

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9043 / June 9, 2009

SECURITIES EXCHANGE ACT OF 1934
Release No. 60081 / June 9, 2009

In the Matter of

Banc of America Securities, LLC and
Banc of America Investment Services, Inc.

Respondents.

**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 BANC OF AMERICA
SECURITIES LLC, BANC OF
AMERICA INVESTMENT
SERVICES, INC., BANK OF
AMERICA CORPORATION AND
THEIR AFFILIATES**

Banc of America Securities, LLC (“BAS”), Banc of America Investment Services, Inc. (“BAI”), and Bank of America Corporation (“BAC” and collectively with BAS and BAI, “BOA”) have submitted a letter on behalf of themselves and any of their current and future affiliates, dated May 14, 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 their settlement of an injunctive action filed by the Commission.

On June 2, 2009, the Commission filed a civil injunctive action in the United States District Court for the Southern District of New York, charging BAS and BAI, both registered broker-dealers, with violations of the broker-dealer anti-fraud provisions. In its complaint, the Commission alleged that BAS and BAI misled their customers regarding the liquidity and increasing risks associated with auction rate securities (“ARS”) that BAS underwrote, marketed and sold. On June 9, 2009, pursuant to BAS and BAI’s Consent, the Court entered a Judgment permanently enjoining BAS and BAI from violating Section 15(c) of the Exchange Act. The Judgment provides that BOA will, among other things, offer to purchase at par certain ARS from certain customers.

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 or administrative decree or order arising out of a governmental action that (I) prohibits future violations of the antifraud provisions of the federal securities laws; (II) requires that the issuer cease and desist from violating the antifraud provisions of the securities laws; or (III) determines that the issuer violated the antifraud provisions of the 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 may be waived “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 BOA’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 BOA and any current or future affiliates resulting from the entry of the Judgment is hereby granted.

By the Commission.

Elizabeth M. Murphy
Secretary