



AMHERST SECURITIES GROUP, L.P.

Statement of Financial Condition
December 31, 2010

(With Independent Auditors' Report Thereon)

Independent Auditors' Report

To the Partners of
Amherst Securities Group, L.P.:

We have audited the accompanying statement of financial condition of Amherst Securities Group, L.P. as of December 31, 2010. This financial statement is the responsibility of the Partnership's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with 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 statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the presentation of the statement of financial condition. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the statement of financial condition. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of Amherst Securities Group, L.P. as of December 31, 2010, in conformity with accounting principles generally accepted in the United States of America.

PMB Helin Donovan, LLP

PMB Helin Donovan, LLP

Austin, Texas
February 28, 2011

AMHERST SECURITIES GROUP, L.P.

Statement of Financial Condition

December 31, 2010

(in '000s)

ASSETS

Cash and cash equivalents	\$	20,204
Cash segregated under federal regulations		205
Receivable from broker-dealers		111,217
Accrued interest receivable		4,317
Securities purchased under agreements to resell		54,942
Securities owned, at fair value		1,293,715
Furniture and equipment, net		5,830
Receivable from affiliates		248
Other assets		3,041

TOTAL ASSETS \$ 1,493,719

LIABILITIES AND PARTNERS' CAPITAL

Liabilities

Securities sold under agreements to repurchase	\$	1,097,275
Securities sold, not yet purchased, at fair value		70,279
Payable to broker-dealers		21,957
Accounts payable		1,069
Accrued compensation liability		23,635
Accrued tax liability		79
Principal and interest payable on securities sold		198
Payable to affiliates		144
Other accrued liabilities		2,021

Total Liabilities 1,216,657

Partners' Capital 277,062

TOTAL LIABILITIES AND PARTNERS' CAPITAL \$ 1,493,719

See accompanying notes to the statement of financial condition and independent auditors' report

AMHERST SECURITIES GROUP, LP
Notes to the Statement of Financial Condition
December 31, 2010

Note 1 - Nature of Business

Amherst Securities Group, LP (“Partnership”) is registered as a broker-dealer with the Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority (“FINRA”). The Partnership primarily markets and trades fixed income securities to institutions throughout the United States. The Partnership has offices located in California, Colorado, Connecticut, Florida, Illinois, New Jersey, New York, Montana, Texas and Virginia. The Partnership operates under the provisions of Rule 15c3-3 of the SEC and has claimed an exemption from Rule 15c3-3 under section (k)(2)(ii), in which all customer transactions are cleared through another broker-dealer on a fully disclosed basis.

The Partnership is a Texas Limited Partnership. The general partner is ASG General Partner, Inc., which is a wholly owned subsidiary of Amherst Holdings, LLC (“Holdings”). Holdings is the sole limited partner of the Partnership.

Note 2 - Significant Accounting Policies

Basis of Accounting

These financial statements are presented on the accrual basis of accounting in accordance with generally accepted accounting principles whereby revenues are recognized in the period earned and expenses when incurred.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

For purposes of the statements of financial condition and cash flows, the Partnership considers short-term investments, which may be withdrawn at any time without penalty, to be cash equivalents.

Furniture and Equipment

Furniture and equipment are stated at cost. Depreciation of furniture and equipment is computed at rates considered sufficient to amortize the cost of the assets over five years using the straight-line method. Leasehold improvements are amortized over the shorter of the estimated life or term of the lease. Assets are periodically reviewed for impairment, if any.

Revenue Recognition

Securities owned and securities sold, not yet purchased are valued at fair value with the difference between cost and fair value included in net trading profits. Trading profits also consist of realized gains or losses on firm securities trading accounts, which are reported on a trade date basis net of the related interest income and expense.

AMHERST SECURITIES GROUP, LP
Notes to the Statement of Financial Condition
December 31, 2010
(Continued)

Commission revenue and related expense from customer security transactions is recorded on a trade date basis. Customer security transactions that are executed through the Partnership's proprietary trading account are recorded on a trade date basis as principal commission revenue. The related expense is also recorded on a trade date basis.

The Partnership does not carry or clear customer accounts and all customer transactions are executed and cleared with other brokers on a fully disclosed basis. These brokers have agreed to maintain such records of the transactions effected and cleared in the customers' accounts as are customarily made and kept by a clearing broker pursuant to the requirements of Rules 17a-3 and 17a-4 of the SEC, and to perform all services customarily incident thereto.

Financial Instruments and Credit Risk

Financial instruments that potentially subject the Partnership to credit risk include cash and cash equivalents, receivables from broker-dealers and clearing organizations, concessions receivable, securities owned, securities purchased under agreements to resell, securities sold under agreements to repurchase, notes receivable, receivables from affiliates and advances to employees. Securities owned consist of securities held for trading purposes. Securities owned and securities sold but not yet purchased are carried at fair value. Securities not readily marketable are carried at fair value as determined by management of the Partnership. The increase or decrease in net unrealized appreciation or depreciation of securities is credited or charged to operations.

While the Partnership's cash and cash equivalents are on deposit with high quality FDIC insured financial institutions, at times such deposits exceed the insured limits. The Partnership had cash and cash equivalents balances in excess of federally insured limits of \$145,330 at December 31, 2010. The Partnership has not experienced any losses in such accounts.

Income Taxes

The Partnership is not subject to Federal income taxes. Instead the partners are individually liable for Federal income taxes on their respective share of the Partnership's taxable income. Therefore, no provision or liability for Federal income taxes has been included in these financial statements. The Partnership is subject to taxes in various states.

Resale and Repurchase Agreements

Transactions involving the purchase of securities under agreements to resell ("reverse repurchase agreements") or the sale of securities under agreements to repurchase ("repurchase agreements") are treated as collateralized financing transactions and are recorded at their contracted resale or repurchase amounts. Accrued interest receivable or payable is included in the value presented for reverse repurchase and repurchase agreements, respectively. It is the policy of the Partnership to obtain possession of collateral with a fair value equal to or in excess of the principal amount loaned under resale agreements. At December 31, 2010, the fair value, including accrued interest, of the securities sold subject to repurchase was approximately \$1,097 million. At December 31, 2010, the fair value, including accrued interest, of the securities purchased subject to resale was approximately \$55 million.

AMHERST SECURITIES GROUP, LP
Notes to the Statement of Financial Condition
December 31, 2010
(Continued)

Financial Instruments With Off-Balance-Sheet Risk

In the normal course of business, the Partnership enters into transactions in financial instruments with varying degrees of off-balance-sheet risk. These financial instruments may include exchange traded financial futures contracts, options and mortgage-backed to-be-announced securities ("TBAs") and securities sold, not yet purchased. Futures contracts are executed on an exchange and cash settlement is made on a daily basis for market movements. Accordingly, futures contracts generally do not have credit risk. TBAs are used by the Partnership in order to reduce exposure on securities owned and are net settled on a periodic basis. The Partnership has sold securities, not yet purchased, in order to reduce interest rate exposure on bonds included in securities owned. The Partnership records the change in fair value of these off-balance-sheet transactions as of the balance sheet date and records either an asset or liability and recognizes either a gain or a loss related to these transactions as of the date of the report. The market risk is the potential change in the value of the financial instrument caused by unfavorable changes in interest rates or the market values of the securities underlying the instruments. The Partnership monitors its exposure to market risk through a variety of control procedures, including daily review of trading positions.

Date of Management's Review

Management has evaluated the financial statements for subsequent events through the issuance date, February 28, 2011.

Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2010-06, *Fair Value Measurements and Disclosures (Topic 820)—Improving Disclosures about Fair Value Measurements* ("ASU 2010-06"). ASU 2010-06 increases disclosures about the different classes of assets and liabilities measured at fair value, the valuation techniques and inputs used, the activity in Level 3 fair value measurements and the transfers between Levels 1, 2 and 3 fair value measurements. The new disclosures and clarifications of existing disclosures were effective for the Partnership's fiscal year ended December 31, 2010, except for the activity in Level 3 fair value measurements. Those disclosures are effective for the Partnership's fiscal year ending December 31, 2011. The adoption of this guidance did not, and is not expected to have, a significant impact on the Partnership's financial statements. Other recent accounting pronouncements issued by the FASB, the American Institute of Certified Public Accountants ("AICPA"), and the SEC did not or are not believed by management to have a material impact on the Partnership's financial statements.

Note 3 - Cash Segregated Under Regulations

At December 31, 2010, approximately \$205,000 in cash has been segregated in a special reserve bank account for the exclusive benefit of customers under Rule 15c3-3 of the SEC. The Partnership generally is not required to segregate cash in a special reserve account as a fully disclosed broker-dealer, however, due to a delay in registering the rightful owner of a security physically settled, proceeds that belonged to the customer had been received by Amherst, which was still showing as owner of record at December 31, 2010.

AMHERST SECURITIES GROUP, LP
Notes to the Statement of Financial Condition
December 31, 2010
(Continued)

Note 4 - Fair Value Measurements

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 (an exit price methodology). Determining fair value includes a hierarchy used to classify inputs used in measuring fair value. The hierarchy prioritizes inputs to valuation techniques used to measure fair value into three levels which are either observable or unobservable. Observable inputs reflect market data obtained from independent sources while unobservable inputs reflect an entity's view of market assumptions in the absence of observable market information. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The three levels of the fair value hierarchy are as follows:

Level 1: Fair value is based on unadjusted quoted prices in active markets that are accessible to the Partnership for identical assets or liabilities. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. These generally provide the most reliable evidence and are used to measure fair value whenever available. The Partnership's Level 1 assets and liabilities include fixed income debt securities (government debentures), U.S. Treasuries and exchange traded equities. Valuations are obtained from readily available pricing sources for market transactions involving identical assets.

Level 2: Fair value is based upon significant inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable for substantially the full term of the asset or liability through corroboration with observable market data as of the reporting date. Level 2 inputs include quoted market prices in active markets for similar assets and liabilities, quoted market prices in markets that are not active for identical or similar assets or liabilities, model-derived valuations whose inputs are observable or whose significant value drivers are observable and other observable inputs. The Partnership's Level 2 assets include fixed income debt securities (structured government, non-government and private issue mortgage-backed securities) and credit default swap agreements where the Partnership has purchased protection. Valuations are generally compared with third party pricing services for identical or comparable assets and are determined through use of valuation methodologies using observable market inputs.

The Level 2 positions held by the Partnership are valued based on model driven valuations, whereby all significant inputs are observable or can be derived from or corroborated by observable market data. Valuation of securities is based on both third party and proprietary models, and inputs are documented in accordance with the fair value measurements hierarchy. The valuation process considers various assumptions, including quoted forward prices, time value, volatility factors and current market and contractual prices for the underlying instruments, as well as other relevant economic measures. Substantially all of these assumptions are observable in the marketplace throughout the full term of the instrument and can be derived from observable data or are supported by observable levels at which transactions are executed in the marketplace. The Partnership values most securities that it holds on a daily basis.

Level 3: Fair value is based on significant unobservable inputs which reflect the entity's or third party's pricing service assumptions about the assumptions market participants would use in pricing an asset or liability. Valuations are estimated based on non-binding broker prices or internally developed valuation models or methodologies, discounted cash flow models and other similar techniques. There were no Level 3 investments during the year ended December 31, 2010.

AMHERST SECURITIES GROUP, LP
Notes to the Statement of Financial Condition
December 31, 2010
(Continued)

The following table sets forth the Partnership's assets and liabilities that are measured at fair value on a recurring basis at December 31, 2010 (in '000s):

Description	Total	Level 1	Level 2
Financial instruments owned			
U.S. government and agency securities	\$ 1,148,627	\$254,712	\$893,915
Non-government bonds	139,221	-	139,221
Equities	432	432	-
Derivatives (Note 13)	5,435	2,345	3,090
Total assets	\$ 1,293,715	\$257,489	\$1,036,226
Financial instruments sold, not yet purchased			
U.S. government and agency securities	\$ 70,279	\$ 54,718	\$ 15,561
Total liabilities	\$ 70,279	\$ 54,718	\$ 15,561

Securities owned are held by a clearing organization as collateral for amounts payable to such clearing organization.

Note 5 - Property and Equipment

Property and equipment consists of the following at December 31, 2010 (in '000s):

Computer equipment and software	\$ 3,658
Furniture and fixtures	2,390
Leasehold improvements	3,629
Total property and equipment	9,677
Less accumulated depreciation and amortization	(3,847)
Property and equipment, net	<u>\$ 5,830</u>

Note 6 - Receivables and Payables to Clearing Broker-Dealers

The Partnership conducts substantially all business through its primary clearing broker (Pershing, LLC), which settles trades for the Partnership, on a fully disclosed basis, on behalf of its customers. The following table sets forth detail of the Partnership's receivable from and payable to broker-dealers at December 31, 2010 (in '000s):

	Receivable	Payable
Receivable from clearing organizations	\$ 110,665	\$ -
Cash collateral deposited with counterparty for fair value adjustments on credit default swap agreements (Note 13)	552	-
Payable to clearing organization	-	18,708
Cash collateral deposited by counterparty for fair value adjustments on credit default swap agreements (Note 13)	-	3,249
	<u>\$ 111,217</u>	<u>\$ 21,957</u>

AMHERST SECURITIES GROUP, LP
Notes to the Statement of Financial Condition
December 31, 2010
(Continued)

Note 7 - Net Capital Requirements

The Partnership is subject to the SEC uniform net capital rule (Rule 15c3-1), which requires the maintenance of a minimum amount of net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. Rule 15c3-1 also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. At December 31, 2010, the Partnership had net capital and net capital requirements of approximately \$227 million and approximately \$2 million, respectively. The Partnership's aggregate indebtedness to net capital ratio was 0.1354 to 1.

Note 8 - Employee Benefit Plans

Holdings indirectly sponsors a 401(k) plan for all eligible employees of the Partnership, Holdings and Amherst Derivative Trading, LLC. Participants are permitted to defer compensation up to a maximum of 90% of their income not in excess of the limit determined by the Internal Revenue Service. Holdings may elect to make additional contributions to the plan at its discretion. The cost of additional contributions is allocated to each employer company. A discretionary contribution was approved by the Board of Managers of Holdings related to the year ended December 31, 2010. A total cash payment of \$110,000 will be used along with any forfeiture within the existing plan to provide eligible employees of the Partnership with matching contributions.

Note 9 - Commitments and Contingencies

Clearing Agreement

Pershing LLC ("Pershing") acts as the primary clearing broker to clear and carry, on a fully disclosed basis, the Partnership's margin, cash, and proprietary accounts, and the Partnership is a correspondent of Pershing. The clearing agreement with Pershing calls for a minimum quarterly charge of \$45,000.

Cash Collateral and Requirements

Letters of credit, related to office leases, have been issued by the Partnership's financial institution and the issuer of the letters of credit requires that cash collateral equal to the face value of the combined letters of credit remain on deposit with the financial institution for the term of the letters of credit. The letters of credit may be renewed annually upon mutual agreement of terms by the financial institution and the Partnership. The Partnership has the obligation of providing acceptable letters of credit to the lessors in order to comply with the terms of the lease for the portion of the lease term for which the letters of credit must be in place. As of December 31, 2010, approximately \$393,000 was pledged as collateral for the letters of credit outstanding. A credit card used exclusively for routine company purchases issued by Comerica Bank requires cash collateralization to support the credit advance balance authorized by Comerica Bank. As of December 31, 2010, approximately \$250,000 was pledged as collateral for the credit line outstanding.

AMHERST SECURITIES GROUP, LP
Notes to the Statement of Financial Condition
December 31, 2010
(Continued)

Lease Commitments

The Partnership leases office facilities under non-cancellable operating lease agreements which expire at various times through October 2021. Certain of these lease agreements include scheduled rent increases or provide for incentive payments to be made to the Partnership as part of the terms of the lease. Scheduled rent increases, along with any lease incentives, are included in rent expense on a straight-line basis over the lease term. When a lease provides for fixed escalations of the minimum rental payments, the difference between the straight-line rent charged to expense and the amount payable under the lease is recognized as deferred rent. Reimbursements received for lease incentives are recorded as a deferred lease incentive and will reduce rent expense over the remaining lease term. Deferred rent and lease incentives of approximately \$1.4 million are included in other liabilities. The Partnership also leases various types of equipment under operating lease agreements expiring at various dates through December 2011.

At December 31, 2010, the future minimum rental payments required under the various lease agreements are as follows (in '000s):

<u>Year Ending December 31,</u>	
2011	\$ 3,315
2012	2,107
2013	1,568
2014	1,153
2015	927
Thereafter	<u>4,849</u>
Total	<u>\$ 13,919</u>

Note 10 - Related Party Transactions

At December 31, 2010, the Partnership serves as the primary operating entity within the group that includes subsidiaries of Holdings. As such, the Partnership makes disbursements and pays employment costs on behalf of these related entities. All disbursements and employee costs are allocated to the other entities based upon either specific identification or upon relative use of the costs incurred. At December 31, 2010, total net amounts due from entities consolidated under Holdings were (in '000s):

Due from Amherst Derivatives Trading, LLC	\$ 128
Due from Amherst Advisory & Management, LLC	119
Due from Amherst International, Ltd.	<u>1</u>
Total receivable from affiliates	<u>\$ 248</u>

Due to Amherst Holdings, LLC	\$ 134
Due to Amherst Funding Group, LP	<u>10</u>
Total payable to affiliates	<u>\$ 144</u>

AMHERST SECURITIES GROUP, LP
Notes to the Statement of Financial Condition
December 31, 2010
(Continued)

Note 11 - Fair Value of Financial Instruments

The financial instruments of the Partnership are reported at fair values, or at carrying amounts that approximate fair values because of the short maturity of the instruments, except repurchase and reverse repurchase agreements. The following methods and assumptions were used by the Partnership to estimate the fair value of each class of financial instrument for which it is practicable to estimate that value:

Repurchase Agreements: Due to the short maturity of these instruments, the carrying value approximates fair value, which is the contracted repurchase amount.

Reverse Repurchase Agreements: The fair value estimates are based on dealer quotes.

Note 12 - Off-Balance-Sheet Risk and Concentration of Credit Risk

As discussed in Note 2, the Partnership's customers' securities transactions are introduced on a fully disclosed basis with its clearing broker-dealers. The clearing broker-dealers carry all of the accounts of the customers of the Partnership and are responsible for execution, collection and payment of funds, and receipt and delivery of securities relative to customer transactions. Off-balance-sheet risk exists with respect to these transactions due to the possibility that customers may be unable to fulfill their contractual commitments wherein the clearing broker-dealers may charge any losses they incur to the Partnership. The Partnership seeks to minimize this risk through procedures designed to monitor the credit worthiness of its customers and ensure that customer transactions are executed properly by the clearing broker-dealers.

The Partnership has approximately \$1,476 million, or 99%, of its total assets in cash and cash equivalents, securities owned and receivables from or held by its clearing organizations. The Partnership also has approximately \$1,190 million, or 98%, of its total liabilities in securities sold, principal and interest payable on securities sold and payable to its clearing organization.

The Partnership has sold securities, not yet purchased. The Partnership has recorded these obligations in the financial statements at December 31, 2010 at the fair values of the securities sold short and will incur a loss if the fair value of the securities increases subsequent to December 31, 2010.

As discussed in Note 13, the Partnership also invests in certain derivative instruments which present off-balance-sheet risk.

Note 13 - Derivative Contracts

Investments in derivative contracts are subject to additional risks that can result in a loss of the investment. The Partnership's activities and exposure are classified by the following underlying risks: interest rate and credit risks. In addition, the Partnership is also subject to counterparty risk should its counterparties fail to meet the terms of their contracts. The Partnership manages its exposure to these risks through a variety of control procedures, including daily review of trading positions.

The Partnership records its derivative activities at fair value. The Partnership records the change in fair value of these instruments as either an asset or a liability in the statement of financial position.

AMHERST SECURITIES GROUP, LP
Notes to the Statement of Financial Condition
December 31, 2010
(Continued)

Credit Default Swaps

Credit Default Swap (“CDS”) contracts involve an arrangement between the Partnership and a counterparty which allow the Partnership to be protected against losses incurred as a result of a default by the security referenced in the CDS agreement.

Due to the Partnership being subjected to credit risk in pursuing its investment objectives, it may enter into CDSs to manage its exposure to the market and/or to reduce its risk exposure to defaults of corporate issuers. The Partnership’s CDSs are scheduled to terminate from 2012 through 2017.

When the Partnership buys a CDS, it pays a premium to the counterparty, and the counterparty agrees to make a payment to compensate the Partnership for losses upon the occurrence of a credit event. Alternatively, when the Partnership sells a CDS, it receives premium payments in exchange for assuming the credit risk of the specified security. Credit events are defined and agreed upon by the counterparties to the agreement and may include, but are not limited to bankruptcy, failure to pay, restructuring, obligation acceleration/default, or repudiation. The difference between the market value of the CDS and the notional amount is recorded as trading profit or loss in the statement of operations. The Partnership only sold credit default swaps for positions on which it had identical purchase commitments of an equal or lesser value. As a result, the Partnership is not subject to loss on these investments and is only obligated to make premium payments while a party to the CDS agreement.

Interest rate swaps

The Partnership can be exposed to interest rate risk when there are adverse movements in the market interest rates. The Partnership may enter into interest rate swap contracts in order to protect against such adverse movement.

Interest rate swaps are contracts where counterparties exchange different rates of interest. The payment flows are netted against each other, and the difference is paid by one party to the other. The Partnership’s interest rate swap contract is settled on a monthly basis.

Mortgage-backed to-be-announced Securities

The Partnership has invested in TBAs to reduce interest rate exposure on marketable securities owned. TBAs are forward mortgage-backed securities trades. The actual mortgage-backed security that will be delivered to fulfill a TBA trade is not designated at the time the trade is made. The securities are “to be announced” 48 hours prior to the established trade settlement date. TBAs may be held to maturity or paired-off at anytime. Whether the TBA is held to maturity or paired-off, one party must pay the other party the economic difference in the value of the TBA between the date it was entered into and the date it is terminated or the date its maturity date is extended. A third option is to deliver to the counterparty the mortgage-backed securities that are required to satisfy the forward agreement. The Partnership’s TBAs are scheduled to terminate between 30 and 45 days at any given time.

AMHERST SECURITIES GROUP, LP
Notes to the Statement of Financial Condition
December 31, 2010
(Continued)

Volume of Derivative Activities

The volume of the Partnership's derivative activities based on their notional amounts and number of contracts, categorized by primary underlying risk, as of December 31, 2010 are as follows (in '000s):

Primary underlying risk	Long Exposure		Short Exposure	
	Notional Amounts	Number of Contracts	Notional Amounts	Number of Contracts
Interest rate				
TBAs	\$120,000	2	\$920,000	13
Interest rate swap	-	-	25,000	1
Total interest rate	120,000	2	945,000	14
Credit				
Purchase protection:				
CDSs	-	-	155,000	10
Written protection:				
CDSs	70,000	5	-	-
Total credit	70,000	5	155,000	10
	\$190,000	7	\$1,100,000	24

Statement of Financial Condition

The fair value amounts of derivative instruments in the statement of financial condition, categorized by primary underlying risk, as of December 31, 2010 are as follows (in '000s):

Primary underlying risk	Derivative assets	Derivative liabilities
Interest rate		
TBAs	\$3,547	\$1,203
Interest rate swap	-	101
Total interest rate	3,547	1,304
Credit		
Purchase protection: CDSs	1,608	466
Written protection: CDSs	2,050	-
Total credit	3,658	466
Gross derivative assets and liabilities	\$7,205	\$1,770

The net derivative assets and liabilities of approximately \$5.4 million is included in securities owned, at fair value in the statement of financial condition.