

ISDA August 2012 Dodd-Frank Protocol

Passion to Perform



Overview

Deutsche Bank AG and DB Energy Trading LLC are provisionally registered as swap dealers.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) imposes new obligations on swap dealers in respect of swap transactions, including, disclosure obligations, suitability analysis and heightened obligations when dealing with “Special Entities”. “Special Entities” are governmental plans, endowments, Federal and state agencies and other governmental entities and ERISA plans. Certain of these rules have an effective compliance date of May 1, 2013.

The ISDA August 2012 Dodd-Frank Protocol (the “DF Protocol”) published by The International Swaps and Derivatives Association, Inc. (ISDA®) provides an industry solution to facilitate compliance with certain of these Dodd-Frank obligations.

The DF Protocol allows swap market participants to simultaneously amend multiple ISDA Master Agreements and other swap documentation using an online tool known as “ISDA Amend” which is supported by Markit®, a vendor platform.

To avoid disruption of your trading with Deutsche Bank AG or DB Energy Trading LLC we ask that you adhere to the DF Protocol as far in advance of the April 30, 2013 deadline as possible in order to permit us to integrate information provided by you through the DF Protocol into our processes and systems.

The DF Protocol has a two-step adherence process which includes online adherence which will be posted on the ISDA website and delivery of a questionnaire (the “Questionnaire”) using ISDA Amend on www.markit.com which will only be available for view by those swap counterparties which clients indicate they wish to ‘match’ with another swap counterparty. The Questionnaire will provide counterparty information and allow a party to indicate whether certain provisions of the DF Protocol are applicable to that party. Please note that while certain provisions set forth in schedules to the DF Protocol are specified as optional, in order for Deutsche Bank to continue trading with swap counterparties after April 30, 2013, Deutsche Bank will require that (i) all swap counterparties (other than a Special Entity) agree to Schedule 3, (ii) all swap counterparties that are non-ERISA Special Entities agree to Schedule 4 and (iii) all ERISA Plans agree to Schedule 5 or Schedule 6.

What is a U.S. Person? “U.S. Person” means the enumerated categories of “U.S. persons” that are provided in the U.S. Commodity Futures Trading Commission Interpretive Guidance (78 Fed. Reg. 45292 (July 26, 2013)). For informational purposes only, the text of the categories (but not the related interpretive materials) are: (i) any natural person who is a resident of the United States; (ii) any estate of a decedent who was a resident of the United States at the time of death; (iii) any corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in prongs (iv) or (v), below) (a “legal entity”), in each case that is organized or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States; (iv) any pension plan for the employees, officers or principals of a legal entity described in prong (iii), unless the pension plan is primarily for foreign employees of such entity; (v) any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust; (vi) any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in prong (iii) and that is majority-owned by one or more persons described in prong (i), (ii), (iii), (iv), or (v), except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-U.S. persons and not offered to U.S. persons; (vii) any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority-owned by one or more persons described in prong (i), (ii), (iii), (iv), or (v) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity; and (viii) any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in prong (i), (ii), (iii), (iv), (v), (vi), or (vii).

Contacts

For ISDA Protocol questions, please contact DF.Protocol@db.com

If you have other questions, please contact your Deutsche Bank representative.

More Information

Please visit the ISDA site [here](#) to adhere to the Protocol.

