

## AGENCY DIRECTION LETTER

I appoint Deutsche Bank Securities Inc. ("DBSI") as my agent in connection with transactions in over-the-counter options on securities and over-the-counter options, forwards, spot trades, swaps and other transactions in currency (together, "Transactions") between me and DBSI's affiliate, Deutsche Bank AG ("Deutsche"). I direct DBSI to execute, enter into, amend and terminate on my behalf any or all of the following: (i) one or more master agreements, including a schedule, credit support annex and other annexes and supplements, (ii) one or more collateralized trading agreements, including any schedules or annexes thereto, (iii) long or short form confirmations relating to Transactions and (iv) other option, forward or other trading or account agreements relating to Transactions, in all cases, with such terms, conditions and modifications as I direct ("Agreements"). If I have already entered into one or more Agreements with Deutsche, I direct DBSI, as my agent, to enter into, modify and/or terminate Transactions thereunder, in accordance with my direction. I direct DBSI to transfer assets and monies from my account(s) at DBSI or Deutsche Bank Trust Company Americas ("DBTCA") to Deutsche as collateral for my obligations under the Transactions. DBSI is acting as my agent, under my direction and control and not as my trustee, fiduciary or investment adviser. I hereby ratify all actions previously taken by DBSI consistent with this Agency Direction Letter.

I consent to DBSI's simultaneously acting as agent for Deutsche on Transactions and acknowledge that DBSI has conflicts of interest, including because of the revenue sharing arrangements in place between DBSI and Deutsche (which may result in payment of compensation to my DBSI or DBTCA Client Representative). As a result of my appointment of DBSI as agent, I understand that Deutsche is entitled to and intends to treat DBSI (and not me) as its "client." Accordingly, I will not have the benefit of customer protections to which I would otherwise have been entitled.

DBSI and Deutsche will not be liable for claims relating to my appointment of DBSI as agent except to the extent that such losses are determined by a final, non-appealable court judgment to have been caused by the gross negligence or intentional malfeasance of DBSI or Deutsche. This Agency Direction Letter is governed by New York law and is revocable by me upon two business days' prior written notice to DBSI.

I represent and warrant that I am an "eligible contract participant" as defined in the U.S. Commodity Exchange Act, as amended from time to time (an "ECP"), and will notify DBSI immediately should I cease to be an ECP.

**I HAVE READ THE ATTACHED RISK DISCLOSURE STATEMENT AND ACCEPT THE RISKS DESCRIBED.**

\_\_\_\_\_  
Name:  
Date:  
Account #:

Agency direction letter / FRM 7.11