

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9040 / June 9, 2009

SECURITIES EXCHANGE ACT OF 1934
Release No. 60078 / June 9, 2009

In the Matter of

**Deutsche Bank Securities,
Inc.,**

Respondent.

**ORDER UNDER SECTION 27A(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
EXCHANGE ACT OF 1934**

Deutsche Bank Securities, Inc. (“DBSI”) has submitted a letter, on behalf of itself and any of its current or future affiliates, dated May 21, 2009, 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 DBSI’s settlement of an injunctive action filed by the Commission.

On June 3, 2009, the Commission filed a civil injunctive action in the United States District Court for the Southern District of New York, charging DBSI, a registered broker-dealer, with violations of the broker-dealer anti-fraud provisions. In its complaint, the Commission alleged that DBSI misled its customers regarding the fundamental nature and increasing risks associated with auction rate securities (“ARS”) that DBSI underwrote, marketed and sold. On June 9, 2009, pursuant to DBSI’s Consent, the Court entered a Judgment permanently enjoining DBSI from violating Section 15(c) of the Exchange Act. The Judgment provides that DBSI will, among other things, offer buy back at par certain ARS from certain customers.

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 a judicial or 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 upon the representations set forth in DBSI’s letter, the Commission has determined that, under the circumstances, the request for a waiver of the disqualifications resulting from the entry of the Judgment is appropriate and should be granted.

Accordingly, **IT IS ORDERED**, pursuant to Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act, that waivers 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 DBSI and any current or future affiliates resulting from the entry of the Judgment are hereby granted.

By the Commission.

Elizabeth M. Murphy
Secretary