ADVANTAGE FUTURES LLC AND SUBSIDIARY

FINANCIAL STATEMENT
AND SUPPLEMENTARY SCHEDULES

PURSUANT TO REGULATION 1.10 UNDER THE COMMODITY EXCHANGE ACT

December 31, 2024

AVAILABLE FOR PUBLIC CONSUMPTION

RYAN & JURASKA LLP
Certified Public Accountants

141 West Jackson Boulevard
Chicago, Illinois 60604

Tel: 312.922.0062
Fax: 312.922.0672

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Sole Member of Advantage Futures LLC and Subsidiary

Opinion on the Financial Statement - Statement of Financial Condition

We have audited the accompanying consolidated statement of financial condition of Advantage Futures LLC and Subsidiary (the "Company") as of December 31, 2024, including the related notes (collectively referred to as the financial statement). In our opinion, the statement of financial condition presents fairly, in all material respects, the consolidated financial position of Advantage Futures LLC and Subsidiary as of December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

This financial statement is the responsibility of Advantage Futures LLC and Subsidiary's management. Our responsibility is to express an opinion on the Company's financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to Advantage Futures LLC and Subsidiary in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission, the Commodity Futures Trading Commission ("CFTC"), and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB and the auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

Auditor's Report on Supplemental Information

The information contained in the Supplementary Schedules ("the supplemental information") has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statement. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statement or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplementary schedules. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, are presented in conformity with Regulation 1.10 of the Commodity Exchange Act. In our opinion, the Supplementary Schedules are fairly stated, in all material respects, in relation to the financial statement as a whole.

Ryan & Juraska LLP

We have served as Advantage Futures LLC and Subsidiary's auditor since 2003.

Chicago, Illinois
February 24, 2025

CFTC FORM 1-FR-FCM [0005]

OMB NO. 3038-0024

NAME OF COMPANY:	EMPLOYER ID NO:	NFA ID NO:
ADVANTAGE FUTURES LLC [0010]	**75-3094454** [0020]	**0327359** [0030]
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: **141 West Jackson Blvd, Suite 3900** **Chicago, Illinois 60604** [0050]	**PERSON TO CONTACT CONCERNING THIS REPORT:** **Carlos Rodriguez** [0040] **TELEPHONE NO: (312) 800-7029** [0060] **E-MAIL ADDRESS: crodriguez@advantagefutures.com** [0065]	

1. Report for the period beginning **01-01-24** [0070] and ending **12-31-24** [0080]

2. Type of report [0090] [**X**] Certified [ ] Regular quarterly/semiannual [ ] Monthly 1.12 (b)

   [ ] Special call by: ______________________ [ ] Other - Identify:______

3. Check whether [0095] [**X**] Initial filing [ ] Amended filing

4. Name of FCM's Designated Self-Regulatory Organization: **CME Group, Inc.** [0100]

5. Name(s) of consolidated subsidiaries and affiliated companies:

Name		Percentage Ownership		Line of Business	
Advantage Securities LLC	[0110]	**100%**	[0120]	**Broker-Dealer**	[0130]
	[0140]		[0150]		[0160]
	[0170]		[0180]		[0190]
	[0200]		[0210]		[0220]
	[0230]		[0240]		[0250]

The futures commission merchant, or applicant for registration therefore, submitting this Form and its attachments and the person whose signature appears below represent that, to the best of their knowledge, all information contained therein is true, correct and complete. It is understood that all required item, statements and schedules are integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted. It is further understood that any intentional misstatements or omissions of facts constitute Federal Criminal Violations (see 18 U.S.C. 1001).

Signed this 24th day of **February, 2025**

Manual signature Carlos Rodriguez

Type or print name **Carlos Rodriguez**

[ ] Chief Executive Officer [X] Chief Financial Officer Corporate Title ______________

[ ] General Partner [ ] Sole Proprietor

Authority: Sections 4c, 4d, 4f, 4g, 5a, 8a, and 17 of the Commodity Exchange Act (7 U.S.C. §§ 6c, 6d, 6f, 6g, 7a, 12a, and 21)

ADVANTAGE FUTURES LLC AND SUBSIDIARY

Consolidated Statement of Financial Condition

December 31, 2024

Assets		
Cash and cash equivalents	$	14,013,465
Cash segregated under federal and other regulations		337,534,528
Deposits with clearing organizations		72,641,160
Receivables from:		
Broker-dealers and futures commission merchants		44,313,635
Customers (net of allowance for doubtful accounts of $102,989)		18,085,927
Clearing organizations		8,511,954
Other		1,870,171
Exchange memberships, at cost (fair value $994,000)		1,168,300
Furniture, equipment, and leasehold improvements, at cost (net of accumulated depreciation and amortization of $7,659,488)		259,990
Goodwill		100,276
Other assets		3,084,251
	$	501,583,657
Liabilities and Member's Equity		
Liabilities:		
Payables to:		
Customers	$	424,298,063
Noncustomers		5,321,319
Affiliate		11,124
Clearing organizations		624,339
Other		1,887,927
Accounts payable and accrued expenses		13,677,429
		445,820,201
Liabilities subordinated to claims of general creditors		15,000,000
Member's equity		40,763,456
	$	501,583,657

See accompanying notes.

1. Organization and Business

Advantage Futures LLC, ("AF"), a Delaware limited liability company, was formed on January 9, 2003. AF is a wholly owned subsidiary of Advantage Financial LLC, (the "Parent"). AF is the sole member of Advantage Securities LLC ("AS"), an Illinois limited liability company.

AF is registered as a Futures Commission Merchant ("FCM") with the Commodity Futures Trading Commission and is a member of the National Futures Association. AF is a clearing member of all principal commodity exchanges in the United States as well as certain European exchanges. AF provides execution and clearing services for professional traders, institutional clients, and individual investors. AS is registered as a broker-dealer with the Securities and Exchange Commission and is a member of Financial Industry Regulatory Authority ("FINRA").

2. Summary of Significant Accounting Policies

Principles of Consolidation
The consolidated financial statements include the accounts of AF and AS, (collectively, the "Company"). All significant inter-company balances and transactions have been eliminated.

Revenue Recognition
The Company buys and sells futures and options contracts on behalf of its customers.

The Company recognizes revenue in accordance with FASB Account Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers. The guidance was amended to require business entities to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Each time a customer enters a buy or sell transaction, the Company charges a commission. Commission and execution fees revenue and related clearing expenses are recorded on trade date (the date the Company fills the trade order by finding and contracting with a counterparty and confirms the trade with the customer). The Company believes that the performance obligation is satisfied on the trade date of the trade execution as there are no further performance obligations once the Company executes the transactions. Commission related expenses, including commissions or fees paid to internal and external parties, are recognized when incurred.

Interest Income is accrued as earned. Interest income is generated primarily from investments in qualified securities using customer funds deposited with the Company to satisfy margin requirements, net of interest returned to customers.

Translation of Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated to US dollars at year-end exchange rates, while revenue and expenses are translated to US dollars at prevailing rates during the year.

Securities Valuation
Securities owned are recorded in the statement of financial condition at fair value in accordance with Accounting Standards Codification Topic 820 ("ASC 820") - Fair Value Measurement and Disclosures (see Note 13).

2. Summary of Significant Accounting Policies, continued

Use of Estimates
The preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles ("US GAAP") requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Management determines that the estimates utilized in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates.

Depreciation and Amortization
Depreciation of furniture and equipment is computed using the straight-line method for financial reporting purposes and accelerated methods for income tax purposes. Leasehold improvements are amortized over the term of the associated lease for financial reporting purposes.

Goodwill
Goodwill represents the excess of the purchase price over the fair value of the net assets acquired in connection with the Company's purchase of AS. The Company's policy is to review goodwill for impairment on an annual basis. Management has determined that goodwill has not been impaired for the year ending December 31, 2024.

Income Taxes
No provision has been made for federal income taxes as the taxable income or loss of the Company is included in the respective income tax return of the Parent company.

In accordance with U.S. GAAP, the Company is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. Generally, the Company is no longer subject to income tax examinations by major taxing authorities for the years before 2021. Based on its analysis, there were no tax positions identified by management which did not meet the "more likely than not" standard as of and for the year ended December 31, 2024.

Accounting for Leases
In February 2016, the FASB amended the guidance on accounting for leases. The new guidance required the lessee to recognize right-of-use ("ROU") assets and lease liabilities on the balance sheet for the rights and obligations created by all qualified leases. The recognition, measurement and presentation of the expenses and cash flows arising from a lease by a lessee remains substantially unchanged. The Company adopted the new guidance beginning on January 1, 2022 and elected to use the effective date as of the date of initial application. The new guidance also required quantitative and qualitative disclosures that provide information about the amounts related to leasing arrangements recorded in the financial statements. For further information, see Note 7 Commitments and Contingencies. The Company elected to apply the "package of practical expedients," which permits it to not reassess prior conclusions on existing leases regarding identification, lease classification and initial direct costs. In addition, the Company elected to not apply the use-of hindsight practical expedient, and the practical expedient relating to land easements is not applicable. Adoption of the standard did not have a material impact on the Company's results of operations or cash flows.

2. Summary of Significant Accounting Policies, continued

At adoption, the Company recognized lease liabilities of approximately $1,775,984, representing the present value of the remaining minimum fixed lease payments based on the incremental borrowing rates as of October 1, 2023. Changes in lease liabilities are based on current period interest expense and cash payments. The Company also recognized ROU assets of $1,775,984 at adoption, which represents the measurement of the lease liabilities.

<u>Cash and Cash Equivalents</u>
Cash and cash equivalents include highly liquid instruments with original maturities of three months or less at the date of acquisition.

<u>Securities Sold Under Agreements to Repurchase and Securities Purchased Under Agreements to Resell</u>
Transactions with broker-dealers, FCMs and other financial institutions involving securities sold under agreements to repurchase and securities purchased under agreements to resell are accounted for as collateralized financing transactions and are carried at the amounts at which the underlying securities will be subsequently repurchased or resold as specified in the respective agreements. The Company monitors the market value of the underlying collateral daily as compared to the related payable and obtains additional cash or returns cash when appropriate. These transactions are carried at their contracted repurchase and resale amounts, plus accrued interest, as specified in the respective agreements. When additional cash is obtained or surrendered, the contract amounts are adjusted.

<u>Financial Instruments – Credit Losses</u>
In June 2016, the FASB issued ASU2016-13, *Financial Instruments – Credit Losses (Topic 326)* ("ASU 2016-13"). The main objective of ASU 2016-3 is to provide financial statement users with more decision-useful information about an entity's expected credit losses on financial instruments and other commitments to extend credit at each reporting date. To achieve this objective, the amendments in this update replace the incurred loss impairment methodology in current GAAP with a methodology that reflects credit losses and requires consideration of a broader range of reasonable and supportable information to develop credit loss estimates. Subsequent to issuing ASU 2016-13, the FASB has issued additional standards for the purpose of clarifying certain aspects of ASU 2016-13, as well as providing codification improvements and targeted transition relief under the standard. The subsequently issued ASUs have the same effective date and transition requirements as ASU 2016-13. The adoption of this standard on January 1, 2024 did not have a material impact on the Company's financial statements.

3. Deposits with Clearing Organizations

At December 31, 2024, deposits with clearing organizations consisted of the following:

Margin Deposits:		
U.S. Government treasury securities	$	24,770,681
Cash		31,567,227
Guarantee Deposits:		
U.S. Government treasury securities		13,562,443
Cash		2,740,809
	$	72,641,160

4. Segregated Assets

At December 31, 2024, assets segregated or held in separate accounts under Federal regulations included in the statement of financial condition are as follows:

Segregated for customers trading on U.S. futures exchanges:

Cash segregated under federal and other regulations	$	259,479,687
Deposits with clearing organizations		55,512,908
Receivables from clearing organizations		8,511,954
Receivables from broker dealers and futures commissions merchants		11,887,964
	$	335,392,513

Held in separate accounts for foreign futures and options customers:

Cash segregated under federal and other regulations	$	78,054,841
Receivables from broker dealers and futures commissions merchants		31,374,840
	$	109,429,681

Customers' funds, regulated under the Commodity Exchange Act, as amended (the “CEAct”), are required to be segregated from the funds of the Company and its employees. Customers’ segregated funds and equities in customers' regulated trading accounts, as shown in the statement of financial condition, do not reflect the market value of options positions owned by customers and securities owned by customers and held by the Company as collateral or as margin. At December 31, 2024, the market value of net customers’ options positions totaled $65,632,254. The market value of securities and spot commodities owned by customers and held by the Company totaled $78,972,094. Included in this amount is $69,005,350 in U.S. Treasury securities and $9,966,744 in warehouse receipts. Interest on customer owned securities accrues to the benefit of the customers.

5. Furniture, Equipment and Leasehold Improvements

At December 31, 2024, furniture, equipment, and leasehold improvements consisted of the following:

Computers, equipment, and software	$	5,947,091
Leasehold improvements		1,828,748
Furniture and fixtures		143,639
Accumulated depreciation and amortization		(7,659,488)
	$	259,990

6. Liabilities Subordinated to Claims of General Creditors

At December 31, 2024, liabilities subordinated to claims of general creditors totaled $15,000,000 and consisted of the following revolver subordinated debt loan agreements:

Lender	Revolver Credit Line Amount	Advance Amount	Effective Date	Maturity Date	Interest Rate
Non-Affiliated Banks	$10,000,000	$10,000,000	04/12/2024	04/30/2026	Used – Prime plus 2%; Unused 1%
Affiliated Individual	$5,000,000	$5,000,000	02/10/2023	02/10/2027	Used – 9%, Unused – 2%
Total	$15,000,000	$15,000,000			

The subordinated borrowings are covered by agreements approved by the Chicago Mercantile Exchange and are thus available in computing net capital under the CEAct. To the extent that such borrowings are required for the Company's continued compliance with minimum net capital requirements, they may not be repaid (see note 16).

7. Commitments and Contingencies

The Company entered a non-cancellable operating lease for its corporate office. The lease has a remaining term through 2035. The Company utilized the Prime Rate as of October 1, 2023, to determine the net present value of the lease payments. A discount rate of 8.50% was used to calculate the lease liability balance for the Company's operating lease. Right of use asset at December 31, 2024 was $1,590,986 and is reflected in other assets on the Statement of Financial Condition. Lease liability at December 31, 2024 totaling $1,887,927 is included in other payables on the Statement of Financial Condition.

The following table represents the maturities of lease liabilities:

Year Ended December	Amount
2025	242,174
2026	248,224
2027	254,458
2028	260,815
2029	267,315
Thereafter	1,671,267
Total	2,944,253
Less: Inputed interest	(1,056,326)
	$ 1,887,927

In the normal course of business, the Company is subject to various regulatory inquiries that may result in claims of potential violations of exchange rules and that may possibly involve sanctions and/or fines. These matters are rigorously defended as they arise.

8. Employee Benefit Plan

The Company has established a salary reduction 401(k) plan for qualified employees. This is a “Safe Harbor” plan and requires the Company to contribute at least 3% of the eligible regular earnings of qualified employees to the plan.

9. Financial Instruments

Accounting Standards Codification Topic 815 (“ASC 815”), Derivatives and Hedging, requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about credit risk related contingent features in derivative agreements. The disclosure requirements of ASC 815 distinguish between derivatives, which are accounted for as “hedges” and those that do not qualify for such accounting. The Company reflects derivatives at fair value and recognizes changes in fair value through the statement of operations, and as such do not qualify for ASC 815 hedge accounting treatment. The Company does not engage in the proprietary trading of derivatives.

The Company executes customer transactions in the purchase and sale of commodity futures contracts (including options on futures contracts), substantially all of which are transacted on a margin basis subject to individual exchange regulations. Such transactions may expose the Company to significant off-balance-sheet risk in the event margin requirements are not sufficient to fully cover losses that customers may incur. In the event the customer fails to satisfy its obligations, the Company may be required to purchase or sell futures contracts at prevailing market prices in order to fulfill the customer's obligations. The Company controls this risk by monitoring margin collateral levels on a daily basis for compliance with regulatory and internal guidelines and requires additional collateral when necessary. The Company requires a customer to deposit additional margin collateral, or reduce positions, if it is determined that the customer's activities may be subject to above normal market risks.

The Company is engaged in futures clearing activities in which counterparties primarily include clearing organizations, broker-dealers, other futures commission merchants and other brokers. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty. It is the Company’s policy to review, as necessary, the credit standing of each counterparty.

10. Guarantees

Accounting Standards Codification Topic 460 (“ASC 460”), Guarantees, requires the Company to disclose information about its obligations under certain guarantee arrangements. ASC 460 defines guarantees as contracts and indemnification agreements that contingently require a guarantor to make payments to the guaranteed party based on changes in an underlying (such as an interest or foreign exchange rate, security or commodity price, an index or the occurrence or nonoccurrence of a specified event) related to an asset, liability, or equity security of a guaranteed party. This guidance also defines guarantees as contracts that contingently require the guarantor to make payments to the guaranteed party based on another entity’s failure to perform under an agreement, as well as indirect guarantees of the indebtedness of others.

10. Guarantees (continued)

The Company is a member of various clearing organizations that clear derivatives contracts. Associated with its memberships, the Company may be required to pay a proportionate share of the financial obligations of another member who may default on its obligations to the exchange or the clearinghouse. While the rules governing different exchange or clearinghouse memberships vary, in general the Company's guarantee obligations would arise only if the exchange or clearinghouse had previously exhausted its resources. The maximum potential payout under these membership agreements cannot be estimated. The Company has not recorded any contingent liability in the statement of financial condition for these agreements and believes that any potential requirement to make payments under these agreements is remote.

11. Agreements and Related Party Transactions

Certain exchange memberships owned by members of the Parent, having an aggregate fair market value of approximately $1,364,000, are registered for the use of the Company. Additionally, certain exchange memberships owned by customers, having an aggregate fair market value of approximately $194,000, are registered for the use of the Company.

The Company has an expense sharing agreement with AS under which they share certain general and administrative services.

At December 31, 2024, the Company has a payable to an affiliate totaling approximately $11,000 related to expense reimbursements.

12. Minimum Capital Requirements

The Company is subject to minimum capital requirements pursuant to Regulation 1.17 under the Commodity Exchange Act, as amended. Under Regulation 1.17, the Company is required to maintain net capital equivalent of the greater of $1,000,000 or the sum of 8% of the customer risk maintenance margin requirement plus 8% of the non-customer risk maintenance margin requirement. In addition, the Company is subject to minimum capital requirement of the CME Group, Inc. Under the more restrictive of these rules, the Company is required to maintain net capital equivalent to the greater of $5,000,000 or 8% of the customer risk maintenance margin requirement plus 8% of the non-customer risk maintenance margin requirement.

At December 31, 2024, under Regulation 1.17, Inc., the Company's minimum capital requirement and adjusted net capital were $12,905,362 and $51,611,215, respectively. The minimum capital requirement under the requirements of the CME Group Inc. was $5,000,000. The net capital rule may effectively restrict member withdrawals and the repayment of subordinated loans.

13. Fair Value Measurement and Disclosures

ASC 820 defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy which prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income, or cost approach, as specified by ASC 820, are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Company has the ability to access.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions that market participants would use in pricing the asset or liability. The unobservable inputs should be developed based on the best information available in the circumstances and may include the Company's own data.

The availability of observable inputs can vary from investment to investment and is affected by a wide variety of factors, including, the type of investment, the liquidity of the markets, and other characteristics particular to the investment. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement. Accordingly, the degree of judgement exercised by the Company in determining fair value is greatest for investments categorized in Level 3.

US government securities are valued using quoted market prices. Valuation adjustments are not applied. Accordingly, U.S. government securities are generally categorized in Level 1 of fair value hierarchy.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy wherein the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

At December 31, 2024, Level 1 assets consisted approximately of the following:

U.S. Government treasury securities	$	38,333,124

The Company held no Level 2 or Level 3 assets at December 31, 2024.

14. Bank Line of Credit

The Company has a $76,000,000 revolving line of credit to facilitate the financing of certain customer delivery transactions. Borrowings, if any, under this line of credit are collateralized by customer owned cash commodities. At December 31, 2024, the Company did not have any amounts outstanding under this credit facility.

15. Concentration of Credit Risk

Risk arises from the potential inability of counterparties to perform under the terms of the contracts (credit risk) and from changes in the values of the underlying financial instruments (market risk). The Company is subject to credit risk to the extent any broker with whom it conducts business is unable to fulfill contractual obligations on its behalf. The Company attempts to minimize its exposure to credit by monitoring brokers with whom it conducts business. In management's opinion, market risk is substantially diminished when all financial instruments are aggregated.

As of December 31, 2024, the Company had cash and cash equivalents totaling $351,547,993, consisting of house, customer segregated and customer secured 30.7 bank accounts. As of December 31, 2024, approximately 93% of the total balance was held at three banks, all in excess of federally insured limits. Management does not consider any credit risk to be significant.

16. Subsequent Events

The Company's management has evaluated events and transactions through February 24, 2025, the date the financial statements were available to be issued, noting no material events requiring disclosure in the Company's financial statements other than the following:

On January 2, 2025, the Company prepaid liabilities subordinated to claims of general creditors totaling $15,000,000.

SUPPLEMENTARY SCHEDULES

ADVANTAGE FUTURES LLC AND SUBSIDIARY **Schedule 1**

Reconciliation of Statement of Financial Condition to Net Capital Computation

December 31, 2024

Total assets per Statement of Financial Condition		$ 501,583,657
Add/Deduct:		
Value of net customers options positions	$ 65,632,254	
Securities and spot commodities owned by customers	78,972,094	
Securities owned by noncustomer	122,266,673	266,871,021
Deduct: Noncurrent assets (as defined)		
Receivables from customers, net	498,362	
Other assets	1,493,265	
Furniture, equipment and leasehold improvements, net	259,990	
Exchange memberships	1,168,300	
Other receivables	293,881	
Goodwill	100,276	(3,814,074)
Current Assets (as defined)		$ 764,640,604

Total liabilities per Statement of Financial Condition		$ 460,820,201
Add/Deduct:		
Value of net customer options positions	$ 65,632,254	
Securities and spot commodities owned by customers	78,972,094	
Securities owned by noncustomers	122,266,673	266,871,021
Adjusted Total Liabilities		$ 727,691,222

See accompanying independent auditors' report.

ADVANTAGE FUTURES LLC AND SUBSIDIARY **Schedule 2**

Statement of the Computation of Net Capital and Minimum Capital Requirements

December 31, 2024

Current assets, as defined (see reconciliation on prior page)			$ 764,640,604
Adjusted total liabilities (see reconciliation on prior page)			727,691,222
Subordinated debt			15,000,000
Net capital			51,949,382
Charges against net capital:			
Twenty percent of market value of uncovered inventories		$ 23,688	
Five percent unsecured receivable from foreign brokers		14,479	
Adjustment to eliminate the benefits of consolidation		300,000	338,167
Adjusted net capital (net capital less charges against net capital)			51,611,215
Net capital required using risk-based requirement:			
Amount of customer risk maintenance margin	$ 121,646,975		
8% of customer risk-based requirement		$ 9,731,758	
Amount of noncustomer risk maintenance margin	39,670,047		
8% of customer risk-based requirement		3,173,604	
		12,905,362	
Minimum dollar amount requirement		$ 1,000,000	
Amount required			12,905,362
Excess net capital			$ 38,705,853

Computation of Early Warning Level

Enter 110% of risk-based amount required	$ 14,195,898

There are no material differences between the above computation and the Company's corresponding unaudited Form 1FR-FCM filing as of December 31, 2024.

See accompanying independent auditors' report.

Reconciliation of Statement of Financial Condition to Segregation Statement (U.S. Exchanges)

December 31, 2024

Customers' Segregated Funds per Statement of Financial Condition (Note 4)	$	335,392,513
Add:		
U.S. Treasury securities owned by customers		69,005,350
Other securities owned by customers		9,966,744
Value of customers' open long futures options contracts		519,123,092
Deduct:		
Value of customers' open short futures options contracts		(453,490,838)
Total Amount in Segregation	$	479,996,861

ADVANTAGE FUTURES LLC AND SUBSIDIARY **Schedule 4**

Segregation Requirement and Funds in Segregation

December 31, 2024

Segregation requirement:		
Net ledger balance:		
Cash	$	326,232,712
Securities		78,972,094
Net unrealized gain in open futures contracts traded on a contract market		(8,203,458)
Exchange traded options:		
Market value of open options contracts purchased on a contract market		519,123,092
Market value of open options contracts sold on a contract market		(453,490,838)
Net equity		462,633,602
Accounts liquidating to a deficit and accounts with debit balances - gross amount		1,867,374
Less: amount offset by customer owned securities		(1,657,219)
		210,155
Amount required to be segregated		462,843,757
Funds on deposit in segregation:		
Deposited in segregated funds bank accounts:		
Cash		259,479,687
Securities representing investments of customers' funds, at market		—
Securities held for particular customers in lieu of cash margins, at market		—
Margins on deposit with clearing organizations of contract markets:		
Cash		30,742,227
Securities representing investments of customers' funds, at market		24,770,681
Securities held for particular customers in lieu of cash margins, at market		69,005,350
Net settlement receivable from clearing organizations of contract markets		8,511,954
Exchange traded options:		
Value of open long option contracts		519,014,012
Value of open short option contracts		(453,472,163)
Net equities with other futures commission merchants:		
Net liquidating equity		7,016,105
Securities representing investments of customers' funds, at market		4,962,264
Securities held for particular customers in lieu of cash margins, at market		—
Customers' segregated funds on hand (warehouse receipts)		9,966,744
Total amount in segregation		479,996,861
Excess funds in segregation	**$**	17,153,104
Management target amount for excess funds in segregation	**$**	8,000,000
Excess funds in segregation over management target amount excess	**$**	9,153,104

There are no material differences between the above computation and the Company's corresponding unaudited Form 1FR-FCM filing as of December 31, 2024.

See accompanying independent auditors' report.

ADVANTAGE FUTURES LLC AND SUBSIDIARY **Schedule 5**

Segregation Requirement and Funds in Segregation - Customers' Dealer Options

December 31, 2024

The Company does not carry customers' dealer option accounts as defined by Commodity Exchange Act Regulation 32.6. Therefore, the Company is exempt from the provisions of Regulation 32.6.

See accompanying independent auditors' report.

ADVANTAGE FUTURES LLC AND SUBSIDIARY **Schedule 6**

Secured Requirement and Funds Held in Separate Accounts

December 31, 2024

Amount required to be set aside in separate Section 30.7 accounts		
Net ledger balance		
Cash		$ 104,964,167
Net unrealized profit in open futures contracts traded on a foreign board of trade		(560,329)
Exchange traded options		
Market value of open option contracts purchased on a foreign board of trade		—
Market value of open option contracts sold on a foreign board of trade		—
Net equity		104,403,838
Accounts liquidating to a deficit and accounts with debit balances - gross amount (offset by customer owned securities totaling $0)		—
Amount required to be set aside as the secured amount - Net liquidating equity method		104,403,838
Funds on deposit in separate Section 30.7 accounts:		
Cash in banks		
Banks located in the United States	$ 77,419,560	
Other banks designated by the Commission (Barclays Bank PLC)	635,281	78,054,841
Equities with registered futures commission merchants (Marex Capital Markets, Phillip Capital and RBC Capital Markets)		
Cash	$ 4,810,359	
Securities	—	
Unrealized gain on open futures contracts	2,400	
Value of long option contracts	—	
Value of short option contracts	—	4,812,759
Amounts held by clearing organizations of foreign boards of trade		
Cash	$ —	
Amount due to clearing organization - daily variation	—	—
Amounts held by members of foreign boards of trade (Marex Financial and Nissan Century Securities Co. Ltd.)		
Cash	27,176,388	
Securities	—	
Unrealized gain on open futures contracts	(614,307)	
Value of long option contracts	—	
Value of short option contracts	—	26,562,081
Total amount in separate Section 30.7 accounts		109,429,681
Excess funds in separate Section 30.7 accounts		$ 5,025,843
Management target amount for excess funds in separate 30.7 accounts		$ 1,000,000
Excess funds in separate 30.7 accounts over management target excess		$ 4,025,843

There are no material differences between the above computation and the Company's corresponding unaudited Form 1FR-FCM filing as of December 31, 2024.

See accompanying independent auditors' report.

Cleared Swaps Segregation Requirements and Funds in Cleared Swaps Customer Accounts

December 31, 2024

The Company does not carry customers' cleared swaps accounts as defined by Commodity Exchange Act Regulation 4D(F). Therefore, the Company is exempt from the provisions of Regulation 4D(F).