

IVY FUNDS DISTRIBUTOR, INC.

Computation of Net Capital Requirement – Rule 15c3-1 of the Securities and Exchange Commission

December 31, 2015

(In thousands)

Total stockholder's equity per balance sheet	\$ 34,076
Additions to capital – deferred tax adjustment	<u>3,325</u>
Total stockholder's equity for computation of net capital	37,401
Nonallowable assets	19,054
Haircuts on securities	<u>943</u>
Net capital	17,404
Minimum net capital requirements	<u>2,950</u>
Excess of net capital over minimum net capital requirement	<u>\$ 14,454</u>
Aggregate indebtedness	\$ 44,251
Ratio aggregate indebtedness to net capital	2.54

Note: A reconciliation of the Company's net capital computation under Rule 15c3-1 is not necessary pursuant to Rule 17a-5(d)(4).

See accompanying report of independent registered public accounting firm.