

SBIB STERLING BANCSHARES INC	TCB T C F FINANCIAL CORP	WAIN WAINWRIGHT BANK & TRUST CO
SBKC SECURITY BANK CORP	TCBI TEXAS CAPITAL BANCSHARES INC	BOSTN
SBNY SIGNATURE BANK NEW YORK N Y	TCBK TRICO BANCSHARES	WAL WESTERN ALLIANCE
SBP SANTANDER BANCORP	TCH 21ST CENTURY HOLDING CO	BANCORPORATION
SBSI SOUTHSIDE BANCSHARES INC	TDBK TIDELANDS BANCSHARES INC	WASH WASHINGTON TRUST BANCORP
SCA SECURITY CAPITAL ASSURANCE	TFIN TEAM FINANCIAL INC	INC
LTD	TFSL TFS FINANCIAL CORP	WAUW WAUWATOSA HOLDINGS INC
SCB COMMUNITY BANKSHARES INC S C	TGIC TRIAD GUARANTY INC	WAYN WAYNE SAVINGS BANCSHARES
SCBT S C B T FINANCIAL CORP	THFF FIRST FINANCIAL CORP IN	INC NEW
SCHW SCHWAB CHARLES CORP NEW	THG HANOVER INSURANCE GROUP INC	WB WACHOVIA CORP 2ND NEW
SCMF SOUTHERN COMMUNITY FINCL	THRD T F FINANCIAL CORP	WBCO WASHINGTON BANKING
CORP	TIBB T I B FINANCIAL CORP	COMPANY
SEAB SEABRIGHT INSURANCE	TIL TRANS INDIA ACQUISITION CORP	WBNK WACCAMAW BANKSHARES INC
HOLDINGS INC	TMCV TEMECULA VALLEY BANCORP	WBS WEBSTER FINL CORP WATERBURY
SF STIFEL FINANCIAL CORP	INC	CONN
SFG STANCORP FINANCIAL GROUP INC	TMK TORCHMARK CORP	WCBO WEST COAST BANCORP ORE NEW
SFNC SIMMONS 1ST NATIONAL CORP	TMP TOMPKINS FINANCIAL CORP	WCG WELLCARE HEALTH PLANS INC
SFST SOUTHERN FIRST BANCSHARES	TNCC TENNESSEE COMMERCE	WDR WADDELL & REED FINANCIAL INC
INC	BANCORP INC	WFBC WILLOW FINANCIAL BANCORP
SGB SOUTHWEST GEORGIA FINANCIAL	TOFC TOWER FINANCIAL CORP	INC
CORP	TONE TIERONE CORP	WFC WELLS FARGO & CO NEW
SHG SHINHAN FINANCIAL GROUP CO	TOWN TOWNEBANK	WFD WESTFIELD FINANCIAL INC
LTD	TRH TRANSATLANTIC HOLDINGS INC	WFSL WASHINGTON FEDERAL INC
SIEB SIEBERT FINANCIAL CORP	TROW T ROWE PRICE GROUP INC	WGNB W G N B CORP
SIFI SI FINANCIAL GROUP INC	TRST TRUSTCO BANK CORP NY	WHG WESTWOOD HOLDINGS GROUP
SIGI SELECTIVE INSURANCE GROUP INC	TRUE CENTRUE FINANCIAL CORP NEW	INC
SIVB S V B FINANCIAL GROUP	TRV TRAVELERS COMPANIES INC	WHI W HOLDING CO INC
SLF SUN LIFE FINANCIAL INC	TSBK TIMBERLAND BANCORP INC	WIBC WILSHIRE BANCORP INC
SLM S L M CORP	TSFG SOUTH FINL GROUP INC	WL WILMINGTON TRUST CORP
SMB C SOUTHERN MISSOURI BANCORP	TSH TECHE HOLDING CO	WLP WELLPOINT INC
INC	TWGP TOWER GROUP INC	WM WASHINGTON MUTUAL INC
SMCG MILLENNIUM INDIA ACQUISIT CO	TWPG THOMAS WEISEL PARTNERS	WPL STEWART W P & CO LTD
INC	GROUP INC	WRB BERKLEY W R CORP
SMHG SANDERS MORRIS HARRIS	UAM UNIVERSAL AMERICAN CORP	WSB W S B HOLDINGS INC
GROUP INC	UB UNIONBANCAL CORP	WSBC WESBANCO INC
SMMF SUMMIT FINANCIAL GROUP INC	UBCP UNITED BANCORP INC	WSFG W S B FINANCIAL GROUP
SMTB SMITHTOWN BANCORP INC	UBFO UNITED SECURITY BANKSHARES	WSFS WSFS FINANCIAL CORP
SNBC SUN BANCORP INC	UBNK UNITED FINANCIAL BANCORP	WTBA WEST BANCORPORATION INC
SNV SYNOVUS FINANCIAL CORP	INC MD	WTFC WINTRUST FINANCIAL
SOCB SOUTHCOAST FINANCIAL CORP	UBOH UNITED BANCSHARES INC	CORPORATION
SOMH SOMERSET HILLS BANCORP	UBS U B S AG	WTM WHITE MOUNTAINS INS GROUP
SONA SOUTHERN NATIONAL BANCORP	UBSH UNION BANKSHARES CORP	INC
VA INC	UBSI UNITED BANKSHARES INC	WTNY WHITNEY HOLDING CORP
SOV SOVEREIGN BANCORP INC	UCBA UNITED COMMUNITY BANCORP	WVFC WVS FINANCIAL CORP
SRCE 1ST SOURCE CORP	UCBH U C B H HOLDINGS INC	XL X L CAPITAL LTD
SSBI SUMMIT STATE BANK	UCBI UNITED COMMUNITY BANKS INC	Y ALLEGHANY CORP DE
SSBX SILVER STATE BANCORP	GA	YAVY YADKIN VALLEY FINANCIAL
SSFN STEWARDSHIP FINANCIAL CORP	UCFC UNITED COMMUNITY FINL CORP	CORP
STBA S & T BANCORP INC	OHIO	ZION ZIONS BANCORP
STBC STATE BANCORP INC NY	UFCS UNITED FIRE & CAS CO	ZNT ZENITH NATIONAL INSURANCE
STBK STERLING BANKS INC	UMBF U M B FINANCIAL CORP	CORP
STEL STELLARONE CORP	UMPQ UMPQUA HOLDINGS CORP	
STFC STATE AUTO FINANCIAL CORP	UNAM UNICO AMERICAN CORP	
STI SUNTRUST BANKS INC	UNB UNION BANKSHARES INC	
STL STERLING BANCORP	UNH UNITEDHEALTH GROUP INC	
STSA STERLING FINANCIAL CORP	UNIB UNIVERSITY BANCORP INC	
WASH	UNM UNUM GROUP	
STT STATE STREET CORP	UNTY UNITY BANCORP INC	
STU STUDENT LOAN CORP	USB U S BANCORP DEL	
SUAI SPECIALTY UNDERWRITERS ALL	USBI UNITED SECURITY BANCSHARES	
INC	INC	
SUBK SUFFOLK BANCORP	UTR UNITRIN INC	
SUF B SUFFOLK FIRST BANK VA	UVSP UNIVEST CORP OF	
SUPR SUPERIOR BANCORP	PENNSYLVANIA	
SUR C N A SURETY CORP	UWBK UNITED WESTERN BANCORP INC	
SUSQ SUSQUEHANNA BANCSHARES	VBFC VILLAGE BANK AND TRUST FINL	
INC PA	CORP	
SVBI SEVERN BANCORP INC MD	VCBI VIRGINIA COMMERCE BANCORP	
SWS S W S GROUP INC	VIST V I S T FINACIAL CORP	
SYBT S Y BANCORP INC	VLY VALLEY NATIONAL BANCORP	
TAMB TAMALPAIS BANCORP	VNBC VINEYARD NATIONAL BANCORP	
TAQ TRANSFORMA ACQUISITION	VPFG VIEWPOINT FINANCIAL GROUP	
GROUP INC	VR VALIDUS HOLDINGS LTD	
TAYC TAYLOR CAPITAL GROUP INC	VSBN V S B BANCORP INC NY	
TBBK BANCORP INC	VFYC VALLEY FINANCIAL CORP VA	
TBHS BANK HOLDINGS THE	WABC WESTAMERICA	
	BANCORPORATION	

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58588]

Emergency Order Pursuant to Section 12(k)(2) of the Securities Exchange Act of 1934 Taking Temporary Action To Respond to Market Developments

September 18, 2008.

The Commission is aware of the continued potential of sudden and excessive fluctuations of securities prices and disruption in the functioning of the securities markets that could threaten fair and orderly markets. Given the importance of confidence in our financial markets as a whole, we have

also become concerned about sudden and unexplained declines in the prices of securities. Such price declines can give rise to questions about the underlying financial condition of an issuer, which in turn can create a crisis of confidence without a fundamental underlying basis. This crisis of confidence can impair the liquidity and ultimate viability of an issuer, with potentially broad market consequences.

As a result of these recent developments, the Commission concluded that there continues to exist 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. Based on this conclusion, the Commission is exercising its powers under Section 12(k)(2) of the Securities Exchange Act of 1934.¹ Pursuant to Section 12(k)(2), in appropriate circumstances the Commission may issue summarily an order to alter, supplement, suspend, or impose requirements or restrictions with respect to matters or actions subject to regulation by the Commission.

We have determined that issuer repurchases can represent an important source of liquidity during times of market volatility. Exchange Act Rule 10b-18 provides issuers with a safe harbor to effect repurchases within certain conditions. Historically, issuers generally have been reluctant to undertake repurchases without the certainty that their repurchases come within the safe harbor. Temporarily altering the timing and volume conditions in the safe harbor will provide additional flexibility and certainty to issuers that consider executing repurchases during the current market conditions. In these unusual and extraordinary circumstances, we believe altering the timing and volume conditions in Exchange Act Rule 10b-18 is necessary in the public interest and for the protection of investors to maintain fair and orderly securities markets, and to prevent substantial disruption in the securities markets.

It is ordered, pursuant to our Section 12(k)(2) powers, that:

In connection with a Rule 10b-18 purchase or with a Rule 10b-18 bid that is made during the period covered by this Order by the use of any means or instrumentality of interstate commerce or of the mails, or of any facility of any

national securities exchange, an issuer, or an affiliated purchaser of the issuer, shall not be deemed to have violated Section 9(a)(2) of the Exchange Act or Rule 10b-5 under the Exchange Act, solely by reason of the time or price at which its Rule 10b-18 bids or Rule 10b-18 purchases are made or the amount of such bids or purchases or the number of brokers or dealers used in connection with such bids or purchases if the issuer or affiliated purchaser of the issuer meets all of the conditions in Rule 10b-18 with the exception that:

(i) The time of purchases condition in paragraphs (b)(2)(i), (b)(2)(ii), and (b)(2)(iii) of Exchange Act Rule 10b-18 is suspended; and

(ii) The volume of purchases condition in paragraph (b)(4) of Exchange Act Rule 10b-18 is modified so that the amount of Rule 10b-18 purchases must not exceed 100 percent of the ADTV for the security.

All other provisions of Exchange Act Rule 10b-18, including the manner and price of purchase conditions of paragraphs (b)(1) and (b)(3), are not altered by this order. Terms used in this order have the same meanings as those terms used in Exchange Act Rule 10b-18 unless stated otherwise.

This Order shall be effective at 12:01 a.m. EDT on September 19, 2008, and shall terminate at 11:59 p.m. on October 2, 2008 unless further extended by the Commission.

By the Commission.

J. Lynn Taylor,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 58591]

Securities Exchange Act of 1934; Emergency Order Pursuant to Section 12(k)(2) of the Securities Exchange Act of 1934 Taking Temporary Action To Respond to Market Developments

September 18, 2008.

The Commission is aware of the continued potential of sudden and excessive fluctuations of securities prices and disruption in the functioning of the securities markets that could threaten fair and orderly markets. As evidenced by our recent publication of emergency orders under Section 12(k) of the Securities Exchange Act of 1934 ("Exchange Act"),¹ we are concerned

about the possible unnecessary or artificial price movements based on unfounded rumors regarding the stability of financial institutions and other issuers exacerbated by short selling. We also believe that some persons may take advantage of issuers that have become temporarily weakened by current market conditions to engage in inappropriate short selling in the securities of such issuers.

Given the importance of confidence in our financial markets as a whole, we have become concerned about sudden and unexplained declines in the prices of securities. Such price declines can give rise to questions about the underlying financial condition of an issuer, which in turn can create a crisis of confidence without a fundamental underlying basis. This crisis of confidence can impair the liquidity and ultimate viability of an issuer, with potentially broad market consequences.

As a result of these recent developments, the Commission concluded that there continues to exist 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. Based on this conclusion, the Commission is exercising its powers under Section 12(k)(2) of the Exchange Act.² Pursuant to Section 12(k)(2), in appropriate circumstances the Commission may by order summarily take action to alter, supplement, suspend, or impose requirements or restrictions with respect to matters or actions subject to regulation by the Commission.

We have concluded that it is necessary to require certain institutional investment managers to report information concerning daily short sales of securities. For purposes of this Order, we believe that section 13(f) of the Exchange Act and Rule 13f-1 provide useful and tested terms and definitions that provide a basis for requiring new disclosure. The Order therefore requires that an institutional investment manager that exercises investment discretion³ with respect to accounts holding section 13(f) securities⁴ having an aggregate fair market value on the last trading day of any month of any calendar year of at

² This finding of an "emergency" is solely for purposes of Section 12(k)(2) of the Exchange Act and is not intended to have any other effect or meaning or to confer any right or impose any obligation other than set forth in this Order.

³ The term "investment discretion" has the same meaning as in Exchange Act Rule 13f-1(b). See 17 CFR 240.13f-1(b).

⁴ The term "section 13(f) securities" has the same meaning as in Exchange Act Rule 13f-1(c). See 17 CFR 240.13f-1(c).

¹ This finding of an "emergency" is solely for purposes of Section 12(k)(2) of the Exchange Act and is not intended to have any other effect or meaning or to confer any right or impose any obligation other than set forth in this Order.

¹ See Exchange Act Release No. 58166 (July 15, 2008), Exchange Act Release No. 58572 (September 17, 2008).