

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 103682 / August 11, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-16017

_____	:	
In the Matter of	:	
	:	
Linkbrokers Derivatives LLC,	:	ORDER DIRECTING SECOND
	:	DISBURSEMENT OF FAIR FUND
	:	
Respondent.	:	
_____	:	

On August 15, 2016, the Secretary, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment (the “Notice”),¹ pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (the “Commission’s Rules”);² and simultaneously posted the Proposed Plan of Distribution (the “Proposed Plan”). The Notice advised interested persons that they could obtain a copy of the Proposed Plan from the Commission’s public website or by submitting a written request to Michael S. Lim, Esq., United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5876. The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, within 30 days of the Notice. The Commission received no comments on the Proposed Plan during the comment period. On November 4, 2016, the Secretary, pursuant to delegated authority, issued an Order approving the Proposed Plan,³ and simultaneously posted the approved Plan of Distribution (the “Plan”).

¹ Exchange Act Rel. No. 78577 (Aug. 15, 2016).

² 17 C.F.R. § 201.1103.

³ Order Approving Plan of Distribution, Exchange Act Rel. No. 79248 (Nov. 4, 2016).

The Plan provides for the distribution of the Fair Fund, plus accumulated interest, less a reserve for taxes, fees or other expenses of administering the Plan to eligible customer accounts according to the methodology set forth in the Plan. The Plan anticipated receiving additional funds from related civil and/or criminal proceedings arising from the same or substantially similar facts as this proceeding, and adding any monies received to the Fair Fund for distribution in accordance with the Plan.⁴

On December 3, 2018, the Commission issued an order authorizing the disbursement of \$14,005,376.71 from the Fair Fund to be distributed by the Fund Administrator in accordance with the Plan (“Initial Disbursement”).⁵

Of the amount disbursed, \$13,509,482.33 was successfully distributed, and since the Initial Disbursement, as anticipated, the Fair Fund has received an additional \$3,140,112 from related civil and criminal proceedings.⁶ The current balance of the Fair Fund is \$4,362,078.86 of which \$1,037,256.93 is held in the Fair Fund’s escrow account at The Huntington National Bank, N.A. (the “Fair Fund’s Escrow Account”).

Given the amount remaining in the Fair Fund and after taking into account a reserve of \$150,519.73 for any taxes or administrative costs, the Fund Administrator recommends further distribution of the Fair Fund to those 84 eligible customer accounts that negotiated their payments from the Initial Disbursement. The Fund Administrator has submitted a payment file (the “Payee List”) to Commission staff with a reasonable assurances letter as to the completeness

⁴ The Fair Fund received \$5,000.00 from a related matter, *In the Matter of Aaron Nowak*, Admin. Proc. File No. 3-16999. See Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Section 8a of the Securities Act of 1933, Section 15(b) 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, Securities Act Rel. No. 9988 (Dec. 11, 2015).

⁵ Order Directing Disbursement of Fair Fund, Exchange Act Rel. No. 84712 (Dec. 3, 2018).

⁶ See *SEC v. Leszczynski, et al.*, No. 1:12-cv-7488 (S.D.N.Y.). No monies were collected directly from the defendants; however, some funds were obtained by working with the criminal authorities in Luxembourg. *SEC v. Reyfmann*, n° TAL-2018-08342 du rôle.

and accuracy of the information contained therein. The Commission staff has reviewed and accepted the Payee List and requests that, pursuant to Rule 1101(b)(6) of the Commission's Rules, 17 C.F.R. § 201.1101(b)(6), that the Commission authorize the transfer of \$2,640,831.89 from the Fair Fund to the Fair Fund's Escrow Account, and that it be added to the \$1,037,256.93 held in the Fair Fund's Escrow Account for distribution by the Fund Administrator in accordance with the Plan.

Accordingly, it is hereby ORDERED, that Commission staff shall transfer \$2,640,831.89 from the Fair Fund to the Fair Fund's Escrow Account, and following the Payee List the Fund Administrator will distribute a total of \$3,678,088.82 in accordance with the Plan.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁷

Vanessa A. Countryman
Secretary

⁷ 17 C.F.R. § 200.30-4(a)(21)(v).