

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 63445 / December 6, 2010**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12116**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-11292**

**In the Matter of**

**MILLENNIUM PARTNERS, L.P.,  
MILLENNIUM MANAGEMENT,  
L.L.C., MILLENNIUM INTERNATIONAL  
MANAGEMENT, L.L.C., ISRAEL  
ENGLANDER,  
TERENCE FEENEY, FRED STONE,  
AND KOVAN PILLAI,**

**Respondents.**

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**In the Matter of**

**STEVEN B. MARKOVITZ,**

**Respondent.**

**ORDER DIRECTING  
DISBURSEMENT OF FAIR FUND**

On May 31, 2007, the Commission published a notice of the Plan of Distribution (“Plan”) proposed by the Division of Enforcement in connection with this proceeding (Securities Exchange Act Release No. 55841). One comment was received and on August 3, 2007 the Plan was approved (Securities Exchange Act Release No. 56196).

The Plan of Distribution provides that a Fair Fund consisting of \$180,575,005 in disgorgement and civil penalties, plus any accrued interest, be held under the control of the Commission at the U.S. Treasury Bureau of Public Debt until distributed by the Financial Management Service, United States Department of Treasury (“FMS”) to injured investors according to the methodology set forth in the Plan. The Plan provides that the Commission will arrange for distribution of the Fair Fund by FMS when an electronic payment file validated by the Independent Distribution Consultant listing the payees with the identification information required to make the distribution has been received and accepted. The validated electronic

payment file for the fourth tranche in the amount of \$2,171,091.25 has been received and accepted.

Accordingly, it is ORDERED that \$2,171,091.25 shall be distributed from the Fair Fund to the Investment Vehicles as provided for in the Plan of Distribution.

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

Elizabeth M. Murphy  
Secretary