

FAP USA, L.P.
Financial Statements
November 30, 2015

Schedule I

Computation of Net Capital Pursuant to Uniform Net Capital Rule 15c3-1

	<u>US\$'000</u>
Total partners' equity	6,733.2
Add:	
Commission payable accrual on fees receivable	3,564.3
Less:	
Nonallowable assets and deductions	9,005.7
Net capital under SEC Rule 15c3-1	<u>1,291.8</u>
Less minimum net capital requirement – the greater of 6-2/3% of aggregate indebtedness of \$2,219,279 or \$5,000	(148.0)
Net capital in excess of minimum requirement	<u>1,143.8</u>
Aggregate indebtedness	<u>2,219.3</u>

The computation of net capital in conjunction with Form X-17A-5, as amended as of November 30, 2015, as filed on January 22, 2016, does not differ from the computation under Rule 15c3-1, as calculated above.

See accompanying report of Independent Registered Public Accounting Firm