

NIAGARA INTERNATIONAL CAPITAL LIMITED**EXCESS NET CAPITAL
DECEMBER 31, 2015**

Pursuant to Rule 15c3-1 of the Securities and Exchange Commission (the Net Capital Rule), the Company has the following excess net capital at December 31, 2015:

TOTAL ASSETS		\$	385,317
Less: Total liabilities			<u>181,348</u>
NET WORTH			203,969
Less: Non-allowable assets			<u>(92,521)</u>
TENTATIVE NET CAPITAL			111,448
Less: Undue concentration			-
Less: Haircuts			<u>(720)</u>
NET CAPITAL			110,728
NET CAPITAL REQUIREMENTS			
6 2/3% of aggregate indebtedness	\$	<u>12,090</u>	
Minimum requirement	\$	<u>5,000</u>	
Greater of above			<u>12,090</u>
EXCESS NET CAPITAL		\$	<u>98,638</u>
RECONCILIATION WITH COMPANY'S COMPUTATION (INCLUDED IN PART II OF FORM X-17A-5 AS OF DECEMBER 31, 2015)			
Net capital, as reported in Company's part II (unaudited) FOCUS report	\$		56,396
Audit adjustments (net)			<u>54,332</u>
Final net capital	\$		<u>110,728</u>