

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 58248/ July 29, 2008

ORDER EXTENDING EMERGENCY ORDER PURSUANT TO SECTION 12(k)(2)
OF THE SECURITIES EXCHANGE ACT OF 1934 TAKING TEMPORARY ACTION
TO RESPOND TO MARKET DEVELOPMENTS

On July 15, 2008, the Commission issued an Emergency Order Pursuant to Section 12(k)(2) of the Securities Exchange Act of 1934 Taking Temporary Action to Respond to Market Developments (the “Order”).¹ That Order took effect on July 21, 2008 and applies to the publicly traded securities of the substantial financial firms identified in Appendix A to the Order. The Commission updated the Order by an amendment dated July 18, 2008.² 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

¹ See Securities Exchange Act Release No. 58166 (July 15, 2008).

² See Securities Exchange Act Release No. 58190 (July 18, 2008).

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