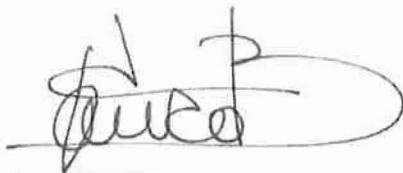


Intertrading USA Securities, Inc.'s Exemption Report

February 28, 2016

To the best of our knowledge InterTrading USA Securities, Inc. acts as a limited broker dealer and has met the specific exemption relied upon under Rule 15c3-3(k)(2)(ii) of the Securities and Exchange Act of 1934 for the period of January 1, 2015 through December 1, 2015 without exception.



Luis Villasenor

Chief Executive Officer