

<input checked="" type="checkbox"/> If Yes	Money market instruments, i.e. all types of receivables that are normally traded in the money market, such as promissory notes (Schuldscheine) which are tradable on the money markets and have a residual maturity of up to 12 months Also, Certificate of Deposits (CDs) and Commercial Papers (CPs) are usually money market instruments.	If Yes	Financial portfolio management or investment advice
<input type="checkbox"/> If Yes	Foreign exchange or units of account, including FX spot (i.e. up to T+2 or as per MiFIR) <sup>1</sup>	If Yes	Acting as agent or broker (i.e. not in a principal capacity)
<input type="checkbox"/> If Yes	Derivatives within the meaning of Annex I, Section C points (4) to (10) of MiFID <sup>17</sup> (including options, forwards, caps, floors, FRAs, futures, swaps, contracts for differences and credit derivatives)	If Yes	Stakes in a cooperative society within the meaning of Section 1 of the German Cooperative Societies Act (Genossenschaftsgesetz)
Note: in order for an instrument to qualify as security or money market instrument for purposes of GBSA, it must be tradable/negotiable in the market		If Yes	Commodity spot transactions, but only until the implementation of MiFID II which is currently expected for 3 January 2018.
		If Yes	Physically settled commodity transactions, unless traded on a regulated market or MTF, or unless collateralized, or unless cleared using a recognized CCP <sup>2</sup>
		If Yes	Order execution or transmission (unless High-Frequency Trading, see Section 3)

\*If this box is marked with [x] please make sure that the lending and guarantee prohibition in Section 2 will be examined

Q2. If the answer to Q1 is YES: Is the trading activity covered by one or more of the exclusions or exemptions listed in the table below?

Please indicate YES or NO and describe the basis for this conclusion in the Comments section and by checking the appropriate box below.

- YES (this is permissible trading under GBSA)
- NO (this is impermissible proprietary trading under GBSA)

Comments

Mark [X]	Exclusions	Mark [X]	Exemptions
<input type="checkbox"/> If Yes	<b>Market Making</b> i.e. dealing as a member of a trading venue (organized market, MTF or OTF) or of a market in a third country, whose legal and supervisory framework has been declared equivalent by the European Commission, as principal, in a financial instrument, on or outside a trading venue, (i) by posting firm, simultaneous two-way quotes of comparable size and at competitive prices, with the result of providing liquidity on a regular and ongoing basis to the market, as part of the firm's usual business, (ii) by fulfilling orders initiated by clients or in response to clients' requests to trade and/or (iii) by hedging positions arising from the fulfilment of the tasks under (i) and (ii).	<input type="checkbox"/> If Yes	<b>Hedging of permitted client transactions – closing of open positions</b> i.e. transactions to hedge trades with customers, unless such hedge would relate to an impermissible loan or guarantee to an AIF (see below under Section 2) Anticipatory hedging of future client transactions is also covered by the exemption. However, anticipatory hedging does not justify "warehousing" or holding of an "inventory" of securities in excess of what is required for anticipatory hedging.

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