

The Board of Directors  
AMarkets Limited  
Griffith Corporate Centre, Beachmont,  
1510 Kingstown, St. Vincent and the Grenadines

We have performed the procedures agreed with you with respect to AMarkets Ltd (the "Company") coverage of the Clients' fund, using the formula "Total amount cash in banks and in payment providers divided by Clients funds in trading system (the "Ratio")".

Our engagement was undertaken in accordance with the International Standard on Related Services 4400 'Engagements to perform agreed upon procedures regarding financial information'.

The procedures performed are as follows:

- a) Request and obtain third party confirmation (from Bank, Payment Systems, liquidity providers and trading accounts at other brokerages) of the balances as at 30 June 2017;
- b) Obtain the bank statements and the statements from the payment systems showing the balance of the funds as at 30 June 2017;
- c) Obtain remote access in the Company's trading platform and extract the client's balances; and
- d) Recalculate the Ratio using the formula "Total amount cash in banks, in payment providers, in liquidity providers and in trading accounts at other brokerages divided by Clients funds in trading platform (Meta Trader4 and x-Station), and confirm that it exceeds 100%".

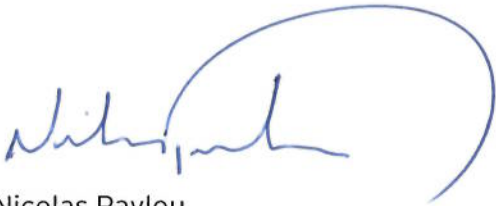
We report our findings below:

- A. With respect to the item (a), client bank account balances have been agreed to bank and Payment system's confirmations with no exception.
- B. With respect to the item (b), client bank account balances have been agreed to bank and Payment system's statements with no exception.
- C. With respect to the item (c), we have extracted the client's balances from the remote access of the Company's trading platform with no exception. Furthermore no further testing has been performed in order to test the validity of the client balances from the trading platform.
- D. With respect to the item (d), the clients' funds coverage by the total amount cash in banks and in payment providers as at 30 June 2017 exceeds 100%.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance other than the statements made above.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, we might have identified other issues that would be of relevance to you.

Our report is solely for the purpose as set forth in this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the 30 June 2017 Ratio recalculation specified above and does not extend to any financial statements of the Company.



Nicolas Pavlou  
Certified Public Accountant and Registered Auditor  
for and on behalf of

**Ernst & Young Cyprus Limited**  
Certified public Accountants and Registered Auditors

Nicosia, 11 September 2017

The Board of Directors  
AMarkets Limited  
Griffith Corporate Centre, Beachmont,  
1510 Kingstown,  
St. Vincent and the Grenadines

11 September 2017

NP/ESP

Dear Sirs,

We understand that AMarkets Limited (the "Company", "You"), as per paragraph 6 of our engagement letter dated 28 July 2017 to perform agreed upon procedures on the Company's clients' funds coverage ratio as at 30 June 2017, is seeking our consent to include our agreed upon procedures report (the "Report") dated 28 July 2017 in the Company's website.

We are consenting to the inclusion of the Report on your website subject to the below:

- As per our engagement letter dated 28 July 2017 and the agreed terms and conditions of our engagement, our Report was issued solely for the purpose set forth in the first paragraph of the Report and for the Company's information only and it has addressed issues specific to the Company alone.
- The Report relates only to the items specified therein and does not extend to any financial statements of the Company, taken as a whole.
- In preparing the Report, we did not, and could not take into account any specific requirements that a third party may have on the subject of the Report. Accordingly, the Report may not address issues of relevance to any third party.
- To the fullest extent permitted by law, we do not assume responsibility to anyone other than the Company for the Report or the conclusions that we have formed.
- The Company must add the below disclaimer on the website where our Report can be viewed. Noncompliance with this requirement will give us the right to claim damages from the Company.

"This report is the work product of Ernst & Young Cyprus Limited. Persons who have access to it acknowledge and accept that Ernst & Young Cyprus Limited did not have their interests in mind in preparing the Report. The contents of the Report were limited to the specific scope as stated in the Report. In preparing the Report, Ernst & Young Cyprus Limited did not, and could not, take into account any specific requirements that a third party may have on the subject of the Report. Accordingly, the Report may not address issues of relevance to any third party. Therefore, it is the sole responsibility of the third party having access to the Report to decide whether the latter may possibly serve the third party's purposes. Any use made by a third party of the Report is entirely at the third party's risk. Ernst & Young Cyprus Limited has no obligation, responsibility or duty of care towards third parties who can access the Report or potentially rely on its contents."


Yours faithfully,    

Nicolas Pavlou  
Certified Public Accountant and Registered Auditor

for and on behalf of

**Ernst & Young Cyprus Limited**  
Certified Public Accountants and Registered Auditors

Agreed and accepted by:  
for and on behalf of AMarkets Limited

By:  \_\_\_\_\_