FORM
X-17A-5

# FOCUS REPORT

(Financial and Operational Combined Uniform Single Report)

Part II 11

(Read instructions before preparing Form)

<ul> <li>This report is being filed by a/an:</li> <li>1) Broker-dealer not registered as an SS</li> <li>2) Broker-dealer registered as an SBS</li> <li>3) Broker-dealer registered as an MSB</li> <li>4) SBSD without a prudential regulator</li> <li>5) MSBSP without a prudential regulator</li> <li>Check here if respondent is an OTC</li> <li>This report is being filed by a: Firr</li> <li>This report is being filed pursuant to (Che</li> </ul>	D (broker-dealer SBSD) SP (broker-dealer MSBSP) and not registered as a broker-deal or and not registered as a broker-dealer derivatives dealer m authorized to use models	aler (stand-alone SBSD)	X       12000         12001       12002         12003       12003         12004       12005         12007       Non-U.S. person       1200	08
1) Rule 17a-5(a)     X     16       4) Rule 18a-7     99	2) Rule 17a-5(b) 5) Other (explain:	17 3) Special request by D	DEA or the Commission 19 ) 26	
NAME OF REPORTING ENTITY XP INVESTMENTS US LLC		13	SEC FILE NO. 68817	14
ADDRESS OF PRINCIPAL PLACE OF B 55 WEST 46TH STREET 30TH FLO	OR	20	FIRM ID NO. 156691	15
NEW YORK	(No. and Street)	22 10036 23	FOR PERIOD BEGINNING (MM/DD/YY) 10/01/2024	24
(City) US	(State/Province) 12009	(Zip Code)	AND ENDING (MM/DD/YY) 12/31/2024	25
(Country)				
NAME OF PERSON TO CONTACT IN REGAR		EMAIL ADDRESS ssinger@mavenstrategic.com	(AREA CODE) TELEPHONE NO. 12010 (561) 784-8922	31
NAME(S) OF SUBSIDIARIES OR AFFIL	IATES CONSOLIDATED IN THIS	REPORT: 32 34 36 38	OFFICIAL USE	33 35 37 39
Is this report consolidated or unconsolidated or unconsolid		198 Unconsolidated X r accounts? YES	199 40 NO X 41	
Check here if respondent is filing an aud	ited report			
EXECUTION: The registrant submitting that all information contained therein is schedules are considered integral parts items, statements, and schedules rema	s true, correct and complete. It is s of this Form and that the submi	understood that all required items, st ission of any amendment represents t	atements, and	
Dated the 27 Day of January, 2025	Electronically submitted throu	ugh WinJammer		
Signatures of: 1) Steven Singer,		Names of:	12011	
Principal Executive Officer or Comparable Office	cer	Principal Executive Officer or C		
2) Principal Financial Officer or Comparable Offic 3)	er	Principal Financial Officer or Co	omparable Officer	
Principal Operations Officer or Comparable Off	icer	Principal Operations Officer or 0		
ATTENTION: Intentional misstatements	and/or omissions of facts const	titute federal criminal violations. (See	18 U.S.C. 1001 and 15 U	
Name of Firm: XP INVESTMENTS	US LLC	Persons who are to respond to t		
As of: 12/31/2024		contained in this form are not re displays a currently valid 0MB c	quired to respond unless the form ontrol number.	

PART II

	PART II						
BROKER OR DEALER:	XP INVESTME	NTS US LLC			as of	: 12/31/2024	
		STATEMENT	OF FINANCIAI		ION		
			<u>ASSETS</u>		As of (MMDDYY SEC FILE NC		99 98 198 199
		_					
		<u>A</u>	Allowable		Non-Allowable	<u>Total</u>	
1. Cash			\$ 2,658,416	200	<b>\$ 0</b> 12014	\$ 2,658,416	750
2. Cash segregated in compliance with federal and other regulations			50,737	210		50,737	760
<ol> <li>Receivable from brokers or dealers and clearing organizations:</li> <li>A. Failed to deliver:</li> <li>1. Includible in segregation</li> </ol>	requirement under						
17 CFR 240.15c3-3 and i 17 CFR 240.15c3-3 and i 17 CFR 240.18a-4 and 18 2. Other B. Securities borrowed:	ts appendices or		0	220 230		0	770
<ol> <li>Includible in segregation 17 CFR 240.15c3-3 and it 17 CFR 240.18a-4 and 18 2. Other</li> </ol>	s appendices or		0	240 250		0	780
<ul> <li>C. Omnibus accounts:</li> <li>1. Includible in segregation</li> <li>17 CFR 240.15c3-3 and it</li> <li>17 CFR 240.18a-4 and 18</li> <li>2. Other</li> <li>D. Clearing organizations:</li> </ul>	s appendices or		0	260 270		0	790
<ol> <li>Includible in segregation</li> <li>17 CFR 240.15c3-3 and it</li> <li>17 CFR 240.18a-4 and 18</li> <li>2. Other</li> <li>E. Other</li> </ol>	s appendices or	_	0 70,767,165 3,480,666	280 290 300	\$ 4,724,349 550	70,767,165	-
<ul> <li>4. Receivables from customers:</li> <li>A. Securities accounts:</li> <li>1. Cash and fully secured a</li> <li>2. Partly secured accounts</li> <li>3. Unsecured accounts</li> <li>B. Commodity accounts</li> </ul>	ccounts		0 0 0	310 320 330	0 560 0 570 0 580		
<ol> <li>C. Allowance for doubtful account</li> <li>Receivables from non-customers:</li> </ol>	ts		0	335	0 590	0	820
A. Cash and fully secured accoun B. Partly secured and unsecured a			0	340 350	0 600	0	830
<ol> <li>Excess cash collateral pledged on d transactions</li> </ol>	erivative		0	12015	0 12016	5	0 12017
7. Securities purchased under agreem	ents to resell		0		0 605		0 840
8. Trade date receivable			0	292			0 <sub>802</sub>
9. Total net securities, commodities, and	d swaps positions		95,131,997	12019	0 1202	2 95,131,99	7 12024

PART II

BROKER OR DEALER:	XP INVESTMEN	NTS US LLC				as of:	12/31/2024	
		STATEMENT		CONDIT	ION			
			ASSETS Allowable		Non-Allowable		Total	
<ol> <li>Securities borrowed under subordinand partners' individual and capita securities accounts, at market val A. Exempted securities \$0 [150]</li> <li>B. Other \$0 [160]</li> </ol>	al		0	460	0	630	0	880
<ul> <li>11. Secured demand notes - market va</li> <li>A. Exempted securities \$0 [170]</li> <li>B. Other \$0 [180]</li> </ul>	alue of collateral:		0	470	0	640	0	890
<ul> <li>12. Memberships in exchanges:</li> <li>A. Owned, at market value \$0 [190]</li> <li>B. Owned at cost</li> <li>C. Contributed for use of comparat market value</li> </ul>	ιу,				<u>0</u> 0	650	0	900
<ol> <li>Investment in and receivables from affiliates, subsidiaries and associated partnerships</li> </ol>	1		0	480	316,965	670	316,965	910
<ol> <li>Property, furniture, equipment, lease improvements and rights under lease agreements: At cost (net of accumulated depreciation and amortization)</li> </ol>	sehold		11,335,771	490	1,824,237	680	13,160,008	920
15. Other Assets:								
<ul> <li>A. Dividends and interest receiva</li> <li>B. Free shipments</li> <li>C. Loans and advances</li> <li>D. Miscellaneous</li> <li>E. Collateral accepted under ASC</li> </ul>			1,681,140 0 0 0 0	500 510 520 530 536	0 0 0 9,842,015	690 700 710 720	44 500 455	
F. SPE Assets			0	537			11,523,155	930
16. TOTAL ASSETS			\$ 185,105,892	540	\$ 16,707,566	740	\$ 201,813,458	940

PART II

[	PART II				
BROKER OR DEALER: XP INVESTMI	ENTS US LLC			as of:	12/31/2024
	STATEMENT OF FINANCIAL LIABILITIES AND OWNERSH				
<u>Liabilities</u>	A.I. <u>Liabilities *</u>		Non-A.I. <u>Liabilities *</u>		Total
I7. Bank loans payable:					
A. Includible in segregation requirement under					
17 CFR 240.15c3-3 and its appendices or			• •		
17 CFR 240.18a-4and 18a4a, or the CEA	\$0	1030	\$ 0	1240	\$ 0 1460
B. Other	0	1040	0	1250	0 1470
8. Securities sold under repurchase agreements		-	0	1260	0 1480
9. Payable to brokers or dealers and clearing organizations	S:				
A. Failed to receive:					
1. Includable in segregation requirement under					
17 CFR 240.15c3-3 and its appendices or					• —
17 CFR 240.18a-4and 18a4a, or the CEA	0	1050	0	1270	0 1490
2. Other	0	1060	0	1280	0 1500
<ul><li>B. Securities loaned:</li><li>1. Includable in segregation requirement under</li></ul>					
17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4and 18a4a, or the CEA	0	1070			0
2. Other	0	1070	0	1290	0 1510
C. Omnibus accounts:				1200	1520
<ol> <li>Includable in segregation requirement under 17 CFR 240.15c3-3 and its appendices or</li> </ol>					
17 CFR 240.18a-4and 18a4a, or the CEA	0	1090			0 1530
2. Other	0	1095	0	1300	0 1530
<ul> <li>D. Clearing organizations:</li> <li>1. Includable in segregation requirement under</li> <li>17 CFR 240.15c3-3 and its appendices or</li> </ul>					
17 CFR 240.18a-4and 18a4a, or the CEA	0	1100			0 1550
2. Other	0	1105	0	1310	0 1560
E. Other	2,397,798	1110	0	1320	2,397,798 1570
0. Payable to customers:					
A. Securities accounts - including free credits					
of \$0 [950]	0	1120			0 1580
B. Commodities accounts	0	1130	0	1330	0 1590
1. Payable to non customers:					· •
A. Securities accounts	0	1140	0	1340	0 1600
B. Commodities accounts	0	1140	0	1340	0 1610
B. Commodules accounts		- 1130		1000	
2. Excess cash collateral received on derivative transaction		12025	0.00	12026	0.00 1202
3. Trade date payable	0.00	12031	0.00	12037	0.00 1562
4. Total net securities, commodities, and swaps positions	0.00	12032	69,734,012.00	12038	69,734,012.00 <sub>1204</sub>
25. Accounts payable and accrued liabilities and expenses	: 0	1160			0 1630
<ul> <li>A. Drafts payable</li> <li>B. Accounts payable</li> </ul>	1,514,128	1160 1170			<u> </u>
C. Income taxes payable	0				0 1650
<ul> <li>D. Deferred income taxes</li> </ul>	0	1180	0	1270	
<ul> <li>D. Deterred income taxes</li> <li>E. Accrued expenses and other liabilities</li> </ul>	18,452,592	1100	0	1370	
<ul> <li>E. Accrued expenses and other liabilities</li> <li>F. Other</li> </ul>	1,549,025	1190	11,335,771	1200	10.001.700
<ul> <li>Other</li> <li>G. Obligation to return securities</li> </ul>	0.00	1200	0	1380 1386	12,884,796 1680
	0.00	12033	0		
H. SPE Liabilities	0.00	12045	0	1387	0 168

\* Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

PART II

A. Unsecured       \$ 0       1210       \$ 0       1680         B. Secured       0       1211       \$ 0       1390       0       1700         27. Liabilities subordinated to claims       of general creditors:       0       1400       0       1710         A. Cash borrowings       0       1400       0       1710       1690       0       1710         2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       of \$ 1800       0       1410       0       1720         2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       of \$ 1400       0       1720         3. Securities borrowings, at market value       0       1420       0       1730         3. from outsiders \$0       1000       2       1730       1740         2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       of \$ 1420       0       1730         3. from outsiders \$ 0       1020       0       1430       0       1740         2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       of \$ 1140       0       1740         3. Company, at market value       0       1430       0       1740         3. Accounts and other borrowings not       0       1220       0       1	BROKER OR DEALER: XP INVESTMENTS US	LLC			as of:	12/31/2024		
Al.       Non Al.         Liabilities       Liabilities       Total         8: Notes and mortgages payable:	STATI	EMENT OF FINANCIA	L CONDI	TION				
Labilities       Labilities*       Labilities*       Total         8. Neacured       \$0       1210       \$0       1800       1600         8. Second       0       1210       \$0       1800       0       1600         7. Labilities subordinated to claims       0       1210       \$0       1800       0       1700         7. Labilities subordinated to claims       0       1400       0       1770       1800       0       1770         8. A cash borrowings       0       1400       0       1770       1800       0       1770         1. from outsiders \$0 [970]       2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       0       1410       0       1720         1. from outsiders \$0 [900]       1. from outsiders \$0 [900]       0       1420       0       1720         2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       0       1420       0       1720         2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       0       1430       0       1740         E. Accounts and Other borrowings not       0       1430       0       1740         E. Accounts and other borrowings not       0       1420       0       1720	LIABILITIES	S AND OWNERSHIP E	QUITY (d	continued)				
26. Notes and mottages payable: <ul> <li>A. Unsecured</li> <li>B. Securid</li> <li>Consecured</li> <li>Sol</li> <li>Too</li> <li>Sol</li> <li>Sol</li></ul>		A.I.		Non A.I.				
A. Unsecured       \$0       1210       \$0       1680         B. Secured       0       1211       \$0       1390       0       1700         27. Liabilities subordinated to claims       of general creditors:       A. Cash borrowings       0       1400       0       1710         27. Liabilities subordination(Rule 1563-1(d)) or Rule 18a-1(g))       of \$0       980       0       1400       0       1710         2. Includes equity subordination(Rule 1563-1(d)) or Rule 18a-1(g))       of \$0       980       0       1410       0       1720         2. Includes equity subordination(Rule 1563-1(d)) or Rule 18a-1(g))       of \$0       1410       0       1720         2. Includes equity subordination(Rule 1563-1(d)) or Rule 18a-1(g))       of \$420       0       1720         2. Includes equity subordination(Rule 1563-1(d)) or Rule 18a-1(g))       of \$420       0       1720         2. Includes equity subordination(Rule 1563-1(d)) or Rule 18a-1(g))       of \$420       0       1720         2. Includes equity subordination(Rule 1563-1(d)) or Rule 18a-1(g))       of \$420       0       1720         2. Includes equity subordination(Rule 1563-1(d)) or Rule 18a-1(g))       of \$420       0       1720         2. Exchange memberships contributed for       use of company, at market value       0 <th>Liabilities</th> <th>Liabilities *</th> <th></th> <th>Liabilities *</th> <th></th> <th><u>Total</u></th> <th></th>	Liabilities	Liabilities *		Liabilities *		<u>Total</u>		
B. Secured       0       1211       \$ 0       1390       0       1700         27. Liabilities subordinated to claims of general creditors: A. Cash borrowings       0       1400       0       1710         2. A Cash borrowings       0       1400       0       1710         2. Includes equily subordination(Rule 15c3-1(d)) or Rule 18a-1(g)) of \$0 (980)       0       1410       0       1720         B. Securities borrowings, at market value       0       1410       0       1720         1. from outsiders \$0 (990)       0       1420       0       1730         2. Includes equily subordination(Rule 15c3-1(d)) or Rule 18a-1(g)) of \$0 (1010)       0       1720       0       1740         2. Includes equily subordination(Rule 15c3-1(d)) or Rule 18a-1(g)) of \$0 (1010)       0       1720       0       1740         3. Lockdasge memberships contributed for use of company, at market value       0       1430       0       1740         4. Accounts and other borrowings not qualified for net capital purposes       0       1220       0       1440       0       1750         8. TOTAL LIABILITIES       \$ 23,913,543       1230       \$ 81,069,783       1460       \$ 104,963,326       1770         30. Partnership and limited liability company - including limited partners/members	26. Notes and mortgages payable:							
2. Jobalities subordinated to claims	A. Unsecured	\$ 0	1210			\$ 0	1690	
of general creditors:       0       1400       0       1710         A. Cash borrowings       0       1400       0       1710         1. from outsiders \$0 [970]       2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       0       1410       0       1720         3. for outsiders \$0 [980]       0       1410       0       1720       1         4. Cash borrowings, at market value       0       1410       0       1720         5. Pursuant to secure demand note       0       1420       0       1730         1. from outsiders \$0 [900]       0       1420       0       1730         2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       0       1420       0       1730         2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       of \$0 [1010]       1440       0       1740         E. Accounts and other borowings not       0       1440       0       1740         E. Accounts and other borowings not       1220       0       1440       0       1750         28. TOTAL LIABILITIES       \$ 23,913,543       1220       \$ 81,069,783       1490       \$ 104,983,326       1760         30. Partnership and limited liability company -       \$ 96,630,132       1780 <td>B. Secured</td> <td>0</td> <td>1211</td> <td>\$ 0</td> <td>1390</td> <td>0</td> <td>1700</td>	B. Secured	0	1211	\$ 0	1390	0	1700	
A. Cash borrowings       0       1400       0       1710         1. from outsiders \$0 [970]       2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       0       1710         of \$0 [980]       B. Securities borrowings, at market value       0       1410       0       1720         1. from outsiders \$0 [990]       C. Pursuant to secured demand note       0       1420       0       1730         2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       of \$0 [1010]       0       1420       0       1730         2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       of \$0 [1010]       0       1420       0       1740         2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       of \$0 [1010]       0       1740         3. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       of \$0 [1020]       0       1740         2. Exchange memberships contributed for       use of company, at market value       0       1430       0       1740         2. Accounts and other borrowings not       0       1220       0       1440       0       1750         2.8. TOTAL LIABILITIES       \$ 23,913,543       1230       \$ 81,069,783       1450       \$ 104,983,326       1760         2.9. Sole proprietorship	27. Liabilities subordinated to claims							
1. from outsiders \$0 [970]       2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       of \$0 [980]         B. Securities borrowings, at market value       0       1410       0       1720         1. from outsiders \$0 [990]       C. Pursuant to secured demand note       0       1420       0       1730         2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       0       1420       0       1730         2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       of \$0 [1010]       0       1420       0       1730         2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       of \$0 [1010]       0       1430       0       1740         2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       of \$0 [1010]       0       1430       0       1740         3. Company, at market value       0       1430       0       1740       1740         4. Accounts and other borrowings not       0       1220       0       1440       0       1750         28.       TOTAL LIABILITIES       \$ 23,913,543       1230       \$ 81,069,783       1450       \$ 104,983,326       1760         30.       Partnership and limited liability company -       including limited partners/members       \$ 0       1770       \$ 96,	of general creditors:							
2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       of \$0 [980]         B. Securities borrowings, at market value       0       1410       0       1720         1. from outsiders \$0 [990]       0       1420       0       1720         C. Pursuant to secured demand note       0       1420       0       1730         1. from outsiders \$0 [1000]       2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       of \$0 [1010]       0       1730         2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       of \$0 [1020]       0       1740         2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       of \$0 [1020]       0       1740         3. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       of \$0 [1020]       0       1740         4. Accounts and other borrowings not       0       1420       0       1740         4. Accounts and other borrowings not       0       1220       0       1440       0       1750         28. TOTAL LIABILITIES       \$ 23,913,543       1230       \$ 81,069,783       1450       \$ 104,983,326       1760         30. Partnership and limited liability company -       including limited partners/members       \$ 0       1020       1770         31. Corporation:       0	A. Cash borrowings			0	1400	0	1710	
of \$0 [980]       B. Securities borrowings, at market value       0       1410       0       1720         1. from outsiders \$0 [990]       C. Pursuant to secured demand note       0       1420       0       1730         2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       0       1420       0       1739         2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       0       1430       0       1740         3. from outsiders \$0 [1000]       D. Exchange memberships contributed for       0       1430       0       1740         4. Accounts and other borrowings not       0       1220       0       1440       0       1750         28.       TOTAL LIABILITIES       \$ 23,913,543       1230       \$ 81,069,783       1450       \$ 104,983,326       1760         Ourership Equity         29. Sole proprietorship       \$ 0       1020       1770       \$ 96,830,132       1780         30. Partnership and limited liability company - including limited partners/members       \$ 0       1020       1770         31. Corporation:       A. Preferred stock       0       1791       1792       1792         A. Additional paid-in capital       0       17791       1792       1794       1794       1794<	1. from outsiders \$0 [970]							
B. Securities borrowings, at market value       0       1410       0       1720         1. from outsiders \$0 [990]       C. Pursuant to secured demand note       0       1420       0       1730         collateral agreements       0       1420       0       1730         1. from outsiders \$0 [1000]       2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       0       1430       0       1730         2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       0       1430       0       1740         2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       0       1430       0       1740         E. Accounts and other borrowings not       0       1430       0       1760         gualified for net capital purposes       0       1220       0       1440       0       1750         28. TOTAL LIABILITIES       \$ 23,913,543       1230       \$ 81,069,783       1450       \$ 104,983,326       1760         Overership Equity         29. Sole proprietorship       \$ 0       1770       \$ 96,830,132       1780         30. Partnership and limited liability company - including limited partners/members       \$ 0       1020       1772         31. Corporation:       A. Preferred stock       0 <td>2. Includes equity subordination(Rule 15c3-1(d)) or Rule 1</td> <td>18a-1(g))</td> <td></td> <td></td> <td></td> <td></td> <td></td>	2. Includes equity subordination(Rule 15c3-1(d)) or Rule 1	18a-1(g))						
1. from outsiders \$0 [990]       0       1/100       1/100         C. Pursuant to secured demand note       0       1/420       0       1/730         1. from outsiders \$0 [1000]       0       1/420       0       1/730         2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g))       of \$0 [1010]       0       1/430       0       1/740         E. Accounts and other borrowings not       0       1/430       0       1/740         gualified for net capital purposes       0       1/220       0       1/440       0       1/750         28.       TOTAL LIABILITIES       \$ 23,913,543       1/230       \$ 81,069,783       1/450       \$ 104,983,326       1/760         Oursership Equity         29. Sole proprietorship       \$ 0       1/770         30. Partnership and limited liability company - including limited partners/members       \$ 0       1/020         31. Corporation:       A       Preferred stock       0       1/791         A. Preferred stock       0       1/792       1/794         D. Retained earnings       0       1/794       1/794	of \$0 [980]							
C. Pursuant to secured demain note collateral agreements 1. from outsiders \$0 [1000] 2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g)) of \$0 [1010] D. Exchange memberships contributed for use of company, at market value 0 1430 0 1740 E. Accounts and other borrowings not qualified for net capital purposes 0 1220 0 1440 0 1750 28. TOTAL LIABILITIES \$23,913,543 1230 \$81,069,783 1450 \$104,983,326 1760 <b>Ownership Equity</b> 29. Sole proprietorship 30. Partnership and limited liability company - including limited partners/members \$0 1020 31. Corporation: A. Preferred stock B. Common stock C. Additional paid-in capital D. Retained earnings 0 120 0 120	B. Securities borrowings, at market value			0	1410	0	1720	
collateral agreements       0       1420       0       1730         1. from outsiders \$0 [1000]       2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g)) of \$0 [1010]       0       1420       0       1730         D. Exchange memberships contributed for use of company, at market value       0       1430       0       1740         E. Accounts and other borrowings not qualified for net capital purposes       0       1220       0       1440       0       1750         28.       TOTAL LIABILITIES       \$ 23,913,543       1230       \$ 81,069,783       1450       \$ 104,983,326       1760         Ownership Equity         29. Sole proprietorship       \$ 0       1770         30. Partnership and limited liability company - including limited partners/members       \$ 0       1020       1770         31. Corporation:								
1. from outsiders \$0 [1000]       1. from outsiders \$0 [1000]         2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g)) of \$0 [1010]       0         D. Exchange memberships contributed for use of company, at market value       0       1430       0       1740         E. Accounts and other borrowings not qualified for net capital purposes       0       1220       0       1440       0       1750         28.       TOTAL LIABILITIES       \$ 23,913,543       1230       \$ 81,069,783       1450       \$ 104,983,326       1760         Ownership Equity         29. Sole proprietorship       \$ 0       1770         30. Partnership and limited liability company - including limited partners/members       \$ 0       1020         31. Corporation:       A. Preferred stock       0       1793         B. Common stock       0       1793         C. Additional paid-in capital       0       1793         D. Retained earnings       0       1794								
<ul> <li>2. Includes equity subordination(Rule 15c3-1(d)) or Rule 18a-1(g)) of \$0 [1010]</li> <li>D. Exchange memberships contributed for use of company, at market value</li> <li>0 1430</li> <li>0 1740</li> <li>E. Accounts and other borrowings not qualified for net capital purposes</li> <li>0 1220</li> <li>0 1440</li> <li>0 1750</li> <li>28. TOTAL LIABILITIES</li> <li>\$ 23,913,543</li> <li>1230</li> <li>\$ 81,069,783</li> <li>1450</li> <li>\$ 104,983,326</li> <li>1760</li> </ul> 29. Sole proprietorship <ul> <li>\$ 0 1770</li> <li>\$ 96,830,132</li> <li>1780</li> </ul> 30. Partnership and limited liability company - including limited partners/members <ul> <li>\$ 0 1020</li> </ul> 31. Corporation: <ul> <li>A. Preferred stock</li> <li>B. Common stock</li> <li>C. Additional paid-in capital</li> <li>D. Retained earnings</li> <li>0 1794</li> </ul>	_			0	1420	0	1730	
of \$0 [1010]         D. Exchange memberships contributed for use of company, at market value       0       1430       0       1740         E. Accounts and other borrowings not qualified for net capital purposes       0       1220       0       1440       0       1750         28.       TOTAL LIABILITIES       \$ 23,913,543       1230       \$ 81,069,783       1450       \$ 104,983,326       1760         Ownership Equity         \$ 0       1020         \$ 0       1020         O 1770         \$ 0       1020         \$ 96,830,132       1780         \$ 0       1020         \$ 1791         \$ 1791         \$ 0       1020         \$ 0       1020         \$ 1791         \$ 0       1020         \$ 120       0       1791         \$ 0       1020         \$ 0       1020         \$ 0       1792         \$ 0       1020         \$ 0       1020         \$ 0       1792 <td co<="" td=""><td></td><td>190.1(a)</td><td></td><td></td><td></td><td></td><td></td></td>	<td></td> <td>190.1(a)</td> <td></td> <td></td> <td></td> <td></td> <td></td>		190.1(a)					
D. Exchange memberships contributed for use of company, at market value E. Accounts and other borrowings not qualified for net capital purposes 0 1220 0 1440 0 1750 1220 0 1440 0 1750 1220 0 1440 0 1750 1220 0 1440 0 1750 1760 28. TOTAL LIABILITIES \$23,913,543 1230 \$81,069,783 1450 \$104,983,326 1760 <b>Ownership Equity</b> 29. Sole proprietorship 30. Partnership and limited liability company - including limited partners/members \$0 1020 31. Corporation: A. Preferred stock B. Common stock C. Additional paid-in capital D. Retained earnings 0 1790 1791 1794		10a-1(g))						
use of company, at market value       0       1430       0       1740         E. Accounts and other borrowings not       qualified for net capital purposes       0       1220       0       1440       0       1750         28.       TOTAL LIABILITIES       \$ 23,913,543       1230       \$ 81,069,783       1450       \$ 104,983,326       1760         Ownership Equity         29. Sole proprietorship       \$ 0       1770         30. Partnership and limited liability company - including limited partners/members       \$ 0       1020       1770         31. Corporation:       A. Preferred stock       0       1791       1792         A. Preferred stock       0       1793       1793         D. Retained earnings       0       1793       1794								
E. Accounts and other borrowings not qualified for net capital purposes       0       1220       0       1440       0       1750         28.       TOTAL LIABILITIES       \$ 23,913,543       1230       \$ 81,069,783       1450       \$ 104,983,326       1760         Ownership Equity         29.       Sole proprietorship       \$ 0       1770         30.       Partnership and limited liability company - including limited partners/members       \$ 0       1020         31.       Corporation:       \$       0       1791         A. Preferred stock       0       1792         B. Common stock       0       1793         D. Retained earnings       0       1793				0	1430	0	1740	
qualified for net capital purposes       0       1220       0       1440       0       1750         28.       TOTAL LIABILITIES       \$ 23,913,543       1230       \$ 81,069,783       1450       \$ 104,983,326       1760         Ownership Equity         29. Sole proprietorship					1400		1/40	
28. TOTAL LIABILITIES       \$ 23,913,543       1230       \$ 81,069,783       1450       \$ 104,983,326       1760         Ownership Equity         29. Sole proprietorship       \$ 0       1770         30. Partnership and limited liability company - including limited partners/members       \$ 0       1020         31. Corporation:       A. Preferred stock       0       1791         B. Common stock       0       1792         C. Additional paid-in capital       0       1793         D. Retained earnings       0       1793		0	1220	0	1440	0	1750	
Ownership Equity         29. Sole proprietorship         30. Partnership and limited liability company -         including limited partners/members         \$ 0         1020         31. Corporation:         A. Preferred stock         B. Common stock         C. Additional paid-in capital         D. Retained earnings         0         1791         1792         1793         0         1794		<b>*</b> 00 040 540		¢ 04 000 700		<b>*</b> 404 000 000		
29. Sole proprietorship 30. Partnership and limited liability company - including limited partners/members \$0 1020 31. Corporation: A. Preferred stock B. Common stock C. Additional paid-in capital D. Retained earnings 0 1794	28. TOTAL LIABILITIES	\$ 23,913,543	1230	\$ 61,009,763	1450	\$ 104,983,326	1760	
30. Partnership and limited liability company - including limited partners/members \$0 1020 31. Corporation: A. Preferred stock B. Common stock C. Additional paid-in capital D. Retained earnings 0 1791 1780 102	Ownership Equity							
30. Partnership and limited liability company - including limited partners/members \$0 1020 31. Corporation: A. Preferred stock B. Common stock C. Additional paid-in capital D. Retained earnings 0 1791 1780 102	29 Sole proprietorship					\$ 0	1770	
including limited partners/members \$0 1020 31. Corporation: A. Preferred stock B. Common stock C. Additional paid-in capital D. Retained earnings 0 1794								
A. Preferred stock     0     1791       B. Common stock     0     1792       C. Additional paid-in capital     0     1793       D. Retained earnings     0     1794		<b>^</b> ^				\$ 90,030,132	1780	
A. Preferred stock01791B. Common stock01792C. Additional paid-in capital01793D. Retained earnings01794	including limited partners/members	\$0	1020					
B. Common stock0C. Additional paid-in capital0D. Retained earnings01794	31. Corporation:							
B. Common stock01792C. Additional paid-in capital01793D. Retained earnings01794	A. Preferred stock			0	1791			
C. Additional paid-in capital     0     1793       D. Retained earnings     0     1794	B. Common stock			0				
	C. Additional paid-in capital			0				
E. Accumulated other comprehensive income 0.00 1797	D. Retained earnings			0	1794			
	E. Accumulated other comprehensive income			0.00	1797			
F. Total 0 1795	F. Total						1795	
G. Less capital stock in treasury 0 1796	G. Less capital stock in treasury					0	1796	
32. TOTAL OWNERSHIP EQUITY (sum of Line Items 1770, 1780, 1795, 1796) \$96,830,132 1800	32. TOTAL OWNERSHIP EQUITY (sum of Line Items 1770, 1	1780, 1795, 1796)				\$ 96,830,132	1800	
			n			\$ 201 813 458	1810	

\* Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

### COMPUTATION OF NET CAPITAL (FILER AUTHORIZED TO USE MODELS)

PART II

BROKER OR DEALER:	XP INVESTMENTS US LLC	as of:	12/31/2024	
	COMPUTATION OF NET CAPITAL			
1. Total ownership equity from	item 1800		\$ 0	3480
2. Deduct ownership equity not	t allowable for net capital	-	0	3490
3. Total ownership equity qualif	fied for net capital		0	3500
4. Add:			0	3520
	d to claims of creditors allowable in computation of net capital		0	3525
	subordinated liabilities	-	\$ 0	3530
<ol> <li>Deductions and/or charges:</li> </ol>			· · ·	
-	ets from Statement of Financial Condition	\$ 0 3540		
	customers' and non-customers' security accounts	\$ 0 3550		
2. Additional charges for	customers' and non-customers' commodity accounts	0 3560		
-	customers' and non-customers' security-based swap accounts	0 12047		
-	customers' and non-customers' swap accounts	0 12048		
B. Aged fail-to-deliver		0 3570		
1. Number of items	0 3450			
C. Aged short security diffe	<b>\$ 0</b> 3460	0 3580		
	leficiency	0 3590		
	racts and spot commodities - proprietary capital charges	0 3600		
-		0 3610		
	charges s carried under Rules 15c3-1(a)(6) and (c)(2)(x)	0 3615		
	charges (sum of Lines 6A-6G)		o	3620
	able credits (list)		0	3630
8. Tentative net capital			\$ 0	3640
	R firms (sum of Lines 9E, 9F, 9G, and 9H)		0	3677
	n of Lines 9A1-9A5)	0 3634		
Value at risk compone				
1. Fixed income Va	R 0 3636			
2. Currency VaR	0 3637			
3. Commodities Val	R 0 3638			
4. Equities VaR	0 3639			
5. Credit derivatives	s VaR 0 3641			
B. Diversification benefit		0 3642		
C. Total diversified VaR (s	sum of Lines 9A and 9B)	0 3643		
D. Multiplication factor		0.00 3645		
·	iplied by Line 9D)	0 3655		
	risk, unless included in Lnes 9A-9E above	0 3646		
Name of Firm:				
As of:				

# COMPUTATION OF NET CAPITAL (FILER AUTHORIZED TO USE MODELS) PART II

COMPUTATION OF NET CATAL.           G. Risk deduction using scenario analysis (sum of Lines 80:1-925)         0         36:6         0         36:7           1. Fixed moorne         0         36:8         0         36:8         0         36:7           2. Corrency         0         36:8         0         36:3         0         36:8         0         36:3         0         36:7         0         36:8         0         36:8         0         36:8         0         36:8         0         36:8         0         36:8         0         36:8         0         36:8         0         36:8         0         127:7         0         38:5         0         127:7         0         38:5         0         127:7         0         127:7         0         127:7         0         127:7         0         127:7         0         127:7         0         127:7         0         127:7         0         127:7         0         127:7         0         127:7         0         127:7         0         127:7         0         127:7         0         127:7         0         127:7         1         1         10:10:10:10:10:10:10:10:10:10:10:10:10:1	BROKER OR DEALER:	XP INVESTMENTS US LLC				as o	f: 12/31/2024		
6. Next dotation using scharter analysis (com of Lines UG-1605)       0       2005         1. Freed dotation using scharter analysis (com of Lines UG-1605)       0       2005         2. Currency       0       3440         3. Commodities       0       365         4. Equipse       0       365         5. Credit derivatives       0       365         10. Mater false accurates (see Rule 150-1(b)(2)(r) or tabs-1(c)(10)(10), r0, r00, r00, and r100)       0       12720         10. Mater false accurates (see Rule 150-1(b)(2)(r) or tabs-1(c)(10), r00, r00, r00, r00, r00       0       2776         10. Mater false accurates (see Rule 150-1(b)(2)(r) or tabs-1(c)(10), r00, r00, r00, r00       0       12720         Values at risk components       0       12720       0       12720         1. Flocid income Val       0       12726       0       12720         2. Currency Val       0       12726       0       12720         3. Commodities Valk       0       12726       0       12726         5. Crodit derivatives Valk       0       12726       0       12726         6. Multiplication bactor       0       12726       0       12727         7. Notal stressed Valk (SVR)       0       12727       0       0 <td< td=""><td></td><td>COMPUTATION OF NE</td><td>Т СА</td><td>PITAL</td><td></td><td></td><td></td><td></td><td></td></td<>		COMPUTATION OF NE	Т СА	PITAL					
1. Freed income       0       3468         2. Currency       0       3851         4. Englies       0       3853         H. Residual matricialle sourchise (see Rule 1562-116/22(vi)) or       0       3865         10. Material tele sourchise (see Rule 1562-116/22(vi)) or       0       3865         10. Material tele sourchise (see Rule 1562-116/22(vi)) or       0       3865         10. Material tele sourchise (see Rule 1562-116/22(vi)) or       0       12763         2. Currency Val       0       12753         3. Commodilies Val       0       12763         4. Explice Val       0       12763         5. Credit derivalives Val       0       12763         6. Multiplication bordif       0       12763         7. Total deveratified Val (sum of Line 10A and 10B)       0       0         8. Subtotal (Line 10C is multiplied by Line 10D)       0       12763         6. Multiplication factor       0.000       12764         1. Incorentral insk charge (ICC)       0       12770 <td>G. Risk deduction using s</td> <td>cenario analysis (sum of Lines 9G1-9G5)</td> <td></td> <td></td> <td>0</td> <td>3647</td> <td></td> <td></td> <td></td>	G. Risk deduction using s	cenario analysis (sum of Lines 9G1-9G5)			0	3647			
2. Currency       0       385         3. Commodifies       0       3852         4. Equitos       0       3852         5. Credit derivatives       0       3853         1. Residual matchalo socialities (see Rule 155-11(c)(2)(x)) or 158-1(c)(1)(x), and 100)       0       3865         0. Mater risk exponents       0       12786       0       12787         Value at risk components       0       12786       0       12787         2. Currency VaR       0       12786       0       12787         3. Commodities VaR       0       12780       0       12787         4. Equites VaR       0       12780       0       12787         5. Credit derivatives VaR       0       12789       0       12789         6. Multiplication factor       0       12789       0       12789         7. Total water VaR (sum of Line 10A and 10B)       0       0       12789       0         9. Multiplication factor       0.000       12789       0       12789         1. Incremental risk charge (RC)       0       12789       0       12789         1. Control diversitive VaR (sum of Line 105, sold and 10B)       0       12779       1         1. Specific r	1. Fixed income	·····	—¦	3648					
3. Commodilies       0       3622         4. Equilies       0       0       365         5. Coroll derivatives       0       3665       0       3665         10. Mater take securities (see Rule 15C3-16(X)2(V) or 1841 (6(V)(N)), as applicable       0       3665       0       12776         A. Total value at risk components       0       12780       0       27762       0       12783         1. Fixed income VaR       0       127261       0       12783       0       12783         2. Currency VaR       0       127261       0       12783       0       12783         3. Commodities VaR       0       12729       0       12783       0       12783         3. Commodities VaR       0       12229       0       12783       0       12029       0       12783         B. Diversification benefit       0       12029       0       12783       0       12029       0       12783         B. Diversification benefit       0       12029       0       12783       0       12783         C. Total diversified VaR (sum of Line 10A and 10B)       0       0       0       0       12784         E. Subticis (Line 10C is multiplied by Line 10D)	2. Currency		ļ	3649					
4. Equiles       0       3633         H. Residual marketable securities (see Rule 1563-1(c)(2)(v)) or 188-1 (c)(1)(vi), as applicable).       0       3863         10. Market risk examines (see Rule 1563-1(c)(2)(v)) or 188-1 (c)(1)(vi), as applicable).       0       12769         10. Market risk examples 25 firms (sum of Lines 104.10, 100, 10K, 10L, 10N, and 100)       0       12769         11. Fixed income VaR       0       12769         2. Currency VaR       0       12769         3. Commodiles VaR       0       12769         4. Equiles VaR       0       12769         5. Credit derivatives VaR       0       12769         9. Diversification benefit       0       12769         10. Multiplicaton factor       0.000       12769         12. Total diversifies VaR       0       12769         12. Total diversifies VaR (SVAR)       0       12769         12. Total diversifies VaR (SVAR)       0       12769         12. Total diversifies VaR (SVAR)       0       12769         13. Other Statesset VAR (SVAR)       0       12769         14. Subtati (Line 10F multiplied by Line 10G)       0       12769         12. Incomendant ink charge (RC)       0       12779         14. Subtati (Line 10F multiplied by Line 10G)	3. Commodities		ŀ	3651					
b. Credit derivatives	4. Equities		0	3652					
18-1 (c)(1)(vi), a applicable)       0       12776         10. Market risk exposure - for Basel 2.5 firms (sum of Lines 10E, 10H, 10I, 10K, 10L, 10K, and 10D)       0       12776         Value at risk (sum of Lines 10A+10AS)       0       12778         Value at risk (sum of Lines 10A+10AS)       0       12789         2. Currency VaR       0       12769         3. Commodifies VaR       0       12769         4. Equities VaR       0       12769         5. Credit derivatives VaR       0       12769         9. Diversification bonofit       0       12769         10. Multiplication factor       0       0         11. Broken derivatives VaR       0       12769         12. Subtotal (Line 10C is multiplied by Line 10D)       0.00       12776         13. Multiplication factor       0       12776         14. Subtotal (Line 10F multiplied by Line 10D)       0       12776         14. Subtotal (Line 10F multiplied by Line 10D)       0       12776         15. Origin track charge (IRC)       0       12777         16. Subtotal (Line 10F multiplied by Line 10C)       0       12777         15. Origin track charge (IRC)       0       12772         16. Concentretine derid track charge (IRC)       0       1277	5. Credit derivatives	·····	0	3653					
10. Matter tark spoure - for Basel 25 firms (sum of Lines 105, 104, 101, 104, 104, 104, 104, 104, 104					0	3665	5		
A. Ioda Value at ints components       0       1278         Value at ints components       0       1278         1. Fixed income VaR       0       1278         2. Currency VaR       0       1278         3. Commodities VaR       0       1278         4. Equities VaR       0       1278         5. Credit derivatives VaR       0       1278         6. Diversification benefit       0       1278         7. Total diversified VaR (sum of Line 10A and 10B)       0.000       12788         9. Multiplication factor       0.000       12788         6. Multiplication factor       0.000       12789         7. Hould wate at sk harge (RC)       0.000       12789         1. Incremental risk charge (RC)       0       12770         J. Comprehensive risk measure (CRM)       0       12772         J. Comprehensive risk measure (CRM)       0       12771         L. Specific risk - securitization (SFA / SSFA)       0       12772         M. Attenative method for equities under Abgeerdick Ato Rule 1563-1 or       0       12773         N. Residual positione       0       12773       0       12773         J. Comprehensive risk measure (CRM)       0       12774       0       12774	10. Market risk exposure - for Ba	asel 2.5 firms (sum of Lines 10E, 10H, 10I, 10J, 10K, 10L,	10N	l, and 10			_	0	12776
1. Fixed income VaR       0       1278         2. Currency VaR       0       1278         3. Commodifies VaR       0       1278         4. Equities VaR       0       1278         5. Oracit derivatives VaR       0       1278         6. Diversification benefit       0       1278         7. Total diversified VaR (sum of Line 10A and 10B)       0       12030         1. Total diversified VaR       0       12785         6. Total diversified VaR (sum of Line 10D)       0       0       12786         7. Total diversified VaR (sum of Line 10C)       0       0       12786         6. Multiplication factor       0.000       12786       0       12786         7. Total diversified VaR (sum of Line 10G)       0       12786       0       12786         1. Incremental risk charge (IRQ)       0       12786       0       12770         J. Comprehensive risk measure (CRM)       0       12770       12770       12770         K. Specific risk - standard specific market risk (SSMR)       0       12772       12772         J. Alternative method for equites under Appendix A to Rule 1563-1 or       0       127773       127772         I. Neaticula positons       0       127775       12		-			0	12762	:		
2. Currency VaR       0       12789         3. Commodities VaR       0       12780         4. Equites VaR       0       12780         5. Credit derivatives VaR       0       12029         9. Diversified VaR (sum of Line 10A and 10B)       0       12030         0. Multiplication factor       0       12030         10. Multiplication factor       0       0       12766         11. Total diversified VaR (sum of Line 10A and 10B)       0       0       12766         12. Multiplication factor       0       0       12766         13. Nutrophiliplication factor       0       12766       0       12766         14. Subtotal (Line 10F multiplied by Line 10G)       0       12767       0       12776         14. Subtotal (Line 10F multiplied by Line 10G)       0       12776       0       12777         15. Comprehensive risk measure (CRM)       0       12777       0       12777         15. Specific risk - securitization (SFA / SSFA)       0       12777       0       12777         16. Subadad Specific market risk (SSMR)       0       12777       0       12777         16. Subcotal Specific risk - securitization (SFA / SSFA)       0       12777       0       12777	·		0	12758					
2. Currency VR       0       12780         3. Commodities VaR       0       12781         4. Equities VaR       0       12703         5. Credit derivatives VaR       0       12703         6. Diversification benefit       0       12703         7. Total diversified VaR (sum of Line 10A and 10B)       0       12703         0. Multiplication factor       0       12785         7. Total stressed VaR (SVAR)       0       12785         6. Multiplication factor       0       12786         7. Total stressed VaR (SVAR)       0       12786         9. Nultiplication factor       0       12788         1. Incremental risk charge (IRC)       0       12770         1. Subtotal (Line 10F multiplied by Line 10G)       0       12777         1. Incremental risk charge (IRC)       0       12771         1. Incremental risk charge (IRC)       0       12774         1. Comprehensive risk measure (CRM)       0       12772         M. Atternative method for equities under Appendix A to Rule 1563-1 or       0       12774         N. Residual positions       0       12774       0         1. Credit risk vegite/ equites under Appendix E to Rule 1563-1 or Rule 188-1(e)(2), as applicable)       0       2676	1. Fixed income VaF		0	12759					
3. Commodites VaR       0         4. Equilies VaR       0         5. Credit derivatives VaR       0         7. Total diversified VaR (sum of Line 10A and 10B)       0         1. Total diversified VaR (sum of Line 10A and 10B)       0         1. Total diversified VaR (sum of Line 10A and 10B)       0         1. Multiplication factor       0.000         2. Multiplication factor       0         2. Multiplication factor       0         3. Comprehensive risk measure (CRM)       0         1. Incremental risk charge (IRC)       0         1. Incremental risk charge (IRC)       0         1. Incremental risk charge (IRC)       0         1. Specific risk - securitization (SFA / SSFA)       0         M. Alternative method for equiles under Appendix A to Rule 15c3-1 or Rule 18a-1(e)(2), as applicable       0         11. Credit risk exposure for certain counterparties (see Appendix E to Rule 15c3-1 or Rule 18a-1(e)(2), as applicable)       0       3076         12. Credit risk weight 2 dive and the counterparty multiplied by the counterparty multiplied by 8%       0       12084         2. Credit risk weight 2 dive and the counterparty multiplied by 8%       0       3656         3. Credit risk weight 2 dive and the counterparty multiplied by 8%       0       3657         3. Credit risk weight 2 dif has on (as	2. Currency VaR	·····	— ļ						
4. Equites VAR       0       12029         5. Credit derivatives VAR       0       12029         6. Diversification benefit       0       12763         7. Total diversified VAR (sum of Line 10A and 10B)       0.000       12764         9. Multiplication factor       0.000       12768         9. Multiplication factor       0.000       12768         9. Total stressed VAR (SVAR)       0       12769         9. Multiplication factor       0       12768         9. Multiplication factor       0       12768         9. Multiplication factor       0       12769         1. Incremental risk charge (IRC)       0       12770         J. Comprehensive risk measure (CRM)       0       12770         J. Comprehensive risk measure (CRM)       0       12771         L. Specific risk - securitization (SFA / SFA)       0       12772         M. Alternative method for equities under Appendix A to Rule 15C3-1 or       0       12774         N. Residual positions       0       12775       0       12775         11. Credit risk exposure for cartain counterparties (see Appendix E to Rule 15C3-1 or Rule 18a-1(e)(2), as applicable)       0       3676         A. Counterparty exposure charge (add Lnes 11A1 and 11A2)       0       3676 <t< td=""><td><ol><li>Commodities VaF</li></ol></td><td>۲</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	<ol><li>Commodities VaF</li></ol>	۲							
b. Oteuti derivatives valv       0       12763         c. Total diversified VaR (sum of Line 10A and 10B)       0       12030         D. Multiplication factor       0.00       12764         E. Subtotal (Line 10C is multiplied by Line 10D)       0.00       12765         F. Total stressed VaR (sVaR)       0       12766         G. Multiplication factor       0.00       12767         H. Subtotal (Line 10C multiplied by Line 10G)       0       12768         I. Incremental risk charge (IRC)       0       12770         J. Comprehensive risk measure (CRM)       0       12777         K. Specific risk - standard specific market risk (SSMR)       0       12777         L. Specific risk - securitization (SFA / SSFA)       0       12773         N. Residual positione       0       12773         N. Residual positione       0       12774         O. Other       0       12775         11. Credit risk vegiptic default, bankruptcy       0       12076         A. Counterparty exposure charge (add Lines 11A1 and 11A2)       0       12064         2. Credit risk weight of the counterparty multiplied by the credit-risk weight of the counterparty multiplied by the credit-risk weight of the counterparty multiplied by 8%       0       12056         C. Credit risk weight 20% an	4. Equities VaR	·····	— ļ						
B. Diversification benefit       0       12283         C. Total diversified VaR (sum of Line 10A and 10B)       0.00       12764         D. Multiplication factor       0.00       12765         F. Total stressed VaR (SVAR)       0       0       0         G. Multiplication factor       0.00       12765         F. Total stressed VaR (SVAR)       0       12766         G. Multiplication factor       0.00       12767         H. Subtotal (Line 10F multiplied by Line 10G)       0       12776         J. Comprehensive risk measure (CRM)       0       12770         J. Comprehensive risk measure (CRM)       0       12771         L. Specific risk - standard specific market risk (SSMR)       0       12771         L. Specific risk - standard specific market risk (SSMR)       0       12772         M. Alternative method for equilies under Appendix A to Rule 15c3-1 or       0       12774         N. Residual positions       0       12774       0         O. Other       0       12775       1         11. Credit risk exposure charge (add Lines 11A1 and 11A2)       0       12049       2         A. Counterparty exposure charge (add Lines 11A1 and 11A2)       0       12049       3857         2. Credit risk weight of the counter	5. Credit derivatives	VaR	<u> </u>	12029	0	1076	5		
C. Total diversified VaR (sum of Line 10A and 10B)       0.00       12764         D. Multiplication factor       0.00       12764         E. Subtotal (Line 10C is multiplied by Line 10D)       0.00       12765         F. Total as breased VaR (sVaR)       0       12766         G. Multiplication factor       0.00       12767         H. Subtotal (Line 10F multiplied by Line 10G)       0       12768         I. Incremental risk charge (IRC)       0       12778         J. Comprehensive risk measure (CRM)       0       12770         K. Specific risk - standard specific market risk (SSMR)       0       12771         L. Incremental risk charge unities under Appendix A to Rule 15c3-1 or       0       12777         M. Alternative method for equities under Appendix A to Rule 15c3-1 or       0       12777         M. Alternative method for equities under Appendix A to Rule 15c3-1 or       0       12775         11. Credit risk exposure for certain counterpartles (see Appendix E to Rule 15c3-1 or Rule 18a-1(e)(2), as applicable)       0       3676         A. Counterparty exposure charge (add Lines 11A1 and 11A2)       0       12049       0       3659         1. Net replacement value default, bankruptcy       0       12049       0       3659       0       36569         2. Credit risk weight of th	B. Diversification benefit .						4		
D. Multiplication factor       0.00       12765         E. Subtotal (Line 10C is multiplied by Line 10D)       0.00       12766         F. Total stressed VaR (SVAR)       0.00       12767         G. Multiplication factor       0.00       12767         H. Subtotal (Line 10F multiplied by Line 10G)       0       12769         J. Comprehensive risk measure (CRM)       0       12770         K. Specific risk - standard specific market risk (SSMR)       0       12771         L. Specific risk - securitization (SFA / SSFA)       0       12772         M. Alternative method for equities under Appendix A to Rule 15c3-1 or Rule 18a-1(a) (21), as applicable)       0       12773         N. Residual positions       0       12773       0       12773         N. Residual positions       0       12773       0       12773         N. Residual positions       0       12775       0       12774         1. Ordert risk exposure charge (add Lines 11A1 and 11A2)       0       12049       0       3656         2. Credit risk weight of the counterparty multiplied by 8%       0       3656       0       3656         2. Credit risk weight > 20%       0       3656       0       3656       0       3657         3. Credit risk weight > 20%	C. Total diversified VaR (su	um of Line 10A and 10B)				<u> </u>	4		
L.       Subtotal (Line 10C is multiplied by Line 10D)       0 <t< td=""><td>D. Multiplication factor</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	D. Multiplication factor								
F. Total stressed VaR (SVaR)       0         G. Multiplication factor       0.00         H. Subtotal (Line 10F multiplied by Line 10G)       0         I. Incremental risk charge (IRC)       0         J. Comprehensive risk measure (CRM)       0         J. Comprehensive risk measure (CRM)       0         J. Specific risk - standard specific market risk (SSMR)       0         L. Specific risk - securitization (SFA / SSFA)       0         M. Alternative method for equities under Appendix A to Rule 15c3-1 or Rule 18a-1a, as applicable       0         N. Residual positions       0       12775         O. Other       0       12775         11. Credit risk exposure for certain counterparties (see Appendix E to Rule 15c3-1 or Rule 18a-1(e)(2), as applicable)       0       12676         A. Counterparty exposure charge (add Lines 11A1 and 11A2)       0       12676       0       3676         1. Net replacement value default, bankruptcy       0       12050       0       3658         2. Credit equivalent amount exposure to the counterparty multiplied by 8%       0       12050       3658         2. Credit risk weight 5 20%       0       3656       3656       3656         3. Credit risk weight > 20% and ≤ 50%       0       3658       3658       3658       3658       3658 </td <td>E. Subtotal (Line 10C is m</td> <td>nultiplied by Line 10D)</td> <td></td> <td></td> <td></td> <td>1276</td> <td>5</td> <td></td> <td></td>	E. Subtotal (Line 10C is m	nultiplied by Line 10D)				1276	5		
G. Multiplication factor       0       12768         H. Subtotal (Line 10F multiplied by Line 10G)       0       12768         I. Incremental risk charge (IRC)       0       12779         J. Comprehensive risk measure (CRM)       0       12770         K. Specific risk - standard specific market risk (SSMR)       0       12771         L. Specific risk - securitization (SFA / SSFA)       0       12772         M. Alternative method for equities under Appendix A to Rule 15c3-1 or Rule 18a-1a, as applicable       0       12775         N. Residual positions       0       12775       0       12775         11. Credit risk exposure for certain counterparties (see Appendix E to Rule 15c3-1 or Rule 18a-1(e)(2), as applicable)       0       3676         A. Counterparty exposure charge (add Lnes 11A1 and 11A2)       0       12049       0       3676         1. Net replacement value default, bankruptcy       0       12049       0       3656         2. Credit quivalent amount exposure to the counterparty multiplied by the credit-risk weight of the counterparty multiplied by 8%       0       3656       0       3656         2. Credit risk weight 50%       0       3656       0       3656       0       3656         2. Credit risk weight 50%       0       3658       0       3668       0 <td>F. Total stressed VaR (SVa</td> <td>aR)</td> <td></td> <td></td> <td></td> <td>1276</td> <td>3</td> <td></td> <td></td>	F. Total stressed VaR (SVa	aR)				1276	3		
H. Subtal (Line 10F multiplied by Line 10G)       0       12769         I. Incremental risk charge (IRC)       0       12770         J. Comprehensive risk measure (CRM)       0       12770         K. Specific risk - securitization (SFA / SSFA)       0       12771         L. Specific risk - securitization (SFA / SSFA)       0       12772         M. Alternative method for equities under Appendix A to Rule 15c3-1 or Rule 18a-1a, as applicable       0       12773         N. Residual positions       0       12775       0       12775         11. Credit risk exposure for certain counterparties (see Appendix E to Rule 15c3-1 or Rule 18a-1(e)(2), as applicable)       0       12775         11. Credit risk exposure for certain counterparties (see Appendix E to Rule 15c3-1 or Rule 18a-1(e)(2), as applicable)       0       12049         2. Credit equivalent amount exposure to the counterparty multiplied by the credit-risk weight of the counterparty multiplied by 8%       0       12050         B. Concentration charge       0       3656       0       3659         1. Credit risk weight 5 20% and $\leq$ 50%       0       3656       0       3659         2. Credit risk weight > 20% and $\leq$ 50%       0       3656       0       3658         3. Credit risk weight > 50%       0       3658       0       3658         <	G. Multiplication factor				0.00	12767	<u>'</u>		
L. Incremental risk charge (IRC)       0       0         J. Comprehensive risk measure (CRM)       0       12770         K. Specific risk - standard specific market risk (SSMR)       0       12771         L. Specific risk - securitization (SFA / SSFA)       0       12772         M. Alternative method for equities under Appendix A to Rule 15c3-1 or Rule 18a-1a, as applicable       0       12773         N. Residual positions       0       12774       0       12774         O. Other       0       12775       11. Credit risk exposure for certain counterparties (see Appendix E to Rule 15c3-1 or Rule 18a-1(e)(2), as applicable)       0       3676         A. Counterparty exposure charge (add Lnes 11A1 and 11A2)       0       12049       0       3676         I. Net replacement value default, bankruptcy       0       12049       0       3659         I. Credit risk weight of the counterparty multiplied by the credit-risk weight of the counterparty multiplied by 8%       0       3656       0       3659         I. Credit risk weight > 20% and $\leq$ 50%       0       3656       0       3657       3       3       Credit risk weight > 20% and $\leq$ 50%       0       3658       0       3676         I. Credit risk weight > 50%       0       3658       0       3658       0       3658 <td< td=""><td>H. Subtotal (Line 10F mult</td><td>tiplied by Line 10G)</td><td></td><td></td><td></td><td>12768</td><td>3</td><td></td><td></td></td<>	H. Subtotal (Line 10F mult	tiplied by Line 10G)				12768	3		
J. Comprehensive risk measure (CRM)       0       12771         K. Specific risk - standard specific market risk (SSMR)       0       12771         L. Specific risk - securitization (SFA / SSFA)       0       12773         M. Alternative method for equities under Appendix A to Rule 15c3-1 or Rule 18a-1a, as applicable       0       12773         N. Residual positions       0       12775         O. Other       0       12775         11. Credit risk exposure for certain counterparties (see Appendix E to Rule 15c3-1 or Rule 18a-1(e)(2), as applicable)       0       3676         A. Counterparty exposure charge (add Lnes 11A1 and 11A2)       0       12049       0       3676         1. Net replacement value default, bankruptcy       0       12050       0       3659         2. Credit risk weight of the counterparty multiplied by the credit-risk weight of the counterparty multiplied by 8%       0       12050       0       3659         3. Credit risk weight > 20%       0       3656       0       3656       0       3657         3. Credit risk weight > 50%       0       3658       0       3658       0       3678         12. Total credit risk exposure (add Lines 11A, 11B and 11C)       0       3688       3888       0       3750         13. Net capital(for VaR finns, subtract Lines	I. Incremental risk charge	(IRC)				12769	9		
K. Specific risk - standard specific market risk (SSMR)       0         L. Specific risk - securitization (SFA / SSFA)       0         M. Alternative method for equities under Appendix A to Rule 15c3-1 or Rule 18a-1a, as applicable       0         N. Residual positions       0         O. Other       0         11. Credit risk exposure for certain counterparties (see Appendix E to Rule 15c3-1 or Rule 18a-1(e)(2), as applicable)       0         A. Counterparty exposure charge (add Lnes 11A1 and 11A2)       0         1. Net replacement value default, bankruptcy       0         2. Credit risk weight of the counterparty multiplied by the credit-risk weight of the counterparty multiplied by 8%       0         B. Concentration charge       0         1. Credit risk weight > 20% and $\leq$ 50%       0         3. Credit risk weight > 50%       0         3. Credit risk exposure (add Lines 11A, 11B and 11C)       0         3. Net capital(for VaR finns, subtract Lines 9 and 12 from Line 8)(for Basel 2.5 firms, subtract Lines 10 and 12 from Line 8)       0	J. Comprehensive risk me	easure (CRM)			0	12770	)		
L. Specific risk - securitization (SFA / SSFA)       Image: constraint of the securitization (SFA / SSFA)         M. Alternative method for equities under Appendix A to Rule 15c3-1 or Rule 18a-1a, as applicable       0       12773         N. Residual positions       0       12775         11. Credit risk exposure for certain counterparties (see Appendix E to Rule 15c3-1 or Rule 18a-1(e)(2), as applicable)       0       3676         A. Counterparty exposure charge (add Lnes 11A1 and 11A2)       0       12049       3676         1. Net replacement value default, bankruptcy       0       12050       0       3659         2. Credit equivalent amount exposure to the counterparty multiplied by 8%       0       3656       0       3659         3. Credit risk weight of the counterparty multiplied by 8%       0       3656       0       3656         2. Credit risk weight > 20% and $\leq$ 50%       0       3656       0       3656         2. Credit risk weight > 20% and $\leq$ 50%       0       3658       0       3678         3. Credit risk weight > 50%       0       3658       0       3678         12. Total credit risk exposure (add Lines11A, 11B and 11C)       0       3688       3688         13. Net capital(for VaR finns, subtract Lines 9 and 12 from Line 8)(for Basel 2.5 firms, subtract Lines 10 and 12 from Line 8)       0       3750	K. Specific risk - standard	specific market risk (SSMR)				1277	1		
Rule 18a-1a, as applicable       0       12773         N. Residual positions       0       12774         O. Other       0       12775         11. Credit risk exposure for certain counterparties (see Appendix E to Rule 15c3-1 or Rule 18a-1(e)(2), as applicable)       0       3676         A. Counterparty exposure charge (add Lnes 11A1 and 11A2)       0       3676         1. Net replacement value default, bankruptcy       0       12049         2. Credit equivalent amount exposure to the counterparty multiplied by the credit-risk weight of the counterparty multiplied by 8%       0       12050         B. Concentration charge       0       3656       0       3656         2. Credit risk weight > 20% and $\leq$ 50%       0       3657       3658       0       3657         3. Credit risk weight > 50%       0       3658       0       3657       3658       3658       3658       3658       3658       3657       3658       3658       3658       3657       3658       3658       3658       3658       3657       3658       3658       3657       3658       3657       3658       3657       3658       3657       3658       3657       3658       3657       3658       3658       3657       3658       36578       3658       3657	L. Specific risk - securitizat	tion (SFA / SSFA)			0	1277	2		
N. Residual positions       0       12774         O. Other       0       12775         11. Credit risk exposure for certain counterparties (see Appendix E to Rule 15c3-1 or Rule 18a-1(e)(2), as applicable)       0       3676         A. Counterparty exposure charge (add Lnes 11A1 and 11A2)       0       12049       0       3676         1. Net replacement value default, bankruptcy       0       12050       0       3659         2. Credit equivalent amount exposure to the counterparty multiplied by the credit-risk weight of the counterparty multiplied by 8%       0       12050       0       3659         3. Concentration charge       0       3656       0       3656       0       3656         2. Credit risk weight ≤ 20%       0       3656       0       3657       0       3658         3. Credit risk weight > 20% and ≤ 50%       0       3658       0       3678         2. Credit risk weight > 50%       0       3658       0       3678         12. Total credit risk exposure (add Lines11A, 11B and 11C)       0       3688       0       3750         13. Net capital(for VaR finns, subtract Lines 9 and 12 from Line 8)(for Basel 2.5 firms, subtract Lines 10 and 12 from Line 8)       0       3750					0	1277	3		
0. Other					0	1277	4		
A. Counterparty exposure charge (add Lnes 11A1 and 11A2)       0       3676         1. Net replacement value default, bankruptcy       0       12049         2. Credit equivalent amount exposure to the counterparty multiplied by the credit-risk weight of the counterparty multiplied by 8%       0       12050         B. Concentration charge       0       3656         1. Credit risk weight ≤ 20%       0       3656         2. Credit risk weight > 20% and ≤ 50%       0       3657         3. Credit risk weight > 50%       0       3658         C. Portfolio concentration charge       0       3668         12. Total credit risk exposure (add Lines11A, 11B and 11C)       0       3688         13. Net capital(for VaR finns, subtract Lines 9 and 12 from Line 8)(for Basel 2.5 firms, subtract Lines 10 and 12 from Line 8)       0       3750	O. Other				0	1277	5		
A. Counterparty exposure charge (add Lnes 11A1 and 11A2)       0       12049         1. Net replacement value default, bankruptcy       0       12049         2. Credit equivalent amount exposure to the counterparty multiplied by the credit-risk weight of the counterparty multiplied by 8%       0       12050         B. Concentration charge       0       3656         1. Credit risk weight ≤ 20%       0       3656         2. Credit risk weight > 20% and ≤ 50%       0       3657         3. Credit risk weight > 50%       0       3658         C. Portfolio concentration charge       0       3678         12. Total credit risk exposure (add Lines11A, 11B and 11C)       0       3688         13. Net capital(for VaR finns, subtract Lines 9 and 12 from Line 8)(for Basel 2.5 firms, subtract Lines 10 and 12 from Line 8)       0       3750	11. Credit risk exposure for certa	ain counterparties (see Appendix E to Rule 15c3-1 or Rule	e 18a	a-1(e)(2)	), as applicable)			~ <b>г</b>	
1. Net replacement value default, bankruptcy	A. Counterparty exposure	e charge (add Lnes 11A1 and 11A2)						<u> </u>	3676
credit-risk weight of the counterparty multiplied by 8%       0       12050       0       3659         B. Concentration charge       0       3656       0       3656         1. Credit risk weight $\leq 20\%$ 0       3657       0       3657         2. Credit risk weight > 20% and $\leq 50\%$ 0       3658       0       3658         3. Credit risk weight > 50%       0       3658       0       3678         12. Total credit risk exposure (add Lines11A, 11B and 11C)       0       3688         13. Net capital(for VaR finns, subtract Lines 9 and 12 from Line 8)(for Basel 2.5 firms, subtract Lines 10 and 12 from Line 8)       0       3750	1. Net replacement	value default, bankruptcy			0	1204	9		
credit-risk weight of the counterparty multiplied by 8%       0       3659         B. Concentration charge       0       3656         1. Credit risk weight < 20%	2. Credit equivalent	amount exposure to the counterparty multiplied by the			0				
B. Concentration charge       0       3656         1. Credit risk weight ≤ 20%       0       3656         2. Credit risk weight > 20% and ≤ 50%       0       3657         3. Credit risk weight > 50%       0       3658         C. Portfolio concentration charge       0       3678         12. Total credit risk exposure (add Lines11A, 11B and 11C)       0       3688         13. Net capital(for VaR finns, subtract Lines 9 and 12 from Line 8)(for Basel 2.5 firms, subtract Lines 10 and 12 from Line 8)       0       3750	credit-risk weigh	t of the counterparty multiplied by 8%			0	1205	0	οΓ	2650
1. Credit risk weight ≤ 20%       0       3657         2. Credit risk weight > 20% and ≤ 50%       0       3657         3. Credit risk weight > 50%       0       3658         C. Portfolio concentration charge       0       3678         12. Total credit risk exposure (add Lines11A, 11B and 11C)       0       3688         13. Net capital(for VaR finns, subtract Lines 9 and 12 from Line 8)(for Basel 2.5 firms, subtract Lines 10 and 12 from Line 8)       0       3750	B. Concentration charge					005		<u> </u>	3039
2. Credit risk weight > 20% and ≤ 50%       0         3. Credit risk weight > 50%       0         3658       0         C. Portfolio concentration charge       0         12. Total credit risk exposure (add Lines11A, 11B and 11C)       0         13. Net capital(for VaR finns, subtract Lines 9 and 12 from Line 8)(for Basel 2.5 firms, subtract Lines 10 and 12 from Line 8)       0	<ol> <li>Credit risk weight</li> </ol>	t <u>&lt;</u> 20%					=		
3. Credit risk weight > 50%       0       3678         C. Portfolio concentration charge       0       3678         12. Total credit risk exposure (add Lines11A, 11B and 11C)       0       3688         13. Net capital(for VaR finns, subtract Lines 9 and 12 from Line 8)(for Basel 2.5 firms, subtract Lines 10 and 12 from Line 8)       0       3750	2. Credit risk weight	t > 20% and <u>&lt;</u> 50%					=		
C. Portfolio concentration charge	<ol><li>Credit risk weight</li></ol>	t > 50%			0	365		<u>,</u> г	
12. Total credit risk exposure (add Lines 11A, 11B and 11C)	C. Portfolio concentration	charge						U	3678
	12. Total credit risk exposure (ad	dd Lines11A, 11B and 11C)						0	3688
		btract Lines 9 and 12 from Line 8)(for Basel 2.5 firms, sub	tract	Lines 1	0 and 12 from Line 8)			0	3750

As of:

PART II

BROKER OR DEALER:	XP INVESTMENTS US LLC				as of:	12/31/2024	
	COMPUTATION OF NE	тс		L			
1. Total ownership equity from item 18	00					\$ 96,830,132.00	3480
2. Deduct ownership equity not allowat	ble for net capital					0	3490
3. Total ownership equity qualified for r	net capital					96,830,132	3500
4. Add:						0	3520
A. Liabilities subordinated to clan	ns of creditors allowable in computation of net capital					10,098,332	3525
B. Other (deductions) or allowabl	e credits (list)					\$ 106,928,464	3530
	ated liabilities					\$ 100,020,101	0000
<ol> <li>Deductions and/or charges</li> <li>A Total non-allowable assets from</li> </ol>	Statement of Financial Condition			16,707,566	3540	]	
	ers' and non-customers' security accounts	•		0	3550	]	
-	-			0	3560	1	
-	ers' and non-customers' commodity accounts			0	12051	Ī	
5	ers' and non-customers' security-based swap accoun	ts		(	12052	1	
_	ers' and non-customers' swap accounts			0	3570	]	
B. Aged fail-to-deliver		 0 [	3450		3370	J	
1. Number of items		0	3450	C	3580	1	
C. Aged short security differences-		0	3470		_	-	
1. Number of items D. Secured demand note deficience	y			0	3590	1	
	d spot commodities - proprietary capital charges			0	3600	1	
	s			6,995	3610	1	
-	under Rules 15c3-1(a)(6) and (c)(2)(x)			0	3615	1	
						(16,714,561)	3620
-	edits					0	3630
8. Tentative net capital (net capital bef	ore haircuts)					\$ 90,213,903	3640
9. Haircuts on securities other than sec	urity-based swaps					1	
A. Contractual securities commi	tments			0	3660		
B. Subordinated securities borro	wings			0	3670		
C. Trading and investment secu							
	certificates of deposit, commercial paper,			0	3680	]	
				200,630	3690	1	
-	ernment obligations			0	3700	i	
				13,958,302	3710		
1 0				0	3720	]	
				C	3730	1	
·				0	3732	1	
C C	nputed under 17 CFR 240.15c3-1a	•			_	2	
				0	12028	]	
9. Other securities				1,598,818	3734		
D. Undue concentration				92,449	3650	]	
E. Other (List	)			0	3736	]	
				0	12053	]	
11. Haircuts on swaps				100,598	12054		0740
12. Total haircuts (sum of Lnes 9A-9E,	10, and 11)					(15,950,797) \$ 74,263,106	3740
13. Net capital (Line 8 minus Line 12) .						ψ /4,203,100	3750

As of:

FOCUS Report Part II

Items on this page to be reported by a:

### Stand-Alone Broker-Dealer Broker-Dealer SBSD (other than OTC Derivatives Dealer) Broker-Dealer MSBSP

BROKER OR DEALER:	XP INVESTMENTS US LLC		as of:	12/3	1/2024	
Calculation of Excess Tentative Net	Capital (If Applicable)					
1. Tentative net capital				\$	0	3640
2. Minimum tentative net capital requ	irement			\$	0	12055
3. Excess tentative net capital (different	ence between Lines 1 and 2)			\$	0	12056
4. Tentative net capital in excess of 1	20% of minimum tentative net capital requirement reported on I	Line 2		\$	0	12057
Calculation of Minimum Net Capital	Requirement					
5. Ratio minimum net capital requirer	nent					
	ebtedness (Line Item 3840)			\$	1,594,236	3756
66 6	as shown in the Formula for Reserve Requirements pursuant to requirement (if applicable)\$	Rule 15c3-3 100,000	7490	\$	0	3870
C. Percentage of risk margin am	nount computed under 17 CFR 240.15c3-1 (a)(7)(i) or (a)(10)			\$	0	12058
	n reverse repurchase agreements, 10% of the amounts in i)			\$	0	12059
E. Minimum ratio requirement (s	um of Lines 5A, 5B, 5C, and/or 5D, as applicable)			\$	1,594,236	12060
6. Fixed-dollar minimum net capital r	equirement			\$	20,000,000	3880
7. Minimum net capital requirement (	greater of Lines 5E and 6)			\$	20,000,000	3760
8. Excess net capital (Item 3750 min	us Item 3760)			\$	54,263,106	3910
	al in relation to early warning thresholds of minimum net capital requirement reported on Line 7			\$	50,263,106	12061
•	f combined aggregate debit items as shown in the Formula for F le15c3-3			\$	74,263,106	3920
Computation of Aggregate Indebted	Iness (If Applicable)					
10. Total aggregate indebtedness lial	bilities from Statement of Financial Condition (Item 1760)			\$	23,913,543	3790
11. Add:				_		
A. Drafts for immediate credit		\$	0 380	0		
B. Market value of securities bor	rowed for which no equivalent value is paid or credited	\$	0 381	0		
C. Other unrecorded amounts (li	ist)	\$	0 382	0		
D. Total additions (sum of Line I	tems 3800, 3810, and 3820)			\$	0	3830
	posits in Special Reserve Bank Accounts			\$	0	3838
13. Total aggregate indebtedness (su	um of Line Items 3790 and 3830)			\$	23,913,543	3840
14. Percentage of aggregate indebte	dness to net capital (Item 3840 divided by Item 3750)			%	0	3850
	dness to net capital <i>after</i> anticipated capital withdrawals (Item 3			%	0	3853
Calculation of Other Ratios						
16. Percentage of net capital to aggre	egate debits (Item 3750 divided by Item 4470)			%	0	3851
	nticipated capital withdrawals, to aggregate debits (Item 3750 le			%	0	3854
18. Percentage of debt to debt-to-equ	uity total, computed in accordance with Rule 15c3-1(d)			%	0	3860
19. Options deductions/net capital ra	tio (1000% test) total deductions exclusive of liquidating equity (	under				
Rule 15c3-1(a)(6) and (c)(2)(x) di	vided by net capital			\$	0	3852

Name of Firm:

As of: \_\_\_\_\_

Items on this page to be reported by a: Stand-Alone SBSD SBSD registered as an OTC Derivatives Dealer

### BROKER OR DEALER: XP INVESTMENTS US LLC

as of: 12/31/2024

Calculation of Excess Tentative Net Capital (If Applicable)		
1. Tentative net capital	\$ 0	3640
2. Fixed-dollar minimum tentative net capital requirement	\$ 0	12062
3. Excess tentative net capital (difference between Lines 1 and 2)	\$ 0	12063
4. Tentative net capital in excess of 120% of minimum tentative net capital requirements reported on Line 2	\$ 0	12064
Calculation of Minimum Net Capital Requirement		
5. Ratio minimum net capital requirement - Percentage of risk margin amount computed under 17 CFR 240.18a-1(a)(1)	\$ 0	12065
6. Fixed-dollar minimum net capital requirement	\$ 0	3880
7. Minimum net capital requirement (greater of Lines 5 and 6)	\$ 0	3760
8. Excess net capital (Item 3750 minus Item 3760)	\$ 0	3910
9. Net capital in excess of 120% of minimum net capital requirement reported on Line 7 (Line Item 3750 - [Line Item 3760 x 120%])	\$ 0	12066

Name of Firm:

FOCUS	сом	IPUTATION OF TANGIBLE NET WORT	н
Report Part II	Items on this page to be reported by a:	Stand-Alone MSBSP	
Firm Name:	XP INVESTMENTS US LLC		<b>as of:</b> 12/31/2024
1. Total ownership e	equity from Item 1800		0 1800
2. Goodwill and othe	er intangible assets		0 12067
3. Tangible net worth	(Line 1 minus Line 2)		0 12068

P INVESTMENTS US LLC			
STATEMENT OF INCOME (LOSS)			
he period from 10/01/2024 to 12/31/2024			
ber of months included in this statement 3			
/ENUE			
		\$ 1,490,357	3935
b. Commissions on transactions in exchange listed equity securities executed over-the-counter		1,676,497	3937
c. Commissions on listed option transactions		255,182	3938
d. All other securities commissions			3939
e. Total securities commissions		8,106,340	3940
Gains or losses on firm securities trading accounts			
a. From market making in over-the-counter equity securities		0	3941
	0 3943	0	
_			3944
			3945
-			3949 3950
			3926
_		950,010	3920
	0 4235		
c. Total realized and unrealized gains (losses)		0	3952
		0	3955
a. Includes underwriting income from corporate equity securities	0 4237		
Margin interest		0	3960
Revenue from sale of investment company shares		0	3970
Fees for account supervision, investment advisory and administrative services		0	3975
Revenue from research services			3980
			3990
			3985
			3995
		\$ 29,734,240	4030
		\$ 7 604 477	4110
			4110
			4120
	0 4130		4120
•		0	4055
		6,517,134	4145
Clearance paid to non-brokers (see definition)		0	4135
Communications		1,171,879	4060
Occupancy and equipment costs		1,128,317	4080
Promotional costs		0	4150
Interest expense		1,403,380	4075
a. Includes interest on accounts subject to subordination agreements	0 4070	000 400	
			4170
Data processing costs (including service bureau service charges)		1,122,643	4186
		0	4190
Non-recurring charges			
Non-recurring charges Regulatory fees and expenses Other expenses		802,779	4195
	STATEMENT OF INCOME (LOSS) the period from 10/01/2024 to 12/31/2024 there of months included in this statement 3  FENUE Commissions a. Commissions on transactions in listed equity securities executed on an exchange b. Commissions on transactions in exchange listed equity securities executed over-the-counter c. Commissions on transactions in exchange listed equity securities executed over-the-counter c. Commissions on transactions in exchange listed equity securities a. Commissions on transactions in exchange listed equity securities executed over-the-counter c. Commissions on transactions (Commissions) a. All other securities commissions a. Total securities commissions a. Total securities commissions a. Torom market making in over-the-counter equity securities a. From market making in over-the-counter equity securities b. From trading in debt securities c. From market making in options on a national securities exchange b. From all other trading a. Includes realized gains or losses b. Includes realized gains or losses c. Total realized gains or losses b. Includes realized gains or losses c. Total realized gains or losses c. Includes underwriting income from corporate equity securities c. Revenue from sale of investment company shares c. Revenue from sale of investment advisory and administrative services c. Revenue from sale of investment company shares c. Catal realized gain structures c. Catal realized gains in terest (compensation c. Cerical and administrative employees' expenses c. Salaries and other employ	STATEMENT OF INCOME (LOSS)         the period from       10/01/2024       to       12/31/2024         ber of months included in this statement       3         ACMINES         Commissions on transactions in listed equity securities executed on an exchange         b. Commissions on instangation transactions       4         commissions on instangation transactions       6         coll alscurities commissions       6         commissions on firm securities trading accounts       0         a. From market making in over-the-counter equity securities exchange       0         d. All other securities       0         equity securities       0         c. from market making in options on a national securities exchange       0         d. From all other trading       0         cains or losses from derivatives trading       0         Gains or losses from derivatives trading       0         Gains or losses from underwriting and selling groups       0         a. Includes realized anian or losses       0         b. Indudes underlized anias or losses       0         c. form market making in options on sale of securities business       0         diate or losses from underwriting income from corporate equity securities       0         a. Includes inderivestiment company shares </td <td>STATEMENT OF INCOME (LOSS)         the period from 10/01/2024 to 12/31/2024         the denotes included in this statement 3         ZENUE         Commissions on transactions in listed equity securities executed on an exchange         a. Commissions on transactions on transactions       \$1,490,357         b. Commissions on transactions in listed equity securities executed over-the-counter       1,676,497         c. Commissions on transactions in listed equity securities executed over-the-counter       2,651,192         d. All other securities trading accounts       8,160,300         a. Total securities commissions       8,106,300         a. Includes gains or (losses) OTC market making in exchange listed       0         c. From native making in over-the-counter equity securities       0         b. From trading in debt securities       0         c. Total securities       0         d. all darks or (losses) OTC market making in exchange       0         d. all darks or (losses) OTC market making in exchange       0         d. Includes realized qains or losses       0&lt;</td>	STATEMENT OF INCOME (LOSS)         the period from 10/01/2024 to 12/31/2024         the denotes included in this statement 3         ZENUE         Commissions on transactions in listed equity securities executed on an exchange         a. Commissions on transactions on transactions       \$1,490,357         b. Commissions on transactions in listed equity securities executed over-the-counter       1,676,497         c. Commissions on transactions in listed equity securities executed over-the-counter       2,651,192         d. All other securities trading accounts       8,160,300         a. Total securities commissions       8,106,300         a. Includes gains or (losses) OTC market making in exchange listed       0         c. From native making in over-the-counter equity securities       0         b. From trading in debt securities       0         c. Total securities       0         d. all darks or (losses) OTC market making in exchange       0         d. all darks or (losses) OTC market making in exchange       0         d. Includes realized qains or losses       0<

### NET INCOME/COMPREHENSIVE INCOME

30. Income or loss before federal income taxes and items below (Line 13 less Line 29)	3,005,783 4	4210
31. Provision for Federal income taxes (for parent only)	1,444,952 4	4220
32. Equity in earnings (losses) of unconsolidated subsidiaries not included above	0 4	4222
a. After Federal income taxes of 0 4238		
33. Net income or loses after federal income taxes	\$ 1,560,831 4	4230
34. Other comprehensive income (loss)	0 4	1226
A. After Federal income taxes of 0 4227		
35. Comprehensive income (loss)	1,560,831 4	4228
MONTHLY INCOME		
36. Net income (current month only) before comprehensive income and provision for federal income taxes	\$ 1,501,938 4	4211

### CAPITAL WITHDRAWALS

#### PART II

BROKER OR DEALER:	XP INVESTMENTS US LLC	<b>as of:</b> 12/31/2024

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital

Type of Proposed							
withdrawal or				Amount to be With-	(MMDDYY)	Exp	ect
Accrual			Insider or	drawn (cash amount	Withdrawal or	to	
See below for			Outsider?	and/or Net Capital	Maturity	Ren	ew
code to enter	Name of Lender or Contributor		(In or Out)	Value of Securities)	Date	(yes o	r no)
4600	Г	4601	4602	\$0 4603	4604	No	4605
4610		4611	4612	\$0 4613	4614	No	4615
4620	Γ	4621	4622	\$0 4623	4624	No	4625
4630	Γ	4631	4632	\$0 4633	4634	No	4635
4640		4641	4642	\$0 4643	4644	No	4645
4650	Γ	4651	4652	<b>\$0</b> 4653	4654	No	4655
4660	Γ	4661	4662	\$0 4663	4664	No	4665
4670	Γ	4671	4672	\$0 4673	4674	No	4675
4680	Γ	4681	4682	\$0 4683	4684	No	4685
4690	Γ	4691	4692	\$0 4693	4694	No	4695
				\$0 4699			

\* To agree with the total on Recap (Line Item 4880)

Instructions: Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. This section must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation), which could be required by the lender on demand or in less than six months.

WITHDRAWAL CODE:	DESCRIPTIONS

- 1. Equity Capital
- 2. Subordinated Liabilities
- 3. Accruals
- 4. Assets not readily convertible into cash

**Capital Withdrawals** 

PART II

For the period from 10/01/2024 to 12/31/2024

RECAP

**XP INVESTMENTS US LLC** 

### Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months

and accruals, which have not been deducted in the computation of net capital.

#### Equity Capital 1.

2.

1.

**BROKER OR DEALER:** 

A. Partnership Capital:		
1. General Partners	\$ 0	4700
2. Limited partners and limited liability company members	0	4710
3. Undistributed Profits	0	4720
4. Other (describe below)	0	4730
5. Sole Proprietorship	0	4735
B. Corporation Capital:		
1. Common Stock	0	4740
2. Preferred Stock	0	4750
3. Retained Earnings (dividends and Other)	0	4760
4. Other (describe below)	0	4770
Subordinated Liabilities		
A. Secured Demand Notes	0	4780
B. Cash Subordinations	0	4790
C. Debentures	0	4800
D. Other (describe below)	0	4810

#### Other Anticipated Withdrawals 3.

A. Bonuses	0 4820
B. Voluntary Contributions to Pension or Profit Sharing Plans	0 4860
C. Other (describe below)	0 4870
Total	

Description of Other 4.

### STATEMENT OF CHANGES IN OWNERSHIP EQUITY (SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)

	·	
Balance, beginning of period		\$ 98,910,607
A. Net income (loss) or comprehensive income (loss), as applicable		1,560,831
B. Additions (Includes non-conforming capital of	\$ 0 4262	0

	C. Deductions (Includes non-conforming capital of
2.	Balance, end of period (From item 1800)

### STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS OF GENERAL CREDITORS

3.	Balance, beginning of period	\$ 0	4300
	A. Increases	0	4310
	B. Decreases	0	4320
4.	Balance, end of period (From item 3520)	\$ 0	4330

\$0

4880

4240

4250

4260

4270

4290

(3,641,306)

\$ 96,830,132

\$0

PART II

B	BROKER OR DEALER: XP INVESTMENTS US LLC as of:	12/31/2024
	FINANCIAL AND OPERATIONAL DATA	
1.	Month end total number of stock record breaks       Valuation         A. Breaks long unresolved for more than three business days       0       4890         B. Breaks short unresolved for more than seven business days after discovery       0       4910	Number         4900           0         4920
2.	Is the firm in compliance with Rule 17a-13 or 18a-9, as applicable, regarding periodic count and verification of securities positions and locations at least once in each calendar quarter? (Check one) Yes 4930	No X 4940
3. 4. 5.	Personnel employed at end of reporting period: A. Income producing personnel B. Non-income producing personnel (all other) C. Total (sum of Lines 3A-3B) Actual number of tickets executed during the reporting period Number of corrected customer confirmations sent after settlement date	59         4950           34         4960           93         4970           29,256         4980           0         4990
0.	No. of Items Ledger Amount	Market Value
6.	Failed to deliver 5 business days or longer (21 business days or         longer in the case of municipal securities)       0         5360       0	\$ 0 5362
7.	Failed to receive 5 business days or longer (21 business days or         longer in the case of municipal securities)       0         5363       0	\$ 0 5365
8. 9.	Security (including security-based swap) concentrations <ul> <li>A. Proprietary positions for which there is an undue concentration</li> <li>B. Customers' and security-based swap customers' accounts under Rules 15c3-3 or 18a-4, as applicable</li> <li>Total of personal capital borrowings due within six months</li> </ul>	\$ 18,659,107 5370 \$ 0 5374 \$ 0 5378
10. 11. 12.	Maximum haircuts on underwriting commitments during the reporting period Planned capital expenditures for business expansion during the next six months Liabilities of other individuals or organizations guaranteed by respondent	\$ 0 5380 \$ 0 5382 \$ 0 5384
13.	Lease and rentals payable within one year	\$ 0 5386
14.	Aggregate lease and rental commitments payable for entire term of the lease A. Gross B. Net	\$ 0 5388 \$ 0 5390

### Operational Deductions from Capital - Note A Part II

Firm Name: XP INVESTMENTS US LLC						as	of: 12/3	31/2024	
	N	o. of Items		<b>II</b> Debits (Short V	alue)	III Credits (Long V	/alue)	IV Deductions in Co	
		-		(Omit 000's)		(Omit 000's)		Net Capital (Om	it Pennie
1. Money suspense and balancing differences	_	\$0	5610	\$0	5810	\$0	6010	\$0	6012
2. Security suspense and differences with related money balances	L _	\$0	5620	\$0	5820	\$0	6020	\$0	6022
	s_	\$0	5625	\$0	5825	\$0	6025	\$0	6027
3. Market value of short and long security suspense and differences without related money balances (other than reported in Line 4, below)	_	\$0	5630	\$0	5830	\$0	6030	\$0	6032
4. Market value of security record breaks	_	\$0	5640	\$0	5840	\$0	6040	\$0	6042
5. Unresolved reconciling differences with others A. Correspondents, broker-dealers, SBSDs, and MSBSPs	L _	\$0	5650	\$0	5850	\$0	6050	\$0	6052
	S	\$0	5655	\$0	5855	\$0	6055	\$0	6057
B. Depositories	_	\$0	5660	\$0	5860	\$0	6060	\$0	6062
C. Clearing organizations	I	\$0	5670	\$0	5870	\$0	6070	\$0	6072
	s _	\$0	5675	\$0	5875	\$0	6075	\$0	6077
D. Inter-company accounts	_	\$0	5680	\$0	5880	\$0	6080	\$0	6082
E. Bank accounts and loans	_	\$0	5690	\$0	5890	\$0	6090	\$0	6092
F. Other	_	\$0	5700	\$0	5900	\$0	6100	\$0	6102
G. (Offsetting) Lines 5A through 5F	_	\$0	5720	\$0	5920	\$0	6120		
TOTAL (Lines 5A-5G)	_	\$0	5730	\$0	5930	\$0	6130	\$0	6132
6. Commodity differences	_	\$0	5740	\$0	5940	\$0	6140	\$0	6142
7. Open transfers and reorganization account items over 40 days not confirmed or verified	_	\$0	5760	\$0	5960	\$0	6160	\$0	6162
8. TOTAL (Lines 1-7)	_	\$0	5770	\$0	5970	\$0	6170	\$0	6172
9. Lines 1-6 resolved subsequent to report date	_	\$0	5775	\$0	5975	\$0	6175	\$0	6177
10. Aged fails - to deliver	_	\$0	5780	\$0	5980	\$0	6180	\$0	6182
to receive	_	\$0	5785	\$0	5985	\$0	6185	\$0	6187

NOTE A - This section must be completed as follows:

1. The filers must complete Column IV, Lines 1 through 8 and 10, reporting deductions from capital as of the report date whether resolved subsequently or not (see instructions relative to each line item).

2. Columns I, II and III of Lines 1 through 8 must be completed only if the total deduction on Column IV of Line 8 equals or exceeds 25% of excess net capital as of the prior month end reporting date. All columns of Line 10 require completion.

3. A response to Columns I through IV of Line 9 and the "Potential Operational Charges Not Deducted From Capital-Note B" are required only if:

A. The parameters cited in Note A-2 exist, and

B. The total deduction, Line 8, Column IV, for the current month exceeds the total deductions for the prior month by 50% or more.

4. All columns and Lines 1 through 10 must be answered if required. If respondent has nothing to report, enter "0".

Other Operational Data (Items 1, 2 and 3 below require an answer)	-			
Item 1. Have the accounts enumerated on Lines 5A through 5F above been reconciled with statements received from others within 35 days				
for Lines 5A through 5D and 65 days for Lines 5E and 5F prior to the report date and have all reconciling differences been appropriately comprehended in the computation of net capital at the report date? If this has not been done in all respects, answer No.	No		5601	
Item 2. Do the respondent's books reflect a concentrated position in commodities? If yes, report the totals (\$000 omitted)	_			
in accordance with the specific instructions. If No, answer "0" for:		¢0 [	5000	
A. Firm trading and investment accounts		<del>\$</del> 0	5602	
B. Customers' and non-customers' and other accounts		\$0	5603	
Item 3. Does respondent have any planned operational changes? (Answer Yes or No based on specific instructions.)	Yes		5604	
Name of Firm:	No	Х	5605	

As of:

BROKER OR DEALER: XP INVESTMENTS US LLC as of: 12/31/2024										
FINANCIAL AND OPERATIONAL DATA - NOTE B										
		No. of Items			Debits (Short Valu	ue)	Credits (Long Val	<u>ue)</u>	Deductions in	
					(Report in Thousa	nds)	(Report in Thousa	nds)	Computing Net Capital (Omit Pennies)	
1. Money suspense and balancing differences	-		0	6210	0	6410	0	6610	0	6612
2. Security suspense and differences with related money balances	(L)		0	6220	0	6420	0	6620	0	6622
	(S)		0	6225	0	6425	0	6625	0	6627
3. Market value of short and long security suspense and differences without related money (other than reported in Line 4. below)			0	6230	0	6430	]0	6630	] 0	6632
<ol> <li>Market value of security record breaks</li> </ol>	-		0	6240	0	6440	0	6640	0	6642
5. Unresolved reconciling differences with others										
<ul> <li>Correspondents, broker-dealers, SBSDs, and MSBSPs</li> </ul>	(L)		0	6250	0	6450	] 0	6650	]0	6652
	(S)		0	6255	0	6455	0	6655	0	6657
B. Depositories	-		0	6260	0	6460	0	6660	0	6662
C. Clearing organizations	(L)		0	6270	0	6470	0	6670	0	6672
	(S)		0	6275	0	6475	0	6675	0	6677
D. Inter-company accounts	-		0	6280	0	6480	0	6680	0	6682
E. Bank accounts and loans	-		0	6290	0	6490	0	6690	0	6692
F. Other	-		0	6300	0	6500	0	6700	0	6702
G. (Offsetting) Lines 5A through 5F	-		0	6310	0	6510	0	6710	]	
TOTAL (Lines 5A-5G)	-		0	6330	0	6530	0	6730	0	6732
6. Commodity differences	_		0	6340	0	6540	0	6740	0	6742
7. TOTAL (Lines 1-6)	-		0	6370	0	6570	0	6770	0	6772

#### **NOTE B** - This section must be completed as follows:

1. Lines 1 through 6 and Columns I through IV must be completed only if:

A. The total deductions on Line 8, Column IV, of the "Operational Deductions From Capital-Note A" equal or exceed 25% of excess net capital as of the prior month end reporting date; and

B. The total deduction on Line 8, Column IV, of the "Operational Deductions From Capital- Note A" for the current month exceeds the total deductions for the prior month by 50% or more. If respondent has nothing to report, enter "0"

2. Include only suspense and difference items open at the report date which were NOT required to be deducted in the computation of net capital AND which were not resolved seven (7) business days subsequent to the report date.

3. Include in Column IV only additional deductions not comprehended in the computation of net capital at the report date.

4. Include on Lines 5A through 5F unfavorable differences offset by favorable differences at the report date if resolution of the favorable items resulted in additional deductions in the computation of net capital subsequent to the report date.

5. Exclude from Lines 5A through 5F new reconciling differences disclosed as a result of reconciling with the books of account statements received subsequent to the report date.

FOCUS

Report Part II

Items on this page to be reported by a:

Stand-Alone Broker-Dealer Broker-Dealer SBSD Broker-Dealer MSBSP

F	irm Name: XP INVESTMENTS US LLC		as of:	12/31/2024	
CRE	DIT BALANCES				
1.	Free credit balances and other credit balances in customers' security accounts (see				
	Note A)	\$ 0	4340		
2.	Monies borrowed collateralized by securities carried for the accounts				
	of customers (See Note B)	0	4350		
3.	Monies payable against customers' securities loaned (See Note C)	0	4360		
4.	Customers' securities failed to receive (See Note D)	0	4370		
5.	Credit balances in firm accounts which are attributable to				
	principal sales to customers	0	4380		
6.	Market value of stock dividends, stock splits and similar distributions				
	receivable outstanding over 30 calendar days	0	4390		
7.	**Market value of short security count differences over 30 calendar days old	0	4400		
8.	**Market value of short securities and credits (not to be offset by long or by				
	debits) in all suspense accounts over 30 calendar days	0	4410		
9.	Market value of securities which are in transfer in excess of 40 calendar days				
	and have not been confirmed to be in transfer by the transfer agent or				
	the issuer during the 40 days	0	4420		
10.	Other (List)	0	4425		
11.	TOTAL CREDITS (sums of Lines 1-10)			\$ 0	4430
DEB	HT BALANCES				
12.	**Debit balances in customers' cash and margin accounts excluding				
	unsecured accounts and accounts doubtful of collection				
	(See Note E)	\$ 0	4440		
13.	Securities borrowed to effectuate short sales by customers and securities borrowed				
	to make delivery on customers' securities failed to deliver	0	4450		
14.	Failed to deliver of customers' securities not older than 30 calendar days	0	4460		
15.	- Margin required and on deposit with the Options Clearing Corporation for all option				
	contracts written or purchased in customer accounts (See Note F)	0	4465		
16.	Margin required and on deposit with a clearing agency registered with the Commission				
	under section 17A of the Act (15 U.S.C. 78q-1) or a derivatives clearing organization				
	registered with the Commodity Futures Trading Commission under section 5b of the	0	4467		
	Commodity Exchange Act(7 U.S.C. 7a-1) related to the following types of positions				
	written, purchased or sold in customer accounts: (1) security futures products and				
	(2) futures contracts (and options thereon) carried in a securities account pursuant to	0	4460		
	an SRO portfolio margining rule (See Note G)	0	4469		
17.	Other (List)			<b>^</b>	
	**Aggregate debit items (sum of Lines 12-17)			\$0	4470
	**Less 3% (for alternative method only - see Rule 15c3-1(a)(1)(ii)) (3% x Line Item 4470)			0	4471
20.	**TOTAL DEBITS (Line 18 less Line 19)			\$ 0	4472
RES	ERVE COMPUTATION				
21.	Excess of total debits over total credits (Line 20 less Line 11)			\$ 0	4480
22.	Excess of total credits over total debits (Line 11 less Line 20)			0	4490
23.	If computation is made monthly as permitted, enter 105% of excess of total credits over total debits	i		0	4500
24.	Amount held on deposit in "Reserve Bank Account(s)", including				
	0.00 [4505] value of qualified securities, at end of reporting period			0	4510
25.	Amount of deposit (or withdrawal) including				
	\$0 [4515] value of qualified securities			0	4520
26.	New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including				
	\$0 [4525] value of qualified securities			\$ 0	4530
27.	Date of deposit (MMDDYY)				4540
EDE					

28. Daily [4332] Weekly [4333] Monthly [4334]

\*\*In the event the net capital requirement is computed under the alternative method, this reserve formula must be prepared in accordance with the requirements of paragraph (a)(1)(ii) of Rule 15c3-1.

References to notes in this section refer to the notes to 17 CFR 240.15c3-1a.

POSSESSION OR CONTROL FOR CUSTOMERS

Items on this page to be reported by a:

Stand-Alone Broker-Dealer Broker-Dealer SBSD Broker-Dealer MSBSP

#### Firm Name:

State the market valuation and the number of items of:

- Customers' fully paid securities and excess margin securities not in the respondent's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required action was not taken by respondent within the time frames specified under Rule 15c3-3. Notes A and B A. Number of items
- Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3. Notes B,C and D A. Number of items
- The system and procedures utilized in complying with the requirement to maintain physical possession or control of customers' fully paid and excess margin securities have been tested and are functioning in a manner adequate to fulfill the requirements of Rule 15c3-3.
   Yes

#### NOTES

- A. Do not include in Line 1 customers' fully paid and excess margin securities required by Rule 15c3-3 to be in possession or control but for which no action was required by the respondent as of the report date or required action was taken by respondent within the time frames specified under Rule 15c3-3.
- B State separately in response to Lines 1 and 2 whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.
- C. Be sure to include in Line 2 only items not arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3.
- D Line 2 must be responded to only with a report which is filed as of the date selected for the broker's or dealer's annual audit of financial statements, whether or not such date is the end of a calendar quarter. The response to Line 2 should be filed within 60 calendar days after such date, rather than with the remainder of this report. This information may be required on a more frequent basis by the Commission or the designated examining authority in accordance with Rule 17a-5(a)(2)(iv).

as of:

4586 4587

4588	
4589	

4584 No

### COMPUTATION FOR DETERMINATION OF PAB REQUIREMENTS PART II

E	BROKER OR DEALER: XP INVESTMENTS US LLC		as of:	12/31/2024		
	PAB Reserve Requirements					
CRE	EDIT BALANCES					
1.	Free credit balances and other credit balances in PAB security accounts (See Note A)	\$0	2110			
2.	Monies borrowed collateralized by securities carried for the accounts of PAB (See Note B)	\$0	2120			
3.	Monies payable against PAB securities loaned (See Note C)	\$0	2130			
4.	PAB securities failed to receive (See Note D)	\$0	2140			
ч. 5.	Credit balances in firm accounts which are attributable to principal sales to PAB	\$0	2150			
6.	Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days	\$0	2152			
7.	** Market value of short security count differences over 30 calendar days old	\$0	2154			
7. 8.	** Market value of short securities and credits (not to be offset by longs or by					
0.	debits) in all suspense accounts over 30 calendar days	\$0	2156			
9.	Market value of securities which are in transfer in excess of 40 calendar days and					
	have not been confirmed to be in transfer by the transfer agent or the issuer	<b>^</b>				
	during the 40 days	\$0	2158			
10.	Other (List: )	\$0	2160			
11.	TOTAL PAB CREDITS(sum of Lines 1-10)			\$	0	2170
DEB	BIT BALANCES					
	Debit balances in PAB cash and margin accounts, excluding unsecured accounts					
	and accounts doubtful of collection (See Note E)	\$0	2180			
13	Securities borrowed to effectuate short sales by PAB and securities borrowed to					
10.	make delivery on PAB securities failed to deliver	\$0	2190			
14.	Failed to deliver of PAB securities not older than 30 calendar days	\$0	2200			
	-					
15.	Margin required and on deposit with Options Clearing Corporation for all option contracts written or purchased in PAB accounts (See Note F)	\$0	2210			
16.	Margin required and on deposit with a clearing agency registered with the Commission under section 17 A of the Exchange Act (15 U.S.C. 78q-1) or a derivatives clearing organization registered with the Commodity Futures Trading Commission under section 5b of the Commodity Exchange Act (7 U.S.C. 7a-1) related to the following types of positions written, purchased or sold in PAB accounts: (1) security futures products and (2) futures contracts (and options thereon) carried in a securities account pursuant to an SRO portfolio margining rule (see Note G)	\$0	2215			
17.	Other (List: )	\$0	2220			
18.	TOTAL PAB DEBITS(sum of Lines 12-17)			\$	0	2230
RES	ERVE COMPUTATION					
19.	Excess of total PAB debits over total PAB credits (Line 18 less Line 11)			\$	0	2240
20.	Excess of total PAB credits over total PAB debits (Line 11 less Line 18)				\$0	2250
	Excess debits in customer reserve formula computation			9	\$0	2260
22.	PAB reserve requirement (Line 20 less Line 21)				\$0 [	2270
	Amount held on deposit in Reserve Bank Account (s) including					
	\$0 [2275] value of qualified securities, at end of reporting period			9	50	2280
24.	Amount of deposit (or withdrawal) including					
	\$0 [2285] value of qualified securities				\$0	2290
25.	New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including			<b>•</b>		
	\$0 [2295] value of qualified securities			<u></u>	0	2300
26.	Date of deposit (MMDDYY)					2310
FRE	QUENCY OF COMPUTATION					
27.	Daily         2315         Weekly         2320         Monthly         2330					
*	See notes regarding PAB Reserve Bank Account Computation (Notes 1-10).					
**	In the event the net capital requirement is computed under the alternative method, this reserve formula must be prep with the requirements of paragraph (a)(1)(ii) of Rule 15c3-1.	ared i	n accorda	ince		

References to notes in this section refer to the notes to 17 CFR 240.15c3-1a.

BROKER OR DEALER: XP INVESTMENTS US LLC

as of: 12/31/2024

### **EXEMPTIVE PROVISION UNDER RULE 15c3-3**

If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check all that apply):

A. (k)(1) - Limited b	ousiness (mutual <sup>-</sup>	funds and/or	variable annuities	s only)	
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- B. (k)(2)(i) "Special Account for the Exclusive Benefit of Customers" maintained .....
- C. (k)(2)(ii) All customer transactions cleared through another broker-dealer on a fully disclosed basis

   Name of clearing firm:
   Pershing LLC; Interactive Brokers; RJ O'Brien; Marex Group Capital; Apex Clearing C
   4335

D. (k)(3) - Exempted by order of the Commission (include copy of letter) .....

Name of Firm:		

As of:

	4550
Х	4560

Х	4570
$\square$	4580

### SUPPLEMENT TO FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

BROKER OR DEALER:	as of:
SB SWAP RESERVE REQUI	REMENTS
CREDIT BALANCES	
<ol> <li>Free credit balances and other credit balances in the accounts carried for security-based swap customers (see Note A)</li> </ol>	12069
<ol> <li>Monies borrowed collateralized by securities in accounts carried for security-based swap customers (see Note B)</li> </ol>	12070
3. Monies payable against security-based swap customers' securities loaned (see Note C)	12071
4. Security-based swap customers' securities failed to receive (see Note D)	12072
<ol><li>Credit balances in firm, accounts attributable to principal sales to security-based swap customers</li></ol>	12073
<ol> <li>Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days</li> </ol>	12074
	12075
7. **Market value of short security count differences over 30 calendar days old	
<ol> <li>**Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days</li> </ol>	12076
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during	12077
the 40 days	12078
10. Other (List: )	
11. TOTAL CREDITS (sum of Lines 1-10)	12089
DEBIT BALANCES	
<ol> <li>Debit balances in accounts carried for security-based swap customers, excluding unsecured accounts and accounts doubtful of collection (see Note E)</li> </ol>	12079
<ol> <li>Securities borrowed to effectuate short sales by security-based swap customers and securities borrowed to make delivery on security-based swap customers' securities failed to deliver</li> </ol>	12080
14. Failed to deliver of security-based swap customers' securities not older than	12081
30 calendar days	
15. Margin required and on deposit with Options Clearing Corporation for all option	12082
contracts written or purchased in accounts carried for security-based swap customers (see Note F)	
16. Margin related to security future products written, purchased or sold in accounts carried for security-based swap customers required and on deposit in a qualified clearing agency account at a clearing agency registered with the Commission under section 17A of the Exchange Act (15 U.S.C. 78q-1) or a derivative clearing organization registered with the Commodity Futures Trading Commission under section 5b of the Commodity Exchange Act (7 U.S.C. 7a-1) (see Note G)	12083
17. Margin related to cleared security-based swap transactions in accounts carried for security-based swap customers required and on deposit in a qualified clearing agency account at a clearing agency registered with the Commission pursuant to section 17A of the Exchange Act (15 U.S.C. 78q-1)	12084
18. Margin related to non-cleared security-based swap transactions in accounts carried for security-based swap customers required and held in a qualified registered security-based swap dealer account at another security-based swap dealer	12085
19. Other (List: )	12086
	12090
20. **Aggregate debit items	12090

21. \*\*TOTAL DEBITS (sum of Lines 12-19)

#### **RESERVE COMPUTATION**

22. Excess of total debits over total credits (Line 21 less Line 11)	12092
23. Excess of total credits over total debits (Line 11 less Line 21)	12093
24. Amount held on deposit in "Reserve Account(s)," including value of qualified securities, at end of reporting period	12094
25. Amount of deposit (or withdrawal) including value of qualified securities	12095
26. New amount in Reserve Account(s) after adding deposit or subtracting withdrawal including           12088         value of qualified securities	12096
27. Date of deposit (MM/DD/YY)	12097

\*\* In the event the net capital requirement is computed under the alternative method, this reserve formula must be prepared in accordance with the requirements of paragraph (a)(1)(ii) of Rule 15c3-1.

References to notes in this section refer to the notes to 17 CFR 240.15c3-3b or 17 CFR 240.18a-4a, as applicable.

### POSSESSION OR CONTROL FOR SECURITY-BASED SWAP CUSTOMERS

PART II

BROKER OR DEALER:	XP INVESTMENTS US LLC	as of:	12/31/2024				
SB SWAP RESERVE REQUIREMENTS							
State the market valuation an	d number of items of:						
of the report date (for whic date) but for which the requ Rule 15c3-3(p) or Rule 18a A. Number of items 2. Security-based swap cust	tomers' excess securities collateral not in the respondent's th instructions to reduce to possession or control had beer uired action was not taken by respondent within the time fr a-4, as applicable. Notes A and B tomers' excess securities collateral for which instructions t ed as of the report date under Rule 15c3-3(p) or Rule 18a-	n issued as of the report ame specified under o reduce possession or	0 12098 0 12099 0 12100				
A. Number of items			0 12101				
control of security-based	res utilized in complying with the requirement to maintain p swap customers' excess securities collateral have been te fulfill the requirements of Rule 15c3-3(p) or Rule 18a-4, a	ested and are functioning					
		Yes 12102 No	12103				

### Notes:

- A Do not include in Line 1 security-based swap customers' excess securities collateral required to be in possession or control but for which no action was required by the respondent as of the report date or required action was taken by respondent within the required time frames.
- B State separately in response to Line 1 whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.

#### **EXEMPTION FROM RULE 18a-4**

12104

If an exemption from Rule 18a-4 is claimed, check the box

### STATEMENT DETAILS

BROKER OR DEALER:	XP INVESTMENTS US LLC	as of: 12/31/2024

Box3525A

Discretionary bonus accrual

10,098,332

Total \$ 10,098,332

# SUPPLEMENT TO

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

Fi	rm N	ame:	XP INVESTMENTS US LLC			as of:	12/31/2024	
			COMPUTATION OF CFTC M	INIMUM CAPITAL F	REQUIREMENTS			
NE		PITAL REQUIRED						
A.	Risk	-based requirement						
	i.	Amount of customer risk						
		Maintenance margin		\$0 7415				
	ii.	Enter 8% of Line A.i			0	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 n	hargin	0 7446				
	vi.	If the FCM is also registered a	s a swap dealer, enter 2% of Line A.v		0	7447		
	vii.	Enter the sum of Lines A.ii, A	.iv, and A.vi.		0	7455		
B.	Minir	mum dollar amount requiremer	ıt		100,000	7465		
C.	Othe	er NFA requirement			0	7475		
D.	Mini	mum CFTC net capital require	ment.					
	Ente	er the greatest of Lines A.vii, B	or C				\$ 100,000	7490
Not	e:	-	reater than the minimum net capital required to the amount required by the SEC or 0			s greater :	amount on Item	

CFTC early warning level - enter the greatest of 110% of Line A.vii. or 150% of Line B or 150% of Line C or \$375,000

\$ 150,000 7495

PART II

E	BROKER OR DEALER:	XP INVESTMENTS US LLC	as of:	12/31/2024	
	s	TATEMENT OF SEGREGATION REQUIREMENTS FOR CUSTOMERS TRADING ON U.S. COM			
SEC	GREGATION REQUIREMENTS				
1.	Net ledger balance A. Cash B. Securities (at market)			<u>\$ 0</u>	7010
2.	Net unrealized profit (loss) in ope	n futures contracts traded on a contract market		0	7030
3.		tion contracts purchased on a contract market option contracts granted (sold) on a contract market		0	7032 7033
4.	Net equity (deficit) (total of Lines	1, 2 and 3)		0	7040
5.	Accounts liquidating to a deficit a Less: amount offset by customer	nd accounts with debit balances - gross amount owned securities	0 7045 0 7047	0	7050
6.	Amount required to be segregate	d (add Lines 4 and 5)		\$ 0	7060
FUN	NDS IN SEGREGATED ACCOUNTS	1			
7.		ank accounts ments of customers' funds (at market) sustomers or option customers in lieu of cash (at market)		0 0 0	7070 7080 7090
8.	A. Cash B. Securities representing invest	s clearing organizations of contract markets ments of customers' funds (at market) sustomers or option customers in lieu of cash (at market)		0 0 0	7100 7110 7120
9.	Net settlement from (to) derivative	es clearing organizations of contract markets		0	7130
10.	Exchange traded options A. Value of open long option con B. Value of open short option cor			0	7132 7133
11.		ments of customers' funds (at market) sustomers or option customers in lieu of cash (at market)		0 0 0	7140 7160 7170
12.	Segregated funds on hand (desc	ribe: )		0	7150
13.	Total amount in segregation (add	Lines 7 through 12)		0	7180
14.	Excess (deficiency) funds in segr	egation (subtract Line 6 from Line 13)		\$ 0	7190
15.	Management target amount for ea	xcess funds in segregation		0	7194
16.	Excess (deficiency) funds in segr	egation over (under) management target amount excess		0	7198

PART II

as of: 12/31/2024

XP INVESTMENTS US LLC

BROKER OR DEALER:

	STATEMENT OF CLEARED SWAPS SEGREGATION REQUIREMENTS AND FUNDS IN CLEARED SWAPS CUSTOMER ACCOUNTS UNDER 4D(F) OF THE CEA		
<u>Clea</u>	red Swaps Customer Requirements		
1.	Net ledger balance A. Cash B. Securities (at market)	\$ 0 0	8500 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 B. Market value of open cleared swaps option contracts granted (sold)	0	8530 8540
4.	Net equity (deficit) (add lines 1, 2 and 3)	0	8550
5.	Accounts liquidating to a deficit and accounts with debit balances - gross amount Less: amount offset by customer owned securities 0 8570	0	8580
6.	Amount required to be segregated for cleared swaps customers (add lines 4 and 5)	0	8590
<u>Fun</u> 7.	<u>ds in Cleared Swaps Customer Segregated Accounts</u> Deposited in cleared swaps customer segregated accounts at banks A. Cash B. Securities representing investments of cleared swaps customers' funds (at market) C. Securities held for particular cleared swaps customers in lieu of cash (at market)	\$ 0 0 0	8600 8610 8620
8.	<ul> <li>Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts</li> <li>A. Cash</li> <li>B. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>C. Securities held for particular cleared swaps customers in lieu of cash (at market)</li> </ul>	0 0 0	8630 8640 8650
9.	Net settlement from (to) derivatives clearing organizations	0	8660
10.	Cleared swaps options A. Value of open cleared swaps long option contracts B. Value of open cleared swaps short option contracts	0	8670 8680
11.	<ul><li>Net equities with other FCMs</li><li>A. Net liquidating equity</li><li>B. Securities representing investments of cleared swaps customers' funds (at market)</li><li>C. Securities held for particular cleared swaps customers in lieu of cash (at market)</li></ul>	0 0 0	8690 8700 8710
12.	Cleared swaps customer funds on hand (describe: )	0	8715
13.	Total amount in cleared swaps customer segregation (add lines 7 through 12)	0	8720
14.	Excess (deficiency) funds in cleared swaps customer segregation (subtract line 6 from line 13)	\$ 0	8730
15.	Management target Amount for Excess funds in cleared swaps segregated accounts	\$ 0	8760
16.	Excess (deficiency) funds in cleared swaps customer segregated accounts over (under) management target excess	\$ 0	8770

SUPPLEMENT TO

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

	BROKER OR DEALER:	XP INVESTMENTS US LLC	as of:	12/31/2024	
	ST	TATEMENT OF SEGREGATION REQUIREME			
		FOR CUSTOMERS' DEALER C	OPTIONS ACCOUNTS		
1.	Amount required to be segregated	in accordance with17 CFR 32.6		\$ 0	7200
2.	Funds/property in segregated acc	ounts			
	A. Cash		\$ 0 7210	]	
	B. Securities (at market value)		0 7220	]	
	C. Total funds/property in segrega	ated accounts		0	7230
3.	Excess (deficiency) funds in segre	egation (subtract Line 2C from Line 1)		\$ 0	7240
		SUPPLEMEN	ІТ ТО		
		FINANCIAL AND OPERATIONAL COMBI	NED UNIFORM SINGLE REPORT		
		PART II			
	BROKER OR DEALER: XF	P INVESTMENTS US LLC	as of	: 12/31/2024	
L					
	ST	ATEMENT OF SECURED AMOUNTS AND FU			
		PURSUANT TO COMMISSIO	N KEGULATION 30.7		
F	OREIGN FUTURES AND FOREIGN C				
Ľ	UNLIGH FUTURED AND FUREIGN C	TIGHS SECORED ANICONTS			
	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 futu	res and foreign options trading - All customers			
	A. Cash			\$ 0	
	B. Securities (at market)			\$ 0	
2	. Net unrealized profit (loss) in ope	n futures contracts traded on a foreign board of tra	de	\$ 0	7325
3	Exchange traded options				
	A. Market value of open option c	ontracts purchased on a foreign board of trade		\$ 0	
	B. Market value of open option of	contracts granted (sold) on a foreign board of trade	•	\$ 0	-
4	. Net equity (deficit) (add Lines 1, 2	2, and 3)		\$ 0	7345
5	Accounts liquidating to a deficit a	nd accounts with		-	
	debit balances - gross amount		\$ 0 7351		
	Less: Amount offset by custome	r owned securities	\$ 0 7352	\$ 0	7354
6	Amount required to be set aside a	as the secured amount - Net liquidating equity met	hod (add Lines 4	\$ 0	7355
	and 5)				
7	Greater of amount required to be	set aside pursuant to foreign jurisdiction (above) o	or Line 6.	\$ 0	7360

### SUPPLEMENT TO FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

BROKER OR DEALER:	XP INVESTMENTS US LLC		as of:	12/31/2024	
	STATEMENT OF SECURED AMOUNTS AND FU PURSUANT TO COMMISSION		DUNTS		
FUNDS DEPOSITED IN SEPARATE	17 CFR. 30.7 ACCOUNTS				
1. Cash in banks					
A. Banks located in the United	d States	\$ 0	7500		
B. Other banks qualified unde	er 17 CFR. 30.7				
Name(s):	7510	0	7520	\$ 0	7530
2. Securities					
A. In safekeeping with banks	located in the United States	\$ 0	7540		
B. In safekeeping with other b	banks designated by 17 CFR. 30.7				
Name(s): _	7550	0	7560	0	7570
3. Equities with registered futures c	commission merchants				
A. Cash		\$ 0	7580		
B. Securities		0	7590		
C. Unrealized gain (loss) on c	open futures contracts	0	7600		
D. Value of long option contra		0	7610		
E. Value of short option contra	acts	0	7615	0	7620
<ol> <li>Amounts held by clearing organiz Name(s):</li></ol>	zations of foreign boards of trade	\$ 0	7640	l	
		0	-		
B. Securities	ring organization doily variation	0	7650 7660		
D. Value of long option contra	ring organization - daily variation	0	7670		
E. Value of short option contra		0	7675	0	7680
5. Amounts held by members of for			-		-
Name(s):	7690				
A. Cash		\$ 0	7700		
B. Securities		0	-		
C. Unrealized gain (loss) on c	open futures contracts	0	7720		
D. Value of long option contra	acts	0	7730		
E. Value of short option contra	acts	0	7735	0	7740
<ol> <li>Amounts with other depositories Name(s): _</li> </ol>	designated by a foreign board of trade			0	7760
7. Segregated funds on hand (desc	ribe): _			0	7765
8. Total funds in separate 17 CFR 3	30.7 accounts			\$ 0	7770
				<u>.</u>	
9. Excess (deficiency) set aside fund (Line Item 7770 minus Line Ite				0	7380
10. Management target amount for	r excess funds in separate 17 CFR 30. 7 accounts			0	7780
11. Excess (deficiency) funds in sep over (under) management targ				0	7785

Part II

### Firm Name: XP INVESTMENTS US LLC

as of: 12/31/2024

#### SCHEDULE 1

	LONG/BOUGHT		SHORT/SOLD	
1. U.S. treasury securities	\$4,432,423	8200	\$25,618,391	8201
2. U.S. government agency and U.S. government-sponsored enterprises	\$0	8210	\$0	8211
A. Mortgage-backed securities issued by U.S. government agency and U.S. government-sponsored enterprises	\$0	18001	\$0	18002
B. Debt securities issued by U.S. government agency and	\$0	18003	\$0	18004
U.S. government-sponsored enterprises	\$0	8220	\$0	8221
4. Foreign securities	\$962,802	8230	\$9,829,595	8231
A. Debt securities	\$0	8235	\$0	8236
B. Equity securities	\$0	8240	\$0	8241
5. Money market instruments	\$0	8250	\$0	8251
6. Private label mortgage backed securities	\$0	8260	\$0	8261
7. Other asset-backed securities	\$89,702,053	8270	\$34,200,863	8271
8. Corporate obligations			\$04,200,005	
9. Stocks and warrants (other than arbitrage positions)	\$0	8280		8281
10. Arbitrage	\$0	8290	\$0	8291
11. Spot commodities	\$0	8330	\$0	8331
12. Other securities and commodities	\$21,658	8360	\$0	8361
13. Securities with no ready market A. Equity	\$0	8340	\$0	8341
B. Debt	\$0	8345	\$0	8346
C. Other	\$0	8350	\$0	8351
D. Total securities with no ready market	\$0	12777	\$0	12782
14. Total net securities and spot commodities (sum of Lines 1-12 and 13D)	\$95,118,936	12778	\$69,648,849	12783
15. Security-based swaps A. Cleared	\$0	12106	\$0	12114
B. Non-cleared	\$0	12107	\$0	12115
16. Mixed swaps	\$0	12108	\$0	12116
A. Cleared	\$0	12109	\$0	12117
B. Non-cleared 17. Swaps	\$13,061	12110	\$85,163	12118
A. Cleared	\$0	12111	\$0	12119
B. Non-cleared	\$0	8295	\$0	8296
18. Other derivatives and options				
19. Counterparty netting	\$0	12779	\$0	12784
20. Cash collateral netting	\$0	12780	\$0	12785
	\$13,061	12781	\$85,163	12786
21.Total derivative receivables and payables (sum of Lines 15-20)				

As of:

PART II

## BROKER OR DEALER: XP INVESTMENTS US LLC

as of: 12/31/2024

### SCHEDULE 2

### I. By Current Net Exposure

		Gross	Replac	cement Value									
Counte	rparty	Receivab	le	Payable		Net Replace	ment	Current N	et	Current Net	and		
Ident	ifier	(Gross Ga	iin)	(Gross Los	ss)	Value		Exposure	e	Potential Exp		Margin Collected	
1 CME	12120	0	12135	85,163	12151	(85,163)	12167	(85,163)	12183	(85,163)	12199	1,513,003	12215
2 LCH	12121	13,061	12136	0	12152	13,061	12168	13,061	12184	13,061	12200	1,557,923	12216
3	12122	0	12137	0	12153	0	12169	0	12185	0	12201	0	12217
4	12123	0	12138	0	12154	0	12170	0	12186	0	12202	0	12218
5	12124	0	12139	0	12155	0	12171	0	12187	0	12203	0	12219
6	12125	0	12140	0	12156	0	12172	0	12188	0	12204	0	12220
7	12126	0	12141	0	12157	0	12173	0	12189	0	12205	0	12221
8	12127	0	12142	0	12158	0	12174	0	12190	0	12206	0	12222
9	12128	0	12143	0	12159	0	12175	0	12191	0	12207	0	12223
10	12129	0	12144	0	12160	0	12176	0	12192	0	12208	0	12224
11	12130	0	12145	0	12161	0	12177	0	12193	0	12209	0	12225
12	12131	0	12146	0	12162	0	12178	0	12194	0	12210	0	12226
13	12132	0	12147	0	12163	0	12179	0	12195	0	12211	0	12227
14	12133	0	12148	0	12164	0	12180	0	12196	0	12212	0	12228
15	12134	0	12149	0	12165	0	12181	0	12197	0	12213	0	12229
All other		0	12150	0	12166	0	12182	0	12198	0	12214	0	12230
counterparties Totals:		13,061	7810	85,163	7811	(72,102)	7812	(72,102)	7813	(72,102)	7814	3,070,926	12231

### II. By Current Net and Potential Exposure

Gross Replacement Value

	Counterpa Identifie	•	Receivab (Gross Ga		Payable (Gross Los		Net Replace Value	ment	Current N Exposure		Current Net Potential Exp		Margin Colle	otod
	CME	12232		<u> </u>	Ì	<u> </u>		40004					•	
1	CIVIE	12232	0	12247	85,163	12264	(85,163)	12281	(85,163)	12298	(85,163)	12315	1,513,003	12332
2	LCH	12233	13,061	12248	0	12265	13,061	12282	13,061	12299	13,061	12316	1,557,923	12333
3		12234	0	12249	0	12266	0	12283	0	12300	0	12317	0	12334
4		12235	0	12250	0	12267	0	12284	0	12301	0	12318	0	12335
5		12236	0	12251	0	12268	0	12285	0	12302	0	12319	0	12336
6		12237	0	12252	0	12269	0	12286	0	12303	0	12320	0	12337
7		12238	0	12253	0	12270	0	12287	0	12304	0	12321	0	12338
8		12239	0	12254	0	12271	0	12288	0	12305	0	12322	0	12339
9		12240	0	12255	0	12272	0	12289	0	12306	0	12323	0	12340
10		12241	0	12256	0	12273	0	12290	0	12307	0	12324	0	12341
11		12242	0	12257	0	12274	0	12291	0	12308	0	12325	0	12342
12		12243	0	12258	0	12275	0	12292	0	12309	0	12326	0	12343
13		12244	0	12259	0	12276	0	12293	0	12310	0	12327	0	12344
14		12245	0	12260	0	12277	0	12294	0	12311	0	12328	0	12345
15		12246	0	12261	0	12278	0	12295	0	12312	0	12329	0	12346
All other			0	12262	0	12279	0	12296	0	12313	0	12330	0	12347
Totals:			13,061	12263	85,163	12280	(72,102)	12297	(72,102)	12314	(72,102)	12331	3,070,926	12348

BROKER OR DEALER: XP INVESTMENTS US LLC

PART II

as of: 12/31/2024

						SCHEDULE 3							
Internal Cr Rating		Gross Replacement Value Receivable Payable				Net Replacen Value	Net Replacement Value			Current Net a Potential Expo		Margin Colle	ecte
Unrated	12349	13,061	12386	(85,163)	12423	(72,102)	12460	(72,102)	12497	(72,102)	12534	3,070,925	1
	12350	0	12387	0	12424	0	12461	0	12498	0	12535	0	1
	12351	0	12388	0	12425	0	12462	0	12499	0	12536	0	1
	12352	0	12389	0	12426	0	12463	0	12500	0	12537	0	ľ
	12353	0	12390	0	12427	0	12464	0	12501	0	12538	0	[1
	12354	0	12391	0	12428	0	12465	0	12502	0	12539	0	ľ
	12355	0	12392	0	12429	0	12466	0	12503	0	12540	0	1
	12356	0	12393	0	12430	0	12467	0	12504	0	12541	0	1
	12357	0	12394	0	12431	0	12468	0	12505	0	12542	0	Ī
	12358	0	12395	0	12432	0	12469	0	12506	0	12543	0	1
	12359	0	12396	0	12433	0	12470	0	12507	0	12544	0	[1
	12360	0	12397	0	12434	0	12471	0	12508	0	12545	0	1
	12361	0	12398	0	12435	0	12472	0	12509	0	12546	0	ľ
	12362	0	12399	0	12436	0	12473	0	12510	0	12547	0	Ī
	12363	0	12400	0	12437	0	12474	0	12511	0	12548	0	ľ
	12364	0	12401	0	12438	0	12475	0	12512	0	12549	0	ľ
	12365	0	12402	0	12439	0	12476	0	12513	0	12550	0	Ī
	12366	0	12403	0	12440	0	12477	0	12514	0	12551	0	ľ
	12367	0	12404	0	12441	0	12478	0	12515	0	12552	0	ľ
	12368	0	12405	0	12442	0	12479	0	12516	0	12553	0	1
	12369	0	12406	0	12443	0	12480	0	12517	0	12554	0	1
	12370	0	12407	0	12444	0	12481	0	12518	0	12555	0	1
	12371	0	12408	0	12445	0	12482	0	12519	0	12556	0	1
	12372	0	12409	0	12446	0	12483	0	12520	0	12557	0	ľ
	12373	0	12410	0	12447	0	12484	0	12521	0	12558	0	Ī
	12374	0	12411	0	12448	0	12485	0	12522	0	12559	0	Ī
	12375	0	12412	0	12449	0	12486	0	12523	0	12560	0	[
	12376	0	12413	0	12450	0	12487	0	12524	0	12561	0	Ī
	12377	0	12414	0	12451	0	12488	0	12525	0	12562	0	1
	12378	0	12415	0	12452	0	12489	0	12526	0	12563	0	1
	12379	0	12416	0	12453	0	12490	0	12527	0	12564	0	Ī
	12380	0	12417	0	12454	0	12491	0	12528	0	12565	0	[
	12381	0	12418	0	12455	0	12492	0	12529	0	12566	0	ľ
	12382	0	12419	0	12456	0	12493	0	12530	0	12567	0	Ī
	12383	0	12420	0	12457	0	12494	0	12531	0	12568	0	Ī
	12384	0	12421	0	12458	0	12495	0	12532	0	12569	0	[
	12385	0	12422	0	12459	0	12496	0	12533	0	12570	0	1
	F	13,061	7822	(85,163)	7823	(72,102)	7821	(72,102)	7820	(72,102)	12571	3,070,925	1

#### Name of Firm:

As of:

### SCHEDULE 4 - GEOGRAPHIC DISTRIBUTION OF DERIVATIVES EXPOSURES FOR TEN LARGEST COUNTRIES Part II

Firm Name:

### XP INVESTMENTS US LLC

as of: 12/31/2024

#### SCHEDULE 4

#### I. By Current Net Exposure

С	Country	Gross Receivable	Replac	ement Value Payable		Net Replacement		Current Net Exposure	I	Current Net and Potential Exposu		Margin Collect	ed
1 USA	12610	13,061	12620	(85,163)	12630	(72,102)	12640	(72,102)	12650	(72,102)	12661	3,070,925	12671
2	12611	0	12621	0	12631	0	12641	0	12651	0	12662	0	12672
3	12612	0	12622	0	12632	0	12642	0	12652	0	12663	0	12673
4	12613	0	12623	0	12633	0	12643	0	12653	0	12664	0	12674
5	12614	0	12624	0	12634	0	12644	0	12654	0	12665	0	12675
6	12615	0	12625	0	12635	0	12645	0	12655	0	12666	0	12676
7	12616	0	12626	0	12636	0	12646	0	12656	0	12667	0	12677
8	12617	0	12627	0	12637	0	12647	0	12657	0	12668	0	12678
9	12618	0	12628	0	12638	0	12648	0	12658	0	12669	0	12679
10	12619	0	12629	0	12639	0	12649	0	12659	0	12670	0	12680
Totals:		13,061	7803	(85,163)	7804	(72,102)	7802	(72,102)	12660	(72,102)	7801	3,070,925	12681

#### By Current Net and Potential Exposure П.

-		Gros	s Repl	acement Value		Net Replaceme	nt	Current Net		Current Net an	d		
Country		Receivable		Payable		Value		Exposure		Potential Exposu	ire	Margin Collect	ed
1 USA 1	12682	13,061	12692	(85,163)	12703	(72,102)	12714	(72,102)	12725	(72,102)	12736	3,070,925	12747
2	12683	0	12693	0	12704	0	12715	0	12726	0	12737	0	12748
3	12684	0	12694	0	12705	0	12716	0	12727	0	12738	0	12749
4	12685	0	12695	0	12706	0	12717	0	12728	0	12739	0	12750
5	12686	0	12696	0	12707	0	12718	0	12729	0	12740	0	12751
6	12687	0	12697	0	12708	0	12719	0	12730	0	12741	0	12752
7	12688	0	12698	0	12709	0	12720	0	12731	0	12742	0	12753
8	12689	0	12699	0	12710	0	12721	0	12732	0	12743	0	12754
9	12690	0	12700	0	12711	0	12722	0	12733	0	12744	0	12755
10	12691	0	12701	0	12712	0	12723	0	12734	0	12745	0	12756
		13,061	12702	(85,163)	12713	(72,102)	12724	(72,102)	12735	(72,102)	12746	3,070,925	12757

Name of Firm:

As of:

### PART II

E	BROKER OR DEALER:	as of:			
	EXCHANGE SUPPLEMENTARY INFORMATION				
1.	Capital to be withdrawn within 6 months	8000			
2.	Subordinated debt maturing within 6 months	8010			
3.	Subordinated debt due to mature within 6 months that you plan to renew	8020			
4.	Additional capital requirement for excess margin on Reverse Repurchase Agreements	8045			
if Ac	ljusted Net Capital is less than \$2,000,000 please complete lines 5 through 8:				
5.	Number of Associated Persons	8100			
6.	Number of Branch Offices	8110			
7.	Number of Guaranteed Introducing Brokers	8120			
8.	Number of Guaranteed Introducing Broker Branch Offices	8130			
Fut	ures Commission Merchants offering off-exchange foreign currency futures ("forex") to retail customers				
9. forei	Is the firm a registered Futures Commission Merchant ("FCM") that offers to be or acts as a counterparty to retail gn exchange transactions or a Retail Foreign Exchange Dealer ("RFED")?	8135			
10.	Gross revenue from Forex transactions with retail customers	8140			
11.	total net aggregate notional value of all open forex transactions in retail	8150			
	customer and non-customer (not proprietary) accounts				
12	Total aggregate retail forex assets [Reference CFTC Regulation 5.1(b)]	8160			
13.	Total amount of retail forex obligation [Reference CFTC Regulation 5.1(I)]	8170			
	Retail forex related Minimum Dollar Amount Requirement reported in Other NFA Requirement, Box 7475, Statement of putation of the Minimum Capital Requirements, Line C.				
ŀ	A. If offering to be or engaging as a counterparty in retail foreign exchange enter \$20 million	8175			
	3. 5% of all liabilities the Forex Dealer Member ("FDM") owes to customers and eligible contract participant (ECP) counterparties that are not an affiliate of the FDM and are not acting as a dealer exceeding \$10,000,000	8190			
(	C. 10% of all liabilities the fdm owes to ecp counterparties that are an affiliate of the fdm not acting as a dealer	8195			
C	D. 10% of all liabilities ECP counterparties that are an affiliate of the FDM and acting as a dealer owe to their customers (including ECPs), including liabilities related to retail commodity transactions as described in 2(c)(2)(D) of the Act	82001			
C	E. 10% of all liabilities the FDM owes to ECP counterparties acting as a dealer that are not an affiliate of the FDM, including liabilities related to retail commodity transactions as described in 2(c)(2)(D) of the	8205			
	Act F. Sum of 14.A 14.E.	8210N			
15	. Is the firm an IB?	8740			

16. The aggregate performance bond requirement for all Customer and House accounts containing CME-cleared IRS positions. (Applicable for FCMs and broker-dealers which clear CME-cleared IRS products for customer or house accounts)

**General Comments:** 

#### Leverage

1. Total Assets

2. Amount required to be segregated

3. Amount required to be set aside in separate section 30.7 accounts

4. Amount required to be segregated for cleared swaps customers

- 5. Reserve Requirement
- 6. US Treasury securities Long (firm owned)
- 7. US Government agency and government sponsored entities Long(firm owned)

8. Reverse Repos backed by US Treasury securities and US Government agency and government sponsored entities(firm owned)

- 9. Ownership Equity
- 10. Subordinated Loans
- 11. Leverage

#### Depositories

During the month did the firm maintain customer segregated funds at a depository which is an affiliate ?

During the month did the firm maintain separate 30.7 funds at a depository which is an affiliate?

During the month did the firm maintain cleared swaps customer segregated funds at a depository which is an affiliate ?

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### FCM's Customer Segregated Funds Residual Interest Target (choose one):

Α.	Minimum dollar amount: \$	8930 ; or			
В.	Minimum percentage of customer segregated funds re	quired:	8940 ; or		
C.	Dollar amount range between:	8950a and		8950b ; or	
D.	Percentage range of customer segregated funds requi	red betwee	8960a and	8960b	
FC	M's Customer Secured Amount Funds Residual Intere	est Target (choose one	•):		
A.	Minimum dollar amount: \$	8970 ; or			
В.	Minimum percentage of customer secured funds require	red	8980 ; or		
C.	Dollar amount range between:	8990a and		8990b ; or	
D.	Percentage range of customer secured funds required	betwee	9000a and	9000b	
FCM's Cleared Swaps Customer Collateral Residual Interest Target (choose one):					
A.	Minimum dollar amount: \$	9010 ; or			
В.	Minimum percentage of cleared swaps customer collat	teral required:		9020 ; or	
C.	Dollar amount range between:	9030 and		9031 ; or	
D.	Percentage range of cleared swaps customer collatera	al required between:		9040 and	[

#### **Eligible Contract Participants**

Did the firm act as counterparty to a forex transaction with any Eligible Contract Participants (ECP)?

If yes, indicate the number of ECPs that the firm acted as a counterparty to a forex transaction(s).

L	8800	
	8810	
	8820	
	8830	
	8840	
	8850	
	8860	

r

8870	
8880	
8890	
8900	

8910	
8920	
8925	

9042

9043

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## WINJAMMER FILING

INITIAL End Date:12/31/2024 Firm Name:XP INVESTMENTS US LLC Form:Focus II Submit Date:1/27/2025

INITIA		
	∟ ate:12/31/2024	
	lame:XP INVESTMENTS US LLC	
Form:	Focus II	
Subm	it Date:1/27/2025	
NFA F	inancial Requirements Section 8 Information	
	FCMs which maintain customer segregated funds, secured funds, cleared swaps customer collateral, and/or offer to be or act as a counterparty to retail foreign	
	exchange transactions or a RFED must complete the following:	
-	Is the firm a registered FCM which maintains customer segregated funds, secured	<u>0</u> [9190]
	funds, cleared swaps customer collateral, and/or offers to be or acts as a counterparty	
	to retail foreign exchange transactions or a RFED?	
-	Number of active customer accounts	<u>0</u> [8070]
	Percentage of customer who are speculative traders	<u>0</u> [8071]
	Percentage of customers who are hedge traders	<u>0</u> [8072]
	Percentage of position traders	<u>0</u> [8073]
	Percentage of day traders	<u>0</u> [8074]
	Number of customers trading at reportable levels	<u>0</u> [8075]
	Number of customer accounts which have direct access to an exchange	<u>0</u> [8083]
	Do you charge margin on open positions intra-day?	<u>0</u> [8090]
-	If so, Do you offer reduced intraday margin rates to customers?	<u>0</u> [8077]
-		• [0000]
	Lowest round turn commission rate offered	<u>0</u> [8080]
	Highest round turn commission rate offered	<u>0</u> [8081]
	Does the firm provide trade execution services where the trades are given up to other	<u>0</u> [9191]
	brokers that agree to carry the positions? Does the firm accept positions given in from other brokers that execute the trades?	0 [0102]
	Is the system used to monitor customer risk a proprietary, purchased or leased	<b>0</b> [9192] 0
	system?	0
	Identify any non-trade based fees charged to customers.	
	Inactivity Fees	<u>No</u> [9109]
	Platform Usage Fees	<u>No</u> [9110]
	Statement Printing Fees	<u>No</u> [9111]
	Account Maintenance Fees	<u>No</u> [9112]
	Check Request Fees	<u>No</u> [9113]
	Wire Fees	<u>No</u> [9114]
	Convenience Fees	<u>No</u> [9115]
	Other Fees :	<u>No</u> [9116] <u>0</u> [9117]
-	Identify accepted forms of funding for customer trading accounts.	
	Cash	<u>No</u> [9118]
	Check	<u>No</u> [9119]
	Wire	<u>No</u> [9120]
	ACH	<u>No</u> [9121]
	Debit Card	<u>No</u> [9122]
	Credit Card	<u>No</u> [9123]
	Online Money Transfer Services (e.g. PayPal)	<u>No</u> [9124]
	Virtual Currency (e.g. Bit Coin)	<u>No</u> [9125]
	Securities or other non-cash collateral	<u>No</u> [9188]
		<u>No</u> [9126] <u>0</u> [9127]
	Other	<b>a</b> [0400]
	Identify the total number of customer accounts whose trading volume individually	<u>0</u> [9128]
	represents 10% or greater of the firm's overall trading volume for the month. For the	
	purposes of this question, the FCM must aggregate all accounts with the same and/or	
	ike beneficial ownership.	<b>0</b> [0120]
	Identify the total number of proprietary and non-customer accounts whose trading	<u>0</u> [9129]
	volume individually represents 10% or greater of the firm's overall trading volume for the	
	month. For the purposes of this question, the FCM must aggregate all accounts with the same and/or like beneficial ownership.	
	מיס שמייס מומיטי ווגע שטוטוטומו טייווטושוויף.	

INITIAL End Date:12/31/2024 Firm Name:XP INVESTMENTS US LLC Form:Focus II Submit Date:1/27/2025

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Identify all market segments in which your customers trade. Additionally, identify any products, regardless of expiration, which make up 20% or greater of open interest carried by the firm as of the reporting date.

### Segment Customer In Segment 20% or Greater Agricultural

Agricultural	<u>No</u> [9130]
	<u>No</u> [9131]
Broad Bases Security Indices	<u>No</u> [9132]
Financials - Interest Rates	<u>No</u> [9133] <u>No</u> [9134]
	<u>No</u> [9135]
Financials - Foreign Currencies (on exchange)	<u>No</u> [9136]
	<u>No</u> [9137]
Natural Resources - Energy	<u>No</u> [9138]
Natural Resources - Metals	<u>No</u> [9139]
Natural Resources - Metals	<u>No</u> [9140] <u>No</u> [9141]
OTC	<u>No</u> [9142]
	<u>No</u> [9143]
Swaps	<u>No</u> [9144]
	<u>No</u> [9145]
Security Futures Products	<u>No</u> [9146]
Forex	<u>No</u> [9147] <u>No</u> [9148]
	<u>No</u> [9149]
Physicals	<u>No</u> [9150]
	<u>No</u> [9151]
Securities	<u>No</u> [9152]
Other	<u>No</u> [9153] <u>0</u> [9154]
Other	<u>0</u> [9134] <u>No</u> [9155]
	<u>No</u> [9156]
Does the FCM hold customer Segregated, Secured or Cleared Swaps Customer	<u>No</u> [9157]
Collateral funds in cash, outside the US?	<u>No</u> [9158]
Segregated	<u>No</u> [9159]
Secured:	
Cleared Swaps Customer Collateral	

-	Does the FCM hold customer Segregated, Secured or Cleared Swaps Customer Collateral funds in securities, outside the US? Segregated Secured: Cleared Swaps Customer Collateral	<u>No</u> [9160] <u>No</u> [9161] <u>No</u> [9162]
-	Identify the total number of customer accounts which individually represents 5% or greater of the Segregated required balance as of the reporting date. For the purposes of this question, the FCM must aggregate all accounts with the same and/or like beneficial ownership.	<u>0</u> [9163]
-	Identify the total number of customer accounts which individually represents 5% or greater of the Secured required balance as of the reporting date. For the purposes of this question, the FCM must aggregate all accounts with the same and/or like beneficial ownership.	<u>0</u> [9164]

## INITIAL End Date:12/31/2024 Firm Name:XP INVESTMENTS US LLC Form:Focus II

S	ubmit Date:1/27/2025	
-	Identify the total number of customer accounts which individually represents 5% or greater of the Cleared Swaps Customer Collateral required balance as of the reporting date. For the purposes of this question, the FCM must aggregate all accounts with the	<u>0</u> [9165]
-	same and/or like beneficial ownership. Identify the number of proprietary/non-customers accounts which have direct market access to an exchange.	<u>0</u> [9166]
-	Have you increased margin rates for any customer accounts or products beyond exchange minimums in the past month?	<u>0</u> [9167]
-	Identify entities with which commodity trading house accounts are held.	
-	Identify counterparties to any repurchase or reverse repurchase agreements.	
-	Identify by lender, formal lines of credit and amounts drawn.	
-	Does the firm allow employees to engage in outside business activities?	<u>0</u> [9168]
-	During the period did the firm begin offering any products or services to customers that it did not previously offer?	<u>0</u> [9169]
-	If new products or services were offered during the period, describe them in the provided text box in detail.	<u>0</u> [9170]
-	Any material administrative, civil, enforcment, or criminal complaints or actions filed against the firm where such complaints or actions have not concluded, or any	<u>0</u> [9181]
-	enforcement complaints or actions filed against the firm during the last three months? How frequently does the firm perform scenario analyses to assess its financial health and continued compliance with conital and other regulatory requirements (stress	0

and continued compliance with capital and other regulatory requirements (stress testing)?