Deutsche Bank Securities Inc.

FCM Specific Disclosure Document

March 20, 2023

#PositiveImpact

150 YEARS

Table of Contents

Commodity Futures Trading Commission Rule 1.55(k): FCM-Specific Disclosure Document

The Commodity Futures Trading Commission (Commission or CFTC) requires each futures commission merchant (FCM), including Deutsche Bank Securities Inc. (DBSI), to provide the following information to a customer prior to the time the customer first enters into an account agreement with the FCM or deposits money or securities (funds) with the FCM. DBSI will update this information annually and as necessary to take account of any material change to its business operations, financial condition or other factors that DBSI believes may be material to a customer's decision to do business with DBSI. Nonetheless, DBSI's business activities and financial data are not static and will change in non-material ways frequently throughout any 12-month period.

NOTE: DBSI, a Delaware corporation, is an indirect wholly owned subsidiary of Deutsche Bank AG (DBAG). Information that may be material with respect to DBSI for purposes of the Commission's disclosure requirements may not be material to DBAG for purposes of applicable securities laws. Unless otherwise specified, references to "DB Group," "Group" or "DB" are to DBAG and its consolidated subsidiaries.

I. Firm and its Principals

A. Name, Address and Contact Information

Deutsche Bank Securities Inc.
1 Columbus Circle
New York, NY 10019
United States

Phone: 212-250-2030

Email: ldnyproduct@list.db.com

B. Designated Self-Regulatory Organization, (DSRO) and DSRO's Website

DBSI's DSRO is the Chicago Board of Trade (CBOT) and the CBOT's website address can be found by accessing the below link:

http://www.cmegroup.com/market-regulation

C. Principal Information

Name	Address	Business Background	Area of Responsibility/Nature of Duties
James Edward Terris Davies President Chief Executive Officer	1 Columbus Circle, New York, NY 10019	In early 2019, James was brought to New York to run the Fixed Income and Currencies Americas and Emerging Markets Debt businesses. Prior to this, James was based in London heading up the regional Fixed Income & Currencies Structuring and Emerging Markets Debt businesses. James joined Deutsche Bank in 2000 and has held various roles in Markets Financing and Structuring related businesses during his tenure with the firm.	President and CEO of Deutsche Bank Securities Inc. In this capacity James oversees business activity taking place in the DBSI legal entity. James is also Head of the Investment Bank for the Americas region and therefore runs the regional Investment Bank Executive Council. He is also the Global Head of Deutsche Bank's Institutional Client Group and runs the Global Executive Committee covering the Investment Bank's client strategy and execution. James is a participant in both the Deutsche Bank Americas Executive Committee as well as the Global Investment Bank Executive Committee.
David Andrew Gary Head of a Business Unit, Division or Function	1 Columbus Circle, New York, NY 10019	Over 35 years of experience in the financial services industry.	Head of FX Trading North America. Global Head of GFX Second Order Risk Group. Board Member of CLS Group.
Charles Erwin Green Jr Head of Market Risk and Risk Methodology Americas	1 Columbus Circle, New York, NY 10019	Over 20 years of investment banking experience.	Head of Market Risk and Risk Methodology Americas and member of a number of senior Deutsche Bank committees including, the Management Risk Committee, Americas Markets Council, Co-Chair of Volcker Council, and Chair of Market Risk Americas Council.
Michael Allen Koplowitz Chief Compliance Officer of DBSI	1 Columbus Circle, New York, NY 10019	Over 14 years of experience as a Compliance professional.	Chief Compliance Officer of DBSI and DBSI's FCM. Responsible for DB's Dodd Frank Enterprise Compliance Program.
Tiberio Massaro Chief Financial Officer	1 Columbus Circle, New York, NY 10019	Over 20 years of Finance, Regulatory and Operations experience including prior roles as Chief Financial Officer and Head of Regulatory Reporting for other bank organizations	Regional Finance – Finance Director for North America.
Anthony Stucchio Chief Operations Officer	1 Columbus Circle, New York, NY 10019	Over 35 years of experience in the financial services industry, particularly in the areas of Finance, Operations and Regulatory Reporting. Over 10 years with Deutsche Bank.	Anthony Stucchio is a Managing Director and the America's Head of the Divisional Control and Regulatory office covering the Operations and Technology Divisions. As a member of the COO America's Leadership team, he sits on several regional management and risk related oversight committees.

Latest updates and further information on DBSI's principals can be located by accessing the below link to the National Futures Association's website and entering "0210600" in the "Search by NFA ID Number" field:

http://www.nfa.futures.org/basicnet/basic-search-landing.aspx

II. Firm's Business Activities and Product Lines

DBSI is registered as a broker-dealer and investment adviser with the Securities and Exchange Commission and as an FCM and commodity pool operator with the CFTC. In addition, DBSI is a member of the Financial Industry Regulatory Authority (FINRA), the Securities Investor Protection Corporation (SIPC) and the National Futures Association (NFA). DBSI is also subject to supervision by the Federal Reserve.

In its capacity as a broker-dealer, DBSI clears securities and derivatives products for its customers and affiliates on various exchanges of which DBSI is a member. DBSI provides trade execution services for a broad range of domestic and international clients and provides securities brokerage and investment advisory services to private clients and institutions. DBSI provides a variety of capital raising, market making and brokerage services for its government, financial institution and corporate clients, including fixed income and equity sales and trading, emerging markets activities, equity market research and investment banking. DBSI's full-service brokerage business also includes prime brokerage, margin lending and investment management.

The table below lists the approximate percentage of the FCM's assets and capital that are used in connection with each type of general business activity.[1]

Activity/Product Line	Percentage of Assets	Percentage of Capital
Financing (Resales/Borrows)	66.17%	3.02%
Inventory by Product		
FICC	26.30%	26.47%
Equities	0.52%	9.42%
Other Inventory	0.08%	2.10%
Goodwill and Intangible Assets	0.00%	0.00%
Receivable from Broker-Dealers and Customers	4.33%	9.17%
Investment in Subsidiaries and Receivable from Affiliates	0.44%	17.67%
Fixed and All other Assets	2.15%	32.14%
Total	100.00%	100.00%

III. Firm's FCM Business

As a registered FCM, DBSI provides a wide array of services to a broad range of large institutional customers, both domestic and international. These customers are made up primarily of asset managers, hedge funds, pension funds, corporations, insurance companies and banks. DBSI's FCM business is comprised of listed derivatives. The offering includes clearing, settlement, collateral services and execution services for listed derivatives products. The listed derivatives product coverage extends across futures and options on interest rates, equity indices, foreign exchange and commodities, including energies, metals, softs and agricultural products. In addition, the FCM provides futures and options clearing services for its house trading businesses.

[1] As of January 31, 2023.

Disclosure Statement regarding Separate Accounts

DBSI permits certain customers to establish and maintain separate accounts with DBSI. Such separate accounts may be: (i) managed by different asset management firms; (ii) managed as separate investment portfolios by the same asset management firm; or (iii) otherwise required for regulatory or appropriate business purposes. Subject to the terms and conditions of CFTC Letter No. 19-17 (https://www.cftc.gov/csl/19-17/download), DBSI treats such separate accounts as accounts of separate entities in the ordinary course of business. Among other things, DBSI may calculate the margin requirements for each separate account independently from all other separate accounts of the same customer and may disburse excess funds from one separate account notwithstanding that another separate account is under margined.

Among other terms and conditions set out in CFTC Letter No. 19-17, DBSI is required to advise its customers that are permitted to maintain separate accounts that, in the unlikely event of DBSI's bankruptcy, the customer will be treated no differently from other customers, as a result of having maintained separate accounts with DBSI. In particular, all separate accounts maintained for or on behalf of any such customer will be combined in determining such customer's rights and obligations under the applicable provisions of the U.S. Bankruptcy Code and Part 190 of the Commodity Futures Trading Commission's Regulations.

EMEA					
Exchange	Execution Member	Clearing Member	Clearing House	3rd party Broker for Execution	3rd party Broker for Clearing
Eurex	Deutsche Bank AG	Deutsche Bank AG	Eurex Clearing AG		
ICE Futures Europe	Deutsche Bank AG	Deutsche Bank AG	ICE Clear Europe		
London Metal Exchange (LME)	Not Offered	Deutsche Bank AG	LME Clear Ltd		
Euronext Paris	Deutsche Bank AG	Deutsche Bank AG	LCH. Clearnet SA		
Euronext Amsterdam	Deutsche Bank AG	Deutsche Bank AG	LCH. Clearnet SA		
Euronext Brussels	Deutsche Bank AG	Deutsche Bank AG	LCH. Clearnet SA		
Euronext Lisbon	Deutsche Bank AG	Deutsche Bank AG	LCH. Clearnet SA		
Italian Derivatives Exchange Market (IDEM)	Deutsche Bank AG	Deutsche Bank AG	Cassa di Compensazione e Garanzia S.p.A		
MEFF Financial Derivatives	Deutsche Bank AG	Deutsche Bank AG	BME Clearing		
Nasdaq OMX (OM, HEX, FUTOP)	Deutsche Bank AG	Deutsche Bank AG	Nasdaq OMX Commodities Clearing		
Warsaw Stock Exchange (WSE)	Erste Bank	Erste Bank	KDPW-National Depositary for Securities	Yes	Yes
Johannesburg Stock Exchange	Standard Bank	Standard Bank	JSE Clear	Yes	Yes
AMERICAS					
Exchange	Execution Member	Clearing Member	Clearing House	3rd party Broker for Execution	3rd party Broker for Clearing
Chicago Mercantile Exchange (CME)	Deutsche Bank Securities Inc. (DBSI)	Deutsche Bank Securities Inc. (DBSI)	CME Clearing		
Chicago Board of Trade (CBOT)	Deutsche Bank Securities Inc. (DBSI)	Deutsche Bank Securities Inc. (DBSI)	CME Clearing		

New York Mercantile Exchange (NYMEX, COMEX)	Deutsche Bank Securities Inc. (DBSI)	Deutsche Bank Securities Inc. (DBSI)	CME Clearing		
ICE Futures US	Deutsche Bank Securities Inc. (DBSI)	Deutsche Bank Securities Inc. (DBSI)	ICE Clear US		
ICE Futures Europe	Deutsche Bank Securities Inc. (DBSI)	Deutsche Bank Securities Inc. (DBSI)	ICE Clear Europe		
CBOE Futures Exchange (CFE)	Deutsche Bank Securities Inc. (DBSI)	Deutsche Bank Securities Inc. (DBSI)	OCC		
B3 S.A. – Brasil, Bolsa, Balcao	Bradesco S.A. Corretora De Titulues E Valores Mobiliarios	Bradesco S.A Corretora De Titules E Valores Mobiliarios	B3 S.A. – Brasil, Bolsa, Balcao	Yes	Yes
Minneapolis Grain Exchange (MGE)	UBS Securities	UBS Securities	Minneapolis Grain Exchange Clearing House	Yes	Yes
Montreal Exchange (ME)	Deutsche Bank Securities Inc. (DBSI)	BMO Nesbitt Burns	Canadian Derivatives Clearing Corporation		Yes

ASIA

Exchange	Execution Member	Clearing Member	Clearing House	3rd party Broker for Execution	3rd party Broker for Clearing
Australian Futures Exchange (ASX 24)	Deutsche Bank AG	Deutsche Bank AG	ASX Clear (Futures)		
National Stock Exchange (NSE)	Deutsche Equities India Private Ltd	Deutsche Equities India Private Ltd	NSE Clearing Limited		
Tokyo Stock Exchange (JPX-TSE)	Deutsche Securities Inc	Deutsche Securities Inc	Japan Securities Clearing Corporation		
Osaka Exchange (JPX-OSE)	Deutsche Securities Inc	Deutsche Securities Inc	Japan Securities Clearing Corporation		
Tokyo Financial Exchange (TFX)	DB Securities Inc (DSI)	DB Securities Inc (DSI)	Tokyo Financial Exchange Inc. (TFX)		
Korea Exchange (KRX)	Deutsche Securities Korea	Deutsche Securities Korea	Korea Exchange		
Taiwan Futures Exchange (TAIFEX)	Yuanta Futures Co Ltd.	Yuanta Futures Co Ltd.	Taiwan Futures Exchange	Yes	Yes
Hong Kong Futures Exchange (HKFE)	Deutsche Securities Asia Limited	Deutsche Securities Asia Limited	HKFE Clearing Corporation Limited (HKCC)		
The Stock Exchange of Hong Kong Limited (SEHK)	UBS Securities Hong Kong Limited	UBS Securities Hong Kong Limited	SEHK Options Clearing House Limited (SEOCH)		
Singapore Exchange (SGX-DT)	Deutsche Bank AG	Deutsche Bank AG	Singapore Exchange Derivatives Clearing (SGX-DC)		
Bursa Malaysia Derivatives Berhad (MDEX)	Kenanga Futures Sdn Bhd	Kenanga Futures Sdn Bhd	Bursa Malaysia Derivatives Clearing Bhd	Yes	Yes
Thailand Futures Exchange (TFEX)	KGI Securities (Thailand) Public Company Limited	KGI Securities (Thailand) Public Company Limited	Thailand Clearing House Co., Ltd.	Yes	Yes
Shanghai International Energy Exchange (INE)	Orient Futures Co. Ltd	Orient Futures Co. Ltd	Shanghai International Energy Exchange	Yes	Yes
Dalian Commodity Exchange (DCE)	Orient Futures Co. Ltd	Orient Futures Co. Ltd	Dalian Commodity Exchange (DCE)	Yes	Yes
Zhengzhou Commodity Exchange (ZCE)	Orient Futures Co. Ltd	Orient Futures Co. Ltd	Zhengzhou Commodity Exchange (ZCE)	Yes	Yes

Exchange and Clearinghouse Memberships

Clearinghouses

Clearing Organization	DBSI a Member	DBSI Affiliate a Member
Chicago Mercantile Exchange	Yes	Yes
Options Clearing Corp (OCC)	Yes	
ICE Clear US Inc.	Yes	
ICE Clear Europe	Yes	Yes

Carrying Brokers

Carrying Brokers US/Non-US	Affiliated with DBSI Y/N
Deutsche Bank AG	Y
Deutsche Equities India Private Limited	Y
Deutsche Securities Inc. (Tokyo)	Y
Deutsche Securities Asia Ltd (Hong Kong)	Y
Deutsche Securities Korea	Y
UBS Securities Hong Kong Limited	N
UBS Securities LLC	N
BMO Nesbitt Burns, Inc.	N
Bradesco S.A. Corretora De Titulues E Valores Mobiliarios	N
Yuanta Futures Co Ltd	N
Erste Bank	N
Standard Bank	N
Kenanga Futures Sdn Bhd	N
KGI Securities (Thailand) Public Company Limited	N
Orient Futures Co. Ltd	N

IV. Permitted Depositories and Counterparties

A. Policy concerning choice of depositories:

DB maintains robust policies and procedures with respect to the selection of depositories and on-going due diligence that are designed to mitigate risks associated with the protection of customer assets.

The selection process entails a number of steps including compiling a short-list of leading prospective banks, conducting a request for proposal/request for information (RFP/RFI) to gather data and compare/assess each candidate as appropriate, and obtaining approval/ratification of Global Network Management's (GNM) recommendations regarding the most suitable candidate by our governing Operating Committee. The key criteria for this review includes, but is not limited to, a prospective bank's experience and market share, service capabilities/capacity, operational sophistication (including use of Society for Worldwide Interbank Financial Telecommunication (SWIFT) and level of technology/automation), their audit and control environment including Business Continuity Management (BCM) policies and

Insurance, and pricing. DB's Credit Risk Management (CRM) group analyzes and provides initial approvals with respect to the creditworthiness of any depositories selected for review at inception and on a weekly basis thereafter.

Once a depository relationship is implemented it is subject to on-going monitoring by CRM and GNM. Under GNM's on-going due diligence process, depositories are required to complete a detailed risk assessment that assesses their ability to satisfy defined criteria across the above categories, and are subject to a formal review of service levels/standards, as part of an annual review for FCM-related depositories.

B. Policy concerning choice of counterparties:

In order to ensure only the highest quality counterparties are used for purposes of permitted transactions under rule 1.25, DBSI transacts only with those CFTC-permitted counterparties that have a market capitalization in excess of regulatory requirements. Amongst this high-quality group, potential counterparties are reviewed with respect to their capitalization, creditworthiness, operational reliability and access to liquidity. In evaluating each potential counterparty, DBSI's risk department analyzes, among other things (i) the nature of the counterparty's business, (ii) its assets under management, (iii) the firm's prospectus, (iv) DB's global exposure to such counterparty, and (v) the firm's audited financials.

V. Material Risks

A. Overview

As DBSI is wholly-owned by DBAG, a global investment bank with a large private client franchise, DBSI is affected by global macroeconomic and financial market conditions. Therefore, customers should carefully consider the information referenced below with respect to the risks affecting the FCM at the DB Group level as well as at the entity level, together with the information in this document, when considering engaging in the FCM business with, and entrusting funds to, DBSI.

DB Group's selected financial data and material risks are identified in the most recent DBAG Form 20-F Annual Report, which can be located by accessing the below link:

https://investor-relations.db.com/files/documents/sec-filings-for-financial-results/Form-20-F-2022.pdf

DB Group material risks are identified in the Risk Factors section of Form 20-'s entity-level financial data can be found in DBSI's most recently filed Statement of Financial Condition, which can be located by accessing the below link:

https://country.db.com/usa/documents/sofc/20221231-dbsi-audited-sofc.pdf

The Statement of Financial Condition also contains a discussion of DBSI's off balance sheet risks and a summary of its commitments and contingencies in Sections 12 and 13 thereof.

B. Nature of investments made by DBSI

In order to ensure that it is in compliance with its regulatory capital requirements and that it has sufficient liquidity to meet its ongoing business obligations, DBSI holds a significant portion of its assets in cash and U.S. Treasury securities guaranteed as to principal and interest.

VI. Material Complaints or Actions

As part of this Disclosure Document, DBSI is required to disclose any material administrative, civil, enforcement, or criminal complaints or actions pending or filed against the FCM during the last three years. As a regulated entity, complaints or actions filed against DBSI can generally be accessed by following the links to the regulators' websites below. This section will be updated with any material actions or complaints filed against the FCM not otherwise available on the sources provided below.

DBSI's NFA Background Affiliation Status Information Center (BASIC) Report

BASIC contains FCM-related regulatory and non-regulatory actions contributed by NFA, the CFTC and the U.S. futures exchanges.

1. Access link http://www.nfa.futures.org/basicnet/Welcome.aspx
2. Enter the code "0210600" in the "Search by NFA ID Number"
3. Select "details" link with respect to any of the three choices below:
    a. Regulatory Actions
    b. NFA Arbitration Decisions
    c. CFTC Reparations Cases

DBSI's Financial Industry Regulatory Authority, Inc. (FINRA) BrokerCheck Report

BrokerCheck is part of FINRA's ongoing efforts to help investors make informed choices about the brokers and brokerage firms with which they may wish to do business. DBSI's BrokerCheck report includes information about customer disputes and disciplinary events. The report also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.

1. Access link http://brokercheck.finra.org/Search/Search.aspx
2. Choose "Firm" and enter the code "2525" in the "Firm Name or CRD#" field and select "Search"
3. Select "More Details" in the results
4. Accept "Terms and Conditions"
5. Select "Detailed Report"
6. Select "Disclosure Events"

DBSI's Statement of Financial Condition

DBSI operates in a legal and regulatory environment that exposes it to significant legal risk. As a result, DBSI may be involved in litigation, arbitration and regulatory proceedings in the ordinary course of business that could claim substantial damages. Such material litigation matters filed against DBSI are set out in the Section 13(b) of DBSI's most recent Statement of Financial Condition accessible via the link below:

https://country.db.com/usa/documents/sofc/20221231-dbsi-audited-sofc.pdf

VII. Customer Funds Segregation

Below is a basic overview of (a) customer funds segregation, (b) FCM management and investments and (c) issues with respect to joint FCM/broker dealers.

Customer Accounts. FCM's may maintain up to three different types of accounts for customers, depending on the products a customer trades:

(i) a Customer Segregated Account for customers that trade futures and options on futures listed on US futures exchanges;

(ii) a 30.7 Account for customers that trade futures and options on futures listed on foreign boards of trade: and

(iii) a Cleared Swaps Customer Account for customers trading swaps that are cleared on a derivatives clearing organization (DCO) registered with the Commission.

DBSI does not clear swaps; as a result, the following discussion will address the first two types of accounts, products and related regulations. The requirement to maintain these separate accounts reflects the different risks posed by the different products. Cash, securities and other collateral (collectively, funds) required to be held in one type of account, e.g., the Customer Segregated Account, may not be commingled with funds required to be held in another type of account, e.g., the 30.7 Account, except as the Commission may permit by order.

Customer Segregated Account. Funds that Segregated Customers deposit with an FCM, or that are otherwise required to be held for the benefit of customers, to margin futures and options on futures contracts traded on futures exchanges located in the US, i.e., designated contract markets, are held in a Customer Segregated Account in accordance with section 4d(a)(2) of the Commodity Exchange Act (Act) and Commission Rule 1.20. Customer Segregated Funds held in the Customer Segregated Account may not be used to meet the obligations of the FCM or any other person, including another customer.

All Customer Segregated Funds may be commingled in a single account, i.e., an omnibus Customer Account, and held with: (i) a bank or trust company located in the US; (ii) a bank or trust company located outside of the US that has in excess of $1 billion of regulatory capital; (iii) an FCM; or (iv) a DCO. Such commingled account must be properly titled to make clear that the funds belong to, and are being held for the benefit of, the FCM's Segregated Customers. Unless a customer provides instructions to the contrary, an FCM may hold

Customer Segregated Funds only: (i) in the US; (ii) in a money center country; or (iii) in the country of origin of the currency.

An FCM must hold sufficient US dollars in the US to meet all US dollar obligations and sufficient funds in each other currency to meet obligations in such currency. Notwithstanding the foregoing, assets denominated in a currency may be held to meet obligations denominated in another currency (other than the US dollar) as follows: (i) US dollars may be held in the US or in money center countries to meet obligations denominated in any other currency; and (ii) funds in money center currencies may be in the US or in money center countries to meet obligations denominated in currencies other than the US dollar.

30.7 Account. Funds that 30.7 Customers deposit with an FCM, or that are otherwise required to be held for the benefit of 30.7 Customers, to margin futures and options on futures contracts traded on foreign boards of trade, i.e., 30.7 Customer Funds, and sometimes referred to as the foreign futures and foreign options secured amount, are held in a 30.7 Account in accordance with Commission Rule 30.7.

Funds required to be held in the 30.7 Account for or on behalf of 30.7 Customers may be commingled in an omnibus 30.7 Account and held with: (i) a bank or trust company located in the US; (ii) a bank or trust company located outside the US that has in excess of $1 billion in regulatory capital; (iii) an FCM; (iv) a DCO; (v) the clearing organization of any foreign board of trade; (vi) a foreign broker; or (vii) such clearing organization's or foreign broker's designated depositories. Such commingled account must be properly titled to make clear that the funds belong to, and are being held for the benefit of, the FCM's 30.7 Customers. As explained below, Commission Rule 30.7 restricts the amount of such funds that may be held outside of the US.

Customers trading on foreign markets assume additional risks. Laws or regulations will vary depending on the foreign jurisdiction in which the transaction occurs, and funds held in a 30.7 Account outside of the US may not receive the same level of protection as Customer Segregated Funds. If the foreign broker carrying 30.7 Customer positions fails, the broker will be liquidated in accordance with the laws of the jurisdiction in which it is organized, which laws may differ significantly from the US Bankruptcy Code. Return of 30.7 Customer Funds to the US will be delayed and likely will be subject to the costs of administration of the failed foreign broker in accordance with the law of the applicable jurisdiction, as well as possible other intervening foreign brokers, if multiple foreign brokers were used to process the US customers' transactions on foreign markets.

If the foreign broker does not fail but the 30.7 Customers' US FCM fails, the foreign broker may want to assure that appropriate authorization has been obtained before returning the 30.7 Customer Funds to the FCM's trustee, which may delay their return. If both the foreign broker and the US FCM were to fail, potential differences between the trustee for the US FCM and the administrator for the foreign broker, each with independent fiduciary obligations under applicable law, may result in significant delays and additional administrative expenses. Use of other intervening foreign brokers by the US FCM to process the trades of 30.7 Customers on foreign markets may cause additional delays and administrative expenses.

To reduce the potential risk to 30.7 Customer Funds held outside of the US, Commission Rule 30.7 generally provides that an FCM may not deposit or hold 30.7 Customer Funds in permitted accounts outside of the US except as necessary to meet margin requirements, including prefunding margin requirements, established by rule, regulation, or order of the relevant foreign boards of trade or foreign clearing organizations, or to meet margin calls issued by foreign brokers carrying the 30.7 Customers' positions. The rule further provides, however, that, in order to avoid the daily transfer of funds from accounts in the US, an FCM may maintain in accounts located outside of the US an additional amount of up to 20 percent of the total amount of funds necessary to meet margin and prefunding margin requirements to avoid daily transfers of funds

Investment of Customer Funds. Section 4d(a)(2) of the Act authorizes FCMs to invest Customer Segregated Funds in obligations of the United States, in general obligations of any state or political subdivision thereof, and in obligations fully guaranteed as to principal and interest by the United States.

Commission Rule 1.25 authorizes FCMs to invest Customer Segregated Funds and 30.7 Customer Funds in instruments of a similar nature. Commission rules further provide that the FCM may retain all gains earned and is responsible for investment losses incurred in connection with the investment of Customer Funds. However, the FCM and customer may agree that the FCM will pay the customer interest on the funds deposited.

Permitted investments include:

(i) Obligations of the United States and obligations fully guaranteed as to principal and interest by the United States (U.S. government securities);

(ii) General obligations of any State or of any political subdivision thereof (municipal securities);

(iii) Obligations of any United States government corporation or enterprise sponsored by the United States government (U.S. agency obligations);[2]

(iv) Certificates of deposit issued by a bank (certificates of deposit) as defined in section 3(a)(6) of the Securities Exchange Act of 1934, or a domestic branch of a foreign bank that carries deposits insured by the Federal Deposit Insurance Corporation;

(v) Commercial paper fully guaranteed as to principal and interest by the United States under the Temporary Liquidity Guarantee Program as administered by the Federal Deposit Insurance Corporation (commercial paper);

(vi) Corporate notes or bonds fully guaranteed as to principal and interest by the United States under the Temporary Liquidity Guarantee Program as administered by the Federal Deposit Insurance Corporation (corporate notes or bonds); and

(vii) Interests in money market mutual funds.

The duration of the securities in which an FCM invests Customer Funds cannot exceed, on average, two years.

An FCM may also engage in repurchase and reverse repurchase transactions with non-affiliated registered broker-dealers, provided such transactions are made on a delivery versus payment basis and involve only permitted investments. All funds or securities received in repurchase and reverse repurchase transactions with Customer Funds must be held in the appropriate Customer Account, i.e., Customer Segregated Account or 30.7 Account. Further, in accordance with the provisions of Commission Rule 1.25, all such funds or collateral must

[2] Obligations issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Association are permitted only while these entities operate under the conservatorship or receivership of the Federal Housing Finance Authority with capital support from the United States.

be received in the appropriate Customer Account on a delivery versus payment basis in immediately available funds.

No Securities Investor Protection Corporation (SIPC) Protection. Although DBSI is a registered broker-dealer, it is important to understand that the funds you deposit with DBSI for trading futures and options on futures contracts on either U.S. or foreign markets are not protected by the Securities Investor Protection Corporation.

Further, Commission rules require DBSI to hold funds deposited to margin futures and options on futures contracts traded on U.S. designated contract markets in Customer Segregated Accounts. Similarly, DBSI must hold funds deposited to margin futures and options on futures contracts traded on foreign boards of trade in a 30.7 Account. In computing its Customer Funds requirements under relevant Commission rules, DBSI may only consider those Customer Funds actually held in the applicable Customer Accounts and may not apply free funds in an account under identical ownership but of a different classification or account type (*e.g.*, securities, Customer Segregated, 30.7) to an account's margin deficiency. In order to be used for margin purposes, the funds must actually transfer to the identically-owned under margined account.

For additional information on the protection of customer funds, please see the Futures Industry Association's "Protection of Customer Funds Frequently Asked Questions" located at

https://fia.org/articles/fia-issues-protection-customer-funds-faq

VIII. Filing a Complaint

Process for filing complaints with the CFTC, NFA and CBOT:

A customer that wishes to file a complaint about DBSI or one of its employees with the Commission can contact the CFTC's Division of Enforcement either electronically or by phone. Complaints can be filed electronically at https://www.cftc.gov/Forms/tipsandcomplaints.html or by calling the Division of Enforcement toll-free at 866-FON-CFTC (866-366-2382).

A customer may file a complaint about DBSI or one of its employees with the NFA electronically at http://www.nfa.futures.org/basicnet/Complaint.aspx or by calling NFA directly at 800-621-3570.

A customer may file a complaint about DBSI or one of its employees with the CBOT electronically at http://www.cmegroup.com/market-regulation/file-complaint.html or by contacting the Market Regulation Department, by calling 312-341-7970 or emailing MarketRegOutreach@cmegroup.com.

IX. Relevant Financial Data

A. Annual Financial Statements Location

DBSI's Consolidated Statement of Financial Condition can be located electronically at:

https://country.db.com/usa/company/securities-inc-statements

B. Month End Financial Data

Below is the financial data as of the most recent month-end available when this Disclosure Document was prepared.[3]

i. DBSI's total equity, regulatory capital, and net capital, all computed in accordance with U.S. Generally Accepted Accounting Principles, CFTC Rule 1.17 and Securities and Exchange Commission (SEC) Rule 15c3-1:

Financial Data	Dollar Amount
DBSI's Total Equity	$7,834,180,100
Regulatory Capital	$8,584,180,100
Net Worth	$5,469,591,799

ii. The dollar value of DBSI's proprietary margin requirements as a percentage of the aggregate margin requirement for futures customers and 30.7 customers:

Proprietary Margin Requirement	$88,545,931
Proprietary Margin as a Percentage of Aggregate Client Margin Requirement	3%

iii. As of February 28, 2023 the number of futures segregated customers and secured 30.7 customers that comprise 50 percent of the DBSI's total funds held for futures segregated customers and secured 30.7 customers, respectively:

The number of Seg Customers that comprise 50% of DBSI's total funds = 3.

The number of 30.7 Customers that comprise 50% of DBSI's total funds = 4.

iv. The aggregate notional value, by asset class, of all non-hedged, principal over-the counter transactions into which the DBSI has entered:

Not applicable. DBSI does not participate in non-hedged, principal over-the counter transactions.

v. The amount, generic source and purpose of any unsecured lines of credit (or similar short-term funding) that DBSI has obtained but not yet drawn upon:

The Company has access to funding wherein it may borrow cash at rates equivalent to comparable market prices directly from the Bank or indirectly through DBUSA. DBSI does not have any available committed lines of credit.

As of January 31, 2023, $972 million of borrowings are with affiliates. These borrowings are all unsecured in nature and include $750 million of subordinated debt. As of January 31, 2023, the weighted average interest rate on these borrowings is 5.05%.

vi. The aggregated amount of financing DBSI provides for customer transactions involving illiquid financial products for which it is difficult to obtain timely and accurate prices:

[3] All financial information is as of month end January 31, 2023

Not applicable. DBSI does not provide financing for illiquid financial products.

vii. The percentage of futures customer and 30.7 customer receivable balances that DBSI had to write-off as uncollectable during the past 12-month period, as compared to the current balance of funds held for futures customers and 30.7 customers.

The percentage of futures customer and 30.7 customer receivable balances that DBSI had to write-off as uncollectable during the past 12-month period is 0%.

Additional financial information on all FCMs is also available on the Commission's website at: http://www.cftc.gov/MarketReports/financialfcmdata/index.htm.

Customers should be aware that the NFA publishes on its website certain financial information with respect to each FCM. The FCM Capital Report provides each FCM's most recent month-end adjusted net capital, required net capital, and excess net capital. (Information for a twelve-month period is available.) In addition, the NFA publishes twice-monthly a Customer Segregated Funds report, which shows for each FCM: (i) total funds held in Customer Segregated Accounts; (ii) total funds required to be held in Customer Segregated Accounts; and (iii) excess segregated funds, i.e., the FCM's Residual Interest. This report also shows the percentage of Customer Segregated Funds that are held in cash and each of the permitted investments under Commission Rule 1.25. Finally, the report indicates whether the FCM held any Customer Segregated Funds during that month at a depository that is an affiliate of the FCM.

The report shows the most recent semi-monthly information, but the public will also have the ability to see information for the most recent twelve-month period. A 30.7 Customer Funds report provides the same information with respect to the 30.7 Account.

The above financial information reports can be found by conducting a search for a specific FCM in NFA's BASIC system (http://www.nfa.futures.org/basicnet/) and then clicking on "FCM Financial Data Reporting" on the FCM's BASIC Details page.

X. Summary of Risk Practices, Controls and Procedures

A. Risk Management Framework

The diversity of the DB Group business model requires us to identify, measure, aggregate and manage our risks across our businesses globally. We operate as an integrated group through our divisions, business units and infrastructure functions. Risks are managed via a framework of principles, organizational structures and measurement and monitoring processes that are closely aligned with the activities of the divisions and business units. Further, in accordance with CFTC Rule 1.11, DBSI has established a system of risk management designed specifically to monitor and manage the risks associated with the activities of the FCM, which supplements DB Group's existing Risk Management Framework with additional risk mitigation processes and procedures as prudent.

This summary of the Risk Management Framework covers key risk categories: credit risk, market risk, operational risk, and liquidity risk. We manage the identification, assessment and mitigation of top and emerging risks through an internal governance process and the use of risk management tools and processes.

The full account of DB's risk practices controls and procedures can be found in the most recent Form 20-F Annual Report accessible via the link below. Please refer to the Risk Report section of the Management Report.
https://investor-relations.db.com/files/documents/sec-filings-for-financial-results/Form-6-K-as-of December-31-2022.pdf

B. Types of Risk and Controls

1. Credit risk

Credit risk arises from all transactions where actual, contingent or potential claims against any counterparty, borrower or obligor (collectively referred to as "counterparties") exist, including those claims that DB plans to distribute.

DB measures and manages credit risk using the following philosophy and principles:

A. The credit risk management function is independent from our business divisions and in each of our divisions credit decision standards, processes and principles are consistently applied.
B. A key principle of credit risk management is client credit due diligence. DB's client selection is achieved in collaboration with the Group's business division counterparts who stand as a first line of defense.
C. DB aims to prevent undue concentration and tail-risks (large unexpected losses) by maintaining a diversified credit portfolio. Client-, industry-, country- and product-specific concentrations are assessed and managed against DB's risk appetite.
D. DB maintains underwriting standards aiming to avoid large directional credit risk on a counterparty and portfolio level. In this regard DB assumes unsecured cash positions and actively uses hedging for risk mitigation purposes. Additionally, DB strives to secure our derivative portfolio through collateral agreements and may additionally hedge concentration risks to further mitigate credit risks from underlying market movements.
E. Every new credit facility and every extension or material change of an existing credit facility (such as its tenor, collateral structure or major covenants) to any counterparty requires credit approval at the appropriate authority level. DB assigns credit approval authority to individuals according to their qualifications, experience and training, and DB reviews these periodically.
F. DB measures and consolidates all its credit exposures to each obligor across the consolidated Group on a global basis, in line with regulatory requirements.
G. DB manages credit exposures on the basis of the "one obligor principle", under which all facilities to a group of borrowers which are linked to each other (i.e., by one entity holding a majority of the voting rights or capital of another) are consolidated under one group.
H. DB has established within Credit Risk Management – where appropriate – specialized teams for deriving internal client ratings, analyzing and approving transactions, monitoring the portfolio or covering workout clients.

For further detail on credit risk, please refer to the Credit Risk description in the Risk Report Section of the Management Report via the link above to DB's most recent Form 20-F Annual Report.

2. Market risk

The vast majority of our businesses are subject to market risk, defined as the potential for change in the market value of our trading and invested positions. Risk can arise from changes in interest rates, credit spreads, foreign exchange rates, equity prices, commodity prices and other relevant parameters, such as market volatility and market implied default probabilities.

One of the primary objectives of Market Risk Management, a part of our independent Risk function, is to ensure that our business units' risk exposure is within the approved appetite commensurate with its defined strategy. To achieve this objective, Market Risk Management works closely together with risk takers ("the business units") and other control and support groups.

We distinguish between three substantially different types of market risk:

– Trading market risk arises primarily through the market-making activities of the Global Markets Division. This involves taking positions in debt, equity, foreign exchange, other securities and commodities as well as in equivalent derivatives.
– Traded default risk arising from defaults and rating migrations relating to trading instruments.
– Non trading market risk arises from market movements, primarily outside the activities of our trading units, in our banking book and from off-balance sheet items. This includes interest rate risk, credit spread risk, investment risk and foreign exchange risk as well as market risk arising from our pension schemes, guaranteed funds and equity compensation. Non trading market risk also includes risk from the modeling of client deposits as well as savings and loan products.

Market Risk Management governance is designed and established to promote oversight of all market risks, effective decision-making and timely escalation to senior management.

Market Risk Management defines and implements a framework to systematically identify, assess, monitor and report our market risk. Market risk managers identify market risks through active portfolio analysis and engagement with the business areas.

For further detail on market risk, please refer to the Market Risk description in the Risk Report Section of the Management Report via the link above to DB's most recent Form 20-F Annual Report.

3. Operational risk

Operational Risk means the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, and includes legal risk. Operational risk excludes business and reputational risk.

Group Operational Risk Management (Group ORM) has the responsibility for the design, implementation and maintenance of the Operational Risk Management Framework (ORMF) including the associated governance structures. Group ORM also has the responsibility for providing a cross-risk assessment and aggregation of risks to provide a holistic portfolio view of the non-financial risk profile of DB Group, which includes oversight of risk and control mitigation plans to return risk within risk appetite, where required.

We take decisions to manage operational risks, both strategically as well as in day-to-day business. Four principles form the foundation of the ORMF at DB:

Operational Risk Principle I: Risk owners have full accountability for their operational risks and have to manage against a defined risk specific appetite. Risk owners are defined to be: First Line of Defense ("LoD") (Investment Bank, Corporate Bank, Private Bank and DWS) and first LoD Infrastructure Functions, for all of their operational risks, and second LoD control functions (Infrastructure Functions), for the operational risks that arise in their own activities and processes.

Operational Risk Principle II: Risk Type Controllers are independent second LoD control functions that control specific risk types as identified in the Operational Risk Type Taxonomy.

Operational Risk Principle III: Group ORM establishes and maintains the Group Operational Risk Management Framework. Group ORM develops and maintains the Group's framework, defining the roles and responsibilities for the management of operational risk across the Group and the process to identify, assess, mitigate, monitor, report and escalate operational risks.

Group ORM also maintains the operational risk type taxonomy and oversees the completeness of coverage of risk types identified in the taxonomy by second LoD control functions, in line with the Group wide risk taxonomy standards. It also provides the tools for, and monitors execution and results of, the Group's Risk and Control Assessment process.

Operational Risk Principle IV: Group Operational Risk Management aims to maintain sufficient capital to underpin operational risk. Group ORM is accountable for the design, implementation and maintenance of an appropriate approach to determine a sufficient level of capital demand for operational risk for recommendation to the Management Board. To fulfill this requirement Group ORM is accountable for the calculation and allocation of operational risk capital demand and Expected Loss planning under the Advanced Measurement Approach ("AMA"). Group ORM is also accountable for the facilitation of the annual operational risk capital planning and monthly review process.

For further detail on operational risk, please refer to the Operational Risk description in the Risk Report Section of the Management Report via the link above to DB's most recent Form 20-F Annual Report.

4. Liquidity risk

Liquidity risk is the risk arising from our potential inability to meet all payment obligations when they come due or only being able to meet these obligations at excessive costs. The objective of the Group's liquidity risk management framework is to ensure that the Group can fulfill its payment obligations at all times and can manage liquidity and funding risks within its risk appetite. The framework considers relevant and significant drivers of liquidity risk, whether on balance sheet or off-balance sheet.

The Management Board defines DB's liquidity risk strategy, and in particular it's tolerance for liquidity risk based on recommendations made by the Capital and Risk Committee. At least once every year the Management Board will review and approve the limits which are applied to the Group to measure and control liquidity risk as well as DB's long-term funding and issuance plan.

Our Treasury function is responsible for the management of our liquidity and funding risk globally as defined in the liquidity risk strategy. Our liquidity risk management framework is designed to identify, measure and manage our liquidity risk position. Liquidity Risk Control is responsible for the internal reporting on liquidity and funding which is submitted to the Management Board at least weekly via a Liquidity Scorecard. In addition Liquidity Risk Control is responsible for the oversight and validation of the bank's liquidity risk framework. Our liquidity risk management approach starts at the intraday level (operational liquidity) managing the daily payments queue, forecasting cash flows and factoring in our access to central banks. It then covers tactical liquidity risk management dealing with access to secured and unsecured funding sources. Finally, the strategic perspective comprises the maturity profile of all assets and liabilities (Funding Matrix) and our issuance strategy.

For further detail on Liquidity Risk, please refer to the Liquidity Risk description in the Risk Report Section of the Management Report via the link above to DB's most recent Form 20-F Annual Report.