Section 3: High-Frequency Trading Prohibition[5]

This section addresses high-frequency trading activities of Deutsche Bank Group in financial instruments.

Level 1

Q1. Does the activity relate to some form of electronic or algorithmic trading of financial instruments within the meaning of GBSA? (See Table under Q1 of Section 1 for examples of financial instruments)

◻ YES (if the answer is "yes", please proceed to Q2)

◻ NO (if the answer is "no", this transaction is not prohibited High-Frequency Trading under GBSA)

Q2. Does the activity relate to a German trading venue?

A "German trading venue" is an exchange, MTF or OTF operated in Germany or by a German market operator.

◻ YES (if the answer is "yes", please proceed to Q3)

◻ NO (if the answer is "no", this transaction is not prohibited High-Frequency Trading under GBSA)

Q3. Has Global Technology[6] affirmed in writing that the technical system which is used for the execution of the trades does not qualify as a high-frequency algorithmic trading technique within the meaning of Section 1(1a) sent. 2 no. 4d of the German Banking Act?[7] Please attach the affirmation from GTO.

◻ YES (if the answer is "yes", this transaction is not prohibited High-Frequency Trading under GBSA)

◻ NO (if the answer is "no", please contact the |ULL|[8] for further review.)

I attest that the above information is accurate and current:

Cynthia Rodriguez
Name of Relationship Manager/Investment Specialist

Signature of Relationship Manager/Investment Specialist

07/17/2017

Date

---

[5] Needs to be reviewed once MiFID II is implemented in German Banking Act, i.e., second FiMaNoG passes German parliament.
[6] [Contact information to be inserted.]
[7] High-frequency algorithmic trading technique is characterised by (i) the use of infrastructure intended to minimise latency, particularly co-location, proximity hosting or high- speed direct electronic market access; (ii) system determination of order initiation, generating, routing or execution without human intervention; and (iii) high message intra- day rates which constitute orders, quotes or cancellations. When assessing these requirements, GTO shall take into account the further details as described in BaFin's Frequently asked questions (FAQs) relating to the High-Frequency TradingAct(https://www.bafin.de/SharedDocs/Downloads/EN/FAQ/dl_faq_hft_en.pdf?__blob=publicationFile&v=1).
[8] [Contact information to be inserted.]