

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933

Release No. 8768 / January 9, 2007

SECURITIES EXCHANGE ACT OF 1934

Release No. 55064 / January 9, 2007

ADMINISTRATIVE PROCEEDING

File No. 3-12526

In the Matter of

**DEUTSCHE BANK TRUST
COMPANY AMERICAS,
THE BANK OF NEW YORK,
and WILMINGTON TRUST
COMPANY,**

Respondents.

**ORDER UNDER SECTION 27(A)(b) OF
THE SECURITIES ACT OF 1933 AND
SECTION 21E(b) OF THE SECURITIES
EXCHANGE ACT OF 1934, GRANTING
WAIVERS OF THE DISQUALIFICATION
PROVISIONS OF SECTION 27A(b)(1)(A)(ii)
OF THE SECURITIES ACT OF 1933 AND
SECTION 21E(b)(1)(A)(ii) OF THE
SECURITIES EXCHANGE ACT OF 1934
AS TO DEUTSCHE BANK AG AND ITS
AFFILIATES**

I.

Deutsche Bank AG and its subsidiary, Deutsche Bank Trust Company Americas, have submitted a letter, dated November 29, 2006, for 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 Deutsche Bank Trust Company America’s settlement of an administrative proceeding commenced by the Commission. On January 9, 2007, pursuant to the Offer of Settlement by Deutsche Bank Trust Company Americas, the Commission issued an Order Instituting Cease-and-Desist Proceedings, Making Findings, and Imposing a Cease-and-Desist Order Pursuant to Section 8A of the Securities Act of 1933 (the “Order”). Under the Order, the Commission found that Deutsche Bank Trust Company Americas caused violations of Section 17(a)(2) of the Securities Act.

The Order requires Deutsche Bank Trust Company Americas (1) to cease and desist from committing or causing any violations and any future violations of Section 17(a)(2) of the Securities Act; (2) to make certain disclosures regarding its material auction practices and procedures; and (3) not later than 6 months after the date of this order, unless otherwise extended by the staff of the Commission for good cause shown, have its chief executive officer or general counsel certify in writing to the staff of the Commission that Deutsche Bank Trust Company Americas has implemented procedures that are reasonably designed to prevent and detect failures by Deutsche

Bank Trust Company Americas to conduct the auction process in accordance with the auction procedures disclosed in the disclosure documents and any supplemental disclosures and that Deutsche Bank Trust Company Americas is in compliance with Section IV.B. of the Order.

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 an 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 an . . . administrative decree or order arising out of a governmental action that (I) prohibits future violations of the antifraud provisions of the federal 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 and 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 and Section 21E(b) of the Exchange Act.

Based on the representations set forth in Deutsche Bank AG and Deutsche Bank Trust Company Americas’ letter, 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 27E(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 Deutsche Bank AG and its affiliates resulting from the entry of the Order is hereby granted.

By the Commission.

Nancy M. Morris
Secretary