

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 73795 / December 9, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-15654

In the Matter of	:	
	:	
	:	
G-TRADE SERVICES LLC,	:	
CONVERGEX GLOBAL MARKETS	:	EXTENSION ORDER
LIMITED, and CONVERGEX	:	
EXECUTION SOLUTIONS LLC	:	
	:	
Respondents.	:	

The Division of Enforcement (“Division”) has requested a third extension of time until March 27, 2015 for entry of an order approving or disapproving the Proposed Plan of Distribution that was noticed for public comment on May 9, 2014.

On December 18, 2013, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934 and Section 9(b) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (“Order”) against G-Trade Services LLC (“G-Trade”), ConvergEx Global Markets Limited (“CGM”), and ConvergEx Execution Solutions LLC (“CES”)¹ (collectively, “Respondents”). The Order required Respondents to pay a total of \$107,424,429 in disgorgement, prejudgment interest, and civil money penalties into an escrow account and created a Fair Fund pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended. In two related proceedings, the Commission ordered that the disgorgement and prejudgment interest paid in those

¹ Exchange Act Rel. No. 71128 (Dec. 18, 2013).

proceedings, totaling \$1,228,592, may be combined with the funds paid in this matter for distribution to harmed customers.² Payment was made into the escrow as required by the Order on December 17, 2013.

On May 9, 2014, pursuant to Rule 1103 of the Commission's Rules on Fair Fund and Disgorgement Plans,³ the Commission published a Notice of Proposed Plan of Distribution and Opportunity for Comment ("Notice") for the distribution of monies placed into the Fair Fund.⁴ The Notice provided all interested parties thirty (30) days from the date of the Notice to submit a comment on the Proposed Plan of Distribution. The Commission received comments on the Proposed Plan of Distribution. On June 27, 2014, the Commission issued an order granting an extension until August 8, 2014 for entry of an order approving or disapproving the Proposed Plan of Distribution.⁵ On August 8, 2014, the Commission issued an order granting a second extension until December 8, 2014 for entry of an order approving or disapproving the Proposed Plan of Distribution.⁶

In its request for a third extension of time, the Division states that additional time is needed to evaluate the four comments received and prepare responsive recommendations for the Proposed Plan of Distribution.

² See *In the Matter of Jonathan Samuel Daspin*, Administrative Proceeding File No. 3-15652 (Exchange Act Rel. No. 71126 (Dec. 18, 2013)), and *In the Matter of Thomas Lekargeren*, Administrative Proceeding File No. 3-15653 (Exchange Act Rel. No. 71127 (Dec. 18, 2013)).

³ 17 C.F.R. § 201.1103.

⁴ Exchange Act Rel. No. 72146 (May 9, 2014).

⁵ Exchange Act Rel. No. 72487 (June 27, 2014).

⁶ Exchange Act Rel. No. 72800 (Aug. 8, 2014).

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division's request for an extension of time until March 27, 2015 for entry of an order approving or disapproving the Proposed Plan of Distribution is granted.

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

Brent J. Fields
Secretary