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## **Report of Independent Registered Public Accounting Firm**

The Managing Member of  
BTIG, LLC  
San Francisco, California

We have reviewed management's statements, included in the accompanying BTIG, LLC's Exemption Report, in which (1) BTIG, LLC identified the following provision of the Securities Exchange Act of 1934 ("SEA") Rule 15c3-3(k) under which BTIG, LLC claimed an exemption from Rule 15c3-3 (k)(2)(i) and (k)(2)(ii) (the "exemption provisions") and (2) BTIG, LLC stated that BTIG, LLC met the identified exemption provision throughout the most recent fiscal year without exception. BTIG, LLC's management is responsible for compliance with the exemption provision and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about BTIG, LLC's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) and (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

**BDO USA, LLP**

San Francisco, California

February 26, 2018

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## BTIG, LLC'S EXEMPTION REPORT

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BTIG, LLC (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission. This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d)(1) and (4).

(1) The Company claimed an exemption from 17 C.F.R. § 240.15c3-3 under the following provisions of 17 C.F.R. § 240.15c3-3 (k):[(2)(i) and (2)(ii)]

(2) The Company met the identified exemption provisions in 17 C.F.R. § 240.15c3-3(k) throughout the most recent fiscal year without exception.

Signature Brian K. Endrey

Date February 26, 2018

Title Chief Financial Officer

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