

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 73865 / December 17, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-15654

In the Matter of	:	
	:	
G-TRADE SERVICES LLC,	:	ORDER APPOINTING FUND
CONVERGEX GLOBAL MARKETS	:	PLAN ADMINISTRATOR AND
LIMITED, and CONVERGEX	:	SETTING ADMINISTRATOR
EXECUTION SOLUTIONS LLC,	:	BOND AMOUNT
	:	
Respondents.	:	

On December 18, 2013, the Securities and Exchange Commission (“Commission”) issued an order (“Order”) finding that G-Trade Services LLC, ConvergEx Global Markets Limited, and ConvergEx Execution Solutions LLC (“Respondents”) violated the federal securities laws.¹ Pursuant to the Order, Respondents paid disgorgement of \$79,802,448, prejudgment interest of \$7,621,981, and a civil money penalty of \$20,000,000 for a total of \$107,424,429. The Order created a Fair Fund pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended. The Fair Fund includes the \$107,424,429 paid by Respondents, plus

¹ *Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Section 15(b) and 21C of the Securities Exchange Act of 1934 and Section 203(e) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and Cease-and-Desist Order*, Securities Act Release No. 71128 (December 18, 2013).

\$1,228,592 arising from the related actions against additional respondents,² for a total of \$108,653,021.

The Division of Enforcement now seeks the appointment of The Garden City Group (“GCG”) as the fund plan administrator and requests that the administrator’s bond be set at \$108,653,021, as required by Rules 1105(a) and 1105(c) of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Rules”).³ GCG is included in the Commission’s approved pool of administrators.

Accordingly, pursuant to Rule 1105(a), it is hereby ORDERED that GCG is appointed as the fund plan administrator and shall obtain a bond in accordance with Rule 1105(c) in the amount of \$108,653,021.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁴

Brent J. Fields
Secretary

² The related actions to date are *In the Matter of Jonathan Samuel Daspin*, Administrative Proceeding File No. 3-15652 (Exchange Act Rel. No. 71126 (Dec. 18, 2013)), and *In the Matter of Thomas Lekargeren*, Administrative Proceeding File No. 3-15653 (Exchange Act Rel. No. 71127 (Dec. 18, 2013)).

³ 17 C.F.R. 201.1105(a) and 201.1105(c).

⁴ 17 C.F.R. 200.30-4(a)(17).