

Securities and Exchange Commission  
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Branch of Registrations  
and Examinations

**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

SEC FILE NUMBER  
8-44412

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT AS OF 12/31/09  
MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER:

**PTI SECURITIES & FUTURES L.P.**

OFFICIAL USE ONLY  
FIRM ID.NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

**411 South Wells Street, Suite 900**

(No. and Street)

**Chicago**

(City)

**Illinois**

(State)

**60607**

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

**Daniel J. Haugh**

(Name)

**(312) 663-3056**

(Area Code - Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

**Ryan & Juraska, Certified Public Accountants**

(Name - if individual, state last, first, middle name)

**141 West Jackson Boulevard, Suite 2250**

(Address)

**Chicago**

(City)

**Illinois**

**60604**

(Zip Code)

CHECK ONE:

Certified Public Accountant

Public Accountant

Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

## OATH OR AFFIRMATION

I, **Daniel J. Haugh**, swear (or affirm) that, to the best of my knowledge and belief, the accompanying financial statement and supporting schedules pertaining to the firm of **PTI Securities & Futures L.P.** as of **December 31, 2009** are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

\_\_\_\_\_  
None  
\_\_\_\_\_



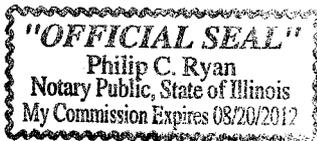
\_\_\_\_\_  
Signature  
\_\_\_\_\_

\_\_\_\_\_  
President, Haugh, Inc. (the General Partner)  
\_\_\_\_\_

Title

Subscribed and sworn to before me this

17<sup>th</sup> day of February, 2010





\_\_\_\_\_  
Notary Public

This report\*\* contains (check all applicable boxes)

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Cash Flows.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of General Creditors.
- (g) Computation of Net Capital for Brokers and Dealers pursuant to Rule 15c3-1.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements for Brokers and Dealers Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
- (o) Independent Auditors' Report on Internal Accounting Control.
- (p) Schedule of Segregation Requirements and Funds in Segregation – Customers' Regulated Commodity Futures Accounts Pursuant to CFTC Rule 1.10(d)2(iv).

\*\*For conditions of confidential treatment of certain portions of this filing, see Section 240.17a-5(e)(3).



**RYAN & JURASKA**

Certified Public Accountants

141 West Jackson Boulevard  
Chicago, Illinois 60604

Tel: 312.922.0062

Fax: 312.922.0672

## INDEPENDENT AUDITORS' REPORT

To the Partners of  
PTI Securities & Futures L.P.

We have audited the accompanying statement of financial condition of PTI Securities & Futures L.P., (the "Partnership") as of December 31, 2009, that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. This financial statement is the responsibility of the Partnership's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial condition is free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of PTI Securities & Futures L.P. as of December 31, 2009 in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statement taken as a whole. The information contained in the supplementary schedules is presented for the purpose of additional analysis and is not a required part of the basic financial statement, but is supplementary information required by Rule 17a-5(d) under Securities and Exchange Act of 1934 and Regulation 1.10 under the Commodity Exchange Act. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statement and, in our opinion, is fairly stated in all material respects, in relation to the basic financial statement taken as a whole.

Chicago, Illinois  
February 12, 2010

**PTI SECURITIES & FUTURES L.P.**

**Statement of Financial Condition**

**December 31, 2009**

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**Assets**

Cash and cash equivalents	\$	160,401
Receivable from brokers and dealers		216,715
Commissions receivable		62,428
U.S. Treasury bill on deposit with broker-dealer, at fair value		58,939
Other asset		<u>3,025</u>
	\$	<u>501,508</u>

**Liabilities and Partners' Capital**

**Liabilities**

Accounts payable and accrued expenses	\$	<u>9,097</u>
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**Partners' capital**

General partner		105,539
Limited partners		<u>386,872</u>
		<u>492,411</u>
	\$	<u>501,508</u>

See accompanying notes.

# PTI SECURITIES & FUTURES L.P.

## Notes to Statement of Financial Condition

December 31, 2009

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### 1. Organization and Business

PTI Securities & Futures L.P. (the "Partnership") was formed on December 11, 1991, pursuant to the Revised Uniform Limited Partnership Act of the State of Illinois. The Partnership is a registered securities broker-dealer with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority. The Partnership is also registered with the Commodity Futures Trading Commission as a non-guaranteed Introducing Broker and is a member of the National Futures Association. The Partnership solicits and accepts orders to buy or sell futures contracts or options on futures while not accepting or holding customer margin deposits. These assets are held by the respective clearing broker.

### 2. Summary of Significant Accounting Policies

#### Revenue Recognition

Commission revenue and related expenses on futures and futures options contracts are recorded on a "half-turn" basis, which is the date when the futures contracts are opened or closed and when futures options contracts are initially purchased or sold. Commission revenue and related expenses on securities and securities options are recorded on a trade date basis.

All financial instruments are recorded in the statement of financial condition at fair value in accordance with Statement of Financial Accounting Standards No. 157 ("FAS 157"). FAS 157 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value (see Note 4).

#### Income Taxes

Federal income taxes have not been provided for as each partner is individually liable for the taxes, if any, on his share of the Partnership's income and expenses.

#### Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Management determines that the estimates utilized in preparing financial statements are reasonable and prudent. Actual results could differ from these estimates.

#### Cash Equivalents

Cash equivalents consist of money market deposits with maturities of less than three months.

**PTI SECURITIES & FUTURES L.P.**

**Notes to Statement of Financial Condition, Continued**

**December 31, 2009**

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**3. Clearing Agreements**

The Partnership has entered into fully disclosed clearing agreements with Mesirow Financial, Inc. ("Mesirow"), R.J. O'Brien & Associates Inc. ("RJO") and Interactive Brokers LLC ("IB"), whereby Mesirow and IB will offer certain clearing, execution and related services for transactions in securities and whereby RJO and IB will offer certain clearing, execution and related services in futures.

**4. Fair Value Disclosure**

The Partnership adopted Statement of Financial Accounting Standards No. 157 ("SFAS No. 157"), which requires, among other things, enhanced disclosures about investments that are measured and reported at fair value. SFAS No. 157 establishes a hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 Inputs Quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Inputs Other than quoted prices included with Level 1 that are observable for substantially the full term of the asset or liability, either directly or indirectly. Level 2 assets include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities that are not active; and inputs other than quoted prices that are observable, such as models or other valuation methodologies.

Level 3 Inputs Unobservable inputs for the valuation of the asset or liability. Level 3 assets include investments for which there is little, if any, market activity. These inputs require significant management judgment or estimation.

At December 31, 2009, the Partnership had one U.S. Treasury bill totaling \$58,939, which was a level 1 investment. The Partnership held no Level 2 or 3 investments.

# PTI SECURITIES & FUTURES L.P.

## Notes to Statement of Financial Condition, Continued

December 31, 2009

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### 5. Off-Balance-Sheet Risk

Customer transactions are introduced to and cleared through the Partnership's brokers on a fully disclosed basis. Under the terms of its clearing agreements, the Partnership is required to guarantee the performance of its customers in meeting contracted obligations. In conjunction with the broker, the Partnership seeks to control the risks associated with its customer activities by requiring customers to maintain collateral in compliance with various regulatory and internal guidelines and, pursuant to such guidelines, customers may be required to deposit additional collateral, or reduce positions, where necessary.

Commissions receivable represent a concentration of credit risk. The Partnership does not anticipate nonperformance by its customers or the broker. In addition, the Partnership has a policy of reviewing, as considered necessary, the creditworthiness of the brokers with which it conducts business.

### 6. Lease Commitment

The Partnership conducts its operations in leased office facilities and annual rentals are charged to current operations.

The minimum annual rental commitments under a non-cancelable operating lease are approximately as follows as of December 31, 2009:

<u>Year Ending December 31</u>	<u>Amount</u>
2010	\$ 68,000
2011	69,000
2012	71,000
2013	<u>42,000</u>
Total	<u>\$ 250,000</u>

### 7. Minimum Capital Requirements

The Partnership is subject to the SEC Uniform Net Capital Rule 15(c)3-1 and CFTC Regulation 1.17, and has elected to use the basic method as permitted by these rules. Under these rules, the Partnership is required to maintain "net capital" equal to \$45,000. At December 31, 2009, the Partnership had net capital and net capital requirements of \$487,061, and \$45,000, respectively.

**SUPPLEMENTAL SCHEDULES**

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART III**

**BROKER OR DEALER: PTI SECURITIES & FUTURES L.P.**

**as of December 31, 2009**

**COMPUTATION OF NET CAPITAL**

1.	Total ownership equity (from Statement of Financial Condition - item 1800) .....	\$ 492,411	[3480]
2.	Deduct Ownership equity not allowable for net capital .....		[3490]
3.	Total ownership equity qualified for net capital .....	<u>\$ 492,411</u>	[3500]
4.	Add:		
	A. Liabilities subordinated to claims of general creditors allowable in computation of net capital.....		[3520]
	B. Other (deductions) or allowable credits (List).....		[3525]
5.	Total capital and allowable subordinated liabilities .....	<u>\$ 492,411</u>	[3530]
6.	Deductions and/or charges:		
	A. Total non-allowable assets from Statement of Financial Condition (Other Asset)	<u>\$ 3,025</u>	[3540]
	1. Additional charges for customers' and non-customers' security accounts.		[3550]
	2. Additional charges for customers' and non-customers' commodity accounts.		[3560]
	B. Aged fail-to-deliver .....		[3570]
	1. Number of items .....		[3450]
	C. Aged short security differences-less reserved of .....		[3470]
	number of items.....		[3470]
	D. Secured demand note deficiency .....		[3590]
	E. Commodity futures contracts and spot commodities proprietary capital charges .....		[3600]
	F. Other deductions and/or charges .....		[3610]
	G. Deductions for accounts carried under Rule 15c3-1(a)(7) and (c)(2)(x).....		[3615]
	H. Total deduction and/or charges. ....	<u>\$ (3,025)</u>	[3620]
7.	Other additions and/or allowable credits (List).....		[3630]
8.	Net Capital before haircuts on securities positions .....	<u>\$ 489,386</u>	[3640]
9.	Haircuts on securities : (computed, where applicable pursuant to 15c3-1 (f)):		
	A. Contractual securities commitments .....		[3660]
	B. Subordinated securities borrowings .....		[3670]
	C. Trading and Investment securities		
	1. Bankers' acceptances, certificates of deposit and commercial paper .....		[3680]
	2. U.S. and Canadian government obligations .....	<u>\$ 2,325</u>	[3690]
	3. State and municipal government obligations .....		[3700]
	4. Corporate obligations .....		[3710]
	5. Stocks and warrants .....		[3720]
	6. Options .....		[3730]
	7. Arbitrage .....		[3732]
	8. Other securities .....		[3734]
	D. Undue concentration .....		[3650]
	E. Other (list) .....		[3736]
10.	Net Capital .....	<u>\$ (2,325)</u>	[3710]
		<u>\$ 487,061</u>	[3750]
		<b>OMIT PENNIES</b>	

**Note:** There are no material differences between the audited computation of net capital and the Partnership's unaudited FOCUS report as filed.

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART III**

**BROKER OR DEALER: PTI SECURITIES & FUTURES L.P.**

as of **December 31, 2009**

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENT**

<b>Part A</b>		
11.	Minimum net capital required (6-2/3% of line 19) .....	\$ 606 [3756]
12.	Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) .....	\$ 45,000 [3758]
13.	Net capital requirement (greater of line 11 or 12) .....	\$ 45,000 [3760]
14.	Excess net capital (line 10 less 13) .....	\$ 442,061 [3770]
15.	Excess net capital at 1000% (line 10 less 10% of line 19) .....	\$ 486,151 [3780]

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

16.	Total A.I. liabilities from Statement of Financial Condition .....	\$ 9,097 [3790]
17.	Add:	
	A. Drafts for immediate credit..... [3800]	
	B. Fair value of securities borrowed for which no equivalent value is paid or credited .....	[3810]
	C. Other unrecorded amounts (List) .....	[3820]
18.	Deduct: Adjustment based on deposits in Special Reserve Bank Accounts (15c3-1 (c) (1) (vii)).	[3838]
19.	Total aggregate indebtedness .....	\$ 9,097 [3840]
20.	Percentage of aggregate indebtedness to net capital (line 19 ÷ by line 10) .....	1.87% [3850]
21.	Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d)	[3860]

**COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT**

<b>Part B</b>		
22.	2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of the net capital computation including both brokers or dealers and consolidated subsidiaries debits .....	[3870]
23.	Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A).....	[3880]
24.	Net capital requirement (greater of line 22 or 23).....	[3760]
25.	Excess net capital (line 10 less 24) .....	[3910]
26.	Percentage of Net Capital to Aggregate Debits (line 10 - by line 17 page 8) .....	[3851]
27.	Percentage of Net Capital, <u>after</u> anticipated capital withdrawals, to Aggregate Debits (line 10 less item 4880 page 11 ÷ by line 17 page 8) .....	[3854]
28.	Net capital in excess of: the greater of: A. 5% of combined aggregate debit items or \$120,000 ...	[3920]

**OTHER RATIOS**

<b>Part C</b>		
29.	Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d).....	[3860]
30.	Options deductions/Net Capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x) + Net Capital.....	[3852]

**NOTES:**

- A. The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
  1. Minimum dollar net capital requirement, or
  2. 6-2/3% of **aggregate** indebtedness or **2% of aggregate debits if alternate method is used.**
- B. Do not deduct the value of securities borrowed under subordination agreements or secured demand notes covered by subordination agreements not in satisfactory form and the fair values of memberships in exchanges contributed for use of Partnership (contra to item 1740) and partners securities which were included in non-allowable assets.
- C. For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets

NAME OF PARTNERSHIP <b>PTI SECURITIES &amp; FUTURES L.P.</b>	EMPLOYER ID NO: <b>36-3797795</b>	NFA ID NO: <b>0244522</b>
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**CFTC FORM 1-FR-IB  
STATEMENT OF THE COMPUTATION OF THE MINIMUM CAPITAL REQUIREMENTS  
AS OF 12/31/09**

1.	Current assets .....								<b>\$ 498,483</b>	[3000]
2.	Total liabilities .....							<b>\$ 9,097</b>	[3030]	
3.	Deductions from total liabilities									
	A. Liabilities subject to satisfactory Subordinated agreements (page 3, line 19.A).....									[3040]
	B. Certain deferred income tax liability (see regulation 1.17(c)(4)(iv)).....									[3050]
	C. Certain current income tax liability (see regulation 1.17(c)(4)(9v)).....									[3060]
	D. Long term debt pursuant to Regulation 1.17(c)(4)(vi).....									[3070]
	E. Total deductions.....									[3080]
	F. Adjusted liabilities.....								<b>\$ (9,097)</b>	[3090]
4.	Net capital (subtract line 3.F. from line 1).....								<b>\$ 489,386</b>	[3100]
	<u>Charges Against Net Capital (see regulation 1.17(c)(5))</u>									
5.	Charges against inventories held, fixed price commitments, and advances against cash commodity contracts (see regulation 1.17(c)(5)(i) and (ii) for specific charge. If charge is applicable, attach statement Showing calculation of charge).....									[3155]
6.	Charges as specified in section 240.15c3-1(c)(92)(vi) and (vii) against securities owned by firm:									
			FAIR VALUE					CHARGE		
	A. U.S. and Canadian government obligations		<b>\$ 58,939</b>	[3160]				<b>\$ 295</b>	[3170]	
	B. State and Municipal government obligations			[3180]					[3190]	
	C. Certificates of deposit, commercial paper... and bankers' acceptances.....			[3200]					[3210]	
	D. Corporate obligations.....			[3220]					[3230]	
	E. Stocks and warrants.....			[3240]					[3250]	
	F. Other securities (money market).....		<b>\$ 101,506</b>	[3260]				<b>\$ 2,030</b>	[3270]	
	G. Total charges (add lines 6.A. - 6.F)								<b>\$ (2,325)</b>	[3280]
7.	Charges as specified in section 240.15c3-1(c)(2)(iv)(F)									
	A. Against securities purchased under agreements to resell.....									[3290]
	B. Against securities sold under agreements to repurchase.....									[3300]
8.	Charges on securities options as specified in section 240.15c3-1. Appendix A.....									[3310]

**Current Assets:**

Cash and cash equivalents	\$	160,401
Receivable from brokers and dealers		216,715
U.S. Treasury bill on deposit with broker-dealer, at fair value		58,939
Commissions receivable		62,428
	\$	<u>498,483</u>

NAME OF PARTNERSHIP	EMPLOYER ID NO:	NFA ID NO:
PTI SECURITIES & FUTURES L.P.	36-3797795	0244522

**CFTC FORM 1-FR-IB  
STATEMENT OF THE COMPUTATION OF THE MINIMUM CAPITAL REQUIREMENTS  
AS OF 12/31/09, Continued**

9.	Charges against open commodity in the IB's account		
	A. Uncovered exchange-traded futures and granted options contracts - percentage of margin requirements applicable to such contracts.....		[3350]
	B. Ten percent (10%) of the fair value of commodities which underlie commodity options not traded on a contract market carried long by the applicant or registrant which has value and such value increased adjusted net capital (this charge is limited to the value attributed to such options).....		[3380]
	C. Commodity options which are traded on contract markets and carried long in proprietary accounts. Charge is the same as would be applied if applicant or registrant was the grantor of the options (this charge is limited to the value attributed to such options).....		[3390]
10.	Five percent (5%) of all unsecured receivables from unregistered futures commission merchants or securities brokers or dealers.....		[3410]
11.	Deficiency in collateral for secured demand notes.....		[3420]
12.	Adjustment to eliminate benefits of consolidation (explain in separate page).....		[3430]
13.	Total charges (add lines 5 through 12).....	\$ (2,325)	[3440]
	<u>Net Capital Computation</u>		
14.	Adjusted net capital (subtract line 13 from line 4).....	\$ 487,061	[3500]
15.	Net capital required (show \$40,000 if IB is not a member of a designated self-regulatory organization).....	45,000	[3600]
16.	Excess net capital (subtract line 15 from line 14).....	\$ 442,061	[3610]

**PTI SECURITIES & FUTURES L.P.**

**Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3**

**December 31, 2009**

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The Partnership did not handle any customer cash or securities during the year ended December 31, 2009 and does not have any customer accounts.

**PTI SECURITIES & FUTURES L.P.**

**Computation for Determination of PAIB Reserve Requirements Pursuant to Rule 15c3-3**

**December 31, 2009**

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The Partnership did not handle any proprietary accounts of introducing brokers during the year ended December 31, 2009 and does not have any PAIB accounts.

**PTI SECURITIES & FUTURES L.P.**

**Information Relating to Possession or Control Requirements pursuant to Rule 15c3-3**

**December 31, 2009**

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The Partnership did not handle any customer cash or securities during the year ended December 31, 2009 and does not have any customer accounts.



**RYAN & JURASKA**

Certified Public Accountants

141 West Jackson Boulevard  
Chicago, Illinois 60604

Tel: 312.922.0062

Fax: 312.922.0672

## **INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL**

To the Partners of  
PTI Securities & Futures L.P.

In planning and performing our audit of the statement of financial condition of PTI Securities & Futures L.P. (the "Partnership") as of December 31, 2009, we considered its internal control structure, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statement and not to provide assurance on the internal control structure.

Also, as required by Rule 17A-5(g)(1) of the Securities and Exchange Commission (the "SEC"), we have made a study of the practices and procedures followed by the Partnership, including tests of such practices and procedures that we considered relevant to the objectives stated in Rule 17a-5(g), in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Partnership does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

- (1) Making quarterly securities examinations, counts, verifications, and comparisons
- (2) Recordation of differences required by Rule 17a-13
- (3) Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

Also, as required by Regulation 1.16 of the Commodity Futures Trading Commission (the "CFTC"), we have made a study of the practices and procedures (including tests of compliance with such practices and procedures) followed by the Company that we considered relevant to the objectives stated in Regulation 1.16 in making the periodic computations of minimum financial requirements pursuant to Regulation 1.17. We did not perform any testwork on the daily computations of the segregation requirements of section 4d(2) of the CFTC and the regulations thereunder, and the segregation of funds based on such computations or the daily computations of the foreign futures and foreign options secured amount requirements pursuant to Regulation 30.7 of the CFTC since the Company did not handle any customer cash or securities during the year ended December 31, 2009.

The management of the Partnership is responsible for establishing and maintaining an internal control structure and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures, and of the practices and procedures referred to in the preceding paragraph, and to assess whether those practices and procedures can be expected to achieve the SEC's and the CFTC's 'above-mentioned objectives. Two of the objectives of an internal control structure and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Partnership has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of the financial statement in accordance with generally accepted accounting principles. Rule 17a-5(g) and Regulation 1.16(d)(2) list additional objectives of the practices and procedures listed in the preceding paragraphs.



Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statement that is more than inconsequential will be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statement will not be prevented or detected by the entity's internal control.

Our consideration of internal control was for the limited purpose described in the first, second and third paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities and certain regulated commodity customer and firm assets that we consider to be material weaknesses, as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC and the CFTC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and the Commodity Exchange Act and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2009 to meet the SEC's and the CFTC's objectives.

This report is intended solely for the information and use of management, the SEC and the CFTC and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 and/or Regulation 1.16 of the CFTC in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

*Ryan & Juraska*

Chicago, Illinois  
February 12, 2010

**PTI SECURITIES & FUTURES L.P.**

**STATEMENT OF FINANCIAL CONDITION  
AND SUPPLEMENTARY SCHEDULES  
PURSUANT TO SEC RULE 17a-5(d) AND REGULATION  
1.10 UNDER THE COMMODITY EXCHANGE ACT**

**December 31, 2009**

**AVAILABLE FOR PUBLIC INSPECTION**

**SEC**  
**Mail Processing**  
**Section**

**MAR 01 2010**

**Washington, DC**  
**105**

**PTI SECURITIES & FUTURES L.P.**

**INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING  
AGREED-UPON PROCEDURES RELATED TO AN  
ENTITY'S SIPC ASSESSMENT RECONCILIATION AND  
SUPPLEMENTARY SCHEDULES  
PURSUANT TO SEC RULE 17a-5(e)(4)**

**Period Ended December 31, 2009**



**RYAN & JURASKA**

Certified Public Accountants

141 West Jackson Boulevard  
Chicago, Illinois 60604

Tel: 312.922.0062

Fax: 312.922.0672

**INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES  
RELATED TO AN ENTITY'S SIPC ASSESSMENT RECONCILIATION**

To the Partners of  
PTI Securities & Futures L.P.

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying summary of Schedule of Assessment and Payments [Transitional Assessment Reconciliation (Form SIPC-7T)] to the Securities Investor Protection Corporation (SIPC) for the period from April 1, 2009 to December 31, 2009, which were agreed to by PTI Securities & Futures L.P. (the "Company") and the Securities and Exchange Commission, Financial Industry Regulatory Authority, and SIPC (the "specified parties"), solely to assist you and the other specified parties in evaluating the Company's compliance with the applicable instructions of the Transitional Assessment Reconciliation (Form SIPC-7T). The Company's management is responsible for the Company's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7T with respective cash disbursement records entries noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the period April 1, 2009 to December 31, 2009, as applicable, with the amounts reported in Form SIPC-7T for the period April 1, 2009 to December 31, 2009, noting no differences;
3. Compared any adjustments reported in Form SIPC-7T with supporting schedules and working papers noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7T and in the related schedules and working papers supporting the adjustments noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

*Ryan & Juraska*

Chicago, Illinois  
February 24, 2010

**SIPC-7T**

(29-REV 12/09)

SECURITIES INVESTOR PROTECTION CORPORATION

805 15th St. N.W. Suite 800, Washington, D.C. 20005-2215  
202-371-8300

**Summary of  
Transitional Assessment Reconciliation**

**SIPC-7T**

(29-REV 12/09)

(Read carefully the instructions in your Working Copy before completing this Form)

**TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS**

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

044412 FINRA DEC PTI Securities & Futures L.P. 411 S. Wells Street, Suite 900 Chicago, IL 60607-3901	
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Note: If any of the information shown on the mailing label requires correction, please email any corrections to form@sipc.org and so indicate on the form filed.

Name of telephone number of person to contact respecting this form.  
Dan Haugh (312) 663-3056

2. A. General Assessment [item 2e from page 2 (not less than \$150 minimum)]	\$ <u>2,361</u>
B. Less payment made with SIPC-6 filed including \$150 paid with 2009 SIPC-4 (exclude interest)	( <u>957</u> )
<hr/>	
Date Paid	
C. Less prior overpayment applied	( <u>-</u> )
D. Assessment balance due or (overpayment)	<u>1,404</u>
E. Interest computed on late payment (see instruction E) for _____ days at 20% per annum	<u>-</u>
F. Total assessment balance and interest due (or overpayment carried forward)	\$ <u>1,404</u>
G. PAID WITH THIS FORM	
Check enclosed, payable to SIPC	
Total (must be same as F above)	\$ <u>1,404</u>
H. Overpayment carried forward	\$( <u>-</u> )

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

\_\_\_\_\_  
\_\_\_\_\_

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

**SEE ACTUAL FORM SIPC-7T AS PREVIOUSLY FILED FOR ORIGINAL SIGNATURE. ACTUAL FORM SIPC-7T FILED ON FEBRUARY 12, 2010**

(Name of Corporation, Partnership or other organization)

(Authorized Signature)

Dated the \_\_\_ day of \_\_\_, 20\_\_.

(Title)

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER

Dates:                                 

Postmarked      Received      Reviewed

Calculations                 Documentation                 Forward Copy           

Exceptions: \_\_\_\_\_

Disposition of exceptions: \_\_\_\_\_

**DETERMINATION OF "SIPC NET OPERATING REVENUES"  
AND GENERAL ASSESSMENT**

Amounts for the fiscal period  
beginning April 1, 2009 and  
ending December 31, 2009

**Eliminate cents**

**Item No.**

2a. Total Revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)		\$	<u>1,191,671</u>
<b>2b. Additions:</b>			
(1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.			-
(2) Net loss from principal transactions in securities in trading accounts.			-
(3) Net loss from principal transactions in commodities trading accounts.			33
(4) Interest and dividend expense deducted in determining item 2a.			-
(5) Net loss from management of or participation in the underwriting or distribution of securities.			-
(6) Expenses other than advertising, printing, registration fees, and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.			-
(7) Net loss from securities within investment accounts			-
Total additions			33
<b>2c. Deductions:</b>			
(1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.			-
(2) Revenues from commodity transactions.			20,880
(3) Commissions, floor brokerage, and clearance paid to other SIPC members in connection with securities transactions.			210,310
(4) Reimbursements for postage in connection with proxy solicitation.			-
(5) Net gain from securities in investment accounts.			1,164
(6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) treasury bills, banker acceptances or commercial paper that matures in nine months or less from issuance date.			-
(7) Direct expenses of printing, advertising, and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).			-
(8) Other revenue not related either directly or indirectly to the securities business. (See instruction C):			746
			746
(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line CODE 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.	\$	-	
(ii) 40% of interest earned on customer securities accounts.	\$	14,388	
Enter the greater of line (i) or (ii)			14,388
Total deductions			247,494
2d. SIPC Net Operating Revenues	\$		<u>944,210</u>
2e. General Assessment @ .0025	\$		<u>2,361</u>
			(to page 1 but not less than \$150 minimum)