

KERSHNER SECURITIES, LLC
(A Wholly Owned Subsidiary of Kershner Trading Group, LLC)
Computation of Net Capital and Aggregate Indebtedness Pursuant to Rule 15c3-1
of the Securities and Exchange Commission
As of December 31, 2015

SCHEDULE I

Net capital:	
Total member's equity	\$ 6,458,253
Less:	
Other deductions or allowable credits:	<u>5,827,557</u>
Net capital before haircuts on securities positions	630,696
Haircuts on securities positions	<u>13,000</u>
Net capital	\$ <u><u>617,696</u></u>
Aggregate indebtedness:	
Total liabilities	\$ <u><u>282,265</u></u>
Total aggregate indebtedness	\$ <u><u>282,265</u></u>
Minimum net capital requirement (greater of 6 2/3% of aggregate indebtedness or \$100,000)	\$ <u><u>100,000</u></u>
Net capital in excess of minimum requirement	\$ <u><u>517,696</u></u>
Ratio: Aggregate indebtedness to net capital	<u><u>0.46 to 1</u></u>

Note: The above computation does not differ from the computation of net capital under Rule 15c3-1 as of December 31, 2015 as filed by Kershner Securities, LLC on Form X-17A-5. Accordingly, no reconciliation is deemed necessary.

See notes to financial statements and report of independent registered public accounting firm.