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FICC Market Standards Board Ltd
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Dear Sirs

**FMSB: Standards
Reference Price Transactions for the Fixed Income Markets
Binary Options for the Commodities Markets**

Deutsche Bank AG (the "Institution") hereby acknowledges that it is a member of the FICC Markets Standards Board ("FMSB"). The Institution acknowledges that the FMSB Standards are intended to represent good market practice in the wholesale FICC markets. The Institution confirms that it and its affiliates have internal policies, procedures and controls reasonably designed to give effect to the Core Principles of each of the FMSB Standards that are applicable to their conduct of FICC markets business, in a manner that is commensurate with the size and nature of their FICC markets business in the relevant entity or jurisdiction.

Yours faithfully

A handwritten signature in black ink that reads "Ram Nayak". The signature is written in a cursive, flowing style.

Ram Nayak, Head of Global Fixed Income and Currencies