

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS PURSUANT TO RULE 15c3-3

[Expressed in U.S. dollars]

As at December 31

	2015
	\$
Credit balances	
Free credit balances and other credit balances in customers' security accounts	5,507,636
Customers' securities failed to receive, including credit balances in continuous net settlement accounts	314,210
	<u>5,821,846</u>
Debit balances	
Debit balances in customers' cash and margin accounts	314,210
Failed to deliver of customers' securities not older than 30 calendar days	5,507,545
Aggregate debit items	5,821,755
Less 3% of debit items	174,653
	<u>5,647,102</u>
Reserve computation	
Excess of total credits over total debits	<u>174,744</u>
Amount of cash held on deposit in "special reserve bank account for the exclusive benefit of customers"	<u>3,000,000</u>

There are no material differences between the Computation for Determination of Reserve Requirements pursuant to Rule 15c3-3 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.