

OMB Approval
OMB Number: 3235-0123,
3235-0749
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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.

HSBC SECURITIES (USA) INC. 13

8-41562 14

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

FIRM ID NO.

66 HUDSON BOULEVARD 20

19585 15

(No. and Street)

FOR PERIOD BEGINNING (MM/DD/YY)

NEW YORK CITY 21 NY 22 10001 23

10/01/25 24

(City) (State/Province) (Zip Code)

AND ENDING (MM/DD/YY)

UNITED STATES 12009

12/31/25 25

(Country)

NAME OF PERSON TO CONTACT IN REGARD TO THIS REPORT

EMAIL ADDRESS

(AREA CODE) TELEPHONE NO.

Dan Palomaki 30

dan.palomaki@us.hsbc.com

12010 212-525-0640 31

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

OFFICIAL USE

_____ 32

_____ 33

_____ 34

_____ 35

_____ 36

_____ 37

_____ 38

_____ 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 27th day of January, 2026

Signatures of:

Names of:

1) _____

Jason Henderson 12011

Principal Executive Officer or Comparable Officer

Principal Executive Officer or Comparable Officer

2) *Dan Palomaki*

Dan Palomaki 12012

Principal Financial Officer or Comparable Officer

Principal Financial Officer or Comparable Officer

3) *Anthony Pecorella*

Anthony Pecorella 12013

Principal Operations Officer or Comparable Officer

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: HSBC SECURITIES (USA) INC.

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: 12/31/25

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 \$ 7,213,624,328 7415

ii. Enter 8% of line A.i \$ 577,089,946 7425

iii. Amount of Non-Customer Risk

Maintenance Margin \$ 1,399,426,701 7435

iv. Enter 8% of line A.iii \$ 111,954,136 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. \$ 689,044,082 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 \$ 689,044,082 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 . . . \$ 757,948,491 7495

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

SEGREGATION REQUIREMENTS

1. Net ledger balance			
A. Cash	\$	10,732,705,252	7010
B. Securities (at market)	\$	2,085,208,910	7020
2. Net unrealized profit (loss) in open futures contracts traded on a contract market	\$	(6,528,699,073)	7030
3. Exchange traded options			
A. Add market value of open option contracts purchased on a contract market	\$	227,445,840	7032
B. Deduct market value of open option contracts granted (sold) on a contract market	\$	(128,121,217)	7033
4. Net equity (deficit) (total of Lines 1, 2, and 3)	\$	6,388,539,712	7040
5. Accounts liquidating to a deficit and accounts with debit balances			
- gross amount	\$	64,828,543	7045
Less: amount offset by customer owned securities	\$	(64,828,379)	7047
	\$	164	7050
6. Amount required to be segregated (add lines 4 and 5)	\$	6,388,539,876	7060

FUNDS IN SEGREGATED ACCOUNTS

7. Deposited in segregated funds bank accounts			
A. Cash	\$	13,304,211	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)	\$	279,236,621	7090
8. Margins on deposit with derivatives clearing organizations of contract markets			
A. Cash	\$	2,873,960,106	7100
B. Securities representing investments of customers' funds (at market)	\$	1,584,184,792	7110
C. Securities held for particular customers or option customers in lieu of cash (at market)	\$	1,596,153,305	7120
9. Net settlement from (to) derivatives clearing organizations of contract markets	\$	(12,487,081)	7130
10. Exchange traded options			
A. Value of open long option contracts	\$	227,445,840	7132
B. Value of open short option contracts	\$	(128,121,217)	7133
11. Net equities with other FCMs			
A. Net liquidating equity	\$	45,754,040	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: _____)	\$	209,818,984	7150
13. Total amount in segregation (add lines 7 through 12)	\$	6,689,249,601	7180
14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)	\$	300,709,725	7190
15. Management Target Amount for Excess funds in segregation	\$	185,000,000	7194
16. Excess (deficiency) funds in segregation over (under) Management Target Amount Excess	\$	115,709,725	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	\$	1,517,591,132	8500
B. Securities (at market)	\$	1,025,151,939	8510
2. Net unrealized profit (loss) in open cleared swaps	\$	(841,478,222)	8520
3. Cleared swaps options			
A. Market value of open cleared swaps option contracts purchased	\$	21,567,344	8530
B. Market value of open cleared swaps option contracts granted (sold)	\$	(25,663,151)	8540
4. Net equity (deficit) (add lines 1, 2 and 3)	\$	1,697,169,042	8550
5. Accounts liquidating to a deficit and accounts with debit balances			
- gross amount	\$	993,135	8560
Less: amount offset by customer owned securities	\$	(991,730)	8570
	\$	1,405	8580
6. Amount required to be segregated for cleared swaps customers (add Lines 4 and 5)	\$	1,697,170,447	8590

FUNDS IN CLEARED SWAPS CUSTOMER SEGREGATED ACCOUNTS

7. Deposited in cleared swaps customer segregated accounts at banks			
A. Cash	\$	30,632,663	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)	\$	219,098,211	8620
8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts			
A. Cash	\$	428,261,560	8630
B. Securities representing investment of cleared swaps customers' funds (at market)	\$	316,993,462	8640
C. Securities held for particular cleared swaps customers in lieu of cash (at market)	\$	806,053,728	8650
9. Net settlement from (to) derivatives clearing organizations	\$	28,269,253	8660
10. Cleared swaps options			
A. Value of open cleared swaps long option contracts	\$	21,567,344	8670
B. Value of open cleared swaps short option contracts	\$	(25,663,151)	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)	\$	1,825,213,070	8720
14. Excess (deficiency) funds in cleared swaps customer segregation (subtract Line 6 from Line 13)	\$	128,042,623	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	\$	41,042,623	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	\$	120,851,270	7315
B. Securities (at market)	\$	235,961,943	7317
2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade	\$	39,046,103	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.)	\$	395,859,316	7345
5. Accounts liquidating to a deficit and accounts with debit balances - gross amount	\$	11,933,450	7351
Less: amount offset by customer owned securities	\$	(11,917,219)	7352
	\$	16,231	7354
6. Amount required to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5)	\$	395,875,547	7355
7. Greater of amount required to be set aside pursuant to foreign jurisdiction (above) or line 6.	\$	395,875,547	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	\$	30,662,380	7500
B. Other banks qualified under 17 CFR. 30.7			
Name(s): HARRIS TRUST	7510	\$ 0	7520
		\$ 30,662,380	7530
2. Securities			
A. In safekeeping with banks located in the United States	\$	119,879,946	7540
B. In safekeeping with other banks designated by 17 CFR. 30.7			
Name(s): HARRIS TRUST	7550	\$ 0	7560
		\$ 119,879,946	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	\$	160,685,061	7700
B. Securities	\$	116,081,996	7710
C. Unrealized gain (loss) on open futures contracts	\$	39,962,720	7720
D. Value of long option contracts	\$	0	7730
E. Value of short option contracts	\$(0)	7735
		\$ 316,729,777	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			
		\$ 467,272,103	7770
9. Excess (deficiency) set aside funds for secured amount			
(Line Item 7770 minus Line Item 7360)		\$ 71,396,556	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			
		\$ 56,396,556	7785