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ANNUAL AUDITED REPORT Section **FORM X-17A-5** PART III

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AOA
Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING	1-1-2015	AND ENDING	2-31-2015
	MM/DD/YY		MM/DD/YY
A. REGI	STRANT IDENTIFIC	CATION	
NAME OF BROKER-DEALER: PUND	10n, LL(OFFICIAL USE ONLY
ADDRESS OF PRINCIPAL PLACE OF BUSIN	NESS: (Do not use P.O. B	· ·	FIRM I.D. NO.
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New york, Ny	(No. and Street)		
(City)	MACH (State)	C	Zip Code)
NAME AND TELEPHONE NUMBER OF PER	SON TO CONTACT IN R	REGARD TO THIS REF	ORT
2 100 100 100 100 100 100 100 100 100 10			(Area Code – Telephone Number)
B. ACCO	UNTANT IDENTIFI	CATION	
INDEPENDENT PUBLIC ACCOUNTANT who	ose opinion is contained in	this Report*	
FULLID & ASSOCI	ates, LLP	-	
(N	ame - if individual, state last, fi	rst, middle name)	
5 w 37+h St	44h F1, 1	Vewyork,	NG 12018
(Address)	(City)	(State)	(Zip Code)
CHECK ONE: Certified Public Accountant Public Accountant			
Accountant not resident in United	States or any of its posse	ssions.	
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*Claims for exemption from the requirement that t	the annual report to covere	d by the opinion of an in	denendent public accountant

must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

Potential persons who are to respond to the collection of Information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

1. Jugaroline Stean	. sweet for affirm that to the bost of
my knowledge and belief the accompanying financial statemen	, swear (or affirm) that, to the best of
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0 20 200 100 200 200 200 200	, as
	, are true and correct. I further swear (or affirm) that
neither the company nor any partner, proprietor, principal office	cer or director has any proprietary interest in any account
classified solely as that of a customer, except as follows:	
	Jacqueling Sloan
	O Signature
	Fimer
	Title
Days Comment	Title
- CXMA/ 11 Daneton &	OFFICIAL SEAL
Notary Public	GARY P SCHNEIDER
This report ** contains (check all applicable boxes):	NOTARY PUBLIC - STATE OF ILLINOIS
(a) Facing Page.	MY COMMISSION EXPIRES:08/07/16
(b) Statement of Financial Condition.	······································
(c) Statement of Income (Loss).	
(d) Statement of Changes in Financial Condition.	
(e) Statement of Changes in Stockholders? Equity or Partne	
(f) Statement of Changes in Liabilities Subordinated to Cla	aims of Creditors.
(g) Computation of Net Capital.	
 (h) Computation for Determination of Reserve Requirement (i) Information Relating to the Possession or Control Requirement 	
	the Computation of Net Capital Under Rule 15c3-1 and the
Computation for Determination of the Reserve Require	
(k) A Reconciliation between the audited and unaudited St	
consolidation.	
(1) An Oath or Affirmation.	
(m) A copy of the SIPC Supplemental Report.	
(n) A report describing any material inadequacies found to ex	xist or found to have existed since the date of the previous audit.
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PUNDION LLC STATEMENT OF FINANCIAL CONDITION DECEMBER 31, 2015

FULVIO & ASSOCIATES, LLP.

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Certified Public Accountants

New York Office: 5 West 37th Street, 4th Floor New York, New York 10018 TEL: 212-490-3113 FAX: 212-575-5159 www.fulviollp.com Connecticut Office: 95B Rowayton Avenue Rowayton, CT 06853 TEL: 203-857-4400 FAX: 203-857-0280

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member of
Pundion LLC:

We have reviewed management's statements, included in the accompanying exemption report in which, (1) Pundion LLC (the "Company") identified the following provisions of 17 C.F.R. § 15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3: (2) (ii) (the "exemption provision") and (2) the Company stated that the Company met the identified exemption provisions throughout the most recent fiscal year without exception. The Company's management is responsible for compliance with the exemption provision and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934

New York, New York, Junon on management February 25, 2016

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PUNDION LLC STATEMENT OF FINANCIAL CONDITION DECEMBER 31, 2015

ASSETS

Cash and cash equivalents	\$ 5,548
Due from broker	18,343,616
Account receivable	661,174
Investments in securities, at fair value	19,314
Other assets	50,000
the control of the co	

TOTAL ASSETS: \$ 19,079.652

LIABILITIES AND MEMBER'S EQUITY

Liabilities:

Accounts payable and accrued expenses	\$	73,559
Accept secretarie		
invasorio is Total liabilities of value	-	<u>73,559</u>
- (C옵션: asset =		

Member's equity:

Total member's equity 19,006,093

TOTAL LIABILITIES AND MEMBER'S EQUITY \$ 19.079.652

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The accompanying notes are an integral part of this financial statement.

PUNDION LLC NOTES TO FINANCIAL STATEMENT DECEMBER 31, 2015

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Pundion LLC (the "Company") was formed in the State of Delaware in February, 2011. The Company is a 100% owned subsidiary of Istra LLC (the "parent"). The Company is registered as a broker-dealer with the Securities and Exchange Commission ("SEC") and is a member of the NASDAQ OMX PHLX, Inc., NYSE MARKET LLC, the New York Stock Exchange, and the Securities Investor Protection Corporation ("SIPC"). The Company performs proprietary trading of exchange listed securities. The Company does not refer or introduce customers to other broker dealers and does not hold or maintain funds or securities or provide clearing services for other broker-dealers.

Cash and Cash Equivalents: CF

NOTES TO FINE

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Revenue Recognition Compa

Revenue is recognized in the period the fees are earned and securities transactions, if any, are recorded on the trade date basis.

Estimates Protection Corporationalization of exchange district is

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Taxes

As a wholly-owned limited liability company, the Company is considered to be a disregarded entity for tax purposes and is not subject to Federal, state or local income taxes. All items of income, expenses, gains and losses are reportable by its Parent for tax purposes. The Company has no unrecognized tax benefits at December 31, 2015.

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PUNDION LLC NOTES TO FINANCIAL STATEMENT DECEMBER 31, 2015

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

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The Company accounts for income taxes under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 740, Income Taxes, which provides guidance related to the evaluation of uncertain tax positions. ASC 740 requires that management evaluate whether a tax position of the Company is "more-likely-than-not" to be sustained upon examination by the applicable taxing authority, including resolutions of any related appeals or litigation process, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. Derecognition of a tax benefit previously recognized could result in the Company recording a tax liability that would reduce members' capital.

Based on its analysis, management has concluded that no liability for unrecognized tax exposures should be recorded related to uncertain tax positions, including consideration of penalties and interest, for open tax years 2012, 2013, 2014 or expected to be taken on the Company's 2015 tax returns.

Management's conclusions regarding the Company's uncertain tax positions may be subject to review and adjustment at a later date based on factors including, but not limited to, on-going analyses of and changes to tax laws, regulations and interpretations thereof. Management does not expect that the total amount of unrecognized tax benefit will materially change over the next twelve months.

Fair Value Measurement

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FASB ASC 820 defines fair value, establishes a framework for measuring fair value, and establishes a hierarchy of fair value inputs. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by FASB ASC 820, are used to measure fair value:

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1. Quoted prices (unadjusted) in active markets for identical assets or liabilities the Company can access at the measurement date.
- Level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

NOTES TO FINANCIAL STATEMENT A DECEMBER 31, 2015

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

• Level 3 Unobservable inputs for the asset or liability.

The inputs used to measure fair value may fall into different level of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

All investments in securities held at December 31, 2015 are considered Level 1 securities by the Company.

NOTE 2 - NET CAPITAL REQUIREMENT

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The Company is subject to the SEC Uniform Net Capital Rule 15c3-1. This Rule requires the maintenance of minimum net capital and that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2015, the Company's net capital was \$18,292,021 which was \$18,192,021 in excess of its minimum requirement of \$100,000. The Company's net capital ratio was 0.0040 to 1.

NOTE 3 - RELATED PARTY TRANSACTIONS

T. 2018 the Commence Will.

The Company has an expense sharing agreement with the parent whereby the parent provides the Company use of its intellectual property for use in algorithmic trading, and pays a significant portion of the Company's direct expenses, and provides certain administrative services and the use of certain office space in connection with the Company's operations. In exchange for these services and office space, the Company is billed a representative allocation of direct expenses based on human resources and other related factors.

For the year ended December 31, 2015, expenses allocated to the Company by the parent were \$30,000 and are included in the accompanying statement of operations. At December 31, 2015, there was no unpaid balance to the parent.

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PUNDION LLC NOTES TO FINANCIAL STATEMENT DECEMBER 31, 2015 (continued)

NOTE 4 - SIGNIFICANT GROUP CONCENTRATION OF RISK

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For the year ended December 31, 2015, the Company did not enter into financial transactions where the risk of potential loss due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty risk) exceeds the amounts recorded for the transaction.

The Company's policy is to continuously monitor its exposure to market and counterparty risk through the use of a variety of financial, position and credit exposure reporting and control procedures. In addition, the Company has a policy of reviewing the credit standing of each broker-dealer, clearing organization, customer and/or other counterparty with which it conducts business.

NOTE 5 - COMMITMENTS AND CONTINGENT LIABILITIES

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The Company had no lease or equipment rental commitments, no underwriting commitments, no contingent liabilities and had not been named as defendant in any lawsuit at December 31, 2015 or during the year then ended.

NOTE 6 - GUARANTÉES

FASB ASC 460, Guarantees, requires the Company to disclose information about its obligations under certain guarantee arrangements. FASB ASC 460 defines guarantees as contracts and indemnification agreements that contingently require a guarantor to make payments to the guaranteed party based on changes in an underlying value (such as an interest or foreign exchange rate, security or commodity price, an index or the occurrence or nonoccurrence of a specified event) related to an asset, liability or equity security of a guaranteed party. This guidance also defines guarantees as contracts that contingently require the guarantor to make payments to the guaranteed party based on another entity's failure to perform under an agreement, as well as indirect guarantees of the indebtedness of others.

The Company has issued no guarantees at December 31, 2015 or during the year then ended.

NOTE 7 - SUBSEQUENT EVENTS

Beginning on January 2016, the Company's annual cost under the expense sharing agreement with the Parent increased to \$10.2 million per year.

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Certified Public Accountants

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INDEPENDENT ACCOUNTANT'S AGREED-UPON PROCEDURES REPORT ON SCHEDULE OF ASSESSMENT AND PAYMENTS (FORM SIPC-7)

To the Member of Pundion LLC:

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments ("Form SIPC-7") to the Securities Investor Protection Corporation ("SIPC") for the year ended December 31, 2015, which were agreed to by Pundion LLC (the "Company") and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating the Company's compliance with the applicable instructions of Form SIPC-7. The Company's management is responsible for the Company's compliance with those requirements. This agreed upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

- 1. Compared the listed assessment payments in Form SIPC-7 with their respective detailed general ledger cash disbursement records entries, noting no differences;
- 2. Compared the amounts reported on the unaudited Form X-17A-5 for the year ended December 31, 2015; as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2015, noting no differences; a evaluation the
- 3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers prepared by the Company, noting no differences;
- 4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers prepared by the Company supporting the adjustments, noting no differences; and an individual areas for the way.
- 5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed noting no differences (if applicable).

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We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

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FULVIO & ASSOCIATES, L.L.P.

Certified Public Accountants

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member of Pundion LLC:

II,VICE S

We have audited the accompanying statement of financial condition of Pundion LLC (the "Company") as of December 31, 2015, and the related notes to the financial statements. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

Auditor's Responsibility

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial condition is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in this financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of this financial statement. We believe that our audit provides a reasonable basis for our opinion and the same and the

Opinion; satisfact to the responsibility of at

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of Pundion LLC as of December 31, 2015 in conformity with accounting principles generally accepted in the United States of America. We consected one could in reverde

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JOHN FULVIO, CPA SUSAN E. VAN VELSON, CPA KENNETH S. WERNER, CPA ANTHONY CHRYSIKOS, CPA

Certified Public Accountants

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TINIO BASSOCIATES

To the Member of Pundion LLC:

We have audited the accompanying statement of financial condition of Pundion LLC (the "Company") as of December 31, 2015, and the related statements of operations, changes in stockholder's equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Auditor's Responsibility

REPORT OF INDEPENDENT BET

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions of the camber 31, 2011.

Cholder's equity and cash flows for the year **Opinion** policy of the Company's management transfel statements based on our hadit.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pundion LLC as of December 31, 2015, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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Other Matter

The supplemental information on pages 13 and 14 ("supplemental information") has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. Such information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. § 240.17a-5. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

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