

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
RELEASE NO. 58703 / October 1, 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 September 18, 2008, the Commission issued an Emergency Order pursuant to Section 12(k)(2) of the Securities Exchange Act of 1934 (“Exchange Act”) (the “Order”) temporarily broadening Exchange Act Rule 10b-18’s safe harbor from liability for issuer repurchases in order to facilitate orderly markets.<sup>1</sup> That Order became effective at 12:01 a.m. E.D.T. on September 19, 2008, and is currently set to terminate at 11:59 p.m. E.D.T. on October 2, 2008.

Pursuant to our authority under Section 12(k)(2)(C) of the Exchange Act, we are extending the 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.

We have carefully reevaluated the current state of the markets and we remain concerned about the potential of sudden and excessive fluctuations of securities prices generally and disruption in the functioning of the securities markets that could threaten fair and orderly markets. Issuer repurchases can represent an important source of liquidity during these times of market volatility. Thus, we have determined in this environment that the standards under Section 12(k)(2) for extending the Order have been met. Accordingly, the Commission has determined that extending

---

<sup>1</sup> Exchange Act Release No. 58588 (Sept. 18, 2008).

the Order is in the public interest and necessary to maintain fair and orderly securities markets and for the protection of investors.

THEREFORE, IT IS ORDERED, pursuant to Section 12(k)(2)(C) of the Exchange Act, that the Order is extended such that it will terminate at 11:59 p.m. E.D.T. on Friday, October 17, 2008.

By the Commission.

Florence E. Harmon  
Acting Secretary