

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9008 / February 18, 2009

SECURITIES EXCHANGE ACT OF 1934
Release No. 59414 / February 18, 2009

In the Matter of

**WACHOVIA SECURITIES,
LLC,**

Respondent.

**ORDER UNDER SECTION 27A(b) OF
THE SECURITIES ACT OF 1933 AND
SECTION 21E(b) OF THE
SECURITIES EXCHANGE ACT OF
1934, GRANTING WAIVERS OF THE
DISQUALIFICATION PROVISIONS
OF SECTION 27A(b)(1)(A)(ii) OF THE
SECURITIES ACT OF 1933 AND
SECTION 21E(b)(1)(A)(ii) OF THE
SECURITIES EXCHANGE ACT OF
1934 AS TO WACHOVIA
SECURITIES, LLC AND ITS
AFFILIATES**

Wachovia Securities, LLC (“Wachovia”) has submitted a letter on behalf of itself and any of its current and future affiliates, dated January 27, 2009, for a waiver of the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act of 1933 (“Securities Act”) and Section 21E(b)(1)(A)(ii) of the Securities Exchange Act of 1934 (“Exchange Act”) arising from its settlement of an injunctive action filed by the Commission.

On February 5, 2009, the Commission filed a civil injunctive action in the United States District Court for the Northern District of Illinois alleging that Wachovia, a registered broker-dealer, violated the broker-dealer anti-fraud provisions of the Exchange Act. In its complaint, the Commission alleged that Wachovia misled its customers about the fundamental nature and increasing risks associated with auction rate securities that Wachovia underwrote, marketed and sold. Without admitting or deny the allegations of the complaint, Wachovia consented to entry of a Judgment, entered on February 17, 2009, permanently enjoining it from violating Section 15(c) of the Exchange Act.

The safe harbor provisions of Section 27A(c) of the Securities Act and Section 21E(c) of the Exchange Act are not available for any forward-looking statement that is “made with respect to the business or operations of an issuer, if the issuer . . . during the 3-year period preceding the date on which the statement was first made . . . has been made the subject of a judicial . . . order arising out of a government action that . . . prohibits future violations of the antifraud provisions of the federal securities laws.” Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act. The disqualifications apply except “to the extent otherwise specifically provided by rule, regulation or order of the Commission.” Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act.

Based on the representations set forth in Wachovia’s letter, the Commission has determined that, under the circumstances, the request for a waiver of the disqualifications resulting from the entry of the Judgment is appropriate and should be granted.

Accordingly, **IT IS ORDERED**, pursuant to Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act, that a waiver from the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act as to Wachovia and any of its current or future affiliates resulting from the entry of the Judgment is hereby granted.

By the Commission.

Elizabeth M. Murphy
Secretary