

- *Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV")*. For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated during extended trading hours. As such, an investor who is unable to calculate implied values for such derivative securities products during those sessions may be at a disadvantage to market professionals.

In addition to the foregoing, please note that the following restrictions are applicable to trading of securities governed by ARCA:

- Except for market orders eligible for execution during the market order auction, limit price orders are the only orders that are eligible for execution during the opening and late trading sessions.
- An order must be designated specifically for trading in the opening and/or late trading sessions to be eligible for trading in such sessions.

ERISA Section 408(b)(2)

On February 3, 2012, the Department of Labor ("DOL") issued final regulations under Section 408(b)(2) of the U.S. Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA's Section 408(b)(2) exempts the provision of services to a covered employee benefit plan from ERISA's prohibited transaction rules, and prescribes enhanced disclosure requirements for certain covered plans and services under certain conditions. Disclosures made pursuant to those regulations in connection with institutional service contracts or arrangements your plan may have with DB can be found at <https://www.db.com/usa/erisa.html>. We will update the disclosures as necessary through the online copy and if the disclosures apply to you, we recommend that you review the online copy periodically for any changes. Questions can be sent to Section408b2@list.db.com.

We hope you see this letter as confirming our commitment to serving you as a valued client, bringing to bear the many and diverse resources available through the global activities of Deutsche Bank. We seek to continue to earn your trust and business.

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