

OMB Approval

OMB Number: 3235-0123,
3235-0749
Estimated average burden hours
per response: 12.00 (3235-
0123) 16.00 (3235-0749)

(Please read instructions before preparing Form)

This report is being filed by a/an:

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

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

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

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

NAME OF REPORTING ENTITY	SEC FILE NO.
HSBC SECURITIES (USA) INC. <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	01/01/23 <input type="checkbox"/> 24
(City) (State/Province) (Zip Code)	AND ENDING (MM/DD/YY)
UNITED STATES <input type="checkbox"/> 12009	01/31/23 <input type="checkbox"/> 25
(Country)	

NAME OF PERSON TO CONTACT IN REGARD TO THIS REPORT	EMAIL ADDRESS	(AREA CODE) TELEPHONE NO.
Steven Lombardo <input type="checkbox"/> 30	Steve.Lombardo@us.hsbc.com <input type="checkbox"/> 12010	(212) 525-3425 <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) _____	Jason Henderson <input type="checkbox"/> 12011
Principal Executive Officer or Comparable Officer	Principal Executive Officer or Comparable Officer
2) _____	Steven Lombardo <input type="checkbox"/> 12012
Principal Financial Officer or Comparable Officer	Principal Financial Officer or Comparable Officer
3) _____	John Farrell <input type="checkbox"/> 12013
Principal Operations Officer or Comparable Officer	Principal Operations Officer or Comparable Officer

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

FOCUS
Report
Part II

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 \$ 5,800,122,643 7415

ii. Enter 8% of line A.i \$ 464,009,811 7425

iii. Amount of Non-Customer Risk

Maintenance Margin \$ 729,075,911 7435

iv. Enter 8% of line A.iii \$ 58,326,073 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. \$ 522,335,884 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 \$ 522,335,884 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 . . . \$ 574,569,473 7495

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

SEGREGATION REQUIREMENTS

1. Net ledger balance			
A. Cash	922,727,759	7010	
B. Securities (at market)	2,091,907,533	7020	
2. Net unrealized profit (loss) in open futures contracts traded on a contract market	978,949,414	7030	
3. Exchange traded options			
A. Add market value of open option contracts purchased on a contract market	312,986,100	7032	
B. Deduct market value of open option contracts granted (sold) on a contract market	(168,423,523)	7033	
4. Net equity (deficit) (total of Lines 1, 2, and 3)	4,138,147,283	7040	
5. Accounts liquidating to a deficit and accounts with debit balances			
- gross amount	120,088,967	7045	
Less: amount offset by customer owned securities	(120,069,508)	7047	19,459
6. Amount required to be segregated (add lines 4 and 5)	4,138,166,742	7060	

FUNDS IN SEGREGATED ACCOUNTS

7. Deposited in segregated funds bank accounts			
A. Cash	136,847,635	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)	268,364,074	7090	
8. Margins on deposit with derivatives clearing organizations of contract markets			
A. Cash	1,742,633,450	7100	
B. Securities representing investments of customers' funds (at market)	193,032,824	7110	
C. Securities held for particular customers or option customers in lieu of cash (at market)	1,785,582,951	7120	
9. Net settlement from (to) derivatives clearing organizations of contract markets	29,504,726	7130	
10. Exchange traded options			
A. Value of open long option contracts	312,986,100	7132	
B. Value of open short option contracts	(168,423,523)	7133	
11. Net equities with other FCMs			
A. Net liquidating equity	1,045,217	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)	22,093,750	7170	
12. Segregated funds on hand (describe: _____)	15,866,758	7150	
13. Total amount in segregation (add lines 7 through 12)	4,339,533,962	7180	
14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)	201,367,220	7190	
15. Management Target Amount for Excess funds in segregation	109,000,000	7194	
16. Excess (deficiency) funds in segregation over (under) Management Target Amount Excess	92,367,220	7198	

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

CLEARED SWAPS CUSTOMER REQUIREMENTS

1. Net ledger balance			
A. Cash	.....	\$	(559,211,900) 8500
B. Securities (at market)	.....	\$	828,052,404 8510
2. Net unrealized profit (loss) in open cleared swaps	.....	\$	1,825,161,587 8520
3. Cleared swaps options			
A. Market value of open cleared swaps option contracts purchased	.....	\$	157,204,681 8530
B. Market value of open cleared swaps option contracts granted (sold)	.....	\$	(118,820,444) 8540
4. Net equity (deficit) (add lines 1, 2 and 3)	.....	\$	2,132,386,328 8550
5. Accounts liquidating to a deficit and accounts with debit balances			
- gross amount	.....	\$	23,064,390 8560
Less: amount offset by customer owned securities	.....	\$	(23,026,599) 8570
			\$ 37,791 8580
6. Amount required to be segregated for cleared swaps customers (add Lines 4 and 5)	.....	\$	2,132,424,119 8590

FUNDS IN CLEARED SWAPS CUSTOMER SEGREGATED ACCOUNTS

7. Deposited in cleared swaps customer segregated accounts at banks			
A. Cash	.....	\$	57,035,620 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)	.....	\$	195,018,528 8620
8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts			
A. Cash	.....	\$	1,342,750,482 8630
B. Securities representing investment of cleared swaps customers' funds (at market)	.....	\$	54,518,800 8640
C. Securities held for particular cleared swaps customers in lieu of cash (at market)	.....	\$	633,033,876 8650
9. Net settlement from (to) derivatives clearing organizations	.....	\$	(76,486,839) 8660
10. Cleared swaps options			
A. Value of open cleared swaps long option contracts	.....	\$	157,204,681 8670
B. Value of open cleared swaps short option contracts	.....	\$	(118,820,444) 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)	.....	\$	2,244,254,704 8720
14. Excess (deficiency) funds in cleared swaps customer segregation (subtract Line 6 from Line 13)	.....	\$	111,830,585 8730
15. Management target amount for excess funds in cleared swaps segregated accounts	.....	\$	99,000,000 8760
16. Excess (deficiency) funds in cleared swaps customer segregated accounts over (under) management target excess		\$	12,830,585 8770

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	\$	(3,537,265)	7315
B. Securities (at market)	\$	43,058,142	7317
2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade	\$	168,311,123	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.)	\$	207,832,000	7345
5. Accounts liquidating to a deficit and accounts with debit balances - gross amount	\$	2,025,885	7351
Less: amount offset by customer owned securities	\$	(2,025,732)	7352
	\$	153	7354
6. Amount required to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5)	\$	207,832,153	7355
7. Greater of amount required to be set aside pursuant to foreign jurisdiction (above) or line 6.	\$	207,832,153	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	\$	65,419,202	7500	
B. Other banks qualified under 17 CFR. 30.7				
Name(s): HARRIS TRUST	\$	0	7520	\$ 65,419,202 7530

2. Securities

A. In safekeeping with banks located in the United States	\$	43,058,142	7540	
B. In safekeeping with other banks designated by 17 CFR. 30.7				
Name(s): HARRIS TRUST	\$	0	7560	\$ 43,058,142 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	\$	(12,868,901)	7700	
B. Securities	\$	0	7710	
C. Unrealized gain (loss) on open futures contracts	\$	168,575,514	7720	
D. Value of long option contracts	\$	0	7730	
E. Value of short option contracts	\$	(0)	7735	\$ 155,706,613 7740

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

Name(s):			7750	\$ 0 7760
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7. Segregated funds on hand (describe:)

	\$	0	7765	
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8. Total funds in separate 17 CFR 30.7 accounts

	\$	264,183,957	7770	
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9. Excess (deficiency) set aside funds for secured amount

(Line Item 7770 minus Line Item 7360)	\$	56,351,804	7380	
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10. Management target amount for excess funds in separate 17 CFR 30.7 accounts

	\$	15,000,000	7780	
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11. Excess (deficiency) funds in separate 17 CFR 30.7 accounts over (under) management target excess

	\$	41,351,804	7785	
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