

Furthermore, please note that you may lose certain rights with respect to your securities during the time a securities loan is outstanding or while your securities have been rehypothecated. For example, until DBSI returns the loaned or rehypothecated securities to your account, you will not have the right to vote, or to provide any consent or to take any similar action with respect to, the loaned or rehypothecated securities, and you may be unable to tender the securities, participate in a corporate action or deliver the securities to a third party.

DBSI may have in its possession or under its control securities which, by their terms, may be called or redeemed, in part, prior to maturity. Pursuant to FINRA Rule 4340, DBSI has implemented procedures to identify such callable securities and to provide for the fair and impartial allocation of such securities among its customers. DBSI's allocation procedures are available here: <https://www.db.com/usa/docs/DBSI-Callable-Securities-Procedures.pdf>. In addition, DBSI will provide hard copies of its allocation procedures to customers upon request.

Risk Management

The Global Markets Equities division manages its risk on a number of levels, including a centralized approach that is designed to take account of a variety of risks arising across the businesses of the division. These risks include, without limitation, market risk, credit risk, collateral risk, liquidity risk, sector risk, and country risk. The Bank may manage such risks by establishing positions (either, cash, derivative or both) in assets, instruments and securities that are the same, similar, different or opposite to the positions of its customers.

Other Deutsche Bank Roles

In addition to the foregoing, please note that the Bank often acts in particular capacities distinctly associated with certain transaction types. For example, the Bank may act as calculation agent for certain derivatives or other transactions, or may otherwise provide incidental valuation services for such transactions. As noted above, the Bank will undertake these activities with information it believes to be reliable, accurate and not misleading. In any event, the Bank may need to exercise appropriate discretion and judgment in such assessments and related activities, including taking account of its own risk exposure on such trades.

Extended Trading Hours

Before trading in any securities in the pre- or post-market sessions, please be aware that trading during such extended hours involves material trading risks (in addition to those present during regular market hours), as further set forth immediately below.

- ***Risk of Lower Liquidity.*** There may be lower liquidity during extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all. Liquidity refers to the ability of market participants to buy and sell securities.
- ***Risk of Higher Volatility.*** There may be greater volatility in the price of securities during extended hours trading than during regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price during extended hours trading than you would during regular markets hours.
- ***Risk of Changing Prices.*** The prices of securities traded during extended hours trading may not reflect the prices either at the end of regular market hours or upon the opening of the next morning's trading session. As a result, you may receive an inferior price during extended hours trading than you would during regular market hours.
- ***Risk of Unlinked Markets.*** Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.
- ***Risk of News Announcements.*** Issuers often make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In an extended hours trading environment, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
- ***Risk of Wider Spreads.*** Lower liquidity and higher volatility during extended hours trading may result in wider than normal spreads for a particular security.