

(Please read instructions before preparing Form)

This report is being filed by a/an:

- 1) Broker-dealer not registered as an SBSD or MSBSP
 (stand-alone broker-dealer) **12000**
- 2) Broker-dealer registered as an SBSD (broker-dealer SBSD) **12001**
- 3) Broker-dealer registered as an MSBSP (broker-dealer MSBSP) **12002**
- 4) SBSD without a prudential regulator and not registered as a broker-dealer (stand-alone SBSD) **12003**
- 5) MSBSP without a prudential regulator and not registered as a broker-dealer (stand-alone MSBSP) ... **12004**
- Check here if respondent is an OTC derivatives dealer **12005**

This report is being filed by a: Firm authorized to use models **12006** U.S. person **12007** Non-U.S. person **12008**

This report is being filed pursuant to (check applicable block(s)):

- 1) Rule 17a-5(a) **16**
- 2) Rule 17a-5(b) **17**
- 3) Special request by DEA or the Commission **19**
- 4) Rule 18a-7 **12999**
- 5) Other (explain: _____) **26**

NAME OF REPORTING ENTITY	SEC FILE NO.
HSBC SECURITIES (USA) INC. <input type="checkbox"/> 13	8-41562 <input type="checkbox"/> 14
ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.)	FIRM ID NO.
452 FIFTH AVENUE <input type="checkbox"/> 20	19585 <input type="checkbox"/> 15
(No. and Street)	FOR PERIOD BEGINNING (MM/DD/YY)
NEW YORK CITY <input type="checkbox"/> 21 NY <input type="checkbox"/> 22 10018 <input type="checkbox"/> 23	10/01/23 <input type="checkbox"/> 24
(City) (State/Province) (Zip Code)	AND ENDING (MM/DD/YY)
UNITED STATES <input type="checkbox"/> 12009	10/31/23 <input type="checkbox"/> 25
(Country)	

NAME OF PERSON TO CONTACT IN REGARD TO THIS REPORT	EMAIL ADDRESS	(AREA CODE) TELEPHONE NO.
Trevor C Chambers <input type="checkbox"/> 30	trevor.c.chambers@us.hsbc.com <input type="checkbox"/> 12010	224-880-7844 <input type="checkbox"/> 31

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

Is this report consolidated or unconsolidated? Consolidated **198** Unconsolidated **199**

Does respondent carry its own customer or security-based swap customer accounts? Yes **40** No **41**

Check here if respondent is filing an audited report **42**

EXECUTION: The registrant submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements, and schedules remain true, correct and complete as previously submitted.

Dated the _____ day of _____, 20____.

Signatures of:	Names of:
1) _____ Principal Executive Officer or Comparable Officer	Jason Hendersen <input type="checkbox"/> 12011 Principal Executive Officer or Comparable Officer
2) _____ Principal Financial Officer or Comparable Officer	Trevor Chambers <input type="checkbox"/> 12012 Principal Financial Officer or Comparable Officer
3) _____ Principal Operations Officer or Comparable Officer	John Farrell <input type="checkbox"/> 12013 Principal Operations Officer or Comparable Officer

ATTENTION: Intentional misstatements and/or omissions of facts constitute federal criminal violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).)

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

NET CAPITAL REQUIRED

A. Risk-Based Requirement

i. Amount of Customer Risk

Maintenance Margin \$ 5,034,058,292 7415

ii. Enter 8% of line A.i \$ 402,724,663 7425

iii. Amount of Non-Customer Risk

Maintenance Margin \$ 1,042,511,124 7435

iv. Enter 8% of line A.iii \$ 83,400,890 7445

v. Amount of uncleared swap margin \$ 7446 7446

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

vii. Enter the sum of Lines Aii, A.iv and A.vi. \$ 486,125,553 7455

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

C. Other NFA Requirement \$ 7475 7475

D. Minimum CFTC Net Capital Requirement.

Enter the greatest of lines A.vii., B or C \$ 486,125,553 7490

Note: If amount on Line D is greater than the minimum net capital requirement computed on Item 3760, then enter this greater amount on Item 3760.

The greater of the amount required by the SEC or CFTC is the minimum net capital requirement.

CFTC early warning level – enter the greatest of 110% of Line A.vii. or 150% of Line B or 150% of Line C . . . \$ 534,738,109 7495

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

SEGREGATION REQUIREMENTS

1. Net ledger balance			
A. Cash	\$	4,460,198,333	7010
B. Securities (at market)	\$	1,425,132,749	7020
2. Net unrealized profit (loss) in open futures contracts traded on a contract market	\$	(2,156,243,375)	7030
3. Exchange traded options			
A. Add market value of open option contracts purchased on a contract market	\$	389,980,048	7032
B. Deduct market value of open option contracts granted (sold) on a contract market	\$	(67,582,349)	7033
4. Net equity (deficit) (total of Lines 1, 2, and 3)	\$	4,051,485,406	7040
5. Accounts liquidating to a deficit and accounts with debit balances			
- gross amount	\$	16,835,039	7045
Less: amount offset by customer owned securities	\$	(16,835,039)	7047
6. Amount required to be segregated (add lines 4 and 5)	\$	4,051,485,406	7060

FUNDS IN SEGREGATED ACCOUNTS

7. Deposited in segregated funds bank accounts			
A. Cash	\$	11,469,864	7070
B. Securities representing investments of customers' funds (at market)	\$	0	7080
C. Securities held for particular customers or option customers in lieu of cash (at market)	\$	73,485,451	7090
8. Margins on deposit with derivatives clearing organizations of contract markets			
A. Cash	\$	293,704,004	7100
B. Securities representing investments of customers' funds (at market)	\$	2,018,268,939	7110
C. Securities held for particular customers or option customers in lieu of cash (at market)	\$	1,315,195,056	7120
9. Net settlement from (to) derivatives clearing organizations of contract markets	\$	106,486,782	7130
10. Exchange traded options			
A. Value of open long option contracts	\$	389,980,048	7132
B. Value of open short option contracts	\$	(67,582,349)	7133
11. Net equities with other FCMs			
A. Net liquidating equity	\$	25,070,107	7140
B. Securities representing investments of customers' funds (at market)	\$		7160
C. Securities held for particular customers or option customers in lieu of cash (at market)	\$	21,125,000	7170
12. Segregated funds on hand (describe: _____)	\$	15,327,242	7150
13. Total amount in segregation (add lines 7 through 12)	\$	4,202,530,144	7180
14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)	\$	151,044,738	7190
15. Management Target Amount for Excess funds in segregation	\$	137,000,000	7194
16. Excess (deficiency) funds in segregation over (under) Management Target Amount Excess	\$	14,044,738	7198

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

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

CLEARED SWAPS CUSTOMER REQUIREMENTS

1. Net ledger balance			
A. Cash	\$	(2,892,029,785)	8500
B. Securities (at market)	\$	1,574,327,610	8510
2. Net unrealized profit (loss) in open cleared swaps	\$	3,235,790,070	8520
3. Cleared swaps options			
A. Market value of open cleared swaps option contracts purchased	\$	111,748,744	8530
B. Market value of open cleared swaps option contracts granted (sold)	\$	(217,818,356)	8540
4. Net equity (deficit) (add lines 1, 2 and 3)	\$	1,812,018,283	8550
5. Accounts liquidating to a deficit and accounts with debit balances			
- gross amount	\$	76,655,029	8560
Less: amount offset by customer owned securities	\$	(76,637,863)	8570
	\$	17,166	8580
6. Amount required to be segregated for cleared swaps customers (add Lines 4 and 5)	\$	1,812,035,449	8590

FUNDS IN CLEARED SWAPS CUSTOMER SEGREGATED ACCOUNTS

7. Deposited in cleared swaps customer segregated accounts at banks			
A. Cash	\$	10,345,680	8600
B. Securities representing investment of cleared swaps customers' funds (at market)	\$	0	8610
C. Securities held for particular cleared swaps customers in lieu of cash (at market)	\$	144,503,704	8620
8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts			
A. Cash	\$	115,118,564	8630
B. Securities representing investment of cleared swaps customers' funds (at market)	\$	311,205,190	8640
C. Securities held for particular cleared swaps customers in lieu of cash (at market)	\$	1,429,823,906	8650
9. Net settlement from (to) derivatives clearing organizations	\$	34,887,941	8660
10. Cleared swaps options			
A. Value of open cleared swaps long option contracts	\$	111,748,744	8670
B. Value of open cleared swaps short option contracts	\$	(217,818,356)	8680
11. Net equities with other FCMs			
A. Net liquidating equity	\$	0	8690
B. Securities representing investment of cleared swaps customers' funds (at market)	\$	0	8700
C. Securities held for particular cleared swaps customers in lieu of cash (at market)	\$	0	8710
12. Cleared swaps customer funds on hand (describe: _____)	\$	0	8715
13. Total amount in cleared swaps customer segregation (add Lines 7 through 12)	\$	1,939,815,373	8720
14. Excess (deficiency) funds in cleared swaps customer segregation (subtract Line 6 from Line 13)	\$	127,779,924	8730
15. Management target amount for excess funds in cleared swaps segregated accounts	\$	104,000,000	8760
16. Excess (deficiency) funds in cleared swaps customer segregated accounts over (under) management target excess	\$	23,779,924	8770

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

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

1. Amount required to be segregated in accordance with 17 CFR 32.6	\$ _____	7200
2. Funds/property in segregated accounts		
A. Cash	\$ _____	7210
B. Securities (at market value)	\$ _____	7220
C. Total funds/property in segregated accounts	\$ _____	7230
3. Excess (deficiency) funds in segregation (subtract Line 2C from Line 1)	\$ _____	7240

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

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

FOREIGN FUTURES AND FOREIGN OPTIONS SECURED AMOUNTS

Amount required to be set aside pursuant to law, rule or regulation of a foreign government or a rule of a self-regulatory organization authorized thereunder	\$	0	7305
1. Net ledger balance - Foreign futures and foreign option trading - All Customers			
A. Cash	\$	163,178,450	7315
B. Securities (at market)	\$	19,894,170	7317
2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade	\$	(43,011,707)	7325
3. Exchange traded options			
A. Market value of open option contracts purchased on a foreign board of trade	\$	0	7335
B. Market value of open contracts granted (sold) on a foreign board of trade	\$	0	7337
4. Net equity (deficit)(add lines 1. 2. and 3.)	\$	140,060,913	7345
5. Accounts liquidating to a deficit and accounts with debit balances - gross amount	\$	1,904,328	7351
Less: amount offset by customer owned securities	\$	(1,867,098)	7352
	\$	37,230	7354
6. Amount required to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5)	\$	140,098,143	7355
7. Greater of amount required to be set aside pursuant to foreign jurisdiction (above) or line 6.	\$	140,098,143	7360

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

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

FUNDS DEPOSITED IN SEPARATE 17 CFR. 30.7 ACCOUNTS

1. Cash in banks

A. Banks located in the United States	\$	46,208,127	7500	
B. Other banks qualified under 17 CFR. 30.7				
Name(s): <u>HARRIS TRUST</u>	\$	0	7520	\$
				46,208,127
				7530

2. Securities

A. In safekeeping with banks located in the United States	\$	19,894,170	7540	
B. In safekeeping with other banks designated by 17 CFR. 30.7				
Name(s): <u>HARRIS TRUST</u>	\$	0	7560	\$
				19,894,170
				7570

3. Equities with registered futures commission merchants

A. Cash	\$	0	7580	
B. Securities	\$	0	7590	
C. Unrealized gain (loss) on open futures contracts	\$	0	7600	
D. Value of long option contracts	\$	0	7610	
E. Value of short option contracts	\$	(0)	7615	\$
				0
				7620

4. Amounts held by clearing organizations of foreign boards of trade

Name(s): _____			7630	
A. Cash	\$		7640	
B. Securities			7650	
C. Amount due to (from) clearing organizations - daily variation	\$		7660	
D. Value of long option contracts	\$		7670	
E. Value of short option contracts	\$		7675	\$
				7680

5. Amounts held by members of foreign boards of trade

Name(s): _____			7690	
A. Cash	\$	147,276,023	7700	
B. Securities	\$	0	7710	
C. Unrealized gain (loss) on open futures contracts	\$	(43,011,707)	7720	
D. Value of long option contracts	\$	0	7730	
E. Value of short option contracts	\$	(0)	7735	\$
				104,264,316
				7740

6. Amounts with other depositories designated by a foreign board of trade

Name(s): _____	\$			0	7750
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7. Segregated funds on hand (describe: _____) \$ align="right">0

8. Total funds in separate 17 CFR 30.7 accounts \$ align="right">170,366,613

9. Excess (deficiency) set aside funds for secured amount
(Line Item 7770 minus Line Item 7360) \$ align="right">30,268,470

10. Management target amount for excess funds in separate 17 CFR 30.7 accounts \$ align="right">15,000,000

11. Excess (deficiency) funds in separate 17 CFR 30.7 accounts over (under) management target excess \$ align="right">15,268,470