



## **Report of Independent Accountants**

To Management of South Street Securities LLC:

In accordance with Rule 17a-5(e)(4) of the Securities Exchange Act of 1934 and with the SIPC Series 600 Rules, we have performed the procedures enumerated below, which were agreed to by South Street Securities LLC and the Securities Investor Protection Corporation ("SIPC") (collectively, the "specified parties") with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) of South Street Securities LLC for the year ended December 31, 2016, solely to assist the specified parties in evaluating South Street Securities LLC's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Management is responsible for South Street Securities LLC's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the Public Company Accounting Oversight Board (United States) and in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments on page 1, items 2B and 2F of Form SIPC-7 with the respective cash disbursement records entries, as follows: Payment dated July 27, 2016 for SIPC 6 in the amount of \$39,358.57 was agreed to transaction reference FTJ1607270407666 on the Bank of New York Mellon's July 2016 Bank Statement (Account Number 890-0513-438), noting no differences. In addition, the remaining assessment due for SIPC 7 in the amount of \$49,990.54 was agreed to transaction reference FTJ1702230553266 dated February 23, 2016 on the Bank of New York Mellon's February 2017 Bank Statement (Account Number 890-0513-438), noting no differences.
2. Compared the Total Revenue amount reported on line 4030 of the audited Form X-17A-5 for the year ended December 31, 2016 with the Total revenue amount of \$44,686,874 reported on page 2, item 2a of Form SIPC-7 for the year ended December 31, 2016, noting no differences.
3. Compared any adjustments reported on page 2, items 2b and 2c of Form SIPC-7 with the supporting schedules and working papers, as follows:
  - a. Compared deductions on line 2c(3), commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions of \$8,947,232 to the broker commission monthly expense detail, noting no differences.

4. Recalculated the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers obtained in procedure 3, as follows:
  - a. Recalculated the mathematical accuracy of the SIPC Net Operating Revenues on page 2, line 2d and the General Assessment @ .0025 on page 2, line 2e of \$35,739,642 and \$89,349.11, respectively of the Form SIPC-7, noting no differences.
5. Compared the amount of overpayment applied to the current assessment on page 1, item 2C of Form SIPC-7 with page 1, item 2H of the Form SIPC-7T filed for the prior period ended December 31, 2015 on which it was originally computed, noting no differences.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on the Company's preparation of Form SIPC-7 in accordance with the applicable instructions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of management of South Street Securities, LLC, and the Securities Investor Protection Corporation and is not intended to be and should not be used by anyone other than these specified parties.



February 27, 2017