

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

[Expressed in U.S. dollars]

As at December 31

	2015
	\$
Stockholder's equity	8,383,286
Deductions and/or charges	
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
	653,642
Net capital before haircuts on security positions	7,729,644
Net capital	7,729,644
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]	250,000
Excess net capital	7,479,644

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.