

Faith Colish

A Professional Corporation

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December 19, 2001

BY FEDERAL EXPRESS

Public Avail. Date. 1/9/02 0114200202

Act	Section	Rule
1934	17(a)	17a-5

Mr. Michael Macchiaroli
Associate Director
Office of Risk Management and Control
Division of Market Regulation
Securities and Exchange Commission
450 Fifth Street, N.W.
Mail Stop 5-1
Washington, DC 20549

Re: FlexTrade LLC
SEC File No. 8-053309
CRD No. 113226

Dear Mr. Macchiaroli:

On behalf of our client FlexTrade LLC (the "Firm"), we hereby request waiver of the requirement for the Firm to file an audited financial statement for the period ended December 31, 2001, pursuant to Rule 17a-5(d) under the Securities Exchange Act of 1934 (the "Act").

The Firm was incorporated on December 18, 2000. Its fiscal year end is December 31. It became a member of the NASD on December 5, 2001. Its SEC registration accordingly also became effective on December 5, 2001. The Firm's only business is to provide electronic software and communications capabilities between institutional investors and other broker-dealers to whom those investors route orders for execution; the Firm does not itself negotiate orders or effect securities transactions.

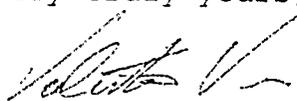
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Mr. Michael Macchiaroli
Securities and Exchange Commission
December 19, 2001
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Under the circumstances we believe that it is consistent with the public interest to waive the filing of an audited financial statement for the period ended December 31, 2001. We understand that when the Firm files its audited financial statement as at December 31, 2002, this statement will cover the period from December 5, 2001, through December 31, 2002.

Please do not hesitate to get in touch with us if you need any further information in connection with this request.

Very truly yours,



Valentino Vasi
Associate

cc: Mr. Donald Burney, NASD Regulation, Inc.
Mr. Vijay Kedia, FlexTrade LLC



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

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DIVISION OF
MARKET REGULATION

January 8, 2002

Valentino Vasi, Associate
Faith Colish, A Professional Corporation
63 Wall Street
New York, NY 10005

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 Mr. Vasi:

We have received your letter dated December 19, 2001, in which you request on behalf of FlexTrade 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 5, 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 5, 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 5, 2001, the effective date of the Firm's registration with the Commission.

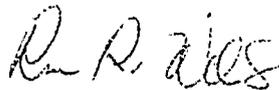
Public Reference Copy

Mr. Valentino Vasi
January 8, 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