

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

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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.<sup>1</sup> 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

<sup>1</sup> 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.

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"),<sup>1</sup> we are concerned

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

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.<sup>2</sup> 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 discretion<sup>3</sup> with respect to accounts holding section 13(f) securities<sup>4</sup> having an aggregate fair market value on the last trading day of any month of any calendar year of at

<sup>2</sup> 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.

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

<sup>4</sup> 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).