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December 31, 2001

United States Securities and Exchange Commission  
450 5<sup>th</sup> Street, N W  
Washington DC 20549

Public Avail. Date: 1/9/02 0114200201  
Act Section Rule  
1934 17(a) 17a-5

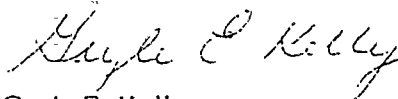
Re: The Links Group LLC, CRD# 114005  
Request for Exemption from Annual Audited  
Financial Statement Filing Requirements Under Rule 17a-5

Ladies and Gentlemen:

At this time the aforementioned broker dealer is requesting an exemption from the filing of the Annual Audited Financial Statements as required by SEC Rule 17a-5. We are basing our request on the fact that this firm, whose fiscal year end is December 31<sup>st</sup> was approved by the NASD on December 21, 2001 and no securities business has taken place or will until after January 2002. In addition, since this is a very small firm they are trying to avoid the financial burden of producing such documents. If you grant this waiver the firm acknowledges that December 31, 2002 they will be required to produce these financial documents.

So that we may know that you have received our filing, kindly date stamp the enclosed copy of this letter and return it to our office in the self-addressed envelope provided. Should you require additional information regarding this filing, please do not hesitate to contact me at the above listed telephone number.

Sincerely,



Gayle E. Kelly  
Vice President

CC:  
Mr. Donald Burney  
NASD Regulation, Inc.  
District 10  
2 Jericho Plaza, 2<sup>nd</sup> Floor, Wing A  
Jericho, NY 11753

Encls



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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DIVISION OF  
MARKET REGULATION

January 7, 2002

Gayle E. Kelly, Vice President  
Blue Sky MLS, Inc.  
Meadows Complex  
201 Route 17 North  
Rutherford, NJ 07070

Act	Securities Exchange Act of 1934
Section	17
Rule	17a-5
Public Availability	1-9-2002

Re: Annual Audited Financial Statement Filing Requirements Under Rule 17a-5

Dear Ms. Kelly:

We have received your letter dated December 31, 2001, in which you request on behalf of The Links Group, LLC (the "Firm") relief from the requirement that the Firm file an audited annual report of financial statements pursuant to Rule 17a-5 of the Securities Exchange Act of 1934 (17 CFR 240.17a-5) for the fiscal year ending December 31, 2001.

I understand the following facts to be pertinent to the Firm's request. The Firm's registration as a broker-dealer with the Securities and Exchange Commission ("Commission") became effective on December 21, 2001. The Firm is required, pursuant to paragraph (d) of Rule 17a-5, to file an audited annual report of financial statements on a calendar or fiscal year basis. The report must be as of the same fixed or determinable date each year unless a change is approved by the Firm's designated examining authority. The Firm chose December 31 as its year end. Accordingly, an audited report of the Firm's financial statements must be prepared as of December 31, 2001. Because the Firm's registration with the Commission became effective on December 21, 2001, and the firm did no business in the year 2001, you have requested an exemption from filing an audited annual report for the year ended December 31, 2001.

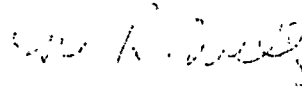
Based on the foregoing facts, the Division of Market Regulation ("Division") will not recommend enforcement action to the Commission if the Firm does not file an audited report of financial statements as of December 31, 2001. However, the annual report for the year ending December 31, 2002 must cover the entire period from December 21, 2001, the effective date of the Firm's registration with the Commission.

2001/1/7/2002  
17a-5  
1-9-2002

Ms. Gayle E. Kelly  
January 7, 2002  
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You should understand that this letter expresses a staff position with respect to enforcement only and does not purport to state any legal conclusion on this matter. The Division's position is confined to the facts as described in this letter. Any material change in circumstances may warrant a different conclusion and should be brought immediately to the Division's attention.

Sincerely,



Rose R. Wells  
Senior Counsel  
(202) 942-0143

cc: Mark Voltz, NASD Regulation