



ISDA March 2013 Dodd-Frank Protocol Update

Action required by: July 1, 2013

A number of the Commodity Futures Trading Commission (“CFTC”) Swap Documentation Rules (CFTC Regulation 23.500 – 23.505) are effective as of July 1, 2013. To address certain requirements of these rules, Deutsche Bank AG and DB Energy Trading LLC (“Deutsche Bank”), as registered swap dealers, are requesting that their counterparties, other than non-U.S. person counterparties of Deutsche Bank AG, adhere to the ISDA March 2013 DF Protocol (“DF Protocol 2.0”) if they transact swaps, foreign exchange swaps and foreign exchange forwards (“Covered Transactions”) with Deutsche Bank. **Please adhere to DF Protocol 2.0 by June 17 or contact Deutsche Bank to avoid any disruptions in trading Covered Transactions on or after July 1, 2013.**

DF Protocol 2.0 has two optional Schedules:

- Schedule 3, Calculation of Risk Valuations and Dispute Resolution, is optional for entities other than Swap Dealers, Major Swap Participants and Financial Entities and Deutsche Bank will not require adherence to this optional Schedule 3.
- Schedule 4, Portfolio Reconciliation, is optional for entities other than Swap Dealers and Major Swap Participants. While Schedule 4 is optional for certain entities, Deutsche Bank asks that you elect to supplement your agreement with this Schedule 4 because the rule requires parties to agree in writing on the terms of portfolio reconciliation.

DF Protocol 2.0 also provides the parties with the option of electing to enter into the “ISDA March 2013 DF Protocol Master Agreement” to govern swaps that are (i) not governed by an existing Master Agreement and (ii) not intended by the parties to be cleared on a derivatives clearing organization. CFTC Regulation 23.504 requires parties to have written swap trading relationship documentation in place prior to or contemporaneously with entering into a Covered Transaction. If you have not executed an ISDA Master Agreement with Deutsche Bank or some other industry Master Agreement that governs swaps or foreign exchange transactions, please elect to enter into this Master Agreement.

Please see the [DF Protocol 2.0](#) information sheet on the adherence process, which includes the links to ISDA and the Markit ISDA Amend tool. DF Protocol 2.0 is not an updated version of the ISDA August 2012 Dodd-Frank Protocol (“August Protocol”) and Deutsche Bank requires your adherence to both DF Protocol 2.0 and the August Protocol or a bilateral agreement executed with Deutsche Bank unless you are a non-U.S. person counterparty of Deutsche Bank AG.

Additional information concerning the Dodd-Frank Act and transacting with Deutsche Bank can be found at our [Dodd-Frank Resource Centre](#). Please check this site frequently for updates.
