



Capital
Markets

RBCCM Futures Commission Merchant Specific Disclosure Document Pursuant to CFTC Regulation 1.55(i) and 1.55(k)

The Commodity Futures Trading Commission (“Commission” or the “CFTC”) requires each futures commission merchant (FCM), including RBC Capital Markets, LLC (“RBCCM” or “the Firm”), to provide the following information to a customer prior to the time the customer first enters into an account agreement with the FCM or deposits money or securities (funds) with the FCM. The objective of this disclosure document is to provide prospective and existing customers of RBCCM with material information in determining whether to engage in a relationship with the Firm.

RBCCM will update this information annually and as necessary to account for any material change to its business operations, financial condition, or other factors that RBCCM believes may be material to a customer’s decision to do business with the Firm. Nonetheless, RBCCM’s business activities and financial data are not static and will change in non-material ways frequently throughout any 12-month period.

Information that may be material with respect to RBCCM for purposes of the Commission’s disclosure requirements may not be material to RBC USA Holdco Corporation for purposes of applicable securities laws. RBCCM is a wholly-owned subsidiary of RBC USA Holdco Corporation, which is a wholly-owned subsidiary of Royal Bank of Canada (“RBC”). RBC USA Holdco Corporation is the Intermediate Holding Company (IHC) consolidating US operations as mandated by the Enhanced Prudential Standards of Dodd-Frank Act.

Except as otherwise noted below, the information contained herein is as of **September 30, 2024**, when the Firm conducted its most recent annual review.

This disclosure was first used on **November 1, 2024**.

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Firm and its Principals

RBCCM's name, address of its principal place of business, phone number, fax number, and email address - 1.55(k)(1)

RBC Capital Markets, LLC
Three World Financial Center
200 Vesey Street, 8th fl.
New York, NY 10281
Phone: 212-858-7000
Fax number: 212-428-2370
Email: **RBCCMCFTCDisclosures@rbccm.com**

RBCCM's Designated Self-Regulatory Organization ("DSRO") and its website address and the location where the annual audited financial statements of the FCM is made available – 1.55(k)(6)

- RBCCM's Designated Self-Regulatory Organization is the CME Group, **<https://cmegroup.com>**
- RBCCM's annual audited financial statement is available at:
<https://www.rbccm.com/assets/rbccm/data/futures/certified-annual-report.pdf>

The name, title, business address, background, areas of responsibility, and the nature of duties for each person defined as a principal of RBCCM pursuant to CFTC Regulation 3.1 – 1.55(k)(2)

A list of RBCCM's principals is also available on RBCCM's National Futures Association ("NFA") BASIC page.

Table 1. Disclosure of information regarding individuals defined as a principal of the FCM

Name and Title	Business Address	Background, Areas of Responsibility, and Nature of Duties
DORJE GLASSMAN Managing Director	30 Hudson Street, Jersey City, NJ, 07302	Assistant General Counsel RBC Employee since 2020
AHMED KACHENOURA Managing Director	200 Vesey Street, New York, NY, 10281	Co-Head of Global Equities Member of the RBC Capital Markets LLC Board RBC Employee since August 6, 2012
JOHN J. THURLOW Managing Director	30 Hudson Street, Jersey City, NJ, 07302	Chief Operating Officer Member and Chair of the RBC Capital Markets LLC Board RBC Employee since May 20, 2015
ROBERT GIEGERICH	30 Hudson Street, Jersey City, NJ, 07302	Controller and Chief Financial Officer RBC Employee since April 1, 2020

Table 1. Disclosure of information regarding individuals defined as a principal of the FCM

Name and Title	Business Address	Background, Areas of Responsibility, and Nature of Duties
MATTHEW LISCHIN Managing Director	30 Hudson Street, Jersey City, NJ, 07302	Co-Head of U.S. Capital Markets Law Group RBC Employee since 2012
PAUL CARLESIMO Managing Director	200 Vesey Street New York, NY 10281	Head of US Capital Markets Compliance, RBC Capital Markets LLC RBC Employee since September, 2011
KRISTEN ESPENAK Managing Director	200 Vesey Street New York, NY 10281	Chief Risk Officer and North American Head of Market Risk RBC Employee since July 14, 2008
ERIC ALDOUS Managing Director	200 Vesey Street New York, NY 10281	Head of Global Futures RBC Employee since June 14, 1999
THOMAS MURPHY Managing Director	30 Hudson Street, Jersey City, NJ, 07302	Head of US Capital Markets Operations RBC Employee since October 19, 2016
JASON DAW Managing Director	200 Bay Street Toronto, ON, CA, M5J2T3	Head of North America Rates Strategy RBC Employee since September 1, 2021
THOMAS SAGISSOR Senior Vice President	60 S 6th Street, Minneapolis, MN, 55402	President of RBC Wealth Management Member of the RBC Capital Markets LLC Board RBC Employee since November 8, 1992
BRETT THORNE Vice President	60 S 6th Street, Minneapolis, MN, 55402	Head of Correspondent and Advisor Services Member of the RBC Capital Markets LLC Board RBC Employee since June 6, 1994
NICK ANGILLETТА Managing Director	200 Vesey Street New York, NY 10281	Head, Capital Markets Wealth Management US RBC Employee since September 27, 2018
LAURA MUL Director	200 Vesey Street New York, NY 10281	Chief Compliance Officer FCM RBC Employee since 2017

Table 1. Disclosure of information regarding individuals defined as a principal of the FCM

Name and Title	Business Address	Background, Areas of Responsibility, and Nature of Duties
JOHNATHAN PENN Managing Director	30 Hudson Street, Jersey City, NJ, 07302	Senior Counsel Member of the RBC Capital Markets LLC Board RBC Employee since October 5, 2020

Firm's Business

Significant types of business activities and product lines engaged in by RBCCM, and the approximate percentage of the futures commission merchant's assets and capital that are used in each type of activity - 1.55(k)(3)

This regulation is intended to provide the public with information concerning the major business activities engaged in by RBCCM as a registered FCM, so that a customer may be informed with regard to applicable benefits and risks when conducting transactions in commodity interests. This includes material business activities by RBCCM as the FCM.

As a registered U.S. Broker-Dealer, FCM and Swap Firm, RBCCM is engaged in a wide variety of capital markets business activities. RBCCM's Capital Markets business line is a full-service clearing and execution provider for a broad range of futures and options on futures instruments and provides OTC clearing services. The Wealth Management business line acts in a limited capacity as an introducing broker and has clearing arrangements with two third-party FCMs.

Table 2 details the other activities and product lines RBCCM engages in, and approximates the percentage of assets and capital that are used for each.

Table 2. Percentage of assets and capital by activity/product line as of September 30, 2024

Activity/Product Line	Percentage of Assets	Percentage Use of Total Regulatory Capital
Financing (Borrows and Reverse Repos)	40.99%	0.34%
Inventory		
US and Canadian Govt	1.88%	0.19%
Corporate Debt	6.57%	11.77%
Stocks and Warrants	2.33%	4.24%
State and Municipal	1.43%	0.79%
Bankers' Acceptances, CDs, CP	3.70%	3.31%

Table 2. Percentage of assets and capital by activity/product line as of September 30, 2024

Activity/Product Line	Percentage of Assets	Percentage Use of Total Regulatory Capital
Other Inventory	0.22%	2.59%
Cash and Segregated Cash	1.74%	0.00%
Goodwill & Intangible	2.99%	18.12%
Fixed Assets	2.08%	7.31%
Investments in and Receivable from Affiliates	0.26%	1.55%
Receivables from other Brokers, Clearing Organizations, Clients & other Counterparties	26.47%	4.07%
Other Assets	9.32%	26.66%
TOTAL BALANCE SHEET	100.00%	80.95%

FCM Customer Business

The nature of RBCCM's business on behalf of its customer, including types of customers, markets traded, and international businesses - 1.55(k)(4)

- Types of customers: Institutional (Corporations, Commodity Pools, Hedge Funds, Asset Managers, Pension Funds, Banks, Trusts, Insurance Companies); Commercial (Agricultural, Energy) and Affiliates;
- Markets traded: Equity Index, Interest Rates, FX, Agricultural, Energy and Metals
- International businesses: Canada, Europe, Asia, Australia

Use of Separate Accounts – CFTC Letter 19-17

RBCCM may permit certain customers to establish and maintain separate accounts with RBCCM. Such separate accounts may be: (i) managed by different asset management firms, introducing brokers or associated persons; (ii) managed as separate investment portfolios by the same asset management firm, introducing broker or associated person; (iii) subject to liens in connection with operating loans that contractually obligate an FCM to treat the accounts separately; or (iv) otherwise required for regulatory or appropriate business purposes. Subject to the terms and conditions of CFTC Letter No. 19-17 (<https://www.cftc.gov/csl/19-17/download>), RBCCM treats such separate accounts as accounts of separate entities. Among other things, RBCCM may calculate the margin requirements for each separate account independently from all other separate accounts of the same customer and

may disburse excess funds from one separate account notwithstanding that another separate account is undermargined.

Among other terms and conditions set out in CFTC Letter No. 19-17, RBCCM is required to advise its customers that are permitted to maintain separate accounts that, in the unlikely event of RBCCM bankruptcy, the customer will be treated no differently from other customers, as a result of having maintained separate accounts with RBCCM. In particular, all separate accounts maintained for or on behalf of any such customer will be combined in determining such customer's rights and obligations under the applicable provisions of the U.S. Bankruptcy Code and Part 190 of the Commodity Futures Trading Commission's Regulations.

Disclosure of clearinghouses and carrying brokers used – 1.55(k)(4)

RBCCM is a member of CME Group (including the exchanges CME, COMEX, NYMEX, and CBOT), ICE Futures US, Inc., Nodal Exchange LLC, ICE Futures Europe, and ICE Endex.

Table 3 is a summary of the clearinghouses RBCCM may have access to, based on its internal, affiliate, and carrying broker relationships. Table 3 does not indicate that all clients are able to access each clearinghouse. Table 3 indicates where RBCCM utilizes a carrying broker; Table 4 describes those carrying brokers in further detail.

Table 3. Clearinghouses RBCCM may have access to, by member			
Clearing Organization	RBCCM is the Member	RBCCM Affiliate Carrying Broker	Non Affiliate Carrying Broker
ASX Clear (Australia)			X
Canadian Derivatives Clearing Corporation (Canada)		X	
Cassa di Compensazione e Garanzia S.p.A. (CC&G) (Italy)			X
CME Clear - Futures and OTC Interest Rates	X		
DCCC (Dubai)			X
Eurex Clearing		X	
HKFE Clearing			X
ICE Clear Europe	X	X	
ICE Clear Singapore			X
ICE Clear US	X		

Table 3. Clearinghouses RBCCM may have access to, by member

Clearing Organization	RBCCM is the Member	RBCCM Affiliate Carrying Broker	Non Affiliate Carrying Broker
Japan Commodity Clearing House Co Ltd (JCCH)			X
LCH Limited	X	X	
LCH SA		X	
LME Clear		X	
Minneapolis Grain Exchange Clearing House			X
Nasdaq Clearing AB (OMX - Sweden)			X
Nodal Clear	X		
Options Clearing Corporation (OCC)	X		
Singapore Exchange Derivatives Clearing			X
Tokyo Financial Exchange			X

Table 4. Additional details regarding RBCCM's carrying brokers

Carrying Broker	Jurisdiction (U.S. / non-U.S.)	Affiliated with RBCCM (yes / no)
ADM Investor Services, Inc.	US	No
Barclays Bank PLC	Non-US	No
Macquarie Bank Limited	Non-US	No
RBC Dominion Securities, Inc.	Non-US	Yes
RBC Europe Limited	Non-US	Yes
Societe General International Limited	Non-US	No

Permitted Depositories

Description of RBCCM's policies and procedures concerning the choice of bank depositories, custodians, and counterparties to permitted transactions under Regulation 1.25 - 1.55(k)(4)

RBCCM maintains policies and procedures for selecting depositories for holding customer funds. RBCCM carries out a review of each depository prior to opening accounts with such entities. RBC's policies sets forth how RBC uses assessment factors including Operating Environment, Franchise Value, Strategy & Management, Asset Quality, Capitalization, Profitability, and Liquidity / Funding to calculate an internal "Borrow Risk Rating" design to reflect the probability of a depository default over the next three years. A depository's financial strength and performance is measured by a number of industry specific ratios and qualitative assessments. The risk profile is either captured through the specified criteria or an expert judgment is used to make an adjustment within the assessment factors.

Ratings assigned to depositories reflect past performance but also take into account a forward looking view of the depository's risk profile. A depository's performance is measured against a population of banks (i.e. a peer group) in order to facilitate BRR consistency. Assessments are based on the latest financial statements and other current information. In situations where the data required to make the assessment is incomplete, a more conservative rating is assigned.

External event risks relating to political, economic, regulatory, or currency factors are also considered. If these events impact the risk profile beyond what is reflected by the risk criteria an adjustment is made to the BRR and the rationale is recorded. Ratings are subject to mandatory overrides in accordance with current policy and based on considerations such as country risk, payment arrears and reporting deficiencies.

Material Risks

Disclosure of material risks, accompanied by an explanation of how such risks may be material to its customers, of entrusting funds to RBCCM - 1.55(k)(5)

The section includes:

- the nature of investments made by RBCCM (including credit quality, weighted average maturity, and weighted average coupon);
- RBCCM's creditworthiness, leverage, capital, liquidity, principal liabilities, balance sheet leverage and other lines of business;
- risks to RBCCM created by its affiliates and their activities, including investment of customer funds in an affiliated entity; and
- any significant liabilities, contingent or otherwise, and material commitments.

Nature of Investments

Customer funds deposited with RBCCM in relations to futures or cleared swap activity may be invested by RBCCM in certain types of financial instruments that have been approved by the Commission for the purpose of such investments. Permitted investments are listed in Commission Regulation 1.25 and include: U.S. government securities; municipal securities; money market mutual funds; certain corporate notes and bonds, and repurchase or reverse repurchase agreements of such products. RBCCM may retain the interest and other earnings realized from its investment of customer funds, and RBCCM bears sole responsibility for any losses resulting from the investment of customer funds.

RBCCM holds a variety of instruments to support the Firm's businesses, including US Treasury securities, other highly rated government and/or government sponsored entity ("GSE") securities, and other investment grade securities, such as corporate bonds and municipal securities. Additionally, RBCCM also holds non-investment grade corporate bonds, mortgage backed securities, convertible bonds and certain equities and equity options. Although the weighted average maturity and coupon for such holdings will vary, the Firm maintains robust risk management practices which address the inherent risks with longer maturity or duration securities, including interest rate sensitivity risk. RBCCM also performs repurchase agreements and reverse repurchase agreements transacted through RBCCM, most of which are on an overnight basis.

The business activities performed and inventories held within RBCCM may lead to the exposure to a variety of risks. The ability to manage these risks is a key competency within RBCCM, and is supported by a strong risk culture and risk management approach. As mentioned above, these risks include credit, operational, settlement and legal risk.

Credit

As of September 30 2024, RBCCM was independently rated by Standard and Poor's with a Long Term Issuer Credit Rating of AA- and Short Term Issuer Credit Rating of A-1+, and by Moody's Investor Service with a Long Term Issuer Credit Rating of Aa1, and Short Term Issuer Credit Rating of P-1.

Capital and Leverage

As of September 30, 2024 RBCCM's **excess net capital was \$1.258 billion**. The Firm's net capital calculation includes consideration of both customer and non-customer risk maintenance margin requirements. Also as of September 30, 2024, RBCCM's **leverage ratio was 4.37%**. This value is calculated in accordance with FINRA requirements for FOCUS Reports

Liquidity

RBCCM complies with its internal liquidity thresholds mandated by RBCCM governance policies and procedures. RBCCM manages its liquidity and funding risk through standard business methodologies, utilizing net cash flow measurements and limits (i.e., tactical liquidity risk). Calculation of net cash flow positions include scheduled, known and forecasted cash flows of all assets, liabilities and material off-balance sheet activities maturing within the periods of measurement that include Day 1, Day 7, Day 30, Day 60 and out to 1 year. In general, cash flows are reported in periods corresponding to the contracted maturity dates of underlying transactions unless a date other than legal maturity reflects a more appropriate cash flow treatment for certain balance sheet items, such as securities. A

liquidity haircut is applied to the balance and categorized by time classifications accordingly. The calculated net cash flow can be no less than the limits outlined in Firm policy for the respective time periods.

Affiliate Risk

RBCCM engages in transactions with its affiliates, including the Royal Bank of Canada and its subsidiaries. As a result of transactions between the FCM and affiliates in the normal course of business as part of its trading, clearing, financing, and general operations, the FCM can have the following activities with affiliates:

- Banking activities – The FCM may maintain certain bank accounts at affiliated banks to segregate customer funds for regulatory purposes and to settle certain transactions in foreign currencies.
- Brokerage activities – The FCM clears client and firm futures transactions in foreign markets through affiliated clearing broker-dealers. The FCM provides securities and futures execution, clearance, and custody services to RBC and affiliates.
- Derivative activities – The FCM enters into certain derivative transactions with RBC and affiliates to economically hedge certain trading activities and certain deferred compensation liabilities.
- Collateralized financing activities – The FCM enters into resale and repurchase agreements with RBC and affiliates under master repo agreements. Resale agreements, securities borrow and loan activities are entered into primarily to facilitate client activities and to cover short sales or financing purposes. The FCM also enters into secured short-term loans with affiliates.

Question 16 in the Futures Industry Association (“FIA”)’s **Protection of Customer Funds: Frequently Asked Questions** details additional benefits and risks that may be present when clearing brokers use affiliates to carry and/or clear transactions.

Material Liabilities & Commitments

For information regarding RBCCM’s commitments and contingent liabilities, including securities transactions, leases, exchange and clearing memberships, and legal and regulatory matters, please see **Note 17 to RBCCM’s Consolidated Financial Statements**.

Material Complaints or Actions

Disclosure of any material administrative, civil, enforcement or criminal complaints or actions filed against the FCM where such complaints or actions have not concluded, and any enforcement complaints or actions filed against the FCM during the last three years - 1.55(k)(7)

- An overview of concluded complaints and actions may be found on RBCCM’s **Form BD** on FINRA Broker Check.
- Concluded complaints and actions may also be found on RBCCM’s NFA BASIC subpage, **Regulatory Actions**.
- Material complaints and actions that have not yet been concluded are detailed in **RBCCM’s Consolidated Statement of Financial Condition**.

Customer Funds Segregation

A basic overview of customer fund segregation, FCM management and investments, FCMs and joint FCM/broker dealers - 1.55(k)(8)

RBCCM maintains three different types of accounts for customers, depending on the products a customer trades:

- Customer Segregated Accounts for customers that trade futures and options on futures listed on US futures exchanges;
- Customer Secured ("30.7") Accounts for customers that trade futures and options on futures listed on foreign boards of trade; and
- Cleared Swaps Customer Accounts for customers trading swaps that are cleared on a DCO registered with the Commission.

The FIA's **Protection of Customer Funds: Frequently Asked Questions** document acts as a guide to the rules and regulations relating to customer funds protections in the U.S. The document describes the protections for customer funds held as collateral for futures and options traded on U.S. and foreign exchanges as well as collateral for cleared swaps. It contains frequently asked questions and answers addressing the basics of three broad areas of customer fund protections:

- Segregation, collateral management and investments
- Minimum financial and other requirements for FCMs and joint FCM/broker-dealers
- Clearinghouse guarantee funds

Filing a Complaint

Description of how a customer may obtain information regarding filing a complaint about RBCCM with the Commission or with RBCCM's DSRO - 1.55(k)(9)

A customer that wishes to file a complaint about RBCCM or one of its employees with the Commission can contact the Division of Enforcement either electronically at <https://forms.cftc.gov/fp/complaintform.aspx> or by calling the Division of Enforcement toll-free at 866-FON-CFTC (866)-366-2382.

A customer that wishes to file a complaint about RBCCM or one of its employees with the National Futures Association electronically at <https://www.nfa.futures.org/ComplaintNET/Complaint.aspx> or by calling the NFA directly at (800)-621-3570.

A customer that wishes to file a complaint about RBCCM or one of its employees with the CME Group, RBCCM's DSRO, can do so electronically at www.cmegroup.com/market-regulation/dispute-resolution or by calling the CME Group's Division of Market Regulation at (312)-930-1000.

Relevant Financial Data

RBCCM financial information as of the most recent month-end that such information is available with respect to this Disclosure Document - 1.55(k)(10)

RBCCM's total equity, regulatory capital, and net worth, all computed in accordance with U.S. Generally Accepted Accounting Principles and Rule 1.17, as applicable:

- As of September 30, 2024, RBCCM's **Ownership Equity is \$8.274 billion, Regulatory Capital (Ownership Equity plus Subordinated Debt) is \$9.660 billion and Net Worth (Net Capital) is \$1.795 billion**, all which were computed in accordance with U.S. Generally Accepted Accounting Principles and Rule 1.17, as applicable.

The dollar value of RBCCM's proprietary margin requirements as a percentage of the aggregate margin requirement for futures customers, cleared swaps customers, and 30.7 customers:

- As of September 30, 2024, RBCCM's proprietary margin requirement was less than 1% of the aggregate margin requirement for all customers.

The number of futures customers, cleared swaps customers, and 30.7 customers that comprise 50 percent of RBCCM's total funds held for futures customers, cleared swaps customers, and 30.7 customers, respectively:

- Cleared Swaps Customers: 3 customers
- Secured 30.7 Customers: 6 customers
- Futures Segregated Customers: 14 customers

The aggregate notional value, by asset class, of all non-hedged, principal over-the counter transactions into which RBCCM has entered:

- RBCCM, as a subsidiary of RBC USA Holdco Corporation, is subject to the Volcker Rule under the Dodd Frank Act. As a result, it is prohibited from engaging in proprietary trading, as defined by that rule, but rather may enter into OTC transactions under the market making or risk-mitigating hedging provisions of the Volcker Rule. As such, RBCCM has not identified any non-hedged over the counter transactions into which it has entered.

The aggregate amount of financing the FCM provides for customer transactions involving illiquid financial products for which it is difficult to obtain timely and accurate prices:

- RBCCM does not currently provide financing to customers within the FCM business line, and therefore would not be subject to risk regarding customer financing involving illiquid financial products.

The percentage of futures customers, cleared swaps customers, and 30.7 customer receivable balances that RBCCM was required to write-off as uncollectable during the past 12-month period, as compared to the current balance of funds held for futures customers, cleared swaps customers, and 30.7 customers:

- RBCCM was not required to write-off any customer balances as uncollectable during the past 12-month period.

The amount, generic source and purpose of any unsecured lines of credit (or similar short-term funding) RBCCM has obtained but not yet drawn upon:

- RBCCM's short-term borrowings are detailed in **Note 10 to RBCCM's Consolidated Financial Statements**.

Additional RBCCM financial information can also be found by conducting a search for RBCCM (NFA ID: 0000105) in the NFA BASIC system (<http://www.nfa.futures.org/basicnet/>) and then reviewing the "FCM Financial Data Reporting" section of the RBCCM's BASIC Details page.

In the FCM Financial Data Reporting section, NFA publishes certain financial information with respect to each FCM. The FCM Capital Report provides each FCM's most recent month-end adjusted net capital, required net capital, and excess net capital. In addition, the NFA publishes twice-monthly a Customer Segregated Funds report, which shows for each FCM: (i) total funds held in Customer Segregated Accounts; (ii) total funds required to be held in Customer Segregated Accounts; and (iii) excess segregated funds, (i.e., the FCM's Residual Interest). This report also shows the percentage of Customer Segregated Funds that are held in cash and each of the permitted investments under Commission Rule 1.25. Finally, the report indicates whether an FCM held any Customer Segregated Funds during that month at a depository that is an affiliate. The NFA publishes twice-monthly a Cleared Swaps Customer Collateral Report and a Customer Secured Amount Funds Reports that provide similar details for those customer origins.

These reports shows the most recent semi-monthly information, but the public will also have the ability to see information for the most recent twelve-month period. A Cleared Swaps Customer Collateral Report and a Customer Secured Amount Funds Report provides the same information with respect to the Secured Account and the Cleared Swaps Customer Account.

Current Risk Practices, Controls and Procedures

Summary of RBCCM's current risk practices, controls, and procedures - 1.55(k)(11)

RBCCM is a registered FCM with the NFA and the CFTC and a registered broker dealer with the SEC and FINRA in the United States. Pursuant to these registrations, RBCCM is subject to ongoing rigorous regulatory obligations, including, but not limited to, maintaining satisfactory risk controls, policies and procedures. Further, RBCCM is subject to periodic review by these aforementioned regulatory bodies, and performs its own internal controls testing reviews. This is further supported by independent reviews performed by the Firm's Internal Audit function and external third-party auditors more broadly.

Governance Functions and Risk Controls

RBCCM maintains a robust risk and controls governance framework supported by policies and procedures pertaining to the oversight of the Firm both the U.S. and of its affiliates globally. Relevant RBCCM control areas include, but are not limited to, Market Risk, Credit Risk, Liquidity Risk, Operational Risk, Compliance and Internal Audit. Each functional risk and/or control area maintains policies, procedures and governance tools (e.g.,

surveillance reports, risk limit thresholds and metrics, front-office systemic controls) for purposes of maintaining the Firm's overall governance and risk management structure.

These risk and control functions also maintain dedicated staffing specifically for the sales and trading activity within the FCM platform. Among other duties, the FCM Risk function measures overnight and intraday risks of all client positions using methods consistent with the Firm's Risk Management policies and procedures. These measures are also compared to Exchange margin requirements for validating appropriate margin. Additional monitoring includes a review of profit/loss, concentration risks and liquidity risks. These and other reviews of client positions enhance the existing controls that already exist with RBCCM.

Policies & Procedures

RBCCM maintains a wide array of policies and procedures utilized by both front-office and functional support areas of the FCM. Many of these policies and procedures are required as part of the obligations associated with being a registered FCM. RBCCM maintains a Risk Management Program pursuant to CFTC Rule 1.11 that sets forth the established policies and procedures designed to monitor and manage the comprehensive set of risks associated with the activities of the FCM. The Firm also maintains and follows Firm specific policies and procedures which are adhered to at a global organization level.