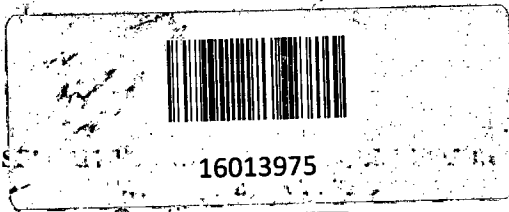


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OMB APPROVAL	
OMB Number:	3235-0123
Expires:	March 31, 2016
Estimated average burden hours per response.....	12.00

Section
ANNUAL AUDITED REPORT
 FEB 20 2016
FORM X-17A-5
PART III
 Washington DC
 409

SEC FILE NUMBER
8-65316

FACING PAGE

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 January 1, 2015 AND ENDING December 31, 2015
 MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: HBK Global Securities L.P.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
2101 Cedar Springs Road, Suite 700
 (No. and Street)

Dallas TX 75201
 (City) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Richard Burkhardt (214) 758-6347
 (Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

PricewaterhouseCoopers LLP
 (Name - if individual, state last, first, middle name)

300 Madison Avenue New York NY 10017
 (Address) (City) (State) (Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent 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.

RW

JG

OATH OR AFFIRMATION

I, Richard Burkhardt, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of HBK Global Securities L.P., as of December 31, 2015, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

Richard H Burkhardt
Signature

FINOP
Title

Meredith Dawn Jaworski
Notary Public



This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (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 Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

State of Texas
County of Dallas

This instrument was acknowledged before me on 26 day of February 2016 by Richard H Burkhardt

Meredith Dawn Jaworski
Notary Public's Signature
My Commission Expires 10/30/2018



Report of Independent Registered Public Accounting Firm

To the Management of HBK Global Securities L.P.:

In our opinion, the accompanying statement of financial condition and the related statements of operations, changes in partners' capital and cash flows present fairly, in all material respects, the financial position of HBK Global Securities L.P. (the "Partnership") at 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. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The information contained within Schedule I is supplemental information required by Rule 17a-5 under the Securities Exchange Act of 1934. The supplemental information is the responsibility of the Partnership's management. The supplemental information has been subjected to audit procedures performed in conjunction with the audit of the Partnership's financial statements. 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 Rule 17a-5 under the Securities Exchange Act of 1934. In our opinion, the information contained within Schedule I is fairly stated, in all material respects, in relation to the financial statements as a whole.

PricewaterhouseCoopers LLP

February 26, 2016

HBK GLOBAL SECURITIES L.P.
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2015
(EXPRESSED IN 000's OF U.S. DOLLARS)

Assets

Cash and cash equivalents	\$	102,719
Receivables for securities borrowed		555,413
Rebate fees receivable		814
Interest and dividends receivable		41
Other assets		81
Total assets	\$	<u>659,068</u>

Liabilities

Payables for securities loaned	\$	552,115
Rebate fees payable		334
Payable to affiliates		467
Other liabilities		155
Deferred compensation payable		451
Total liabilities		<u>553,522</u>

Partners' Capital

Total liabilities and partners' capital		<u>105,546</u>
	\$	<u>659,068</u>

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

HBK GLOBAL SECURITIES L.P.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2015
(EXPRESSED IN 000's OF U.S. DOLLARS)

Net revenues

Rebate fee income	\$ 10,170
Rebate fee expense	(5,239)
Interest and dividends	8
Other	69
Total net revenues	<u>5,008</u>

Operating expenses

Expense reimbursements	1,731
Employee compensation and benefits	1,317
Professional services	254
Clearing fees	161
Data services and systems	213
Other expenses	75
Total operating expenses	<u>3,751</u>
Net increase in partners' capital resulting from operations	<u>\$ 1,257</u>

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

HBK GLOBAL SECURITIES L.P.
STATEMENT OF CHANGES IN PARTNERS' CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2015
(EXPRESSED IN 000's OF U.S. DOLLARS)

	HBK Securities GP Inc.	HBK Securities LP Inc.	Total
Partners' capital at beginning of year	\$ 11	\$ 104,278	\$ 104,289
Capital contributions / (withdrawals)	-	-	-
Net increase in partners' capital resulting from operations	-	1,257	1,257
Total increase in partners' capital	-	1,257	1,257
Partners' capital at end of year	\$ 11	\$ 105,535	\$ 105,546

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

HBK GLOBAL SECURITIES L.P.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015
(EXPRESSED IN 000's OF U.S. DOLLARS)

Cash Flows From Operating Activities	
Net increase in partners' capital resulting from operations	\$ 1,257
Adjustments to reconcile net increase in partners' capital resulting from operations to net cash provided by operating activities:	
(Increase) decrease in operating assets:	
Receivables for securities borrowed	772,262
Rebate fees receivable	(96)
Interest and dividends receivable	(25)
Other assets	(32)
Increase (decrease) in operating liabilities:	
Payables for securities loaned	(771,337)
Rebate fees payable	(19)
Payable to affiliates	119
Other liabilities	(23)
Deferred compensation payable	102
Net cash provided by operating activities	<u>2,208</u>
Cash Flows From Financing Activities	
Capital contributions / (withdrawals)	<u>-</u>
Net cash provided by / (used in) financing activities	<u>-</u>
Net increase in cash	2,208
Cash at beginning of the year	<u>100,511</u>
Cash at end of the year	<u>\$ 102,719</u>
Supplemental Disclosure of Cash Flow Information	
Cash paid for rebate fees during the year	<u>\$ 5,258</u>

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

HBK GLOBAL SECURITIES L.P.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(EXPRESSED IN 000's OF U.S. DOLLARS)

1. Organization

HBK Global Securities L.P. ("Global"), a Delaware limited partnership formed on March 4, 2002, is a broker-dealer registered with the Securities and Exchange Commission (the "SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA"). FINRA granted membership to Global to operate as a broker-dealer on October 9, 2002. Global is a subsidiary of HBK Securities GP Inc., its general partner (the "General Partner"), and HBK Securities LP Inc., its limited partner (together with the General Partner, the "Partners"), each of which is a wholly owned subsidiary of HBK Master Fund L.P. (the "Master Fund"). Global's only business is to borrow and lend securities for its own account. Its counterparties in these transactions include the Master Fund and unaffiliated institutions such as banks, insurance companies, pension plans, and broker-dealers.

2. Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been presented on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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. Although Global considers estimates to be reliable based on information available at the balance sheet date, actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents is defined as cash on deposit at financial institutions and investments in money market funds. At December 31, 2015, Global did not hold any foreign currency balances.

Foreign Currency Translation

Assets and liabilities denominated in a foreign currency are translated into the U.S. dollar equivalent using the spot foreign currency exchange rate in effect at December 31, 2015. Revenues and expenses denominated in foreign currencies are translated at the daily spot rates in effect at the time of the transaction.

Income and Expense Recognition

Rebate fee income (expense) and interest income (expense) are accrued as earned.

Income Taxes

In accordance with federal income tax regulations, no income taxes are levied on a partnership, but rather on the individual partners. Consequently, no provision or liability for federal income taxes has been reflected in the accompanying financial statements. Global files an informational tax return in the U.S. federal jurisdiction and is therefore subject to examination under statute of limitations for the period ended December 31, 2012, and forward for which tax adjustments may be necessary and retroactive to all open tax years.

Global is subject to authoritative guidance with respect to accounting for uncertain tax positions. The General Partner has analyzed Global's tax positions for all open tax years and has concluded there are no uncertain tax

HBK GLOBAL SECURITIES L.P.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(EXPRESSED IN 000's OF U.S. DOLLARS)

positions that require financial statement recognition or disclosure as of December 31, 2015. Global would recognize interest and, if applicable, penalties for any uncertain tax positions. Interest and penalty expense would be recorded as a component of *Other expenses* on the Statement of Operations. No such interest or penalties related to uncertain tax positions were recorded or accrued for the year ended December 31, 2015.

3. Securities Financing Transactions

Global enters into securities borrowed and loaned transactions for its own account. Generally, using an approach commonly referred to as "matched-book," Global will borrow securities from one institution, such as a bank, insurance company, pension plan, or broker-dealer, and simultaneously, or soon thereafter, re-loan the same securities to another institution. Securities borrowed transactions require Global to deposit with the lender cash in an amount generally in excess of the market value of the securities being borrowed. With respect to securities loaned, Global receives collateral in the form of cash in an amount generally in excess of the market value of securities loaned. Global monitors the market value of securities borrowed and loaned on a daily basis, with additional collateral obtained or returned as necessary. At December 31, 2015, the market value of the underlying securities borrowed and loaned was \$534,690 and \$531,553, respectively.

Securities borrowing and lending transactions are classified as *Receivables for securities borrowed* and *Payables for securities loaned* at the amount of cash collateral advanced or received. Although securities borrowing and lending activities are transacted under a master securities lending agreement, such receivables and payables with the same counterparty are not offset on the Statement of Financial Condition. Fees received or paid by Global are classified as *Rebate fee income* or *Rebate fee expense* on the Statement of Operations.

The below table presents the gross securities lending transactions included on the Statement of Financial Condition. This table also presents amounts not offset in the Statement of Financial Condition including the related amount of netting with the same counterparty allowed under master securities lending agreements and the fair value of the underlying financial instruments borrowed and loaned.

As of December 31, 2015

	Gross Amounts Included in the Statement of Financial Condition	Gross Amounts Offset in the Statement of Financial Condition	Amounts Presented in the Statement of Financial Condition	Gross Amounts Not Offset in the Statement of Financial Condition		Net amount ^(a)
				Counterparty netting	Financial Instruments	
Securities borrowed	555,413	-	555,413	(251,002)	(295,400)	9,011
Securities loaned	552,115	-	552,115	(251,002)	(291,488)	9,625

(a) For some counterparties, the value of the underlying financial instruments borrowed and loaned will exceed the securities borrowed or loaned balance as adjusted for counterparty netting. Where this is the case, the value of the underlying financial instruments borrowed and loaned is limited to the Amounts Presented in the Statement of Financial Condition adjusted for Counterparty netting. As a result, the net amount presented above may not represent counterparty exposure.

HBK GLOBAL SECURITIES L.P.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(EXPRESSED IN 000's OF U.S. DOLLARS)

4. Deferred Compensation

Global has a deferred bonus plan for employees whereby a bonus may be awarded at Global's discretion. Awards under this plan are earned by the grantee as of the award date and are included within *Employee compensation and benefits* on the Statement of Operations in the year awarded. The awards generally have delayed settlement whereby they settle over four years from the grant date. Outstanding bonus awards increase or decrease at an index rate that is based upon the rate of return earned by certain funds managed by HBK Investments L.P. (together with its affiliated sub-advisors, the "Manager"). The Manager has the ability to designate applicable funds on a monthly basis. The return is included in *Employee compensation and benefits*. A grantee is no longer entitled to the unsettled award following termination of employment, except in the case of death, disability, or retirement, although a grantee may receive payment at Global's discretion.

The amounts below represent the estimated deferred compensation liabilities for each upcoming year.

2016	\$ 169
2017	136
2018	97
2019	49
	<hr/>
	\$ 451

5. Regulatory Requirements

As a broker-dealer registered with the SEC, Global is subject to the SEC's uniform net capital rule, which requires the maintenance of minimum net capital. Global has elected to use the alternative method, which requires that it maintain minimum net capital as defined in Rule 15c3-1 under the Securities and Exchange Act of 1934 (the "1934 Act"), equal to the greater of \$250 or 2% of aggregate debit balances (as defined in Rule 15c3-3 under the 1934 Act). At December 31, 2015, Global had net capital of \$103,365, which is \$103,115 in excess of its minimum net capital requirement of \$250 on that date.

Global claims an exemption from Rule 15c3-3 of the 1934 Act in accordance with section (k)(2)(i) of such rule. Under this exemption, Global is not required to compute required reserve deposits in accordance with the reserve formula specified in Rule 15c3-3.

6. Off-Balance Sheet Risks and Concentrations of Credit Risk

Global's activities are with the Master Fund and other institutions such as banks, insurance companies, pension plans, broker-dealers, and clearing organizations. These counterparties may fail to satisfy their contractual obligations and, as such, have associated credit risk. This credit risk primarily exists in three situations. First, Global posts collateral with counterparties under securities borrowed transactions. If the value of the securities declines, the counterparty will be obligated to return the collateral. If the counterparty is unable to satisfy the obligation, Global may incur a loss, measured on a daily basis by the difference between the value of the securities borrowed and the higher value of the collateral held by the counterparty. Second, Global accepts collateral from counterparties under securities loaned transactions. If the value of the loaned securities increases, the counterparty is required to post additional collateral. If the counterparty is unable to satisfy this obligation, Global may incur a loss, measured on a daily basis by the difference between the value of the collateral held by Global and the higher value of the securities loaned. Finally, in some cases Global may transfer collateral to a counterparty before

HBK GLOBAL SECURITIES L.P.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(EXPRESSED IN 000's OF U.S. DOLLARS)

receiving securities from the counterparty. If the counterparty fails to deliver the securities (and does not return the collateral) Global will incur a loss.

From time to time, Global may have concentrations with counterparties. As of December 31, 2015, exclusive of transactions with the Master Fund discussed in Note 8, Global had two counterparties that each held collateral in excess of 10% of *Receivables for securities borrowed*, for a total of \$126,816. Global had one counterparty that posted collateral in excess of 10% of *Payable for securities loaned*, for a total of \$85,528.

7. Commitments and Contingencies

In the normal course of business, Global may enter into contracts that provide general indemnifications and contain a variety of representations and warranties. Global's maximum exposure under these agreements is unknown, as this would involve future claims that may be made against Global but have not yet occurred. However, Global expects the risk of material loss to be remote.

8. Related-Party Transactions

In the normal course of business, Global may enter into securities borrowed and loaned transactions with the Master Fund. At December 31, 2015, Global had posted collateral in the amount of \$149,360 under securities borrowed transactions and held collateral in the amount of \$223,561 under securities loaned transactions. In addition, *Rebate fee income* included \$1,819 and *Rebate fee expense* included \$374 in relation to transactions with the Master Fund. *Rebate fees receivable* included \$249 due from the Master Fund and *Rebate fees payable* included \$14 owed to the Master Fund at December 31, 2015.

The Manager provides certain facilities, resources, and services to Global. In connection with such facilities, resources, and services, Global has a reimbursement agreement whereby Global reimburses the Manager for such expenses related to the portfolio finance services provided by Global and its personnel. Expenses covered under this agreement, including compensation and other expenses related to employees of the Manager that work primarily in providing such services, are payable to the Manager on a monthly basis and are classified as *Expense reimbursements* on the Statement of Operations and *Payable to affiliates* on the Statement of Financial Condition.

9. Subsequent Events

The General Partner has performed an evaluation of subsequent events through February 26, 2016, the date of this report. There have been no material subsequent events that occurred during such period that would require disclosure in this report or would be required to be recognized in the financial statements as of December 31, 2015.

SCHEDULE I

**HBK GLOBAL SECURITIES L.P.
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
AS OF DECEMBER 31, 2015
(EXPRESSED IN 000's OF U.S. DOLLARS)**

Net capital	
Total partners' capital	\$ 105,546
Deduct partners' capital not allowable for net capital	-
Total partners' capital qualified for net capital	<u>105,546</u>
Add:	
Subordinated liabilities allowable in computation of net capital	-
Other (deductions) or allowable credits	-
Total capital and allowable subordinated liabilities	<u>105,546</u>
Deductions and/or charges:	
Nonallowable assets:	
Unsecured securities borrowed	-
Dividends and interest receivable	249
Other assets	<u>81</u>
Total nonallowable assets	330
Other deductions and/or charges	<u>42</u>
	<u>372</u>
Net capital before haircuts on securities positions (tentative net capital)	105,174
Haircuts on securities	<u>1,809</u>
Net capital	<u><u>\$ 103,365</u></u>
Minimum net capital requirement	<u><u>\$ 250</u></u>
Excess net capital	<u><u>\$ 103,115</u></u>

The above computation does not differ materially from the computation included in Part II of Form X-17A-5 as of December 31, 2015; therefore, no reconciliation is necessary.

SEC
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Section

FEB 29 2016

Washington DC
409

HBK GLOBAL SECURITIES L.P.
(A Delaware Limited Partnership)

Financial Statements

For the Year Ended December 31, 2015



SEC
Mail Processing
Section

FEB 29 2016

Washington DC
409

Report of Independent Registered Public Accounting Firm

To the Management of HBK Global Securities L.P.:

We have reviewed HBK Global Securities L.P.'s (the "Company")'s assertions, included in the accompanying HBK Global Securities L.P.'s Exemption Report, in which (1) the Company identified 17 C.F.R. § 240.15c3-3(k)(2)(i) as the provision under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3 (the "exemption provision") and (2) the Company stated that it met the identified exemption provision throughout the year ended December 31, 2015 without exception. The Company's management is responsible for the assertions and for compliance with the identified exemption provision throughout the year ended December 31, 2015.

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 provision. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's assertions. 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 assertions referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of 17 C.F.R. § 240.15c3-3.

PricewaterhouseCoopers LLP

February 26, 2016

HBK Global Securities L.P.'s Exemption Report

HBK Global Securities L.P. ("Global") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. §240.17a-5(d)(1) and (4).

To the best of its knowledge and belief, Global states the following:

1. Global claimed an exemption from 17 C.F.R. §240.15c3-3 under the following provision of 17 C.F.R. §240.15c3-3 (k): (2)(i).
2. Global met the identified exemption provision in 17 C.F.R. §240.15c3-3(k) throughout the period January 1, 2015, to December 31, 2015, without exception.

HBK Global Securities L.P.

h b k

I, Richard Burkhardt, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By:


Richard H. Burkhardt

Financial and Operations Principal
(Title)

2.26.16
(Date)



Report of Independent Accountants

To the Management of HBK Global Securities L.P.:

In accordance with Rule 17a-5(e)(4) of the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) of the Securities Investor Protection Corporation ("SIPC") of HBK Global Securities L.P. for the year ended December 31, 2015, which were agreed to by HBK Global Securities L.P., the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and the Securities Investor Protection Corporation (collectively, the "specified parties") solely to assist the specified parties in evaluating HBK Global Securities L.P.'s compliance with the applicable instructions of Form SIPC-7 during the year ended December 31, 2015. Management is responsible for HBK Global Securities L.P.'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 on lines 2B and 2F on page 1 of Form SIPC-7 with the respective cash disbursement records entries, as follows:
 - a. Wire transfer reference number 0080952284 in the amount of \$5,669 was made on July 29, 2015, as agreed to the July 2015 bank account statement provided by Meredith Gunderson, HBK Fund Accountant. No differences were noted.
 - b. Wire transfer reference number FTJ1602260517966 in the amount of \$6,852 was made on February 26, 2016, as agreed to the bank Audit Trail Report provided by Meredith Gunderson, HBK Fund Accountant. No differences were noted.
2. Compared the total revenue amounts reported on the audited Form X-17A-5 Statement of Operations for the year ended December 31, 2015 to the total revenue amount of \$10,247,586 reported on page 2, line 2a of Form SIPC-7 for the year ended December 31, 2015. A difference of \$2 was noted.
3. Compared any adjustments reported on page 2, lines 2b and 2c of Form SIPC-7 with the supporting schedules and working papers, as follows:
 - a. Compared deductions on line 9(i), total interest and dividend expense, of \$5,239,225, to the trial balance detail of account 550001550 for the year ended December 31, 2015, provided by Meredith Gunderson, HBK Fund Accountant, which agreed to the audited Form X-17A-5 Statement of Operations for the year ended December 31, 2015. A difference of \$1 was noted.
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers obtained in procedure 3, as follows:
 - a. Recalculated the mathematical accuracy of the SIPC Net Operating Revenues of \$5,008,361 on line 2d on page 2 of the Form SIPC-7, and the General Assessment @ .0025 of \$12,521 on line 2e on page 2 of the Form SIPC-7. No differences were noted.



- b. Recalculated the mathematical accuracy of total revenues reported on the Statement of Operations of the audited Form X-17A-5 for the year ended December 31, 2015.
- c. Compared the total interest and dividend expense on line 9(i) of \$5,239,225 to the total rebate fee expense reported on the audited Statement of Operations filed in the Form X-17A-5. A difference of \$1 was noted.
- d. Recalculated the mathematical accuracy of the deduction on line 9(ii) on page 2 of the Form SIPC-7, 40% of margin interest earned on customers' securities accounts of \$0, by obtaining margin interest income of \$0 per the trial balance for the year ended December 31, 2015, provided by Meredith Gunderson, HBK Fund Accountant, which agreed to the audited Statement of Operations, filed in the Form X-17A-5, and multiplying by 40%. No differences were noted.
- e. Recalculated the sum of total additions of \$0 and total deductions of \$5,239,225 reported on page 2 of the Form SIPC-7. No differences were noted.
- f. Recalculated the sum of the total payments of \$5,669 made on line 2B of page 1 of the Form SIPC-7 by adding all of the payments made in 2015. No differences were noted.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on the Company's preparation of Form SIPC-7 in accordance with the applicable instructions. 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 management of HBK Global Securities L.P., the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and the Securities Investor Protection Corporation and is not intended to be and should not be used by anyone other than these specified parties.

PricewaterhouseCoopers LLP

February 26, 2016

SIPC-7

(33-REV 7/10)

SECURITIES INVESTOR PROTECTION CORPORATION

P.O. Box 92185 Washington, D.C. 20090-2185

202-371-8300

General Assessment Reconciliation

For the fiscal year ended 12/31/2015

(Read carefully the instructions in your Working Copy before completing this Form)

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 417a-5:

19*19*****2719*****MIXED AADC 220
065316 FINRA DEC
HBK GLOBAL SECURITIES LP
2101 CEDAR SPRINGS RD STE 700
DALLAS TX 75201-1504

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

- 2. A. General Assessment (item 2e from page 2) \$ 12,521
- B. Less payment made with SIPC-6 filed (exclude interest) (5,669)
- C. Less prior overpayment applied (0)
- D. Assessment balance due or (overpayment) 6,852
- E. Interest computed on late payment (see instruction E) for _____ days at 20% per annum _____
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 6,852
- G. PAID WITH THIS FORM:
Check enclosed, payable to SIPC
Total (must be same as F above) \$ 6,852
- H. Overpayment carried forward \$ (0)

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

HBK Global Securities

(Name of Corporation, Partnership or other organization)

Richard A. Burkhardt
(Authorized Signature)

Dated the 26 day of February, 2016.

FINOP
(Title)

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER

Dates: Postmarked Received Reviewed

Calculations Documentation Forward Copy

Exceptions:

Disposition of exceptions:

**DETERMINATION OF "SIPC NET OPERATING REVENUES"
AND GENERAL ASSESSMENT**

Amounts for the fiscal period
beginning 1/1/2015
and ending 12/31/2015

Item No.

Eliminate cents

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

\$ 10,247,586

2b. Additions:

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

Total additions

_____ 0

2c. Deductions:

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business.
(See Instruction C):

(Deductions in excess of \$100,000 require documentation)

(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.

\$ 5,239,225

(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).

\$ _____ 0

Enter the greater of line (i) or (ii)

Total deductions

5,239,225
5,239,225

2d. SIPC Net Operating Revenues

\$ 5,008,361

2e. General Assessment @ .0025

\$ 12,521

(to page 1, line 2.A.)

February 26, 2016

SEC Headquarters
100 F Street, NE
Washington, DC 20549

SEC
Mail Processing
Section

FEB 29 2016

Washington DC
409

To Whom It May Concern:

Please find enclosed two copies of the certified annual report for HBK Global Securities L.P.
(SEC# 8-65316; CRD# 120579) in accordance with SEC Rule 17a-5(d)(1)(i).

Should you have any questions, please contact me at (214) 758-6347.

Sincerely,

h b k



Richard Burkhardt
Financial and Operations Principal
HBK Global Securities L.P.

SECUR



16013978

OMB APPROVAL

OMB Number: 3235-0123
Expires: March 31, 2016
Estimated average burden
hours per response: 12.00

ANNUAL AUDITED REPORT
FORM X-17A-5

FEB-29-2016

SEC FILE NUMBER

8-37444

FACING PAGE

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 01/01/15 AND ENDING 12/31/15
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Banca IMI Securities Corp.

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

1 William Street 9th Floor

(No. and Street)

New York

New York

10004

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Vincent Di Bella

212 326 1118

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

RSM US LLP

(Name - if individual, state last, first, middle name)

1185 Avenue of the Americas New York New York 10036

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent 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)

RW

JG

OATH OR AFFIRMATION

I, Vincent Di Bella, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Banca IMI Securities Corp., as of December 31, 20 15, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

Marina Belcic
Signature
Chief Financial Officer
Title

Marina Belcic
Notary Public

Marina Belcic
Notary Public, State of New York
Registration #01BE6043024
Qualified In Nassau County
My Commission Expires June 5, 2018

This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (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 Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report. (Bound under Seperate Cover)
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

Name of Company: Banca IMI Securities Corp	Employer ID No: 0010	NFA ID No: 0020	308456	0030
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Address of Principal Place of Business: 1 William Street, 9th Fl New York, New York 10004	Person to Contact Concerning this Report Vincent	Di Bella	0040
0050	Telephone No: 212 326-1118		0060

1. Report for the period beginning: and Ending:	1/1/2015	0070
	12/31/2015	0080

2. Type of Report

- Certified Regular quarterly/semiannual
 Special call by: Other - Identify:

0090

3. Check whether

- Initial Filing Amended Filing

0095

4. Name of IB's Designated Self-Regulatory Organization:

FINRA 0100

5. Name(s) of consolidated subsidiaries and affiliated companies:

Name	Percentage Ownership	Line of Business
	0110	0120 0130
	0140	0150 0160
	0170	0180 0190
	0200	0210 0220
	0230	0240 0250

Digitally Signed by:

The introducing broker, or applicant for registration therefor, submitting this Form and its attachments and the person whose signature appears below represent that, to the best of their knowledge, all information contained therein is true, correct and complete. It is understood that all required items, statements and schedules are integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted. It is further understood that any intentional misstatements or omissions of facts constitute Federal Criminal Violations (see 18 U.S.C. 1001)

Signed this 23 day of February, 19 2016

Manual Signature *VC*

Type or Print Name

Vincent Di Bella

- Chief Executive Officer Chief Financial Officer
 General Partner Sole Proprietor
 Corporate Title:

Contents

Report of Independent Registered Public Accounting Firm	1
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Financial Statements:

Statement of Financial Condition	2
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RSM US LLP

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholder
Banca IMI Securities Corp.
New York, New York

We have audited the accompanying statement of financial condition of Banca IMI Securities Corp. (the Company) as of December 31, 2015, and the related notes (the financial statement). 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.

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 statement is free of material misstatement. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement, 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 opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of Banca IMI Securities Corp. as of December 31, 2015, in conformity with accounting principles generally accepted in the United States.

RSM US LLP

New York, New York
February 25, 2016

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

Banca IMI Securities Corp.

**Statement of Financial Condition
December 31, 2015**

ASSETS

Cash	\$ 55,512,570
Cash Segregated Under Federal and Other Regulations	3,000,000
Securities Borrowed	119,664,187
Financial Instruments Owned, at fair value	55,063,675
Receivables From Brokers, Dealers and Clearing Organizations	16,095,080
Receivable From Affiliates	9,001,945
Receivable From Affiliated Customers	2,433,262
Receivable From Non-Affiliated Customers	5,574,140
Exchange Membership, at cost (market value \$230,000)	96,348
Fixed Assets, at cost (net of accumulated depreciation and amortization of \$1,810,686)	566,682
Deferred Taxes	1,184,120
Taxes Receivable	4,199,543
Other Assets	1,215,073
Total assets	<u>273,606,625</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Liabilities:

Securities Loaned	\$ 120,177,107
Payables to Brokers, Dealers and Clearing Organizations	4,456,491
Payables to Affiliated Customers	42,829
Interest and Dividends Payable	182,646
Accounts Payable and Accrued Expenses	4,248,996
Total liabilities	<u>129,108,069</u>

Commitments (Note 9)

Stockholder's Equity:

Common stock (66,500 shares authorized; 44,500 shares issued and outstanding, no par value)	44,500,000
Additional paid-in capital	102,000,000
Accumulated deficit	(2,001,444)
Total stockholder's equity	<u>144,498,556</u>

Total liabilities and stockholder's equity **\$ 273,606,625**

See Notes to Statement of Financial Condition.

Banca IMI Securities Corp.

Notes to Statement of Financial Condition

Note 1. Description of Organization

Banca IMI Securities Corp. (the "Company") is registered as a broker-dealer in securities under the Securities Exchange Act of 1934. The Company is regulated by the Securities and Exchange Commission (the "SEC"), and the Financial Industry Regulatory Authority, Inc. ("FINRA"). The Company is a member of the New York Stock Exchange (the "NYSE"), the Chicago Mercantile Exchange (the "CME") and other regional exchanges. The Company is also registered as an international dealer with the Ontario Securities Commission (the "OSC") and as an introducing broker with the National Futures Association (the "NFA").

The Company is a wholly owned subsidiary of IMI Capital Markets USA Corporation ("IMI U.S."), which, in turn, is wholly owned by Banca IMI S.p.A. ("Banca IMI"), a wholly owned subsidiary of Intesa San Paolo S.p.A (the "Group").

As part of Banca IMI's investment banking group, the Company serves as a distributor of European equities in an agency capacity, on behalf of Banca IMI as well as a riskless principal for European fixed income instruments to U.S. institutional investors and, conversely, of U.S. products to the Group's European customer base.

Such activities are settled by the Company through domestic and foreign clearing organizations as well as foreign affiliates with the underlying transactions conducted on either a delivery versus payment or receipt versus payment basis.

The Company also serves as principal in its securities lending conduit business in both U.S. and non-U.S. securities.

Note 2. Significant Accounting Policies

Basis of Presentation: The statement of financial condition include the accounts of Banca IMI Securities Corp., and are presented in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates: The preparation of the statement of financial condition in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities in the statement of financial condition and accompanying notes. Actual results could differ from those estimates. Significant estimates include realization of the Company's deferred tax assets.

Securities Transactions: Customer securities transactions are recorded on the settlement date, which is generally three business days after the trade date, with related commission income and expenses recorded on the trade date. Receivables from and payables to customers include amounts related to securities transactions. The value of securities owned by customers collateralizing their balances due to the Company is not reflected in the accompanying statement of financial condition.

Collateralized Securities Transactions: Securities borrowed and securities loaned are recorded based upon the amount of cash collateral advanced or received. Securities borrowed transactions require the Company to deposit cash with the lender. With respect to securities loaned, the Company receives collateral in the form of cash.

The amount of collateral required to be deposited for securities borrowed, or received for securities loaned, is an amount generally in excess of the market value of the applicable securities borrowed or loaned. The Company monitors the market value of securities borrowed and loaned, with additional collateral obtained or excess collateral retrieved, when deemed appropriate.

Banca IMI Securities Corp.

Notes to Statement of Financial Condition

Note 2. Significant Accounting Policies (Continued)

The balances for securities borrowed and securities loaned on the statement of financial condition are presented on a gross basis, and are collateralized by cash and/or securities.

Cash and Cash Equivalents: The Company considers all highly liquid investments, with original maturities of three months or less at the date of acquisition that are not held for sale in the ordinary course of business, to be cash equivalents.

Cash Segregated Under Federal and Other Regulations: The Company segregates cash in a special reserve bank account for the exclusive benefit of customers under Rule 15c3-3 of the Securities Exchange Act of 1934.

Financial Instruments Owned: Proprietary securities transactions and the related revenues and expenses are recorded on a trade-date basis. Financial instruments owned are stated at fair value with related changes in unrealized appreciation or depreciation reflected in principal transactions revenues. Fair value is generally based on published market prices or other relevant factors including dealer price quotations.

Receivables From and Payables to Brokers, Dealers and Clearing Organizations: Receivables from brokers and dealers primarily consist of securities failed to deliver and deposits held at clearing organizations. Payables to brokers and dealers primarily consist of securities failed to receive. Receivables from and payables to brokers and dealers are short-term in nature and, accordingly, their carrying amount is a reasonable estimate of fair value.

Exchange Membership: The Company's exchange membership, which represents ownership interests in the exchange and provides the Company with the right to conduct business on the exchange, is recorded at cost.

Fee Income: The Company provides corporate finance services in an intermediary capacity by introducing U.S. fixed income issuers to Banca IMI as the underwriter. The Company receives introduction and advisory fees from Banca IMI, but does not act as the underwriter.

Commissions: Commissions and related brokerage and clearing expenses related to customer transactions are recorded on a trade-date basis.

Interest Income and Expense: Interest income is earned from the underlying bank accounts, financial instruments owned and collateralized financing transactions, and is accounted for on an accrual basis. Interest expense is incurred on collateralized financing transactions and is accounted for on an accrual basis.

Fixed Assets: Furniture, equipment and leasehold improvements are stated at cost, less accumulated depreciation and amortization. Straight-line depreciation of furniture and equipment is determined using estimated useful lives of three years. Leasehold improvements are amortized over the lesser of the economic useful life of the improvement or the term of the lease. Management reviews furniture, equipment and

Notes to Statement of Financial Condition

Note 2. Significant Accounting Policies (Continued)

leasehold improvements whenever events or changes in circumstances indicate the carrying amount of the asset may not be recoverable.

Fair Value of Financial Instruments: Substantially all of the Company's assets and liabilities are carried at market value or contracted amounts that approximate fair value. Assets that are recorded at contracted amounts approximating fair value consist largely of short-term secured receivables, including securities borrowed, customer receivables and certain other receivables. Similarly, the Company's short-term liabilities, such as securities loaned, customer and noncustomer payables and certain other payables, are recorded at contracted amounts approximating fair value. These instruments generally have variable interest rates and/or short-term maturities, in many cases overnight and, accordingly, their fair values are not materially affected by changes in interest rates.

Income Taxes: The Company is included in the consolidated federal, state and local income tax returns of IMI U.S. Income taxes have been determined on a separate company basis.

Financial Accounting Standards Board (the "FASB") ASC 740, *Income Taxes*, provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more likely than not" of being sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense and liability in the current year. The Company did not have any unrecognized tax benefits as of December 31, 2015.

Income taxes are provided under the provisions of ASC 740, which requires the Company to use the asset and liability method. This method requires that deferred taxes be adjusted to reflect the tax rates at which future taxable amounts will be settled or realized. The effects of tax rate changes on future deferred tax liabilities and deferred tax assets, as well as other changes in income tax laws, are recognized in net earnings in the period such changes are enacted. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized.

Recently Adopted Accounting Pronouncement: In May 2014, FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which supersedes the revenue recognition requirements in Topic 605, *Revenue Recognition*. Under the new guidance, an entity should recognize revenue to depict the fees and commissions for services rendered to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services rendered. This guidance is effective for annual and interim reporting periods beginning after December 15, 2016, and early application is not permitted. The Company is currently evaluating the impact this ASU will have on its statement of financial condition.

In August 2014, the FASB issued ASU 2014-15, *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*. This update requires an entity's management to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date that the financial statements are issued (or within one year after the date that the financial statements are available to be issued when applicable). When conditions or events raise substantial doubts about an entity's ability to continue as a going concern, management shall disclose: i) the principal conditions or events that raise substantial doubt about the entity's ability to continue as a going concern; ii) management's evaluation of the significance of those conditions or events in relation to the entity's ability to meet its obligations; and iii) management's plans that are intended to mitigate the conditions or events - and whether or not those plans alleviate the substantial doubt about the entity's ability to continue as a going concern. ASU 2014-15 is effective for the annual period ending after December 15, 2016, and early application is permitted. The Company is currently evaluating the impact of adopting this ASU on the Company's consolidated financial statements.

Banca IMI Securities Corp.

Notes to Statement of Financial Condition

Note 3. Fair Value Measurement

The Company has adopted the FASB Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures*. ASC 820 defines fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and provides for disclosure requirements for fair value measurements. Fair value is the price that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company utilizes valuation techniques to maximize the use of observable inputs and minimize the use of unobservable inputs. Assets and liabilities recorded at fair value are categorized based upon the level of judgment associated with the inputs used to measure their value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

- Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2: Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability.
- Level 3: Prices, inputs or exotic modeling techniques that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

A description of the valuation techniques applied to the Company's major categories of financial instruments owned measured at fair value on a recurring basis follows.

Corporate bonds - The fair value of corporate bonds is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers or securities, market price quotations (where observable), evaluated prices from pricing sources, bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. Corporate bonds can be categorized as level 1, 2 or 3 in the fair value hierarchy depending on the inputs (i.e., observable or unobservable) used and market activity levels for specific bonds.

U.S. Government securities - U.S. Government securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. Government securities are categorized in level 1 or level 2 of the fair value hierarchy depending on the inputs used and market activity levels for specific securities.

As required by ASC 820, investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement. The table that follows sets forth information about the level within the fair value hierarchy at which the Company's investments were measured at December 31, 2015.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Securities:				
U.S. Treasury Notes	\$ 25,877,891			\$ 25,877,891
Corporate bonds	-	\$ 29,185,784	-	29,185,784
	<u>\$ 25,877,891</u>	<u>\$ 29,185,784</u>	<u>\$ -</u>	<u>\$ 55,063,675</u>

Banca IMI Securities Corp.

Notes to Statement of Financial Condition

Note 3. Fair Value Measurement (Continued)

The Company assesses the levels of the investments at each measurement day, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer. There were no transfers between levels during the year ended December 31, 2015.

At December 31, 2015, there were no financial instruments owned that were pledged to counterparties.

Note 4. Collateralized Securities Transactions

The Company enters into secured borrowing or lending agreements to obtain collateral necessary to effect settlements, meet customer needs, or re-lend as part of its operations.

The Company receives collateral under securities borrowing transactions. Generally, the Company is permitted to rehypothecate securities under such transactions.

At December 31, 2015, the Company had received securities pledged as collateral that can be repledged, delivered or otherwise used with a market value of \$116,120,225. This collateral was generally obtained under securities borrowing agreements. Of these securities received as collateral, securities with a market value of \$116,119,289 are delivered or repledged, generally as collateral under securities lending agreements.

Note 5. Fixed Assets

A summary of fixed assets for the year ended December 31, 2015 is as follows:

Equipment	\$ 835,492
Leasehold improvements	506,330
Furniture and fixtures	<u>1,035,546</u>
	2,377,368
Less accumulated depreciation and amortization	<u>(1,810,686)</u>
Fixed assets, net	<u>\$ 566,682</u>

Banca IMI Securities Corp.

Notes to Statement of Financial Condition

Note 6. Common Stock

The authorized common stock of the Company is comprised of 66,500 shares, of which 44,500 are issued and outstanding at December 31, 2015. All of the Company's stock is owned by IMI U.S. The common stock has no par or stated value, and is carried at its original issue price of \$1,000 per share. Additional paid-in capital represents capital contributions made by IMI U.S. to the Company subsequent to the original stock issuance.

Note 7. Related Parties

The Company has extensive transactions with affiliates of the Group. These activities include executing and clearing securities transactions, transacting in securities lending arrangements, and providing operational support for foreign affiliates in their securities dealings in the United States. Summarized below are the Company's affiliate balances and the related revenue and expenses as of and for the year ended December 31, 2015:

Assets:

Receivable from Affiliated Customers	2,433,262
Receivables from brokers, dealers and clearing organizations	104,195
Receivable from Affiliate	9,001,945
Other Assets	<u>68,019</u>
Total assets	<u>\$ 11,607,421</u>

Liabilities:

Payable to Affiliated Customers	42,829
Accounts payable and accrued expenses	<u>122,088</u>
Total liabilities	<u>\$ 164,917</u>

The Company has a \$550 million and a 50 million euro line of credit from the Group. As of December 31, 2015, the Company has not drawn on the line of credit.

Note 8. Concentrations of Credit Risk

The Company's clearance activities for customers and noncustomers, including affiliates (collectively, "customers"), involve the execution, settlement and financing of customers' securities transactions. Customers' securities activities are transacted on a delivery versus payment or receipt versus payment basis. These transactions may expose the Company to loss in the event that customers are unable to fulfill their contractual obligations.

In the event customers fail to satisfy their obligations, the Company may be required to purchase or sell securities at prevailing market prices in order to fulfill the customers' obligations.

Banca IMI Securities Corp.

Notes to Statement of Financial Condition

Note 8. Concentrations of Credit Risk (Continued)

The Company has concentrations of credit risk with regard to stock borrow transactions with counterparties. At December 31, 2015, the following concentrations existed:

	<u>Percentage with One Counterparty >10% of Balance</u>	<u>Number of Counterparties</u>
Stock borrow transactions	48%, 16%, 15%	Three

The Company maintains its cash in financial institutions which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not subject to any significant credit risk on its cash.

Note 9. Commitments

Leases: The Company has obligations under noncancelable operating leases for space with various expiration dates. The Company leases its office space from an affiliate under a sublease agreement. The terms of the Company's principal office space sublease at the 1 William Street, New York City location provide for certain escalation clauses relating to taxes and operating expense payments. The future aggregate minimum lease commitment for space is listed below:

Year ending December 31,

2016	\$ 801,750
2017	801,750
2018	534,500
2019	-
2020	-
Thereafter	-
	<hr/>
	<u>\$ 2,138,000</u>

The Company has various noncancelable operating leases expiring in one to three years. Annual commitments under such leases aggregate \$18,173 in 2016, \$8,270 in 2017, \$6,467 in 2018, and \$1,078 in 2019.

Note 10. Indemnifications

In the normal course of business, the Company is subject to various claims, litigation, regulatory and arbitration matters. Because these claims and matters are at different stages, management is unable to predict their outcomes. The Company also enters into contracts that contain a variety of representations and warranties that provide indemnifications under certain circumstances. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that has not yet occurred. The Company expects the risk of loss to be remote.

Banca IMI Securities Corp.

Notes to Statement of Financial Condition

Note 11. Net Capital Requirements

The Company is subject to the SECs Uniform Net Capital Rule (Rule 15c3-1). The Company computes its net capital requirements under the alternative method provided for in Rule 15c3-1, which requires the Company to maintain net capital equal to the greater of \$1,000,000 or 2% of aggregate debit items arising from customer transactions, as defined. Advances to affiliates, repayment of subordinated borrowings, dividend payments and other equity withdrawals are subject to certain notification and other provisions of the SEC Uniform Net Capital Rule or other regulatory bodies.

At December 31, 2015, the Company had net capital of \$127,268,590, which was \$126,268,590 in excess of the required net capital of \$1,000,000. The Company is subject to the NFA minimum net capital requirement of \$45,000 under Regulation 1.17 of the CFTC.

Under the clearing arrangement with a clearing broker, the Company is required to maintain certain minimum levels of net capital and to comply with other financial ratio requirements. At December 31, 2015, the Company was in compliance with all such requirements.

Note 12. Employee Benefits

All employees of the Company are eligible to contribute to a 401(k) plan upon hire date. The Company will make a 100% matching contribution on the first 5% of compensation deposited by the employee as an elective contribution. Amounts deferred over 5% are not matched by the Company. Vesting in Company contributions occurs over a five-year period.

The Company has a profit-sharing plan for all employees who have been employed with the Company as of each fiscal year-end. The board of directors of the Company sets the profit-sharing percentage for the plan annually. All contributions vest over a four-year period commencing with the second year of employment with the Company. The expense relating to the profit-sharing plan is recognized each year as the plan is funded by the Company.

Note 13. Income Taxes

The Company is included in the consolidated federal income tax return filed by IMI U.S. Federal income taxes are calculated as if the Company filed a separate federal income tax return. The Company is included in a combined state income tax return with IMI U.S. If included in a combined return, state and local taxes are calculated as if the Company filed a separate state income tax return.

Banca IMI Securities Corp.

Notes to Statement of Financial Condition

Note 13. Income Taxes (Continued)

Items that result in a net deferred tax asset at December 31, 2015 were as follows:

Credits	\$ -
Timing differences	<u>1,184,120</u>
Net deferred tax asset	<u>\$ 1,184,120</u>

The following table reconciles the federal statutory income tax rate to the Company's effective tax rate for the year ended December 31, 2015:

Statutory federal income tax rate for corporations	35.00 %
Impact of:	
State and local taxes, net of federal tax benefit	1.86
Permanent differences and other	<u>1.41</u>
Effective tax rate	<u>38.27 %</u>

At December 31, 2015, the Company had federal and state income tax returns for the 2012, 2013 and 2014 tax years open and subject to examination.

Note 14. Subsequent Events

The Company has evaluated subsequent events for potential recognition and/or disclosure through the date this statement of financial condition was issued. There were none noted.