

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Order Granting the Application of Polydex Pharmaceuticals Limited to Withdraw its Common Stock, \$.0167 par value, from Listing and Registration on the Boston Stock Exchange, Inc. File No. 1-08366

December 7, 2005

On October 26, 2005, Polydex Pharmaceuticals Limited, a company organized under the laws of the Commonwealth of the Bahamas ("Issuer"), filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d) thereunder,² to withdraw its common stock, \$.0167 par value ("Security"), from listing and registration on the Boston Stock Exchange, Inc. ("BSE"). Notice of such application requesting comments was published in the Federal Register on November 15, 2005³ No comments were received. As discussed below, the Commission is granting the application.

On July 20, 2005, the Board of Directors ("Board") of the Issuer approved resolutions to withdraw the Security from listing and registration on BSE. The Issuer stated that the following reasons factored into the Board's decision to delist the Security from BSE. First, the Security is traded on the Nasdaq SmallCap Market ("Nasdaq") in addition to being listed on BSE. The Board believes that consolidation of trading of the Security on one market would be in the best interest of, and eliminate confusion among, the Issuer's shareholders. The Board believes that the continued listing of the Security on BSE does not offer any significant benefits to the Issuer's shareholders, and that such continued listing is not worth the additional cost to the Issuer with

¹ 15 U.S.C. 78l(d).

² 17 CFR 240.12d2-2(d).

³ See Securities Exchange Act Release No. 52748 (November 8, 2005), 70 FR 69364.

respect to fees, expenses and employee time in connection therewith. Second, the Issuer received a letter from BSE on March 23, 2005, and in response, decided to withdraw the Security from listing and registration on BSE.

The Issuer stated in its application that it has complied with applicable rules of BSE by complying with all applicable laws in the Commonwealth of the Bahamas, the jurisdiction in which the Issuer is incorporated, and by filing the required documents governing the withdrawal of securities from listing and registration on BSE. The Issuer's application relates solely to withdrawal of the Security from listing on BSE and from registration under Section 12(b) of the Act,⁴ and shall not affect its obligation to be registered under Section 12(g) of the Act.⁵

The Commission, having considered the facts stated in the application and having due regard for the public interest and protection of investors, orders that the application be, and it hereby is, granted, effective at the opening of business on December 8, 2005.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Jonathan G. Katz
Secretary

⁴ 15 U.S.C. 781(b).

⁵ 15 U.S.C. 781(g).

⁶ 17 CFR 200.30-3(a)(1).