



UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION
ATTESTATION

IT IS HEREBY ATTESTED THAT:

The attached SBSE-A was received in this Commission on 2021-10-29, under the name of Deutsche Bank AG SBSD, File No. 026-00131, pursuant to the relevant Act(s) of the Commission.

This certified document ([ID 4f5b7e97-ebf0-4f6c-85e5-1cac277614a7](#)) was produced from the files of this Commission on

For the Commission

Fri Sep 29 2023

Date

It is hereby certified that the Secretary of the U.S. Securities and Exchange Commission, Washington, DC, which Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is official custodian of the records and files of said Commission and was such official custodian at the time of executing the above attestation.

A handwritten signature in blue ink, reading "Vanessa A. Conty", is written over a horizontal line.

Secretary

SBSE-A: Filer Information

Filer CIK 0001888657
Filer CCC *****
Is this a LIVE or TEST Filing? LIVE TEST
Would you like a Return Copy? YES

Submission Contact Information

Name: NGO QUANG THONG
Phone: 84915101105
E-Mail Address: quangthong005@gmail.com
Notify via Filing Website only?
Notification E-mail Address: quangthong005@gmail.com

SBSE-A: Applicant Data - Page 1

		OMB APPROVAL
		OMB Number: 3235-AL05
<div>FORM SBSE-A</div> <div>Application for Registration as a Security-based Swap Dealer and Major Security-based Swap Participant that is Registered or Registering with the CFTC as a Swap Dealer or Major Swap Participant</div> <div>Date: Applicant NFA Number: 210678</div>		Estimated average burden hours per response – initial: 34 hours
		Estimated average burden hours per response – amendment: 1 hour
		Estimated additional average burden hours for Schedule F – initial: 1.5 hours
		Estimated additional average burden hours per response – amendment: 1.5 hours

WARNING: Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise to comply with the provisions of law applying to the conduct of business as an SBS Entity, would violate the Federal securities laws and may result in disciplinary, administrative, injunctive or criminal action.

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE FEDERAL CRIMINAL VIOLATIONS.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)

1. Exact name, principal business address, mailing address, if different, and telephone number of the applicant:

A. Full name of the *applicant* Deutsche Bank AG SBSD
B. IRS Empl. Ident. No.: 13-2944988
C. Applicant's NFA ID #: 210678

Applicant's CIK #: 0001888657

Applicant's UIC # (if any):

D. *Applicant's* Main Address: (Do not use a P.O. Box)

Street Address 1: TAUNUSANLAGE 12

Street Address 2:

City: FRANKFURT

State/Province/Country: GERMANY

Zip/ Postal Code: 60325

E. Mailing Address, if different:

Street Address 1: 1 COLUMBUS CIRCLE

Street Address 2:

City: NEW YORK

State/Province/Country: NEW YORK

Zip/ Postal Code: 10019-8201

F. Business Telephone Number: 212-250-2500

G. Website/URL: www.db.com

H. Contact Employee:

Prefix:

First Name: James

Middle Name:

Last Name: Mellstrom

Suffix:

Title: Head of Swap Dealer Compliance

Phone: 212-250-8743

Email Address: james.mellstrom@db.com

I. Chief Compliance Officer designated by the *applicant* in accordance with Exchange Act Section 15F(k):

Prefix:

First Name: Jonathan

Middle Name:

Last Name:	Banks
Suffix:	
Title:	Chief Compliance Officer (DBAG Swap Dealer and SBS Dealer)
Phone:	212-250-5746
Email Address:	jonny.banks@db.com

SBSE-A: EXECUTION

EXECUTION:

The applicant consents that service of any civil action brought by or notice of any proceeding before the Securities and Exchange Commission in connection with the applicant's security-based swap activities, unless the applicant is a nonresident SBS Entity, may be given by registered or certified mail or confirmed telegram to the applicant's contact employee at the main address, or mailing address if different, given in Items 1E and 1F. If the applicant is a nonresident SBS Entity, it must complete Schedule F to designate a U.S. agent for service of process.

The undersigned certifies that he/she has executed this form on behalf of, and with the authority of, said applicant. The undersigned and applicant represent that the information and statements contained herein, including schedules attached hereto, and other information filed herewith are current, true and complete. The undersigned and applicant further represent that to the extent any information previously submitted is not amended such information is currently accurate and complete.

Date	10-29-2021
Name of Applicant	Deutsche Bank AG SBSB
By: Signature	/s/ James Mellstrom
Name of Person Signing on Applicant's behalf	James Mellstrom
Title of Person Signing on Applicant's behalf	Head of Swap Dealer Compliance

SBSE-A: Applicant Data - Page 2

FORM SBSE-A

Application for Registration as a Security-based Swap Dealer and Major Security-based Swap Participant that is Registered or Registering with the CFTC as a Swap Dealer or Major Swap Participant

Applicant Name: **Deutsche Bank AG SBSB**

Date: Applicant NFA No.: **210678**

2.

A. The *applicant* is registering as a security-based swap dealer:

☐ Yes ☐ No

B. The *applicant* is registering as a major security-based swap participant:

☐ Yes ☐ No

3.

A. Is the *applicant* a foreign security-based swap dealer that intends to:

- work with the Commission and its primary regulator to have the Commission determine whether the requirements of its primary regulator's regulatory system are comparable to the Commission's Yes No
- avail itself of a previously granted substituted compliance determination Yes No

with respect to the requirements of Section 15F of the Exchange Act of 1934 and the rules and regulations thereunder?

B. If "yes" to either of the questions in Item 3.A. above, identify the foreign financial regulatory authority that serves as the *applicant's* primary regulator and for which the Commission has made, or may make, a substituted compliance determination:

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)

C. If the applicant is relying on a previously granted substituted compliance determination, please describe how the *applicant* satisfies any conditions the Commission may have placed on such substituted compliance determination:

See attachment "Item_3C_Attachment_FINAL.pdf" for detailed narrative describing how DBAG satisfies conditions the Commission has placed on substituted compliance for DBAG as a German SBS entity.

4.

Does the *applicant* intend to compute capital or margin, or price customer or proprietary positions, using mathematical models?

Yes
 No

5.

A. The *applicant* is currently registered with the Commodity Futures Trading Commission as a:

Swap Dealer
 Major Swap Participant

B. The applicant is registering with the Commodity Futures Trading Commission as a:

Swap Dealer
 Major Swap Participant

6.

Is the *applicant* a U.S. branch of a non-resident entity? Yes No

7.

Briefly describe the *applicant's* business:

Deutsche Bank Aktiengesellschaft (DBAG) is a stock corporation organized under the laws of Germany registered in the Commercial Register of the District Court in Frankfurt am Main under registration number HRB 30 000. DBAG comprises the following four core operating divisions: Corporate Bank, Investment Bank, Private Bank, and Asset Management (DWS). The Investment Bank includes the firm's Origination and Advisory business, as well as its Fixed Income and Currencies (FIC) business, in which the majority of the firm's security based swap dealing activity resides.

8.

Is the *applicant* subject to regulation by a prudential regulator, as defined in Section 1a(39) of the Commodity Exchange Act.

Yes
 No

If "yes," identify the prudential regulator:

The Federal Reserve
Board
 The Office of the
Comptroller of the Currency
 The Federal Deposit
Insurance Corporation
 The Farm Credit
Administration
 The Federal Housing
Finance Agency

9.

Is the *applicant* registered with the Commission as an investment adviser?

Yes
No

10.

A. Is the *applicant* registered with the Commodity Futures Trading Commission in any capacity other than as a swap dealer or major swap participant?

Yes
 No

11.

Does *applicant* engage in any other non-securities, *financial services industry-related* business?

Yes
 No

If "yes," describe each other business briefly on Schedule B, Section I.

12.

Does the *applicant* hold or maintain any funds or securities to collateralize counterparty transactions?

Yes
 No

SBSE-A: Applicant Data - Page 3

FORM SBSE-A

Application for Registration as a Security-based Swap Dealer and Major Security-based Swap Participant that is Registered or Registering with the CFTC as a Swap Dealer or Major Swap Participant

Applicant Name: **Deutsche Bank AG SBSD**
Date: Applicant NFA No.: **210678**

13.

Does the *applicant* have any arrangement:

A. With any other *person*, firm, or organization under which any books or records of the *applicant* are kept, maintained, or audited by such other *person*, firm or organization?

Yes
 No

B. Under which such other person, firm or organization executes, trades, custodies, clears or settles on behalf of the applicant (including any SRO in which the applicant is a member)?

Yes
 No

If "yes" to any part of Item 13, complete appropriate items on Schedule B, Section II.

14.

Does any *person* directly or indirectly *control* the management or policies of the *applicant* through agreement or otherwise?

Yes
 No

If "yes," complete appropriate item on Schedule B, Section II.

15.

Does any *person* directly or indirectly finance (wholly or partially) the business of the applicant? Do not answer "Yes" to Item 15 if the person finances the business of the applicant through: 1) a public offering of securities made pursuant to the Securities Act of 1933; or 2) credit extended in the ordinary course of business by suppliers, banks, and others.

Yes
 No

If "yes," complete appropriate item on Schedule B, Section II.

16.

Is the *applicant* at the time of this filing *succeeding* to the business of a currently registered SBS Entity? Yes No

If "yes," complete appropriate items on Schedule B, Section III.

17.

Is the *applicant* registered with a foreign financial regulatory authority?

Yes No

If "yes," list all such registrations on Schedule F, Page 1, Section II.

18.

The applicant has ___ principals who are individuals. 14

Please list all principals who are individuals on Schedule A.

19.

Does any principal not identified in Item 18 and Schedule A effect, or is any principal not identified in Item 18 and Schedule A involved in effecting security-based swaps on behalf of the applicant, or will such principals effect or be involved in effecting such business on the applicant's behalf? Yes No

If "yes," complete appropriate item on Schedule B, Section IV.

SBSE-A: Schedule A of FORM SBSE-A

FORM SBSE-A

**Application for Registration as a Security-based Swap Dealer
and Major Security-based Swap Participant that is Registered
or Registering with the CFTC as a Swap Dealer or Major Swap Participant**

Applicant Name: **Deutsche Bank AG SBSD**

Date: Applicant NFA No.: **210678**

PRINCIPALS THAT ARE INDIVIDUALS (Answer for Form SBSE-A Item 18)

Use Schedule A to identify all principals of the applicant who are individuals.

Complete the "Title or Status" column by entering board/management titles; status as partner, trustee, sole proprietor, or shareholder; and for shareholders, the class of securities owned (if more than one is issued).

Ownership Codes are:

- NA - less than 5%
- A - 5% but less than 10%
- B - 10% but less than 25%
- C - 25% but less than 50%
- D - 50% but less than 75%
- E - 75% or more

FULL LEGAL NAME

Prefix	
Individuals: Last Name	Leukert
Individuals: First Name	Bernd
Individuals: Middle Name	Gunter
Suffix	
Title or Status	Chief Technology, Data and Innovation Officer
Date Title or Status Acquired(MM/YYYY)	01/2020
Date Individual began working for applicant (MM/YYYY)	09/2019
Does person have an ownership interest in the applicant	<input type="text"/> Yes <input type="text"/> No

If yes, include
ownership code

	NA - less than 5%
	A - 5% but less than 10%
	B - 10% but less than 25%
	C - 25% but less than 50%
	D - 50% but less than 75%
	E - 75% or more

NFA Identification No., CRD No. and/or IARD No.

NFA Identification No. 542962

CRD No.

IARD No.

For individuals not presently
registered through NFA, CRD or
IARD, describe prior investment-
related experience (e.g., for
each prior position- employer,
job title, and dates of service):

FULL LEGAL NAME

Prefix
Individuals: Last Name Green
Individuals: First Name Charles
Individuals: Middle Name Erwin
Suffix Jr.
Title or Status Head of Market and Valuation Risk Americas
Date Title or Status
Acquired(MM/YYYY) 05/2018
Date Individual began working
for applicant (MM/YYYY) 03/1999
Does person have an ownership
interest in the applicant ☐ Yes ☐ No

If yes, include
ownership code

	NA - less than 5%
	A - 5% but less than 10%
	B - 10% but less than 25%
	C - 25% but less than 50%
	D - 50% but less than 75%
	E - 75% or more

NFA Identification No., CRD No. and/or IARD No.

NFA Identification No. 329357

CRD No. 002939574

IARD No.

For individuals not presently
registered through NFA, CRD or
IARD, describe prior investment-
related experience (e.g., for
each prior position- employer,
job title, and dates of service):

FULL LEGAL NAME

Prefix
Individuals: Last Name Sewing
Individuals: First Name Christian
Individuals: Middle Name
Suffix
Title or Status Chief Executive Officer
Date Title or Status
Acquired(MM/YYYY) 04/2018
Date Individual began working
for applicant (MM/YYYY) 12/1991
Does person have an ownership
interest in the applicant ☐ Yes ☐ No

If yes, include
ownership code

	NA - less than 5%
	A - 5% but less than 10%
	B - 10% but less than 25%
	C - 25% but less than 50%
	D - 50% but less than 75%
	E - 75% or more

NFA Identification No., CRD No. and/or IARD No.

NFA Identification No. 486225

CRD No.

IARD No.

For individuals not presently
registered through NFA, CRD or
IARD, describe prior investment-
related experience (e.g., for
each prior position- employer,
job title, and dates of service):

FULL LEGAL NAME

Prefix
Individuals: Last Name Riley
Individuals: First Name Christiana
Individuals: Middle Name
Suffix
Title or Status Chief Executive Officer, Americas
Date Title or Status
Acquired(MM/YYYY) 09/2019
Date Individual began working
for applicant (MM/YYYY) 09/2006
Does person have an ownership
interest in the applicant ☐ Yes ☐ No

If yes, include
ownership code

	NA - less than 5%
	A - 5% but less than 10%
	B - 10% but less than 25%
	C - 25% but less than 50%
	D - 50% but less than 75%
	E - 75% or more

NFA Identification No., CRD No. and/or IARD No.

NFA Identification No. 523485

CRD No.

IARD No.

For individuals not presently
registered through NFA, CRD or
IARD, describe prior investment-
related experience (e.g., for
each prior position- employer,
job title, and dates of service):

FULL LEGAL NAME

Prefix
Individuals: Last Name von zur Muehlen
Individuals: First Name Gerd Alexander
Individuals: Middle Name
Suffix
Title or Status Chief Executive Officer, Asia Pacific
Date Title or Status
Acquired(MM/YYYY) 08/2020
Date Individual began working
for applicant (MM/YYYY) 09/1995
Does person have an ownership
interest in the applicant ☐ Yes ☐ No

If yes, include
ownership code

	NA - less than 5%
	A - 5% but less than 10%
	B - 10% but less than 25%
	C - 25% but less than 50%
	D - 50% but less than 75%
	E - 75% or more

NFA Identification No., CRD No. and/or IARD No.

NFA Identification No. 533422

CRD No.

IARD No.

For individuals not presently
registered through NFA, CRD or
IARD, describe prior investment-
related experience (e.g., for
each prior position- employer,
job title, and dates of service):

FULL LEGAL NAME

Prefix _____
Individuals: Last Name von Rohr
Individuals: First Name Hans Karl
Individuals: Middle Name _____
Suffix _____
Title or Status President
Date Title or Status
Acquired(MM/YYYY) 04/2018
Date Individual began working
for applicant (MM/YYYY) 01/1997
Does person have an ownership
interest in the applicant Yes No

If yes, include
ownership code

	NA - less than 5%
	A - 5% but less than 10%
	B - 10% but less than 25%
	C - 25% but less than 50%
	D - 50% but less than 75%
	E - 75% or more

NFA Identification No., CRD No. and/or IARD No.

NFA Identification No. 493485

CRD No.

IARD No.

For individuals not presently
registered through NFA, CRD or
IARD, describe prior investment-
related experience (e.g., for
each prior position- employer,
job title, and dates of service):

FULL LEGAL NAME

Prefix _____
Individuals: Last Name von Moltke
Individuals: First Name James
Individuals: Middle Name Adam Mark
Suffix _____
Title or Status Chief Financial Officer
Date Title or Status
Acquired(MM/YYYY) 07/2017
Date Individual began working
for applicant (MM/YYYY) 07/2017
Does person have an ownership
interest in the applicant Yes No

If yes, include
ownership code

	NA - less than 5%
	A - 5% but less than 10%
	B - 10% but less than 25%
	C - 25% but less than 50%
	D - 50% but less than 75%
	E - 75% or more

NFA Identification No., CRD No. and/or IARD No.

NFA Identification No. 506739
CRD No. 002661799
IARD No.

For individuals not presently
registered through NFA, CRD or
IARD, describe prior investment-
related experience (e.g., for
each prior position- employer,
job title, and dates of service):

FULL LEGAL NAME

Prefix
Individuals: Last Name Davies
Individuals: First Name James
Individuals: Middle Name Edward Terris
Suffix
Title or Status Head of Institutional Client Group
Date Title or Status
Acquired(MM/YYYY) 08/2019
Date Individual began working
for applicant (MM/YYYY) 10/2000
Does person have an ownership
interest in the applicant ☐ Yes ☐ No

If yes, include
ownership code

	NA - less than 5%
	A - 5% but less than 10%
	B - 10% but less than 25%
	C - 25% but less than 50%
	D - 50% but less than 75%
	E - 75% or more

NFA Identification No., CRD No. and/or IARD No.

NFA Identification No. 519442
CRD No. 006122252
IARD No.

For individuals not presently
registered through NFA, CRD or
IARD, describe prior investment-
related experience (e.g., for
each prior position- employer,
job title, and dates of service):

FULL LEGAL NAME

Prefix
Individuals: Last Name Banks
Individuals: First Name Jonathan
Individuals: Middle Name
Suffix
Title or Status Chief Compliance Officer (DBAG Swap Dealer and SBS Dealer)
Date Title or Status
Acquired(MM/YYYY) 09/2021
Date Individual began working
for applicant (MM/YYYY) 02/2021
Does person have an ownership
interest in the applicant ☐ Yes ☐ No

NFA Identification No., CRD No. and/or IARD No.

NFA Identification No. 543080

CRD No. 000542962

IARD No.

For individuals not presently registered through NFA, CRD or IARD, describe prior investment-related experience (e.g., for each prior position- employer, job title, and dates of service):

FULL LEGAL NAME

Prefix	
Individuals: Last Name	Fedorcik
Individuals: First Name	Mark
Individuals: Middle Name	
Suffix	
Title or Status	Head of Investment Bank
Date Title or Status Acquired(MM/YYYY)	07/2019
Date Individual began working for applicant (MM/YYYY)	07/1995
Does person have an ownership interest in the applicant	<input type="text"/> Yes <input type="text"/> No
	<input type="text"/> NA - less than 5%
	A - 5% but less than 10%
	B - 10% but less than 25%
	C - 25% but less than 50%
	D - 50% but less than 75%
	E - 75% or more

If yes, include ownership code

NFA Identification No., CRD No. and/or IARD No.

NFA Identification No. 492301

CRD No. 002655196

IARD No.

For individuals not presently registered through NFA, CRD or IARD, describe prior investment-related experience (e.g., for each prior position- employer, job title, and dates of service):

FULL LEGAL NAME

Prefix	
Individuals: Last Name	Nayak
Individuals: First Name	Ramachandra
Individuals: Middle Name	
Suffix	
Title or Status	Head of Fixed Income & Currencies
Date Title or Status Acquired(MM/YYYY)	07/2019
Date Individual began working for applicant (MM/YYYY)	09/2009
Does person have an ownership interest in the applicant	<input type="text"/> Yes <input type="text"/> No
	<input type="text"/> NA - less than 5%
	A - 5% but less than 10%
	B - 10% but less than 25%
	C - 25% but less than 50%
	D - 50% but less than 75%
	E - 75% or more

If yes, include ownership code

NFA Identification No., CRD No. and/or IARD No.

NFA Identification No. 275157

CRD No.

IARD No.

For individuals not presently registered through NFA, CRD or IARD, describe prior investment-related experience (e.g., for each prior position- employer, job title, and dates of service):

FULL LEGAL NAME

Prefix	
Individuals: Last Name	Short
Individuals: First Name	Rebecca
Individuals: Middle Name	Anne
Suffix	
Title or Status	Chief Transformation Officer
Date Title or Status Acquired(MM/YYYY)	05/2021
Date Individual began working for applicant (MM/YYYY)	02/1998
Does person have an ownership interest in the applicant	<input type="text"/> Yes <input type="text"/> No
	<input type="text"/> NA - less than 5%
	A - 5% but less than 10%
	B - 10% but less than 25%
	C - 25% but less than 50%
	D - 50% but less than 75%
	E - 75% or more
If yes, include ownership code	

NFA Identification No., CRD No. and/or IARD No.

NFA Identification No. 541645
CRD No.
IARD No.

For individuals not presently registered through NFA, CRD or IARD, describe prior investment-related experience (e.g., for each prior position- employer, job title, and dates of service):

FULL LEGAL NAME

Prefix	
Individuals: Last Name	Simon
Individuals: First Name	Stefan
Individuals: Middle Name	
Suffix	
Title or Status	Chief Administrative Officer
Date Title or Status Acquired(MM/YYYY)	08/2020
Date Individual began working for applicant (MM/YYYY)	08/2019
Does person have an ownership interest in the applicant	<input type="text"/> Yes <input type="text"/> No
	<input type="text"/> NA - less than 5%
	A - 5% but less than 10%
	B - 10% but less than 25%
	C - 25% but less than 50%
	D - 50% but less than 75%
	E - 75% or more
If yes, include ownership code	

NFA Identification No., CRD No. and/or IARD No.

NFA Identification No. 541814
CRD No.
IARD No.

For individuals not presently registered through NFA, CRD or IARD, describe prior investment-related experience (e.g., for each prior position- employer, job title, and dates of service):

FULL LEGAL NAME

Prefix	
Individuals: Last Name	Lewis
Individuals: First Name	Stuart
Individuals: Middle Name	Wilson
Suffix	
Title or Status	Chief Risk Officer
Date Title or Status Acquired(MM/YYYY)	06/2012
Date Individual began working for applicant (MM/YYYY)	06/1996
Does person have an ownership interest in the applicant	<input type="text"/> Yes <input type="text"/> No
	<input type="text"/> NA - less than 5%
	A - 5% but less than 10%
	B - 10% but less than 25%
	C - 25% but less than 50%
	D - 50% but less than 75%
	E - 75% or more

If yes, include ownership code

NFA Identification No., CRD No. and/or IARD No.

NFA Identification No. 447631
CRD No.
IARD No.

For individuals not presently registered through NFA, CRD or IARD, describe prior investment-related experience (e.g., for each prior position- employer, job title, and dates of service):

SBSE-A: Schedule B of FORM SBSE-A

FORM SBSE-A

Application for Registration as a Security-based Swap Dealer and Major Security-based Swap Participant that is Registered or Registering with the CFTC as a Swap Dealer or Major Swap Participant

Applicant Name: **Deutsche Bank AG SBSD**
Date: Applicant NFA No.: **210678**

Use this Schedule B to report details for items listed below. Report only new information or changes/updates to previously submitted details. Do not repeat previously submitted information.

This is an INITIAL / AMENDED detail filing for the Form SBSE-A items checked below:

<input type="text"/>	Initial
<input type="text"/>	Amended

Section I Other Business

Item 11: Does applicant engage in any other non-securities, financial services industry-related business?

UIC (if any), or other Unique Identification Number(s): 7LTWFZYICNSX8D621K86

Assigning Regulator(s)/Entity(s): Bundesanstalt fur Finanzdienstleistungsaufsicht (BaFin)

Briefly describe any other financial services industry-related, non-securities business in which the applicant is engaged:

DBAG conducts Foreign Exchange spot dealing activities through both its Investment Bank and Corporate Bank. DBAG is a CFTC-registered swap dealer. DBAG also conducts certain financial services industry-related, non-securities business through its Corporate Bank division, which includes Cash Management, Trade Finance and Lending services, as well as Trust and Agency services. Through its subsidiaries, DBAG provides certain lending and deposit activities through its Private Bank division.

Section II Record Maintenance Arrangements I Business Arrangements I Control Persons I

Financings

(Check one) ☐ Item 13A ☐ Item 13B ☐ Item 14
☐ Item 15

Applicant must complete a separate Schedule B Page 1 for each affirmative response in this section including any multiple responses to any item. Complete the "Effective Date" box with the Month, Day and Year that the arrangement or agreement became effective. When reporting a change or termination of an arrangement, enter the effective date of the change.

Firm or Individual? ☐ Firm ☐ Individual

Briefly describe the nature of the arrangement with respect to books or records (ITEM 13A); the nature of the execution, trading, custody, clearing or settlement arrangement (ITEM 13B); the nature of the control or agreement (ITEM 14); or the method and amount of financing (ITEM 15).

(Check one) ☐ Item 13A ☐ Item 13B ☐ Item 14
☐ Item 15

Applicant must complete a separate Schedule B Page 1 for each affirmative response in this section including any multiple responses to any item. Complete the "Effective Date" box with the Month, Day and Year that the arrangement or agreement became effective. When reporting a change or termination of an arrangement, enter the effective date of the change.

Firm or Individual? ☐ Firm ☐ Individual

Briefly describe the nature of the arrangement with respect to books or records (ITEM 13A); the nature of the execution, trading, custody, clearing or settlement arrangement (ITEM 13B); the nature of the control or agreement (ITEM 14); or the method and amount of financing (ITEM 15).

(Check one) ☐ Item 13A ☐ Item 13B ☐ Item 14
☐ Item 15

Applicant must complete a separate Schedule B Page 1 for each affirmative response in this section including any multiple responses to any item. Complete the "Effective Date" box with the Month, Day and Year that the arrangement or agreement became effective. When reporting a change or termination of an arrangement, enter the effective date of the change.

Firm or Individual? ☐ Firm ☐ Individual

Briefly describe the nature of the arrangement with respect to books or records (ITEM 13A); the nature of the execution, trading, custody, clearing or settlement arrangement (ITEM 13B); the nature of the control or agreement (ITEM 14); or the method and amount of financing (ITEM 15).

(Check one) ☐ Item 13A ☐ Item 13B ☐ Item 14
☐ Item 15

Applicant must complete a separate Schedule B Page 1 for each affirmative response in this section including any multiple responses to any item. Complete the "Effective Date" box with the Month, Day and Year that the arrangement or agreement became effective. When reporting a change or termination of an arrangement, enter the effective date of the change.

Firm or Individual? ☐ Firm ☐ Individual

Briefly describe the nature of the arrangement with respect to books or records (ITEM 13A); the nature of the execution, trading, custody, clearing or settlement arrangement (ITEM 13B); the nature of the control or agreement (ITEM 14); or the method and amount of financing (ITEM 15).

(Check one) ☐ Item 13A ☐ Item 13B ☐ Item 14
☐ Item 15

Applicant must complete a separate Schedule B Page 1 for each affirmative response in this section including any multiple responses to any item. Complete the "Effective Date" box with the Month, Day and Year that the arrangement or agreement became effective. When reporting a change or termination of an arrangement, enter the effective date of the change.

Firm or Individual? ☐ Firm ☐ Individual

Briefly describe the nature of the arrangement with respect to books or records (ITEM 13A); the nature of the execution, trading, custody, clearing or settlement arrangement (ITEM 13B); the nature of the control or agreement (ITEM 14); or the method and amount of financing (ITEM 15).

SBSE-A: SCHEDULE F of Form SBSE-A

FORM SBSE-A

Application for Registration as a Security-based Swap Dealer and Major Security-based Swap Participant that is Registered or Registering with the CFTC as a Swap Dealer or Major Swap Participant

Applicant Name: **Deutsche Bank AG SBSD**

Date: Applicant NFA No.: **210678**

Section I Service of Process and Certification Regarding Access to Records

Each nonresident security-based swap dealer and non-resident security-based swap participant shall use Schedule F to identify its United States agent for service of process and the certify that it can as a matter of law, and will -

- (3) provide the Commission with prompt access to its books and records, and
- (4) submit to onsite inspection and examination by the Commission.

1. Service of Process:

A. Name of United States person *applicant* designates and appoints as agent for service of process

Name DB USA Corporation

B. Address of United States person *applicant* designates and appoints as agent for service of process

Street Address 1 1 Columbus Circle

Street Address 2

City New York

State NEW YORK

Zip/Postal Code 10019

The above identified agent for service of process may be served any process, pleadings, subpoenas, or other papers in (a) any investigation or administrative proceeding conducted by the Commission that relates to the *applicant* or about which the *applicant* may have information; and (b) any civil or criminal suit or action or proceeding brought against the applicant or to which the *applicant* has been joined as defendant or respondent, in any appropriate court in any place subject to the jurisdiction of any state or of the United States or of any of its territories or possessions or of the District of Columbia, to enforce the Exchange Act. The *applicant* has stipulated and agreed that any such suit, action

or administrative proceeding may be commenced by the service of process upon, and that service of an administrative subpoena shall be effected by service upon the above-named Agent for Service of Process, and that service as aforesaid shall be taken and held in all courts and administrative tribunals to be valid and binding as if personal service thereof had been made.

2. Certification regarding access to records:

Applicant can as a matter of law, and will;

(3) provide the Commission with prompt access to its books and records, and

(4) submit to onsite inspection and examination by the Commission.

Applicant must attach to this Form SBSE a copy of the opinion of counsel it is required to obtain in accordance with paragraph (c)(2) or (c)(3) of Exchange Act Rule 15Fb2-4, as appropriate [paragraphs (c)(2) or (c)(3) of 17 CFR 240. 15Fb2-4].

Signature: /s/ Anthony Stucchio

Name: Anthony Stucchio

Title: Head of TDI DCRO Americas and DBSI COO

Date: 10-26-2021

Section II Registration with Foreign Financial Regulatory Authorities

Complete this Section for Registration with Foreign Financial Regulatory Authorities relating to ITEM 17. Each security based swap dealer and major security-based swap participant that is registered with a foreign financial regulatory authority must list on Section II of this Schedule F, for each foreign financial regulatory authority with which it is registered, the following information:

English Name of Foreign Financial Regulatory Authority Bundesanstalt fur Finanzdienstleistungsaufsicht (BaFin)

Foreign Registration No. (if any)

English Name of Country: GERMANY

English Name of Foreign Financial Regulatory Authority European Central Bank

Foreign Registration No. (if any)

English Name of Country: GERMANY

English Name of Foreign Financial Regulatory Authority Bank of Thailand

Foreign Registration No. (if any)

English Name of Country: THAILAND

English Name of Foreign Financial Regulatory Authority Financial Conduct Authority (FCA)

Foreign Registration No. (if any)

English Name of Country: UNITED KINGDOM

English Name of Foreign Financial Regulatory Authority Securities and Exchange Board of India

Foreign Registration No. (if any)

English Name of Country: INDIA

English Name of Foreign Financial Regulatory Authority Financial Supervisory Service (FSS)

Foreign Registration No. (if any)

English Name of Country: KOREA, REPUBLIC OF

English Name of Foreign Financial Regulatory Authority Monetary Authority of Singapore (MAS)

Foreign Registration No. (if any)

English Name of Country: SINGAPORE

English Name of Foreign Financial Regulatory Authority Securities and Futures Bureau (SFB)

Foreign Registration No. (if any)

English Name of Country: TAIWAN, PROVINCE OF CHINA

English Name of Foreign Financial Regulatory Authority Financial Services Agency

Foreign Registration No. (if any)

English Name of Country: JAPAN

If applicant has more than 3 Foreign Financial Regulatory Authorities to report, complete additional Schedule F Page 1s.

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SEOUL

October 25, 2021

To:

Deutsche Bank AG
Taunusanlage 12,
60325 Frankfurt am Main,
Germany

With a copy to:

United States Securities and Exchange Commission
SEC Headquarters
100 F Street
NE Washington, DC 20549-1090
United States of America

Re: SEC Registration as a Non-resident Security-based Swap Dealer

We have acted as special English counsel to Deutsche Bank AG (the “Firm”), a credit institution which is regulated in the United Kingdom (“UK”) by the UK Prudential Regulation Authority (“PRA”) and the UK Financial Conduct Authority (“FCA”), and with deemed variation of permission pursuant to the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018, including the Firm’s London branch, in connection with the Firm’s application to register with the United States (“U.S.”) Securities and Exchange Commission (“SEC” or the “Commission”) as a non-resident security-based swap (“SBS”) dealer (“SBSD”). In connection with such registration, we have been asked to analyze the following questions:

- (a) whether the Firm can, as a matter of English law, provide the SEC with prompt access to its UK Books and Records (as defined below);
- (b) whether the Firm can, as a matter of English law, submit to on-site inspection and examination by the SEC of its UK Books and Records in the UK; and
- (c) whether the Firm would be in breach of English law by submitting to on-site inspections and examination of its U.S. Books and Records (as defined below) by the SEC in the U.S.

This legal opinion is provided in order to satisfy the requirement in 17 C.F.R. § 15Fb2-4(c)(1)(ii).

For the purposes of this opinion letter:

“Covered Books and Records” are only those books and records that relate to the “U.S. business” (as defined in 17 C.F.R. § 240.3a71-3(a)(8)) of the Firm when acting as a non-resident SBSB, *i.e.*, records that relate to an SBS transaction that is either:

- (i) entered into, or offered to be entered into, by or on behalf of the Firm with a U.S. person (other than an SBS conducted through a foreign branch of such U.S. person); or
- (ii) arranged, negotiated, or executed by personnel of the Firm located in a U.S. branch or office, or by personnel of an agent of the Firm located in a U.S. branch or office; or

Additionally, books and records pertaining to SBS transactions entered into prior to the date that the Firm submits an application for registration are not Covered Books and Records.

On the basis that the Firm has a “prudential regulator” within the meaning of Section 3(a)(74) of the Securities Exchange Act of 1934 (15 U.S.C. § 78c(a)(74)), this opinion letter does not cover financial records necessary to assess compliance by the Firm with SEC capital and margin requirements.

“Relevant Books and Records” means the UK Books and Records and the U.S. Books and Records.

“UK Books and Records” are only those Covered Books and Records that are physically held or electronically stored in the UK.

“U.S. Books and Records” are only those Covered Books and Records that are physically held or electronically stored in the United States.

In arriving at our opinions below, we have reviewed:

(a) the Memorandum of Understanding signed between the FCA, the PRA and the SEC on July 30, 2021 (the “MoU”);¹

(b) the administrative arrangement for the transfer of personal data between the SEC and the FCA signed on 29 April 2020 (the “Administrative Arrangement”);²

¹ Memorandum of Understanding Concerning Consultation, Cooperation and the Exchange of Information Related to the Supervision and Oversight of Certain Cross-Border Over-the-Counter Derivatives Entities In Connection with the Use of Substituted Compliance by Such Entities, signed on 30 July 2021, available at <https://www.fca.org.uk/publication/mou/sec-fca-boe-mou-2021.pdf>.

² Available at: <https://www.sec.gov/files/FCA-SEC-AA-FINAL.pdf>.

(c) the letter from the UK Information Commissioner’s Office (the “ICO”) to the SEC dated September 11, 2020 (the “ICO Letter”);³ and

(d) the SEC order granting conditional substituted compliance in connection with certain requirements applicable to non-U.S. security-based swap dealers and major security-based swap participants subject to regulation in the United Kingdom, dated July 30, 2021⁴.

In addition, we have made such investigations of law as we have deemed appropriate as a basis for the opinions expressed below.

I. ASSUMPTIONS

In rendering our opinion statements below, we have assumed and not independently verified:

(a) the Firm has a “prudential regulator” within the meaning of Section 3(a)(74) of the Securities Exchange Act of 1934 (15 U.S.C. § 78c(a)(74));

(b) the SEC’s requests for the Relevant Books and Records (as defined below) and on-site inspection and examination will be *intra vires*;

(c) the SEC will restrict its requests for, and use of, any information in the Relevant Books and Records or obtained in the course of its on-site inspection and examination, to only such information that it may lawfully request and process for (and that is strictly necessary for) its own legitimate regulatory purposes in respect of the Firm’s activities as a non-resident SBSB;

(d) the SEC will limit its requests in respect of personal data (as defined in Article 4(1) UK GDPR, “personal data”) included in the Relevant Books and Records to targeted requests based upon a risk-based assessment in respect of specific customers, employees and accounts⁵;

(e) the SEC will maintain any information, data and documents obtained from the Firm in a secure manner and in compliance with all applicable U.S. laws of confidentiality and not share onwards any personal data obtained from the Firm other than in accordance with a lawful request of the U.S. Congress or a properly issued subpoena, or to other regulators who have demonstrated a need for the information and provided assurances of confidentiality;

(f) the Relevant Books and Records have been collected and maintained, and are and will be held, in accordance with the Data Protection Laws (as defined below) and English employment law relating to the processing of personal data of employees; in particular, the Firm and any relevant affiliates, as the case may be, have complied with all transparency

³ Available at: <https://ico.org.uk/media/for-organisations/documents/2619110/sec-letter-20200911.pdf>.

⁴ Available at: <https://www.sec.gov/rules/other/2021/34-92529.pdf>

⁵ The ICO Letter states that the SEC has informed the ICO that: “it is the SEC’s practice to limit the type and amount of personal data it requests during examinations to targeted requests based on risk and related to specific clients and accounts, and employees. The requested information may include some limited criminal records data and ‘special category data’ under the GDPR”.

requirements in respect of its processing of personal data by means of providing sufficiently detailed notices and information to its customers and employees and is otherwise complying with Data Protection Laws and employment law requirements relating to the processing of personal data of employees;

(g) the Firm or its relevant associated persons (including affiliates), as the case may be, have obtained all required consents and approvals of any affected persons required for the disclosure of the respective information in the UK Books and Records or the U.S. Books and Records, as the case may be, to, or to allow on-site inspection and examination by, the SEC, in each case to the extent, as considered in this opinion letter, such consent or approval, as the case may be, is able to be validly given and such consent or approval has not been revoked;

(h) where the Firm is acting as controller (as defined in Article 4(7) UK GDPR, “controller”) with respect to any element of the Relevant Books and Records that constitutes personal data, the Firm will comply in all respects with all provisions of the Data Protection Laws and the Guidelines that are relevant in order for at least one of the conditions for transfer of data to a third country pursuant to Article 49 UK GDPR to be available to it; and where transfers of personal data are made to the SEC in the absence of an adequacy decision pursuant to Article 45(3) UK GDPR⁶, such disclosure will be necessary for important reasons of public interest (under Article 49(1)(d) UK GDPR) in accordance with the ICO Letter;⁷

(i) the Firm has neither permitted the private use of the Firm’s business e-mail accounts nor the use of private email accounts for business purposes by its employees, or the Firm has policies in place that regulate such use with sufficient separation;

(j) the Firm does not include the information described in 17 C.F.R. §§ 240.18a-5(b)(8)(i)(A) through (H) or 240.18a-5(a)(10)(i)(A) through (H), as the case may be, in questionnaires or applications for employment executed by an associated person who is not a U.S. person (as defined in 17 C.F.R. §240.3a71-3(a)(4)(i)(A)), unless the Firm is required to obtain such information under applicable law in the jurisdiction in which the associated person is employed or located or obtains such information in conducting a background check that is customary for the Firm in that jurisdiction and the creation or maintenance of records reflecting that information would not result in a violation of applicable law in the jurisdiction in which the associated person is employed or located; provided that the Firm does not know,

⁶ As supplemented by Section 17A UK DPA 2018.

⁷ The ICO Letter provides support for the view that the Firm’s compliance with an SEC disclosure request might, on a case-by-case basis and subject to the qualifications in the ICO Letter, be considered by the ICO to be in the UK public interest since such disclosure helps to: (i) prevent UK financial crimes from being committed and (ii) prevent the commission in the U.S. of conduct that would amount to a UK financial crime. In the ICO’s assessment in the ICO Letter, the Financial Services and Markets Act 2000 (the “FSMA”) further demonstrates that there is a “UK public interest in UK-based firms not being used for the purposes of conduct overseas that would constitute a financial crime if committed in the UK.” In addition, compliance with the SEC’s request for disclosure and examination helps the Firm comply with Principle 11 of the FCA Handbook and the PRA’s Fundamental Rule 7, which require FCA- and PRA-regulated firms to deal with regulators worldwide in an open and cooperative way. The ICO Letter therefore supports the view that the relevant data transfers could be considered necessary for important reasons of public interest. However, the ICO Letter also makes clear the importance of complying with other UK GDPR obligations. In addition to relying on Article 49(1)(d) (if it can do so), the Firm also has to demonstrate a lawful basis under Article 6 UK GDPR for every instance it makes a disclosure or permits examination of the Relevant Books and Records by the SEC.

or in the exercise of reasonable care should have known, of the statutory disqualification of such associated person;

(k) the Firm will keep the U.S. Books and Records in accordance with any applicable SEC requirements;

(l) the MoU is in full force and effect and no notice of termination has been sent pursuant to Article XI thereof;

(m) the FCA, the PRA and the SEC (as applicable) will comply in all respects with all provisions of the UK MOU and Administrative Arrangement; and

(n) neither the contractual arrangements with its customers or within its own organisation (including any standard contractual clauses or other intragroup data transfer mechanism or protocol) nor any orders by, or other arrangements with, its regulators or other supervisory authorities (including the FCA or the PRA) prohibit the Firm from providing the SEC with prompt access to the UK Books and Records or to submit to on-site inspection and examination of the Relevant Books and Records by the SEC.

II. OPINION STATEMENTS

Based upon the foregoing and subject to the assumptions in this letter and the following discussion and qualifications, it is our opinion that:

(a) the Firm can, as a matter of English law, provide the SEC with prompt access to its UK Books and Records;

(b) the Firm can, as a matter of English law, submit to on-site inspection and examination by the SEC of its UK Books and Records in the UK; and

(c) the Firm can, as a matter of English law, submit to on-site inspection and examination by the SEC of its U.S. Books and Records in the United States.

III. DISCUSSION

1. Data Protection Law

The UK data protection regime is largely derived from European Union (“EU”) privacy and data protection laws retained in successor UK legislation after the UK’s withdrawal from the EU.

The primary law regulating the processing of personal data in the EU is the General Data Protection Regulation 2016/679 (the “GDPR”). The GDPR forms part of the UK’s “retained EU law” under (and as defined in) the European Union (Withdrawal) Act 2018 (“EUWA”). The UK version of the GDPR operates under the EUWA as amended by Schedule 1 to the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (SI 2019/419) (“UK GDPR”), and sits alongside the UK Data Protection Act 2018 (“DPA 2018”), which contains provisions that serve to supplement (and in some cases, derogate from) the UK GDPR.

The UK GDPR and the DPA 2018 (together, the “Data Protection Laws”) will apply to the Firm’s disclosure of the Relevant Books and Records to the SEC to the extent that

these comprise or contain personal data. Personal data is any data relating to an identified or identifiable living individual and may include information concerning the Firm’s employees, counterparties and customers.

As described in the ICO Letter, the UK GDPR “*provides a range of transfer tools and gateways*”⁸ that permit in certain circumstances the transfer of personal data from entities, acting as controller or processor, in the UK such as the Firm to public authorities such as the SEC in the absence of an adequacy decision pursuant to Article 45(3) UK GDPR.⁹ For instance, Article 46(1) UK GDPR provides that a UK-based entity may transfer personal data to a third country if the entity has provided “*appropriate safeguards, and on condition that enforceable data subject rights and effective legal remedies for data subjects are available*”. Furthermore, Article 49 UK GDPR provides that in the absence of an adequacy decision pursuant to Article 45(3) UK GDPR, or of appropriate safeguards pursuant to Article 46, a transfer or a set of transfers of personal data to a third country may take place based on one of the derogations enumerated in Article 49 UK GDPR, provided that all the conditions of such a derogation are met. Such conditions include:

- (a) the data subject has explicitly consented to the proposed transfer, after having been informed of the possible risks of such transfers for the data subject due to the absence of an adequacy decision and appropriate safeguards;
- (b) the transfer is necessary for the performance of a contract between the data subject and the controller or the implementation of pre-contractual measures taken at the data subject's request;
- (c) the transfer is necessary for the conclusion or performance of a contract concluded in the interest of the data subject between the controller and another natural or legal person;
- (d) the transfer is necessary for important reasons of public interest; and
- (e) in case none of the above conditions are applicable, if the transfer is not repetitive, concerns only a limited number of data subjects, is necessary for the purposes of compelling legitimate interests pursued by the controller which are not overridden by the interests or rights and freedoms of the data subject, and the controller has assessed all the circumstances surrounding the data transfer and has on the basis of that assessment provided suitable safeguards with regard to the protection of personal data. The controller shall, in addition to providing the information referred to in Articles 13 and 14 UK GDPR, inform the data subject of the transfer and of the compelling legitimate interests pursued.

⁸ ICO Letter, page 3.

⁹ According to Article 44 UK GDPR, any transfer of personal data to third countries or international organizations must, in addition to complying with Chapter V UK GDPR, also meet the conditions of the other provisions of the UK GDPR

In addition, the European Data Protection Board (“EDPB”) has issued guidelines as to the scope and interpretation of Article 49 GDPR on derogations in the context of transfers of personal data to third countries (the “Guidelines”).¹⁰

Given the absence as of the date hereof of an adequacy decision pursuant to Article 45(3) UK GDPR with respect to the United States, the Firm can provide access to the SEC to, and submit to onsite inspection by the SEC with respect to, elements of Relevant Books and Records that constitute personal data only if the conditions of Article 46(1) UK GDPR or Article 49 UK GDPR (as interpreted by the Guidelines) are satisfied.

It will be the responsibility of the Firm as data controller to assess, on a case-by-case basis (as and when the SEC requires disclosure of or access to Relevant Books and Records that may contain personal data), which of the provisions of the Data Protection Laws may be relied on for the lawful disclosure to the SEC of personal data comprising or contained in the Relevant Books and Records. On the basis of and in reliance on the ICO’s position set out in the ICO Letter, in accordance with which the Firm may be able to rely on the derogation under Article 49(1)(d) UK GDPR to justify the transfer to the SEC of Relevant Books and Records containing personal data, we are of the view that, subject to our assumption in item (h) and the other assumptions and qualifications in this opinion letter, the provision of prompt access to and the submission to on-site inspection and examination of, the Relevant Books and Records, as the case may be, do not conflict with the applicable Data Protection Laws.

2. Duty of Confidentiality

Over the years, the English courts have recognized that confidential information may be subject to certain duties of confidentiality, including a general duty of confidentiality, and specific duties applying to banks and employers.¹¹

a. Scope of duties

According to the case, *Coco v AN Clark (Engineers) Ltd* [1968] F.S.R. 415, two requirements are needed for the information to be protected under the general duty of confidentiality. Firstly, the information must have the “*necessary quality of confidence*”.¹² Secondly, the information must have been given in a situation which imposed an obligation of confidence.

(i) The necessary quality of confidence is defined as information which is not “*public property and public knowledge*”.¹³ Given the information contained in the Relevant Books and Records is not publically available, it is likely to possess the requisite quality of confidence to the extent that the information relates to the Firm’s customers or employees and is not information owned by or relating to the Firm itself.

¹⁰ EDPB’s Guidelines 2/2018 on derogations of Article 49 under Regulation 2016/679, adopted on 25 May 2018, available at: https://edpb.europa.eu/sites/edpb/files/files/filel/edpb_guidelines_2_2018_derogations_en.pdf

¹¹ The following discussion is without prejudice to the discussion of the Data Protection Laws above.

¹² Megarry J in the *Coco v AN Clark (Engineers) Ltd* at 419 used the formulation first used by Lord Greene, M.R. in *Saltman Engineering Co Ltd v Campbell Engineering Co Ltd* [1948] 65 RPC 203, [1963] 3 All ER 413.

¹³ *Saltman Engineering Co Ltd v Campbell Engineering Co Ltd* at 415.

(ii) The information must have been communicated in a situation where an obligation of confidence was either expressly or impliedly imposed.¹⁴ The court will consider whether the recipient of the information knew, or ought to have known, that there was a duty of confidentiality in relation to that information. Such duty confidentiality can be imposed by contract, implied by the circumstances of the disclosure, or implied by a special relationship between the parties.

If aspects of the information contained in the Relevant Books and Records relate to either customers or employees, this would likely imply that the Firm, as the recipient, either knew or ought to have known that the information was to be treated confidentially.

Under the banker's duty of confidence established by *Tournier v National Provincial and Union Bank of England* [1924] 1 KB 461 ("Tournier"), banks, such as the Firm, must keep its customer's affairs private. The scope of the banker's duty of confidentiality is wide, and extends "*at least to all the transactions that go through the account, and to the securities, if any, given in respect of the account*", "*beyond the point when the account is closed, or cease[s] to be an active account*",¹⁵ and encompasses intra-bank disclosures within the same corporate group.¹⁶

In contrast, an employer's duty of confidence¹⁷ is limited: the Firm will only be restricted in its use of information held in relation to its employees "*where there is no reasonable and proper cause for the employer[']s conduct and only then if the conduct is calculated to destroy or seriously damage the relationship of trust and confidence.*"¹⁸

b. Exceptions

To bring a successful claim for breach of confidentiality, the legal or natural person to whom the duty of confidentiality is owed (the "Rights Holder") must demonstrate that there has been an unauthorized use of confidential information to their detriment.¹⁹

Where Relevant Books and Records contain customer information, the Firm will only be able to disclose Relevant Books and Records containing confidential information in un-redacted form via one of the following exceptions established in *Tournier*:

- (a) where the disclosure is made by the express or implied consent of the customer;
- (b) under compulsion of law;
- (c) where the disclosure is in the public interest; or
- (d) where it is in the interests of the bank to make disclosure.

¹⁴ Megarry J in *Coco v AN Clark (Engineers) Ltd* at 420.

¹⁵ *Tournier* at 485.

¹⁶ *Bank of Tokyo Ltd v Karoon* [1987] 1 AC 45 at 54.

¹⁷ *Prout v British Gas Plc and Another* [1992] F.S.R. 478 at 482.

¹⁸ *Malik v Bank of Credit and Commerce International SA* [1998] A.C. 20 at 53.

¹⁹ Megarry J in *Coco v AN Clark (Engineers) Ltd* at 421.

The general and employer's duties of confidentiality are also subject to the exceptions in (a)²⁰ to (c) above.

i. Consent

Disclosure of confidential information is permissible where the Rights Holder has given their consent to the disclosure of their confidential information.

There is likely to be a high bar to meet when relying on implied consent. In *Turner v Royal Bank of Scotland Plc* [1999] 2 All E.R., it was decided that established market practice of sharing of customer information between banks did not amount to implied consent of the customer as the customer was not aware of this practice. To amount to implied consent, the practice under which disclosure is made must be "*notorious, certain and reasonable*".²¹

The ability to rely on implied consent in relation to customers will partly depend on what information is provided to customers when the Firm provides services in SBSs. If no information about the jurisdiction or regulators involved is provided, then the Firm would be placing reliance on the customer's own understanding of regulatory obligations on banks, the U.S. nexus and the SEC's role in these services, which may not necessarily be present. However, if customers are provided detailed information, such as the Firm's cross-border activity in SBSs with the United States and oversight by the SEC, then the Firm is more likely to be able to rely on implied consent.

ii. Compulsion of law

Disclosure of confidential information may be permitted when required by statutory law or court order.

However, this exception, as it relates to statutory obligations, is likely only available where the compulsion stems from UK statute²² and, despite the existence of UK statutory provisions requiring the disclosure of information that would otherwise be confidential,²³ none are directly applicable to this situation.

Likewise, a U.S. court order is unlikely to be sufficient for this exception. *X AG and others v A bank* [1983] 2 All ER at 475 held that a subpoena requiring disclosure issued by a foreign court did not qualify as compulsion by law on the basis that "[t]he fact is that confidentiality is not rendered illegal by a subpoena requiring disclosure, which is to be contrasted with some form of legislation to that end."

²⁰ The availability of the exception in (a) in relation to the general duty of confidentiality was confirmed by *Arnold J in Primary Group (UK) Ltd v The Royal Bank of Scotland Plc* [2014] R.P.C. 26 at 246.

²¹ Sir Richard Scott VC at 670 quoting from *Chitty on Contracts* (27th edn, 1994), vol I, para 13-014.

²² In *A and Others v B Bank (Governor and Company of the Bank of England intervening)* [1992] 3 WLR 705 it was held that there would be no breach of confidentiality where disclosure was ordered by a United Kingdom regulator (the Bank of England) who would then pass the information over to a foreign regulator (the U.S. Federal Reserve Board). However, it was the United Kingdom regulator's compelling power under the Banking Act 1987, not that of the U.S. Federal Reserve Board, which was decisive.

²³ For example, under certain circumstances, a person may be required to produce documents or otherwise disclose information in accordance with the FCA's and PRA's powers under Part XI of the FSMA. In addition, under s.330 of the Proceeds of Crime Act 2002 it is an offence for someone in the regulated sector not to disclose knowledge or suspicion of money laundering activities as required by the legislation.

Finally, given that the MoU between the FCA, the PRA and the SEC lacks the authority of statute, it should not be relied upon by the Firm for the purpose of this exception.

iii. Public interest

The public interest exception requires a balance to be struck between the rights of the Rights Holders and the public interest in the SEC obtaining that confidential information.²⁴ The test to be applied involves considering whether in all the circumstances, it is in the public interest that the duty of confidence should be overridden.²⁵

Disclosure in the public interest has been narrowly construed by the English courts, and the burden is for the Firm to justify disclosure of confidential information.²⁶ In *Tournier*, it was suggested that national security concerns,²⁷ and disclosure in the interest of preventing fraud or crime would meet this criterion.²⁸

However, it has been held that public interest in effective regulation and supervision of banking institutions²⁹ outweighs the public interest in maintaining confidentiality, even without statutory compulsion.³⁰ In such instances, the weight of the claim for disclosure is greater when considering limited disclosure, such as to a relevant authority acting under its own duties of confidence, as opposed to public dissemination of information.³¹

Disclosure to the SEC may aid the SEC's supervisory mandate. This would likely be sufficient to establish a public interest in disclosure, as compliance with SEC Rules (i) helps to prevent UK financial crimes from being committed; and (ii) helps to prevent the commission in the U.S. of conduct that would amount to a UK financial crime. In addition, compliance with a request from the SEC for disclosure or examination helps the Firm comply with its obligations under the FCA's Principle 11 and the PRA's Fundamental Rule 7, as applicable, which require the Firm to "deal with its regulators³² in an open and cooperative way...".

²⁴ *AG v Guardian Newspapers (No 2) and Others* [1990] 1 A.C. 109 (known as *Spycatcher*) at 268.

²⁵ *Prince of Wales v Associated Newspapers Ltd (CA)* [2007] 3 WLR at 68.

²⁶ *Price Waterhouse v BCCI Holdings (Luxembourg) SA* [1992] BCLC 583 at 597.

²⁷ *Tournier* at 481 and 486.

²⁸ *Tournier* at 486.

²⁹ In *Pharaon v Bank of Credit and Commerce International SA* [1998] 4 All E.R. 455, it was held that a bank could comply with a foreign subpoena without breaching the duty of confidentiality on the basis of the public interest exception (this contrasts with the exception for compulsion of law, as discussed above).

³⁰ *Price Waterhouse v BCCI Holdings (Luxembourg) SA* [1992] BCLC 583 at 596 and 601. Although this case concerned disclosure by accountants, the court's analysis applies equally to the duty of confidentiality owed by a bank.

³¹ *AG v Guardian Newspapers (No 2) and Others* at 268.

³² This is considered to include non-UK regulators (see the FCA's Principles for Businesses (PRIN) 1.1.6G, which sets out that "Principle 11 (Relations with regulators) applies to world-wide activities; in considering whether to take regulatory action under Principle 11 in relation to cooperation with an overseas regulator, the FCA will have regard to the extent of, and limits to, the duties owed by the firm or other person to that regulator."

For these reasons, it is likely that the Firm would be able to rely on this exception to the duties of confidence in permitting the SEC to access and examine its Relevant Books and Records.

iv. In the bank's interest

In certain cases, confidential information that is subject to the banker's duty of confidentiality may be disclosed where it is in the interests of the bank. This exception is not available for information that is subject to the general duty of confidentiality alone. However, we consider that this exception is available to information that is subject to both such duties, leaving only information that does not relate to customers (*e.g.*, information relating to employees) beyond the scope of this exception.

Although it is in the Firm's interest to comply with the SEC's requests, the case law indicates that a high bar exists to satisfy this exception. The qualification will most obviously cover the situation where a bank commences proceedings against its customer to recover an unpaid loan or overdraft facility and the bank has to disclose the extent of the customer's liabilities in its claim.³³ However, in *X AG and others v A Bank*, Leggatt J held that it was not clearly in the defendant bank's own interests to comply with a subpoena from New York, as the bank could not establish as a matter of fact that it would face any serious detriment for its failure to comply.³⁴ Accordingly, the bank's own interest exception will be construed narrowly and the court will assess whether the bank's own interests are genuinely threatened by non-disclosure.

In relation to the SEC's requests, failure to comply may result in enforcement action and potentially the Firm's inability to conduct SBS business in U.S. markets. Therefore, it is arguable that the Firm may face serious detriment for a failure to comply with the SEC's requests.

However, to rely on this exception, the Firm must also balance its interests in complying with the SEC's disclosure request against the competing interest of its customers in the banker's duty of confidence being maintained, and the Firm must satisfy itself that those interests do not outweigh its own. This would require an assessment on a case-by-case basis. As each customer's circumstances differ, this exception may not provide a consistent basis on which to provide information to the SEC in comparison to the public interest exception above.

In conclusion, as explored above, it is unlikely that the compulsion of law exception will be applicable. In relation to the banker's duty of confidentiality, it may not be possible to rely on disclosure in the bank's interest in all cases. However, the Firm should be able to rely on the public interest and, where available, consent exceptions to the duties of confidence in permitting the SEC to access and examine its Relevant Books and Records.

IV. QUALIFICATIONS

The opinion statements above are subject to the qualifications set out below:

(a) This opinion letter relates exclusively to (i) the access provided to the SEC to the UK Books and Records in respect of which, for purposes of the Data Protection

³³ See *Tournier* at 473.

³⁴ *X AG and others v A bank* at 475.

Laws, the Firm is a data controller, and that are subject to English law; and (ii) on-site inspection and examination by the SEC of the UK Books and Records on the premises of the Firm in the UK and the U.S. Books and Records on the premises of the Firm in the United States, as the case may be.

(b) This opinion letter is confined to legal matters, and we express no opinion as to any factual matters.

(c) This opinion letter may therefore only be relied upon under the condition that this opinion letter shall be governed by English law and construed in accordance with English rules of construction and that issues of interpretation of this opinion must be brought before an English court.

(d) The opinion statements set out above are limited to English law. We do not express any opinion as to, and have not made any investigation of, any law other than English law in force as at the date hereof and as applied according to published case law.

(e) The opinion statements set out above are based upon the ICO Letter and our understanding that the SEC, in its preliminary view, has been provided “*with adequate assurances*” by the FCA and the PRA that “*no law or policy would impede the ability of any entity that is directly supervised by the authority and that may register with the Commission to provide prompt access to the Commission to such entity’s books and records or to submit to onsite inspection or examination by the Commission*”³⁵. The opinion statements set out above are predicated on the ICO not significantly changing its proposed regulatory approach to the matters set out in the ICO Letter following the end of the transition period after the UK’s withdrawal from the EU.³⁶

(f) The opinion statements to the effect that the Firm “can”, as a matter of English law, take certain actions is not an expression of any opinion or a confirmation that it may (lawfully) do so in any given instance where the opportunity, or request, or requirement to do so arises. It is a fundamental part of this opinion that the Data Protection Laws stipulate certain legal bases on which such action *may* be taken, but the lawfulness of actually taking such action is subject to the scope and qualifications of the relevant legal basis (such as, in the case of processing on the bases of Articles 6(1)(e) and 6(1)(f) UK GDPR, a right of data subjects to object to the relevant processing³⁷) and other applicable provisions of the Data Protection Laws,³⁸ as set out in this opinion letter. Whether the requirements of (and qualifications to) the legal basis to be relied upon in a specific case are actually fulfilled, must be determined on a case-by-case basis by the Firm (as and when the SEC requires disclosure

³⁵ See Federal Register / Vol. 86, No. 149 / Friday, August 6, 2021 / Notices, p. 6 available at <https://www.govinfo.gov/content/pkg/FR-2021-08-06/pdf/2021-16657.pdf>.

³⁶ The ICO states to the SEC in the ICO Letter: “*The UK has left the European Union and is currently in a transition period when EU laws, including GDPR, continue to apply. At the end of this transition period on 1 January 2021 the UK GDPR will apply, which will contain very similar provisions. We do not anticipate any significant change to our approach to the application of the UK GDPR to the transfers of personal data by SEC regulated UK firms to you.*”

³⁷ UK GDPR Article 21(1).

³⁸ For instance, in the ICO Letter, the ICO states that: “*We would not find there to be a breach of the GDPR transfer rules if the firm provided evidence that it had carefully considered and appropriately applied the Art. 49.1(d) ‘public interest’ derogation.*” (emphasis added). The opinions expressed in this letter regarding Article 49(1)(d) are accordingly subject to the Firm’s compliance with these ICO requirements.

of or access to Relevant Books and Records that may contain personal data) after due and careful consideration.

(g) The opinions expressed herein are rendered on and as of the date hereof, and we assume no obligation to advise you (or any other person who may rely on this opinion letter in accordance with the paragraph above), or undertake any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions expressed herein. We acknowledge that SEC rules require a non-resident SBSB to re-certify within ninety days after any changes in the legal or regulatory framework that would impact the ability of the SBSB to provide, or the manner in which it would provide, prompt access to its books and records, or would impact the ability of the SEC to inspect and examine the SBSB. Upon such change of law, the SBSB will be required to submit a revised opinion describing how, as a matter of English law, the SBSB will continue to meet its obligations.

(h) The MoU is not a legally binding agreement and therefore that the SEC, the FCA and the PRA are not under a legal obligation to comply with its provisions.

V. RELIANCE

This opinion letter is being furnished solely for the benefit of the Firm and is not to be relied on by, or furnished to, any other person or used, circulated, quoted or otherwise referred to for any other purpose, except that the Firm may submit this opinion letter to the SEC as part of its application to register as a non-resident SBSB. In authorizing the Firm to make this opinion letter available to the SEC for such purposes, we are not undertaking or assuming any duty or obligation to the SEC or establishing any lawyer-client relationship with it.

This opinion letter is limited to the matters expressly stated herein and does not extend to, and is not to be read as extended by implication to, any other matters.

Very truly yours,

CLEARY GOTTlieb STEEN & HAMILTON LLP

A handwritten signature in black ink, appearing to read 'SG' or similar initials, written in a cursive style.

By:

Sunil Gadhia, a Partner

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Your reference : -

25 October 2021

Deutsche Bank AG
60 Wall Street
NYC60-3610
New York, New York 10005
United States of America

Dear Sirs

Registration as a Security-Based Swap Dealer in the United States

1. Introduction

- 1.1 We understand that Deutsche Bank AG (“**DB**”) intends to register with the U.S. Securities Exchange Commission (“**SEC**”) as a Security-Based Swap Dealer (“**SBSD**”). As part of the registration, DB is required to provide an opinion of counsel in order to satisfy a United States (“**U.S.**”) law requirement in 17 C.F.R. § 240.15Fb2-4(c)(1)(ii) which reads as follows:

“Provide an opinion of counsel that the nonresident security-based swap dealer ... can, as a matter of law, provide the Commission with prompt access to the books and records of such nonresident security-based swap dealer ..., and can, as a matter of law, submit to onsite inspection and examination by the Commission.”

- 1.2 We understand that the type of records and books that the SEC will require access to relates to the “U.S business” (as defined in 17 C.F.R. § 240.3a71-3(a)(8)) of DB when acting as a non-resident SBSD (the “**Covered Records**” or “**Books and Records**”). This includes, notably, account opening records, transaction tickets, confirmation records, records of communications, special entity information, written agreements with customers and powers of attorney that have been granted, records relating to “associated persons” and U.S. persons or who interact with U.S. counterparties, margin computations, portfolio reconciliation and compression and financial records of the SBSD, trade reporting information.
- 1.3 DB has a branch in Singapore (“**DB SG**”), which is licensed as a wholesale bank under the Banking Act, Chapter 19 of Singapore (“**BA**”). DB SG will itself transact vis-à-vis clients (i.e. as a non-resident SBSD) and intends to act as a data storage centre for DB’s branches who

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have also acted as non-resident SBSB's in the region. This arrangement may result in records being stored by DB in Singapore coming within and being considered Covered Records.

- 1.4 In connection with the foregoing, you have asked us to opine on the SEC's ability to access the Covered Records located in DB SG and to conduct onsite inspections and examinations of DB SG under Singapore law if such is deemed necessary by them.
- 1.5 Based upon the foregoing and subject to the following discussion, it is our opinion that:
 - (a) DB can, as a matter of Singapore law, provide the SEC with prompt access to the Books and Records; and
 - (b) DB can, as a matter of Singapore law, submit to on-site inspection and examination by the SEC of the Books and Records.
- 1.6 For the purposes of this opinion, we have assumed that in relation to any disclosure of Non-SG Covered Records (as defined under paragraph 2.10 below) held by DB SG, that disclosure by DB SG would not contravene and would not be restricted by the laws of the relevant offshore DB branch. We have also been instructed that there are no Covered Records that are retained in the United States by DB SG.
- 1.7 This opinion is limited to Singapore law of general application as at the date of this opinion, as currently applied by the Singapore courts, and is given on the basis that it will be governed by and construed in accordance with Singapore law. We have made no investigation of, and do not express or imply any views on, the laws of any jurisdiction other than Singapore, or any factual matters. This opinion is strictly limited to the matters stated herein and does not apply by implication to other matters.

2. Privacy of Customer Information under the Banking Act

- 2.1 Under section 47 of the BA, a bank in Singapore or any of its officers must not, in any way, disclose "customer information" to any other person except as expressly provided in the BA. The BA is administered by the Monetary Authority of Singapore ("**MAS**") who is also the licensing authority for banks in Singapore. DB SG, as a licensed wholesale bank in Singapore, will be subject to the banking privacy obligations.
- 2.2 For the purposes of the banking privacy obligations, "customer information" is defined under section 40A of the BA as:
 - (a) any information relating to, or any particulars of, an account of a customer of the bank, whether the account is in respect of a loan, investment or any other type of transaction, but does not include any information that is not referable to any named customer or group of named customers; or

- (b) deposit information, which refers to any information relating to (i) any deposit of a customer of the bank; (ii) funds of a customer under management by the bank¹; or (iii) any safe deposit box maintained by, or any safe custody arrangements made by, a customer with the bank, but does not include any information that is not referable to any named person or group of named persons.

A “customer” in relation to a bank, includes the MAS or any monetary authority or central bank of any other country or territory, but does not include any company which carries on banking business or such other financial institution as may be designed by the MAS.

2.3 Based on our instructions, it does not appear that the Covered Records will include deposit information, save potentially in relation to trial balances and capital computation, and to the extent such deposits constitute margin, margin requirements and computations. In addition, we note that the Covered Records may include the following:

- (a) Account opening records which may include for all security-based swap accounts, records of the unique identification code, the name and address of the counterparty, and a record of the authorisation of each person the counterparty has granted authority to transact business in the security-based swap accounts.
- (b) Transaction tickets for security-based swap accounts detailing, amongst others, the unique transaction identifier and the counterparty’s unique identification code along with details of the security-based swap that was entered into such as the reference security, index, date and time of execution and effective date.
- (c) Stock records, for both security-based swap accounts and non-security-based swap accounts, detailing the unique transaction identifier, the counterparty’s unique identification code and the clearing agency where the security-based swap is cleared amongst others.
- (d) Special entity information consisting of documents that may be used to make a reasonable determination with respect to special entities such as information relating to the financial status, the tax status or the investment or financing objectives of the special entity.

2.4 We understand that the “in-scope” transactions for purposes of this opinion (the “**Transactions**”) are a category of over-the-counter (“**OTC**”) derivatives transactions known as security-based swaps that DB would enter into with U.S. persons (as defined in the relevant SEC regulations) or security-based swaps that DB would enter into with non-U.S. persons that are arranged, negotiated or executed in the United States. We understand that such counterparty would have entered into an ISDA Master Agreement with DB or similar arrangement and would also either be (i) adhering to the ISDA 2021 SBS Protocol (the “**SBS Protocol**”) and collectively the “**ISDA Documentation**”); or (ii) bilaterally amending its ISDA

¹ This would refer to any funds or assets of a customer (whether of the bank or any financial institution) placed with that bank for the purpose of management or investment.

Master Agreement or similar arrangement to apply the terms of the SBS Protocol to relevant transactions.

2.5 We understand that there are 3 categories of Covered Records generally which would be held by DB SG:

- (a) The first is information relating to a customer serviced by DB SG ("**SG Covered Record**"), where the records are referable to a named customer and from which they may be specifically identified from, this would, in our view, constitute "customer information" under section 40A of the BA. Accordingly, we are of the view that the SG Covered Records would be subject to the banking privacy obligations.
- (b) The second is information relating to employees of DB SG. Such information would not be regarded as "customer information" under section 40A of the BA, and would therefore not be subject to banking privacy obligations.
- (c) The third is information stored by DB SG on behalf of Offshore Branches (defined in and discussed in paragraph 2.10 below), where DB SG has no involvement in the servicing of the customers, and is solely storing information for the Offshore Branches. Such information would not be subject to banking privacy obligations, as discussed below.

SG Covered Records that constitute "customer information"

2.6 There are exceptions in the BA which prescribe when customer information is permitted to be disclosed. These are set out in the Third Schedule to the BA.

2.7 Item 1 of Part I of the Third Schedule permits a bank in Singapore to disclose customer information where such disclosure is permitted in writing by the customer or, if the customer is deceased, his personal representative. The bank in Singapore may disclose the customer information to any person as may be permitted by the customer or, as the case may be, his personal representative. In this respect, DB SG can disclose SG Covered Records to the SEC if the relevant customer has provided "written consent" to such disclosure.

2.8 We note that the ISDA has developed the SBS Protocol to specifically permit disclosure of information to the SEC. Specifically, under section 2.5 of the SBS Protocol Supplement I, we note that the parties to the ISDA Documentation consent to disclosure of information about such party or its activities to the extent required by the SBS Protocol Supplement I to comply with any order, directive or other request or inspection of the SEC regarding the SG Covered Records. Accordingly, if a customer signs up to the SBS Protocol, thereby consenting to DB SG to disclose information to, and permit inspections of information by the SEC, this would constitute "written consent" for purposes of section 47 of the Banking Act. We are also instructed that DB's standard documentation practice is to include in its ISDA Master Agreements with clients a more general "consent to disclosure" clause whereby the client agrees that DB may disclose its information to any government or regulatory authority bodies, where required by applicable law.

SG Covered Records that do not constitute “customer information”

- 2.9 For SG Covered Records which do not constitute “customer information” under the BA, for example information on employees, this would not be subject to the banking privacy obligations under the BA. The position in respect of such disclosure would therefore be subject to confidentiality laws as applicable to DB SG generally as discussed in paragraph 5 below. Please however note that we would, however, classify employee information narrowly (where such information relates only to the employee itself). Where employees are corresponding with customers in relation to their accounts and transactions in the account, this would be “customer information” for which the banking privacy obligations would apply.

Non-SG Covered Records

- 2.10 For Covered Records that are stored by DB SG but do not relate to a customer of DB SG, and instead relate to a customer with another branch of DB (the “**Offshore Branch**”) in the region (the “**Non-SG Covered Record**”), where the only nexus to DB SG is that DB SG provides storage services to the Offshore branch pursuant to intra-group service level agreements (“**IGSA**”). Strictly speaking, the Non-SG Covered Records would not be subject to the banking privacy obligations under the BA. This is because we would generally not regard the banking privacy requirements of the BA to attach to customers who solely open accounts with Offshore Branches of DB, where there is no involvement of DB SG in relation to the servicing of such account, and where DB SG is providing storage services to an Offshore Branch under service level arrangements.
- 2.11 Consequently, for Non-SG Covered Records that are stored by DB SG that relate to the account of a customer with another branch of DB in the region, this would be subject to the relevant banking privacy provisions or other attendant laws relating to the disclosure of such customer information of the jurisdiction where the DB branch has opened the account for and entered into contractual relations with the customer. From DB SG’s perspective, it would be subject to confidentiality requirements under common law as well, which is covered in paragraph 5 below.

3. Inspections in Singapore under the SFA

Legislation

- 3.1 In terms of conducting inspections of DB SG, section 150B of the Securities and Futures Act (“**SFA**”) sets out an avenue for a foreign regulatory authority² of a bank which conducts securities dealing and is regulated under the SFA (a “**Relevant Person**”) to conduct an inspection of DB SG. Under section 150B of the SFA, the SEC may, with the prior approval of the MAS and under conditions of secrecy, conduct an inspection in Singapore of the books

² Under section 150(5) of the SFA, it is provided that a reference to a foreign regulatory authority is a reference to an authority of a country or territory other than Singapore, exercising any function that corresponds to a regulatory function of the MAS under the Monetary Authority of Singapore Act (Cap. 186).

of a Relevant Person. In relation to such an inspection, the MAS may have regard to the following considerations:

- (a) Whether the inspection, and the information obtained in the course of the inspection is required by the foreign regulatory authority for the sole purpose of enabling it to carry out its regulatory functions;
- (b) Whether the foreign regulatory authority has regulatory oversight in its jurisdiction over the Relevant Person;
- (c) Whether the foreign regulatory authority is prohibited by the laws applicable to it from disclosing information obtained by it in the course of the inspection to any other person;
- (d) Whether the foreign regulatory authority has provided or is willing to provide similar assistance to the MAS; and
- (e) Such other matters as MAS may consider relevant.

Cooperative Arrangement between the SEC and the MAS

3.2 There is also an existing cooperative arrangement between the SEC and the MAS. A tripartite Memorandum of Understanding was entered into by the SEC, Commodity Futures Trading Commission (“**CFTC**”) and the MAS on 16 May 2000 (the “**MoU**”) which allows for consultation, cooperation and the exchange of information between the regulatory authorities in the U.S. and Singapore.³ Under the MoU, the SEC, CFTC and MAS have agreed to provide “*assistance permissible under the laws of the United States and Singapore*”.

3.3 Paragraph 16 of the MoU sets forth the scope of assistance that will be provided, and this includes assistance intended to facilitate market oversight including market and financial surveillance, the supervision of Securities and Futures Businesses (as defined under the MoU) as well as for the inspection of Securities and Futures Businesses. The assistance that may be rendered include:

- (a) providing information held in the files of the Authority from whom a request has been made by the other Authority;
- (b) taking statements of Persons (as defined under paragraph 9 of the MoU which includes any natural person, unincorporated association, partnership, trust, body corporate or government) which may be of interest; and
- (c) obtaining information and documents from Persons.

³ This MoU between the U.S. SEC, CFTC and MAS is available on the U.S. SEC webpage entitled “Cooperative Arrangements with Foreign Regulators” and may be accessed at the following webpage: https://www.sec.gov/about/offices/oia/oia_bilateral/singapore.pdf

- 3.4 It is of note that paragraph 15(a) of the MoU makes clear that the MoU does not create legally binding obligations or supersede domestic laws.
- 3.5 Any request under the MOU would, nevertheless, be subject to the banking privacy obligations discussed under paragraph 2.
- 3.6 The MoU also does not address the situation where an Authority may need to conduct inspections of “Securities Businesses” or “Futures Businesses” located in the jurisdiction of the other Authority. It is therefore not clear if the SEC may use this avenue to make a request to the MAS to conduct an onsite inspection and examination of DB SG’s Covered Records relating to the “U.S. business”, as held in Singapore.

Summary

- 3.7 Thus, where the inspection is to be undertaken by the SEC for it to carry out its regulatory functions where it has oversight over DB SG, taken together with the MoU which describes the cooperative spirit of exchange of information between the SEC and the MAS, we believe that these would be factors which would be supportive of the MAS agreeing to the SEC’s request to conduct an inspection of DB SG under section 150B of the SFA.

4. The Singapore Personal Data Protection Act 2012

- 4.1 The collection, use, processing and disclosure of “personal data” in Singapore is governed by the Personal Data Protection Act 2012 (No. 26 of 2012 of Singapore) (“**PDPA**”). In the PDPA, “personal data” is defined to mean: “data, whether true or not, about an individual who can be identified - (a) from that data; or (b) from that data and other information to which the organisation has or is likely to have access”
- 4.2 It appears that the Covered Records will likely include some “personal data”⁴. We further understand that all U.S. persons who enter into security-based swaps with or through DB branches in Asia Pacific (including DB SG) will be corporate customers and have been instructed that the personal data in the Covered Records will comprise only of the personal data relating to: (a) representatives, signatories and directors etc. of such clients and (b) employees of DB SG who are specifically designated to manage the customer accounts (which may be booked with another DB branch) of such clients. To the extent the Covered Records contain personal data, if DB SG provides access to the SEC, or submits to on-site inspections or examinations by the SEC in respect of such Covered Records, this would constitute the disclosure of personal data to the SEC. Such disclosure is regulated by the PDPA.

⁴ Note that not all categories of information in the illustrative list likely include “personal data”. By way of example, where a counterparty is a corporate entity/company and not an individual, data fields such as on “Stock Records” would not be regulated by the PDPA, since the data field would not be “personal data”.

- 4.3 To determine whether such disclosure is permissible, DB SG would need to consider the following PDPA obligations: (a) the consent obligation and (b) the transfer limitation obligation (to the extent that that the access is provided in circumstances that the data will be accessed from, or a record / copy, is transferred to, any jurisdiction outside Singapore).

Consent Obligation under the PDPA

- 4.4 In general, an organisation may only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose that the organisation has made known to the individual ("**Consent Obligation**").

- 4.5 DB SG may disclose personal data in the Covered Records to the SEC when providing access to the SEC, or submitting to on-site inspections or examinations by the SEC, if the purpose for which DB SG is disclosing such Covered Records is consistent with one of the purposes for which the relevant customer has provided consent. For example, if:

- (a) DB SG has obtained consent from the relevant customer for the disclosure of personal data in the Covered Records for the purpose of DB SG's compliance with foreign laws;
- (b) as a matter of U.S. law it is necessary for DB SG as a non-resident SBSD to provide access and onsite inspections and examinations to the SEC; and
- (c) the relevant customer has not withdrawn such consent,

then DB SG may disclose such Covered Records to the SEC in compliance with the Consent Obligation.

- 4.6 **Consents obtained by DB SG:** If necessary, DB SG may also obtain consents from relevant employees for the disclosure of their personal data for the purposes of SEC inspections or audits.

- 4.7 **Exceptions from the requirement to obtain consent:** We would further highlight that instead of obtaining consent, there are also various exceptions under the PDPA pursuant to which DB SG may rely on to disclose personal data to the SEC in compliance with the Consent Obligation. By way of illustration:

- (a) **Business contact information:** for personal data in the Covered Records which are "business contact information"⁵, no consent needs to be obtained. One example of "business contact information" is contact information of the authorised representatives, signatories and directors etc. of corporate customers; and

⁵ This is defined under the PDPA as an individual's name, position name or title, business telephone number, business address, business electronic mail address or business fax number and any other similar information about the individual, **not provided by the individual solely for his personal purposes** (emphasis ours).

- (b) **Paragraph 9 of Part 3 of the First Schedule to the PDPA:** this allows for collection, use and disclosure of personal data without consent of the relevant individual, where the personal data about an individual is: (i) included in a document produced in the course, and for the purposes, of the individual's employment, business or profession; and (ii) collected, used or disclosed (as the case may be) for purposes consistent with the purpose for which the document was produced. This may allow certain personal data of employees of DB SG, which were included within DB SG compliance manuals, to be shared if the compliance manuals are shared with the SEC, even if no consent has been obtained.

Transfer Limitation Obligation under the PDPA

- 4.8 The PDPA provides that personal data may not be transferred out of Singapore except in accordance with prescribed requirements (the "**Transfer Limitation Obligation**").
- 4.9 There are various ways in which an organisation can seek to comply with the requirements of the Transfer Limitation Obligation. The methods which are likely to be the most relevant for DB SG in the current context are:
- (a) where the overseas recipient is bound by legally enforceable obligations to provide to the transferred personal data a standard of protection that is at least comparable to that granted under the PDPA. Legally enforceable obligations include obligations imposed on the recipient under:
- (i) "*under (relevant foreign) law*": depending on relevant U.S. law at the time of transfer. In this regard, we mention that we understand that data protection laws similar to the PDPA have in the last few years become binding in California. For the avoidance of doubt, there is no stipulated 'whitelist' of jurisdictions which are considered as a matter of law to have a comparable standard of protection;
- (ii) "*any contract that: (A) requires the recipient to provide to the transferred personal data a standard of protection that is at least comparable to the protection granted under the PDPA; and (B) specifies the countries and territories to which the personal data may be transferred under the contract*": Note that this option will require DB SG to enter into a contract (e.g. a data transfer agreement) with the SEC that satisfies the requirements set out above;
- (b) where consent for the transfer has been obtained by the individual: Note however that additional requirements apply in respect of the consent to be obtained for the transfer of personal data out of Singapore, which may mean that relying upon consent for this purpose may be less practical;⁶ and

⁶ Such requirements include ensuring that the individual whose personal data is to be transferred has:

- (i) been provided with a reasonable summary in writing of the extent to which personal data transferred to each of the recipient countries and territories will be protected to a standard comparable to the protection under the PDPA prior to giving consent;
- (ii) not been required to consent to the transfer as a condition of providing a product or service, unless the transfer is reasonably necessary to provide the product or service to the individual; and

- (c) where the individual can be deemed to have consented to the disclosure by the transferring organisation of the individual's personal data to that recipient under PDPA pursuant to regulation 10(2)(b) of the Personal Data Protection Regulations 2021 read with the new section 15(6)(a) of the PDPA.

Briefly, this includes the scenario where:

- (i) the individual enters into a contract with an organisation and provides personal data to that organisation; and
- (ii) the disclosure of that personal data by the organisation to another organisation is reasonably necessary for the performance of the contract between the first-mentioned organisation and the individual.

We are of the view that an argument may be made that the Transfer Limitation Obligation should be treated as being satisfied, on the basis that such disclosure is “reasonably necessary for the performance of the contract” – i.e. that in order to provide the U.S. persons with services as a non-resident SBS, DB SG is required to provide access to the SEC, and submit to on-site inspections or examinations by the SEC and hence such transfers (to the extent requested by the SEC) are necessary for the performance of the contract. Having said that, note that there is no relevant case law, especially because these provisions only came into force in February 2021, and it is certainly possible for “reasonably necessary for the performance of the contract” to be interpreted far more narrowly⁷.

- 4.10 **Exceptions from the requirements under the Transfer Limitation Obligation:** For completeness, as with the Consent Obligation above, an exception from the Transfer Limitation Obligation also applies where the personal data in question constitutes “business contact information” (please see paragraph 4.7(a)).

5. Common law confidentiality

- 5.1 Data and information is also protected in Singapore by general common law confidentiality, which generally imposes an obligation of confidentiality on a person who receives confidential information under circumstances that would objectively give rise to such an obligation. A recipient of data would be subject to confidentiality restraints where data or information in question is:

-
- (iii) not been provided with false or misleading information about the transfer or been subject to other deceptive or misleading practices.

Practically, to rely upon consent to satisfy the Transfer Limitation Obligation, DB SG would need to create, and regularly update, a reasonable summary of the difference between U.S. law and Singapore law, and ensure all relevant individuals provide consent. This may not be practicable, both because of the requirement of regular updating, and because it may be difficult to ensure that individuals associated with customers are actually provided with the reasonable summary. Note that consent is rarely used by financial institutions in Singapore in their compliance with the Transfer Limitation Obligation.

⁷ For example, to only encompass a situation where an individual is purchasing plane tickets for foreign travel from a Singapore travel agent. For completeness, we would also highlight that section 15(6) may also be read as being limited by section 15(8), with the effect that the argument would only be successful for contracts which are entered into before 1 February 2021 if they continue to be in force on 1 February 2021, but this concern may not be relevant for DB SG in the context.

- (a) confidential as regards the giver of the data or information; and
- (b) imparted under circumstances where the recipient knew or ought to know that the data or information in question was confidential.

Confidential information can be disclosed with consent.

- 5.2 Where information is governed by banking privacy requirements, the banking privacy requirements would govern the arrangements between the parties. Where information is not governed by banking privacy requirements, the common law confidentiality requirements would govern the arrangements as the Covered Records may include confidential information. In this respect, DB SG can disclose Non-SG Covered Records which are confidential to the SEC, if the relevant customer has provided consent to such disclosure (for example, via the ISDA 2021 SBS Protocol or a consent clause in the ISDA Master Agreement or other similar arrangement).
- 5.3 Accordingly, for information which is Non-SG Covered Records (such as information of a customer of an Offshore Branch, which information is stored at DB SG), such information can be disclosed by DB SG to the SEC if there is written consent of the customer to do so. For customers who have consented to the disclosure of information concerning the Transactions by DB SG to the SEC under the SBS Protocol, such disclosure of the Non-SG Covered Records will be permissible. In addition, to the extent that the IGSA between DB SG and the Offshore Branch specifically permits DB SG to disclose information (including Non SG Covered Records held by DB SG) to regulatory authorities such as the SEC, DB SG would be able to do so.

6. Reliance

This opinion is addressed to Deutsche Bank AG solely for its benefit. It is not to be disclosed to, nor is it to be relied upon by, any other person or for any other purpose or quoted or referred to in any public document or filed with any governmental agency or other person without our consent, except that a copy of this opinion may be provided to the U.S. Securities Exchange Commission as part of DB's application.

We trust that this assists. If you require anything further, please do not hesitate to let us know.

Yours faithfully,

Allen & Gledhill

Allen & Gledhill LLP



Item 3C. If the applicant is relying on a previously granted substituted compliance determination, please describe how the applicant satisfies any conditions the Commission may have placed on such substituted compliance determination:

DBAG is relying on substituted compliance under the German Final Amended Order issued on October 22, 2021 (the “Final Order”).

The table below describes how DBAG will satisfy conditions that the Commission has placed as part of its relevant substituted compliance determinations under the Final Order.

<u>Internal Supervision</u> <i>The requirements of Exchange Act rule 15Fh-3(h) and Exchange Act sections 15F(j)(4)(A) and (j)(5)</i>	<ul style="list-style-type: none">DBAG is subject to and complies with the requirements identified in paragraph (d)(3) of the Final Order, as follows: MiFID articles 16 and 23; WpHG sections 63, 80, 83 and 84; MiFID Org Reg articles 21-37, 72-76 and Annex IV; CRD articles 74, 76, 79-87, 88(1), 91(1)-(2), 91(7)-(9) and 92, 94 and 95; and KWG sections 25a, 25b, 25c (other than 25c(2)), 25d (other than 25d(3) and 25d(11)), 25e and 25f, and CRR articles 286-88 and 293; and EMIR Margin RTS article 2.DBAG complies with paragraph (d)(4) of the Final Order by complying with the EU and German rules in paragraph (d)(3) of the Final Order as if those provisions also require compliance with (i) the applicable requirements under the Exchange Act and (ii) the other applicable conditions in the Final Order in connection with requirements for which DBAG is relying on the Final Order.DBAG recognizes that Internal Supervision substituted compliance does not extend to the requirements of SEC Rule 15Fh-3(h)(2)(iii)(I) to the extent those requirements pertain to compliance with Exchange Act sections 15F(j)(2), (j)(3), (j)(4)(B) and (j)(6), or to the general and supporting provisions of SEC Rule 15Fh-3(h) in connection with those Exchange Act sections.
<u>Chief Compliance Officer</u> <i>The requirements of Exchange Act section 15F(k) and Exchange Act rule 15Fk-1</i>	<ul style="list-style-type: none">DBAG is subject to and complies with the requirements identified in paragraph (d)(3) of the Final Order, as follows: MiFID articles 16 and 23; WpHG sections 63, 80, 83 and 84; MiFID Org Reg articles 21-37, 72-76 and Annex IV; CRD articles 74, 76, 79-87, 88(1), 91(1)-(2), 91(7)-(9) and 92, 94 and 95; and KWG sections 25a, 25b, 25c (other than 25c(2)), 25d (other than 25d(3) and 25d(11)), 25e and 25f, and CRR articles 286-88 and 293; and EMIR Margin RTS article 2.On an annual basis, DBAG prepares and submits an Annual Compliance Report (including Compliance Risk Assessment on the firm's business divisions) to the Management and Supervisory Boards of DBAG, pursuant to EU and German rules (MiFiD Org Reg article 22(2)(c) and BaFin Circular 05/2018 (WA) (“MaComp”).In reliance on the SEC Division of Trading and Markets No-Action Letter dated August 5, 2021 (Initial Implementation of Certain Security-Based Swap Dealer Rules), beginning in 2023 (for the period beginning November 1, 2021 upon DBAG's registration as a security based swap dealer through December 31, 2022 as the end of DBAG's 2022 financial year; the “2022 Annual Compliance Report”), DBAG will begin including a section covering DBAG's security based swap dealing activities and its compliance program covering the same (as well as additional elements below as required under the Final Order). DBAG will provide the 2022 Annual Compliance Report to the Commission, in English.For each Annual Compliance Report thereafter covering subsequent financial years, DBAG's Annual Compliance Report will continue to include a section covering DBAG's security based swap dealing activities and its compliance program covering the same (as well as additional elements below as required under the German Final Order). DBAG will provide these reports annually to the Commission, in English.DBAG's Annual Compliance Report will include a certification signed by the chief compliance officer or senior officer that, to the best of the certifier's knowledge and reasonable belief and under penalty of law, the report is accurate and complete in all material respects.DBAG's Annual Compliance Report will also address DBAG's compliance with (i) applicable requirements under the Exchange Act and (ii) other



	<p>applicable conditions of the Final Order in connection with requirements for which DBAG is relying on the Final Order.</p> <ul style="list-style-type: none"> DBAG's Annual Compliance Report will be provided to the SEC no later than 15 days following the earlier of (i) the submission of the report to DBAG's management board or (ii) the time the report is required to be submitted to DBAG's management board.
<u>Trade Acknowledgments</u> <i>The requirements of Exchange Act rule 15Fi-2</i>	<ul style="list-style-type: none"> DBAG is subject to and complies with the requirements of EMIR article 11(1)(a) and EMIR RTS article 12.
<u>Portfolio Reconciliation and Dispute Reporting</u> <i>The requirements of Exchange Act rule 15Fi-3</i>	<ul style="list-style-type: none"> DBAG is subject to and complies with the requirements of EMIR article 11(1)(b) and EMIR RTS articles 13 and 15; and DBAG will provide the SEC with reports regarding disputes between counterparties on the same basis as it provides those reports to competent authorities pursuant to EMIR RTS article 15(2).
<u>Portfolio Compression</u> <i>The requirements of Exchange Act rule 15Fi-4</i>	<ul style="list-style-type: none"> DBAG is subject to and complies with the requirements of EMIR RTS article 14.
<u>Trading Relationship Documentation</u> <i>The requirements of Exchange Act rule 15Fi-5 (other than paragraph (b)(5) when the counterparty is a U.S. person)</i>	<ul style="list-style-type: none"> DBAG is subject to and complies with the requirements of EMIR article 11(1)(a), EMIR RTS article 12 and EMIR Margin RTS article 2.
<u>Record Creation, as it pertains to:</u> <i>Supervision, Chief Compliance Officer, Portfolio Reconciliation and Portfolio Compression – SEC Rules 18a-5(b)(13) and 18a-5(b)(14)(i), (ii) and (iii)</i>	<ul style="list-style-type: none"> For the portion of Exchange Act rule 18a-5(b)(13) that relates to Exchange Act Rule 15Fh-3(h): <ul style="list-style-type: none"> DBAG is subject to and complies with the requirements of MiFID Org Reg articles 72, 73, and Annex I; MiFID articles 16(6) and 25(2); MLD articles 11 and 13; EMIR article 39(5); WpHG sections 64 paragraph 3 and 83 paragraph 1; and GWG sections 10 and 11, in each case with respect to the relevant security-based swap or activity. DBAG applies substituted compliance for Supervision pursuant to the Final Order with respect to DBAG's SBSB activity. For the portion of Exchange Act rule 18a-5(b)(13) that relates to Exchange Act rule 15Fk-1: <ul style="list-style-type: none"> DBAG is subject to and complies with the requirements of MiFID Org Reg articles 72, 73, and Annex I; MiFID articles 16(6) and 25(2); MLD articles 11 and 13; EMIR article 39(5); WpHG sections 64 paragraph 3 and 83 paragraph 1; and GWG sections 10 and 11, in each case with respect to the relevant security-based swap or activity. DBAG applies substituted compliance for Exchange Act section 15F(k) and Exchange Act rule 15Fk-1 pursuant to the Final Order. For the requirements of Exchange Act rule 18a-5(b)(14)(i) and (ii): <ul style="list-style-type: none"> DBAG is subject to and complies with the requirements of EMIR article 11(1)(b) and EMIR RTS article 15(1)(a); and DBAG applies substituted compliance for Exchange Act rule 15Fi-3 pursuant to the Final Order. For the requirements of Exchange Act rule 18a-5(b)(14)(iii): <ul style="list-style-type: none"> DBAG is subject to and complies with the requirements of EMIR article 11(1)(b) and EMIR RTS article 15(1)(a) in each case with respect to such security based swap portfolio(s); and DBAG applies substituted compliance for Exchange Act rule 15Fi-4 pursuant to the German Final Order.
<u>Record Preservation, as it pertains to:</u>	<ul style="list-style-type: none"> For the requirements of Exchange Act rule 18a-6(d)(4) and (d)(5): <ul style="list-style-type: none"> DBAG is subject to and complies with the requirements of EMIR article 9(2); MiFID Org Reg articles 24, 25(2), 72(1) and 73; MiFID



<i>Portfolio Reconciliation, Portfolio Compression and Trading Relationship Documentation</i>	articles 16(2), 16(6) and 25(5); and WpHG sections 64 paragraph 3 and 83 paragraphs 1 and 2; and <ul style="list-style-type: none">DBAG applies substituted compliance for Exchange Act rules 15Fi-3, 15Fi-4 and 15Fi-5.
<u>Notifications</u> <i>The requirements of Exchange Act rule 18a-8(c) and the requirements of Exchange Act rule 18a-8(h) as applied to the requirements of Exchange Act rule 18a-8(c)</i>	<ul style="list-style-type: none">DBAG is subject to and complies with the requirements of KWG section 25a(1) sentence 6 no. 3; and FinDAG section 4d.DBAG will simultaneously send to the SEC a copy of any notice required to be sent for the applicable German law cited in paragraph (f)(4)(i) of the Final Order, as specified on https://www.sec.gov/tm/staff-statement-on-submissions.DBAG will include with the transmission the contact information of an individual who can provide further information about the matter that is the subject of the notice.

Deutsche Bank AG SBSD Registration

Form SBSE-A, Schedule B (Item 13) Supplemental Attachment



Note: the following non-mandatory fields are blank for each entry, and therefore are not reflected in the table below: SEC File Number (if any), CRD (if any), NFA (if any), IARD (if any), UIC (if any), CIK

Item #	Firm or Individual?	Firm or Organization Name*	Street Address 1*	Street Address 2	City*	State/Country*	Zip + 4 Postal Code*	Effective Date*	Nature of relationship
13A	Firm	Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft	Mergenthalerallee 3-5		Eschborn/Frankfurt (Main)	Germany	65760	4/26/2021	Third party audit firm
13B	Firm	ICE Clear Credit LLC	1 North End Avenue		New York	New York	10282-1163	12/7/2013	Clearinghouse for DBAG SBS trades
13B	Firm	ICE Clear Europe Limited	Milton Gate	60 Chiswell Street	London	United Kingdom	EC1Y 4SA	12/6/2013	Clearinghouse for DBAG SBS trades
13B	Firm	Japan Securities Clearing Corporation	2-1 Nihombashi-Kabuto-Cho	Chuo Ku	Tokyo	Japan	103-0026	11/8/2014	Clearinghouse for DBAG SBS trades
13B	Firm	LCH Clearnet SA (or BANQUE CENTRALE DE COMPENSATION)	18 Rue Du 4 Septembre		Paris	France	75002	5/17/2014	Clearinghouse for DBAG SBS trades
13B	Firm	BGC BROKERS LP, LONDON	5 Churchill Place	Canary Wharf	London	United Kingdom	E14 5RD	10/12/2013	Broker acts as a market intermediary facilitating the trading of security based swap trades between DB and other broker dealers on a name passing basis
13B	Firm	BGC CAPITAL MARKETS(HONGKONG) LIMITED, HONGKONG	Suites 6402-6408 64th Floor	Two International Finance Centre No 8 Finance Street	Hong Kong	Hong Kong	Central and Western	10/23/2017	Broker acts as a market intermediary facilitating the trading of security based swap trades between DB and other broker dealers on a name passing basis
13B	Firm	BGC Securities (Hong Ko, Wilmington)	Two International Finance Centre Suites 6402-08	8 Finance Street Central District	Hong Kong	Hong Kong	Central and Western	3/13/2015	Broker acts as a market intermediary facilitating the trading of security based swap trades between DB and other broker dealers on a name passing basis
13B	Firm	GFI BROKERS LTD	1 Snowden Street		London	United Kingdom	EC2A 2DQ	12/7/2013	Broker acts as a market intermediary facilitating the trading of security based swap trades between DB and other broker dealers on a name passing basis
13B	Firm	T.F.S. DERIVATIVES HK LIMITED	Level 24-25 Entertainment Building	30 Queens Road Central	Hong Kong	Hong Kong	Central and Western	12/6/2013	Broker acts as a market intermediary facilitating the trading of security based swap trades between DB and other broker dealers on a name passing basis
13B	Firm	TRADITION (UK) LIMITED LONDON	Beaufort House	15 St Botolph Street	London	United Kingdom	EC3A 7QX	1/23/2014	Broker acts as a market intermediary facilitating the trading of security based swap trades between DB and other broker dealers on a name passing basis
13B	Firm	TULLETT PREBON (HONG KONG) LIMITED	Suite 1001 10th Floor	Citic Tower 1 Tim Mei Avenue Central	Hong Kong	Hong Kong	Central and Western	12/15/2012	Broker acts as a market intermediary facilitating the trading of security based swap trades between DB and other broker dealers on a name passing basis
13B	Firm	TULLETT PREBON AMERICAS CORP	101 Hudson Street		Jersey City	New Jersey	07302-3908	2/12/2014	Broker acts as a market intermediary facilitating the trading of security based swap trades between DB and other broker dealers on a name passing basis