



DIVISION OF
TRADING AND MARKETS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

February 20, 2026

Lindsey Baptiste
Chief Financial Officer
Capitolis Global Broker Dealer LLC
11 W. 42nd Street, 15th Floor
New York, NY 10036

Re: Annual Audited Financial Statement Filing Requirements
Under Rule 17a-5

Dear Ms. Baptiste:

We have received your letter dated February 11, 2026 in which you request on behalf of Capitolis Global Broker Dealer LLC (the "Firm") relief from the requirement that the Firm file audited annual reports pursuant to paragraph (d) of Rule 17a-5 under the Securities Exchange Act of 1934 ("Exchange Act") for the fiscal year ending on January 31, 2026 (the "Request"). I understand the following facts to be pertinent to the Request. The Firm's registration as a broker-dealer with the Securities and Exchange Commission ("Commission") became effective on March 10, 2025. The Firm is required, pursuant to paragraph (d) of Rule 17a-5, to file audited annual reports with the Commission, and the Firm chose January 31 as its fiscal year end. Accordingly, the Firm must file audited annual reports with the Commission as of January 31, 2026.

In support of your request for relief, you represent that the Firm does not clear transactions, does not carry customer accounts and is not a broker-dealer that effectuates financial transactions with customers in accordance with Rule 15c3-3(k)(2)(i) under the Exchange Act. In addition, you indicate that the Firm did not commence operations in the prior fiscal year and does not plan to conduct a securities business by engaging in a matched securities lending and borrowing business for institutional customers before the second calendar quarter of 2026.

You further state that since the date of the Firm's registration as a broker-dealer through the date of your letter, the Firm has been actively negotiating business terms with prospective clients, has been working with counsel on developing and finalizing the transactional documents and vendor arrangements that will underlie the business, and has been engaging with the rating agencies to provide needed information. Finally, you indicate that the Firm's audited annual reports filed for the fiscal year ending January 31, 2027 will cover the entire period between March 10, 2025 and January 31, 2027.

Based on the foregoing, the staff of the Division of Trading and Markets (“Division”) will not recommend enforcement action to the Commission if the Firm does not file the audited annual reports required under paragraph (d) of Rule 17a-5 for the fiscal year ended January 31, 2026 in the circumstance where the Firm’s audited annual reports filed for the fiscal year ending January 31, 2027 covers the entire period between March 10, 2025 and January 31, 2027.

This Division staff position is based strictly on the facts and circumstances stated in the Request. Any different facts or circumstances from those set forth in the Request may require a different response. Furthermore, this response expresses the Division staff’s position regarding enforcement action only and does not purport to express any legal conclusions on the question presented. The Division staff expresses no view with respect to any other questions that the proposed activities may raise, including the applicability of any other federal, state, or foreign laws or SRO rules. This position is subject to modification or revocation at any time.

Sincerely,

Raymond A. Lombardo
Assistant Director

cc: Marco Mazzocco, FINRA



Capitolis Global Broker Dealer LLC
CRD#: 325346

February 11, 2026

BY ELECTRONIC MAIL

Ms. Michelle Danis
Assistant Director, Risk Supervised Broker-Dealer Program
Division of Trading and Markets
U.S. Securities and Exchange Commission 100 F Street, N.E.
Washington, D.C. 20549

RE: Statement requesting waiver from the need to provide audited financial statements

Dear Ms. Danis:

We are requesting a waiver for the initial annual audit report / financial statements for Capitolis Global Broker Dealer LLC (the "Company") for the period ended January 31, 2026 as the Company did not clear transactions, did not carry customer accounts, and did not effectuate financial transactions with customers in accordance with SEA Rule 15c3-3(k)(2)(i).

While the Company was registered as a broker-dealer on March 10, 2025, it has not commenced operations yet. This is due to the fact both that (i) the Company's FINRA application and approval process took nearly two years as the Company worked with both FINRA and the SEC to work through some unique features of the Company's model, and (ii) the Company's products entail an extensive time commitment and engagement from multiple customers, external counsel, and rating agencies in order to launch.

The Company will operate as a broker-dealer that specializes in securities financing transactions. Specifically, the Company will act as a matched principal intermediary on securities lending and borrowing transactions primarily between prime brokers and agent lenders acting on behalf of institutional customers.

During the 24-month period when the application was pending it was challenging for the Company to maintain momentum with prospective users of its products and to advance the development of the product with other needed parties. Since the application's approval through today, the Company has re-engaged in sale efforts, has been actively negotiating business terms with prospective clients, has been working with counsel on developing and finalizing the transactional documents and vendor arrangements that will underlie the business and address the preferences of prospective clients, and has engaged with the rating agencies to provide needed information. The Company is making substantial progress towards a launch in the second calendar quarter of 2026.



FOCUS filings for the period from March 2025 through the end of the fiscal year have contained and will only contain cash balances and liability balances related to expenses per expense sharing agreement with the Company's ultimate parent company, Capitolis Inc., and set up costs. These balances do not relate to transactions with customers, and the Company did not hold any customer funds or securities during the period.

We intend to issue a March 10, 2025 through January 31, 2027, set of financial statements as of January 31, 2027, which will be audited by our accountants.

We have discussed the approach outlined in our request letter with FINRA staff, and they have not expressed any objection.

Should you have any questions regarding the foregoing, please do not hesitate to contact me.

Very truly yours,

A handwritten signature in cursive script that reads "Lindsey Baptiste".

Lindsey Baptiste
Chief Financial Officer

Cc:

U.S. Securities and Exchange Commission
NY Regional Office
100 Pearl Street
Suite 20-100
New York, NY 10004

FINRA Risk Monitoring Group
Attn: Marco Mazzocco
One Liberty Plaza
1 Liberty St # 5200
New York, NY 10006