UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 61199 / December 17, 2009

In the Matters of	
Bear Wagner Specialists LLC **Admin. Proc. File No. 3-11445** **Fleet Specialist, Inc.** **Admin. Proc. File No. 3-11446** **LaBranche & Co. LLC** **Admin. Proc. File No. 3-11447** **Spear, Leeds & Kellogg Specialists LLC** **Admin. Proc. File No. 3-11448** **Van der Moolen Specialists USA, LLC** **Admin. Proc. File No. 3-11449** **Performance Specialist Group LLC** **Admin. Proc. File No. 3-11558** **SIG Specialists, Inc.** **Admin. Proc. File No. 3-11559**	**ORDER APPROVING A DISTRIBUTION, AUTHORIZING DISBURSEMENT OF FUNDS, MODIFYING PRIOR ORDER, AND MODIFYING DISTRIBUTION PLAN**
Respondents.	

I.

FACTS

1. In March and July 2004, the Commission entered into settlements with the seven specialist firms operating on the New York Stock Exchange. The Commission's orders (Securities Exchange Act Release Nos. 49498 – 49502 and Nos. 50075 – 50076) (the "Settlement Orders") provided, among other things, for payment of disgorgement and civil penalties totaling, in the aggregate, over $247 million. The Settlement Orders further provided that the disgorgement and civil penalties were to be placed in seven Fair Funds (the "Distribution Funds") to be distributed pursuant to a distribution plan (the "Plan") drawn up by a fund administrator. Heffler, Radetich & Saitta L.L.P. ("Heffler") was appointed the fund administrator in October 2004.

2. On May 17, 2006, the Commission issued an order (the "May 2006 Order") approving Heffler's Plan. See Securities Exchange Act Release No. 53823. Pursuant to the Plan, Heffler must identify the customers who were injured as a result of the previously

identified violative trades, calculate each injured customer's distribution amount – which is the sum of the disgorgement amount, and the prejudgment and post-judgment interest thereon – and make distributions to the injured customers. The distributions are to be made on a rolling basis. The May 2006 Order and the Plan were modified by Commission orders dated June 15, 2007, June 26, 2008, and July 30, 2009, which cumulatively extended the initial termination date of the Distribution Funds from December 31, 2006 to September 30, 2010. See Securities Exchange Act Release Nos. 55915, 58035, and 60402.

3. Pursuant to previous Commission orders, Heffler has thus far made five distributions under the Plan, totaling, in the aggregate, over $123 million.

a. The initial distribution was made on July 19, 2006, pursuant to a Commission Order dated July 5, 2006. See Securities Exchange Act Release No. 54102. This initial distribution involved a total disbursement of $52,732,921.43, which was comprised of $42,082,144.95 in disgorgement, $6,101,253.76 in prejudgment interest, and $4,549,522.72 in post-judgment interest.

b. On November 30, 2006, Heffler made a second rolling distribution under the Plan, pursuant to a Commission Order dated November 24, 2006. See Securities Exchange Act Release No. 54815. This second distribution involved a total disbursement of $42,765,263.59, which was comprised of $33,548,991.43 in disgorgement, $4,942,721.04 in prejudgment interest, and $4,273,551.12 in post-judgment interest.

c. On June 19, 2007, Heffler made a third rolling distribution under the Plan, pursuant to a Commission Order dated June 15, 2007. See Securities Exchange Act Release No. 55915. This third distribution involved a total disbursement of $14,305,053.02, which was comprised of $10,923,205.08 in disgorgement, $1,606,357.24 in prejudgment interest, and $1,775,490.70 in post-judgment interest.

d. On December 19, 2007, Heffler made a fourth rolling distribution under the Plan, pursuant to a Commission Order dated December 12, 2007. See Securities Exchange Act Release No. 56944. This fourth distribution involved a total disbursement of $10,733,490.40, which was comprised of $7,935,062.94 in disgorgement, $1,267,325.27 in prejudgment interest, and $1,531,102.19 in post-judgment interest.

e. On June 30, 2008, Heffler made a fifth rolling distribution under the Plan, pursuant to a Commission Order dated June 26, 2008. See Securities Exchange Act Release No. 58035. This fifth distribution involved a total disbursement of $2,885,895.39, which was comprised of $2,069,722.41 in disgorgement, $354,784.94 in prejudgment interest, and $461,388.04 in post-judgment interest.

4. Heffler has notified the staff that it is now prepared to make a sixth and final distribution in this matter. Section III of the Plan provides that the Commission must approve all distributions to injured customers.

5. In accordance with the Plan, Heffler has submitted, for Commission approval, a report dated December 7, 2009 (the "Distribution Report"), identifying the injured customers

who will receive a distribution check, and their distribution amount, with respect to the sixth rolling distribution in this matter. This sixth distribution involves a total disbursement of $18,016,066.99, comprised of $12,258,318.38 in disgorgement, $1,816,110.21 in prejudgment interest, and $3,292,552.00 in post-judgment interest. The Plan calls for post-judgment interest on each transaction to be calculated starting from the day following the entry of the Settlement Orders and ending on the date of distribution. For purposes of calculating the post-judgment interest in this distribution, Heffler has selected December 30, 2009, as the date of distribution.

6. In connection with this sixth and final distribution, the Plan is being modified to include a *de minimis* gross-up provision so that currently identified customers who would otherwise have received an amount of less than $5.00 will instead receive a distribution check that is grossed-up to $5.00. Heffler has identified 192,713 such customers, for a total distribution amount of $963,565.00, including prejudgment and post-judgment interest. In the absence of a gross-up, such customers would have been due $314,478.60.

7. Heffler has also submitted a schedule of estimated printing and mailing costs (the "Distribution Costs") that will be incurred in connection with this fifth distribution, and has requested that the Commission authorize a member of the Enforcement staff at or above the level of Associate Regional Director at the Commission's New York Regional Office (the "SEC Representative") to approve the advance payment of such costs. The Distribution Costs are estimated at $194,764.50. Citizens Bank of Pennsylvania ("Citizens Bank"), the escrow agent and disbursing agent in this matter, has also requested that the Commission authorize the SEC Representative to approve the payment of estimated banking fees (the "Bank Fees") as they relate to the sixth distribution when they are incurred. Citizens Bank has provided the staff with an estimate of Bank Fees amounting to $41,320 for services in connection with processing the first 550,000 checks issued in the distributions.

II.

In view of the foregoing, it is ORDERED that:

1. The sixth and final rolling distribution, and the corresponding disbursement, of $18,016,066.99 in accordance with the Distribution Report submitted by Heffler, are hereby approved and authorized.

2. The SEC Representative is hereby authorized to approve the advance payment of the Distribution Costs, and authorized to approve the payment of the Bank Fees as they are incurred in connection with this fifth distribution. Heffler and Citizens Bank shall provide adequate supporting documentation for the Distribution Costs and the Bank Fees, respectively, to the SEC Representative. Any disbursements from the Fair Funds with respect to Distribution Costs and Bank Fees shall be made only upon the written authorization of the SEC Representative to Citizens Bank followed by a verbal confirmation from the SEC Representative of such written authorization.

3. The May 2006 Order and the Plan are hereby further modified to include a *de minimis gross-up* provision so that currently identified customers who would otherwise have received an amount of less than $5.00 will instead receive a distribution check that is grossed-up to $5.00.

By the Commission.

Elizabeth M. Murphy
Secretary