

ING Financial Markets LLC
(A Wholly Owned Subsidiary of ING Financial Holdings Corporation)

Computation of Net Capital Under Securities Exchange Commission Rule 15c3-1

December 31, 2016
(In Thousands)

Total member's equity	\$ 1,292,471
Non-allowable assets and deductions and charges:	
Securities owned not readily marketable	1,185
Dividends and interest receivable	30,394
Receivable from brokers, dealers, and clearing organizations	112,538
Receivable from affiliates	1,257
Other	24,866
Total non-allowable assets	<u>170,240</u>
Fail charges	505
Securities borrowed and loaned deficits	16,879
Reverse repurchase and repurchase deficits	19,619
Other charges	2,104
Total deductions and charges	<u>39,107</u>
Total non-allowable assets and deductions and charges	<u>209,347</u>
Net capital before haircuts on securities	1,083,124
Haircuts on securities (computed where applicable, pursuant to Rule 15c3-1(c)(2)(vi))	
Stocks and warrants	15,727
Currency	416
Total haircut on securities	<u>16,143</u>
Net capital	<u>1,066,981</u>
Computation of Alternative Net Capital Requirement	
2% of combined aggregate debit items as shown in the Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of the net capital computation	16,411
Reverse Repo Excess Collateral	<u>—</u>
Net capital requirement – the greater of the minimum net capital requirement (\$1,500) or 2% aggregate debit items under rule 15c3-3 plus reverse repo excess	<u>16,411</u>
Excess net capital	<u><u>\$ 1,050,570</u></u>

There are no material differences between the amounts presented above and the amounts presented in the Company's amended December 31, 2016 unaudited FOCUS Part II Report filed on February 28, 2017.