

00013 Rule 4

BEAR, STEARNS SECURITIES CORP.

One Metrotech Center North
Brooklyn, New York 11201-3859
(347) 643-1210 Telephone
(347) 643-1236 Telecopler

Jeffrey C. Bernstein
Sr Managing Director

ATLANTA • BOSTON • CHICAGO
DALLAS • LOS ANGELES
NEW YORK • SAN FRANCISCO

BEIJING • BUENOS AIRES • DUBLIN
HONG KONG • LONDON • LUGANO
SAO PAULO • SHANGHAI
SINGAPORE • TOKYO

October 24, 2001

Mr. Thomas McGowan
Securities & Exchange Commission
450 Fifth St., N.W
Mail Drop 5-1.
Washington D.C. 20549

Public Avail. Date: 1/2/02 0114200205
Act Section Rule
1934 15(c)(3) 15c3-3

Dear Mr. McGowan,

Bear, Stearns & Co. Inc. ("Bear Stearns") is currently a registered broker-dealer and futures commission merchant and member of all principal securities and commodity exchanges and related clearing organizations in the United States. Bear Stearns is wholly-owned by The Bear Stearns Companies Inc., a publicly-held corporation incorporated in Delaware whose shares are listed on the New York Stock Exchange. Bear, Stearns Securities Corp. ("Clearing Corp."), a Delaware corporation, is a subsidiary of and is wholly-owned by Bear Stearns. Clearing Corp. acts as clearing broker for the securities and commodities activities of customers of Bear Stearns, other U.S. broker-dealers and for proprietary activities of Bear Stearns itself (the "Clearing Business").

The purpose of this letter is to update/add to our list of qualified overseas banks, depositories and entities as foreign control locations for the foreign securities of the Clearing Corp.'s customers. Therefore, pursuant to subparagraph (c) (4) and (c) (7) of Rule 15c3-3 under the Securities Exchange Act of 1934, as amended, Bear, Stearns Securities Corp. hereby applies for permission to utilize the entity on

00014

the attached list as satisfactory control location for the lodgment of our customers' foreign securities.

Bear, Stearns Securities Corp., hereby represents that as to the foreign securities lodged with these entity:

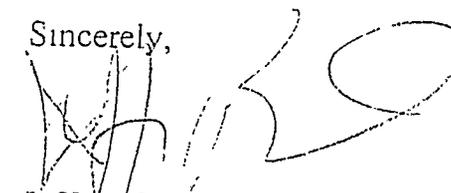
- 1) Such securities are not subject to any right, charge, security interest, lien or claim of any kind in favor of the foreign entity except for their safe custody or administration, and
- 2) Beneficial ownership of such securities is freely transferable without the payment of money or value other than for safe custody or administration. Where it is the practice in foreign countries for the foreign entity to maintain a lien, claim, or other charge on customers' foreign securities for custody and administration charges, it is Bear, Stearns Securities Corp.'s responsibility to pay charges, claims, etc. promptly and to be certain that the amount of such charges, claims, etc. remains at all times minimal.

It is our understanding that this application is deemed accepted unless rejected by the Commission within 90 days of its receipt. As required, this application is being submitted in duplicate.

Please send your reply to the attention of:

Bear, Stearns Securities Corp.
Attn: Michael Sunn
International Operations
1 Metrotech Center North
Brooklyn, N.Y. 11201-3859

Sincerely,



Jeffrey C. Bernstein
Sr. Managing Director

SECURITIES CLEARING BANKS

COUNTRY	CLEARING	REGULATOR
MEXICO	BANCO NACIONAL DE MEXICO, S.A., PASEO DE LA REFORMA 390 MEXICO D.F.	COMISION NACIONAL BANCARIA Y DE VALORES TORRE SUR. PISO 11 MEXICO D.F.

00015



DIVISION OF
MARKET REGULATION

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

00016

November 20, 2001

Bear, Stearns Securities Corp.
Attn: Michael Sunn
International Operations
1 Metrotech Center North
Brooklyn, NY 11201-3859

Act	Securities Exchange Act of 1934
Section	15
Rule	15c3-3
Public	01-02-02
Availability	

Re: Application for Control Location for Foreign Securities

Dear Mr. Sunn:

We have received the letter of October 24, 2001, in which Jeffrey C. Bernstein, Sr. Managing Director, requests approval of Banco Nacional De Mexico, SA, Paseo De La Reforma 390, Mexico D.F., as a good control location for the foreign securities of Bear, Stearns Securities Corp.'s customers pursuant to paragraphs (c)(4) and (c)(7) of Rule 15c3-3 (17 CFR 240.15c3-3) under the Securities Exchange Act of 1934. In your application, you have represented that the regulatory authority for Banco Nacional De Mexico, SA is the Comision Nacional Bancaria Y de Valores, located at Torre Sur, Piso 11, Mexico D.F.

Please be advised that, pursuant to Securities Exchange Act Release No. 10429, dated October 12, 1973, the application of the Applicant is complete and accepted unless you are notified of its rejection within ninety days of October 29, 2001, the date of its receipt by the Securities and Exchange Commission in completed form.

This letter supercedes my letter to you of November 7, 2001.

Sincerely,

Rose R. Wells
Staff Attorney

Public Reference Copy