



## CFTC SEGREGATION ELECTION LETTER

To: Deutsche Bank AG (“Swap Dealer”)  
df.segia@db.com

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

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### I. Confirmation of Receipt of Notice of Right to CFTC Segregation of Initial Margin.

Counterparty<sup>1</sup> hereby confirms that its Collateral Contact<sup>2</sup> received Swap Dealer’s Notice of Right to CFTC Segregation of Initial Margin (as defined in CFTC rule 23.700, “IM”), available at [https://www.db.com/legal-resources/dodd-frank-resource-centre/need-to-know?language\\_id=1](https://www.db.com/legal-resources/dodd-frank-resource-centre/need-to-know?language_id=1).

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### II. Initial Margin CFTC 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: (*check one*)

Counterparty hereby elects to require IM Segregation in accordance with the CFTC Segregation Regime rather than make or retain other arrangements for the segregation of IM; this option will supersede any existing segregation arrangements you may already have in place with us. *Note: If Counterparty chooses this first election, certain documentation, including a tri-party custodial agreement that meets the specific requirements of the CFTC Segregation Regime, must be put in place. Choosing this election may prevent Swap Dealer from entering into Uncleared Swaps with Counterparty until such documentation is in place. Notwithstanding the foregoing, if you choose to enter into an Uncleared Swap with us prior to executing such documentation, you will be deemed to have made an election **not** to require the CFTC Segregation Regime for that particular transaction.*

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<sup>1</sup> “Counterparty” means each account, client, fund, investor, and/or other principal on behalf of whom this CFTC Segregation Election Letter is executed.

<sup>2</sup> “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.



**Counterparty hereby elects not to require IM Segregation in accordance with the CFTC Segregation Regime; Counterparty remains free to make or retain other arrangements for the segregation of IM.** *Note: This election will not impact Counterparty's existing segregation arrangements or negotiations, if any.*

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By executing and delivering this election letter, the signatory represents that it has all necessary authority to provide the confirmation and election above on behalf of Counterparty.

[*Legal Name of Entity Completing Letter*]<sup>3</sup>  
[Counterparty LEI (Legal Entity Identifier):]<sup>4</sup>

By: \_\_\_\_\_ Date: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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<sup>3</sup> The relevant election in this letter will only apply to Uncleared Swaps that are executed by the relevant party that executes this letter. For instance, if this letter is being executed by any agent, then the relevant election will only apply to Uncleared Swaps that are executed by such agent on behalf of Counterparty.

Moreover, if this letter is being executed by an agent on behalf of one or more Counterparties, the agent should insert before the signature: "as agent for [*insert name of account, client, fund, investor and/or other principal*] OR [the accounts, clients, funds, investors and/or other principals named on the attached sheet]". If the agent is acting on behalf of more than one Counterparty, it may list the names of such Counterparties on a separate sheet attached to this letter, in which case this letter will be treated as if it were a separate letter with respect to each Counterparty listed on such sheet.

<sup>4</sup> If this letter is being executed by an agent on behalf of more than one Counterparty, the agent should include an LEI for each such Counterparty.