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

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 FOR THE PERIOD BEGINNING 01/01/09 AND ENDING 12/31/09
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Optiver US LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

130 E. Randolph St., Suite 1300
(No. and Street)

Chicago
(City)

IL
(State)

60601
(Zip Code)

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

Amy C. Shelly

(312) 821-9271
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

KPMG LLP

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

303 East Wacker Dr.
(Address)

Chicago
(City)

IL
(State)

60601
(Zip Code)

CHECK ONE:

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

SECURITIES AND EXCHANGE COMMISSION
RECEIVED
MAR 17 2010
BRANCH OF REGISTRATIONS
AND
05 EXAMINATIONS

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)

SEC 1410 (06-02)

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BP 3/22 *

OATH OR AFFIRMATION

I, Amy C Shelly, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Optiver US LLC, 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:



Amy C Shelly
Signature
Director of Finance
Title

Allison M Kelley
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 Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements 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.

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

OPTIVER US LLC

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KPMG LLP
303 East Wacker Drive
Chicago, IL 60601-5212

Report of Independent Registered Public Accounting Firm

The Member
Optiver US LLC:

We have audited the accompanying statement of financial condition of Optiver US LLC (the Company) as of December 31, 2009, that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. The statement of financial condition is the responsibility of the Company's management. Our responsibility is to express an opinion on the statement of financial condition 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 financial statement 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 Company'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 financial statement, 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 statement of financial condition referred to above presents fairly, in all material respects, the financial position of Optiver US LLC as of December 31, 2009, in conformity with U.S. generally accepted accounting principles.

KPMG LLP

Chicago, Illinois
March 12, 2010

OPTIVER US LLC
Statement of Financial Condition
December 31, 2009
(In thousands)

Assets	
Cash	\$ 263
Receivables from broker-dealers and clearing organizations	2,126
Securities owned, at market value	252,454
Membership in exchanges, at adjusted cost (market value \$7,477)	4,938
Fixed assets, net of accumulated depreciation (\$8,967)	21,731
Due from affiliate	24
Other assets	2,833
Total assets	\$ 284,369
Liabilities and Member's Equity	
Payables to broker-dealers and clearing organizations	\$ 95
Securities sold, not yet purchased, at market value	185,516
Accounts payable and accrued liabilities	13,275
Due to affiliates	2,670
Total liabilities	201,556
Member's equity	82,813
Total liabilities and member's equity	\$ 284,369

See accompanying notes to statement of financial condition.

OPTIVER US LLC

Notes to Statement of Financial Condition

December 31, 2009

(In thousands)

(1) Significant Accounting Policies

(a) *Nature of Business*

Optiver US LLC (the Company) was organized on August 5, 2003 under the Limited Liability Company Act of Illinois. The business of the Company is primarily to engage as a market maker and a trader in stocks, stock options, futures, and options on futures listed on organized exchanges in the United States. The Company is registered as a broker-dealer with the Securities and Exchange Commission (SEC) and is a member of various stock, options, and futures exchanges. The Company does not trade on behalf of customers and effects transactions only with other registered broker-dealers and commodity futures commission merchants.

(b) *Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates.

(c) *Securities Owned*

Proprietary securities transactions in regular-way trades are recorded on the trade date, as if they had settled. Profit and loss arising from all securities and commodities transactions entered into for the account and risk of the Company are recorded on a trade date basis.

Securities are recorded at fair value in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*.

(d) *Exchange Memberships*

The Company's exchange memberships, which represent ownership interests in the exchanges and provide the Company with the right to conduct business on the exchanges, are recorded at cost or, if an other than temporary impairment in value has occurred, at the value that reflects management's estimate of the impairment. Management believes that such impairment in value occurred during 2009, at which time the Company wrote down the cost of its exchange memberships by \$84. At December 31, 2009, the fair value of the exchange memberships was \$7,477.

(e) *Income Taxes*

The Company is organized as a single-member limited liability company. The Company has not elected to be treated as a corporation for U.S. tax purposes and is treated as a disregarded entity. The Company has no U.S. tax filing requirements as a disregarded entity and its Parent, which is a foreign entity, incorporated under the laws of the Dutch Antilles files the U.S. federal and state income tax returns.

OPTIVER US LLC

Notes to Statement of Financial Condition

December 31, 2009

(In thousands)

(f) New Accounting Pronouncements Adopted

Financial Accounting Standards Board (FASB) Accounting Standards Codification

In July 2009, the FASB implemented the FASB Accounting Standards Codification (the Codification) as the single source of authoritative U.S. generally accepted accounting principles. The Codification simplifies the classification of accounting standards into one online database under a common referencing system, organized into eight different areas, ranging from industry-specific to general financial statement matters. Use of the Codification is effective for interim and annual periods ending after September 15, 2009. We began to use the Codification on the effective date and it had no material impact on our financial statement.

(2) Fair Value

FASB ASC 820 defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy, which 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. Valuation techniques that are consistent with the market, income, or cost approach, as specified by FASB ASC 820, are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Company has the ability to access.
- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.
- Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Company's own data).

OPTIVER US LLC

Notes to Statement of Financial Condition

December 31, 2009

(In thousands)

The following table presents the Company's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2009.

Fair Value Measurements on a Recurring Basis

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Securities owned:				
Equities	\$ 119,532	—	—	119,532
Options	79,936	—	—	79,936
U.S. Treasuries	52,986	—	—	52,986
Other assets:				
Certificate of deposit	200	—	—	200
Totals	\$ 252,654	—	—	252,654
Liabilities:				
Securities sold, not yet purchased:				
Equities	\$ 27,374	—	—	27,374
Options	158,142	—	—	158,142
Totals	\$ 185,516	—	—	185,516

(3) Receivable from and Payable to Broker-Dealers and Clearing Organizations

The Company clears its proprietary transactions through another broker-dealer on a fully disclosed basis. The amount of payable to the clearing broker relates to the aforementioned transactions and is collateralized by securities owned by the Company.

(4) Fixed Assets

Equipment and leasehold improvements at December 31, 2009 comprised the following:

Computers	\$ 10,373
Software	1,132
Office equipment	390
Office furniture	2,657
Artwork	158
Leasehold improvements	15,988
Less accumulated depreciation	<u>(8,967)</u>
Total	<u>\$ 21,731</u>

OPTIVER US LLC

Notes to Statement of Financial Condition

December 31, 2009

(In thousands)

(5) Securities Owned and Sold, but Not Yet Purchased

Marketable securities owned and sold, not yet purchased, are stated at quoted market values and comprise the following:

	Owned	Sold not yet purchased
Equities	\$ 119,532	27,374
Options	79,936	158,142
U.S. Treasuries	52,986	—
Total	\$ 252,454	185,516

(6) Retirement Plan

The Company has a qualified defined contribution plan for the eligible employees. Contributions are made at the discretion of the Board of Directors. All employees are eligible to participate after meeting age and length of service requirements.

(7) Due to and Due from Affiliates

Due to and from affiliates consists of noninterest-bearing transactions with entities affiliated with the Company through common ownership. The amounts are uncollateralized and due on demand.

(8) Operating Leases

The Company leases office space under a noncancelable operating lease that expires in April 2018. The lease calls for specified rent increases in future years. Also, the lessor agreed to abate eight months rent. Total rent expense is being recorded on the straight-line basis over the term of the lease.

Future minimum lease payments are as follows:

2010	\$ 520
2011	561
2012	578
2013	593
2014	610
Future payments	2,152
Total	\$ 5,014

(9) Contingent Liabilities

The Company is a defendant in a civil action brought by the Commodity Futures Trading Commission (CFTC) that alleges market manipulation and attempted market manipulation in the Company's trading of certain types of energy futures contracts on specified days during a one-month period in early 2007. Based

OPTIVER US LLC

Notes to Statement of Financial Condition

December 31, 2009

(In thousands)

upon facts available, a fine of \$6,300 was accrued. The Company is subject to consolidated class action suits mirroring the claims made by the CFTC. Finally, the Company is aware of a criminal investigation by the Department of Justice regarding the same events that are the subject of the CFTC charges. Management is of the opinion that there is a valid defense and that the Company will not incur any adverse findings in the class actions or the investigation.

(10) Net Capital Requirements

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires that ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 (and the rule of "applicable" exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At December 31, 2009, the Company had net capital of \$24,171, which was \$23,108 greater than its required net capital of \$1,063. The Company's net capital ratio was 0.660 to 1.000.

(11) Financial Instruments

(a) Accounting Policies

Derivative financial instruments used for trading purposes, including economic hedges of trading instruments, are carried at market value or, if market prices are not readily available, fair value. Market values for exchange-traded derivatives, principally futures and certain options, are based on quoted market prices.

Derivatives used for economic hedging purposes include swaps, forwards, futures, and purchased options. Unrealized gains or losses on these derivative contracts are recognized currently in the statement of operations and member's equity as trading revenues. The Company does not apply hedge accounting as defined in FASB ASC 815, *Derivatives and Hedging*, as all financial instruments are marked to market with changes in fair values reflected in earnings.

Fair values of forwards, swaps, and options contracts are recorded in securities owned or securities sold, not yet purchased, as appropriate. Open equities in futures transactions are recorded as receivables from and payables to broker-dealers and clearing organizations, as applicable.

Premiums and unrealized gains and losses for written and purchased option contracts are recognized gross in the statement of financial condition. The unrealized gains for delayed delivery generally are recorded in the statement of financial condition net unrealized losses.

As a market maker, the Company executes approximately 5,000 to 10,000 derivative trades daily. The Company recorded revenues from option contracts totaling \$183,894 and losses from future contracts of \$105,190.

(b) Financial Instruments with Off-Balance-Sheet Risk

The Company enters into various transactions involving derivatives and other off-balance-sheet financial instruments. The financial instruments include futures, forward, and foreign exchange

OPTIVER US LLC

Notes to Statement of Financial Condition

December 31, 2009

(In thousands)

contracts, exchange-traded and over-the-counter options, and delayed deliveries. These derivative financial instruments are used to conduct trading activities and manage market risks and are, therefore, subject to varying degrees of market and credit risk. Derivative transactions are entered into for trading purposes or to economically hedge other positions or transactions.

Futures and forward contracts provide for the delayed delivery of the underlying instrument. As a writer of options, the Company receives a premium in exchange for giving the counterparty the right to buy or sell the security at a future date at a contracted price. The contractual or notional amounts related to these financial instruments reflect the volume and activity and do not reflect the amounts at risk. Futures contracts are executed on an exchange, and cash settlement is made on a daily basis for market movements. Accordingly, futures contracts generally do not have credit risk. The credit risk for forward contracts, options, and swaps is limited to the unrealized market valuation gains recorded in the statement of financial condition. Market risk is substantially dependent upon the value of the underlying financial instruments and is affected by market forces such as volatility and changes in interest and foreign exchange rates.

The Company has sold securities that it does not currently own and will therefore be obligated to purchase such securities at a future date. The Company has recorded these obligations in the financial statements at December 31, 2009, at market values of the related securities and will incur a loss if the market value of the securities increases subsequent to December 31, 2009.

(c) *Derivative Financial Instruments Used for Purposes Other than Trading*

The Company enters into derivative contracts to economically hedge exposures or to modify the characteristics of financial instruments or transactions.

Open derivative contracts, which are linked to assets or liabilities that are sold or otherwise disposed of, are terminated at the time of disposition. Unrealized gains or losses on such derivative contracts are recognized in the statement of operations and member's equity currently as trading revenues.

(d) *Concentrations of Credit Risk*

The Company is engaged in various trading and brokerage activities in which counterparties primarily include broker-dealers, banks, and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

OPTIVER US LLC

Notes to Statement of Financial Condition

December 31, 2009

(In thousands)

(12) Guarantees

FASB ASC 460, *Guarantees*, requires the Company to disclose information about its obligations under certain guarantee arrangements. FASB ASC 460 defines guarantees as contracts and indemnification agreements that contingently require a guarantor to make payments to the guaranteed party based on charges in an underlying (such as an interest or foreign exchange rate, security or commodity prices, and index or the occurrence or nonoccurrence of a specified event) related to an asset, liability, or equity security of a guaranteed party. This guidance also defines guarantees as contracts that contingently require the guarantor to make payments to the guaranteed party based on another entity's failure to perform under an agreement as well as indirect guarantees of the indebtedness of others.

(a) *Derivative Contracts*

Certain derivative contracts that the Company has entered into meet the accounting definition of a guarantee under FASB ASC 460. Derivatives that meet the FASB ASC 460 definition of guarantees include certain written options. Since the Company does not track the counterparties' purpose for entering into a derivative contract, it has disclosed derivative contracts that are likely to be used to protect against a charge in an underlying financial instrument, regardless of their actual use.

The Company records all derivative contracts at fair value. For this reason, the Company does not monitor its risk exposure to derivative contracts based on derivative notional amounts; rather the Company manages its risk exposure on a fair value basis. Aggregate market risk limits have been established, and market risk measures are routinely monitored against these limits. The Company also manages its exposure to these derivative contracts through a variety of risk mitigation strategies, including, but not limited to, entering into offsetting economic hedge positions. The Company believes that the notional amounts of the derivative contracts generally overstate its exposure.

(b) *Exchange Member Guarantees*

The Company is a member of various exchanges that trade and clear securities and/or futures contracts. Associated with its membership, the Company may be required to pay a proportionate share of the financial obligations of another member who may default on its obligation to the exchange. Although the rules governing different exchange memberships vary, in general, the Company's guarantee obligations would arise only if the exchange had previously exhausted its resources. In addition, any such guarantee obligation would be apportioned among the other nondefaulting members of the exchange. Any potential contingent liability under these membership agreements cannot be estimated. The Company has not recorded any contingent liability in the financial statement for these agreements and believes that any potential requirement to make payments under these agreements is remote.



SEC
Mail Processing
Section
MAR 17 2010
Washington, DC
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OPTIVER US LLC

Statement of Financial Condition

December 31, 2009

(With Report of Independent Registered Public Accounting Firm Thereon)