



Exhibit A

CFTC IM SEGREGATION ELECTION LETTER

To: Deutsche Bank AG ("Swap Dealer")
(insert email address)

Capitalized terms used in this letter have the meanings specified in the CFTC IM Segregation Right Notice referenced below unless otherwise defined.

I. Confirmation of Receipt of CFTC IM Segregation Right Notice.

Counterparty⁵ hereby confirms that its Collateral Contact⁶ received Swap Dealer's CFTC IM Segregation Right Notice.

II. Initial Margin Segregation Election.

Counterparty makes the following election with respect to IM posted on behalf of Counterparty in connection with any Uncleared Swap between Swap Dealer and Counterparty that is executed by the entity executing this election letter after delivery of this election letter to Swap Dealer (or, if such delivery is before the Compliance Date, on or after the Compliance Date): *(check one)*

☐ Counterparty hereby elects to require IM Segregation in accordance with the CFTC Segregation Regime. *Note: If Counterparty chooses this first election, certain documentation, including a tri-party custodial agreement that meets the requirements of the CFTC Segregation Regime, must be put in place. After the Compliance Date, choosing this election may prevent Swap Dealer from entering into Uncleared Swaps with Counterparty until such documentation is in place.*

☒ Counterparty hereby elects not to 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.*

⁵ "Counterparty" means each account, client, fund, investor, and/or other principal on behalf of whom this CFTC IM Segregation Election Letter is executed.

⁶ "Collateral Contact" means an officer responsible for the management of collateral, or, if no such party is identified by Counterparty, the Chief Risk Officer of Counterparty, or if no such officer, the Chief Executive Officer, or if none, the highest-level decision-maker for Counterparty.