

BROKER OR DEALER SANTANDER INVESTMENT SECURITIES INC.	as of <u>01/31/20</u>
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COMPUTATION OF NET CAPITAL

1. Total ownership equity (from Statement of Financial Condition - Item 1800) .....	\$	508,785,841	3480
2. Deduct: Ownership equity not allowable for Net Capital .....		( 0 )	3490
3. Total ownership equity qualified for Net Capital .....		508,785,841	3500
4. Add:			
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital .....		0	3520
B. Other (deductions) or allowable credits (List) .....		1,637,401	3525
5. Total capital and allowable subordinated liabilities .....	\$	510,423,242	3530
6. Deductions and/or charges:			
A. Total non-allowable assets from			
Statement of Financial Condition (Notes B and C) .....	\$	50,538,072	3540
1. Additional charges for customers' and non-customers' security accounts .....		0	3550
2. Additional charges for customers' and non-customers' commodity accounts .....		0	3560
B. Aged fail-to-deliver: .....		0	3570
1. number of items .....		0	3450
C. Aged short security differences-less reserve of .....	\$	0	3460
number of items .....		0	3470
D. Secured demand note deficiency .....		0	3590
E. Commodity futures contracts and spot commodities - proprietary capital charges .....		0	3600
F. Other deductions and/or charges .....		3,411,780	3610
G. Deductions for accounts carried under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x) .....		0	3615
H. Total deductions and/or charges .....		( 53,949,852 )	3620
7. Other additions and/or allowable credits (List) .....		0	3630
8. Net Capital before haircuts on securities positions .....	\$	456,473,390	3640
9. Haircuts on securities: (computed, where applicable, pursuant to 15c3-1(f)):			
A. Contractual securities commitments .....	\$	4,000,200	3660
B. Subordinated securities borrowings .....		0	3670
C. Trading and investment securities:			
1. Bankers' acceptances, certificates of deposit and commercial paper .....		0	3680
2. U.S. and Canadian government obligations .....		49,730	3690
3. State and municipal government obligations .....		0	3700
4. Corporate obligations .....		0	3710
5. Stocks and warrants .....		1,384,004	3720
6. Options .....		0	3730
7. Arbitrage .....		0	3732
8. Other securities .....		0	3734
D. Undue concentration .....		0	3650
E. Other (List) .....		0	3736
10. Net Capital .....	\$	( 5,433,934 )	3740
		451,039,456	3750

OMIT PENNIES