UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Amendment No. 1)

(Mark One)

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended March 31, 2009

OR

¨ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period From to

Commission File Number 000-23554

INTERNATIONAL ASSETS HOLDING CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**59-2921318**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

220 East Central Parkway, Suite 2060

Altamonte Springs, Florida 32701

(Address of principal executive offices) (Zip Code)

(407) 741-5300

(Registrant s telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 305 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ¨ No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or smaller reporting company.

Large accelerated filer	¨	Accelerated filer	x
Non-accelerated filer	¨	Smaller reporting company	¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ¨ No x

As of May 7, 2009, there were 9,082,545 shares of the registrant s common stock outstanding.

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EXPLANATORY NOTE

International Assets Holding Corporation is filing this Form 10-Q/A as an amendment to our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009 as originally filed with the U. S. Securities and Exchange Commission on May 11, 2009 (the Original Form 10-Q) to correct certain of the tables contained within Part I, Item 2 Management s Discussion and Analysis of Financial Condition and Results of Operations , as described below:

For the table Financial Overview on page 22, the amounts shown for Minority interest in income of consolidated entities included the numbers for discontinued operations in error. As a result, the pro-forma Income from continuing operations (Non-GAAP) was incorrect. Additionally, the line below had been incorrectly labeled and included the numbers for Loss from discontinued operations, net of taxes . We have corrected the labeling and amounts shown for these items, including the percentage changes.

For the table Pro Forma Adjusted Financial Information (non-GAAP) (UNAUDITED) on page 21, the line Adjusted, pro-forma income from continuing operations has been amended to reflect the corrected results from changes to the table indicated above.

This Form 10-Q/A makes only the changes described above and does not modify or update such items in any other respect, or any other items or disclosures presented in the Original Form 10-Q.

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INTERNATIONAL ASSETS HOLDING CORPORATION

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Item 1. Financial Statements

INTERNATIONAL ASSETS HOLDING CORPORATION

Condensed Consolidated Balance Sheets

(In millions, except par value and share amounts)	**March 31, 2009** *(Unaudited)*	**September 30, 2008**
ASSETS		
Cash	$ 32.8	$ 48.2
Cash and cash equivalents deposited with brokers, dealers and clearing organization	16.4	14.6
Receivable from brokers, dealers and clearing organization	16.3	20.2
Receivable from customers, net	37.6	49.2
Financial instruments owned, at fair value	153.6	218.0
Physical commodities inventory, at cost	75.2	57.4
Investments in managed funds, at fair value	12.1	11.9
Deferred income taxes	1.9	
Property and equipment, net	3.1	2.5
Intangible assets, net	0.5	0.6
Goodwill	11.1	8.8
Debt issuance costs, net	0.5	0.6
Other assets	4.4	6.0
Total assets	$ 365.5	$ 438.0
LIABILITIES AND STOCKHOLDERS EQUITY		
Liabilities:		
Accounts payable and accrued expenses	$ 2.9	$ 4.3
Financial instruments sold, not yet purchased, at fair value	132.5	151.5
Payable to lenders under loans and overdrafts	80.7	119.8
Payable to brokers, dealers and clearing organization	11.6	25.0
Payable to customers	26.6	26.3
Accrued compensation and benefits	6.5	8.0
Income taxes payable	1.2	1.0
Deferred income taxes		2.0
Other long-term liabilities	0.5	0.4
	262.5	338.3
Convertible subordinated notes payable, net	16.7	16.8
Total liabilities	279.2	355.1
Commitments and contingencies (see Note 12)		
Minority interest	7.0	8.1
Stockholders equity:		
Preferred stock, $.01 par value. Authorized 1,000,000 shares; no shares issued or outstanding		
Common stock, $.01 par value. Authorized 17,000,000 shares; 9,047,545 issued and 9,036,288 outstanding at March 31, 2009 and 8,928,711 issued and outstanding at September 30, 2008	0.1	0.1
Common stock in treasury, at cost - 11,257 shares at March 31, 2009	(0.1)	
Additional paid-in capital	50.0	48.9
Retained earnings	34.0	26.7
Accumulated other comprehensive loss	(4.7)	(0.9)

Total stockholders equity	79.3	74.8
Total liabilities and stockholders equity	$ 365.5	$ 438.0

See accompanying notes.

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INTERNATIONAL ASSETS HOLDING CORPORATION

Condensed Consolidated Income Statements

(Unaudited)

(In millions, except share and per share amounts)	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008	Six Months Ended March 31, 2009	Six Months Ended March 31, 2008
Revenues:				
Sales of physical commodities	$ 15,417.7	$ 3,481.4	$ 25,924.0	$ 5,605.2
Net dealer inventory and investment gains	10.1	(0.6)	35.4	29.6
Asset management fees	1.2	3.9	2.7	8.6
Other	2.7	2.1	5.8	4.0
Total revenues	15,431.7	3,486.8	25,967.9	5,647.4
Cost of sales of physical commodities	15,404.6	3,454.1	25,911.2	5,572.7
Operating revenues	27.1	32.7	56.7	74.7
Interest expense	2.3	2.8	4.6	5.8
Net revenues	24.8	29.9	52.1	68.9
Non-interest expenses:				
Compensation and benefits	10.4	11.0	24.0	21.6
Clearing and related expenses	5.0	3.9	9.9	7.7
Occupancy and equipment rental	0.3	0.3	0.7	0.7
Professional fees	0.3	0.5	1.1	1.0
Depreciation and amortization	0.3	0.3	0.5	0.5
Business development	0.5	0.6	1.0	1.3
Insurance	0.1	0.1	0.2	0.2
Other	2.8	1.7	3.6	2.3
Total non-interest expenses	19.7	18.4	41.0	35.3
Income before income tax and minority interest	5.1	11.5	11.1	33.6
Income tax expense	0.8	4.3	3.3	12.5
Income before minority interest	4.3	7.2	7.8	21.1
Minority interest in income of consolidated entities	0.3	0.5	0.5	1.3
Income from continuing operations	4.0	6.7	7.3	19.8
Loss from discontinued operations, net of taxes		0.7		0.9
Net income	$ 4.0	$ 6.0	$ 7.3	$ 18.9
Basic earnings per share:				
Income from continuing operations	$ 0.46	$ 0.80	$ 0.82	$ 2.37
Discontinued operations		(0.09)		(0.11)
Net basic earnings per share	$ 0.46	$ 0.71	$ 0.82	$ 2.26

Diluted earnings per share:				
Income from continuing operations	$ 0.44	$ 0.71	$ 0.78	$ 2.06
Discontinued operations		(0.07)		(0.09)
Net diluted earnings per share	$ 0.44	$ 0.64	$ 0.78	$ 1.97
Weighted average number of common shares outstanding:				
Basic	8,873,440	8,437,124	8,864,298	8,362,265
Diluted	9,898,873	9,940,890	9,972,697	9,945,082
Net income	$ 4.0	$ 6.0	$ 7.3	$ 18.9
Other comprehensive income:				
Interest rate swap	0.4		(3.4)	
Currency translation adjustments	(0.2)		(0.4)	
Total comprehensive income	$ 4.2	$ 6.0	$ 3.5	$ 18.9

See accompanying notes.

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INTERNATIONAL ASSETS HOLDING CORPORATION

Condensed Consolidated Cash Flow Statements

(Unaudited)

(In millions)	Six Months Ended March 31, 2009	Six Months Ended March 31, 2008
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	$ 31.0	$ (24.3)
Cash flows from investing activities:		
Capital contribution of consolidated joint venture partner	0.2	
Capital distribution to consolidated joint venture partner	(1.7)	(2.4)
Payments related to acquisition of joint venture interests	(3.0)	
Purchase of property and equipment	(1.2)	(0.7)
Net cash used in investing activities	(5.7)	(3.1)
Cash flows from financing activities:		
Change in payable to lenders under loans and overdrafts	(39.1)	24.1
Share repurchase	(0.1)	
Exercise of stock options	0.1	1.1
Income tax benefit on stock awards exercised		0.8
Net cash (used in) provided by financing activities	(39.1)	26.0
Effect of exchange rates on cash and cash equivalents	0.2	
Net decrease in cash and cash equivalents	(13.6)	(1.4)
Cash and cash equivalents at beginning of period	62.8	53.7
Cash and cash equivalents at end of period	$ 49.2	$ 52.3
Supplemental disclosure of non-cash investing and financing activities:		
Additional goodwill in connection with acquisition	$	$ 1.3
Conversion of subordinated notes to common stock, net	$ 0.1	$
Release of trust certificates	$	$ 11.2

See accompanying notes.

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INTERNATIONAL ASSETS HOLDING CORPORATION

Notes to Condensed Consolidated Financial Statements

(Unaudited)

Note 1 Basis of Presentation and Consolidation and Recent Accounting Pronouncements

International Assets Holding Corporation and its subsidiaries (collectively INTL or the Company) form a financial services group focused on select international markets. We commit our capital and expertise to market-making and dealing in financial instruments, currencies and commodities, and to asset management. The Company s activities are divided into five functional areas; international equities market-making, international debt capital markets, foreign exchange trading, commodities trading and asset management.

Basis of Presentation and Consolidation

The accompanying condensed consolidated balance sheet as of September 30, 2008, which has been derived from audited financial statements, and the unaudited interim condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and note disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to those rules and regulations. The Company believes that the disclosures made are adequate to make the information not misleading. All adjustments that, in the opinion of management and consisting only of a normal and recurring nature, are necessary for a fair presentation for the interim periods presented have been reflected as required by Regulation S-X, Rule 10-01.

Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year. It is suggested that these financial statements should be read in conjunction with the Company s consolidated financial statements and related notes contained in the Company s latest shareholders annual report and the Company s Form 10-K for the fiscal year ended September 30, 2008 as filed with the Securities and Exchange Commission.

These condensed consolidated financial statements include the accounts of International Assets Holding Corporation and its subsidiaries. Intercompany transactions and balances have been eliminated in consolidation. Equity investments in which we exercise control or variable interest entities in which we are the primary beneficiary have been consolidated. Our fiscal year end is September 30, and our fiscal quarters end on December 31, March 31 and June 30. Unless otherwise stated, all dates refer to our fiscal years and fiscal periods.

Recent Accounting Pronouncements

Recently Adopted Accounting Pronouncements

The Company adopted Statement of Financial Accounting Standards (SFAS) No. 161, *Disclosures about Derivative Instruments and Hedging Activities an amendment of FASB Statement No. 133*. SFAS No. 161 requires enhanced disclosures about an entity s derivative and hedging activities. SFAS No. 161 is effective for the fiscal years and interim periods beginning after November 15, 2008. Accordingly, we adopted SFAS No. 161 effective January 1, 2009. Since SFAS No. 161 requires only additional disclosures concerning derivatives and hedging activities, adoption of SFAS No. 161 did not affect our financial condition, results of operations or cash flows.

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The Company adopted SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities Including an amendment of FASB Statement No. 115* with effect from October 1, 2008, the beginning of the 2009 fiscal year. The Company has not applied the fair value option to any additional categories of financial assets or liabilities as a result of the adoption of SFAS No. 159. The categories of financial assets and financial liabilities reported at fair value in the Company s condensed consolidated balance sheets under Financial instruments owned, at fair value , Financial instruments sold, not yet purchased, at fair value and Investments in managed funds, at fair value at March 31, 2009 remain consistent with those reported under the same headings at September 30, 2008.

The Company adopted SFAS No. 157, *Fair Value Measurements,* with effect from October 1, 2008, the beginning of the 2009 fiscal year. The provisions of SFAS No. 157 are to be applied prospectively, with certain exceptions that do not apply to financial instruments held by the Company at September 30, 2008. Accordingly, there are no cumulative effect adjustments to be made to opening balances of retained earnings. SFAS No. 157 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). Note 5 below gives the information required by SFAS No. 157 relating to the Company s financial assets and liabilities that are carried at fair value.

Effective October 10, 2008, the company adopted Financial Accounting Standards Board (FASB) FASB Staff Position (FSP) FAS 157-3, *Determining the Fair Value of a Financial Asset When the Market for that Asset is not Active*. FSP FAS 157-3 is consistent with the joint press release the FASB issued with the Securities and Exchange Commission on September 30, 2008, which provides general clarification guidance on determining fair value under SFAS No. 157 when markets are inactive. FSP FAS 157-3 specifically addresses the use of judgment in determining whether a transaction in a dislocated market represents fair value, the inclusion of market participant risk adjustments when an entity significantly adjusts observable market data based on unobservable inputs, and the degree of reliance to be placed on broker quotes or pricing services. The adoption of FSP FAS 157-3 has not had a significant effect on our current fair value measurements.

In September 2008, the FASB issued FSP FAS 133-1 and FASB Interpretation No. (FIN) 45-4, Disclosures about Credit Derivatives and Certain Guarantees: An Amendment of FASB Statement No. 133 and FASB Interpretation No. 45; and Clarification of the Effective Date of FASB Statement No. 161 (FSP FAS 133-1 and FIN 45-4). FSP FAS 133-1 and FIN 45-4 require enhanced disclosures by sellers of credit derivatives, including credit derivatives embedded in a hybrid instrument, and require additional disclosure about the current status of the payment/performance risk of a guarantee. FSP FAS 133-1 and FIN 45-4 were effective for our financial statements for the fiscal quarter ended December 31, 2008. The adoption of FSP FAS 133-1 and FIN 45-4 has had no effect on disclosures in our financial statements.

In December 2008, the FASB issued FSP No. FAS 140-4 and FIN 46(R)-8, which amends SFAS No. 140, *Accounting for Transfer and Servicing of Financial Assets and Extinguishment of Liabilities*, to require public entities to provide additional disclosures about transfers of financial assets. It also amends FIN 46(R), *Consolidation of Variable Interest Entities*, to require public enterprises to provide additional disclosures about their involvement with variable interest entities. This FSP is effective for the first reporting period, interim or annual, ending after December 15, 2008, which for the Company was the quarter ended December 31, 2008. The adoption of this FSP has had no effect on disclosures in our financial statements.

FASB s Emerging Issues Task Force (EITF) has reached consensus on EITF Issue No. 08-5, *Issuer s Accounting for Liabilities Measured at Fair Value with a Third-Party Credit Enhancement.* The objective of this EITF is to determine an issuer s unit of accounting for a liability issued with an inseparable third-party credit enhancement when it is measured or disclosed at fair value on a recurring basis. This EITF is effective on a prospective basis in the first reporting period beginning on or after December 15, 2008 which for the Company was the fiscal quarter ended December 31, 2008. The adoption of this pronouncement did not have any effect on disclosures in our financial statements.

In January 2009, the FASB issued FSP No. EITF 99-20-1, Amendments to the Impairment Guidance of EITF Issue No. 99-20. This FSP amends the impairment guidance in EITF 99-20, Recognition of Interest Income and Impairment on Purchased Beneficial Interests and Beneficial Interests that Continue to be Held by a Transferor in Securitized Financial Assets, to achieve more consistent determination of whether an other-than-temporary impairment has occurred. The FSP also retains and emphasizes the objective of an other-than-temporary impairment assessment and the related disclosure requirements in SFAS No. 115, Accounting for Certain Investments in Debt and Equity Securities, and other related guidance. This FSP is effective for the first reporting period, interim or annual, ending after December 15, 2008, which for the Company was the quarter ended December 31, 2008. The adoption of this FSP has had no effect on disclosures in our financial statements.

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Recent Accounting Pronouncements Not Yet Adopted

In April 2009, the FASB issued FSP FAS 157-4, Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly (FSP FAS 157-4). FSP FAS 157-4 provides guidance for determining when a transaction is not orderly and for estimating fair value in accordance with FASB Statement No. 157, Fair Value Measurements (FAS 157), when there has been a significant decrease in the volume and level of activity for an asset or liability. FSP FAS 157-4 does not change the measurement objective of FAS 157 which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. FSP FAS 157-4 shall be effective for interim and annual reporting periods ending after June 15, 2009, and shall be applied prospectively. Early adoption is permitted for periods ending after March 15, 2009. We will adopt FSP FAS 157-4 effective for our quarter ending June 30, 2009 and are currently evaluating the effect that the adoption will have on our financial position and results of operations.

In April 2009, the FASB issued FSP FAS 115-2 and FAS 124-2, *Recognition and Presentation of Other-Than-Temporary Impairments* (FSP FAS 115-2). FSP FAS 115-2 modifies the existing other-than-temporary impairment guidance to require the recognition of an other-than-temporary impairment when an entity has the intent to sell a debt security or when it is more likely than not an entity will be required to sell the debt security before its anticipated recovery. FSP FAS 115-2 shall be effective for interim and annual reporting periods ending after June 15, 2009, with early adoption permitted for periods ending after March 15, 2009. We will adopt FSP FAS 115-2 effective for our quarter ending June 30, 2009 and are currently evaluating the effect that the adoption will have on our financial position and results of operations.

In April 2009, the FASB issued FSP FAS 107-1 and APB 28-1, *Interim Disclosures about Fair Value of Financial Instruments* (FSP FAS 107-1). FSP FAS 107-1 amends FASB Statement No. 107, *Disclosures about Fair Value of Financial Instruments*, to require fair value of financial instrument disclosures whenever a publicly traded company issues financial information in interim reporting periods in addition to the annual disclosures at year-end. The provisions of FSP FAS 107-1 are effective for interim periods ending after June 15, 2009, with early adoption permitted for periods ending after March 15, 2009. We will adopt FSP FAS 107-1 effective for our quarter ending June 30, 2009 and are currently evaluating the effect that the adoption will have on disclosures in our financial statements.

The EITF has reached consensus on EITF Issue No. 07-5, *Determining Whether an Instrument (or Embedded Feature) is Indexed to an Entity s Own Stock.* The objective of EITF 07-5 is to provide guidance for determining whether an equity-linked financial instrument (or embedded feature) is indexed to an entity s own stock. EITF 07-5 is effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years, which for the Company means the 2010 fiscal year, beginning on October 1, 2009. We are currently evaluating the effect that the adoption of EITF 07-5 will have on disclosures in our financial statements.

Note 2 Reclassifications

Effective for the fiscal quarter ended June 30, 2008, the Company reclassified certain prior period balances from professional fees to clearing and related expenses. The reclassified fees were fund service accounting charges which are based on the value of the respective fund. The net result of this change for the three months and six months ended March 31, 2008 was an increase in clearing and related expenses of $0.1 million and $0.2 million, respectively, with a corresponding decrease in professional fees.

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Note 3 Earnings per Share

Basic earnings per share has been computed by dividing net income by the weighted average number of common shares outstanding. The following is a reconciliation of the numerator and denominator of the diluted net income per share computations for the periods presented below.

(In millions, except share amounts)	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008	Six Months Ended March 31, 2009	Six Months Ended March 31, 2008
Numerator:				
Income from continuing operations	$ 4.0	$ 6.7	$ 7.3	$ 19.8
Add: Interest on convertible debt, net of tax	0.3	0.4	0.5	0.7
Diluted income from continuing operations	4.3	7.1	7.8	20.5
Less: Loss from discontinued operations		(0.7)		(0.9)
Diluted net income	$ 4.3	$ 6.4	$ 7.8	$ 19.6
Denominator:				
Weighted average number of:				
Common shares outstanding	8,873,440	8,437,124	8,864,298	8,362,265
Dilutive potential common shares outstanding:				
Share-based awards	368,498	522,219	451,391	601,270
Convertible debt	656,935	981,547	657,008	981,547
Diluted weighted-average shares	9,898,873	9,940,890	9,972,697	9,945,082

The dilutive effect of share-based awards is reflected in diluted net income per share by application of the treasury stock method, which includes consideration of unamortized share-based compensation expense required by SFAS No. 123 (R). The dilutive effect of convertible debt has been reflected in diluted net income per share by application of the if-converted method.

Options to purchase 648,673 and 117,028 shares of common stock for the three months ended March 31, 2009 and 2008, respectively, and 567,603 and 117,028 shares of common stock for the six months ended March 31, 2009 and 2008, respectively, were excluded from the calculation of diluted earnings per share because they would have been anti-dilutive.

Note 4 Other Revenues, net

Other revenue is comprised of the following:

(In millions)	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008	Six Months Ended March 31, 2009	Six Months Ended March 31, 2008
Fees and commissions	$ 1.9	$ 1.2	$ 3.9	$ 2.5
Dividend income (expense), net	0.2		0.3	(0.1)
Interest income	0.6	0.6	1.4	1.1
Other		0.3	0.2	0.5
Total other revenues, net	$ 2.7	$ 2.1	$ 5.8	$ 4.0

Note 5 Financial Assets and Financial Liabilities, at Fair Value

The Company adopted SFAS No. 159 and SFAS No. 157 with effect from October 1, 2008. The Company s financial assets and liabilities that are carried at fair value are:

Financial instruments owned

Financial instruments sold, not yet purchased

Investments in managed funds

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The table below sets forth an analysis of financial instruments owned and financial instruments sold, not yet purchased. This is followed by tables that provide the information required by SFAS No. 157 on all financial assets and liabilities that are carried at fair value.

	March 31, 2009		September 30, 2008	
(In millions)	Owned	Sold, not yet purchased	Owned	Sold, not yet purchased
Common stock and ADR s	$ 8.8	$ 1.9	$ 18.3	$ 5.8
Exchangeable foreign ordinary equities and ADR s	21.3	21.3	35.0	35.1
Corporate and municipal bonds	41.9		80.2	
U.S. and foreign government obligations	0.3	21.6	1.3	44.6
Derivatives	14.2	20.6	31.5	13.3
Commodities	67.0	67.1	49.9	52.7
Mutual funds and other	0.1		1.8	
	$ 153.6	$ 132.5	$ 218.0	$ 151.5

Fair Value Hierarchy

The following table sets forth the Company s financial assets and liabilities that were accounted for at fair value as of March 31, 2009 by level within the fair value hierarchy. As required by SFAS No. 157, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy under SFAS No. 157 are:

Level 1: unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3: prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

	March 31, 2009				
(In millions)	Level 1	Level 2	Level 3	Netting and Collateral	Total
Assets:					
Common stock and ADR s	$ 27.4	$ 1.5	$ 1.2	$	$ 30.1
Corporate and municipal bonds	12.9	23.8	5.2		41.9
U.S. and foreign government obligations	0.2	0.1			0.3
Derivatives	0.2	14.0			14.2
Commodities		129.6		(62.6)	67.0
Mutual funds and other	0.1				0.1
Investment in managed funds			12.1		12.1
Total assets at fair value	$ 40.8	$ 169.0	$ 18.5	$ (62.6)	$ 165.7
Liabilities:					
Common stock and ADR s	$ 22.0	$ 1.2	$	$	$ 23.2
Corporate and municipal bonds					
U.S. and foreign government obligations	21.6				21.6
Derivatives	6.9	14.3		(0.6)	20.6
Commodities		73.5		(6.4)	67.1

Total liabilities at fair value	$ 50.5	$ 89.0	$	$ (7.0)	$ 132.5

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Information on Level 3 Financial Assets and Liabilities

The Company s financial assets at fair value classified within level 3 of the fair value hierarchy are as follows:

(In millions)	As of March 31, 2009
Total level 3 assets	$ 18.5
Level 3 assets for which the Company bears economic exposure	$ 18.5
Total assets	$ 363.2
Total financial assets at fair value	$ 165.7
Total level 3 assets as a percentage of total assets	5.1%
Total level 3 assets as a percentage of total financial assets at fair value	11.2%

The following tables sets forth a summary of changes in the fair value of the Company s level 3 financial assets and liabilities during the three months and six months ended March 31, 2009 including a summary of unrealized gains (losses) during the three and six months on the Company s level 3 financial assets and liabilities still held at March 31, 2009.

Level 3 Financial Assets and Financial Liabilities
For the Three Months Ended March 31, 2009

(In millions)	Balances at prior reporting date	Realized gains (losses) during period	Unrealized gains (losses) at reporting date	Purchases, issuances, settlements	Transfers in or out of Level 3	Balances at current reporting date
Assets:						
Common stock and ADR s	$ 1.8	$ 0.2	$ 0.2	$ (1.1)	$	$ 1.1
Corporate and municipal bonds	5.5		(0.3)			5.2
Investment in managed funds	12.5	0.1	0.2	(0.6)		