# Commodity Futures Trading Commission Rule 1.55

## Public disclosures by futures commission merchants - August 2026

The Commodity Futures Trading Commission ("CFTC") requires each Futures Commission Merchant ("FCM"), including Curvature Securities, LLC ("Curvature"), to provide the following information to each client prior to the time the client first enters into an account agreement with the FCM or deposits money or securities (funds) with the FCM. Except as otherwise noted the information set out is as of the date listed above. Curvature will update this information annually and as necessary to account for any material change to its business operations, financial condition, or other factors that the company believes may be material to a customer's decision to do business with Curvature. Nonetheless, business activities and financial data are not static and may change throughout any 12-month period.

Curvature also operates as a broker-dealer registered with the U.S. Securities and Exchange Commission ("SEC"). Information that may be material with respect to Curvature for purposes of the CFTC's disclosures requirements may not be material for purposes of applicable securities laws and vice versa.

This Disclosure Document is in addition to, and does not replace, the Risk Disclosure Statement required by CFTC Regulations 1.55(a) and (b), which is furnished to customers separately.

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This Disclosure Document is organized as follows:

## THE FIRM

**Curvature Securities, LLC – Corporate Headquarters and Principal Place of Business**
39 Main St., Chatham, NJ 07928

Telephone Number: 908-944-9400

Facsimile Number: No Fax number is in operational

Email: Info@curvaturesecurities.com

**The Firm's Business**
Curvature's Designated Self-Regulatory Organizations ("DSRO") are the following:

FCM – the CME Group ("CME") – www.cmegroup.com

Broker-Dealer – Financial Industry Regulatory Authority ("FINRA") – www.finra.org

The Firm's primary sources of revenue are commissions derived from: (i) executing and clearing orders for futures and options on futures on behalf of the Firm's customers, (ii) executing and clearing orders while acting as a broker and dealer in fixed income securities, (iii) executing and clearing orders while as a broker dealer in equities and options, and (iv) operating a finance desk utilizing repurchase agreements to match borrowers and lenders of short term funds and to obtain funding for inventory positions. The Firm does not hold discretionary trading authority over its customers' accounts.

The Firm has clearing membership on the following futures exchanges:

| Exchange | Type of Membership | Effective Date |
| --- | --- | --- |
| Chicago Mercantile Exchange Inc. (“CME”) | Clearing Member | 10/30/2025 |
| Board of Trade of the City of Chicago, Inc. (“CBOT”) | Clearing Member | 10/30/2025 |

Below presents the approximate percentage of the Firm’s assets and capital that are used in each type of activity (as of June 30, 2026).

As of June 30, 2026 the FCM division of the Firm accounted for approximately .20% of the Firm’s total assets and approximately 3.6% of the Firm’s regulatory capital usage. Total FCM assets approximately $77 million as of June 30, 2026 and of the Firm’s total regulatory capital of approximately $140 million, the FCM division accounted for approximately $5 million.

As of June 30, 2026, the Broker-Dealer division accounted for approximately 99.8% of the Firm’s total assets and approximately 96.4% of the Firm’s regulatory capital usage. Total assets of the Broker-Dealer division, per the Firm’s FOCUS report, were approximately $41 billion.

**Customers, Markets and Carrying Brokers**
The Firm conducts its futures business on behalf of the following types of customers: Exclusively Institutional customers.

The Firm’s customers trade on the following markets: CME & CBOT.

International business: The Firm does not currently conduct any foreign futures or foreign options business on behalf of customers and holds no funds in a 30.7 Account. The Firm also does not currently conduct any cleared swaps business on behalf of customers and holds no Cleared Swaps Customer funds.

The Firm clears customer transactions at the following clearinghouses: The Firm self-clears. The Firm uses no carrying brokers:

**Principals of the Firm (all operating from the principal place of business)**
**William T. Pigott**

Mr. William T. Pigott is co-founder and Chief Executive Officer of Curvature Securities, LLC. While his primary focus is the Firm's U.S. Treasury Matched Book and its fixed income businesses, he holds final supervisory responsibility across the broker-dealer's many areas. He became a Principal of the Firm in April 2024 and passed the Series 3 examination in April 2024.

Since 2006, Mr. Pigott has been owner and Principal of Glacier Peak Capital Management, LLC ("GPCM"), which provides portfolio management services to institutional clients. Its advisory services are limited to the investment mandates specified in each client's investment advisory agreement. GPCM pursues a niche fixed income strategy concentrated on the short end of the yield curve, focusing on short-end U.S. Treasuries versus U.S. Treasury financing (repo), federal funds futures, GCF Repo futures, and Eurodollar futures and options.

From January 2000 to October 2005, Mr. Pigott was a principal of LCCM, a registered investment advisor that provided securities lending services to clients including the States of New Jersey, Ohio, and Nevada, as well as clients in Florida and Alaska. Assets under management reached over $15 billion at their peak, and the activities involved repurchase agreements in both U.S. Treasuries and mortgage-backed securities.

From 1988 to 1999, Mr. Pigott worked at Daiwa Securities America in a series of roles. From February 1988 to 1992, he was a Treasury Bill trader for Daiwa's primary dealership, making markets for customers and trading proprietarily for Daiwa's account. From 1993 to 1996, he became principally licensed and served as Assistant Head of the U.S. government trading desk overseeing the firm's primary dealership; he also helped manage trading, was responsible for all trading desk operations in the Head Trader's absence and represented the firm at the Bond Market Association and to the Federal Reserve Bank of New York. From 1997 to 1999, he was Head of the U.S. government primary dealership and trading desk, including a $30 billion matched book, as well as Co-Head of all fixed income, Executive Senior Vice President, and a member of Daiwa Securities America's Management Committee. In that capacity he was responsible for the profitability of the firm's U.S. government primary dealership and matched book, and, with other committee members, worked with the President and Chairman to manage the firm.

Before Daiwa, Mr. Pigott worked at First Interstate Bank of California from August 1985 to January 1988 as a Treasury Bill trader for the bank's primary dealership, making markets in T-Bills for customers and trading proprietarily for the bank's account. He began his career in 1979 at International Paper Company as an accountant and later worked in the Treasury Department at Moller Steamship Company (Maersk Line) from February 1981 to August 1983. He attended UCLA from October 1983 to June 1985, earning his MBA in Finance.

**Chaim (Michael) Bodner**

Mr. Bodner joined Curvature Securities in January 2018 and currently serves as the Firm's President. In addition to serving on the Committee, he is responsible for Curvature's operational and financial oversight.

Mr. Bodner became a Principal of the Firm in May 2024. He acquired the General Securities Principal license (Series 24) in July 2018 and the General Securities Representative license (Series 7) in January 2018, and is qualified as a state agent (Series 63) in multiple states. He received his Bachelor of Science degree from Shaar Hatorah Institute in 2004, his Master of Business Administration from Bar-Ilan University in 2008, and a Master of Science in Accounting from Fairleigh Dickinson University in 2010. He is also a CPA licensed in the State of New Jersey.

Before joining Curvature Securities, Mr. Bodner was an Acting Director at PricewaterhouseCoopers LLP from 2012 to 2018, advising some of the world's largest asset managers on matters such as tax-efficient investment structuring and general tax advice; in that role he managed a team of 20 and gained extensive exposure to financial reporting. Previously, from 2010 to 2012, he was an operations associate at Cedarview Capital Management, where he supported traders with trade settlement and various research and reporting requirements.

**Todd M. Pigott**

Mr. Pigott joined Curvature Securities in September 2017 and currently serves as the Firm's Chief Compliance Officer, responsible for all aspects of the Firm's compliance programs, including AML and client/counterparty onboarding and review. He became a Principal of the Firm in February 2024. Mr. Pigott acquired the General Securities Principal license (Series 24) in October 2017 and the General Securities Representative license (Series 7) in September 2017, and is qualified as a state agent (Series 63) in multiple states. He received his Bachelor of Science degree from Syracuse University in 1991 and his Master of Business Administration in Finance from the University of California, Los Angeles (UCLA) in 2000.

Before joining Curvature, Mr. Pigott helped launch 280 First Inc. in 2015, a startup research firm whose service dynamically analyzes unstructured data from financial filings for investment professionals.

From 2014 to 2015, Mr. Pigott served as Director of Institutional Equity Sales at Sterne Agee & Leach, responsible for the firm's client relationships in Canada. From 2010 through 2013, he was Vice President of Institutional Equity Sales at Macquarie Capital ("Macquarie"), where he established Macquarie's U.S. equity research business in Canada. Before Macquarie, he was a Senior Vice President at Auriga USA from 2009 to 2010, and from 2000 to 2009 he was a Vice President of Equity Sales at Sanford C. Bernstein, focusing on institutional equity sales and building client relationships.

**Miriam C. Yoshida**

Ms. Yoshida is the Chief Operating Officer of Curvature Securities, LLC. Her primary focus is the Firm's U.S. Treasury Matched Book and its fixed income businesses, and she also holds responsibility across many areas of the broker-dealer. Ms. Yoshida became a Principal of the Firm in June 2024. Since 2026, she has been a portfolio manager at the Investment Manager, Glacier Peak Capital Management, LLC, specializing in short-term treasuries and repo. Previously, Ms. Yoshida was a senior portfolio manager for LC Capital Management, LLC, a large agent securities lender, where she supervised over $14 billion in assets. She began her career in 1990 in Chicago with Daiwa Securities and, in 1992, moved to Daiwa's New York office to trade treasury securities for the firm's proprietary account. During her time at Daiwa, she was a short-term treasury trader, assisting and reporting to Terry Pigott, who traded a strategy similar to that of Glacier Peak. Ms. Yoshida earned an MA from the University of Hiroshima in 1989 and a BA from Lewis and Clark College in 1985.

**Harold Kaplan**

Mr. Kaplan joined Curvature Securities, LLC on May 1, 2024 as one of the Firm's Financial and Operations Principals (FINOP) and its CFO and became a Principal of the Firm in September 2024. His responsibilities include net capital calculation, customer reserve computation, and other broker-dealer and Futures Commission Merchant filings, and he oversees the Firm's Written Supervisory Procedures (WSPs). He also serves as the Firm's primary contact with regulators — including FINRA, the SEC, the CFTC, the NFA, and the CME — and with various jurisdictions on matters relating to the Firm's financial condition.

Mr. Kaplan has worked in the securities industry as a registered member since 1993, beginning at Equitable Life Insurance Company, where he registered with the NASD Series 6 and Series 63. He worked at Merrill Lynch Government Securities Incorporated from March 2001 to July 2008, where he attained a Series 27 license, and then served as FINOP at Georgeson Securities Corporation from July 2008 to September 2013. His licenses lapsed during his employment at the Financial Industry Regulatory Authority (FINRA); however, he has remained continuously involved in the financial industry, working closely with broker-dealers, RIAs, investment banks, traders, brokers, and advisors. Given his knowledge and extensive experience, we believe Mr. Kaplan is well qualified to continue as a licensed representative. Accordingly, we are applying for a waiver of the Series 27 exam requirement, as this registration is necessary for Mr. Kaplan to serve as the Firm's FINOP, and for a waiver of the Series 99 exam. Mr. Kaplan is well-versed in the operational aspects of broker-dealer firms, and this category of registration would be of great benefit to Curvature Securities, LLC. He remains current in his knowledge of the Series 27 material; indeed, that knowledge was instrumental to his role as Principal Regulatory Coordinator at FINRA.

**Permitted Depositories and Counterparties**

The Firm’s current permitted bank depositories are BMO Bank N.A. and Byline Bank N.A.

In selecting bank depositories, custodians and counterparties, the Firm takes a multivariate approach to its vetting process. While the weight given to each will depend upon specific facts and circumstances, the Firm generally take a number of factors into account with respect to its evaluation of a given financial institution. These include balance sheet quality, reputation, stability of earnings, the Firm’s experience with the institution, and the institution’s expertise and experience and breadth of related product offerings.

**Material Risks**
The Firm confronts a number of potential risks in the ordinary course of conducting its business, including Liquidity Risk, Capital Risk, Credit Risk, Market Risk, Operational Risk, Strategic risk and Business Risk, each of which are defined below:

Liquidity Risk – The risk that the Firm, although solvent, either does not have available sufficient liquid financial resources to enable it to meet its obligations as they fall due or can secure them only at an excessive cost.

Capital Risk – The risk that the Firm's capital is insufficient to meet the needs of the business.

Credit Risk – The possibility of loss arising from the failure of clients, counterparties or any other parties to meet or perform their obligations to the Firm at all or in a timely manner, whether such obligations are direct, indirect or contingent.

Market Risk – The risk of loss that arises from fluctuations in values of, or income from, assets and liabilities as a result of movement in market rates or prices.

Operational Risk – The risk of a loss or other adverse consequence arising from inadequate or failed internal processes, people and systems or from external events.

Strategic Risk – The current or prospective risk to earnings and capital arising from changes in the business environment and from adverse business decisions, improper implementation of decisions or lack of responsiveness to changes in the business environment.

Business Risk – The risk that any one individual business line or the Firm as a whole fail to meet its stated strategic targets and/or financial forecasts to such a level to cause material deterioration in expected earnings.

**Nature of the Firm's Investments**
The marketable financial instruments in which the Firm invests consist mainly of US government securities, all of which have a maturity date of less than 90 days. As of June 30, 2026, these investments had a weighted average maturity of 39 days. The Firm's holdings consist of US Treasury bills, which are issued at a discount and pay no periodic interest; accordingly, no weighted average coupon is presented. Because these

instruments are direct obligations of the United States government, they are not separately rated by any nationally recognized statistical rating organization, and no credit quality rating is presented.

Balance Sheet Leverage – The Firm's liabilities on its balance sheet consists mainly of the following: $40 billion in US Treasury Repurchase agreements ("Repo") and $206 million of equity securities loaned $25 million of subordinated loans as of June 30, 2026, The Firm's aggregated indebtedness ratio does not apply since the Firm uses the alternative method when it files its SEC Net Capital with its Self-Regulatory Organization (SRO) on a monthly basis.

Affiliate Risk – The Firm has no affiliates.

Significant Liabilities and Material Commitments – The Firm's predominate liabilities consist of securities sold under agreements to repurchase, securities loaned, payables to customers and counterparties, and the subordinated loan described under Financial Data below, which mainly comprises approximately $206 million in equity securities loaned $25 million of subordinate loans and $40 billion in securities sold under Repo as of June 30, 2026. Other than that subordinated loan, which was drawn in full as of June 30, 2026, the Firm has no significant contingent liabilities and no material commitments as of June 30, 2026.

**Investments by the Firm**

To maintain compliance with its regulatory capital requirements, and ensure that it has sufficient liquidity to meet its ongoing business obligations, the Firm holds a significant portion of its assets in cash and U.S. government obligations guaranteed as to principal and interest.

In connection with the investment of customer funds pursuant to CFTC Regulation 1.25, the Firm must consider credit quality, weighted average maturity, and weighted average coupon. Currently, the Firm has limited its investments of customer funds to U.S. government obligations guaranteed as to principal and interest. The Firm may also choose to re-invest customer funds in accordance with CFTC Regulation 1.25 in different obligations based on, but not limited to, liquidity needs, economic climate, and its customer base.

The Firm has overall net excess capital of approximately $118 million as of June 30, 2026. The marketable financial instruments and investments of US Treasuries have a weighted average time to maturity of approximately 90 days.

**Outstanding Litigation**

Commodity Futures Trading Commission ("CFTC") Regulation 1.55(k)(7) requires Curvature to disclose any administrative, civil, enforcement or criminal complaints or actions filed against FCM where such complaints or actions have not concluded, and any enforcement complaints or actions filed against FCM during the last three years.

Curvature Securities, LLC is also a broker-dealer registered with FINRA and the SEC.

Such issues and actions may be found at the following websites:

Actions taken by the SEC, FINRA and US securities exchanges can be found at https://brokercheck.finra.org/. This link will take you to FINRA's BROKERCHECK homepage. There are boxes on the top of the home page for INDIVIDUAL and FIRM. Click on FIRM, and type in "Curvature Securities". On the resulting page, click on MORE DETAILS to access Curvature's posted regulatory history.

Actions taken by the CFTC, NFA and US futures exchange can be found at https://www.nfa.futures.org/basicnet/ This link will take you to the NFA homepage. Click on the BASIC box of the top-right of the page. Click on FIRM, and type in "Curvature Securities". Choose Curvature Securities, LLC, with NFA ID: 0508627. On the resulting page, click on VIEW ALL ACTIONS to access Curvature's posted regulatory history.

**Recent Regulatory Actions:**

On February 6, 2026, Curvature entered into an Acceptance, Waiver, & Consent (AWC) –

Without admitting or denying the findings, Curvature consented to the sanctions and to the entry of findings that it failed to accurately calculate its required customer reserve on multiple occasions resulting in hindsight deficiencies. The findings stated that each of the hindsight deficiencies resulted from Curvature inadvertently omitting the short market values of securities in its customers' cash and margin accounts, and related withholdings taxes, when making its weekly customer reserve calculation. In order to address its error and properly calculate its customer reserve formula, Curvature took prompt remedial steps by using a comprehensive data for its customer reserve computation and resolved the hindsight deficiencies in its customer reserve account. The findings also stated that Curvature's failure to accurately calculate its customer reserve obligations caused Curvature to create and maintain inaccurate books and records. The findings also included that by not including all necessary data when calculating its reserve account requirement, Curvature filed FOCUS reports that inaccurately reflected Curvature's customer reserve obligation.

Potentially material actions that have not been concluded and are not noted above:

None

## CUSTOMER COMPLAINTS

Contact the Compliance Department at 646.671.2723 or email: support@curvaturesecurities.com.

A customer that wishes to file a complaint about Curvature or one of its employees with the Commission can contact the Division of Enforcement either electronically at http://www.cftc.gov/ConsumerProtection/FileaTiporComplaint/index.htm or by calling the Division of Enforcement toll-free at 866-FON-CFTC (866-366-2382).

A customer may file a complaint about the Firm or one of its employees with the NFA electronically at: http://www.nfa.futures.org/basicnet/Complaint.aspx. Or by calling NFA directly at (800) 621-3570.

A customer that wishes to file a complaint about Curvature or one of its employees with the CME can contact CME either electronically at http://www.cmegroup.com/market-regulation/file-complaint.html or by calling CME directly at (312) 341-3286.

Additional financial information on all FCMs is also available on the CFTC's website at: http://www.cftc.gov/MarketReports/financialfcmdata/index.htm.

## CUSTOMER FUNDS SEGREGATION

**Customer Accounts:**

FCMs may maintain up to three different types of accounts for customers, depending on the products customer trades:

Customer Segregated Account for customers who trade futures and options on futures listed on U.S. futures exchanges;

30.7 Account for customers who trade futures and options on futures listed on foreign boards of trade; and

Cleared Swaps Customer Account for customers trading swaps that are cleared on a DCO registered with the Commission

The requirements to maintain these separate accounts reflects the different risks posed by the different products. Cash, securities and other collateral (collectively, Customer Funds) required to be held in one type of account, e.g., the Customer Segregated Account, may not be commingled with funds required to be held in another type of account, e.g., the 30.7 Account, except as the Commission may permit by order. For example, the Commission has issued orders authorizing ICE Clear Europe Limited, which is registered with the Commission as a DCO, and its FCM clearing member: (i) to hold in Cleared Swaps Customer Accounts

Customer Funds used to margin both (a) Cleared Swaps and (b) foreign futures and foreign options traded on ICE Futures Europe and to provide for portfolio margining of such Cleared Swaps and foreign futures and foreign options; and (ii) to hold in Customer Segregated Accounts Customer Funds used to margin both (c) futures and options on futures traded on ICE Futures US and (d) foreign futures and foreign options traded on ICE Futures Europe, and to provide for portfolio margining of such transactions.

Customer Segregated Account. Funds that customers deposit with an FCM, or that are otherwise required to be held for the benefit of customers, to margin futures and options on futures contracts traded on futures exchanges located in the U.S., i.e., designated contract markets, are held in a Customer Segregated Account in accordance with section 4d(a)(2) of the Commodity Exchange Act and Commission Rule 1.20. Customer Segregated Funds held in the Customer Segregated Account may not be used to meet the obligations of the FCM or any other person, including another customer.

All Customer Segregated Funds may be commingled in a single account, i.e., a customer omnibus account, and held with: (i) a bank or trust company located in the U.S.; (ii) a bank or trust company located outside of the U.S. that has in excess of $1 billion of regulatory capital; (iii) an FCM; or (iv) a DCO. Such commingled account must be properly titled to make clear that the funds belong to, and are being held for the benefit of, the FCM's customers. Unless a customer provides instructions to the contrary, an FCM may hold Customer Segregated Funds only: (i) in the U.S.; (ii) in a money center country; or (iii) in the country of origin of the currency.

An FCM must hold sufficient U.S. dollars in the United States to meet all U.S. dollar obligations and sufficient funds in each other currency to meet obligations in such currency. Notwithstanding the foregoing, assets denominated in a currency may be held to meet obligations denominated in another currency (other than the U.S. dollar) as follows: (i)

U.S. dollars may be held in the U.S. or in money center countries to meet obligations denominated in any other currency; and (ii) funds in money center currencies may be held in the U.S. or in money center countries to meet obligations denominated in currencies other than the U.S. dollar.

30.7 Account. Funds that 30.7 Customers deposit with an FCM, or that are otherwise required to be held for the benefit of customers, to margin futures and options on futures contracts traded on foreign boards of trade, i.e., 30.7 Customer Funds, and sometimes referred to as the foreign futures and foreign options secured amount, are held in a 30.7 Account in accordance with Commission Rule 30.7.

Funds required to be held in the 30.7 Account for or on behalf of 30.7 Customers may be commingled in an omnibus account and held with: (i) a bank or trust company located in the U.S.; (ii) a bank or trust company located outside the U.S. that has in excess of $1 billion in regulatory capital; (iii) an FCM; (iv) a DCO; (v) the clearing organization of any foreign board of trade; (vi) a foreign broker; or such clearing organization's or foreign broker's designated depositories. Such commingled account must be properly titled to make clear that the funds belong to, and are being held for the benefit of, the FCM's 30.7 Customers. As explained below, Commission Rule 30.7 restricts the amount of such funds that may be held outside of the U.S.

Customers trading on foreign markets assume additional risks. Laws or regulations will vary depending on the foreign jurisdiction in which the transaction occurs, and funds held in a 30.7 Account outside of the U.S. may not receive the same level of protection as Customer Segregated Funds. If the foreign broker carrying 30.7 Customer positions fails, the broker will be liquidated in accordance with the laws of the jurisdiction in which it is organized, which laws may differ significantly from the U.S. Bankruptcy Code. Return of 30.7 Customer Funds to the U.S. will be delayed and likely will be subject to the costs of administration of the failed foreign broker in accordance with the law of the applicable jurisdiction, as well as possible other intervening foreign brokers, if multiple foreign brokers were used to process the U.S. customers' transactions on foreign markets.

If the foreign broker does not fail but the 30.7 Customers' U.S. FCM fails, the foreign broker may want to assure that appropriate authorization has been obtained before returning the 30.7 Customer Funds to the FCM's trustee, which may delay their return. If both the foreign broker and the U.S. FCM were to fail, potential differences between the trustee for the U.S. FCM and the administrator for the foreign broker, each with independent fiduciary obligations under applicable law, may result in significant delays and additional administrative expenses. Use of other intervening foreign brokers by the U.S. FCM to process the trades of 30.7 Customers on foreign markets may cause additional delays and administrative expenses.

To reduce the potential risk to 30.7 Customer Funds held outside of the U.S., Commission Rule 30.7 generally provides that an FCM may not deposit or hold 30.7 Customer Funds in permitted accounts outside of the U.S. except as necessary to meet margin requirements, including prefunding margin requirements, established by rule, regulation, or order of the relevant foreign boards of trade or foreign clearing organizations, or to meet margin calls issued by foreign brokers carrying the 30.7 Customers' positions. The rule further provides, however, that, in order to avoid the daily transfer of funds from accounts in the U.S., an FCM may maintain in accounts located outside of the U.S. an additional amount of up to 20 percent of the total amount of funds necessary to meet margin and prefunding margin requirements to avoid daily transfers of funds.

Cleared Swaps Customer Account Funds deposited with an FCM, or otherwise required to be held for the benefit of customers, to margin swaps cleared through a registered DCO, i.e., Cleared Swaps Customer Collateral, are held in a Cleared Swaps Customer Account in accordance with the provisions of section 4d(f) of the Act and Part 22 of the Commission's rules. Cleared Swaps Customer Accounts are sometimes referred to as LSOC Accounts. LSOC is an acronym for "legally separated, operationally commingled." Funds required to be held in a Cleared Swaps Customer.

Account may be commingled in an omnibus account and held with: (i) a bank or trust company located in the U.S.; (ii) a bank or trust company located outside of the U.S. that has in excess of $1 billion of regulatory capital; (iii) a DCO; or (iv) another FCM. Such commingled account must be properly titled to make clear that the funds belong to, and are being held for the benefit of, the FCM's Cleared Swaps Customers.

The three account types described above reflect the accounts an FCM may maintain. The Firm currently maintains only a Customer Segregated Account for customers that trade futures and options on futures listed on U.S. exchanges. The Firm does not currently hold funds in a 30.7 Account or in a Cleared Swaps Customer Account.

**Investment of Customer Funds:**
Section 4d(a)(2) of the Act authorizes FCMs to invest Customer Segregated Funds in obligations of the United States, in general obligations of any State or of any political subdivision thereof, and in obligations fully guaranteed as to principal and interest by the United States. Section 4d(f) authorizes FCMs to invest Cleared Swaps Customer Collateral in similar instruments. Currently, Curvature does not invest customer segregated funds. If Curvature were to invest customer segregated funds, Curvature would exclusively invest these funds in short term U.S. Treasuries (T-Bills). These investments are marked to the market on a daily basis and the time to maturity of each issue held is on average, .8 months to maturity. T-Bills are purchased at a discount and interest income is realized at maturity.

Commission Rule 1.25 authorizes FCMs to invest Customer Segregated Funds, Cleared Swaps Customer Collateral and 30.7 Customer Funds in instruments of a similar nature. Commission rules further provide that the FCM may retain all gains earned and is responsible for investment losses incurred in connection with the investment of Customer Funds. However, the FCM and customer may agree that the FCM will pay the customer interest on the funds deposited.

Permitted investments include:

(i) Obligations of the United States and obligations fully guaranteed as to principal and interest by the United States (U.S. government securities);

(ii) General obligations of any State or of any political subdivision thereof (municipal securities);

(iii) Obligations of any United States government corporation or enterprise sponsored by the United States government (U.S. agency obligations);

(iv) Certificates of deposit issued by a bank (certificates of deposit) as defined in section 3(a)(6) of the Securities Exchange Act of 1934, or a domestic branch of a foreign bank that carries deposits insured by the Federal Deposit Insurance Corporation;

(v) Commercial paper fully guaranteed as to principal and interest by the United States under the Temporary Liquidity Guarantee Program as administered by the Federal Deposit Insurance Corporation (commercial paper);

(vi) Corporate notes or bonds fully guaranteed as to principal and interest by the United States under the Temporary Liquidity Guarantee Program as administered by the Federal Deposit Insurance Corporation (corporate notes or bonds); and

(vii) Interests in money market mutual funds.

The duration of the securities in which an FCM invests Customer Funds cannot exceed, on average, two years.

An FCM may also engage in repurchase and reverse repurchase transactions with non-affiliated registered broker-dealers, provided such transactions are made on a delivery versus payment basis and involve only permitted investments. All funds or securities received in repurchase and reverse repurchase transactions with Customer Funds must be held in the appropriate Customer Account, i.e., Customer Segregated Account, 30.7 Account or Cleared Swaps Customer Account. Further, in accordance with the provisions of Commission Rule 1.25, all such funds or collateral must be received in the appropriate Customer Account on a delivery versus payment basis in immediately available funds.

For additional information on the protection of customer funds, please see the Futures Industry Association's "Protection of Customer Funds Frequently Asked Questions" located at https://www.fia.org/

Curvature Securities is dually registered as an FCM with the Commodities Futures Trading Commission and as a broker/dealer with the Securities and Exchange Commission. The funds you deposit with a futures commission merchant for trading futures positions are not protected by insurance in the event of the bankruptcy or insolvency of the futures commission merchant, or in the event your funds are misappropriated. The funds you deposit with a futures commission merchant for trading futures positions are not protected by the Securities Investor Protection Corporation even if the futures commission merchant is registered with the Securities and Exchange Commission as a broker or dealer.

On the Broker-Dealer side of the business, the company segregates cash, certificates of deposit, short-term investments purchased under an agreement to resell, and securities owned according to the regulatory standards of 15c3-3 of the Securities and Exchange Act of 1934. These assets are held in segregated accounts exclusively for the benefit of clients. Cash is held in money market deposit accounts at banks. Short-term investments are purchased under agreements to resell and are carried in the amounts at which the securities will subsequently be resold, as specified in the related agreements and consist of U.S. treasuries and securities guaranteed by the U.S. government. Securities segregated consist of securities guaranteed by the U.S. government.

**Financial Data:**
Audited financial statements for Curvature can be found at https://curvaturesecurities.com/reports/ where daily, monthly, and yearly reports can be found.

Below is selected financial information as of June 30, 2026

Total Ownership Equity/Net Worth: approximately $115 million

Regulatory Net Capital: approximately $119 million

Total Regulatory Capital: approximately $140 million

The dollar value of proprietary margin requirements as a percentage of the aggregate margin requirement for futures customers, Cleared Swaps Customers, and 30.7 customers is $531,000, or 0.92% of aggregate margin requirements of $57,586,240, as of June 30, 2026.

The smallest number of futures customers that comprise 50% of the Firm's total funds held for futures customers: 1. The Firm does not hold funds for Cleared Swaps Customers or 30.7 customers.

The smallest number of Cleared Swaps Customers that comprise 50% of the Firm's total funds held for Cleared Swaps Customers: not applicable. The Firm does not hold funds for Cleared Swaps Customers.

The smallest number of 30.7 customers that comprise 50% of the Firm's total funds held for 30.7 customers: not applicable. The Firm does not hold funds for 30.7 customers.

The aggregate notional value, by asset class, of all non-hedged, principal over-the-counter transactions into which the FCM has entered: The Firm enters into no OTC transactions.

The Firm does not have any committed, unsecured, and not yet drawn upon facilities as of June 30, 2026.

The Firm has committed, unsecured subordinated facility but was drawn upon in full as of June 30, 2026. The purpose of the facility is general Firm liquidity.

The aggregate amount of financing the Firm provides for customer transactions involving illiquid financial products for which it is difficult to obtain timely and accurate prices: The Firm does not permit customers to trade in such products and does not finance them.

The percentage of futures customer receivable balances that the Firm wrote off as uncollectable during the past 12-month period, as compared to the current balance of funds held for futures customers: The Firm has no futures customer receivable balances that were written off as of June 30, 2026. The Firm holds no Cleared Swaps Customer or 30.7 customer funds and therefore had no such receivable balances.

Customers should be aware that the NFA publishes on its website certain financial information with respect to each FCM. The FCM Capital Report provides each FCM's most recent month-end adjusted net capital, required net capital, and excess net capital (Information for a 12-month period is available). In addition, NFA publishes twice-monthly (A) Customer Segregated Funds report, which shows for each FCM: (i) total funds held in Customer Segregated Accounts; (ii) total funds required to be held in Customer Segregated Accounts; and (iii) excess segregated funds, i.e., the FCM's Residual Interest and (B) an FCM Cleared Swaps Customer Collateral Report, which shows for each FCM: (i) total funds held in cleared swaps customer segregation; (ii) total funds required to be segregated for cleared swaps customers; (iii) excess funds in segregation, i.e., the FCM's residual interest and (iv) percentage of cleared swaps customer collateral, including customer owned securities, that are held at banks, DCOs and other FCMs. The two reports also show the percentage of Customer Segregated Funds and cleared swaps customer collateral that are held in cash and each of the permitted investments under Commission Rule 1.25, including the percentage of cleared swaps customer collateral held pursuant to an agreement to resell. Finally, the report indicates whether the FCM held any Customer Segregated Funds or cleared swaps customer collateral during that month at a depository that is an affiliate of the FCM.

The report shows the most recent semi-monthly information, but the public will also have the ability to see information for the most recent twelve-month period. A 30.7 Customer Funds report provides the same information with respect to the 30.7 Account.

The above financial information reports can be found by conducting a search for a specific FCM in NFA's BASIC system (http://www.nfa.futures.org/basicnet/) and then clicking on "View Financial Information" on the FCM's BASIC Details page.

**PUBLICLY AVAILABLE FINANCIAL INFORMATION – CFTC REGULATION 1.55(o)**

The Firm makes the following financial information publicly available on its website at https://curvaturesecurities.com/reports/

- The daily Statement of Segregation Requirements and Funds in Segregation for Customers Trading on U.S. Exchanges for the most current 12-month period;

- The daily Statement of Secured Amounts and Funds Held in Separate Accounts for 30.7 Customers Pursuant to Commission Regulation 30.7 — not applicable; the Firm holds no 30.7 customer funds;

- The daily Statement of Cleared Swaps Customer Segregation Requirements and Funds in Cleared Swaps Customer Accounts Under Section 4d(f) of the Act — not applicable; the Firm holds no Cleared Swaps Customer funds;

- A summary schedule of the Firm's adjusted net capital, net capital and excess net capital, all computed in accordance with CFTC Regulation 1.17 and reflecting balances as of the month-end for the 12 most recent months;

- The Statement of Financial Condition, the Statement of Segregation Requirements and Funds in Segregation for Customers Trading on U.S. Exchanges, and all related footnotes to those schedules that are part of the Firm's most current certified annual report pursuant to CFTC Regulation 1.16; and

- The Statement of Segregation Requirements and Funds in Segregation for Customers Trading on U.S. Exchanges that is part of the Firm's unaudited Form 1-FR-FCM or FOCUS Report for the most current 12-month period.

**Risk Practices, Controls and Procedures:**
The risk management policies and procedures of Curvature are designed to identify, measure, and manage risks associated with the operations of the FCM. The following is intended to summarize risk management policies and procedures of Curvature as they relate to the futures and options on futures trading activities of customers and affiliated entities.

**Margin Requirement**
Margin deposits are good faith deposit posted by each client to collateralize their obligation to the Firm under open futures and options on futures positions. Margin requirements established by the Firm may not be less than those mandated by the relevant exchange and/or clearinghouse and in certain circumstances such margin requirements may be increased above the exchange minimums at the sole discretion of the Firm. The Risk Management Department of Curvature monitors margin levels and compliance with funding requirements throughout all trading hours. Margin calls are issued daily and in certain circumstances intra-day. Under-margined accounts that fail to meet a margin call may be subject to a reduction of open positions or immediate liquidation.

**New Accounts**
Prior to opening of a futures account, the clients must complete relevant new account documents, which include certain information about the client. Such documents may include, without limitation:

- The Futures Division Customer Agreement
- CFTC Regulation 1.55 Risk Disclosure Statement
- Consent to Jurisdiction
- Electronic Trading Disclosure Form
- Identity Verification Document/Corporate Documents
- Financial Information

Additionally, a potential client must disclose certain information about his financial status, yearly income, and trading experience. Curvature reserves the right to decline accounts that do not meet our standards for credit worthiness, financial resources, and/or trading experience.

**Trading Limits**
Pursuant to CFTC Regulation 1.73(a)(1) and (2) et al, each electronic trading system must maintain pre-execution credit and risk control features. Such features must allow Curvature Risk Management personnel to set and maintain the following:

- Maximum order size
- Maximum theoretical position limits, or
- buying power/margin

The Curvature Risk Management Department sets credit limits and risk controls for each electronic trader prior to enabling such trader's access to The Curvature Futures Electronic Access Point. Determinations regarding the level of maximum order size, maximum position limit, and maximum dollar loss are set based on the review of relevant information for the client. Factors affecting risk management decisions in this area may include:

- Amount of funds on deposit
- Contemplated activity
- Trading experience
- Creditworthiness – as determined by the criteria set forth herein
- External market condition
- Client's historical activity with Curvature

As part of its risk management program, Curvature utilizes risk management tools provided by futures exchanges and/or futures clearing houses to the extent that such tools are available. Such tools shall be utilized in conjunction with other relevant tools and procedures as set forth herein.

**Post Execution Risk Management**

The Risk Management Department maintains ongoing post-execution surveillance of the trading activity in the accounts. Trading activity is captured by our risk management systems on a virtual real-time basis.

Pursuant to CFTC Regulation 1.73(a)(4), it is the policy of Curvature to stress-test all futures client positions. Such stress-testing shall be conducted daily. Further, the Risk Management Department may stress-test futures positions held by clients and affiliates at more frequent intervals. Stress-testing shall include, but is not limited to, the following types of risk:

Adverse price movement

Adverse changes in volatility

**b. Estimation of Liquidation Costs**

Pursuant to CFTC Regulation 1.73(a)(7), Curvature Risk Management Department evaluates periodically the ability to liquidate positions in an orderly manner. Further, the costs of such liquidation are also evaluated. The evaluation may include, but is not limited to:

A review of positions and stress-testing of positions

A review of internal calculation of "max risk" reports designed to estimate the effect of extreme movements on the value of open positions and subsequent account value.

Please use the below link to see Curvature daily segregation statement, monthly net capital and CFTC capital requirements as well as the Firm's year-end Financial Statement. https://curvaturesecurities.com/reports/

Date of first use of this Disclosure Document: August 11, 2026.

The Firm will update this Disclosure Document as and when necessary, but at least annually, to keep the information accurate and complete, and will promptly disclose updated information to its customers in accordance with CFTC Regulation 1.55(i).