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058081-0107

September 6, 2006

Securities Exchange Act of 1934  
Rules 13a-14(a) and 15d-14(a) and  
Item 601(b)(31) of Regulation S-KOffice of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549**Re: Rydex Specialized Products LLC d/b/a "Rydex Investments", Sponsor of  
CurrencyShares Swedish Krona Trust (File No. 333-132366); Certification Rules for  
Quarterly and Annual Reports set forth in Exchange Act Rules 13a-14(a) and 15d-14(a)  
and Item 601(b)(31) of Regulation S-K**

Ladies and Gentlemen:

This letter revises and replaces our letter to you dated August 16, 2006, which is hereby withdrawn.

We are writing on behalf of Rydex Specialized Products LLC, sponsor (the "Sponsor") of CurrencyShares Swedish Krona Trust (the "Trust"). The Sponsor, on behalf of itself and the Trust, hereby requests from the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") "no-action" relief from the rules governing the certification of disclosure in quarterly and annual reports adopted by the Commission pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (the "SOX Act") and set forth in Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Item 601(b)(31) of Regulation S-K (the certifications required by these particular laws, rules and regulations are referred to as "Certifications" in this letter). Specifically, we are requesting written confirmation that the Staff will not recommend enforcement action to the Commission if the Certifications filed with the Trust's periodic reports and signed by the Sponsor's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") deviate from the form of Certification set forth in Item 601(b)(31) of Regulation S-K, as described more fully herein. We believe that the relief requested in this letter is consistent with precedent, the public interest and the protection of investors and would further the purposes intended by the policies and provisions of the SOX Act and the Exchange Act.

## 1. The Trust and the Shares

### A. Overview and Investment Objective of the Trust

The Trust is organized as a grantor trust formed under the laws of the State of New York. The Trust's only asset is Swedish Kronor. The Trust issues baskets of shares of the Trust in exchange for deposits of Swedish Kronor and distributes Swedish Kronor in connection with redemptions of baskets. The investment objective of the Trust is for shares issued by the Trust, called Swedish Krona Shares (the "Shares"), to reflect the price of the Swedish Krona, net of interest earned and expenses paid. Each Share represents 1,000 Swedish Kronor. The Trust does not engage in any activities designed to obtain a profit from, or ameliorate losses caused by, changes in the price of Swedish Kronor. The Shares are intended to constitute a simple, liquid and cost-effective means of making an investment in Swedish Kronor.

The Shares are continuously offered pursuant to a registration statement on Form S-1 (Commission File No. 333-132366) (the "Form S-1") filed by the Sponsor under the Securities Act of 1933, as amended (the "Securities Act"). The Shares are also registered on a Form 8-A pursuant to Section 12(b) of the Exchange Act. The Form S-1 registration statement was declared effective on June 14, 2006 and the Form 8-A registration statement became effective on June 22, 2006. The Bank of New York is the trustee of the Trust (the "Trustee"), JPMorgan Chase, N.A., London Branch, is the depository for the Trust (the "Depository"), and Rydex Distributors, Inc., an affiliate of the Sponsor, is the marketing agent for the Trust ("Rydex Distributors"). The Shares trade on the New York Stock Exchange (the "NYSE") under ticker symbol "FXS."

### B. The Trust's Passive Structure and Limited Activities

The Trust was formed on June 8, 2006 when the Sponsor and the Trustee entered into the Depository Trust Agreement (the "Trust Agreement") and the Sponsor deposited 1,000 Swedish Kronor in the Trust's primary deposit account held by the Depository.<sup>1</sup> Mandatory and permissive Trust termination events are set forth in the Trust Agreement. The Trust will terminate on June 8, 2046 if not before that date.

The Trust qualifies as a "grantor trust" under the Internal Revenue Code of 1986, as amended (the "Code"). Consequently, the Trust itself is not subject to U.S. federal income tax, and the Trust's income and expenses "flow through" to the Shareholders. The Trust is not registered as an investment company under the Investment Company Act of 1940 and is not required to register under that Act.

The Trust is a passive investment vehicle. The only business and operational activities of the Trust are to hold Swedish Kronor, to issue 50,000-Share units (each, a "Basket")

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<sup>1</sup> To form a trust, the laws of the State of New York require (1) a declaration of trust and (2) a deposit of property held for trust beneficiaries. The declaration of trust is contained in the Trust Agreement and, upon the initial deposit of 100 Swedish Kronor, the Trust was validly formed.







































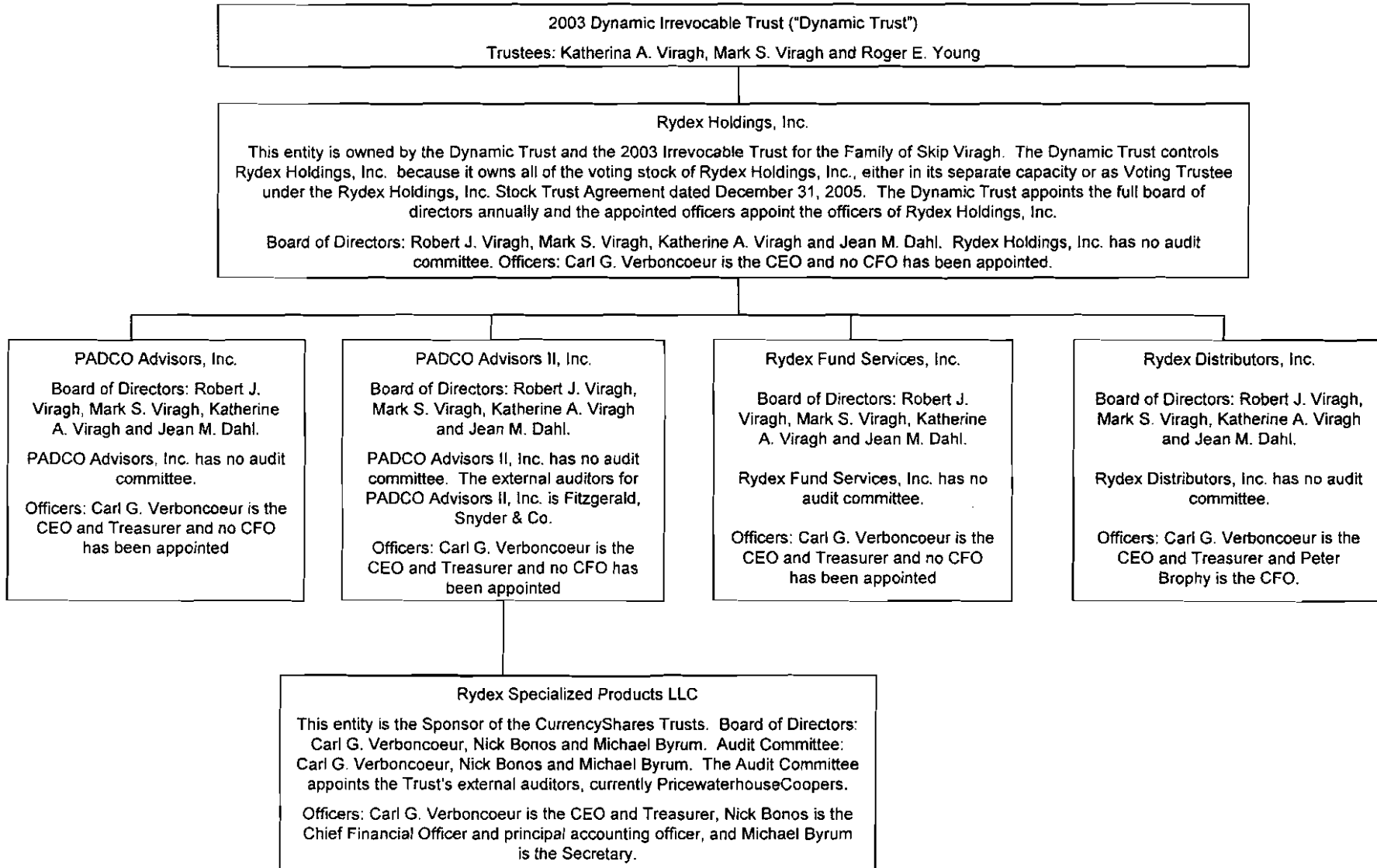
Exhibit A

Organizational Diagram

(See attached)

**Rydex Specialized Products LLC Organizational Diagram**  
(as of September 6, 2006)

Note: In each case except one, the company immediately above the subject is the sole shareholder of the subject. The one exception is Rydex Holdings, Inc., owned by two trusts and controlled by one, as described below in the "Rydex Holdings, Inc." section.



## Exhibit B

### Proposed Form of Certification

I, [identify the certifying individual], certify that:

1. I have reviewed this [specify report] of CurrencyShares Swedish Krona Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) {and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f))} \* for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) {Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;}\*
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and PADCO Advisors II,

Inc.'s auditors and the board of directors of PADCO Advisors II, Inc. and the board of directors of Rydex Fund Services, Inc. and the audit committee of Rydex Specialized Products LLC's board of managers (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves persons who have a significant role in the registrant's internal control over financial reporting.

Date: \_\_\_\_\_

\_\_\_\_\_  
[Signature]

[Title]

\* This text will not be included in the certification until required pursuant to Release 33-8618 dated September 22, 2005 (which further extended the compliance dates set forth in Release 33-8238 dated August 14, 2003 which were extended in Release 33-8545 dated March 2, 2005), or such other mandatory compliance date as shall be announced by the Commission in the future.