



U.S. Securities and Exchange Commission
Secretarys-office@sec.gov

October 29, 2021

Re: Substituted Compliance Notice – Notice of Intent to Rely on Substituted Compliance Order

Dear All:

As required by paragraph (a)(9)(“Notice to Commission”) of the German Final Amended Order issued on October 22, 2021 (the “Final Order”), Deutsche Bank Aktiengesellschaft (“DBAG” or the “Firm”) hereby submits notice to the U.S. Securities and Exchange Commission (the “Commission”) of the Firm’s intent to avail itself of substituted compliance for the following Security Based Swap Dealer (SBSD) requirements under the Final Order:

Rule category:	SBSD requirements for which the Firm intends to avail itself of substituted compliance:
Internal Supervision	The requirements of Exchange Act rule 15Fh-3(h) and Exchange Act sections 15F(j)(4)(A) and (j)(5)
Chief Compliance Officer	The requirements of Exchange Act section 15F(k) and Exchange Act rule 15Fk-1
Trade Acknowledgments	The requirements of Exchange Act rule 15Fi-2
Portfolio Reconciliation and Dispute Reporting	The requirements of Exchange Act rule 15Fi-3
Portfolio Compression	The requirements of Exchange Act rule 15Fi-4
Trading Relationship Documentation	The requirements of Exchange Act rule 15Fi-5 (other than paragraph (b)(5) when the counterparty is a U.S. person)
Record Creation (as it pertains to the requirements listed)	The requirements of Exchange Act rules 18a-5(b)(13) and 18a-5(b)(14)(i),(ii) and (iii)
Record Preservation (as it pertains to the requirements listed)	The requirements of Exchange Act rule 18a-6(d)(4) and (d)(5)
Financial Reporting	The requirements of Exchange Act rule 18a-7(a)(2) and the requirements of Exchange Act rule 18a-7(j) as applied to the requirements of Exchange Act rule 18a-7(a)(2)
Notifications	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)

Additional detail describing how the Firm will satisfy conditions the Commission has placed on its substituted compliance determinations within the Final Order related to the foregoing SBSB requirements can be located on the Firm’s SBSE-A filing, Item 3C response.

Please do not hesitate to contact us using the Form SBSE-A Contact Employee information if you have any questions.

Kind regards,

Deutsche Bank Aktiengesellschaft