

Form X-17A-5  
FOCUS  
Report  
Part II  
Cover Page

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
FOCUS REPORT (FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT)  
Part II 11

2026-07-24 02:04PM EDT  
Status: Accepted

OMB Approval

OMB Number: 3235-0123,  
3235-0749  
Estimated average burden hours  
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0123) 16.00 (3235-0749)

(Please read instructions before preparing Form)

This report is being filed by a/an:

- 1) Broker-dealer not registered as an SBSD or MSBSP  
(stand-alone broker-dealer) ..... ☒ 12000
- 2) Broker-dealer registered as an SBSD (broker-dealer SBSD) ..... ☐ 12001
- 3) Broker-dealer registered as an MSBSP (broker-dealer MSBSP) ..... ☐ 12002
- 4) SBSD without a prudential regulator and not registered as a broker-dealer (stand-alone SBSD) ..... ☐ 12003
- 5) MSBSP without a prudential regulator and not registered as a broker-dealer (stand-alone MSBSP) ... ☐ 12004
- Check here if respondent is an OTC derivatives dealer ..... ☐ 12005

This report is being filed by a: Firm authorized to use models ☐ 12006 U.S. person ☒ 12007 Non-U.S. person ☐ 12008

This report is being filed pursuant to (check applicable block(s)):

- 1) Rule 17a-5(a) ..... ☒ 16
- 2) Rule 17a-5(b) ..... ☐ 17
- 3) Special request by DEA or the Commission ..... ☐ 19
- 4) Rule 18a-7 ..... ☐ 12999
- 5) Other (explain: \_\_\_\_\_) ..... ☐ 26

NAME OF REPORTING ENTITY

SEC FILE NO.

APEX CLEARING CORPORATION 13

8-23522 14

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

FIRM ID NO.

ONE DALLAS CENTER, 350 N. ST. PAUL, SUITE 1300 20

13071 15

(No. and Street)

FOR PERIOD BEGINNING (MM/DD/YY)

DALLAS 21 TX 22 75201 23

04/01/26 24

(City)

(State/Province)

(Zip Code)

AND ENDING (MM/DD/YY)

UNITED STATES 12009

06/30/26 25

(Country)

NAME OF PERSON TO CONTACT IN REGARD TO THIS REPORT EMAIL ADDRESS

(AREA CODE) TELEPHONE NO.

Paul Duckworth 214-765-1292 30 12010 31

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT

OFFICIAL USE

|                 |                 |
|-----------------|-----------------|
| <span>32</span> | <span>33</span> |
| <span>34</span> | <span>35</span> |
| <span>36</span> | <span>37</span> |
| <span>38</span> | <span>39</span> |

Is this report consolidated or unconsolidated? ..... Consolidated ☐ 198 Unconsolidated ☒ 199

Does respondent carry its own customer or security-based swap customer accounts? ..... Yes ☒ 40 No ☐ 41

Check here if respondent is filing an audited report ..... ☒ 42

EXECUTION: The registrant submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements, and schedules remain true, correct and complete as previously submitted.

Dated the \_\_\_\_\_ day of \_\_\_\_\_, 2 \_\_\_\_\_.

Signatures of:

Names of:

|                                                                |                                                                                |
|----------------------------------------------------------------|--------------------------------------------------------------------------------|
| 1) _____<br>Principal Executive Officer or Comparable Officer  | _____ <span>12011</span><br>Principal Executive Officer or Comparable Officer  |
| 2) _____<br>Principal Financial Officer or Comparable Officer  | _____ <span>12012</span><br>Principal Financial Officer or Comparable Officer  |
| 3) _____<br>Principal Operations Officer or Comparable Officer | _____ <span>12013</span><br>Principal Operations Officer or Comparable Officer |

ATTENTION: Intentional misstatements and/or omissions of facts constitute federal criminal violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).)

Name of Firm: APEX CLEARING CORPORATION

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number

As of: 06/30/26

Items on this page to be reported by: Futures Commission Merchant

## NET CAPITAL REQUIRED

### A. Risk-Based Requirement

#### i. Amount of Customer Risk

Maintenance Margin . . . . . \$ 151,083,187 7415

ii. Enter 8% of line A.i . . . . . \$ 12,086,655 7425

#### iii. Amount of Non-Customer Risk

Maintenance Margin . . . . . \$ 0 7435

iv. Enter 8% of line A.iii . . . . . \$ 0 7445

v. Amount of uncleared swap margin . . . . . \$ 7446

vi. If the FCM is also registered as a swap dealer, enter 2% of Line A.v . . . . . \$ 7447

vii. Enter the sum of Lines A.ii, A.iv and A.vi. . . . . \$ 12,086,655 7455

B. Minimum Dollar Amount Requirement . . . . . \$ 1,000,000 7465

C. Other NFA Requirement . . . . . \$ 0 7475

### D. Minimum CFTC Net Capital Requirement.

Enter the greatest of lines A.vii., B or C . . . . . \$ 12,086,655 7490

Note: If amount on Line D is greater than the minimum net capital requirement computed on Item 3760, then enter this greater amount on Item 3760.

The greater of the amount required by the SEC or CFTC is the minimum net capital requirement.

CFTC early warning level – enter the greatest of 110% of Line A.vii. or 150% of Line B or 150% of Line C . . . \$ 13,295,321 7495

Items on this page to be reported by: Futures Commission Merchant

## SEGREGATION REQUIREMENTS

|                                                                                       |    |              |      |
|---------------------------------------------------------------------------------------|----|--------------|------|
| 1. Net ledger balance                                                                 |    |              |      |
| A. Cash                                                                               | \$ | 175,831,465  | 7010 |
| B. Securities (at market)                                                             | \$ | 0            | 7020 |
| 2. Net unrealized profit (loss) in open futures contracts traded on a contract market | \$ | (10,242,321) | 7030 |
| 3. Exchange traded options                                                            |    |              |      |
| A. Add market value of open option contracts purchased on a contract market           | \$ | 58,500,811   | 7032 |
| B. Deduct market value of open option contracts granted (sold) on a contract market   | \$ | (93,366,720) | 7033 |
| 4. Net equity (deficit) (total of Lines 1, 2, and 3)                                  | \$ | 130,723,235  | 7040 |
| 5. Accounts liquidating to a deficit and accounts with debit balances                 |    |              |      |
| - gross amount                                                                        | \$ | 961,176      | 7045 |
| Less: amount offset by customer owned securities                                      | \$ | (0)          | 7047 |
|                                                                                       | \$ | 961,176      | 7050 |
| 6. Amount required to be segregated (add lines 4 and 5)                               | \$ | 131,684,411  | 7060 |

## FUNDS IN SEGREGATED ACCOUNTS

|                                                                                             |    |             |      |
|---------------------------------------------------------------------------------------------|----|-------------|------|
| 7. Deposited in segregated funds bank accounts                                              |    |             |      |
| A. Cash                                                                                     | \$ | 26,123,508  | 7070 |
| B. Securities representing investments of customers' funds (at market)                      | \$ | 0           | 7080 |
| C. Securities held for particular customers or option customers in lieu of cash (at market) | \$ | 0           | 7090 |
| 8. Margins on deposit with derivatives clearing organizations of contract markets           |    |             |      |
| A. Cash                                                                                     | \$ | 0           | 7100 |
| B. Securities representing investments of customers' funds (at market)                      | \$ | 0           | 7110 |
| C. Securities held for particular customers or option customers in lieu of cash (at market) | \$ | 0           | 7120 |
| 9. Net settlement from (to) derivatives clearing organizations of contract markets          | \$ | 0           | 7130 |
| 10. Exchange traded options                                                                 |    |             |      |
| A. Value of open long option contracts                                                      | \$ | 0           | 7132 |
| B. Value of open short option contracts                                                     | \$ | (0)         | 7133 |
| 11. Net equities with other FCMs                                                            |    |             |      |
| A. Net liquidating equity                                                                   | \$ | 133,155,322 | 7140 |
| B. Securities representing investments of customers' funds (at market)                      | \$ | 0           | 7160 |
| C. Securities held for particular customers or option customers in lieu of cash (at market) | \$ | 0           | 7170 |
| 12. Segregated funds on hand (describe: _____)                                              | \$ | 0           | 7150 |
| 13. Total amount in segregation (add lines 7 through 12)                                    | \$ | 159,278,830 | 7180 |
| 14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)                 | \$ | 27,594,419  | 7190 |
| 15. Management Target Amount for Excess funds in segregation                                | \$ | 15,000,000  | 7194 |
| 16. Excess (deficiency) funds in segregation over (under) Management Target Amount Excess   | \$ | 12,594,419  | 7198 |

Items on this page to be reported by: Futures Commission Merchant

## CLEARED SWAPS CUSTOMER REQUIREMENTS

|                                                                                     |            |      |
|-------------------------------------------------------------------------------------|------------|------|
| 1. Net ledger balance                                                               |            |      |
| A. Cash                                                                             | \$ 99,060  | 8500 |
| B. Securities (at market)                                                           | \$ 0       | 8510 |
| 2. Net unrealized profit (loss) in open cleared swaps                               | \$ 0       | 8520 |
| 3. Cleared swaps options                                                            |            |      |
| A. Market value of open cleared swaps option contracts purchased                    | \$ 1,421   | 8530 |
| B. Market value of open cleared swaps option contracts granted (sold)               | \$ ( 0)    | 8540 |
| 4. Net equity (deficit) (add lines 1, 2 and 3)                                      | \$ 100,481 | 8550 |
| 5. Accounts liquidating to a deficit and accounts with debit balances               |            |      |
| - gross amount                                                                      | \$ 0       | 8560 |
| Less: amount offset by customer owned securities                                    | \$ ( 0)    | 8570 |
| 6. Amount required to be segregated for cleared swaps customers (add Lines 4 and 5) | \$ 100,481 | 8590 |

## FUNDS IN CLEARED SWAPS CUSTOMER SEGREGATED ACCOUNTS

|                                                                                                                   |            |      |
|-------------------------------------------------------------------------------------------------------------------|------------|------|
| 7. Deposited in cleared swaps customer segregated accounts at banks                                               |            |      |
| A. Cash                                                                                                           | \$ 50,256  | 8600 |
| B. Securities representing investment of cleared swaps customers' funds (at market)                               | \$ 0       | 8610 |
| C. Securities held for particular cleared swaps customers in lieu of cash (at market)                             | \$ 0       | 8620 |
| 8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts       |            |      |
| A. Cash                                                                                                           | \$ 99,060  | 8630 |
| B. Securities representing investment of cleared swaps customers' funds (at market)                               | \$ 0       | 8640 |
| C. Securities held for particular cleared swaps customers in lieu of cash (at market)                             | \$ 0       | 8650 |
| 9. Net settlement from (to) derivatives clearing organizations                                                    | \$ 0       | 8660 |
| 10. Cleared swaps options                                                                                         |            |      |
| A. Value of open cleared swaps long option contracts                                                              | \$ 1,421   | 8670 |
| B. Value of open cleared swaps short option contracts                                                             | \$ ( 0)    | 8680 |
| 11. Net equities with other FCMs                                                                                  |            |      |
| A. Net liquidating equity                                                                                         | \$ 0       | 8690 |
| B. Securities representing investment of cleared swaps customers' funds (at market)                               | \$ 0       | 8700 |
| C. Securities held for particular cleared swaps customers in lieu of cash (at market)                             | \$ 0       | 8710 |
| 12. Cleared swaps customer funds on hand (describe: _____)                                                        | \$ 0       | 8715 |
| 13. Total amount in cleared swaps customer segregation (add Lines 7 through 12)                                   | \$ 150,737 | 8720 |
| 14. Excess (deficiency) funds in cleared swaps customer segregation (subtract Line 6 from Line 13)                | \$ 50,256  | 8730 |
| 15. Management target amount for excess funds in cleared swaps segregated accounts                                | \$ 25,000  | 8760 |
| 16. Excess (deficiency) funds in cleared swaps customer segregated accounts over (under) management target excess | \$ 25,256  | 8770 |

FOCUS  
Report  
Part II

STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION  
FOR CUSTOMERS' DEALER OPTIONS ACCOUNTS

2026-07-24 02:04PM EDT  
Status: Accepted

Items on this page to be reported by a: Futures Commission Merchant

1. Amount required to be segregated in accordance with 17 CFR 32.6 .....\$ 0 7200
2. Funds/property in segregated accounts
- A. Cash .....\$ 0 7210
- B. Securities (at market value) .....\$ 0 7220
- C. Total funds/property in segregated accounts .....\$ 0 7230
3. Excess (deficiency) funds in segregation (subtract Line 2C from Line 1) .....\$ 0 7240

STATEMENT OF SECURED AMOUNTS AND FUNDS HELD  
IN SEPARATE ACCOUNTS FOR FOREIGN FUTURES  
AND FOREIGN OPTIONS CUSTOMERS PURSUANT TO CFTC REGULATION 30.7

2026-07-24 02:04PM EDT  
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FOREIGN FUTURES AND FOREIGN OPTIONS SECURED AMOUNTS

|                                                                                                                                                                     |     |    |      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|------|
| Amount required to be set aside pursuant to law, rule or regulation of a foreign government or a rule of a self-regulatory organization authorized thereunder ..... | \$  | 0  | 7305 |
| 1. Net ledger balance - Foreign futures and foreign option trading - All Customers                                                                                  |     |    |      |
| A. Cash .....                                                                                                                                                       | \$  | 0  | 7315 |
| B. Securities (at market) .....                                                                                                                                     | \$  | 0  | 7317 |
| 2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade .....                                                                  | \$  | 0  | 7325 |
| 3. Exchange traded options                                                                                                                                          |     |    |      |
| A. Market value of open option contracts purchased on a foreign board of trade .....                                                                                | \$  |    | 7335 |
| B. Market value of open contracts granted (sold) on a foreign board of trade .....                                                                                  | \$  | 0  | 7337 |
| 4. Net equity (deficit)(add lines 1. 2. and 3.) .....                                                                                                               | \$  | 0  | 7345 |
| 5. Accounts liquidating to a deficit and accounts with                                                                                                              |     |    |      |
| debit balances - gross amount .....                                                                                                                                 | \$  | 0  | 7351 |
| Less: amount offset by customer owned securities .....                                                                                                              | \$( | 0) | 7352 |
|                                                                                                                                                                     | \$  | 0  | 7354 |
| 6. Amount required to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5) .....                                                  | \$  | 0  | 7355 |
| 7. Greater of amount required to be set aside pursuant to foreign jurisdiction (above) or line 6. ....                                                              | \$  | 0  | 7360 |

STATEMENT OF SECURED AMOUNTS AND FUNDS HELD  
IN SEPARATE ACCOUNTS FOR FOREIGN FUTURES  
AND FOREIGN OPTIONS CUSTOMERS PURSUANT TO CFTC REGULATION 30.7

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FUNDS DEPOSITED IN SEPARATE 17 CFR. 30.7 ACCOUNTS

1. Cash in banks

A. Banks located in the United States ..... \$ 0 7500  
B. Other banks qualified under 17 CFR. 30.7  
Name(s): 0 7510 \$ 0 7520 \$ 0 7530

2. Securities

A. In safekeeping with banks located in the United States ..... \$ 0 7540  
B. In safekeeping with other banks designated by 17 CFR. 30.7  
Name(s): 0 7550 \$ 0 7560 \$ 0 7570

3. Equities with registered futures commission merchants

A. Cash ..... \$ 0 7580  
B. Securities ..... \$ 0 7590  
C. Unrealized gain (loss) on open futures contracts ..... \$ 0 7600  
D. Value of long option contracts ..... \$ 0 7610  
E. Value of short option contracts ..... \$( 0) 7615 \$ 0 7620

4. Amounts held by clearing organizations of foreign boards of trade

Name(s): 0 7630  
A. Cash ..... \$ 0 7640  
B. Securities ..... \$ 0 7650  
C. Amount due to (from) clearing organizations - daily variation ..... \$ 0 7660  
D. Value of long option contracts ..... \$ 0 7670  
E. Value of short option contracts ..... \$( 0) 7675 \$ 0 7680

5. Amounts held by members of foreign boards of trade

Name(s): 0 7690  
A. Cash ..... \$ 0 7700  
B. Securities ..... \$ 0 7710  
C. Unrealized gain (loss) on open futures contracts ..... \$ 0 7720  
D. Value of long option contracts ..... \$ 0 7730  
E. Value of short option contracts ..... \$( 0) 7735 \$ 0 7740

6. Amounts with other depositories designated by a foreign board of trade

Name(s): 0 7750 ..... \$ 0 7760

7. Segregated funds on hand (describe: ) ..... \$ 0 7765

8. Total funds in separate 17 CFR 30.7 accounts ..... \$ 0 7770

9. Excess (deficiency) set aside funds for secured amount

(Line Item 7770 minus Line Item 7360) ..... \$ 0 7380

10. Management target amount for excess funds in separate 17 CFR 30.7 accounts ..... \$ 7780

11. Excess (deficiency) funds in separate 17 CFR 30.7 accounts over (under) management target excess ..... \$ 0 7785

Supplemental Voluntary Data for Daily 15c3-3 Filers Only

Voluntary Sweep Credit Adjustment pursuant to Division of Trading and Markets: Frequently Asked Questions – Rule 15c3-3 and Daily Customer and PAB Reserve Computations

23a. Amount of sweep credit adjustment . . . . . \$ 36,000,000 4495