

**“Swap Communication Event”** means each (1) Swap Transaction Event, (2) offer to enter into a swap under the Agreement or a Swap Transaction Event and (3) Swap Recommendation.

**“Swap Dealer”** has the meaning ascribed to it in Section 1a(49) of the CEA and CFTC Regulation 1.3(ggg).

**“Swap Recommendation”** means a “recommendation” (as such term is used in CFTC Regulations 23.434 and 23.440) with respect to a swap or trading strategy involving a swap that is governed by or proposed to be governed by the Agreement.

**“Swap Transaction Event”** means, the execution of a new swap between the parties under the Agreement or any material amendment, mutual unwind or novation of an existing swap between the parties under the Agreement.

**“Third-Party Subaccount”** means an account that is managed by an investment adviser that is (1) independent of and unaffiliated with the account’s beneficial owner or sponsor and (2) responsible for the documentation necessary for the account’s beneficial owner to document swaps as required under section 4s(i) of the CEA.

**“Valuation Amount”** means, in respect of a swap between Client and DB, the amount that would be payable to DB by Client (expressed as a positive number) or by DB to Client (expressed as a negative number) as if such swap (and not any other swap) was being terminated and closed out on the date that such amount is calculated.