



- not require IM Segregation in accordance with the CFTC Segregation Regime. *Note: If Counterparty chooses this second election Counterparty is free to make or retain other arrangements for IM Segregation. This election will not impact Counterparty's existing segregation arrangements or negotiations, if any.*

Please complete the CFTC IM Segregation Election Letter attached to this notice as Exhibit A and deliver it to us as soon as possible.

For the avoidance of doubt, Counterparty's election to require or not to require IM Segregation in accordance with the CFTC Segregation Regime will apply solely with respect to any Uncleared Swap that is entered into after delivery of such election letter to us at the address specified in Exhibit A or, if such delivery is before the Compliance Date, on or after the Compliance Date. The election made by Counterparty may be changed at any time by delivery of written notice to us at the same address. Any such changed election will supersede any prior election with respect to any Uncleared Swap that is entered into after delivery of such changed election.

If you have any questions regarding this notice, please contact *your sales representative*.

Very truly yours,

Deutsche Bank AG

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potential impact on trading in Uncleared Swaps with us and whether an election to not require IM Segregation in accordance with CFTC Segregation Regime is preferable until such time as a mutually acceptable tri-party custodial arrangement is executed. As further described in this notice, Counterparty may exercise its right to change its election at any time.