

admitting or denying the findings of fact or conclusions of law contained in this Order, consents to the entry of this Order.

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~~NOW THEREFORE the Securities Commissioners of the State of South Carolina (the~~

10. This Order and the order of any other state in related proceedings, and Lynch (collectively, the "Orders") shall be binding on any person who is not otherwise a qualified licensee or permitted to perform under the laws of South Carolina and any other state, and any other person who is not otherwise exempt from or safe harbor provisions of any other state.

11. This Order shall be binding on Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch") well as to successors and assigns and shall be relevant to all Merrill Lynch with respect to all Merrill Lynch provisions above and all future obligations, responsibilities, undertakings, commitments, limitations, restrictions, events, and conditions.

Dated this 16 day of December, 2000.

BY ORDER OF THE SECURITIES COMMISSIONER



HENRY D. MCMASTER
SECURITIES COMMISSIONER
STATE OF SOUTH CAROLINA

