



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

January 9, 2007

Mr. William R. Baker, III  
Latham & Watkins LLP  
555 Eleventh Street, N.W., Suite 1000  
Washington, D.C. 20004-1304

Re: In the matter of Auction Rate Securities Practices (HO-09954), Deutsche Bank,  
AG  
**Waiver Request of Ineligible Issuer Status under Rule 405 of the Securities  
Act**

Dear Mr. Baker:

This is in response to your letter dated December 14, 2006, written on behalf of your client Deutsche Bank AG (Company) and its subsidiary Deutsche Bank Trust Company Americas (DBTCA) and constituting an application for relief from the Company being considered an "ineligible issuer" under Rule 405(1)(vi) of the Securities Act of 1933 (Securities Act). The Company requests relief from being considered an ineligible issuer under Rule 405, due to the entry on January 9, 2007, of a Commission Order (Order) pursuant to Section 8A of the Securities Act of 1933 (Securities Act) naming DBTCA as a respondent. The Order finds, among other things, that DBTCA caused violations of Section 17(a)(2) of the Securities Act.

Based on the facts and representations in your letter, and assuming the Company and DBTCA will comply with the Order, the Commission, pursuant to delegated authority has determined that the Company has made a showing of good cause under Rule 405(2) and that the Company will not be considered an ineligible issuer by reason of the entry of the Order. Accordingly, the relief described above from the Company being an ineligible issuer under Rule 405 of the Securities Act is hereby granted. Any different facts from those represented or non-compliance with the Order might require us to reach a different conclusion.

Sincerely,

Mary Kosterlitz  
Chief, Office of Enforcement Liaison  
Division of Corporation Finance

William R. Baker III  
Partner  
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## LATHAM & WATKINS LLP

December 14, 2006

### VIA FEDERAL EXPRESS

Mary Kosterlitz, Esq.  
Chief of the Office of Enforcement Liaison  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Re: In the Matter of Auction Rate Securities Practices,  
File No. HO-09954

Dear Ms. Kosterlitz:

We are writing on behalf of our client, Deutsche Bank AG, and its subsidiary, Deutsche Bank Trust Company Americas ("DBTCA," and, collectively, "DBAG"). DBTCA is a respondent in the above-referenced investigation commenced by the Securities and Exchange Commission (the "Commission"). The investigation relates to certain practices involving auction-rate securities. Two other auction agents are also respondents in this proceeding and, together with DBTCA, are negotiating a settlement with the Division of Enforcement.

We hereby request, pursuant to amended Rule 405 under the Securities Act of 1933 (the "Securities Act"), that the Division of Corporation Finance, on behalf of the Commission, determine that DBAG shall not be considered an "ineligible issuer" as defined in Rule 405 as a result of the proposed order to be entered in the above-referenced investigation, as described below. We request that this determination be made effective upon entry of the proposed order. It is our understanding that the Division of Enforcement does not object to such determination.

### **BACKGROUND**

In connection with the above-referenced proceeding, which was brought pursuant to Section 8A of the Securities Act, DBTCA and the Division of Enforcement have reached an agreement in principle to settle the matter as described below, and DBTCA expects to submit to the Commission an offer of settlement in which, for the purpose of this proceeding, it will consent to the entry of an order by the Commission (the "Order") without admitting or denying the matters set forth in the Order (except as to the jurisdiction of the Commission and the subject matter of the proceeding).

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File No. 039115-0001

