

year to year. The adjustment will accomplish this while delaying only a relatively small portion of inspections, and delaying them only for a short period.

The Board adopted Rule 4003(d) before obtaining public comment because of the nature of the rule, which involves a temporary adjustment, for administrative and programmatic reasons, to an element of an existing rule to which the Board is not making any permanent change. Nevertheless, the Board invited public comment on Rule 4003(d), and the Board provided that Rule 4003(d) would expire on June 30, 2007 unless the Board, after considering any public comment, acted to adopt the rule for a longer period. The Board received two comment letters, each expressing general support for Rule 4003(d) and neither raising any issues concerning the rule. On May 24, 2007, the Board approved retaining Rule 4003(d) indefinitely beyond the tentative June 30, 2007 expiration date.

The Board has also adopted technical amendments to two aspects of the rules relating to inspections. In Rule 4006, the Board is revising the numbering of the paragraphs from "(1)" and "(2)" to "(a)" and "(b)" to conform to the convention in the Board's rules generally. In Rule 4009(d)(2), the Board is correcting a cross-reference. Rule 4009(d)(2)'s cross-reference to "paragraph (b) of this rule" dates to the Board's originally proposed Rule 4009. The substance of paragraph (b) in the proposed rule was moved to paragraph (c) in the final rule adopted by the Board, and the cross-reference in paragraph (d)(2) should have been revised to cross-reference paragraph (c) at that time. The Board has now corrected that cross-reference.

(b) Statutory Basis

The statutory basis for the proposed rule is Title I of the Act.

B. Board's Statement on Burden on Competition

The Board does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. With respect to the firms subject to an inspection requirement, the proposed rules impose no burden beyond the burdens clearly imposed and contemplated by the Act, and the proposed rules do not change the obligations of those firms as already set out in the Act and in existing Board rules.

C. Board's Statement on Comments on the Proposed Rule Received From Members, Participants or Others

The Board solicited comment on Rule 4003(d) when the Board adopted that rule on December 19, 2006. Since the filing of Form 19b-4 on December 20, 2006, the Board has received two comment letters on Rule 4003(d). Each comment letter expressed general support for Rule 4003(d), and neither comment letter raised any significant issues about the rule change. The Board did not solicit or receive comment on the other proposed rule changes described in Section I above.

III. Date of Effectiveness of the Proposed Rule and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period as (i) the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Board consents, the Commission will:

- (A) By order approve such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the requirements of Title I of the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/pcaob.shtml>); or
- Send an e-mail to *rule-comments@sec.gov*. Please include File Number PCAOB 2006-03 on the subject line.

Paper Comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number PCAOB 2006-03. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's

Internet Web site (<http://www.sec.gov/rules/pcaob.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of the PCAOB. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number PCAOB-2006-03 and should be submitted on or before October 22, 2007.

By the Commission.

Nancy M. Morris,

Secretary

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56516; File No. PCAOB-2007-03]

Public Company Accounting Oversight Board; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Adjusting Implementation Schedule of Rule 3523, Tax Services for Persons in Financial Reporting Oversight Roles

September 25, 2007.

Pursuant to Section 107(b) of the Sarbanes-Oxley Act of 2002 (the "Act"), notice is hereby given that on July 24, 2007, the Public Company Accounting Oversight Board (the "Board" or the "PCAOB") filed with the Securities and Exchange Commission (the "SEC" or "Commission") the proposed rule change described in Items I and II below, which items have been prepared by the Board. The PCAOB has designated the proposed rule change as "constituting a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule" under Section 19(b)(3)(A)(i) of the Securities

Exchange Act of 1934 (as incorporated, by reference, into Section 107(b)(4) of the Act) and Rule 19b-4(f)(1) thereunder, which renders the proposal effective upon receipt of this filing by the Commission. The Commission is publishing this notice to solicit comments on the proposed rule from interested persons.

I. Board's Statement of the Terms of Substance of the Proposed Rule

The PCAOB is filing with the SEC an adjustment of the implementation schedule for Rule 3523, Tax Services for Persons in Financial Reporting Oversight Roles. Specifically the Board will not apply Rule 3523 to tax services provided on or before April 30, 2008, when those services are provided during the audit period and are completed before the professional engagement period begins. The PCAOB is not proposing any textual changes to the Rules of the PCAOB by this filing.

II. Board's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule

In its filing with the Commission, the Board included statements concerning the purpose of, and basis for, the proposed rule and discussed any comments it received on the proposed rule. The text of these statements may be examined at the places specified in Item IV below. The Board has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Board's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule

(a) Purpose

On July 26, 2005, the Board adopted certain rules related to registered public accounting firms' provision of tax services to public company audit clients. As part of this rulemaking, the Board adopted Rule 3523, which provides that a registered firm, subject to certain exceptions, is not independent of an audit client if the firm, or an affiliate of the firm, provides tax services during the audit and professional engagement period to a person in, or an immediate family member of a person in, a financial reporting oversight role at an audit client. This rule was intended to address concerns related to auditor independence when auditors provide personal tax services to individuals who play a direct role in preparing the financial statements of public company audit clients. Rule 3523 was approved by the Securities and Exchange

Commission ("SEC" or "Commission") on April 19, 2006.

Consistent with the SEC's independence rules,¹ the phrase "audit and professional engagement period" is defined to include two discrete periods of time. The "audit period" is the period covered by any financial statements being audited or reviewed.² The "professional engagement period" is the period beginning when the firm either signs the initial engagement letter or begins audit procedures, whichever is earlier, and ends when either the company or the firm notifies the SEC that the company is no longer that firm's audit client.³

On April 3, 2007, the Board issued a concept release to solicit comment about the possible effect on a firm's independence of providing tax services to a person covered by Rule 3523 during the portion of the audit period that precedes the beginning of the professional engagement period and other practical consequences of applying the restrictions imposed by Rule 3523 to that portion of the audit period.⁴ The Board also adjusted the implementation schedule for Rule 3523, as it applies to tax services provided during the period subject to audit but before the professional engagement period.⁵

The Board received 13 comment letters on the concept release. Commenters included auditors, state certified public accountant societies, and one investor. The majority of the commenters recommended that the Board amend Rule 3523 to exclude the portion of the audit period that precedes the beginning of the professional engagement period. On July 24, 2007, the Board proposed an amendment to Rule 3523 to exclude the portion of the audit period that precedes the beginning of the professional engagement period, as well as a new ethics and independence rule regarding communication with audit committees.

The Board has determined to further adjust the implementation schedule for Rule 3523 to allow sufficient time for consideration of commenters' views. Specifically, the Board will not apply Rule 3523 to tax services provided on or before April 30, 2008, when those services are provided during the audit

¹ 17 CFR 210.2-01(f)(5).

² Rule 3501(a)(iii)(1).

³ Rule 3501(a)(iii)(2).

⁴ See PCAOB Release No. 2007-002 (April 3, 2007).

⁵ See *id.*, at 7. Specifically, the Board stated that Rule 3523 will not apply to tax services provided on or before July 31, 2007, when those services are provided during the audit period and are completed before the professional engagement period begins.

period and are completed before the professional engagement period begins.⁶

(b) Statutory Basis

The statutory basis for the proposed rule change is Title I of the Act.

B. Board's Statement on Burden on Competition

The Board does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Board's Statement on Comments on the Proposed Rule Received From Members, Participants or Others

The Board did not solicit or receive written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (as incorporated, by reference, into Section 107(b)(4) of the Act) and paragraph (f) of Rule 19b-4 thereunder because of its designation by the PCAOB as "constituting a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule." At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule is consistent with the requirements of Title I of the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/pcaob.shtml>); or
- Send an e-mail to *rule-comments@sec.gov*. Please include File Number PCAOB-2007-03 on the subject line.

⁶ This will apply regardless of whether there is an engagement in process on July 31, 2007.

Paper Comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549–1090.

All submissions should refer to File Number PCAOB–2007–03. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/pcaob.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549–1090, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of the PCAOB. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number PCAOB–2007–03 and should be submitted on or before October 22, 2007.

By the Commission.

Nancy M. Morris,
Secretary.

[FR Doc. E7–19274 Filed 9–28–07; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–56503; File No. SR-Amex–2007–97]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto Relating to Changes in the Name and Investment Objective to the PowerShares DB Precious Metals Fund, the PowerShares DB Gold Fund, and the PowerShares DB Silver Fund

September 24, 2007.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b–4 thereunder,² notice is hereby given that on August 23, 2007, the American Stock Exchange LLC (“Amex” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been substantially prepared by the Exchange. On September 17, 2007, Amex submitted Amendment No. 1 to the proposed rule change. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to continue to trade the shares (“Shares”) of each of the PowerShares DB Precious Metals Fund, the PowerShares DB Gold Fund, and the PowerShares DB Silver Fund (collectively, the “Funds”), each with a revised name and investment objective. The text of the proposed rule change is available at Amex, the Commission's Public Reference Room, and <http://www.amex.com>.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

On December 29, 2006, the Commission approved the listing and trading of the Shares of each of the Funds.³ The Shares represent beneficial ownership interests in each corresponding Master Fund's⁴ net assets, consisting solely of the common units of beneficial interests of the DB Precious Metals Master Fund, the DB Gold Master Fund, and the DB Silver Master Fund, as applicable. Each of the foregoing Master Funds primarily holds futures contracts on the commodities comprising (1) the Deutsche Bank Liquid Commodity Index—Optimum Yield Precious Metals Excess Return™, (2) the Deutsche Bank Liquid Commodity Index—Optimum Yield Gold Excess Return™, and (3) the Deutsche Bank Liquid Commodity Index—Optimum Yield Silver Excess Return™ (each, an “Underlying Index,” and collectively, the “Underlying Indexes”), respectively. Other holdings of the Funds include cash and U.S. Treasury securities for deposit with futures commission merchants as margin and other high-credit-quality, short-term fixed-income securities.

The Exchange seeks to continue trading of the Shares based on changes to the names of each of the Funds. Specifically, the proposal contemplates changes in the names of the Funds so that the PowerShares DB Precious Metals Fund, the PowerShares DB Gold Fund, and the PowerShares DB Silver Fund would be changed to the PowerShares DB Ultra Precious Metals Fund, the PowerShares DB Ultra Gold Fund, and the PowerShares DB Ultra Silver Fund, respectively.⁵ In addition, Amex seeks to continue trading of the Shares based on a modified investment objective for each Fund. The Exchange represents that the modifications in the names and investment objective of the

³ See Securities Exchange Act Release No. 55029 (December 29, 2006), 72 FR 806 (January 8, 2007) (SR-Amex–2006–76) (approving the listing and trading of the Shares of each of the Funds); see also Securities Exchange Act Release No. 54770 (November 16, 2006), 71 FR 67935 (November 24, 2006) (SR-Amex–2006–76) (providing notice of the proposal to list and trade the Shares of the Funds).

⁴ The DB Multi-Sector Commodity Master Trust (the “Master Trust”) was formed as a Delaware statutory trust in seven separate series (each, a separate “Master Fund”). Each Master Fund is one series of the Master Trust.

⁵ E-mail from Candice Fordin, Assistant General Counsel, Amex, to Edward Cho, Special Counsel, Division of Market Regulation, Commission, dated September 18, 2007 (clarifying the modifications to the names of the Funds) (“Amex Confirmation”).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.