

# COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15c3-1

[Expressed in U.S. dollars]

As at December 31

	2015
	\$
<b>Stockholder's equity</b>	<b>8,383,286</b>
<b>Deductions and/or charges</b>	
Non-allowable assets	
Commodity taxes recoverable	49,643
Income taxes recoverable	215,509
Deferred tax asset	70,146
Other assets	66,723
Other deductions and/or charges	
Additional charges for customers' security accounts	11
Aged fail to deliver	10,795
Unhedged foreign currency	228,581
Other charges	12,234
	<b>653,642</b>
Net capital before haircuts on security positions	<b>7,729,644</b>
Net capital	<b>7,729,644</b>
Alternative net capital requirements	
2% of combined aggregate debit items as shown in formula for determination of reserve requirements under Rule 15c3-3 [or \$250,000, if greater]	<b>250,000</b>
<b>Excess net capital</b>	<b>7,479,644</b>

There are no material differences between the audited Computation of Net Capital pursuant to Rule 15c3-1 included in this report and the corresponding schedule included in the Company's unaudited December 31, 2015 Focus Report X-17A-5 as filed with the FINRA on January 27, 2016.