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

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

|                 |
|-----------------|
| SEC FILE NUMBER |
| 8-52278         |

FACING PAGE

**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 1/01/06 AND ENDING 12/31/06  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: **BondDesk Trading LLC**  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

|                   |
|-------------------|
| OFFICIAL USE ONLY |
|                   |
| FIRM I.D. NO.     |

**350 Madison Ave 22<sup>nd</sup> Floor**

(No. and Street)

**New York, NY 10017**

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

**Ann DiGiorgio**

**760-431-3419**

(Area Code - Telephone Number)

*B*

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
**Grant Thornton LLP**

(Name - if individual, state last, first, middle name)

**One California Street Suite 2300**

(Address)

**San Francisco**

(City)

**CA**

(State)

**94111**

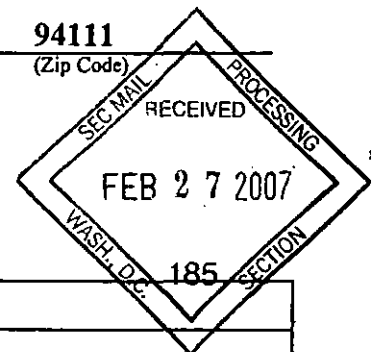
(Zip Code)

CHECK ONE:

Certified Public Accountant

Public Accountant

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



APR 30 2008

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\*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)

*2/20*

**CALIFORNIA JURAT WITH AFFIANT STATEMENT**

State of California

County of San Diego } ss.

- See Attached Document (Notary to cross out lines 1-6 below)
- See Statement Below (Lines 1-5 to be completed only by document signer[s], *not* Notary)

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

4 \_\_\_\_\_

5 \_\_\_\_\_

6 \_\_\_\_\_

Signature of Document Signer No. 1                      Signature of Document Signer No. 2 (if any)

Subscribed and sworn to (or affirmed) before me on this

21<sup>st</sup> day of February, 2007 by

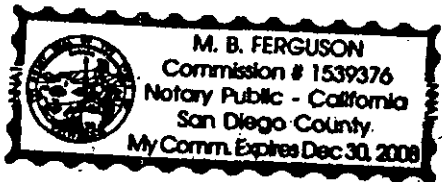
(1) Ann DiGiorgio  
Name of Signer

- Personally known to me
  - Proved to me on the basis of satisfactory evidence to be the person who appeared before me (.) (,)
- (and

(2) \_\_\_\_\_  
Name of Signer

- Personally known to me
- Proved to me on the basis of satisfactory evidence to be the person who appeared before me.)

M B Ferguson  
Signature of Notary Public



Place Notary Seal Above

**OPTIONAL**

*Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.*

**Further Description of Any Attached Document**

Title or Type of Document: \_\_\_\_\_

Document Date: \_\_\_\_\_ Number of Pages: \_\_\_\_\_

Signer(s) Other Than Named Above: \_\_\_\_\_

**RIGHT THUMBPRINT OF SIGNER #1**  
Top of thumb here

**RIGHT THUMBPRINT OF SIGNER #2**  
Top of thumb here

**BondDesk Trading LLC**  
(a wholly-owned subsidiary of BondDesk Group LLC)

**STATEMENT OF FINANCIAL CONDITION**

December 31, 2006

| ASSETS                                    |                          |
|---|--------------------------|
| Cash and cash equivalents                 | \$ 3,019,525             |
| Usage fees receivable, net                | 5,226,310                |
| Fails-to-deliver                          | 723,999                  |
| Due from BondDesk Group LLC               | 19,222,230               |
| Other assets                              | 562,837                  |
| Property and equipment, net               | <u>411,496</u>           |
| <br>Total assets                          | <br><u>\$ 29,166,397</u> |
| <br>LIABILITIES AND MEMBER'S EQUITY       |                          |
| Liabilities                               |                          |
| Accounts payable and accrued liabilities  | \$ 125,030               |
| Fails-to-receive                          | <u>723,439</u>           |
| Total liabilities                         | <u>848,469</u>           |
| <br>Member's equity                       | <br><u>28,317,928</u>    |
| <br>Total liabilities and member's equity | <br><u>\$ 29,166,397</u> |

**END**

The accompanying notes are an integral part of these financial statements.