

Bayes Capital LLC  
Statement of Cash Flows  
December 31, 2015

**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash Received:

For Commissions	\$ 19,536,565
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Cash Paid:

For Clearing and Exchange Fees	(17,526,161)
For Commissions	(347,530)
To Suppliers	(986,656)
Net Cash Provided by Operating Activities	676,218

**CAPITAL AND RELATED FINANCING ACTIVITIES**

Cash Paid for Distribution to Member	(450,000)
Net Cash Received/(used) for Financing and Capital Activities	(450,000)

Increase / (Decrease) in Cash and Cash Equivalents	226,218
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Cash and Cash Equivalents - Beginning of Year	76,181
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Cash and Cash Equivalents - End of Year	\$ 302,399
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**RECONCILIATION OF OPERATING INCOME TO  
NET CASH PROVIDED BY OPERATIONS**

Increase in Member's Equity	\$ 465,631
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Adjustments to Reconcile Net Income to

Net Cash Provided by Operating Activities:

Decrease / (Increase) in Assets:

Accounts Receivable - Broker Dealers	357,463
Accounts Receivable - Miscellaneous	2,800

Increase / (Decrease) in Liabilities:

Accounts Payable and Accrued Expenses	(95,550)
Due to Affiliate	(21,940)
Sales Commissions Payable	(32,186)

Net Cash Provided by Operating Activities	\$ 676,218
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*The accompanying notes are an integral part of these financial statements*