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saltech@ffhsj.com

January 2, 2002

Public Avail. Date: 1/9/02 0211200236
Act Section Rule
1934 17(a) 17a-5

BY FACSIMILE AND 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: Exemption from Requirement to File Financial Statements

Dear Mr. Attar:

I am writing on behalf of our client, Halcyon Execution Services, Inc. ("HES"), to request an exemption from the requirement that HES file audited 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. HES ceased conducting a securities business on December 31, 2001. On December 18, 2001, HES filed a Form BDW with the Securities and Exchange Commission ("Commission") which was accepted by the Commission on December 18, 2001. HES does not owe any funds or securities to any customers or to other broker-dealers. HES does not have any outstanding customer claims or complaints.

Based on the forgoing, we request that staff of the Division of Market Regulation not recommend enforcement action to the Commission if HES does not file audited financial statements as of December 31, 2001.

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

Sincerely,

Christopher M. Salter

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Including
Professional
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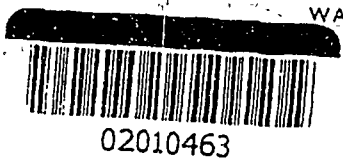
cc: James R. Pasquarelli

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DIVISION OF
MARKET REGULATION

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



NO ACT
P.E 1-2-02
8-42607

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

January 9, 2002

PROCESSED
JAN 17 2002
P THOMSON
FINANCIAL

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

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

Dear Mr. Salter:

This is in response to your letter dated January 2, 2002, in which you request, on behalf of Halcyon Execution Services, Inc. ("Firm"), an exemption from the requirement that the Firm file a certified annual report of financial statements pursuant to Rule 17a-5 under 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 is a registered broker-dealer required, pursuant to paragraph (d) of Rule 17a-5, to file a certified 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. On December 18, 2001, the Firm filed a Form BDW with the Securities and Exchange Commission ("Commission"), which was accepted by the Commission. In addition, the Firm represents that it has ceased conducting a securities business, that it has no liabilities to any customers or to other broker-dealers, and that it has no outstanding customer claims or complaints.

Based on the foregoing facts and representations, the Division will not recommend enforcement action to the Commission if the Firm does not file audited financial statements as of December 31, 2001. This position is taken on the condition that the Firm's Form BDW becomes effective not later than sixty days after December 18, 2001, the date it was filed with the Commission.

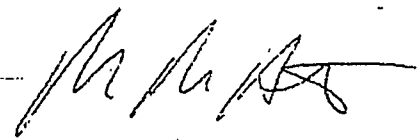
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Mr. Christopher M. Salter
January 9, 2002
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You should understand that this letter expresses a staff position with respect to enforcement only and does not purport to state any legal conclusion on this matter. The Division's position is confined to the facts as described herein. Any material change in circumstances may warrant a different conclusion and should be brought immediately to the Division's attention.

Sincerely,



Mark M. Attar
Special Counsel

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