

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 BANCSHARES
 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
 VPFG 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
 WFSL 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
 WTNV 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 1934.¹ 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).