

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 59512 / March 5, 2009

ADMINISTRATIVE PROCEEDING
File No. 3-11771

In the Matter of

Knight Securities L.P.,

Respondent.

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**ORDER DIRECTING
DISBURSEMENT OF FAIR FUND**

On October 19, 2006, the Securities and Exchange Commission (the Commission”) published a proposed Distribution Plan and issued a Notice of Proposed Distribution Plan and Opportunity for Comment (Exchange Act Release No. 54627) pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F. R. §201.1103. On March 26, 2007, the Commission approved the proposed Distribution Plan (Exchange Act Release No. 55530).

The Distribution Plan provides that a Fair Fund consisting of approximately \$66,000,000 in disgorgement and civil penalties, plus any accrued interest, less any amounts necessary to pay taxes due on Fair Fund earnings be distributed to injured investors according to the methodology set forth in the Distribution Plan. On January 29, 2008, the Commission approved the distribution of \$53,217,351.28 (Exchange Act Release No. 57222). The Independent Distribution Consultant has certified for payment \$1,645,441.31 for a second distribution to injured investors.

Accordingly, it is ORDERED that the Commission shall distribute \$1,645,441.31 as provided by the Distribution Plan.

By the Commission.

Elizabeth M. Murphy
Secretary