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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 provisions throughout the most recent fiscal year without exception. BTIG, LLC's management is responsible for compliance with the exemption provisions 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 27, 2020