

**OFFICE OF THRIFT SUPERVISION**

**Order No.: 2011-39**

**Date: May 26, 2011**

**Docket No.: 05848**

**Approval of Extension of Time Request**

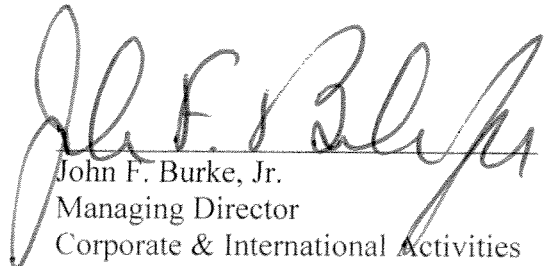
On February 9, 2009, the Managing Director, Corporate & International Activities, acting under delegated authority, issued Order No. 2009-10 (Order) approving the application submitted by E\*TRADE Bank (Association) to establish E\*TRADE Securities LLC (LLC), New York, New York, as a wholly owned operating subsidiary.

Condition 5 of the Order required that the Association conform the LLC's equity securities underwriting activities to the activity restrictions of the Home Owners' Loan Act (HOLA) within two years of consummation of the transaction. The Association consummated the transaction on June 9, 2009, and the two-year period will expire on June 9, 2011.

The Office of Thrift Supervision (OTS) imposed condition 5 to permit time for the Association to conform the activity to the restrictions of the HOLA. The Order noted that the Association could comply with the condition through a variety of actions.

Depending on the relevant circumstances, OTS has permitted Federal savings associations to divest or achieve compliance with activity restrictions of the HOLA over an aggregate period of up to four years. Based upon OTS's review of the request, OTS concludes that there is a reasonable basis for an extension, and OTS hereby approves the Association's request for an extension of one year under condition 5, until June 9, 2012, to comply with the activity restrictions of HOLA for the equity securities underwriting activities of LLC.

By order of the Director of the Office of Thrift Supervision, or his designee, effective May 26, 2011.

  
John F. Burke, Jr.  
Managing Director  
Corporate & International Activities