UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 56944 / December 12, 2007

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** **Respondents.**	**ORDER APPROVING A DISTRIBUTION AND AUTHORIZING DISBURSEMENT OF FUNDS**

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 Fair 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 approving Heffler's Plan. 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.

3. Pursuant to previous Commission orders, Heffler has thus far made three distributions under the Plan, totaling, in the aggregate, over $109 million.

a. The initial distribution was made on July 19, 2006, pursuant to a Commission Order dated July 5, 2006. 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. 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. 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.

4. Heffler has notified the staff that it is now prepared to make a fourth 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 November 29, 2007 (the "Distribution Report"), identifying the injured customers who will receive a distribution check, and their distribution amount, with respect to the fourth rolling distribution in this matter. This fourth distribution involves a total disbursement of $10,733,490.40, comprised of $7,935,062.94 in disgorgement, $1,267,325.27 in prejudgment interest, and $1,531,102.19 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 19, 2007, as the date of distribution.

6. Heffler has also submitted a schedule of estimated printing and mailing costs (the "Distribution Costs") that will be incurred in connection with this fourth 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 $28,000. 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 fourth distribution when they are incurred. Citizens Bank had previously provided the staff with an estimate of Bank Fees amounting to $38,220 for services in connection with processing the first 500,000 checks issued in the distributions.

II.

In view of the foregoing, it is ORDERED that:

1. The fourth rolling distribution, and the corresponding disbursement, of $10,733,490.40, 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 fourth 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.

By the Commission.

Nancy M. Morris
Secretary