

**Schedule II**

**REEF SECURITIES, INC.**

**Computation for Determination of Reserve Requirements Under  
Rule 15c3-3 of the Securities and Exchange Commission**

**As of December 31, 2015**

**EXEMPTIVE PROVISIONS**

The Company has claimed an exemption from Rule 15c3-3 under Section (k)(2)(i), in which the Company is a direct participation broker-dealer.