

(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.
HSBC SECURITIES (USA) INC. <input type="checkbox"/> 13	8-41562 <input type="checkbox"/> 14
ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.)	FIRM ID NO.
66 HUDSON BOULEVARD <input type="checkbox"/> 20	19585 <input type="checkbox"/> 15
(No. and Street)	FOR PERIOD BEGINNING (MM/DD/YY)
NEW YORK CITY <input type="checkbox"/> 21 NY <input type="checkbox"/> 22 10001 <input type="checkbox"/> 23	11/01/25 <input type="checkbox"/> 24
(City) (State/Province) (Zip Code)	AND ENDING (MM/DD/YY)
UNITED STATES <input type="checkbox"/> 12009	11/30/25 <input type="checkbox"/> 25
(Country)	

NAME OF PERSON TO CONTACT IN REGARD TO THIS REPORT	EMAIL ADDRESS	(AREA CODE) TELEPHONE NO.
Dan Palomaki <input type="checkbox"/> 30	dan.palomaki@us.hsbc.com	12010 212-525-0640 <input type="checkbox"/> 31

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT	OFFICIAL USE
_____ <input type="checkbox"/> 32	_____ <input type="checkbox"/> 33
_____ <input type="checkbox"/> 34	_____ <input type="checkbox"/> 35
_____ <input type="checkbox"/> 36	_____ <input type="checkbox"/> 37
_____ <input type="checkbox"/> 38	_____ <input type="checkbox"/> 39

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 19th day of December, 2025.

Signatures of:

- 1) _____
Principal Executive Officer or Comparable Officer
- 2) Dan Palomaki
Principal Executive Officer or Comparable Officer
- 3) Anthony Pecorella
Principal Operations Officer or Comparable Officer

Names of:

- Jason Henderson 12011
- Principal Executive Officer or Comparable Officer
- Dan Palomaki 12012
- Principal Financial Officer or Comparable Officer
- Anthony Pecorella 12013
- 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).)

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 \$ 6,766,413,379 7415

ii. Enter 8% of line A.i \$ 541,313,070 7425

iii. Amount of Non-Customer Risk

Maintenance Margin \$ 1,616,376,820 7435

iv. Enter 8% of line A.iii \$ 129,310,146 7445

v. Amount of uncleared swap margin \$ 7446 7446

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

vii. Enter the sum of Lines Aii, A.iv and A.vi. \$ 670,623,216 7455

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

C. Other NFA Requirement \$ 7475 7475

D. Minimum CFTC Net Capital Requirement.

Enter the greatest of lines A.vii., B or C \$ 670,623,216 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 . . . \$ 737,685,538 7495

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

SEGREGATION REQUIREMENTS

1. Net ledger balance			
A. Cash	\$	7,899,246,721	7010
B. Securities (at market)	\$	2,139,581,620	7020
2. Net unrealized profit (loss) in open futures contracts traded on a contract market	\$	(4,420,333,641)	7030
3. Exchange traded options			
A. Add market value of open option contracts purchased on a contract market	\$	168,559,206	7032
B. Deduct market value of open option contracts granted (sold) on a contract market	\$	(139,572,322)	7033
4. Net equity (deficit) (total of Lines 1, 2, and 3)	\$	5,647,481,584	7040
5. Accounts liquidating to a deficit and accounts with debit balances			
- gross amount	\$	164,977,025	7045
Less: amount offset by customer owned securities	\$	(57,567,799)	7047
6. Amount required to be segregated (add lines 4 and 5)	\$	5,754,890,810	7060

FUNDS IN SEGREGATED ACCOUNTS

7. Deposited in segregated funds bank accounts			
A. Cash	\$	12,856,865	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)	\$	295,893,367	7090
8. Margins on deposit with derivatives clearing organizations of contract markets			
A. Cash	\$	1,759,071,341	7100
B. Securities representing investments of customers' funds (at market)	\$	1,992,151,232	7110
C. Securities held for particular customers or option customers in lieu of cash (at market)	\$	1,626,945,782	7120
9. Net settlement from (to) derivatives clearing organizations of contract markets	\$	(96,680,227)	7130
10. Exchange traded options			
A. Value of open long option contracts	\$	168,559,206	7132
B. Value of open short option contracts	\$	(139,572,322)	7133
11. Net equities with other FCMs			
A. Net liquidating equity	\$	46,026,233	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: _____)	\$	216,742,471	7150
13. Total amount in segregation (add lines 7 through 12)	\$	5,881,993,948	7180
14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)	\$	127,103,138	7190
15. Management Target Amount for Excess funds in segregation	\$	189,000,000	7194
16. Excess (deficiency) funds in segregation over (under) Management Target Amount Excess	\$	(61,896,862)	7198

STATEMENT OF CLEARED SWAPS CUSTOMER SEGREGATION REQUIREMENTS
AND FUNDS IN CLEARED SWAPS CUSTOMER
ACCOUNTS UNDER SECTION 4D(F) OF THE COMMODITY EXCHANGE ACT

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

CLEARED SWAPS CUSTOMER REQUIREMENTS

1. Net ledger balance			
A. Cash	\$	1,727,709,104	8500
B. Securities (at market)	\$	1,009,652,523	8510
2. Net unrealized profit (loss) in open cleared swaps	\$	(1,010,154,772)	8520
3. Cleared swaps options			
A. Market value of open cleared swaps option contracts purchased	\$	18,575,444	8530
B. Market value of open cleared swaps option contracts granted (sold)	\$	(21,069,500)	8540
4. Net equity (deficit) (add lines 1, 2 and 3)	\$	1,724,712,799	8550
5. Accounts liquidating to a deficit and accounts with debit balances			
- gross amount	\$	1,283,851	8560
Less: amount offset by customer owned securities	\$	(1,271,175)	8570
	\$	12,676	8580
6. Amount required to be segregated for cleared swaps customers (add Lines 4 and 5)	\$	1,724,725,475	8590

FUNDS IN CLEARED SWAPS CUSTOMER SEGREGATED ACCOUNTS

7. Deposited in cleared swaps customer segregated accounts at banks			
A. Cash	\$	33,056,234	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)	\$	190,851,346	8620
8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts			
A. Cash	\$	321,116,610	8630
B. Securities representing investment of cleared swaps customers' funds (at market)	\$	457,191,644	8640
C. Securities held for particular cleared swaps customers in lieu of cash (at market)	\$	818,801,177	8650
9. Net settlement from (to) derivatives clearing organizations	\$	30,837,290	8660
10. Cleared swaps options			
A. Value of open cleared swaps long option contracts	\$	18,575,444	8670
B. Value of open cleared swaps short option contracts	\$	(21,069,500)	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)	\$	1,849,360,245	8720
14. Excess (deficiency) funds in cleared swaps customer segregation (subtract Line 6 from Line 13)	\$	124,634,770	8730
15. Management target amount for excess funds in cleared swaps segregated accounts	\$	87,000,000	8760
16. Excess (deficiency) funds in cleared swaps customer segregated accounts over (under) management target excess	\$	37,634,770	8770

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

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	\$ _____	7200
2. Funds/property in segregated accounts		
A. Cash	\$ _____	7210
B. Securities (at market value)	\$ _____	7220
C. Total funds/property in segregated accounts	\$ _____	7230
3. Excess (deficiency) funds in segregation (subtract Line 2C from Line 1)	\$ _____	7240

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

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

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	\$	(20,896,510)	7315
B. Securities (at market)	\$	276,593,569	7317
2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade	\$	191,257,202	7325
3. Exchange traded options			
A. Market value of open option contracts purchased on a foreign board of trade	\$	0	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.)	\$	446,954,261	7345
5. Accounts liquidating to a deficit and accounts with debit balances - gross amount	\$	40,528	7351
Less: amount offset by customer owned securities	\$	(0)	7352
	\$	40,528	7354
6. Amount required to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5)	\$	446,994,789	7355
7. Greater of amount required to be set aside pursuant to foreign jurisdiction (above) or line 6.	\$	446,994,789	7360

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

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

FUNDS DEPOSITED IN SEPARATE 17 CFR. 30.7 ACCOUNTS

1. Cash in banks			
A. Banks located in the United States	\$	15,973,084	7500
B. Other banks qualified under 17 CFR. 30.7			
Name(s): HARRIS TRUST	7510	\$ 0	7520
		\$ 15,973,084	7530
2. Securities			
A. In safekeeping with banks located in the United States	\$	143,667,490	7540
B. In safekeeping with other banks designated by 17 CFR. 30.7			
Name(s): HARRIS TRUST	7550	\$ 0	7560
		\$ 143,667,490	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):	7630		
A. Cash	\$		7640
B. Securities			7650
C. Amount due to (from) clearing organizations - daily variation	\$		7660
D. Value of long option contracts	\$		7670
E. Value of short option contracts	\$	()	7675
		\$	7680
5. Amounts held by members of foreign boards of trade			
Name(s): HBEU, HCBK, BMO & Scotiabank Inverlat	7690		
A. Cash	\$	69,556,501	7700
B. Securities	\$	132,926,079	7710
C. Unrealized gain (loss) on open futures contracts	\$	191,257,202	7720
D. Value of long option contracts	\$	0	7730
E. Value of short option contracts	\$	(0)	7735
		\$ 393,739,782	7740
6. Amounts with other depositories designated by a foreign board of trade			
Name(s):	7750	\$ 0	7760
7. Segregated funds on hand (describe:)			
		\$ 0	7765
8. Total funds in separate 17 CFR 30.7 accounts			
		\$ 553,380,356	7770
9. Excess (deficiency) set aside funds for secured amount			
(Line Item 7770 minus Line Item 7360)		\$ 106,385,567	7380
10. Management target amount for excess funds in separate 17 CFR 30.7 accounts			
		\$ 15,000,000	7780
11. Excess (deficiency) funds in separate 17 CFR 30.7 accounts over (under) management target excess			
		\$ 91,385,567	7785