

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 68796 / January 31, 2013

ADMINISTRATIVE PROCEEDING  
File Nos. 3-14191 and 3-14192

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In the Matters of	:	
	:	
BNY Mellon Securities LCC	:	Notice of Proposed Plan of
	:	Distribution and Opportunity
and	:	For Comment
	:	
Mark Shaw,	:	
	:	
Respondents.	:	

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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 the Division of Enforcement has filed with the Commission the proposed plan ("Distribution Plan") for the distribution of monies in *In the Matters of BNY Mellon Securities LLC and Mark Shaw*. The Distribution Plan provides for the distribution of monies to customers of BNY Mellon Securities LLC ("Mellon Securities") harmed by: (a) Mellon Securities' failure reasonably to supervise, from November 1999 through March 2008, the manager on its institutional order desk, Mark Shaw; and (b) Shaw's best execution fraud, in which he manipulated time delays in systems for executing agency cross trades on a regional exchange to advantage a handful of accounts held by individuals and hedge funds at the expense of accounts belonging to various employee stock purchase plans, employee stock option plans, direct purchase and sale plans, and similar plans (collectively, "Plan Customers"), and directed traders under his supervision to do the same. On January 14, 2011, the Commission issued an Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions against BNY Mellon Securities, LLC (Exchange Act Rel. No. 63724) and an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Section 8A of the Securities Act of 1933, and Sections 15(b) and 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order against Mark Shaw (Exchange Act Rel. No. 63725).

OPPORTUNITY FOR COMMENT

Pursuant to this Notice, all interested parties are advised that they may obtain a copy of the Distribution Plan from the Commission's public website, <http://www.sec.gov>, or by submitting a written request to Philip Moustakis, Senior Attorney, United States Securities and Exchange Commission, 3 World Financial

Center, Suite 400, New York, NY 10281. Further, all persons desiring to comment on the Distribution Plan may submit their comments, in writing, within 30 days of the date of this Notice:

1. to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090;
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](mailto:rule-comments@sec.gov).

Comments submitted by email or via the Commission's website should include "Administrative Proceeding File Numbers 3-14191 and 3-14192" in the subject line. Comments received will be available to the public. Persons should only submit information that they wish to make publicly available.

#### THE DISTRIBUTION PLAN

The Distribution Plan provides for distribution, less any fees and costs of administration, of the \$19,297,016 disgorgement, plus \$3,748,431 prejudgment interest thereon, and \$1,000,000 civil penalty paid by BNY Mellon Securities LLC, and the \$195,300 disgorgement, plus \$23,291 prejudgment interest thereon, and \$150,000 civil penalty paid by Mark Shaw. The proposed plan provides for the distribution of the monies to Plan Customers.

For the Commission, by its Secretary, pursuant to delegated authority.

Elizabeth M. Murphy  
Secretary