

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 8788 / March 14, 2007

SECURITIES EXCHANGE ACT OF 1934
Release No. 55468 / March 14, 2007

ADMINISTRATIVE PROCEEDING
File No. 3-12591

In the Matter of	:	
	:	ORDER UNDER SECTION 27A(b) OF THE
	:	SECURITIES ACT OF 1933 AND SECTION
	:	21E(b) OF THE SECURITIES EXCHANGE
Banc of America Securities LLC,	:	ACT OF 1934, GRANTING WAIVERS OF THE
	:	DISQUALIFICATION PROVISIONS OF
	:	SECTION 27A(b)(1)(A)(ii) OF THE
	:	SECURITIES ACT AND SECTION
Respondent.	:	21E(b)(1)(A)(ii) OF THE EXCHANGE ACT

Banc of America Securities LLC (“BAS”), has submitted a letter on behalf of itself and its affiliates, dated February 8, 2007, requesting a waiver of the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act of 1933 (“Securities Act”) and Section 21E(b)(1)(A)(ii) of the Securities Exchange Act of 1934 (“Exchange Act”) arising from the settlement of administrative and cease-and-desist proceedings commenced by the Commission. On March 14, 2007, pursuant to BAS’s offer of settlement, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Sections 15(b)(4) and 21C of the Securities Exchange Act of 1934 (“Order”). Among other things, the Order finds that BAS violated Sections 15(c) and 15(f) of the Exchange Act, censures the firm, and orders the firm to pay \$26 million in disgorgement and penalties.

The safe harbor provisions of Section 27A(c) of the Securities Act and Section 21E(c) of the Exchange Act are not available for any forward looking statement that is “made with respect to the business or operations of the issuer, if the issuer . . . during the 3-year period preceding the date on which the statement was first made . . . has been made the subject of a judicial or administrative decree or order arising out of a governmental action that (I) prohibits future violations of the antifraud provisions of the securities laws; (II) requires that the issuer cease and desist from violating the antifraud provisions of the securities laws; or (III) determines that the issuer violated the antifraud provisions of the securities laws[.]” Section 27A(b)(1)(A)(ii) of the Securities Act; Section 21E(b)(1)(A)(ii) of the Exchange Act. The disqualifications may be waived “to the extent otherwise specifically provided by rule, regulation, or order of the

Commission[.]” Section 27A(b) of the Securities Act; Section 21E(b) of the Exchange Act.

Based on the representations set forth in BAS’s February 8, 2007 request, the Commission has determined that, under the circumstances, the request for a waiver of the disqualifications resulting from the entry of the Order is appropriate and should be granted.

Accordingly, **IT IS ORDERED**, pursuant to Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act, that a waiver from the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act as to BAS and its affiliates resulting from the entry of the Order is hereby granted.

By the Commission.

Nancy M. Morris
Secretary