



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

**Securities Exchange Act of 1934  
Release No. 34-58260 / July 30, 2008**

**Administrative Proceeding File No. 3-12947**

In the Matter of	:	
Ritchie Capital Management LLC, Ritchie Multi-Strategy Global Trading Ltd., A.R. Thane Ritchie and Warren Louis DeMaio	:	Notice of Proposed Distribution Plan and
Respondents.	:	Opportunity for Comment
	:	

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 submitted to the Commission a proposed plan for the distribution of the Fair Fund in this matter ("Distribution Plan"). On February 5, 2008, the Commission issued an Order instituting settled administrative and cease-and-desist proceedings against Ritchie Capital Management L.L.C. ("Ritchie Capital"), Ritchie Multi-Strategy Global Trading Ltd. ("RMS Fund"), A.R. Thane Ritchie ("Thane Ritchie"), and Warren Louis DeMaio ("DeMaio") in this matter ("the Order"). *In the Matter of Ritchie Capital Management LLC, et al.*, Administrative Proceeding File No. 3-12947, Release No. 8890 (Feb. 5, 2008). In the Order, the Commission authorized and established a Fair Fund, comprised of \$40,191,968.82 in disgorgement and penalties paid by Ritchie Capital, RMS Fund, Thane Ritchie and DeMaio, for distribution to mutual funds affected by certain late trading activity. The Order provided that the Fair Fund was to be distributed pursuant to a Distribution Plan developed by Ritchie Capital.

**OPPORTUNITY FOR COMMENT**

Pursuant to this Notice, all interested parties are advised that they may print a copy of the Distribution Plan from the Commission's public website, <http://www.sec.gov>. Interested parties may also obtain a written copy of the Distribution Plan by submitting a written request to Robert L. Burson, Associate Regional Director, United States Securities and Exchange Commission, 175 West Jackson Street, Suite 900, Chicago, IL 60604. All persons who desire to comment on the Distribution Plan may submit their comments, in writing, no later than August 29, 2008:

1. to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, N.E., Washington, DC 20549-1090;
2. by using the Commission's [Internet comment form](#) (Submit comments on Proposed Distribution Plan); or
3. by sending an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov).

Comments submitted by e-mail or via the Commission's website should include "Administrative Proceeding File Number 3-12947" on the subject line. Comments received will be publicly available. Persons should submit only information that they wish to make publicly available.

**DISTRIBUTION PLAN**

The Fair Fund is comprised of \$40,191,968.82, which consists of disgorgement paid by Ritchie Capital and RMS Fund, jointly and severally, in the amount of \$30 million and prejudgment interest, jointly and severally, of \$7,441,966.82, a civil money penalty paid by Ritchie Capital and Thane

Ritchie, jointly and severally, of \$2,500,000, and a civil money penalty paid by DeMaio of \$250,000. Both Thane Ritchie and DeMaio each also paid disgorgement in the amount of \$1.00. The Distribution Plan provides for distribution of the Fair Fund to mutual funds affected by the late trading conduct between January 2001 and September 2003 ("affected mutual funds") as described in the Order. If the Distribution Plan is approved, the affected mutual funds will receive a proportionate share of the Fair Fund as calculated by Ritchie Capital in consultation with the Commission's staff. The distribution amount to each affected mutual fund will be calculated from information in Ritchie Capital's records and in consultation with the Commission's staff. The affected mutual funds will not need to go through a claims process.

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

Florence E. Harmon  
Acting Secretary

➤ See also [Proposed Distribution Plan](#)

*<http://www.sec.gov/litigation/admin/2008/34-58260.htm>*