1001 Pernsylvania Avenue, NW, Suite 600 Washington, DC 20004-2505 Tel: 202.639.7000 Fax: 202.639.7003 (4) (8) www.thsj.com

Direct Line: 202.639.7037 saltech@ffhsj.com

December 17, 2001

By Federal Express

Mr. Mark Attar, Esq., Special Counsel U.S. Securities and Exchange Commission Mail Stop 1001 450 5th Street, N W. Washington, D.C. 20549

Re: Extension to File Final FOCUS Report

Dear Mr. Attar:

I am writing on behalf of our client, Halcyon Execution Services, Inc. ("HES"), to request an extension of time within which to file a final Focus Report ("Part IIA of Form X-17A-5"). HES is required pursuant to Rule 17a-5(b)(1) under the Securities Exchange Act of 1934 ("Exchange Act") to file Part IIA of Form X-17A-5 within two business days of it terminating its membership in the National Association of Securities Dealers ("NASD") or its status as a member organization of the New York Stock Exchange ("NYSE"). HES will terminate such memberships and will file a Form BDW requesting a full withdrawal from registration effective December 31, 2001 As a result, HES will be required to file with the Securities and Exchange Commission no later than January 3, 2002, Part IIA of Form X-17A-5 dated no later than the date of such terminations.

In connection with our request, our client makes the following representations.

1. HES' books and records are current;

2. HES is in compliance with Rule 15c3-1 under the Exchange Act, and no significant or material operational problems exist;

3. HES has not experienced any financial or operational difficulty;

4. HES is in compliance with all other applicable rules of the Commission, the NASD and the NYSE.

 Public Avail. Date: 12/18/01
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Fried, Frank, Harris, Shriver & Jacobson

December 17, 2001 Page 2 00042

Mr. Mark Attar

5. This application is being made solely because of the inability of HES to prepare a final FOCUS within two (2) business days after the termination of its membership with the NASD and the NYSE.

Based on the forgoing, we request that staff of the Division of Market Regulation not recommend enforcement action to the Commission if HES files its final FOCUS report no later than January 11, 2002.

If you have any questions, please contact me at the above number.

Sincerely,

Christopher M. Salter

cc: Chris Meyer, NYSE James R. Pasquarelli, HES

(WON) 15-11. 01 11:55/21 11:51 400 3400

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DIVISION OF MARKET REGULATION UNITED STATES 3 7 2/20 SECURITIES AND EXCHANGE COMMISSION WASHINGTON. D.C. 20549

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Mr. Christopher M. Salter Fried, Frank, Harris, Shriver & Jacobson 1001 Pennsylvania Avenue, NW, Suite 800 Washington, DC 20004-2505

Re: Request for Form X-17A-5 Filing Extension

Dear Mr. Salter:

This is in response to your letter, dated December 17, 2001, in which you request on behalf of Halcyon Execution Services, Inc. ("Firm") an extension for filing Part IIA of Form X-17A-5 ("Final FOCUS") as required pursuant to Rule 17a-5(b) ("Rule") under the Securities Exchange Act of 1934 ("Exchange Act"). Subparagraph (b)(1) of the Rule requires a broker-dealer that ceases to be a member in good standing with a national securities exchange or registered national securities association to file with the Securities and Exchange Commission ("Commission"), within two business days after the membership terminates, a Final FOCUS dated as of the date such membership terminates.

I understand the following facts to be pertinent to the Firm's request. The Firm's membership with the New York Stock Exchange, Inc. will terminate on December 31, 2001. Therefore, pursuant to subparagraph (b)(1) of the Rule, the Firm will be required to file a Final FOCUS by January 3, 2002. You have represented that the Firm: (i) is not in violation of the applicable requirements specified in Rules 15c3-1 and 15c3-3 under the Exchange Act; (ii) is not experiencing any significant financial, operational or recordkeeping problems; and (iii) is in compliance with the other applicable rules of the Commission and each self-regulatory organization of which it is a member.

Based on the foregoing facts and representations, the Division of Market Regulation ("Division") will not recommend enforcement action to the Commission if the Firm files its Final FOCUS, as required pursuant to subparagraph (b)(1) of the Rule, by January 11, 2002.

Mr. Christopher M. Salter December 18, 2001 Page 2

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Please note, however, that a broker-dealer also must file Form BDW with the Commission when withdrawing fully or partially from the securities business. Form BDW requires that the broker-dealer attach a Form X-17A-5 which reflects an as of date no earlier than 10 days prior to the filing of the BDW. The no-action position taken by the Division in this letter does not affect the requirement, when applicable, to file a Form X-17A-5 when filing its Form BDW.

You should understand that the Division's position is confined to the facts as described herein. Any material change in circumstances may warrant a different conclusion and should be brought immediately to the Division's attention.

Sincerely,

M. p. A.

Mark M. Attar Special Counsel

cc: Mr. Chris Meyer, New York Stock Exchange, Inc.