CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION AND SUPLEMENTAL INFORMATION

ADM Investor Services, Inc.
Year Ended December 31, 2020
With Reports of Independent Registered Public Accounting Firm

ADM INVESTOR SERVICES, INC.

141 West Jackson Boulevard, Suite 2100A, Chicago, Illinois 60604

CFTC FORM 1-FR-FCM 0005

Name of Company:	Employer ID No:	NFA ID No:
ADM Investor Services, Inc. 0010	37-1075552 0020	0000360 0030
Address of Principal Place of Business:	**Person to Contact Concerning This Report:**	
2100A Chicago Board of Trade	Richy Macanip 0040	
141 W. Jackson Boulevard	**Telephone No:**	
Chicago, IL 60604 0050	(312) 242-7000 0060	

1. Report for the period beginning 1/1/2020 0070 and ending 12/31/2020 0080

2. Type of report 0090: [X] Certified [ ] Regular quarterly/semiannual [ ] Monthly 1.12(b)
   [ ] Special call by: ______ [ ] Other - Identify: ______

3. Check whether 0095: [ ] Initial filing [ ] Amended filing

4. Name of FCM's Designated Self-Regulatory Organization: CME 0100

5. Names(s) of consolidated subsidiaries and affiliated companies:

Name		Percentage Ownership		Line of Business	
Archer Financial Services	0110	100%	0120	Guaranteed IB	0130

The futures commission merchant, or applicant for registration therefore, submitting this Form and its attachments and the person whose signature appears below represent that, to the best of their knowledge, all information contained therein is true, correct and complete. It is understood that all required items, statements and schedules are integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted. It is further understood that any intentional misstatements or omissions of facts constitute Federal Criminal Violation (see 18 U.S.C. 1001).

Signed this 26th day of February 2021

Manual signature Thomas R. Kadlec

Type or print name Thomas R. Kadlec

[ ] Chief Executive Officer [ ] Chief Financial Officer Corporate Title President

[ ] General Partner [ ] Sole Proprietor

Authority: Section 4c, 4d, 4f, 4g, 5a, 8a and 17 of the Commodity Exchange Act (7 U.S.C. 6c, 6d, 6f, 6g, 7a, 12a, and 21)

LETTER OF ATTESTATION

February 26, 2021

I, the undersigned, hereby certify that, to the best of my knowledge and belief, the accompanying audited financial statements for the year ending December 31, 2020, submitted pursuant to the requirements of the Chicago Board of Trade, presents fairly and accurately in all material respects the financial condition of:

ADM Investor Services, Inc.
(Name of Firm)

I further certify that a copy of the accompanying audited financial report has been made available to each general partner (if partnership) or to each member of the Chicago Board of Trade whose membership is registered on behalf of the corporation (if a corporation), as well as each individual designated by the firm in accordance with CBOT Regulation 230.03(a), if he is a member or has executed a Designated Person Consent to Jurisdiction.

Thomas R. Kadlec
(Signature)

Thomas R. Kadlec, President
(Name and Title)

NOTE: This Letter of Attestation must be signed by the Chief Financial Officer, or the person who has these responsibilities, provided that he is either a member registered on behalf of the firm or he has executed a Designated Person Consent to Jurisdiction pursuant to CBOT Regulation 230.03(a). If a partnership, the signatory must also be a general partner. If the CFO does not meet these requirements the firm must request a waiver, pursuant to Capital Rule 311, so that another qualifying individual may sign this Letter of Attestation.

The firm submitting this Form and its attachments and the person whose signature appears above represent that, to the best of their knowledge, all information contained therein is true, correct and complete. It is understood that all required item statements and scheduled are integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted. It is further understood that any intentional misstatements or omissions of facts constitute a felony under the Commodity Exchange Act (See 7 U.S.C. 13).

ADM Investor Services, Inc.

Consolidated Statement of Financial Condition and Supplemental Information

Year Ended December 31, 2020

Contents

Supplemental Information

Ernst & Young LLP
155 North Wacker Drive
Chicago, IL 60606-1787

Tel: +1 312 879 2000
Fax: +1 312 879 4000
ey.com

Report of Independent Registered Public Accounting Firm

To the stockholder and the Board of Directors of ADM Investor Services, Inc.

Opinion on the Financial Statement

We have audited the accompanying consolidated statement of financial condition of ADM Investor Services, Inc., (the Company) as of December 31, 2020 and the related notes (the "consolidated financial statement"). In our opinion, the consolidated financial statement presents fairly, in all material respects, the financial position of the Company at December 31, 2020, in conformity with U.S. generally accepted accounting principles.

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 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 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. 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 financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Supplemental Information

The accompanying information contained in Schedules 1, 2, 3, 4, 5, and 6 has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statement. Such information is the responsibility of the Company's management. Our audit procedures included determining whether the information reconciles to the consolidated financial statement or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with Regulation 1.10 under the Commodity Exchange Act. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statement as a whole.

Building a better working world

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 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.

Ernst & Young LLP

We have served as the entity's auditor since at least 1993, but were unable to determine the specific year.

February 26, 2021

ADM Investor Services, Inc.

Consolidated Statement of Financial Condition

December 31, 2020

Assets	
Cash and cash equivalents	$ 57,450,600
Funds segregated for customers, including U.S. and foreign government securities and short-term investments of $1,781,140,000	5,498,913,827
Receivable from and deposits with clearing organizations and broker-dealers, including U.S. government securities and short-term investments of $43,998,000	470,397,016
Receivable from customers	3,015,353
Receivable from affiliate	10,000,000
U.S. government securities owned	999,997
Note receivable	40,200,797
Property, plant, equipment and capital leases	10,207,287
Net deferred tax assets	1,342,438
Exchange memberships, at cost (fair value: $13,007,014)	631,411
Other assets	2,295,316
Total assets	$ 6,095,454,042
Liabilities and stockholder's equity	
Payable to:	
Customers	$ 5,243,538,596
Affiliates	351,386,024
Introducing brokers	22,875,824
Clearing organizations and broker-dealers	19,330,983
Operating lease liabilities	10,773,693
Current taxes payable	9,258,810
Other liabilities	18,707,279
Total liabilities	5,675,871,209
Stockholder's equity:	
Common stock, no par value; 20,000 shares authorized and outstanding	3,000,000
Retained earnings	416,582,833
Total stockholder's equity	419,582,833
Total liabilities and stockholder's equity	$ 6,095,454,042

See accompanying notes.

1. Organization and Nature of the Business

ADM Investor Services, Inc. (ADMIS or the Company) is a wholly owned subsidiary of Archer Daniels Midland Company (ADM or the Parent). ADMIS is registered as a futures commission merchant (FCM) with the Commodity Futures Trading Commission (CFTC), a member of the National Futures Association (NFA), and a clearing member of principal U.S. and other commodities exchanges. The Company is primarily and substantially in the business of clearing regulated exchange-traded derivative contracts. In addition, the Company specializes in foreign currency trading on behalf of foreign currency customers (i.e., eligible contract participants). The consolidated financial statements include the accounts of its wholly-owned subsidiary, Archer Financial Services, Inc.

In March 2020, the World Health Organization declared the outbreak of the novel coronavirus ("COVID-19"), a global pandemic, which has resulted in significant disruption and uncertainty in the global economic markets in which the Company operates. The COVID-19 pandemic had and continues to impact the Company's consolidated statement of financial condition.

2. Significant Accounting Policies

Basis of Accounting

The Company has prepared the accompanying consolidated financial statements in accordance with accounting principles generally accepted in the United States (U.S. GAAP). The Company's functional currency is the U. S. dollar.

Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less at the time of purchase, including money market funds, to be cash equivalents. All cash and cash equivalents are held with major financial institutions.

Segregated Funds

Funds segregated for customers includes cash and cash equivalents.

Collateralized Financing

Repurchase agreements are accounted for as collateralized financing and carried at their contracted value, which approximates fair value. The Company's policy is to obtain possession of the collateral and to monitor the value daily. The Company's reverse repurchase agreements generally have a maturity of one day. At December 31, 2020, the Company had $714,695,000 in reverse repurchase agreements collateralized by $723,409,000 of U.S. government securities included in the funds segregated for customers on consolidated statement of financial condition.

2. Significant Accounting Policies (continued)

Marketable Securities
Marketable securities are recorded on a settlement date basis and consist primarily of U.S. government securities obligations held with financial institutions. All securities are carried at fair value based on quoted market prices at the date of the consolidated statement of financial condition.

Exchange Memberships
Exchange memberships and stock of exchanges held for operating purposes and membership privileges are carried at cost and assessed annually for other than temporary impairment in accordance with ASC 940-340, *Other Assets and Deferred Costs*. There was no impairment during the year.

Receivables from and payables to customers, affiliates, and clearing organizations and broker-dealers
Receivables from and payables to customers, affiliates, and clearing organizations and broker-dealers, arise primarily in connection with futures transactions and include gains and losses on those trades. Unrealized gains and losses arising from forward transactions are netted by counterparty, where appropriate, and are recorded as receivables from and payables to customers, affiliates, and clearing organizations and broker-dealers, as applicable.

Other assets
Other assets include furniture, equipment, leasehold improvements, other receivables, and prepayments. Furniture and equipment are depreciated and amortized using the straight-line method over the estimated lives of the assets. Leasehold improvements are amortized using the straight-line method over the lesser of the lease term or the economic useful life of the improvement. At December 31, 2020, ADMIS has accumulated amortization and depreciation of $4,549,000.

Notes Receivable
The Company records notes receivable at net realizable value and estimate allowances based on market conditions, its customer relationship and their economic status. The notes receivable amortized monthly payments of principal and interest. During the 2020, the Company amended the note that was maturing on June 2029 with an annual interest rate of 2.82% accruing on the principal balance. The amended note has a maturity date of June 2031 with an annual interest rate of 0.45% accruing on the principal balance and no allowance have been recorded. The amended note receivable was reduced by $2,000,000 from cash payment received and recording of an allowance for bad debt. The interest rate on the original and amended note used the IRS index of applicable interest rates.

2. Significant Accounting Policies (continued)

Income Taxes
The Company is included in the federal and state income tax returns filed by ADM. Federal income taxes are calculated as if the Company filed a separate return, and the amount of current tax expense or benefit calculated is either remitted to or received from ADM. The amount of current and deferred taxes payable is recognized as of the date of the consolidated statement of financial condition utilizing currently enacted tax laws and rates. Deferred income taxes arise from the effects of timing differences in the book and tax bases of assets and liabilities. The Company recognizes those income tax positions determined more likely than not to be sustained upon examination, based on the technical merits of the position. The Parent has evaluated 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 to be sustained by the applicable tax authority.

Translation of Foreign Currencies
Assets and liabilities denominated in foreign currencies are translated at fiscal year-end rates of exchange.

Use of Estimates
The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial condition and accompanying notes. Management believes that the estimate use on its financial statements and accompanying notes are reasonable, however, actual results may differ from those estimates.

Fair Value Measurements
The Company's financial instruments are reported at fair value, or amounts that approximate fair value in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*. The estimated fair value of trading assets and liabilities are generally based on quoted market prices or dealer quotes.

Recently Adopted Accounting Pronouncements
Effective January 1, 2020, the Company adopted ASU No. 2016-13, *Financial Instruments-Credit Losses* (Topic 326). This ASU changes the impairment model for most financial assets and certain other instruments. The Company uses a discounted cashflow of income model. The new model requires the estimation of lifetime expected credit losses and corresponding recognition of allowance for losses, for losses on trade and other receivables, held-to-maturity debt securities, loans and other instruments held at amortized cost. The impact of adoption was immaterial.

3. Related-Party Transactions

Payable to affiliates is a net payable to the Parent of approximately $259,001,000 and includes amounts arising from trading activities in the ordinary course of business, interest income and expense, corporate allocations for administrative services, and transactions paid by the Parent on behalf of the Company or paid by the Company on behalf of the Parent. The net payable to the Parent includes a trading-related payable of approximately $253,497,000. These balances are periodically settled on an offsetting basis.

Payable to nonparent affiliates arising from trading activity total approximately $92,385,000. U.S. government securities obligations owned by affiliates that are pledged to the Company as collateral for trading activities of approximately $38,700,000 are not reflected in the consolidated statement of financial condition. In addition, the net long option value of the affiliates' options on futures positions of approximately $26,525,000 are not reflected in the consolidated statement of financial condition.

In the normal course of business, the Company enters into transactions with affiliated companies. The Company has a net receivable of approximately $115,015,000 and net payable of approximately $321,041,000 as of December 31, 2020 with its affiliates. The net receivable is reported on funds segregated for customers and net payable is reported on payable to customers and payable to affiliates on the consolidated statement of financial condition.

At December 31, 2020, the Company had a $10,000,000 subordinated loan issued to an affiliate included in receivable from affiliate on the consolidated statement of financial condition.

4. Fair Value Measurements

The Company defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Company's principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company's policy is to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability and are to be developed based on the best information available in the circumstances. The three levels within the hierarchy used to measure fair value include:

- Level 1 – Inputs may include quoted prices (unadjusted) in active markets for identical assets and liabilities that the Company has the ability to access. Financial assets and

4. Fair Value Measurements (continued)

liabilities utilizing Level 1 inputs include active exchange-traded derivative contracts, U.S. and Canadian government securities obligations.

- Level 2 – Inputs may include quoted prices for similar assets and liabilities in active markets or quoted prices in markets that are less active than traded exchanges or other observable inputs (other than quoted prices included in Level 1) for the asset or liability that can be corroborated by observable market data, such as interest rates and yield curves that are observable at commonly quoted intervals. This includes foreign currency forwards.

- Level 3 – Inputs may include unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the asset or liability.

The following table presents information about the Company's financial instruments measured at approximate fair value on a recurring basis as of December 31, 2020, and indicates the fair value hierarchy of the valuation techniques utilized by the Company to determine such fair value:

	Level 1	Level 2	Level 3	Total
Assets				
Funds segregated for customers:				
U.S. government securities	$ 1,066,444,000	$ -	$ -	$ 1,066,444,000
Receivables from and deposits with clearing organizations and broker-dealers:				
U.S. government securities	$ 43,998,000	$ -	$ -	$ 43,998,000
Foreign currency forwards	-	$ 4,713,000	-	$ 4,713,000
Receivable from customers:				
Foreign currency forwards	$ -	$ 111,000	$ -	$ 111,000
Securities owned:				
U.S. government securities	$ 1,000,000	$ -	$ -	$ 1,000,000
Total assets at fair value	$ 1,111,442,000	$ 4,824,000	$ -	$ 1,116,266,000
Liabilities				
Payable to customers:				
Foreign currency forwards	$ -	$ 4,662,000	$ -	$ 4,662,000
Payable to clearing organizations and broker dealers:				
Foreign currency forwards	$ -	$ 12,000	-	$ 12,000
Total liabilities at fair value	$ -	$ 4,674,000	$ -	$ 4,674,000

4. Fair Value Measurements (continued)

The fair values of foreign exchange forward contracts are determined using forward exchange rates at the reporting date. The valuation principles for derivative financial instruments have been described in more detail in Note 7.

The Company assesses its financial instruments on an annual basis to determine the appropriate classification within the fair value hierarchy. Transfers between fair value classifications occur when there are changes in pricing observability levels. Transfers of financial instruments among the levels are deemed to occur at the end of the reporting period. There were no transfers between the Company's Level 1 and Level 2 classified instruments during the year ended December 31, 2020.

5. Funds Segregated for Regulatory Purposes

ADMIS is required under the Commodity Exchange Act ("CEA) to segregate assets representing deposits received from customers trading in U.S. exchanges, customers trading on foreign exchanges and customer cleared swaps under 4D(F) of the CEA. At December 31, 2020, the Company had segregated funds for U.S. exchanges, funds deposited in separate regulation 30.7 accounts and customer cleared swaps in the amounts of approximately $5,520,040,000 $424,209,000 and $9,805,000, respectively, which were approximately $206,999,000, $46,298,000 and $9,805,000, respectively, in excess of CEA requirements. Securities owned by customers, consisting primarily of U.S. government securities obligations, are held by ADMIS as collateral. Securities owned by customers held by ADMIS of approximately $430,991,000 and the net long value of customers' options on futures positions of approximately $33,929,000 are not reflected on the consolidated statement of financial condition.

6. Minimum Capital Requirements

The Company is subject to the minimum capital requirements of several commodities regulatory organizations. Under these requirements, the Company is required to maintain adjusted net capital equal to the greater of $50,000,000 or the sum of 8% of customer and noncustomer risk maintenance margin requirements on all positions, as defined. Adjusted net capital changes from day to day. At December 31, 2020, the Company had adjusted net capital and excess net capital of approximately $354,678,000 and $101,708,000 , respectively.

7. Derivative Financial Instruments

In the normal course of business, the Company executes customer and affiliated customer (collectively, customers) transactions for the purchase and sale of futures contracts and options on

7. Derivative Financial Instruments (continued)

futures contracts, substantially all of which are transacted on a margin basis subject to exchange regulations. Such transactions may expose the Company to credit risk in the event the collateral is not sufficient to fully cover losses that customers may incur. In the event a customer fails to satisfy its obligations, the Company may be required to purchase or sell the collateral at then-prevailing market prices. The Company seeks to control the risks associated with its customers' activities by requiring customers to maintain margin collateral in compliance with various regulatory guidelines. The Company monitors margin levels daily and, pursuant to such guidelines, requires customers to deposit additional collateral or to reduce positions when necessary.

The Company enters into foreign currency forward contracts primarily to facilitate customer transactions. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from unfavorable changes in the underlying instrument, foreign currency exchange rates, interest rates, and other factors. The Company's exposure to credit risk arises from the possibility that a counterparty to a transaction might fail to perform under its contractual commitment, resulting in the Company incurring a loss. For futures contracts, the clearing organization acts as the counterparty to specific transactions and, therefore, bears the risk of delivery to and from counterparties.

To further mitigate counterparty risk for foreign currency forward contracts, the Company generally matches a contract (either long or short) entered into with one customer with an opposing contract entered into with another counterparty such that the notional and duration of the contracts are the same. Finally, the Company limits counterparty exposure through the use of reputable institutions.

The Company has established controls to monitor the creditworthiness of its counterparties, as well as the quality of pledged collateral, and uses master netting agreements whenever possible to mitigate the Company's exposure to counterparty credit risk. The credit risk associated with forward contracts is typically limited to the cost of replacing all contracts on which the Company has an unrealized gain. The Company executes these transactions with affiliates and a limited number of commercial customers and broker-dealers.

The Company records its derivative activities at fair value (as described in Notes 2 and 4). The following table sets forth the approximate fair value of the Company's derivative contracts by primary risk exposure as of December 31, 2020. The values in the table below exclude the effects of cash received or posted pursuant to derivative contracts and therefore are not representative of the Company's net exposure:

7. Derivative Financial Instruments (continued)

	Asset Derivatives		Liability Derivatives	
Primary Risk Exposure	**Balance Sheet Location**	**Fair Value**	**Balance Sheet Location**	**Fair Value**
Foreign currency	Receivable from clearing organizations and broker-dealers, receivable from customers, and receivable from affiliates	$ 4,824,000	Payable from clearing organizations and broker-dealers, payable to customers, and receivable from affiliates	$ 4,674,000

During the year ended December 31, 2020, the month-end average notional value of foreign exchange forward contracts for the year ended December 31, 2020, was approximately $3,996,421,000.

8. Offsetting Arrangements

The Company manages credit and counterparty risk by entering into enforceable netting agreements and other collateral arrangement with counterparties to derivative financial instruments. These netting agreements mitigate the Company's counterparty risk by providing for a single net settlement with a counterparty of all financial transactions covered by the agreement in an event of default as defined under such agreement. In limited cases, a netting agreement may also provide for the periodic netting of settlement payments with respect to multiple transaction types in the normal course of business.

The derivative contracts are executed under standardized netting agreements or, for exchange-traded derivatives, the relevant contracts for a particular exchange that contain enforceable netting provisions. A derivative netting arrangement creates an enforceable right of setoff that becomes effective, and impacts the realization or settlement of individual financial assets and liabilities, only following a specified event of default. A collateral requirement is associated with the derivative contracts, and is generally in the form of cash.

Derivative assets and liabilities are recorded as offset in the consolidated statement of financial condition that are executed under legally enforceable netting arrangements with the derivative counterparties.

8. Offsetting Arrangements (continued)

The following tables present approximate information about the offsetting of derivative financial instruments as of December 31, 2020:

	Gross Amounts of Recognized Assets/Liabilities[1]	Netting Adjustments[2]	Collateral Offsetting Position in the Consolidated Statement of Financial Condition	Net Amounts Presented in the Consolidated Statement of Financial Condition
Assets				
Foreign currency forwards	$ 13,863,000	$ 9,039,000	$ -	$ 4,824,000
Total derivatives	$ 13,863,000	$ 9,039,000	$ -	$ 4,824,000
Liabilities				
Foreign currency forwards	$ 13,713,000	$ 9,039,000	$ -	$ 4,674,000
Total derivatives	$ 13,713,000	$ 9,039,000	$ -	$ 4,674,000

[1]Amounts include all transactions regardless of whether they are subject to an enforceable netting arrangement.

[2]Amounts subject to legally enforceable netting arrangements.

9. Commitments and Contingencies

The Company leases office space and equipment under noncancelable leases that expire on various dates through fiscal year 2030. The leases for office space contain escalation clauses that provide for an annual adjustment of the base rent based upon changes in the consumer price index. In addition, the Company is subject to annual charges for common maintenance costs of the buildings. Annual rental commitments for the fiscal years ending December 31 approximate $1,849,000 in 2021, $1,648,000 in 2022, $1,552,000 in 2023, $1,172,000 in 2024, $1,082,000 in 2025 and $5,643,000 thereafter.

The Company is a member of various U.S. exchanges that trade and clear futures and futures on options contracts. Associated with its memberships, the Company may be required to pay a proportionate share of the financial obligations of another member that may default on its obligations to the exchanges or clearing corporations. While the rules governing different exchange memberships vary, in general, the Company's obligations would arise only if the exchange had previously exhausted its resources. In addition, any such obligation would be apportioned among the other non-defaulting members of the exchange. Any potential contingent liability under these membership agreements cannot be estimated. The Company has made no specific guarantee and has not recorded any contingent liability in its consolidated financial

9. Commitments and Contingencies (continued)

statements for these agreements, and management believes that any potential requirement to make payments under these agreements is remote.

In the normal course of business, the Company is subject to litigation and arbitration matters. Management of the Company believes that there are no outstanding matters that will result in a material adverse effect on the Company's consolidated financial statements.

10. Income Taxes

The Company is subject to income taxation in multiple jurisdictions. Resolution of the related tax positions, through negotiations with relevant tax authorities or through litigation, may take years to complete. Therefore, it is difficult to predict the timing for resolution of tax positions. However, the Company does not anticipate that the total amount of unrecognized tax benefits will increase or decrease significantly in the next twelve months. The Company's tax positions, through their inclusion in the ADM U.S. federal tax return, remain subject to examination for the calendar tax years 2016, 2017, 2018, 2019, and 2020.

Net deferred tax assets are primarily attributable to differences in the timing of deductibility of accrued employee bonuses and amortization of intangible assets for book and tax purposes. As of December 31, 2020, deferred tax assets and liabilities amounted to $2,054,972 and $712,534 respectively. The 2020 effective tax rate of 18% differs from the current federal statutory rate due to state income taxes, non-deductible expense, and release of prior year reserves of uncertain tax provisions.

The following table sets forth a rollforward of activity of unrecognized tax benefits for the year ended December 31, 2020 ("in millions") as follows:

	Unrecognized Tax Benefits December 31, 2020
	(In Millions)
Beginning balance	$ 1.4
Additions related to current year's tax positions	-
Additions related to prior year's tax positions	-
Reductions related to prior year's tax positions	-
Reductions related to lapse of statute of limitations	($0.9)
Settlements with tax authorities	($0.5)
	$ 0.0

10. Income Taxes (continued)

At December 31, 2020 the Company had no accrued unrecognized tax benefits. In 2020, the Company settled an audit with the jurisdiction of New York for the tax years 2010 through 2014.

11. Subsequent Events

Subsequent events have been evaluated through February 26, 2021, which is the date the consolidated financial statements were available to be issued.

Certain commercial customers of the Company experienced extreme natural gas product market price changes on Friday, February 12, 2021, due to weather challenges in Texas that resulted in total debits of approximately $421 million in customer accounts. This consequently caused a deficiency in ADMIS' CFTC Rule 1.20 segregated accounts of approximately $203 million. This condition continued through Monday February 15, 2021, a U.S banking holiday that prevented customers from funding their accounts. The market for the relevant products continued to trade on February 15, 2021 with customer debits becoming approximately $570 million and the segregation deficiency approximately $353 million. On Tuesday, February 16, 2021, US banks reopened and each customer fully funded their margin calls and account debits. The Company returned to and continues to be in compliance with its customer segregation, residual interest, and net capital requirements since February 15, 2021

ADMIS obtained a $50 million subordinated loan from its parent company on February 16, 2021.

ADM Investor Services, Inc
Supplementary Schedule
December 31, 2020

Reconciliation of Current Assets and Total Liabilities

The following is a reconciliation of current assets and total liabilities, as reported in the consolidated statement of financial condition included herein, to the amounts shown in the Statement of the Computation of the Minimum Capital Requirements, as reported on Form 1-FR-FCM:

	Current Assets	Total Liabilities
Total assets/liabilities, as reported in the statement of financial condition	$6,095,454,042	($5,675,871,209)
Market value of securities owned by customers	432,155,497	(432,155,497)
Market value of securities owned by affiliates	38,699,652	(38,699,652)
Market value of commodity options owned by customers	33,928,510	(33,928,510)
Payable to clearing organizations included in segregated customer funds	(9,778,889)	9,778,889
Market value of commodity options owned by affiliates	26,525,872	(26,525,872)
Deficit balances adjustment for market value of commodity options owned by customers	(1,681,834)	1,681,834
Less non-current assets:		
Cash	4,387,127	-
Payable to affiliates	-	
Receivable from customers	251,220	-
Receivable from clearing organization	6,484	
Note Receivable	40,200,797	
Exchange memberships	1,071,411	-
Receivable from affiliates	10,000,000	
Net deferred tax assets	1,342,438	
Property, plant, equipment, and capital leases	1,000,128	
Other assets	1,855,301	-
As reported on the Statement of the Computation of the Minimum Capital Requirements	$6,555,187,945	($6,195,720,017)

Name of Company: ADM Investor Services, Inc.	Employer ID No: 37-1075552	NFA ID No: 0000360

CFTC FORM 1-FR-FCM
STATEMENT OF THE COMPUTATION OF THE MINIMUM CAPITAL REQUIREMENTS
AS OF 12/31/2020

Net Capital

1.	Current assets (page 3, line 20)					$ 6,555,187,945	**3000**
2.	Increase/(decrease) to U.S. clearing organization stock to reflect margin value						**3010**
3.	Net current assets					6,555,187,945	**3020**
4.	Total liabilities (page 5, line 32)			$ 6,195,720,017	**3030**		
5.	Deductions from total liabilities						
	A. Liabilities subject to satisfactory subordination agreements (page 5, line 31.A)	$ 0	**3040**				
	B. Certain deferred income tax liability (see regulation 1.17(c)(4)(iv))	0	**3050**				
	C. Certain current income tax liability (see regulation 1.179c)(4)(v))	0	**3060**				
	D. Long term debt pursuant to regulation 1.17(c)(4)(vi)	0	**3070**				
	E. Total deductions (add lines 5.A. – 5.D.)			0	**3080**		
	F. Adjusted liabilities (subtract line 5.E from line 4)					6,195,720,017	**3090**
6.	Net Capital					$ 359,467,928	**3100**

Charges Against Net Capital (see regulation 1.17(c)(5))

7.	Excess of advances paid on cash commodity contracts over 95% of the market value of commodities covered by such contracts	$	**3110**
8.	Five percent (5%) of the market value of inventories covered by open futures contracts or commodity options (no charges applicable to inventories registered as deliverable on a contract market and which are covered by futures contracts)		**3120**
9.	Twenty percent (20%) of the market value of uncovered inventories or lesser percentage charge for uncovered balances in specified foreign currencies	35,559	**3130**
10.	Ten percent (10%) of the market value of commodities underlying fixed price commitments and forward contracts which are covered by open futures contracts or commodity options		**3140**
11.	Twenty percent (20%) of the market value of commodities underlying fixed price commodities and forward contracts which are not covered by open futures contracts or commodity options		**3150**

Note: There are no material differences between the above computation and the Company's corresponding unaudited Form 1-FR-FCM filing as of December 31, 2020.

12. Charges as specified in section 240.15c3-1(c)(2)(iv) and (vii) against securities owned by firm, including securities representing investments of domestic and foreign customers' funds:

	Market Value		Charge			
A. U.S. and Canadian government obligations	$ 1,108,521,850	3160	$ 3,398,248	3170		
B. State and Municipal government obligations		3180		3190		
C. Certificates of deposit, commercial paper and bankers' acceptances		3200		3210		
D. Corporate obligations		3220		3230		
E. Stocks and warrants		3240		3250		
F. Other securities		3260		3270		
G. Total charges (add lines 12.A. – 12.F.)					3,398,248	3280

13. Charges as specified in section 240.15c3-1(c)(2)(iv)(F)				
A. Against securities purchased under agreements to resell				3290
B. Against securities sold under agreements to repurchase				3300
14. Charges on securities options as specified in section 240.15c3-1, Appendix A				3310
15. Undermargined commodity futures and options accounts - amount in each account required to meet maintenance margin requirements, less the amount of current margin calls in that account and the amount of any non-current deficit in the account				
A. Customer accounts			1,017,977	3320
B. Noncustomer accounts				3330
C. Omnibus accounts				3340
16. Charges against open commodity positions in proprietary accounts				
A. Uncovered exchange-traded futures and granted options contracts				
i percent of margin requirements applicable to such contracts		3350		
ii Less: equity in proprietary accounts included in liabilities		3360		3370
B. Ten percent (10%) of the market value of commodities which underlie commodity options not traded on a contract market carried long by the applicant or registrant which has value and such value increased adjusted net capital (this charge is limited to the value attributed to such options)				3380
C. Commodity options which are traded on contract markets and carried long in proprietary accounts. Charge is the same as would be applied if applicant or registrant was the grantor of the options (this charge is limited to the value attributed to such options)				3390
17. Five percent (5%) of all unsecured receivables from foreign brokers			338,580	3410
18. Deficiency in collateral for secured demand notes				3420
19. Adjustment to eliminate benefits of consolidation				3430
20. Total charges			4,790,364	3440

Note: There are no material differences between the above computation and the Company's corresponding unaudited Form 1-FR-FCM filing as of December 31, 2020.

Net Capital Computation

21. Adjusted net capital (subtract line 20 from line 6)					$ 354,677,564	**3500**
22. Net capital required						
A. Risk Based Requirement						
i Amount of Customer Risk Maintenance Margin	$ 2,726,495,833	**3515**				
ii Enter 8% of line 22.A.i			$ 218,119,667	**3525**		
iii Amount of Non-Customer Risk Maintenance Margin	$ 435,626,305	**3535**				
iv Enter 8% of line 22.A.iii			$ 34,850,104	**3545**		
v Enter the sum of 22.A.ii and 22.A.iv			$ 252,969,771	**3555**		
B. Minimum Dollar Amount Requirement			$ 50,000,000	**3565**		
C. Other NFA Requirement			$ 0	**3575**		
D. Enter the greater of lines 22.A.v, 22.B., or 22.C.					$ 252,969,771	**3600**
23. Excess net capital (line 22 less line 23.E.)					$ 101,707,793	**3610**

Computation of Early Warning Level

24. Enter the greatest of 110% of line 22.A.v. or 150% of 22.B. or 150% of 22.C.	$ 278,266,748	**3620**

This is your early warning capital level. If this amount is greater that the amount on line 21, you must immediately notify your DSRO and the Commission and begin filing monthly financial reports pursuant to section 1.12 of the regulations.

Note: There are no material differences between the above computation and the Company's corresponding unaudited Form 1-FR-FCM filing as of December 31, 2020.

Name of Company: ADM Investor Services, Inc. Employer ID No: 37-1075552 NFA ID No: 0000360

CFTC FORM 1-FR-FCM
STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION
FOR CUSTOMERS TRADING ON U.S. COMMODITY EXCHANGES
AS OF 12/31/2020

SEGREGATION REQUIREMENTS (Section 4d(2) of the CEAct)				
1. Net ledger balance:				
A. Cash			$ 5,453,956,149	**5000**
B. Securities (at market)			411,073,173	**5010**
2. Net unrealized profit (loss) in open futures contracts traded on a contract market			(586,567,958)	**5020**
3. Exchange traded options:				
A. Market value of open option contracts purchased on a contract market			456,179,312	**5030**
B. Market value of open option contracts granted (sold) on a contract market			(421,808,093)	**5040**
4. Net equity (deficit) (add lines 1, 2 and 3)			5,312,832,583	**5050**
5. Add: accounts liquidating to a deficit and accounts with debit balances – gross amount	$ 640,947	**5060**		
Less: amount offset by customer owned securities	(432,538)	**5070**	208,409	**5080**
6. Amount required to be segregated (add lines 4 and 5)			$ 5,313,040,992	**5090**
FUNDS IN SEGREGATION ACCOUNTS				
7. Deposited in segregated funds bank accounts:				
A. Cash			$ 1,321,878,321	**5100**
B. Securities representing investments of customers' funds (at market)			970,667,265	**5110**
C. Securities held for particular customers or options customers in lieu of cash (at market)			359,200,053	**5120**
8. Margins on deposit with clearing associations of contract markets:				
A. Cash			2,010,718,042	**5130**
B. Securities representing investments of customers' funds (at market)			750,481,682	**5140**
C. Securities held for particular customers or options customers in lieu of cash (at market)			0	**5150**
9. Net settlement due from (to) clearing organizations of contract markets			20,850,486	**5160**
10. Exchange traded options:				
A. Value of open long option contracts			456,179,312	**5170**
B. Value of open short options contracts			(421,808,093)	**5180**
11. Net equities with other FCMs				
A. Net liquidating equity			0	**5190**
B. Securities representing investments of customers' funds (at market)			0	**5200**
C. Securities held for particular customers or options customers in lieu of cash (at market)			0	**5210**
12. Segregated funds on hand (describe: Warehouse receipts)			51,873,120	**5215**
13. Total amount in segregation (add lines 7 through 12)			$ 5,520,040,188	**5220**
14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)			$ 206,999,196	**5230**
15. Management Target Amount Excess funds in segregation (unaudited)			$ 120,000,000	**5240**
16. Excess (deficiency) funds in segregation over (under) Management Target Amount Excess (unaudited)			$ 86,999,196	**5250**

Note: There are no material differences between the above computation and the Company's corresponding unaudited Form 1-FR-FCM filing as of December 31, 2020.

Schedule 4

Name of Company: ADM Investor Services, Inc.	Employer ID No: 37-1075552	NFA ID No:	0000360

CFTC FORM 1-FR-FCM
STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS
IN SEGREGATION FOR CUSTOMERS' DEALER OPTIONS ACCOUNTS
AS OF 12/31/2020
Not Applicable

1.	Amount required to be segregated in accordance with Commission regulation 32.6			0	**5400**
2.	Funds in segregated accounts				
	A. Cash	0	**5410**		
	B. Securities (at market)	0	**5420**		
	B. Total			0	**5430**
3.	Excess (deficiency) funds in segregation (subtract line 2.C from line 1)			$ 0	**5440**

Note. There are no material differences between the above computation and the Company's corresponding unaudited Form 1-FR-FCM filing as of December 31, 2020.

Name of Company: ADM Investor Services, Inc. Employer ID No: 37-1075552 NFA ID No: 0000360

CFTC FORM 1-FR-FCM
STATEMENT OF SECURED AMOUNTS AND FUNDS HELD IN SEPARATE ACCOUNTS
PURSUANT TO COMMISSION REGULATION 30.7
AS OF 12/31/2020

FOREIGN FUTURES AND FOREIGN OPTIONS SECURED AMOUNTS

	Amount required to be set aside pursuant to law, rule or regulation of a foreign government or a rule of a self-regulatory organization authorized thereunder			$ 0	**5605**
1.	Net ledger balance- Foreign Futures and Foreign Option Trading - All Customers				
	A. Cash			$ 366,794,363	**5615**
	B. Securities (at market)			$ 19,917,602	**5617**
2.	Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade			$ (8,359,172)	**5625**
3.	Exchange traded options				
	A Market value of open option contracts purchased on a foreign board of trade			$ 6,149,990	**5635**
	A Market value of open option contracts granted (sold) on a foreign board of trade			$ (6,592,699)	**5637**
4.	Net equity (deficit) (add lines 1, 2, and 3)			$ 377,910,084	**5645**
5.	Accounts liquidating to a deficit and accounts with debit balances- gross amount	$ 503	**5651**		
	Less: amount offset by customer owned securities	$ 0	**5652**	$ 503	**5654**
6.	Amount required to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5)			$ 377,910,587	**5655**
7.	Greater of amount required to be set aside to a foreign jurisdiction (above) or line 6			$ 377,910,587	**5660**

Note. There are no material differences between the above computation and the Company's corresponding unaudited Form 1-FR-FCM filing as of December 31, 2020.

Name of Company: ADM Investor Services, Inc. Employer ID No: 37-1075552 NFA ID No: 0000360

CFTC FORM 1-FR-FCM
STATEMENT OF SECURED AMOUNTS AND FUNDS HELD IN SEPARATE ACCOUNTS
PURSUANT TO COMMISSION REGULATION 30.7
AS OF 12/31/2020

FUNDS DEPOSITED IN SEPARATE REGULATION 30.7 ACCOUNTS

1.	Cash in banks						
	A. Banks located in the United States		$ 166,387,361	5700			
	B. Other banks qualified under Regulation 30.7						
	Names(s): J.P. Morgan Chase London, J.P. Morgan Chase New Zealand	5710	22,896,066	5720	$ 189,283,427	5730	
2.	Securities						
	A. In safekeeping with banks located in the United States		$ 19,917,602	5740			
	B. In safekeeping with other banks qualified under Regulation 30.7						
	Names(s):	5750	0	5760	19,917,602	5770	
3.	Equities with registered futures commission merchants						
	A. Cash		$ 71,615,178	5780			
	B. Securities		59,990,805	5790			
	C. Unrealized gain (loss) on open future contracts		(27,120,259)	5800			
	D. Value of long option contracts		0	5810			
	E. Value of short option contracts		0	5815	104,485,724	5820	
4.	Amounts held by clearing organizations of foreign boards of trade						
	Names(s): NZX Exchange	5830					
	A. Cash		$ 1,970,995	5840			
	B. Securities		0	5850			
	C. Amount due to(from) clearing organization- daily variation		(575)	5860			
	D. Value of long option contracts		0	5870			
	E. Value of short option contracts		(178,560)	5875	1,791,860	5880	
5.	Amounts held by members of foreign boards of trade						
	Name(s) Guide Investamentos, Hencorp Commcor Kenanga Futures Sdn Bhd, ADM Investor Services, Int'l	5890					
	A. Cash		$ 90,261,271	5900			
	B. Securities		0	5910			
	C. Unrealized gain (loss) on open future contracts		18,733,117	5920			
	D. Value of long option contracts		6,149,990	5930			
	E. Value of short option contracts		(6,414,139)	5935	108,730,239	5940	
6.	Accounts with other depositories designated by a foreign board of trade						
	Names(s):__________________________	5950			0	5960	
7.	Segregated funds on hand (describe)				0	5965	
8.	Total funds in separate section 30.7 accounts				$ 424,208,852	5970	
9.	Excess (deficiency) Set Aside Funds for Secured Amount (Subtract line 7 Secured Statement Page 1 from line 8)				$ 46,298,265	5680	
10.	Management Target Amount for Excess funds in separate 30.7 accounts (unaudited)				$ 20,000,000	5980	
11.	Excess (deficiency) funds in separate 30.7 accounts over (under) Management Target Excess (unaudited)				$ 26,298,265	5985	

Note. There are no material differences between the above computation and the Company's corresponding unaudited Form 1-FR-FCM filing as of December 31, 2020.

Name of Company: ADM Investor Services, Inc. Employer ID No: 37-1075552 NFA ID No: 0000360

CFTC FORM 1-FR-FCM
STATEMENT OF CLEARED SWAPS CUSTOMER SEGREGATION REQUIREMENTS AND FUNDS IN CLEARED SWAPS CUSTOMER ACCOUNTS UNDER 4D(F) of CEA
AS OF 12/31/2020

Cleared Swaps Customer Requirements				
1. Net ledger balance:				
A. Cash			$ 0	**8500**
B. Securities (at market)			0	**8510**
2. Net unrealized profit (loss) in open cleared swaps derivatives			0	**8520**
3. Cleared swaps options				
A. Market value of open cleared swaps option contracts purchased			0	**8530**
B. Market value of open cleared swaps option contracts granted (sold)			0	**8540**
4. Net equity (deficit) (add lines 1, 2 and 3)			0	**8550**
5. Accounts liquidating to a deficit and accounts with debit balances – gross amount	$ 0	**8560**		
Less: amount offset by customer owned securities	0	**8570**	0	**8580**
6. Amount required to be segregated for cleared swaps customers (add lines 4 and 5)			$ 0	**8590**
Funds in Cleared Swaps Customer Segregated Accounts				
7. Deposited in cleared swaps customer segregated accounts at banks				
A. Cash			$ 261,728	**8600**
B. Securities representing investments of cleared swaps customers' funds (at market)			0	**8610**
C. Securities held for particular cleared swaps customers in lieu of cash (at market)			0	**8620**
8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts				
A. Cash			9,543,455	**8630**
B. Securities representing investments of cleared swaps customers' funds (at market)				**8640**
C. Securities held for particular cleared swaps customers in lieu of cash (at market)			0	**8650**
9. Net settlement due from (to) derivatives clearing organizations			0	**8660**
10. Cleared swaps options options				
A. Value of open cleared swaps long option contracts			0	**8670**
B. Value of open cleared swaps short option contracts			0	**8680**
11. Net equities with other FCMs				
A. Net liquidating equity			0	**8690**
B. Securities representing investments of cleared swaps customers' funds (at market)				**8700**
C. Securities held for particular cleared swaps customers in lieu of cash (at market)				**8710**
12. Cleared swaps funds on hand (describe:)			0	**8715**
13. Total amount in cleared swaps customer segregation (add lines 7 through 12)			$ 9,805,183	**8720**
14. Excess (deficiency) funds in cleared swaps customer segregation (subtract line 6 from line 13)			$ 9,805,183	**8730**
15. Management Target Amount for Excess funds in cleared swaps segregation accounts (unaudited)			$ 8,000,000	**8760**
16. Excess (deficiency) funds in cleared swaps customer segregated accounts over (under) Management Target Excess (unaudited)			$ 1,805,183	**8770**

Note: There are no material differences between the above computation and the Company's corresponding unaudited Form 1-FR-FCM filing as of December 31, 2020.