

**Benchmark Securities, LLC**  
**Statement of Changes in Subordinated Borrowings**  
**For the Year Ended December 31, 2015**

Subordinated borrowings at December 31, 2014	<u>\$ 300,000</u>
--	-------------------

Subordinated borrowings at December 31, 2015	<u><u>\$ 300,000</u></u>
--	--------------------------

The accompanying notes are an integral part of these financial statements.