DORMAN TRADING, LLC

STATEMENT OF FINANCIAL CONDITION
AND SUPPLEMENTARY SCHEDULES
PURSUANT TO REGULATION 1.10 UNDER
THE COMMODITY EXCHANGE ACT

December 31, 2012
<u>AVAILABLE FOR PUBLIC INSPECTION</u>

CFTC FORM 1-FR-FCM [0005]

OMB NO. 3038-0024

NAME OF COMPANY	EMPLOYER ID NO:	NFA ID NO:
DORMAN TRADING, LLC	**36-3993338**	**0002569**
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: **141 W. Jackson Blvd.** **Suite 2070** **Chicago, IL 60604** **[0050]**	**PERSON TO CONTACT CONCERNING THIS REPORT:** **Robert Sheeren** **[0040]** **TELEPHONE NO: (312) 341-7070** **[0060]**	

1. Report for the period beginning **01/01/12** [0070] and ending **12/31/12** [0080]

2. Type of report [0090] [**X**] Certified [ ] Regular quarterly/semiannual [ ] Monthly 1.12 (b)

   [ ] Special call by: ______________________ [ ] Other - Identify:______

3. Check whether [0095] [**X**] Initial filing [ ] Amended filing

4. Name of FCM's Designated Self-Regulatory Organization: **CME Group Inc.** [0100]

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

Name	Percentage Ownership	Line of Business
[0110]	[0120]	[0130]
[0140]	[0150]	[0160]
[0170]	[0180]	[0190]
[0200]	[0210]	[0220]
[0230]	[0240]	[0250]

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 item, 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 Violations (see 18 U.S.C. 1001).

Signed this **11th** day of **March**, **2013**

Manual signature ________________________________

Type or print name Robert Sheeren

[ ] Chief Executive Officer [X] Chief Financial Officer Corporate Title ______________
[ ] General Partner [ ] Sole Proprietor

Authority: Sections 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)

R&J

RYAN & JURASKA
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Dorman Trading, LLC

Report on the Statement of Financial Condition

We have audited the accompanying statement of financial condition of Dorman Trading, LLC, (the "Company") as of December 31, 2012 that is filed pursuant to Regulation 1.10 under the Commodity Exchange Act, and the related notes to the statement of financial condition.

Management's Responsibility for the Statement of Financial Condition

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the statement of financial condition based on our audit. We conducted our audit 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of Dorman Trading, LLC as of December 31, 2012 in accordance with accounting principles generally accepted in the United States of America.

R&J

Report on Other Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. The information contained in the supplementary schedules is presented for the purpose of additional analysis and is not a required part of the financial statement, but is supplementary information required by regulations under the Commodity Exchange Act. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information in the supplementary schedules has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information in the supplementary schedules is fairly stated in all material respects in relation to the financial statement as a whole.

Ryan & Juraska

Chicago, Illinois
February 25, 2013

DORMAN TRADING, LLC

Statement of Financial Condition

December 31, 2012

Assets

Cash	$	1,110,270
Cash segregated under federal and other regulations		64,555,391
Securities owned, marketable, at fair value		4,451,400
Receivables from:		
Broker-dealers, futures commission merchants, and clearing organizations		7,501,581
Customers (net of allowance for doubtful accounts of $46,869)		151,693
Noncustomers		140
Deposits with clearing organizations		65,139,749
Secured Demand Notes		590,000
Exchange memberships and stock, at cost (fair value $1,850,487)		1,826,164
Furniture, equipment, and leasehold improvements, at cost (net of accumulated depreciation and amortization of $518,591)		—
Dividends, interest, and other receivables		115,497
Total assets	$	145,441,885

Liabilities and Members' Equity

Liabilities:		
Payables to:		
Customers	$	129,839,990
Noncustomers		133,253
Clearing organization		82,087
Accounts payable and accrued expenses		2,643,962
Total liabilities		132,699,292
Liabilities subordinated to claims of general creditors		675,000
Members' equity		12,067,593
Total liabilities and members' equity	$	145,441,885

See accompanying notes.

1. Organization and Business

Dorman Trading, L.L.C. (the "Company") is a limited liability company that was formed June 1, 1995, for the purpose of acting as a futures commission merchant and clearing member of the Chicago Board of Trade, the Chicago Mercantile Exchange, and the Intercontinental Exchange.

Effective June 1, 1995 it succeeded to substantially all of the assets and liabilities of Dorman Trading Company, which had been a futures commission merchant and a Chicago Board of Trade clearing member since 1980.

2. Summary of Significant Accounting Policies

<u>Revenue Recognition</u>
Futures and futures options transactions and the related commission revenue and expenses are recorded on trade date.

<u>Depreciation</u>
Depreciation of furniture and equipment is computed using accelerated methods for financial reporting purposes.

<u>Income Taxes</u>
The Company is a limited liability company, and is taxed under the partnership tax provisions of the Internal Revenue Code. Under those provisions, the company is not liable for federal income taxes on its taxable income. The members are liable for individual income taxes on their share of the Company's taxable income.

In accordance with GAAP, the Company is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority, based on technical merits of the position. Generally, the Company is no longer subject to income tax examinations by major taxing authorities for the years before 2009.

Deferred income taxes are recorded to reflect the future tax consequences of the difference between the carrying value of assets and liabilities for income tax and financial reporting purposes, and for the benefits of tax credit and loss carryforwards. The amounts of any future tax benefits are reduced by a valuation allowance to the extent such benefits are not expected to be fully realized.

The Company has adopted FASB ASC topic 740, which provides guidance regarding how uncertain income tax positions should be recognized, measured, presented, and disclosed in the financial statement. FASB ASC 740 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FASB ASC 740 also provides guidance on de-recognition of tax benefits, classification on the balance sheet, interest and penalties, accounting in interim periods, disclosure, and transition.

2. Summary of Significant Accounting Policies, continued

Income Taxes, Continued
The Company continues to evaluate uncertain tax positions, if any, and income tax contingencies under FASB ASC topic 450 Accounting for Contingencies. FASB ASC 450 requires the Company to accrue for losses it believes are probable and can be reasonably estimated. Management believes the impact of FASB ASC 740 on its financial position and results of operations will have no material impact on its financial statement.

Securities and Derivatives Valuation
Securities and Derivatives are recorded at fair value in accordance with FASB ASC 820, *Fair Value Measurements and Disclosure* (see note 12).

Use of Estimates
The preparation of financial statement in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statement and the accompanying notes. Management determines that the estimates utilized in preparing its financial statement are reasonable and prudent. Actual results could differ from these estimates.

Exchange Memberships and Trading Rights
The Company's exchange memberships and trading rights, which represent ownership in the exchanges and provide the Company with the right to conduct business on the exchanges, are reflected in the statement of financial condition at cost. Accounting principles generally accepted in the United States require that such memberships be recorded at cost, or, if a permanent impairment in value has occurred, at a value that reflects management's estimate of the fair value. In the opinion of management, no permanent impairment has occurred during the year.

Translation of Foreign Currencies
Assets and liabilities denominated in foreign currencies are translated to U.S. dollars at year-end exchange rates, while revenue and expenses are translated to U.S. dollars at prevailing rates during the year.

3. Segregated Assets

At December 31, 2012, assets segregated or held in separate accounts under Federal regulations included in the statement of financial condition are as follows:

Segregated for customers trading on U.S. futures exchanges:		
Cash and cash equivalents	$	64,397,889
Deposits with clearing organizations		60,784,394
Receivables from clearing organizations		1,023,941
Receivables from broker-dealers and futures commission merchants		3,902,463
	$	130,108,687

3. Segregated Assets, Continued

Held in separate accounts for foreign futures and foreign options customers:		
Cash and cash equivalents	$	157,501
Receivables from broker-dealers and futures commission merchants		2,303,519
	$	2,461,020

Customers' funds, regulated under the Commodity Exchange Act, as amended (the "CEAct"), are required to be segregated from the funds of the Company and its employees. Customers' segregated funds and equities in customers' regulated trading accounts, as shown in the statement of financial condition, do not reflect the market value of options positions owned by customers and securities owned by customers and held by the Company as collateral or as margin. At December 31, 2012, the market value of net customers' options positions totaled approximately $(2.2) million. The market value of securities owned by customers and held by the Company totaled approximately $8.8 million. This amount is in U.S. Treasury securities. Interest on customer owned securities accrues to the benefit of the customers.

4. Deposits with Clearing Organizations

At December 31, 2012, deposits with clearing organizations consisted of cash margins totaling $25,205,819, U.S. Government Securities totaling $39,883,930, and cash guarantee deposits totaling $50,000.

There are also U.S. Government Securities held for collateral that are deposited with clearing organizations and utilized as a security deposit of the Company in the amount of $638,962.

5. Liabilities Subordinated to Claims of General Creditors

At December 31, 2012, the Company had $ 675,000 of liabilities subordinated to claims of general creditors. All of the borrowings are from the Company's members or related persons and are pursuant to subordinated loan agreements and secured demand loans.

	Due Date		Amount
Non-interest bearing	10/01/2013	$	90,000
	10/01/2013		500,000
		$	590,000
Interest bearing	10/01/2013	$	85,000
	Total	$	675,000

5. Liabilities Subordinated to Claims of General Creditors, Continued

Pursuant to the terms of each agreement, each note is renewed for one year upon maturity, unless notified otherwise in advance by the note holder. Notification by the note holder not to renew must be made thirteen months in advance of a maturity date.

The $590,000 of secured demand loans are collateralized by U.S. Government Securities valued at $638,962 on December 31, 2012. The subordinated borrowings are available in computing adjusted net capital under the minimum capital requirements.

6. Related Party transactions

The Company has subordinated loan agreements and secured demand notes due to members and related persons of the Company. Terms of these agreements are described in Note 6.

7. Guarantees

FASB ASC 460, *Guarantees*, requires the Company to disclose information about its obligations under certain guarantee arrangements. FASB ASC 460, G*uarantees*, defines guarantees as contracts and indemnification agreements that contingently require a guarantor to make payments to the guaranteed party based on changes in underlying (such as an interest or foreign exchange rate, security or commodity price, an index or the occurrence or nonoccurrence of a specified event) related to an asset, liability or equity security of a guaranteed party. This guidance also defines guarantees as contracts that contingently require the guarantor to make payments to the guaranteed party based on another entity's failure to perform under an agreement, as well as indirect guarantees of the indebtedness of others.

Derivative contracts
Certain derivatives contracts that the Company has entered into meet the accounting definition of a guarantee under ASC 460. Derivatives that meet the ASC 460 definition of guarantees include futures contracts and written options. The maximum potential payout for these derivatives contracts cannot be estimated as increases in interest rates, foreign exchange rates, securities prices, commodities prices and indices in the future could possibly be unlimited.

The Company records all derivative contracts at fair value. For this reason, the Company does not monitor its risk exposure to derivatives contracts based on derivative notional amounts; rather the Company manages its risk exposure on a fair value basis. The Company believes that the notional amounts of the derivative contracts generally overstate its exposure. Aggregate market risk limits have been established, and market risk measures are routinely monitored against these limits. The Company believes that market risk is substantially diminished when all financial instruments are aggregated.

7. Guarantees, Continued

Indemnifications

In the normal course of its business, the Company indemnifies and guarantees certain service providers, such as clearing and custody agents, trustees and administrators, against specified potential losses in connection with their acting as an agent of, or providing services to, the Company or its affiliates. The Company also indemnifies some clients against potential losses incurred in the event specified third-party service providers, including third-party brokers, improperly executed transactions. The maximum potential amount of future payments that the Company could be required to make under these indemnifications cannot be estimated. However, the Company believes that it is unlikely it will have to make material payments under these arrangements and has not recorded any contingent liability in the financial statement for these indemnifications.

The Company provides representations and warranties to counterparties in connection with a variety of commercial transactions and occasionally indemnifies them against potential losses caused by breach of those representations and warranties. The Company may also provide standard indemnifications to some counterparties to protect them in the event additional taxes are owed or payments are withheld, due either to a change in or adverse application of certain tax laws. These indemnifications generally are standard contractual terms and are entered into in the normal course of business. The maximum potential amount of future payments that the Company could be required to make under these indemnifications cannot be estimated. However, the Company believes that it is unlikely it will have to make material payments under these arrangements and has not recorded any contingent liability in the financial statement for these indemnifications.

Exchange Member Guarantees

The Company is a member of various exchanges that trade and clear futures contracts. Associated with its memberships, the Company may be required to pay a proportionate share of the financial obligations of another member who may default on its obligation to the exchange. Although the rules governing different exchange memberships vary, in general the Company's guarantee obligations would arise only if the exchange had previously exhausted its resources. In addition, any such guarantee 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 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.

8. Concentration of Credit Risk

Risk arises from the potential inability of counterparties to perform under the terms of the contracts (credit risk) and from changes in the values of the underlying financial instruments (market risk). The Company is subject to credit risk to the extent any broker with whom it conducts business is unable to fulfill contractual obligations on its behalf. The Company attempts to minimize its exposure to credit risk by monitoring brokers with whom it conducts business. In management's opinion, market risk is substantially diminished when all financial instruments are aggregated.

At December 31, 2012, a significant credit concentration consisted of 35% of the net equity of the Company with one of the Company's futures commission merchants. These amounts are included in receivables from futures commission merchants. Management does not consider any credit risk associated with this net receivable to be significant.

9. Commitments

The Company conducts its operations in leased office facilities and annual rentals are charged to current operations. The leases are subject to escalation clauses based on the operating expenses of the lessors. The Company leases office spaces under non-cancelable leases that expire through April 30, 2015.

At December 31, 2012, the aggregate minimum annual rental commitment under this lease is as follows:

Year Ending December 31	Amount
2013	350,000
2014	70,000
April 30, 2015	20,000
	$ 440,000

10. Minimum Capital Requirements

The Company is a futures commission merchant subject to Commodity Futures Trading Commission minimum capital requirements (Regulation 1.17). In addition, the Company is subject to minimum capital requirements of the CME Group, Inc. The Company is required to maintain "net capital" equivalent to the greater of $1,000,000 or the sum of 8% of the customer risk maintenance margin requirement plus 8% of the non-customer risk maintenance margin requirement, as these terms are defined.

In addition, the Company is subject to minimum capital requirement of the CME Group, Inc. Under the more restrictive of these rules, the Company is required to maintain net capital equivalent to the greater of $5,000,000 or 8% of the customer risk maintenance margin requirement plus 8% of the non-customer risk maintenance margin requirement.

10. Minimum Capital Requirements, Continued

At December 31, 2012, under Regulation 1.17 and under the requirements of the CME Group, Inc., the Company had adjusted net capital and net capital requirements of $9,278,443 and $5,000,000, respectively. The net capital rule may effectively restrict member withdrawals and the repayment of subordinated loans.

11. Fair Value Measurements and Disclosure

In accordance with GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Company uses various valuation approaches. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 Inputs – Valuation is based on quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Inputs – Valuation is based on other than quoted prices included in Level 1 that are observable for substantially the full term of the asset or liability, either directly or indirectly.

Level 3 Inputs – Valuation is based on unobservable inputs for the valuation of the asset or liability. Level 3 assets include investments for which there is little, if any, market activity. These inputs require significant management judgment or estimation.

The availability of valuation techniques and observable inputs can vary from investment to investment and is affected by a wide variety of factors, including, the type of investment, whether the investment is new and not yet established in the marketplace, and other characteristics particular to the transaction. 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. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed.

11. Fair Value Measurements and Disclosure, Continued

Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for investments 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, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement.

At December 31, 2012, the Company's Level 1 investments consisted of U.S. government securities and securities owned with fair values of $39,883,930 and $4,158,994, respectively. The Company held no Level 2 or Level 3 investments at December 31, 2012.

12. Financial Instruments

ASC 815, Derivatives and Hedging, requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about credit risk related contingent features in derivative agreements. The disclosure requirements of ASC 815 distinguish between derivatives, which are accounted for as "hedges" and those that do not qualify for such accounting. Although the Company may sometimes use derivatives, the Company reflects derivatives at fair value, and as such do not qualify for ASC 815 hedge accounting treatment.

Futures contracts provide for the delayed delivery/receipt of securities or money market instruments with the seller/buyer agreeing to make/take delivery at a specified date, at a specified price. Fair value of futures contracts is included in receivable from broker dealers. The contractual or notional amounts related to these financial instruments reflect the volume and activity and do not reflect the amounts at risk. Futures contracts are executed on an exchange, and cash settlement is made on a daily basis for market movements. Accordingly, futures contracts generally do not have credit risk.

Options contracts grant the purchaser, for the payment of a premium, the right to either purchase from or sell to the writer a specified financial instrument under agreed terms. As a writer of options contracts, the Company receives a premium in exchange for bearing the risk of unfavorable changes in the price of the financial instruments underlying the options.

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13. Off-Balance-Sheet Risk

The Company executes customer transactions in the purchase and sale of commodity futures contracts (including options on futures contracts), substantially all of which are transacted on a margin basis subject to individual exchange regulations. Such transactions may expose the Company to significant off-balance-sheet risk in the event margin requirements are not sufficient to fully cover losses that customers may incur. In the event the customer fails to satisfy its obligations, the Company may be required to purchase or sell futures contracts at prevailing market prices in order to fulfill the customer's obligations. The Company controls this risk by monitoring margin collateral levels on a daily basis for compliance with regulatory and internal guidelines and requires additional collateral when necessary. The Company requires a customer to deposit additional margin collateral, or reduce positions, if it is determined that the customer's activities may be subject to above normal market risks.

14. Contingencies

The Company has been named in a reparations claim filed with the Commodity Futures Trading Commission. The claimant, a former customer of the Company, alleges the Company is responsible for losses suffered in an account managed by a commodity trading advisor. The claimant seeks damages based on a maximum exposure of approximately $3.7 million. Due to the claim being in the early stages an opinion cannot be made on the ultimate outcome. However, legal counsel believes the Company has defenses on procedural grounds because this claim was originally filed against the Company in NFA arbitration wherein the Company was dismissed by order dated October 18, 2011. Management also believes the Company has meritorious defenses against all claims. Accordingly, no provision has been made in the financial statement for any loss that may result from the complaint.

A customer of the Company has been named in a statement of claim filed under the laws of Canada related to the customer's former business. The statement of claim alleges the customer, a commodity trading adviser ("cta") located in Canada, is responsible for losses suffered by the plaintiffs from an investment in the cta's former business. The claimant seeks damages based on a maximum exposure of approximately $4.2 million. Due to the claim being in the early stages an opinion cannot be made on the ultimate outcome. Management and legal counsel believe the Company has meritorious defenses against all claims and intends to defend the case vigorously. Accordingly, no provision has been made in the financial statement for any loss that may result from the complaint.

15. Subsequent Events

Management has evaluated events and transactions from January 1, 2013 through February 25, 2013, the date the statement of financial condition was issued, noting no material events requiring disclosure in the Company's financial statement.

SUPPLEMENTARY SCHEDULES

DORMAN TRADING, LLC **Schedule 1**

Reconciliation of Statement of Financial Condition to Net Capital Computation

December 31, 2012

Total assets per Statement of Financial Condition		$ 145,441,885
Add:		
Securities owned by customers	$ 8,780,000	
Securities owned by members - collateral for secured demand notes	638,962	
Value of net customer options positions	(2,174,272)	7,244,690
Deduct: Noncurrent assets (as defined)		
Receivables from customers, net	$ 143,977	
Receivables from noncustomers	140	
Exchange memberships	1,826,164	
Dividends, interest, and other receivables	10,471	(1,980,752)
Current Assets (as defined)		150,705,823

Total liabilities per Statement of Financial Condition		$ 132,699,292
Add:		
Securities owned by customers	$ 8,780,000	
Securities owned by members - collateral for secured demand notes	638,962	
Value of net customer options positions	(2,174,272)	
Subordinated borrowings	675,000	7,919,690
Adjusted Total Liabilities		140,618,982

DORMAN TRADING, LLC **Schedule 2**

Statement of the Computation of Net Capital and Minimum Capital Requirements

December 31, 2012

Current assets, as defined (see reconciliation on prior page)				$	150,705,823
Increase (decrease) to U.S. clearing organization stock to reflect margin value					—
Net current assets					150,705,823
Total liabilities (see reconciliation on prior page)		$	140,618,982		
Deductions from total liabilities					
Liabilities subject to satisfactory subordination agreements	$ 675,000				
Total deductions		$	(675,000)		
Adjusted liabilities					139,943,982
Net capital					10,761,841
			Charge		
Charges against net capital:					
Twenty percent of market value of uncovered inventories		$	5,743		
Charges as specified in section 240.15c3-1(c)(2)(vi) and (vii) against securities owned by firm, including securities representing investments of domestic and foreign customers' funds					
	Market Value				
U.S. and Canadian Government Obligation	$ 39,883,930		218,250		
Stocks and warrants	4,158,994		1,076,882		
Other securities	292,407		5,848		
Uncovered futures contracts in proprietary accounts			176,675		1,483,398
Adjusted net capital					9,278,443
Net capital required using risk-based requirement:					
Amount of customer risk maintenance margin	$ 17,633,022				
8% of customer risk-based requirement		$	1,410,642		
Amount of noncustomer risk maintenance margin	4,950				
8% of non-customer risk-based requirement			396		
Total risk based requirement			1,411,038		
Minimum dollar amount requirement			1,000,000		
Amount required					1,411,038
Excess net capital				$	7,867,405

Computation of Early Warning Level

Enter 110% of risk-based amount required $ 1,552,142

Guaranteed Introducing Brokers

List all IBs with which guarantee agreements entered into by the FCM, currently in effect See attached.

There are no material differences between the above computation and the Company's corresponding unaudited Form 1FR-FCM filing as of December 31, 2012.

DORMAN TRADING, LLC **Schedule 3**

Reconciliation of Statement of Financial Condition to Segregation Statement (U.S. Exchanges)

December 31, 2012

Customers' Segregated Funds per Statement of Financial Condition (Note 3)	$	130,108,687
Add:		
U.S. Treasury securites owned by customers		8,780,000
Value of customers' open long futures options contracts		40,591,726
Deduct:		
Value of customers' open short futures options contracts		(42,765,998)
Total Amount in Segregation	$	136,714,415

DORMAN TRADING, LLC **Schedule 4**

Segregation Requirement and Funds in Segregation

December 31, 2012

Segregation requirement:		
Net ledger balance:		
Cash	$	124,150,852
Securities		8,780,000
Net unrealized loss in open futures contracts traded on a contract market		3,635,142
Exchange traded options:		
Market value of open options contracts purchased on a contract market		40,591,726
Market value of open options contracts sold on a contract market		(42,765,998)
Net equity		134,391,722
Accounts liquidating to a deficit and accounts with debit balances - gross amount		190,846
Amount required to be segregated		134,582,568
Funds on deposit in segregation:		
Deposited in segregated funds bank accounts:		
Cash		64,397,889
Securities held for particular customers in lieu of cash		850,000
Margins on deposit with clearing organizations of contract markets:		
Cash		25,205,819
Securities representing investments of customers’ funds, at market		35,578,575
Securities held for particular customers in lieu of cash margins, at market		7,930,000
Net settlement from clearing organizations of contract markets		1,023,941
Exchange traded options:		
Value of open long option contracts		40,591,726
Value of open short option contracts		(42,765,998)
Net equities with other futures commission merchants:		
Net liquidating equity		3,902,463
Securities held for particular customers in lieu of cash margins, at market		—
Customers’ segregated funds on hand (Petty Cash)		—
Total amount in segregation		136,714,415
Excess funds in segregation	$	2,131,847

There are no material differences between the above computation and the Company’s corresponding unaudited Form 1FR-FCM filing as of December 31, 2012.

See accompanying independent auditors' report.

Segregation Requirement and Funds in Segregation - Customers' Dealer Options

December 31, 2012

The Company does not carry customers' dealer option accounts as defined by Commodity Exchange Act Regulation 32.6. Therefore, the Company is exempt from the provisions of Regulation 32.6.

DORMAN TRADING, LLC **Schedule 6**

Secured Requirement and Funds Held in Separate Accounts

December 31, 2012

Amount required to be set aside in separate Section 30.7 accounts			$	1,855,435
Funds on deposit in separate Section 30.7 accounts:				
Cash in banks				
Banks located in the United States	$	157,501		157,501
Equities with registered futures commissions merchants, as follows:				
Cash	$	2,273,938		
Unrealized loss on open futures contracts		29,581		2,303,519
Total amount in separate Section 30.7 accounts				2,461,020
Excess funds in separate Section 30.7 accounts			$	605,585

There are no material differences between the above computation and the Company's corresponding unaudited Form 1FR-FCM filing as of December 31, 2012.

DORMAN TRADING, LLC **Schedule 7**

Exchange Supplementary Information

December 31, 2012

Capital to be withdrawn within 6 months	$	300,000

DORMAN TRADING, LLC **Schedule 8**

Listing of Guaranteed Introducing Brokers

December 31, 2012

Absolute Futures - Fremont, OH
AGC Futures Inc - Baltimore, MD
Camp Henry Lee - Palm Beach, FL
Cedar Asset Management LLC - Chicago, IL
CV Futures LLC - Houston, TX
Dublin Futures LLC - Worthington, OH
Evotrade LLC - Glennwood Springs, CO
Gentry Financial LLC - Kankakee, IL
Marketxtra LLC - Los Angeles, CA
ND Global Trading - Chicago, IL
North America Trade Center LLC – Huntington Beach, CA
Pacific Options and Wealth Management - Huntington Beach, CA
Premier Futures Group Inc. - San Clemente, CA
Rodriguez Isaias - San Juan Puerto Rico, PR
Sarasota Futures Group Inc – Sarasota, FL
Spaulding David McKay - Vernon, CT
Vequitas Capital Corp - Toronto, Canada
Ziemba Capital Management LLC - Chicago, IL

FREEDOM OF INFORMATION ACT ("FOIAct") NOTICE

Certain statements and schedules in financial reports received by the Commission from futures commission merchants ("FCMs") are considered by the Commission to be a public record, copies of which may be obtained upon written request to the Commission's FOIAct, Privacy and Sunshine Acts compliance staff in Washington, D.C. Such financial reports include CFTC form 1-FR-FCM. Pursuant to Section 1.10(g) of the Commission's regulations, the following portions of these reports will be considered public and be made available pursuant to requests received:

1. the Statement of Financial Condition;

2. the Statement of the Computation of the Minimum Capital Requirements (the schedule of guaranteed introducing brokers that is to be included with this statement in Form 1-FR-FCM will be considered public);

3. the Statement of Segregation Requirements and Funds in Segregation for Customers Trading on U.S. Commodity Exchanges

4. the Statement of Segregation Requirements and Funds in Segregation for Customers' Dealer Options Accounts;

5. the Statement of Secured Amounts and Funds Held in Separate Accounts for Foreign Futures and Foreign Options Customers;

6. supplemental schedules that explain or provide additional details concerning any line item for which a supplemental schedule is specifically called for by the statements set forth in (1) through (5) above; and

7. the Independent Public Accountant's Opinion, if the report is audited.

These statements will be considered public whether filed in electronic or in hard copy form. All other statements or schedules included in form 1-FR-FCM, and notes to audited financial reports will be deemed non-public. Generally, the Commission may disclose to third parties portions of the "nonpublic" information in the report under the following circumstances:

1. in connection with matters in litigation:

2. in connection with Commission investigations:

3. where the information is furnished to regulatory, self-regulatory and law enforcement agencies to assist them in meeting responsibilities assigned to them by law; and

Petitions for confidential treatment filed by an FCM with respect to any of the public information contained in the Form 1-FR-FCM will not be processed by Commission staff. However, if the applicant or registrant believes that the placing of any other information submitted on or with its report in the Commission's public files would constitute an unwarranted invasion of the applicant's or registrant's personal privacy or would reveal sensitive business information, the registrant or applicant may petition the Commission to treat such other information as nonpublic pursuant to Section 145.9 in response to requests under the Freedom of Information Act. Section 145.9 of the Commission's regulations affords the applicant or registrant the right to notice and a right to appeal any Commission staff decision to disclose this information pursuant to a request for information under the Freedom of Information Act.

R&J

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL

To the Members of
Dorman Trading, LLC

In planning and performing our audit of the statement of financial condition of Dorman Trading, LLC (the "Company") as of and for the year ended December 31, 2012, we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

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

> The periodic computations of minimum financial requirements pursuant to Regulation 1.17
>
> The daily computations of the segregation requirements of section 4d(2) of the Commodity Exchange Act(the "CEAct") and the regulations thereunder, and the segregation of funds based on such computations
>
> The daily computations of the foreign futures and foreign options secured amount requirements pursuant to Regulation 30.7 under the CFTC.

The management of the Company is responsible for establishing and maintaining an internal control structure and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls, and of the practices and procedures referred to in the preceding paragraph, and to assess whether those practices and procedures can be expected to achieve the CFTC's previously mentioned objectives. Two of the objectives of internal control 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 use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statement in accordance with generally accepted accounting principles. Regulation 1.16(d)(2) lists additional objectives of the practices and procedures listed in the proceeding paragraphs.

Because of inherent limitations in internal control or the practices and procedures referred to previously, 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* 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 misstatements on a timely basis. A *significant deficiency* is a deficiency, or a combination of control deficiencies, in internal control over financial reporting that is less severe than a material weakness; yet important enough to merit attention by those responsible for oversight of the company's financial reporting.

A *material weakness* is a deficiency, or 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 statement will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities and certain regulated commodity customer and firm assets that we consider to be material weaknesses, as defined previously.

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 its purposes in accordance with the CEAct 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 study, we believe that the Company's practices and procedures were adequate at December 31, 2012 to meet the CFTC's objectives.

This report is intended solely for the information and use of management, the CFTC, the Chicago Mercantile Exchange, the Chicago Board of Trade, and other regulatory agencies that rely on Regulation 1.16 under the CEAct in their regulation of registered futures commission merchants, and is not intended to be and should not be used for any other purpose.

Ryan & Juraska

Chicago, Illinois
February 25, 2013