
The Order, as amended (the “Emergency Order”), is currently set to terminate on July 29, 2008.

Pursuant to its authority under Section 12(k)(2)(C) of the Securities Exchange Act of 1934 (“Exchange Act”), the Commission is extending the Emergency Order. Section 12(k)(2)(C) authorizes the Commission to extend an emergency order issued pursuant to Section 12(k)(2)(A) of the Exchange Act for a total effective period of up to 30 calendar days, if the Commission finds that the emergency still exists and determines that an extension is necessary in the public interest and for the protection of investors to maintain fair and orderly securities markets.

The Commission has carefully reevaluated the current state of the markets in consultation with officials of the Board of Governors of the Federal Reserve System, the

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Department of the Treasury and the Federal Reserve Bank of New York. We note that the Board of Governors of the Federal Reserve System, in authorizing the creation of the temporary Primary Dealer Credit Facility ("PDCF"), was required to determine that "unusual and exigent circumstances" exist and that the PDCF remains available to the financial firms identified in Appendix A. The Commission continues to remain concerned about the ongoing threat of market disruption and effects on investor confidence, and has determined in this environment that the standards under Section 12(k)(2) for extending the Emergency Order have been met. Accordingly, the Commission has determined that extending the Emergency Order is in the public interest and necessary to maintain fair and orderly securities markets and for the protection of investors. Following expiration of the Emergency Order, the Commission will proceed immediately to consideration of rulemaking, which would become effective after notice and comment.

THEREFORE, IT IS ORDERED, pursuant to Section 12(k)(2)(C) of the Exchange Act, that the Emergency Order is extended such that it will terminate at 11:59 p.m. EDT on Tuesday, August 12, 2008.

By the Commission.

Florence E. Harmon
Acting Secretary