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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

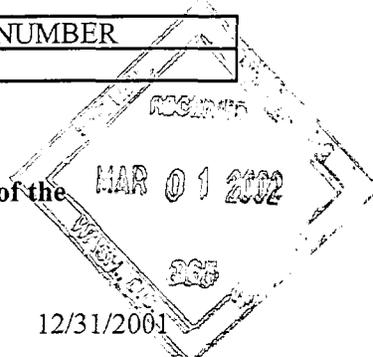
**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

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OMB APPROVAL
OMB Number: 3235-0123
Expires: October 31, 2001
Estimated average burden
hours per response . . . 12.00

3/23/02

SEC FILE NUMBER
8-53299



**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 04/25/2001 AND ENDING 12/31/2001

A. REGISTRANT IDENTIFICATION

NAME OF BROKER - DEALER:
BondWave L.L.C.

OFFICIAL USE ONLY
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
1001 Warrenville Road, Suite 300
(No. and Street)

Lisle Illinois 60532
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
W. Scott Jardine (630) 241-8798
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
Deloitte & Touche LLP
(Name - if individual, state last, first, middle name)

180 North Stetson Chicago IL 60601
(Address) (City) (State) (Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

PROCESSED

JUN 07 2002

THOMSON
FINANCIAL

FOR OFFICIAL USE ONLY

* Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2).

1/E 5/02

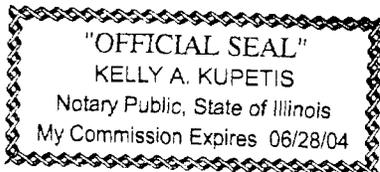
AFFIRMATION

I, Mark R. Bradley, affirm that, to the best of my knowledge and belief, the accompanying financial statements and supporting schedules pertaining to the firm of BondWave, L.L.C., as of December 31, 2001, are true and correct. I further affirm that neither the Company nor any member, proprietor, principal officer, or director has any proprietary interest in any account classified solely as that of a customer.

Mark R. Bradley 2-26-02
Signature Date

Chief Financial Officer
Title

Kelly A. Kupetis 2-26-02
Notary Public



BONDWAVE L.L.C.

STATEMENT OF FINANCIAL CONDITION DECEMBER 31, 2001

ASSETS

CASH AND CASH EQUIVALENTS	\$ 952,599
SOFTWARE AND EQUIPMENT - At cost, less accumulated amortization of \$64,924	640,513
OFFICE FURNISHINGS AND EQUIPMENT - At cost, less accumulated depreciation of \$12,239	73,408
LEASEHOLD IMPROVEMENTS - At cost, less accumulated amortization of \$27,511	165,011
OTHER ASSETS	<u>23,871</u>
TOTAL ASSETS	<u>\$1,855,402</u>

LIABILITIES AND MEMBERS' CAPITAL

ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	\$ 74,255
MEMBERS' EQUITY	<u>1,781,147</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$1,855,402</u>

See notes to financial statements.