



Dear Valued Client,

Consistent with our best practices, and in connection with various rules and regulations applicable to Deutsche Bank Securities Inc. ("DBSI" and, together with its affiliates, "Deutsche Bank" or the "Bank"), we provide this letter to highlight the breadth of our activity and certain potential conflicts of interest arising from such activities. This letter also provides certain notifications mandated by regulation.

Deutsche Bank values you as a client of our Global Markets Equities division. As you know, the Bank provides a variety of products and services to a broad range of clients. We seek to add unique value with insightful and useful market information and views, excellence in execution, and innovative client solutions. Deutsche Bank provides to its client base a variety of sales, research, structuring, execution, trading, and financing services, including, without limitation, the following:

- We provide full sales coverage across asset classes, sectors and security products.
- We provide fundamental, macroeconomic, quantitative and derivatives research, trading and similar ideas addressing a variety of markets.
- We help to structure financial solutions responsive to individual client needs, including providing over-the-counter derivative products as well as making available tailored investment products such as Bank-issued notes.
- We provide liquidity to our customers by committing capital to facilitate their trading where requested and appropriate. We also execute trades for customers on an agency basis.
- We make available electronic trading solutions, such as DMA and algorithmic trading products, to clients.
- We provide prime brokerage, stock loan and similar financing products and services through our global markets prime finance businesses.

Information

In providing you with information about securities markets and transactions, please note the following. Any information we provide is, to the best of our knowledge, accurate and not misleading. We seek to rely on reasonable sources of information in passing along information to you, in developing derived and related information for you, and in certain instances as a basis for our own views. Our research product, marketing material, and communications contain a variety of disclosures including those regarding actual and potential conflicts of interest that the Bank may have.

The Bank has in place significant controls with regard to information about your specific order and execution activity. Your specific information is used for your benefit. As more fully described below, while there are instances in which the Bank necessarily must provide information to others in order to consummate a transaction to benefit you, the Bank strives to provide only the information necessary to accomplish your goals.

- When seeking liquidity for a transaction on an agency or riskless principal basis, particularly orders involving large block sizes or other illiquid positions, DBSI may need to solicit indications of interest from potential counterparties. To solicit such interest, DBSI will need to disclose some parameters about the order. We seek to disclose only that information necessary to achieve an execution consistent with the terms of a customer's order, and consistent with our best execution obligations.
- When facilitating a customer trade on a principal basis (i.e., by providing liquidity through the commitment of capital), DBSI may seek liquidity internally from Bank trading desks. This liquidity is sourced in a similar manner to how it is solicited externally for agency or riskless principal transactions, sharing appropriate information only.

The Bank understands that all customers regard their execution and portfolio information as confidential. The Bank further understands that those customers that provide, or cause to be provided, execution information to the Bank's