



SE 20009186

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

SEC FILE NUMBER  
8-68021

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 01/01/2019 AND ENDING 12/31/2019  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Execution Access, LLC  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
165 Broadway, 51st Floor

OFFICIAL USE ONLY  
FIRM I.D. NO.

NYC NY 10006  
(City) (State) (Zip Code)

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

LINDA CRANE (212) 231-5032

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Ernst & Young LLP

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

5 Times Square NYC NY 10036  
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

SEC Mail Processing

FEB 28 2020

**FOR OFFICIAL USE ONLY** Washington, DC

\*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)

DB

**OATH OR AFFIRMATION**

I, Linda Crane , swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Execution Access, LLC, as of December 31, 2019, 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:

Linda Crane

Signature

Principal Financial Officer

Title

[Signature]  
Notary Public

JOSETTE DAGLIERI  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 02DA6253807  
Qualified in Westchester County  
Commission Expires February 20, 2024

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).



5 Times Square  
New York, NY 10036

Tel: 212-773-3000  
www.ey.com

## Report of Independent Registered Public Accounting Firm

The Member of Execution Access, LLC

### Opinion on the Financial Statement

We have audited the accompanying statement of financial condition of Execution Access, LLC (the Company) as of December 31, 2019 and the related notes (the “financial statement”). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company at December 31, 2019, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

This financial statement is the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating 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.

We have served as the Company’s auditor since 2011.

February 27, 2020

Execution Access, LLC  
Statement of Financial Condition  
December 31, 2019

<b>Assets</b>	
Cash	\$ 33,703,727
Accounts receivable, net	1,648,805
Deposits with clearing broker	14,999,980
Receivable from Nasdaq, Inc.	2,076,062
Prepaid and other assets	33,200
Total assets	<u>\$ 52,461,774</u>
<b>Liabilities and member's equity</b>	
<b>Liabilities:</b>	
Accounts payable and accrued expenses	\$ 558,318
Accrued compensation and benefit costs	701,066
Total liabilities	<u>1,259,384</u>
Member's equity	<u>51,202,390</u>
Total liabilities and member's equity	<u>\$ 52,461,774</u>

*See accompanying notes to the Statement of Financial Condition.*

## Execution Access, LLC

### Notes to Statement of Financial Condition

December 31, 2019

#### **1. Organization and Description of the Business**

Execution Access, LLC (the “Company”) is a wholly owned subsidiary of FTEN, Inc. (“FTEN”), a wholly owned subsidiary of Nasdaq, Inc. (“Nasdaq”) that operates as a U.S. Government Securities Broker and offers or engages in electronic trading in U.S. Treasury Securities for its clients.

The Company operates a registered alternative trading system (“ATS”) for U.S. Treasury securities. The Company clears and settles all transactions that occur on the Company’s ATS through a fully disclosed clearing arrangement with the Industrial and Commercial Bank of China Financial Services LLC (“ICB”). The Company manages and operates their business as one reportable segment.

The Company is registered with the Securities and Exchange Commission (“SEC”) and is a member of FINRA. The Company is also registered as a broker-dealer in 23 states and territories. The Company is subject to regulation by the SEC, FINRA, and the state securities regulators. The Company is also a member of the Securities Investor Protection Corporation (“SIPC”).

#### **2. Summary of Significant Accounting Policies**

##### **Basis of Presentation**

The Statement of Financial Condition is prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”), as codified in the Accounting Standards Codification (“ASC”) and set forth by the Financial Accounting Standards Board (“FASB”).

##### **Use of Estimates**

The preparation of the Company’s Statement of Financial Condition, in conformity with U.S. GAAP, requires management to make estimates and assumptions that affect the reported amounts and the disclosure of contingent amounts in the Statement of Financial Condition and accompanying notes. Actual results could differ from those estimates and assumptions.

## Execution Access, LLC

### Notes to Statement of Financial Condition (continued)

#### **2. Summary of Significant Accounting Policies (continued)**

##### **Cash**

The Company considers short-term investments with initial maturities of three months or less from the date of purchase to be cash equivalents. The Company held no cash equivalents at December 31, 2019. The Company's cash is held by one financial institution in a non-interest-bearing account which, at times, may exceed federally insured limits.

##### **Deposits with Clearing Organizations**

The Company maintains a \$15 million clearing deposit for ICB to satisfy margin requirements through the Fixed Income Clearing Corporation ("FICC") attributable to activity on its ATS. If the FICC margin requirement exceeds \$15 million, the Company has an obligation to transmit additional amounts to satisfy the margin requirement to ICB. At December 31, 2019, the Company had a total of \$15 million on deposit to satisfy margin requirements.

##### **Accounts Receivable, net**

Receivables represent fees earned from executed transactions with the Company's customers. Receivables are shown net of a reserve for uncollectible accounts. The reserve for bad debts is maintained at a level that management believes to be sufficient to absorb estimated losses in the accounts receivable portfolio. The reserve is increased by the provision for bad debts, which is charged against operating results and decreased by the amount of charge-offs, net of recoveries. The amount charged against operating results is based on several factors, including, but not limited to, the length of time a receivable is past due and our historical experience with the particular customer. In circumstances where a specific customer's inability to meet its financial obligations is known (i.e., bankruptcy filings), we record a specific provision for bad debts against amounts due to reduce the receivable to the amount we reasonably believe will be collected. Accounts receivable are written-off against the reserve for bad debts when collection efforts cease. Due to changing economic, business and market conditions, we review the reserve for bad debts monthly and make changes to the reserve through the provision for bad debts as appropriate. If circumstances change (i.e., higher than expected defaults or an unexpected material adverse change in a major customer's ability to pay), our estimates of recoverability could be reduced by a material amount. The total reserve for uncollectible accounts netted against receivables on the Statement of Financial Condition was \$0.2 million as of December 31, 2019.

##### **Prepaid and other assets**

Prepaid expenses and other assets include prepaid amounts paid to regulators.

## Execution Access, LLC

### Notes to Statement of Financial Condition (continued)

#### **2. Summary of Significant Accounting Policies (continued)**

##### **Revenues**

Substantially all our revenues are considered to be revenues from contracts with customers. We do not have obligations for warranties, returns or refunds to customers. For the contracts with our customers, our performance obligations are short-term in nature and there is no significant variable consideration. We do not have revenues recognized from performance obligations that were satisfied in prior periods. We do not provide disclosures about transaction price allocated to unsatisfied performance obligations if contract durations are less than one year.

##### *Transaction Fees*

The Company generates revenue through its matched principal execution of benchmark U.S. Treasury securities through its ATS. There are three rate structures by which the Company earns revenue: a monthly or quarterly fee for unlimited trading, a tiered structure based on monthly trading volumes or a flat fee per transaction. Revenues from the monthly or quarterly fee for unlimited trading are recognized in the applicable service period. Revenues from tiered and flat fees are recognized on a trade date basis. Commissions are collected either on the settlement of the transaction or through direct billing of the customers by the Company. Transactional and volume-based tiered commission fees are collected by ICB and remitted to the Company monthly.

The Company provides rebates to customers based on volume and performance thresholds and records these credits as transaction rebates on the Statement of Income. These rebates are paid on a monthly basis and the amounts due from transaction rebates are included in accounts payable and accrued expenses on the Statement of Financial Condition.

##### *Clearing Fees*

Clearing fees are comprised of clearing charges from clearing brokers for services based on the clearing arrangement. Clearing charges are recorded on a trade date basis and paid on a monthly basis.

##### **Income Taxes**

The Company is a single-member limited liability company and is not subject to federal and state and local income taxes. The Company's operating results are included in the federal, state and local income tax returns filed by Nasdaq (except for certain states where FTEN is required to file standalone returns).

## Execution Access, LLC

### Notes to Statement of Financial Condition (continued)

#### **2. Summary of Significant Accounting Policies (continued)**

##### **Recently Issued Accounting Pronouncements**

In June 2016, the FASB issued ASU 2016-13, “Measurement of Credit Losses on Financial Instruments” which changes the impairment model for certain financial instruments. The new model is a forward looking expected loss model and will apply to financial assets subject to credit losses and measured at amortized cost and certain off-balance sheet credit exposures. This includes loans, held-to-maturity debt securities, loan commitments, financial guarantees, and trade receivables. For available-for-sale debt securities with unrealized losses, credit losses will be measured in a manner similar to today, except that the losses will be recognized as allowances rather than reductions in the amortized cost of the securities. The Company adopted this standard on January 1, 2020 using the modified retrospective transition method. Any impact will be recognized as a cumulative-effect adjustment to retained earnings as of the effective date to align our credit loss methodology with the new standard. The Company does not expect the adoption of this new standard to have a material impact on our Statement of Financial Condition.

##### **Recently Adopted Accounting Pronouncements**

In December 2019, FASB released Accounting Standards Update (“ASU”) 2019-12, “Simplifying the Accounting for Income Taxes,” which simplifies the accounting for income taxes by eliminating certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period, and the recognition of deferred tax liabilities for outside basis differences. It also clarifies and simplifies other aspects of the accounting for income taxes. The Company early adopted this standard for our fiscal year ended December 31, 2019. See Note 4, “Income Taxes” for additional discussion.

#### **3. Related-Party Transactions**

The Company and Nasdaq entered into an agreement on July 1, 2013 whereby Nasdaq agreed to provide the Company with business management support and financial support services, including, but not limited to, finance administration, human resources, and technology support.

Substantially all expenses of the Company are settled on the Company’s behalf by Nasdaq and are charged to the Company, at cost, through intercompany charges.

At December 31, 2019, \$2,076,062 was recorded in receivable from Nasdaq, Inc. on the Statement of Financial Condition. All affiliates are ultimately wholly-owned by Nasdaq. It is the intent and ability of management to settle all intercompany balances between Nasdaq, its wholly-owned subsidiaries, such as the Company, on a net basis, as Nasdaq serves as the master financing entity

## Execution Access, LLC

### Notes to Statement of Financial Condition (continued)

#### **3. Related-Party Transactions (continued)**

for all wholly-owned subsidiaries. In addition, all intercompany transactions are guaranteed by Nasdaq and are settled on an annual basis in accordance with the Nasdaq's intercompany settlement policy. During 2019, the Company paid \$7,800,000 to Nasdaq to settle intercompany payables. The Company records all transactions to and from affiliates subject to the netting arrangement into a single account.

In 2019, dividends were paid quarterly to FTEN. The dividend amount is dependent on the quarterly income statement and totaled \$7,260,000 for the year ended December 31, 2019 and was approved by FINRA.

#### **4. Income Taxes**

The Company's operating results are included in the federal, state and local income tax returns filed by Nasdaq (except for certain states where FTEN is required to file standalone returns).

For the periods prior to December 23, 2010, the Company's operating results were included in the federal, state and local income tax returns filed by FTEN. For periods after December 23, 2010, the Company's operating results are included in the federal and state income tax returns filed by Nasdaq (except for certain states where FTEN is required to file standalone returns). FTEN's standalone state and local returns (which the Company files as a part of) are under audit by the respective state tax authorities for years 2010 through 2016 and subject to audit for 2017 and 2018. Nasdaq's federal income tax returns for the years 2008 through 2016 are currently under examination by the Internal Revenue Service ("IRS") and Nasdaq is subject to examination by the IRS for years 2017 and 2018. Several Nasdaq state tax returns are currently under examination by the respective tax authorities for the years 2007 through 2018.

After an early adoption of ASU 2019-12, the Company, which is a single-member LLC, is no longer obligated to disclose its tax positions on its stand-alone financials and will instead, report them with its Parent. As a result of this adoption, we recorded an increase to members equity for \$389,655 and all outstanding tax positions were settled through the Receivable from Nasdaq, Inc.

#### **5. Regulatory Requirements**

The Company is a registered broker-dealer with the SEC and, accordingly, is subject to the SEC's Uniform Net Capital Rule ("SEC Rule 15c3-1"), which requires the maintenance of minimum net capital. At December 31, 2019, the Company had net capital of \$33,341,374, which was \$33,257,415 in excess of its required net capital, as of December 31, 2019, of \$83,959.

## Execution Access, LLC

### Notes to Statement of Financial Condition (continued)

#### **5. Regulatory Requirements (continued)**

Advances to affiliates, dividend payments and other equity withdrawals are subject to certain notification and other requirements of SEC Rule 15c3-1 and other regulatory bodies. The Company is exempt from SEC Rule 15c3-3 under the Securities Exchange Act of 1934 pursuant to paragraph (k)(2)(ii) because the Company introduces all customer transactions on a fully disclosed basis with a clearing broker dealer and promptly transmits all customer funds and delivers all securities to the clearing broker.

#### **6. Commitments and Contingent Liabilities**

##### **Brokerage Activities**

Some of the trading activity in the Company is cleared through the FICC. The Company assumes the counterparty risk of clients that do not clear through the FICC. Counterparty risk of clients exists for the Company between the trade date and the settlement date of the individual transactions, which is typically one business day. All of the Company's obligations under the clearing arrangement with ICB are guaranteed by Nasdaq. Counterparties that do not clear through the FICC are subject to a credit due diligence process and may be required to post collateral, provide principal letters, or provide other forms of credit enhancement to the Company for the purpose of mitigating counterparty risk. At December 31, 2019, there was no collateral posted.

Management has performed an analysis to evaluate the need to record a liability for this performance guarantee. Based on this analysis, the estimated liability was nominal and no liability was recorded as of December 31, 2019.

##### **General Litigation and Regulatory Matters**

The Company may be subject to claims as well as reviews by self-regulatory agencies arising out of the conduct of its business.

Management is not aware of any unasserted claims or assessments that would have a material adverse effect on the financial position and the results of operations of the Company.

#### **7. Risks and Uncertainties**

Cash is held by one financial institution. In the event that the financial institution is unable to fulfill its obligations, the Company would be subject to credit risk. Bankruptcy or insolvency may cause the Company's rights with respect to the cash held by the financial institution to be delayed or limited.

## Execution Access, LLC

### Notes to Statement of Financial Condition (continued)

#### **7. Risks and Uncertainties (continued)**

The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of deposits with ICB. The deposits with ICB are not held in accounts insured by the FDIC or any other bank regulator.

#### **8. Fair Value of Financial Instruments**

The Company's financial assets and financial liabilities are recorded at fair value or at amounts that approximate fair value. The carrying amounts reported on the statement of financial condition for Cash, Accounts receivables, Deposits with clearing broker, Receivable from Nasdaq, Inc. and Prepaid and other assets approximate fair value due to the short-term nature of these assets. The Company's liabilities, which include Accrued compensation and benefit costs, and Accounts payable and accrued expenses are reported at their contractual amounts, which approximate fair value.

#### **9. Subsequent Events**

The Company has evaluated all subsequent events through February 27, 2020, the date as of which this Statement of Financial Condition is available to be issued, and has determined that no subsequent events have occurred that would require disclosure in the Statement of Financial Condition or accompanying notes.



Building a better  
working world

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www.ey.com

## Report of Independent Registered Public Accounting Firm

The Member and Management of Execution Access, LLC

We have reviewed management's statements, included in the accompanying 15c3-3 Exemption Report, in which (1) Execution Access, LLC, (the Company) identified the following provisions of 17 C.F.R. § 15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3(k)(2)(ii) (the "exemption provisions") and (2) the Company stated that it met the identified exemption provisions in 17 C.F.R. § 240.15c3-3(k) throughout the most recent fiscal year ended December 31, 2019 without exception. Management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

This report is intended solely for the information and use of the Member, management, the SEC, the Financial Industry Regulatory Authority, other regulatory agencies that rely on Rule 17a-5 under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and other recipients specified by Rule 17a-5(d)(6) and is not intended to be and should not be used by anyone other than these specified parties.

*Ernst & Young LLP*

February 27, 2020



**Execution Access, LLC**  
**15c3-3 Exemption Report**

Execution Access, LLC (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

The Company claims an exemption from 17 C.F.R. § 240.15c3-3(k)(2)(ii) (the "exemption provisions") and (2) the Company met the exemption provisions throughout the most recent fiscal year January 1, 2019 to December 31, 2019 without exception.

I, Linda Crane, affirm that, to the best of my knowledge and belief, this Exemption Report is true and accurate.

A handwritten signature in cursive script that reads "Linda Crane".

Linda Crane  
Principal Financial & Operations Officer  
Execution Access, LLC

February 27, 2020  
Date



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New York, NY 10036-6530

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Fax: +1 212 773 6350  
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### Report of Independent Registered Public Accounting Firm on Applying Agreed-Upon Procedures

To the Member and Management of Execution Access, LLC:

We have performed the procedures enumerated below, which were agreed to by the Member, management of Execution Access, LLC (the Company), and the Securities Investor Protection Corporation (SIPC), as set forth in the Series 600 Rules of SIPC, solely to assist the specified parties in evaluating the Company's schedule of assessments and payments is in accordance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7) for the fiscal year ended December 31, 2019. The Company's management is responsible for the Company's compliance with those requirements. 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 enumerated 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 assessment payments made in accordance with the General Assessment Payment Form (Form SIPC-6) and applied to the General Assessment calculation on Form SIPC-7 with respective cash disbursement record entries within the Company's general ledger. No findings were found as a result of applying the procedure.
2. Compared the amounts reported in the audited financial statements required by SEC Rule 17a-5 with the amounts reported in Form SIPC-7 for the fiscal year ended December 31, 2019. No findings were found as a result of applying the procedure.
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers supporting the adjustments derived from the Company's general ledger and sub-ledger systems. No findings were found as a result of applying the procedure.
4. Recalculated the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the schedules and working papers supporting the adjustments. No findings were found as a result of applying the procedure.

This agreed-upon procedures engagement was conducted in accordance with the interim attestation standards of the Public Company Accounting Oversight Board (United States) and the attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or a review, the objective of which would be the expression of an opinion or conclusion, respectively, on whether the Company's schedule of assessments and payments is in accordance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7) for the fiscal year ended December 31, 2019. 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.

February 27, 2020

**SIPC-7**

(36-REV 12/18)

SECURITIES INVESTOR PROTECTION CORPORATION  
P.O. Box 92185 Washington, D.C. 20090-2185  
202-371-8300

**General Assessment Reconciliation**

**SIPC-7**

(36-REV 12/18)

For the fiscal year ended 2019

(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:

Execution Access, LLC  
165 Broadway - 51st Floor  
1 Liberty Plaza  
New York, NY 10006

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

Linda Crane 212-231-5032

WORKING COPY

- 2. A. General Assessment (item 2e from page 2) \$ 22,561
- B. Less payment made with SIPC-6 filed (exclude Interest) ( 12,263 )  
7/29/2019  
Date Paid
- C. Less prior overpayment applied ( \_\_\_\_\_ )
- D. Assessment balance due or (overpayment) \_\_\_\_\_
- E. Interest computed on late payment (see instruction E) for \_\_\_\_\_ days at 20% per annum \_\_\_\_\_
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 10,298
- G. PAYMENT:  the box  
Check mailed to P.O. Box  Funds Wired  ACH   
Total (must be same as F above) \$ \_\_\_\_\_
- H. Overpayment carried forward \$( \_\_\_\_\_ )

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.

Execution Access, LLC

(Name of Corporation, Partnership or other organization)

*Linda Crane*

(Authorized Signature)

Dated the 26 day of February, 20 20.

CFO

(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 \_\_\_\_\_  
and ending \_\_\_\_\_

**Item No.**

**Eliminate cents**

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

\$ 16,451,386

**2b. Additions:**

- (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 in trading accounts.
- (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 in investment accounts.

Total additions

**2c. Deductions:**

- (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.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature 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):

(Deductions in excess of \$100,000 require documentation)

(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.

\$ \_\_\_\_\_

(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).

\$ \_\_\_\_\_

Enter the greater of line (i) or (ii)

Total deductions

1,410,496

2d. SIPC Net Operating Revenues

\$ 15,040,890

2e. General Assessment @ .0015

\$ 22,561

(to page 1, line 2.A.)

**STATEMENT OF FINANCIAL CONDITION**

**Execution Access, LLC**

**December 31, 2019**

**With Report of Independent Registered Public Accounting Firm**

**Execution Access, LLC**  
**Statement of Financial Condition**  
**December 31, 2019**

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