



SEC Issues Emergency Orders on Short Selling and Issuer Repurchases

[Craig D. Miller](#)

As part of an overall response to bolster confidence in the country's financial institutions, the Securities and Exchange Commission has immediately banned short selling of the stock of 799 financial institutions. The emergency order from the SEC is effective today, September 19, 2008, and will expire on October 2, 2008. The SEC has the discretion to extend the order for an additional 10 business days, but has indicated it will not extend the order for more than a total of 30 calendar days. A link to the SEC's release and list of affected financial institutions is provided below.

In addition, the SEC has also issued an emergency order temporarily relaxing the timing and volume conditions for repurchases of an issuer's securities under Rule 10b-18 of the Securities Exchange Act of 1934. As with the ban on short selling, this order will expire on October 2, 2008, unless otherwise extended. Issuers are reminded that repurchases during a blackout period are still prohibited under Rule 10b-5 of the Exchange Act.

Click [here](#) for a link to the SEC's emergency order on ban of short selling and link of affected financial institutions.

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