

RULES

SECTION 1. GENERAL PROVISIONS

Rule 1000. [Reserved]

[Reserved]

Rule 1001. Definitions of Terms Employed in Rules.

When used in the Rules, unless the context otherwise requires:

(a)(i) [Reserved]

[Effective pursuant to SEC Release No. 34-48278, File No. PCAOB-2003-02 (August 1, 2003); and SEC Release No. 34-65162, File No. PCAOB-2011-02 (August 18, 2011)]

(a)(ii) Accountant

The term "accountant" means a natural person –

- (1) who is a certified public accountant, or
- (2) who holds –
 - (i) a college, university, or higher professional degree in accounting, or
 - (ii) a license or certification authorizing him or her to engage in the business of auditing or accounting, or
- (3) who –
 - (i) holds a college, university, or higher professional degree in a field, other than accounting, and
 - (ii) participates in audits;

provided, however, that the term "accountant" does not include a person engaged only in clerical or ministerial tasks.

[Effective pursuant to SEC Release No. 34-48180, File No. PCAOB-2003-03 (July 16, 2003)]

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(a)(iii) Act

The term "Act" means the Sarbanes-Oxley Act of 2002, as amended.

[Effective pursuant to SEC Release No. 34-48180, File No. PCAOB-2003-03 (July 16, 2003); and SEC Release No. 34-65162, File No. PCAOB-2011-02 (August 18, 2011)]

(a)(iv) Associated Entity

The term "associated entity" means, with respect to a public accounting firm –

- (1) any entity that directly, indirectly, or through one or more intermediaries, controls, or is controlled by, or is under common control with, such public accounting firm; or
- (2) any "associated entity," as used in Rule 2-01(f)(2) of Regulation S-X, 17 C.F.R. 210.2-01(f)(2), that would be considered part of that firm for purposes of the Commission's auditor independence rules.

[Effective pursuant to SEC Release No. 34-48180, File No. PCAOB-2003-03 (July 16, 2003)]

(a)(v) Audit

The term "audit" means an examination of the financial statements, reports, documents, procedures, controls, or notices of any issuer, broker, or dealer by an independent public accounting firm in accordance with the rules of the Board or the Commission, for the purpose of expressing an opinion on the financial statements or providing an audit report.

[Effective pursuant to SEC Release No. 34-48180, File No. PCAOB-2003-03 (July 16, 2003); SEC Release No. 34-65163, File No. PCAOB-2011-01 (August 18, 2011); and SEC Release No. 34-72087, File No. PCAOB-2013-03 (May 2, 2014)]

(a)(vi) Audit Report

The term "audit report" means a document, report, notice, or other record –

- (1) prepared following an audit performed for purposes of compliance by an issuer, broker, or dealer with the requirements of the securities laws; and
- (2) in which a public accounting firm either –
 - (i) sets forth the opinion of that firm regarding a financial statement, report, notice, or other document, procedures, or controls; or

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- (ii) asserts that no such opinion can be expressed.

[Effective pursuant to SEC Release No. 34-48180, File No. PCAOB-2003-03 (July 16, 2003); SEC Release No. 34-65163, File No. PCAOB-2011-01 (August 18, 2011); and SEC Release No. 34-72087, File No. PCAOB-2013-03 (May 2, 2014)]

(a)(vii) Audit Services

(1) With respect to issuers, the term "audit services" means professional services rendered for the audit of an issuer's annual financial statements, and (if applicable) for the reviews of an issuer's financial statements included in the issuer's quarterly reports or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years;

(2) With respect to brokers and dealers, the term "audit services" means professional services rendered for the audit of a broker's or dealer's annual financial statements, supporting schedules, supplemental reports, and for the report on either a broker's or dealer's compliance report or exemption report, as described in Rule 17a-5(g) under the Exchange Act.

[Effective pursuant to SEC Release No. 34-48180, File No. PCAOB-2003-03 (July 16, 2003); SEC Release No. 34-60497, File No. PCAOB-2008-04 (August 13, 2009); and SEC Release No. 34-72087, File No. PCAOB-2013-03 (May 2, 2014)]

(a)(viii) Auditing and Related Professional Practice Standards.

The term "auditing and related professional practice standards" means the auditing standards, related attestation standards, quality control standards, ethical standards, and independence standards (including any rules implementing Title II of the Act), and any other professional standards, that are established or adopted by the Board under Section 103 of the Act.

[Effective pursuant to SEC Release No. 34-48730, File No. PCAOB-2003-05 (October 31, 2003)]

(a)(ix) Accounting Board Demand

The term "accounting board demand" means a command to produce documents and/or to appear at a certain time and place to give testimony.

[Effective pursuant to SEC Release No. 34-49704, File No. PCAOB-2003-07 (May 14, 2004)]

(a)(x) Accounting Board Request

The term "accounting board request" means a request to produce documents and/or to appear at a certain time and place to give testimony.

[Effective pursuant to SEC Release No. 34-49704, File No. PCAOB-2003-07 (May 14, 2004)]

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(a)(xi) Appropriate State Regulatory Authority

The term "appropriate state regulatory authority" means the State agency or other authority responsible for the licensure or other regulation of the practice of accounting in the State or States having jurisdiction over a registered public accounting firm or associated person thereof, with respect to the matter in question.

[Effective pursuant to SEC Release No. 34-49787, File No. PCAOB-2003-08 (June 1, 2004)]

(a)(xii) Auditor

The term "auditor" means both public accounting firms registered with the Public Company Accounting Oversight Board and associated persons thereof.

[Effective pursuant to SEC Release No. 34-50331, File No. PCAOB-2004-06 (September 8, 2004)]

(b)(i) Board

The term "Board" means the Public Company Accounting Oversight Board.

[Effective pursuant to SEC Release No. 34-48180, File No. PCAOB-2003-03 (July 16, 2003)]

(b)(ii) Bar

The term "bar" means a permanent disciplinary sanction prohibiting a person from being associated with a registered public accounting firm.

[Effective pursuant to SEC Release No. 34-49704, File No. PCAOB-2003-07 (May 14, 2004)]

(b)(iii) Broker

The term "broker" means a broker (as defined in Section 3(a)(4) of the Exchange Act), that is required to file a balance sheet, income statement, or other financial statement under Section 17(e)(1)(A) of that Act, where such balance sheet, income statement, or financial statement is required to be certified by a registered public accounting firm.

[Effective pursuant to SEC Release No. 34-65162, File No. PCAOB-2011-02 (August 18, 2011)]

(b)(iv) Broker-Dealer Accounting Support Fee

The term "broker-dealer accounting support fee" means the portion of the accounting support fee established by the Board that is to be allocated among brokers and dealers pursuant to the rules of the Board.

[Effective pursuant to SEC Release No. 34-65162, File No. PCAOB-2011-02 (August 18, 2011)]

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(c)(i) Commission

The term "Commission" means the Securities and Exchange Commission.

[Effective pursuant to SEC Release No. 34-48180, File No. PCAOB-2003-03 (July 16, 2003)]

(c)(ii) Counsel

The term "counsel" means an attorney at law admitted to practice, and in good standing, before the Supreme Court of the United States or the highest court of any state.

[Effective pursuant to SEC Release No. 34-49704, File No. PCAOB-2003-07 (May 14, 2004)]

(c)(iii) Common Equity

The term "common equity" means any class of common stock or an equivalent interest, including but not limited to a unit of beneficial interest in a trust or a limited partnership interest.

[Effective pursuant to SEC Release No. 34-65162, File No. PCAOB-2011-02 (August 18, 2011)]

(d)(i) Disciplinary Proceeding

The term "disciplinary proceeding" means a proceeding initiated by an order instituting proceedings, held for the purpose of determining whether or not a registered public accounting firm, or any person associated with a registered public accounting firm, has engaged in any act or practice, or omitted to act, in violation of the Act, the Rules of the Board, the provisions of the securities laws relating to the preparation and issuance of audit reports and the obligations and liabilities of accountants with respect thereto, including the rules of the Commission issued under the Act, or professional standards; or has failed reasonably to supervise an associated person in connection with any such violation by that person; or has failed to cooperate with the Board in connection with an investigation; and whether to impose a sanction pursuant to Rule 5300.

[Effective pursuant to SEC Release No. 34-49704, File No. PCAOB-2003-07 (May 14, 2004)]

(d)(ii) Document

The term "document" is synonymous in meaning and equal in scope to its usage in Federal Rule of Civil Procedure 34(a), including, without limitation, electronic or computerized data compilations. A draft or non-identical copy is a separate document within the meaning of this term. In no event shall the term "document" be construed to be limited to audit work papers.

[Effective pursuant to SEC Release No. 34-49704, File No. PCAOB-2003-07 (May 14, 2004)]

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(d)(iii) Dealer

The term "dealer" means a dealer (as defined in Section 3(a)(5) of the Exchange Act), that is required to file a balance sheet, income statement, or other financial statement under Section 17(e)(1)(A) of that Act, where such balance sheet, income statement, or financial statement is required to be certified by a registered public accounting firm.

[Effective pursuant to SEC Release No. 34-65162, File No. PCAOB-2011-02 (August 18, 2011)]

(e)(i) Exchange Act

The term "Exchange Act" means the Securities Exchange Act of 1934, as amended.

[Effective pursuant to SEC Release No. 34-48180, File No. PCAOB-2003-03 (July 16, 2003)]

(f)(i) Foreign Public Accounting Firm

The term "foreign public accounting firm" means a public accounting firm that is organized and operates under the laws of a non-U.S. jurisdiction, government or political subdivision thereof.

[Effective pursuant to SEC Release No. 34-48180, File No. PCAOB-2003-03 (July 16, 2003)]

(f)(ii) Foreign Registered Public Accounting Firm

The term "foreign registered public accounting firm" means a foreign public accounting firm that is a registered public accounting firm.

(f)(iii) Foreign Auditor Oversight Authority

The term "foreign auditor oversight authority" means any governmental body or other entity empowered by a foreign government to conduct inspections of public accounting firms or otherwise to administer or enforce laws related to the regulation of public accounting firms.

[Effective pursuant to SEC Release No. 34-50291, File No. PCAOB-2004-04 (August 30, 2004); and SEC Release No. 34-72087, File No. PCAOB-2013-03 (May 2, 2014)]

(h)(i) Hearing Officer

The term "hearing officer" means a person, other than a Board member or staff of the interested division, appointed in accordance with Article 6.3 of the Board's bylaws to preside at hearings.

[Effective pursuant to SEC Release No. 34-49704, File No. PCAOB-2003-07 (May 14, 2004); and File No. PCAOB-2019-01 (January 29, 2019)]

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(i)(i) Issuer Market Capitalization

The terms "issuer market capitalization" and "market capitalization of an issuer" mean –

(1) Except as provided in paragraph (i)(i)(2) of this rule, the aggregate market value of all classes of an issuer's voting and non-voting common equity that trade in the United States; or

(2) With respect to an issuer: (i) that is registered under Section 8 of the Investment Company Act or has elected to be regulated as a business development company pursuant to Section 54 of the Investment Company Act, and (ii) whose securities are not traded on a national securities exchange or whose share price is not otherwise publicly available, the issuer's net asset value.

[Effective pursuant to SEC Release No. 34-48278, File No. PCAOB-2003-02 (August 1, 2003); and SEC Release No. 34-65162, File No. PCAOB-2011-02 (August 18, 2011)]

(i)(ii) Investment Company Act

The term "Investment Company Act" means the Investment Company Act of 1940, as amended.

[Effective pursuant to SEC Release No. 34-48278, File No. PCAOB-2003-02 (August 1, 2003)]

(i)(iii) Issuer

The term "issuer" means an issuer (as defined in Section 3 of the Exchange Act), the securities of which are registered under Section 12 of that Act, or that is required to file reports under Section 15(d) of that Act, or that files or has filed a registration statement that has not yet become effective under the Securities Act of 1933, and that it has not withdrawn.

[Effective pursuant to SEC Release No. 34-48180, File No. PCAOB-2003-03 (July 16, 2003)]

(i)(iv) Interested Division

The term "interested division" means a division or office of the Board assigned primary responsibility by the Board to participate in a particular proceeding.

[Effective pursuant to SEC Release No. 34-49704, File No. PCAOB-2003-07 (May 14, 2004)]

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(i)(v) Issuer Accounting Support Fee

The term "issuer accounting support fee" means the portion of the accounting support fee established by the Board that is to be allocated among issuers pursuant to the rules of the Board.

[Effective pursuant to SEC Release No. 34-65162, File No. PCAOB-2011-02 (August 18, 2011)]

(i)(vi) Invoice

The term "invoice" means the document sent by the Board to an issuer, broker, or dealer, pursuant to Rule 7103, setting forth such issuer's, broker's, or dealer's share of the accounting support fee under Section 109 of the Act and Rules 7101, 7102, and 7103.

[Effective pursuant to SEC Release No. 34-48278, File No. PCAOB-2003-02 (August 1, 2003); and SEC Release No. 34-65162, File No. PCAOB-2011-02 (August 18, 2011)]

(n)(i) [Reserved]

[Effective pursuant to SEC Release No. 34-72087, File No. PCAOB-2013-03 (May 2, 2014)]

(n)(ii) Non-Audit Services

The term "non-audit services" means all services other than audit services, other accounting services, and tax services.

[Effective pursuant to SEC Release No. 34-48180, File No. PCAOB-2003-03 (July 16, 2003); and SEC Release No. 34-60497, File No. PCAOB-2008-04 (August 13, 2009)]

(n)(iii) Non-U.S. Inspection

The term "non-U.S. inspection" means an inspection of a foreign registered public accounting firm conducted within a non-U.S. oversight system.

[Effective pursuant to SEC Release No. 34-50291, File No. PCAOB-2004-04 (August 30, 2004)]

(o)(i) Other Accounting Services

The term "other accounting services" means assurance and related services that are reasonably related to the performance of the audit or review of the client's financial statements, other than audit services.

[Effective pursuant to SEC Release No. 34-48180, File No. PCAOB-2003-03 (July 16, 2003); SEC Release No. 34-60497, File No. PCAOB-2008-04 (August 13, 2009); and SEC Release No. 34-72087, File No. PCAOB-2013-03 (May 2, 2014)]

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(o)(ii) Order Instituting Proceedings

The term "order instituting proceedings" means an order issued by the Board commencing a disciplinary proceeding.

[Effective pursuant to SEC Release No. 34-49704, File No. PCAOB-2003-07 (May 14, 2004)]

(p)(i) Person Associated With a Public Accounting Firm (and Related Terms)

The terms "person associated with a public accounting firm" (or with a "registered public accounting firm" or "applicant") and "associated person of a public accounting firm" (or of a "registered public accounting firm" or "applicant") mean any individual proprietor, partner, shareholder, principal, accountant, or professional employee of a public accounting firm, or any independent contractor or entity that, in connection with the preparation or issuance of any audit report –

- (1) shares in the profits of, or receives compensation in any other form from, that firm; or
- (2) participates as agent or otherwise on behalf of such accounting firm in any activity of that firm;

provided, however, that these terms do not include a person engaged only in clerical or ministerial tasks, or, for purposes of completing a registration application on Form 1, Part IX of an annual report on Form 2, or Part IV of a Form 4 filed to succeed to the registration status of a predecessor, these terms do not include a person whom the public accounting firm reasonably believes is a person primarily associated with another registered public accounting firm.

Note: Section 2(a)(9)(C) of the Act provides that, for purposes of, among other things, Section 105 of the Act, and the Board's rules thereunder, the terms defined in Rule 1001(p)(i) shall include any person associated, seeking to become associated, or formerly associated with a public accounting firm, except that:

- (1) the authority to conduct an investigation of such person under Section 105(b) of the Act shall apply only with respect to any act or practice, or omission to act, by the person while such person was associated or seeking to become associated with a registered public accounting firm; and
- (2) the authority to commence a disciplinary proceeding under Section 105(c)(1) of the Act, or impose sanctions against such person under Section 105(c)(4) of the Act, shall apply only with respect to:

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- (i) conduct occurring while such person was associated or seeking to become associated with a registered public accounting firm; or
- (ii) non-cooperation, as described in Section 105(b)(3) of the Act, with respect to a demand in a Board investigation for testimony, documents, or other information relating to a period when such person was associated or seeking to become associated with a registered public accounting firm.

[Effective pursuant to SEC Release No. 34-48180, File No. PCAOB-2003-03 (July 16, 2003); and SEC Release No. 34-72087, File No. PCAOB-2013-03 (May 2, 2014)]

(p)(ii) Play a Substantial Role in the Preparation or Furnishing of an Audit Report

The phrase "play a substantial role in the preparation or furnishing of an audit report" means –

- (1) to perform material services that a public accounting firm uses or relies on in issuing all or part of its audit report, or
- (2) to perform the majority of the audit procedures with respect to a subsidiary or component of any issuer, broker, or dealer, the assets or revenues of which constitute 20% or more of the consolidated assets or revenues of such issuer, broker, or dealer necessary for the principal auditor to issue an audit report.

Note 1: For purposes of paragraph (1) of this definition, the term "material services" means services, for which the engagement hours or fees constitute 20% or more of the total engagement hours or fees, respectively, provided by the principal auditor in connection with the issuance of all or part of its audit report. The term does not include non-audit services provided to non-audit clients.

Note 2: For purposes of paragraph (2) of this definition, the phrase "subsidiary or component" is meant to include any subsidiary, division, branch, office or other component of an issuer, broker, or dealer, regardless of its form of organization and/or control relationship with the issuer, broker, or dealer.

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Note 3: For purposes of determining "20% or more of the consolidated assets or revenues" under paragraph (2) of this Rule, this determination should be made at the beginning of the issuer's, broker's, or dealer's fiscal year using prior year information and should be made only once during the issuer's, broker's, or dealer's fiscal year.

[Effective pursuant to SEC Release No. 34-48180, File No. PCAOB-2003-03 (July 16, 2003); and SEC Release No. 34-72087, File No. PCAOB-2013-03 (May 2, 2014)]

(p)(iii) Public Accounting Firm

The term "public accounting firm" means a proprietorship, partnership, incorporated association, corporation, limited liability company, limited liability partnership, or other legal entity that is engaged in the practice of public accounting or preparing or issuing audit reports.

[Effective pursuant to SEC Release No. 34-48180, File No. PCAOB-2003-03 (July 16, 2003)]

(p)(iv) Person

The term "person" means any natural person or any business, legal or governmental entity or association.

[Effective pursuant to SEC Release No. 34-49704, File No. PCAOB-2003-07 (May 14, 2004)]

(p)(v) Party

The term "party" means the interested division, any person named as a respondent in an order instituting proceedings or notice of a hearing, any applicant named in the caption of any order, or any person seeking Board review of a decision.

[Effective pursuant to SEC Release No. 34-49704, File No. PCAOB-2003-07 (May 14, 2004); and SEC Release No. 34-72087, File No. PCAOB-2013-03 (May 2, 2014)]

(p)(vi) Professional Standards

The term "professional standards" means –

(A) accounting principles that are –

(i) established by the standard setting body described in section 19(b) of the Securities Act, or prescribed by the Commission under section 19(a) of the Securities Act or section 13(b) of the Exchange Act; and

(ii) relevant to audit reports for particular issuers, brokers, or dealers, or dealt with in the quality control system of a particular registered public accounting firm; and

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(B) auditing standards, standards for attestation engagements, quality control policies and procedures, ethical and competency standards, and independence standards (including rules implementing Title II of the Act) that the Board or the Commission determines –

(i) relate to the preparation or issuance of audit reports for issuers, brokers, or dealers; and

(ii) are established or adopted by the Board under section 103(a) of the Act, or are promulgated as rules of the Commission.

[Effective pursuant to SEC Release No. 34-49787, File No. PCAOB-2003-08 (June 1, 2004); SEC Release No. 34-65163, File No. PCAOB-2011-01 (August 18, 2011); and SEC Release No. 34-72087, File No. PCAOB-2013-03 (May 2, 2014)]

(r)(i) Registered Public Accounting Firm

The term "registered public accounting firm" means a public accounting firm registered with the Board.

[Effective pursuant to SEC Release No. 34-48180, File No. PCAOB-2003-03 (July 16, 2003)]

(r)(ii) Rules or Rules of the Board

The terms "Rules" or "Rules of the Board" mean the bylaws and rules of the Board (as submitted to and approved, modified, or amended by the Commission in accordance with Section 107 of the Act) and those stated policies, practices, and interpretations of the Board that the Commission, by rule, may deem to be rules of the Board, as necessary or appropriate in the public interest or for the protection of investors.

[Effective pursuant to SEC Release No. 34-48180, File No. PCAOB-2003-03 (July 16, 2003)]

(r)(iii) Revocation

The term "revocation" means a permanent disciplinary sanction terminating a firm's registration.

[Effective pursuant to SEC Release No. 34-49704, File No. PCAOB-2003-07 (May 14, 2004)]

(s)(i) Securities Act

The term "Securities Act" means the Securities Act of 1933, as amended.

[Effective pursuant to SEC Release No. 34-48278, File No. PCAOB-2003-02 (August 1, 2003)]

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(s)(ii) Securities Laws

The term "securities laws" means the provisions of the law referred to in Section 3(a)(47) of the Exchange Act, as amended by the Act, and includes the rules, regulations, and orders issued by the Commission thereunder.

[Effective pursuant to SEC Release No. 34-48180, File No. PCAOB-2003-03 (July 16, 2003)]

(s)(iii) State

The term "State" means any state of the United States, the District of Columbia, Puerto Rico, the Virgin Islands, or any other territory or possession of the United States.

[Effective pursuant to SEC Release No. 34-48180, File No. PCAOB-2003-03 (July 16, 2003)]

(s)(iv) Suspension

The term "suspension" means a temporary disciplinary sanction, which lapses by its own terms, prohibiting –

- (1) a registered public accounting firm from preparing or issuing, or participating in the preparation or issuance of, any audit report; or
- (2) a person from being associated with a registered public accounting firm.

[Effective pursuant to SEC Release No. 34-49704, File No. PCAOB-2003-07 (May 14, 2004); and SEC Release No. 34-72087, File No. PCAOB-2013-03 (May 2, 2014)]

(s)(v) Self-Regulatory Organization

The term "self-regulatory organization" means any national securities exchange, registered securities association, or registered clearing agency, or (solely for purposes of Sections 19(b), 19(c), and 23(b) of the Exchange Act) the Municipal Securities Rulemaking Board established by Section 15B of the Exchange Act.

[Effective pursuant to SEC Release No. 34-65162, File No. PCAOB-2011-02 (August 18, 2011)]

(s)(vi) Secretary

The term "Secretary" means the Secretary of the Board.

[Effective pursuant to SEC Release No. 34-49704, File No. PCAOB-2003-07 (May 14, 2004); and SEC Release No. 34-72087, File No. PCAOB-2013-03 (May 2, 2014)]

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(t)(i) Tax Services

The term "tax services" means professional services rendered for tax compliance, tax advice, and tax planning.

[Effective pursuant to SEC Release No. 34-48180, File No. PCAOB-2003-03 (July 16, 2003)]

(t)(ii) Tentative Net Capital

The term "tentative net capital" has the same meaning as such term is defined under Rule 15c3-1(c)(15) under the Exchange Act.

[Effective pursuant to SEC Release No. 34-65162, File No. PCAOB-2011-02 (August 18, 2011)]

(t)(iii) Total Accounting Support Fee

The term "total accounting support fee" means the fee described in Rule 7100.

[Effective pursuant to SEC Release No. 34-65162, File No. PCAOB-2011-02 (August 18, 2011)]

Rule 1002. Time Computation

In computing any period of time prescribed in or allowed by these Rules or by order of the Board, the day of the act, event, or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included unless it is a Saturday, Sunday, or federal legal holiday, in which event the period runs until the end of the next day that is not a Saturday, Sunday, or federal legal holiday. Intermediate Saturdays, Sundays, and federal legal holidays shall be excluded from the computation when the period of time prescribed or allowed is seven days or less, not including any additional time allowed by rule or order for service by mail. If on the day a filing is to be made, weather or other conditions have caused the Secretary's office or other designated filing location to close, the filing deadline shall be extended to the end of the next day that is neither a Saturday, a Sunday, nor a federal legal holiday.

Note: The Secretary will maintain a list of federal legal holidays.

[Effective pursuant to SEC Release No. 34-49704, File No. PCAOB-2003-07 (May 14, 2004)]