HIDDEN ROAD PARTNERS CIV US LLC
(NFA I.D. No. 0518250)

STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2023
AND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

(Available for Public)

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February 16, 2024

Hidden Road Partners CIV US LLC, a registered futures commission merchant, is submitting this certified annual report for the year ended December 31, 2023. The person whose signature appears below represents that, to the best of their knowledge, all information contained herein is true, correct, and complete.

DocuSigned by:

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Daniel Dietzel
CFO
Hidden Road Partners CIV US LLC

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member and Those Charged with Governance of Hidden Road Partners CIV US LLC:

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Hidden Road Partners CIV US LLC (the “Company”), as of December 31, 2023 and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Supplemental Information

The supplemental information, Statement of Segregation Requirements and Funds in Segregation for Customers Trading on U.S. Commodity Exchanges, Statement of Secured Amounts and Funds Held in Separate Accounts, and Statement of Cleared Swaps Segregation Requirements and Funds in Cleared Swaps Customer Accounts Under 4D(F) of the CEA have been subjected to audit procedures performed in conjunction with the audit of the Company’s financial statements. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. § 240.17a-5. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

WithumSmith+Brown, PC

We have served as the Company’s auditor since 2019.

New York, NY
February 16, 2024

Hidden Road Partners CIV US LLC
Statement of Financial Condition
As of December 31, 2023

Assets	
Cash and cash equivalents	$ 28,638,029
Cash segregated under federal and other regulations	3,162,192
Receivables from brokers, dealers, and clearing organizations	150
Guarantee deposit with exchange clearing organization	500,000
Exchange memberships owned, at cost ($2,192,600 market value)	1,649,200
Total Assets	$ 33,949,571
Liabilities and Member's Capital	
Due to affiliate - total liabilities	$ 194,542
Member's Capital	33,755,029
Total Liabilities and Member's Capital	$ 33,949,571

The accompanying notes are an integral part of this statement of financial condition.

Hidden Road Partners CIV US LLC
Notes to Statement of Financial Condition
December 31, 2023

Note 1. Nature of operations and significant accounting principles

Hidden Road Partners CIV US LLC ("the Company") is a Delaware limited liability company formed on October 4, 2018. The sole member is Hidden Road Partners CIV US HoldCo LLC ("Parent"). Hidden Road Partners LP ("HRP LP") is the service manager of the Company and operates and controls the business and management of the Company.

The Company has registered with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM") and is a member of the National Futures Association ("NFA"). In addition, the Company is a clearing member of the Chicago Mercantile Exchange, Chicago Board of Trade, New York Mercantile Exchange, and Commodity Exchange Inc ("Exchanges"). The Chicago Mercantile Exchange is the designated regulatory organization for the Company as an FCM.

The U.S. dollar is the functional currency of the Company.

The Company expects to operate and be managed as a single business segment, that of a FCM / swap firm which provides services to clients across cleared over-the-counter and exchange-traded markets. These services will include:

a) Cleared over-the-counter swaps

b) Exchange-traded futures and options on futures

The following is a summary of the Company's significant accounting policies:

Basis of presentation: The Company follows U.S. Generally Accepted Accounting Principles ("GAAP"), as established by the Financial Accounting Standards Board (FASB), to ensure consistent reporting of financial condition, results of operations, and cash flows.

Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the 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: The Company defines cash equivalents as short-term highly liquid investments with original maturities of three months or less at date of acquisition that are not held for sale in the ordinary course of business. Cash equivalents incudes a short term money market fund as of December 31, 2023.

Foreign currency translation: All assets and liabilities held in foreign currencies are translated to US dollars at year end rates of exchanges whereas the income statement accounts are translated at average rates of exchange for the period. Gains and losses from foreign currency transactions are included in net income.

Income Taxes: The Company is a single-member limited liability company treated as a disregarded entity for federal and state income tax purposes. The Company's results of operations are included in the consolidated Federal and applicable state income tax returns filed by the Parent.

GAAP guidance recognizes the evaluation of tax positions taken or expected to be taken in the course of preparing the Company’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained “when challenged” or “when examined” by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense and liability in the current year. Management has determined that there are no material uncertain income tax positions at December 31, 2023.

Revenue Recognition: Through December 31, 2023, the Company has not earned any credit intermediation revenues. Revenue recognition guidance requires that an entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. The guidance requires an entity to follow a five-step model to (a) identify the contracts(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation.

Significant Judgments: Revenue from contracts with customers is primarily credit intermediation. The recognition and measurement of revenue is based on the assessment of individual transaction terms. Significant judgment is required to determine whether performance obligations are satisfied at a point in time or over time; how to allocate transaction prices where multiple performance obligations are identified; when to recognize revenue based on the appropriate measure of the Company’s progress under the contract; whether revenue should be presented gross or net of certain costs; and whether constraints on variable consideration should be applied due to uncertain future events.

The Company records credit intermediation revenues on a trade date basis as customer transactions occur. Such revenues are charged at various rates based on various factors as determined by the Company. Related transaction-based execution fees are variable expenses incurred in conjunction with the generation of revenues based on standard industry practices across exchange-traded derivatives and securities. The Company believes that the performance obligation is satisfied on the trade date because that is when the underlying financial instrument is identified, the pricing is agreed upon, the risks and rewards of ownership of the financial instrument have been transferred to/from the customer, and the credit intermediation capital is allocated.

Interest Income: Interest income is recognized on an accrual basis and includes amounts earned on company and customer funds.

Exchange memberships: The Company's exchange memberships, which represent ownership interests in the Exchanges and provide the Company with the right to conduct business on the Exchanges, are recorded at cost or, if other than temporary impairment in value has occurred, at a value that reflects management's estimate of the impairment. There were no exchange membership impairments at December 31, 2023. At December 31, 2023, the fair value of exchange memberships was $2,192,600.

Recent accounting pronouncements: Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

Note 2. Fair Value of Financial Instruments

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. The Company utilizes valuation techniques to maximize the use of observable inputs and minimize the use of unobservable inputs. Assets and liabilities recorded at fair value are categorized based upon the level of judgment associated with the inputs used to measure their value. Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1. Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2. Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly, and the fair value are determined through the use of models or other valuation methodologies. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3. Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurements in its entirety requires judgment and considers factors specific to the asset or liability. The inputs or methodology used for valuing financial instruments are not necessarily an indication of the risks associated with those instruments.

Substantially all of the Company's other assets and liabilities are considered financial instruments and are already reflected at fair value or at carrying amounts that approximate fair values because of the short maturity of the instruments. Therefore, their carrying amounts approximate their fair values. As of and for the year ended December 31, 2023, the Company had no assets or liabilities classified as Level 1, 2 or 3.

Note 3. Cash Segregated Under Federal and Other Regulations

Cash of $3,162,192 is segregated under the Commodity Exchange Act.

Note 4. Related Party Transactions

The Company has entered into a services and expense sharing arrangement with HRP LP, whereby, credit intermediation and support services that include compensation, occupancy, technology and telecommunication and certain other operating expenses are paid by HRP LP on the Company's behalf. The Company reimburses HRP LP for these expenses. For the year ended December 31, 2023, these expenses totaled $1,716,515. As of December 31, 2023, the payable to HRP LP amounted to $194,543 related to expenses incurred by the Company and paid by HRP LP, as reflected in the Statement of Financial Condition.

The Company has also entered into an inter-affiliate loan agreement with HRP LP and affiliates which are under common control for lending between the affiliates. At December 31, 2023, there was no outstanding lending/borrowing under this agreement.

Note 5. Off-Balance Sheet Risk and Concentration of Credit Risk

The Company expects to enter into various transactions with exchanges, broker-dealers, prime brokers, FCMs, and bank holding companies, among other types of regulated financial institutions. In the event these counterparties do not fulfill their obligations, the Company may be exposed to risk. This risk of default depends on the creditworthiness of the counterparties to these transactions. It is the Company's policy to monitor the exposure to and creditworthiness of each counterparty with which it conducts business.

The Company maintains its cash in bank deposit accounts that, at times, may exceed the Federal Deposit Insurance Corporation coverage limit of $250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Company's financial condition, results from operations, and cash flows. The Company has not experienced any losses in such accounts.

Note 6. Exchange Member Guarantees

The Company is a member of exchanges that trade and clear futures contracts. Associated with its membership, the Company may be required to pay a proportionate share of the financial obligations of another member who may default on its obligations to the exchange. Although the rules vary, in general the Company's guarantee obligations would arise only if the exchange had previously exhausted its resources. In addition, such guarantee obligation would be apportioned among the non-defaulting members of the exchange. Any potential contingent liability under these membership agreements cannot be estimated. The Company has not recorded any contingent liability in the financial statements for these agreements and believes that any potential requirement to make payments under these agreements is remote.

Note 7. Indemnifications

In the normal course of business, the Company expects to enter into contracts and agreements that will contain a variety of representations and warranties that provide indemnifications under certain circumstances. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. Management of the Company expects the risk of any future obligation under these indemnifications to be remote. The Company has not entered into any such agreements as of December 31, 2023.

Note 8: Net Capital Requirements

As a registered FCM, the Company is subject to the net capital requirements of CFTC Regulation 1.17 and requirements of the National Futures Association, which requires the Company to maintain "adjusted net capital" of $1,000,000 for the types of business the Company plans on conducting. At December 31, 2023, the Company had adjusted net capital of $31,533,070, which was $30,533,070 in excess of its required net capital of $1,000,000.

Note 9: Subsequent Events

The Company has performed an evaluation of events that have occurred subsequent to December 31, 2023, and through the date of the filing of this report. There have been no material subsequent events that occurred through February 16, 2024, the date these financial statements were available to be issued. There have been no material subsequent events that occurred during such period that would require disclosure in this report or would be required to be recognized in the financial statements as of December 31, 2023.

Hidden Road Partners CIV US LLC
Statement of Segregation Requirements and Funds in Segregation
For Customers Trading on U.S. Commodity Exchanges
As of December 31, 2023

Amount required to be segregated	$ -
Total amount in segregation	3,162,192
Excess funds in segregation	$ 3,162,192

See Report of Independent Registered Public Accounting Firm

There are no material differences between the computation of segregation requirements and funds in segregation presented above and the amount reported in the Company's unaudited Form 1-FR filing.

Hidden Road Partners CIV US LLC
Statement of Secured Amounts and Funds Held in Separate Accounts
Pursuant to Commission Regulation 30.7
As of December 31, 2023

Amount to be set aside as the secured amount	$	-
Total funds in separate section 30.7 accounts		-
Excess set aside for secured amount	$	-

See Report of Independent Registered Public Accounting Firm

There are no material differences between the computation of secured amounts and funds held in separate accounts presented above and the amount reported in the Company's unaudited Form 1-FR filing.

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Hidden Road Partners CIV US LLC
Statement of Cleared Swaps Segregation Requirements and Funds in Cleared Swaps Customer Accounts Under 4D(F) of the CEA
As of December 31, 2023

Amount required to be segregated for cleared swaps customers	$	-
Total amount in cleared swaps customer segregation		-
Excess funds in segregation	$	-

See Report of Independent Registered Public Accounting Firm

There are no material differences between the computation of cleared swaps segregation requirements presented above and the amount reported in the Company's unaudited Form 1-FR filing.