UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 53025 / December 27, 2005

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.**	**NOTICE OF PROPOSED DISTRIBUTION PLAN AND OPPORTUNITY FOR COMMENT**

Notice is hereby given, pursuant to Rule 1103 of the Securities and Exchange Commission's ("Commission") Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1103, that (i) Heffler Radetich & Saitta L.L.P. ("Heffler"), the Fund Administrator in the above-captioned matters, has filed with the Commission a proposed plan ("Distribution Plan") for the distribution of monies placed into the Fair Funds established with respect to the Respondents, and (ii) the Division of Enforcement has recommended that the Commission publish a Notice of Proposed Distribution Plan and Opportunity for Comment.

On March 30, 2004, and July 26, 2004, the Commission issued Orders Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and Cease-and-Desist Orders Pursuant to Sections 15(b)(4) and 21C of the Securities Exchange Act of 1934 (collectively, the "Specialist Firm Orders") against Bear Wagner Specialists LLC, Fleet Specialist, Inc. (now Banc of America Specialist, Inc.), LaBranche & Co. LLC, Spear, Leeds & Kellogg Specialists LLC, Van der Moolen Specialists USA, LLC, Performance Specialist Group LLC, and SIG Specialists, Inc. (collectively, the "Specialist

Firms"). Among other things, the Specialist Firm Orders directed the Specialist Firms to pay disgorgement and civil penalties totaling $247,028,778, and provided for the settlement funds to be used to reimburse injured customers for their loss, pay prejudgment interest to the injured customers, and pay the costs of administering the Distribution Plan. The Specialist Firm Orders also provided that "[t]he Commission shall determine the appropriate use for the benefit of investors of any funds left" following such payments. At the present time, it is estimated that such remaining funds could total anywhere between fifty to seventy million dollars.

On October 13, 2004, the Commission issued a set of Orders Supplementing Prior Order, Creating a Fair Fund, Appointing Heffler, Radetich & Saitta L.L.P. as Fund Administrator, and Directing the Transfer of Funds ("October 13 Orders"). Among other things, the October 13 Orders directed Heffler to draw up a Distribution Plan identifying the customers who were injured as a result of the Specialist Firms' trading violations as determined in the Specialist Firm Orders by the Commission staff and the New York Stock Exchange ("NYSE").

On September 8, 2005, Heffler submitted a Distribution Plan to the Commission, setting forth the steps Heffler has taken, and will take, to identify the customers injured as a result of the Specialist Firms' trading violations as determined by the Commission staff and the NYSE in connection with the Specialist Firm Orders, and sets forth a mechanism for making actual distributions.

OPPORTUNITY FOR COMMENT

Pursuant to this Notice, all interested parties are advised that the Distribution Plan may be obtained by visiting http://www.sec.gov/litigation/admin/34-53025-pdp.pdf or www.hrsclaimsadministration.com, or by submitting a written request to Ronald A. Bertino, c/o Heffler, Radetich & Saitta, LLP, 1515 Market Street, Suite 1700, Philadelphia, PA 19102. Further, all persons desiring to comment on the Distribution Plan, or the use to be made of any funds left after the contemplated payments have been made, may submit their views, in writing, no later than January 26, 2006:

1. to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549-9303;

2. by using the Commission's Internet comment form (http://www.sec.gov/litigation/admin.shtml); or

3. by sending an e-mail to rule-comments@sec.gov. Please include the appropriate Administrative Proceeding File Number on the subject line.

THE DISTRIBUTION PLAN

The Distribution Plan concerns the distribution of disgorgement and civil penalties paid by the Specialist Firms pursuant to the Specialist Firm Orders. The Distribution Plan describes the procedures by which Heffler will identify the customers who were injured as a result of the Specialist Firms' trading violations, as determined in connection with the Specialist Firm Orders by the Commission staff and the NYSE (the "Injured Customers"). The Distribution Plan further describes the procedures by which Heffler will calculate the total amount of disgorgement and prejudgment interest to be paid to Injured Customers, and distribute those funds to the Injured Customers. The Distribution Plan also provides a verification procedure whereby persons may determine whether they are in the class of injured customers, and, if so, verify the accuracy of their distribution amount. Finally, the Distribution Plan provides that distributions to Injured Customers shall begin once the Commission has approved the Distribution Plan.

By the Commission.

Jonathan G. Katz
Secretary