HIDDEN ROAD PARTNERS CIV US LLC

(NFA I.D. No. 0518250)

STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2024
AND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
(Available for Public)

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This report is deemed Public pursuant to Regulation 1.10(g) of the Commodity Exchange Act.

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February 21, 2025

Hidden Road Partners CIV US LLC, a registered futures commission merchant, is submitting this certified annual report for the year ended December 31, 2024. The person whose signature appears below represents that, to the best of their knowledge, all information contained herein is true, correct, and complete.

Daniel Dietzel
CFO
Hidden Road Partners CIV US LLC

RSM US LLP

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 Statement

We have audited the accompanying statement of financial condition of Hidden Road Partners CIV US LLC (the Company) as of December 31, 2024, and the related notes (collectively, the financial statement). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statement 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 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 and 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 financial statement is free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, 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 statement. 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 statement. We believe that our audit provides a reasonable basis for our opinion.

Supplemental Information

The supplementary information contained in the Reconciliation of Statement of Financial Condition to the Statement of the Computation of Minimum Capital Requirements, the Statement of the Computation of Minimum Capital Requirements, the Statement of Segregation Requirements and Funds in Segregation for Customers Trading on U.S. Commodity Exchanges, the Statement of Secured Amounts and Funds Held in Separate Accounts Pursuant to Commission Regulation 30.7, and the Statement of Cleared Swaps Segregation Requirements and Funds in Cleared Swaps Customer Accounts Under 4D(F) of the CEA (the Supplemental Schedules) has 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. § 1.10. In our opinion, the supplementary information contained in the Supplemental Schedules is fairly stated, in all material respects, in relation to the financial statements as a whole.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statement that were communicated or required to be communicated to the audit committee or Equivalent Body and that: (1) relate to accounts or disclosures that are material to the financial statement and (2) involved our especially challenging, subjective or complex judgments. We determined that there are no critical audit matters.

RSM US LLP

We have served as the Company's auditor since 2024.

Chicago, Illinois
February 21, 2025

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Hidden Road Partners CIV US LLC
Statement of Financial Condition
As of December 31, 2024

Assets		
Cash and cash equivalents	$	26,843,040
Cash segregated under federal and other regulations		1,006,787
Due from clearing organizations		249,909,321
Guarantee deposit		2,129,403
Memberships in exchanges at cost ($2,753,900 market value)		1,649,200
Other assets		544
Total assets	$	281,538,295
Liabilities and Equity		
Payables to customers	$	219,261,450
Due to affiliates		10,101,419
Other payables		602,008
Total liabilities		229,964,877
Member's equity		51,573,418
Total liabilities and equity	$	281,538,295

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

Hidden Road Partners CIV US LLC
Notes to Financial Statement
December 31, 2024

Note 1. Nature of operations and significant accounting policies

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 operates 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 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 the financial statement 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 statement, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents: 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, 2024.

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 through December 31, 2024. The Company and Parent are subject to income tax examinations by major taxing authorities for the current and prior three tax years.

Revenue Recognition: The Company recognizes revenue in accordance with Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers ("ASC Topic 606"), which 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. Revenue from contracts with customers is primarily credit intermediation (transactional fees). The recognition and measurement of revenue is based on the assessment of individual transaction terms.

The Company records transaction fee 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. 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 transaction fees are received. As of January 1, 2024 and December 31, 2024, there were no receivable balances related to any contracts with customers.

Measurement of Credit Losses on Financial Instruments: On January 1, 2023, the Company adopted Accounting Standards Update (ASU) 2016-13, Financial Instruments – Measurement of Credit Losses (Topic 326). The standard requires the application of a current expected credit loss (CECL), impairment model to financial assets measured at amortized cost, including cash, receivables from clearing organizations, and certain off-balance sheet credit exposures. The impairment model introduced by the new CECL standard is based on expected losses over the life of its financial assets and certain off-balance sheet exposures, rather than incurred losses. Expected losses can be evaluated based on relevant information about past events, current conditions, and reasonable and supportable forecasts. The Company has evaluated all financial assets measured at cost and determined no allowance for credit losses is necessary at December 31, 2024.

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, 2024. At December 31, 2024, the fair value of exchange memberships was $2,753,900.

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 statement.

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 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. Included in due from clearing organizations are customer exchange-traded futures contracts that are categorized within Level 1 of the fair value hierarchy. The positions are valued based on quoted prices from the respective exchange they are traded at. As of December 31, 2024, these contracts had unrealized gains of $2,175,890 and $332,802 on long and short open futures positions, respectively. Changes in fair values of these contracts are reflected net in payable to customers and due to affiliates on the statement of financial condition. As of and for the year ended December 31, 2024, the Company had no other assets or liabilities classified as Level 1, 2 or 3 except for money market fund investments recorded at fair value of $26,585,415. These investments are categorized as Level 1 in the fair value hierarchy.

Note 3. Assets Segregated Under Federal and Other Regulations

The Company is required to segregate cash and other assets pursuant to Section 4d(a)(2) of the Commodity Exchange Act and CFTC Regulations 1.20 and 30.7. At December 31, 2024, the Company had $1,006,787 in cash segregated bank accounts. In addition, included in due from clearing organizations, net, on the statement of financial condition is $239,755,152 in segregated cash.

Note 4. Related Party Transactions

The Company has entered into a services and expense sharing arrangement with HRP LP and Hidden Road Partners UK LLP ("HRP UK LLP"), whereby credit intermediation and support services that include compensation, occupancy, technology and telecommunication and certain other operating expenses are paid by HRP LP and HRP UK LLP on the Company's behalf. The Company reimburses HRP LP and HRP UK LLP for these expenses. As of December 31, 2024, the payable to HRP LP and HRP UK LLP amounted to $2,194,778 related to such expenses and is included in due to affiliates on the statement of financial condition.

The Company provides exchange traded execution and settlement services for two affiliates. At December 31, 2024, the Company's noncustomer balance due to these affiliates totaled $7,906,641 and is included in due to affiliates on 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, 2024, 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's customer activities involve the execution and settlement of various exchange-traded futures transactions. These activities are transacted on a cash basis. The Company seeks to control risks associated with its customer activities by requiring customers to maintain margin collateral in compliance with various regulatory and internal guidelines. The Company monitors required margin level daily and pursuant to such guidelines, requires the customer to deposit additional collateral or reduce positions, when necessary. Such transactions may expose the Company to credit risk in the event that margin requirements are not sufficient to fully cover losses that customers may incur. To the extent customers are unable to meet their commitments to the Company and margin deposits are insufficient to cover outstanding liabilities, the Company may take action as appropriate.

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 statement for these agreements and believes that any potential requirement to make payments under these agreements is remote. At December 31, 2024, the Company held $2,129,403 as the guarantee deposit.

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, 2024.

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 $10,284,786 for the types of business the Company is conducting. At December 31, 2024, the Company had adjusted net capital of $49,391,966, which was $39,107,180 in excess of its required net capital.

Note 9: Subsequent Events

The Company has performed an evaluation of events that have occurred subsequent to December 31, 2024, and through the date of the filing of this report. 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 statement as of December 31, 2024.

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Hidden Road Partners CIV US LLC
Reconciliation of Statement of Financial Condition to the Statement of the Computation of Minimum Capital Requirements
As of December 31, 2024

Total assets per statement of financial condition	$	281,538,295
Deduct non-current assets:		
Memberships in exchanges		(1,649,200)
Other assets		(544)
		(1,649,744)
Add liabilities netted in due from clearing organization		210,650
Net current assets	$	280,099,201
Total liabilities per statement of financial condition	$	229,964,877
Add liabilities netted in due from clearing organization		210,650
Total Liabilities	$	230,175,527

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Hidden Road Partners CIV US LLC
Statement of the Computation of Minimum Capital Requirements
As of December 31, 2024

Current assets	$	280,099,201
Total liabilities		230,175,527
Net capital		49,923,674
Charges against net capital		531,708
Adjusted net capital		49,391,966
Net capital requirement		10,284,786
Excess net capital	$	39,107,180

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

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, 2024

Net ledger balance – cash	$	216,151,946
Net unrealized profit in open futures contracts traded on a contract market		3,109,504
Amount required to be segregated		219,261,450
Cash deposited in segregated funds bank accounts		1,006,787
Cash margins on deposit with derivatives clearing organizations of contract markets		242,447,537
Net settlement to derivatives clearing organizations of contract markets		(2,692,385)
Total amount in segregation		240,761,939
Excess funds in segregation		21,500,489
Management target amount for excess funds in segregation		8,900,000
Excess funds in segregation over management target amount	$	12,600,489

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.

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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, 2024

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

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.

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, 2024

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

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.

Report of Independent Registered Public Accounting Firm on Material Inadequacies Required by Commodity Futures Trading Commission Regulation 1.16

To Management and the Member of Hidden Road Partners CIV US LLC

In planning and performing our audit of the financial statements and supplemental schedules (collectively the financial statements) of Hidden Road Partners CIV US LLC (the Company) as of and for the year ended December 31, 2024, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB) and auditing standards generally accepted in the United States of America (GAAS), we considered the Company's internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control over financial reporting.

Also, as required by Regulation 1.16 of the Commodity Futures Trading Commission (CFTC), we have evaluated the practices and procedures followed by the Company, including consideration of control activities for safeguarding customer and firm assets. This included practices and procedures that we considered relevant to the objectives stated in Regulation 1.16 in making:

1. The periodic computations of minimum financial requirements pursuant to Regulation 1.17 of the CFTC;
2. The daily computations of the segregation requirements of Section 4d(a)(2) and Section 4d(f)(2) of the Commodity Exchange Act and the regulations thereunder, and the segregation of funds based on such computations; and
3. The daily computations of the foreign futures and foreign options secured amount requirements pursuant to Regulation 30.7 of the CFTC.

The management of the Company is responsible for establishing and maintaining internal control over financial reporting and the practices and procedures referred to in the preceding paragraph. Two of the objectives of internal control over financial reporting and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized acquisition, use or disposition, and that transactions are being executed only in accordance with management's authorization and recorded as necessary to permit preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Regulation 1.16(d)(2) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control over financial reporting and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraphs and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses and therefore, material weaknesses may exist that were not identified.

Given these limitations, during our audit, we did not identify any deficiencies in internal control over financial reporting or control activities for safeguarding customer and firm assets that we consider to be a material weakness as of or during the year ended December 31, 2024.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the CFTC to be adequate for their purposes in accordance with the Commodity Exchange Act and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our evaluation, we believe that the Company's practices and procedures, as described in the second paragraph of this report, were adequate as of December 31, 2024, to meet the CFTC's objectives.

This communication is intended solely for the information and use of the Member, management, others within the organization, the CFTC, the National Futures Association, and other regulatory agencies that rely on Regulation 1.16 of the CFTC in their regulation of registered futures commission merchants and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM US LLP

Chicago, Illinois
February 21, 2025