Form ATS	UNITED STATES SECURITIES AND EXCHANGE COMMISSION	Date filed	OFFICIAL
Page 1	WASHINGTON, D.C. 20549	(MM/DD/YY):	USE ONLY
Execution	**INITIAL OPERATION REPORT, AMENDMENT TO INITIAL OPERATION REPORT AND**		
Page	**CESSATION OF OPERATIONS REPORT FOR ALTERNATIVE TRADING SYSTEMS**	/27/15	

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 alternative trading systems would violate the federal securities laws and may result in disciplinary, administrative or criminal action.

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS

☐ INITIAL OPERATION REPORT   ☒ AMENDMENT TO INITIAL OPERATION REPORT   ☐ CESSATION OF OPERATIONS REPORT

1. Exact name, principal business address, mailing address, if different, and telephone number of alternative trading system: A. Full

   name of alternative trading system (if sole proprietor, last, first and middle name):

   Deutsche Bank Securities Inc.

B. Name(s) under which business is conducted, if different from Item 1A:

   SuperX

C. CRD Number: 2525

D. SEC File No.: 8-17822

E. If this filing makes a name change on behalf of the alternative trading system, enter the previous name and specify whether the name change is of the _____ alternative trading system name (1A), or _____ business name (1B):

   Previous name: _____

F. Alternative trading system's main street address (Do not use a P.O. Box):

   60 Wall Street, New York, NY 10005

G. Mailing address (if different):

   Same as above

H. Business telephone and facsimile number:

   (212) 250-2500   (212) 797-4563
   (Telephone)   (Facsimile)

I. Contact employee:

   Frank C. Barile, Vice President and Counsel   (212) 250-4988   (212) 797-4561
   (Name and Title)   (Telephone Number)   (Facsimile)

EXECUTION: The alternative trading system consents that service of any civil action brought by, or notice of any proceeding before, the SEC or a self-regulatory organization in connection with the alternative trading system's activities may be given by registered or certified mail or confirmed telegram, to the alternative trading system's contact employee at the main address, or mailing address if different, given in Items 1F and 1G. The undersigned, being first duly sworn, deposes and says that he/she has executed this form on behalf of, and with the authority of, said alternative trading system. The undersigned and alternative trading system represent that the information and statements contained herein, including exhibits, schedules, or other documents attached hereto, and other information filed herewith, all of which are made a part hereof, are current, true, and complete.

Date: _____07/2/15_____   _____Deutsche Bank Securities Inc.____
         (MM/DD/YY)   (Name of applicant)

By: _____   ____Frank C. Barile, Vice President and Counsel_____
         (Signature)   (Printed Name and Title)

DO NOT WRITE BELOW THIS LINE - FOR OFFICIAL USE ONLY

Subscribed and sworn before me this _____ day of _____, _____ by _____   (Month) (Year)
       (Notary Public)

My Commission expires _____ County of _____ State of _____

This page must always be completed in full with original, manual signature and notarization.
Affix notary stamp or seal where applicable.

Form ATS Page 2	**UNITED STATES SECURITIES AND EXCHANGE COMMISSION** **WASHINGTON, D.C. 20549** **INITIAL OPERATION REPORT, AMENDMENT TO INITIAL OPERATION REPORT AND** **CESSATION OF OPERATIONS REPORT FOR ALTERNATIVE TRADING SYSTEMS**	OFFICIAL USE	OFFICIAL USE ONLY
Alternative trading system name: <u>SuperX</u> CRD Number: <u>2525 </u> Filing Date: <u>July 2, 2015</u> SEC File Number: <u>8-17822 </u>			

2. **If this is an initial operation report, the date the alternative trading system expects to commence operation:** N/A

3. **Attach as Exhibit A, a description of classes of subscribers (for example, broker-dealer, institution, or retail). Also describe any differences in access to the services offered by the alternative trading system to different groups or classes of subscribers.**

4. **Attach as Exhibit B:**

    a. A list of the types of securities the alternative trading system trades (for example, debt, equity, listed, Nasdaq NM) or, if this is an initial operation report, the types of securities it expects to trade. Note whether any types of securities are not registered under Section 12(a) of the Exchange Act of 1934 ("Exchange Act").

    b. A list of the securities the alternative trading system trades, or if this is an initial operation report, the securities it expects to trade. Note whether any securities are not registered under Section 12(a) of the Exchange Act.

5. **Attach as Exhibit C, the name, address, and telephone number of counsel for the alternative trading system.**

6. **Attach as Exhibit D, a copy of the constitution, articles of incorporation or association, with all amendments, and of the existing by-laws or corresponding rules or instruments, whatever the name, of the alternative trading system. If this information is publicly available on a continuous basis on an Internet site controlled by the alternative trading system, the alternative trading system may indicate the location of the Internet web site where such information may be found in lieu of filing such information with the Commission.**

7. **Attach as Exhibit E, the name of any entity, other than the alternative trading system, that will be involved in operation of the alternative trading system, including the execution, trading, clearing and settling of transactions on behalf of the alternative trading system. Provide a description of the role and responsibilities of each entity.**

8. **Attach as Exhibit F, the following information:**

    a. The manner of operation of the alternative trading system;

    b. Procedures governing entry of orders into the alternative trading system;

    c. The means of access to the alternative trading system;

    d. The procedures governing execution, reporting, clearance and settlement of transactions effected through the alternative trading system;

    e. Procedures for ensuring subscriber compliance with system guidelines; and

    f. A copy of the alternative trading system's subscriber manual and any other materials provided to subscribers.

9. **Attach as Exhibit G, a brief description of the alternative trading system's procedures for reviewing system capacity, security and contingency planning procedures.**

10. **If any other entity, other than the alternative trading system, will hold or safeguard subscriber funds or securities on a regular basis, attach as Exhibit H the name of such entity and a brief description of the controls that will be implemented to ensure the safety of such funds and securities.**

11. **Attach as Exhibit I, a list providing the full legal name of those direct owners reported on Schedule A of Form BD.**

Alternative trading system name: <u>DBSI ATS</u>　　　　　　 CRD Number: <u>2525</u>
Filing Date: 　　　　　　 <u>July 2, 2015</u>　　　　　 SEC Filing Number: <u>8-17822</u>

Exhibit A

Attach as Exhibit A, a description of classes of subscribers (for example, broker-dealers, institution, or retail). Also describe any differences in access to the services offered by the alternative trading system to different groups or classes of subscribers.

In addition to internal users of the ATS (*e.g.*, traders and sales traders of Deutsche Bank Securities Inc.'s ("DBSI") equity sales and trading business), who will be able to enter orders in the ATS on behalf of DBSI's clients and third party broker-dealers, and for DBSI's principal account, the ATS will have two classes of subscribers that will have direct access to the ATS (collectively, "Subscribers"): DBSI's clients and registered broker-dealers. Subscriber access to the ATS will be open to qualified entities that agree contractually to the terms and conditions associated with such access, satisfy such credit and other operational criteria as DBSI may establish from time to time and that are able to interact with the ATS in accordance with DBSI's technical and functional specifications. All eligible internal and external users of the ATS will have identical access to all services and features offered by the system.

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Exhibit B

a.   **A list of the types of securities the alternative trading system trades (for example, debt,   equity, listed, Nasdaq NM), or if this is an initial operation report, the types of securities it   expects to trade. Note whether any types of securities are not registered under Section 12(a)   of the Exchange Act.**

b.   **A list of the securities the alternative trading system trades, or if this is an initial operation report, the securities it expects to trade. Note whether any securities are not registered under Section 12(a) of the Exchange Act.**

All "NMS stocks," as that term is defined in Rule 600(b)(47) of SEC Regulation NMS, will be eligible to be traded through the ATS. Lists of such stocks can be found at www.nyse.com and www.nasdaq.com. All types of securities are registered pursuant to Section 12(a) of the Exchange Act.

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Exhibit C

Alternative trading system name: <u>DBSI ATS</u>   CRD Number: <u>2525</u>

Filing Date: <u>July 2, 2015</u>   SEC Filing Number: <u>8-17822</u>

Exhibit D

Attach as Exhibit C, the name, address, and telephone number of counsel for the alternative trading system.

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<u>REDACTED</u>

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Alternative trading system name: <u>DBSI ATS</u>   CRD Number: <u>2525</u>

Filing Date: <u>July 2, 2015</u>   SEC Filing Number: <u>8-17822</u>

Exhibit D

Attach as Exhibit D, a copy of the constitution, articles of incorporation or association, with all amendments, and of the existing by-laws or corresponding rules or instruments, whatever the name, of the alternative trading system. If this information is publicly available on a continuous basis on the Internet site controlled by the alternative trading system, the alternative trading system may indicate the location of the Internet web site where such information may be found in lieu of filing such information with the Commission.

<u>REDACTED</u>

Alternative trading system name: DBSI ATS_____ CRD Number: 2525_____

Filing Date:_____ July 2, 2015_____ SEC Filing Number: 8-17822_____

Exhibit E

Attach as Exhibit E, the name of any entity, other than the alternative trading system, that will be involved in the operation of the alternative trading system, including the execution, trading, clearing, and settling of transactions on behalf of the alternative trading system. Provide a description of the role and responsibilities of each entity.

DBSI will be the operator of the ATS, and therefore will be involved in the execution of all ATS transactions. As a self-clearing broker-dealer, DBSI will provide for the clearance and settlement of transactions executed on the ATS in the same manner as it would with similar transactions it engages in as principal or agent with its clients and counterparties outside of the ATS. Employees who perform certain functions that support, among other things, the Global Markets Equities ("GME") division of DBSI will also support the ATS (which will be operated and overseen by the GME division of DBSI). These employees include personnel performing legal, compliance, operations and information technology functions, none of which requires registration. While certain of these employees are employed directly by DBSI, such as compliance professionals, others, such as legal department personnel, are technically employed by DBSI's parent (Deutsche Bank AG) for benefits and other human resources purposes, notwithstanding that they spend nearly all of their time supporting the DBSI broker-dealer. Regardless of which legal entity technically employs them, however, all of the employees performing the aforementioned functions, being part of the same global entity, are subject to the same codes of conduct and standards of practice, including the same obligations of confidentiality and compliance with internal policies and procedures as are employees of DBSI.

Exhibit F

Attach as Exhibit F, the following information:

a. The manner of operation of the alternative trading system:

The ATS will provide trade execution services in U.S. exchange-listed equity securities through automated order matching services, and will execute trades while maintaining the anonymity of the counterparties on each side of the transactions. The ATS will be accessible, directly or indirectly, to certain DBSI sales and trading personnel, clients and third party broker-dealers. Notwithstanding the ability of such parties to access the ATS (i.e., to place and take liquidity), only certain personnel with a strict "need to know" for purposes of trade support/information technology/security oversight and compliance, will have real-time access to information resting within the ATS (such as pending orders). Such personnel are strictly prohibited from providing or allowing access to any person without a similar need to know.

The ATS will match orders only during regular U.S. trading hours (currently, 9:30am to 4:00pm (Eastern Time)), although it will begin to accept orders for the ATS starting at 8:00am. The order book for the ATS will operate on a strict price/time priority basis. Orders will be permitted to execute on the ATS only at or within the National Best Bid and Offer ("NBBO") for that particular stock. The ATS will be a true "dark" pool of liquidity, meaning that orders routed to the ATS will ultimately either be executed or cancelled (but

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will not be routed outside the ATS to any other destination), nor will the ATS transmit "indications of interest" outside the ATS to any other destination.

Since September 4th, 2014, the ATS uses direct exchange feeds as the primary source of NBBO. This data is delivered over DBSI's dark fiber network to an Exegy ticker plant, which is co-located with SuperX in the Equinix NY4 Datacenter in Secaucus, NJ. SIP feeds are used as a secondary source of NBBO and for regulatory status.

There is no market data feed from the ATS made available externally or internally. DBSI's SOR and trading algorithms do not receive any information about orders rested in the ATS. The SOR is not part of the ATS and has no visibility into the ATS, and it operates independently of the ATS.

b. Procedures governing entry of orders into the alternative trading system:

The ATS will accept entry of the following order types:

(1) <u>Priced limit orders</u>, which if not marketable upon entry will either cancel immediately (if designated as "immediate or cancel" ("IOC")) or rest on the book as day orders until either executed or cancelled

(2) <u>Peg orders</u>, which are orders the limit prices for which are derived dynamically from the current NBBO. Peg orders can either be day orders or IOC orders. These include:
    (a) Midpoint peg orders – which are pegged to the midpoint of the current NBBO;
    (b) Market peg orders – which are pegged to the opposite side of the market (*e.g.*, an order to buy at the national best offer);
    (c) Primary peg orders – which are pegged to the near side of the market (*e.g.*, an order to buy at the national best bid).

(3) <u>Market orders</u>, which are orders to sell/buy at the national best bid/offer, or better.

The ATS supports the following order parameters:

(1) <u>MinQTY</u>: Represents the minimum contra-side order quantity that can be matched with. The ATS does not aggregate orders to meet MinQTY. Where leaves quantity is less than MinQTY, MinQTY is reduced to be equal to leaves quantity.

(2) <u>Time-In-Force</u>:
    (a) IOC (Immediate or Cancel) – The order will match with eligible resting contra-side orders and cancel back the balance.
    (b) Day – The order will remain in the book until it is canceled, fully filled or the market closes at 4:00pm.

Pursuant to SEC Regulation NMS, the ATS will neither accept orders priced in sub-pennies in stocks priced at greater than $1.00, nor will it accept orders that would explicitly lead to a sub-penny price (*e.g.*, peg to inside bid + ½ cent). On the other hand, it will accept orders with a price target that potentially could lead to a sub-penny execution price (*e.g.*, midpoint peg orders in penny spreads). Further, the ATS does not

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support odd lots and will reject pure odd lot orders. If the ATS receives a mixed lot order, the matching engine will execute the round lot portion and cancel back the odd lot shares.

For orders in securities priced greater than or equal to $1, having strike prices with more than 2 decimal places, the ATS will round the strike price as follows in the matching engine: buys will round down to two decimal places; sells will round up to two decimal places. For orders in securities priced less than $1, the strike price is limited to 4 decimal places, and the ATS will round the strike price in the matching engine as follows: buys will round down to four decimal places; and sells will round up to four decimal places. In other words, queue position cannot be improved through sub-tick-increment limit prices or setting the limit price of an order through the far touch. Please see the DBSI SuperX ATS – Frequently Asked Questions Q17 for more information.

c. The means of access to the alternative trading system:

Access to the ATS will be both internal (for DBSI sales and trading personnel) and external (for Subscribers):

> Internal Access. DBSI equity position traders, sales traders and principal traders will have the ability to enter orders in the ATS, on behalf of clients and third-party broker-dealers and for DBSI's principal account, through DBSI's existing order and execution infrastructure. These traders may use DBSI's infrastructure to send orders directly to the ATS, or as a possible destination for client and principal orders entered into DBSI's various algorithmic trading strategies and smart order router.

> External Access. Subscribers will have the ability to enter orders in the ATS through DBSI's existing order and execution infrastructure, and these Subscribers may connect to the DBSI infrastructure via DBSI's proprietary order management systems and/or execution management systems ("OMS/EMS"), through the applicable Subscriber's own proprietary or third party OMS/EMSs, or via FIX connectivity. Subscribers who connect to the ATS in these manners may send orders directly to the ATS, or as a possible destination for orders entered into DBSI's various algorithmic trading strategies and smart order router.

d. The procedures governing execution, reporting, clearance, and settlement of transactions effected through the alternative trading system:

The ATS will employ a crossing methodology that ensures that all executions are done at prices at or within the then prevailing consolidated NBBO. As noted, customers whose orders are eligible to be entered in the ATS will include clients of DBSI, including Deutsche Bank Asset Management ("DeAM") (DBSI's asset management affiliate), and third-party broker-dealers. Orders that are principal to DBSI and its non-asset management affiliates may also be entered in the ATS. Users of the ATS will be able to opt out of having their orders cross in the ATS with DBSI's principal orders, with their own orders or with orders of certain types of subscribers (*e.g.*, third party broker-dealers). If two matching orders are not permitted to cross with each other because either or both clients have opted out, then the orders will rest in the book until executed or canceled. Priority on the book will be established first by price, and then by time. Multiple orders executable at the same price will be executed on a first in time basis. For the purposes of determining book priority, price is rounded to the nearest permissible increment, within the NBBO. Participants do not

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gain matching preference over other participants. There is only one pool of liquidity; it is not possible to match in order of counterparty type.

In addition, orders entered by DeAM will be precluded from crossing with orders from DBSI acting as principal or any DBSI affiliate (including another DeAM order). Crosses of two Subscriber orders will be executed by DBSI acting on an agency cross basis. Two DBSI principal orders that cross in the ATS, as well as two principal orders from a DBSI non-asset management affiliate (such as Deutsche Bank AG, London Branch ("DBL"), will be treated as internal journal transfers. A Subscriber order that crosses with a DBSI principal order will be executed as principal by DBSI. A cross in the ATS will only be possible when liquidity is available for both buy orders and sell orders where the highest "strike" price for buy orders is greater than or equal to the lowest "strike" price for seller orders. The crossing logic will effectively assign any price improvement equitably by taking the maximum price an order to buy can be executed, adding that to the minimum price an order to sell can be executed, and dividing that number by 2. Thus, for example, if the NBBO for XYZ stock is 10 – 10.02, a midpoint peg order to buy (maximum price of 10.01) will cross with a market peg order to sell (minimum price of 10) at the midpoint of the midpoint and the consolidated inside bid (here, 10.005). Similarly, a market peg order to buy (10.02) will cross with a market peg order to sell (10) at the midpoint (10.01). Pricing an order through NBBO does not affect price improvement calculations.

The ATS will not print trades in a crossed market. In a locked market (NBO=NBB), the ATS will only print trades if both the buyer and seller have opted in to printing in a locked market.

All transactions executed in the ATS, other than crosses between two DBSI principal orders, or between two principal orders of a DBSI non-asset management affiliate, will be considered over-the-counter transactions reportable by DBSI as a "Reporting Party" (as such term is defined in FINRA Rule 7210A(i)) to the Automated Confirmation Transaction system via the FINRA/NASDAQ Trade Reporting Facility ("TRF"), in accordance with FINRA Rule 7230A.

All transactions executed in the ATS will be cleared and settled in a manner that is identical to how transactions executed outside the ATS would be cleared and settled, and will depend on whether a counterparty to an ATS cross is a customer or third party broker-dealer, and whether the customer would clear and settle such transactions through a prime brokerage account maintained with DBSI or otherwise through a prime brokerage or other custody account maintained away from DBSI.

e. Procedures for ensuring subscriber compliance with system guidelines:

Subscribers to the ATS (meaning, those that have external access to the ATS) will generally be required to sign an agreement which will require Subscribers to abide by all applicable laws, rules and regulations.

The order entry and order execution functionalities of the ATS will be configured to facilitate automated compliance with certain rules and regulations. For example, and without limitation, the ATS will not permit entry of orders for any symbol that is not authorized for trading on the ATS (*e.g.*, due to a marketwide trading halt); the ATS will be programmed to preclude users from entering order prices in subpennies for stocks priced at or above $1.00 per share; the ATS will require users that enter a sell order to designate that order as long or short; and the ATS will not permit executions at prices that are outside of the then prevailing consolidated NBBO. In addition, DBSI will automatically capture required books and records, OATS data

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and volume for purposes of quarterly Form ATS-R filings; report cross trades to the TRF (subject to the trade reporting suppression of two DBSI principal orders crossing, or two principal orders of a DBSI non-asset management affiliate crossing); and enforce the programming logic relating to priorities, crossing and prohibited counterparties.

f.   A copy of the alternative trading system's subscriber manual and any other materials provided to subscribers:

Attached as Exhibit F-1 is a copy of the ATS's Order Type & Matching Logic Summary; attached as Exhibit F-2 is the FIX Specification; and attached as Exhibit F-3 is the Frequently Asked Questions. While there are generally no other materials that are entirely particular to the ATS provided to Subscribers, in some instances, Subscribers may access the ATS via an electronic trading platform, which generally requires an agreement with DBSI. Attached as Exhibit F-4 is the DBSI ETSA (for DBSI clients) and attached as Exhibit F-5 is the DBSI LPDMA ETSA (for broker dealers).

Exhibit G

Attach as Exhibit G, a brief description of the alternative trading system's procedures for reviewing system capacity, security, and contingency planning procedures.

System Capacity

The ATS conforms to DBSI's capacity protocols and standards. The ATS undergoes rigorous capacity testing utilizing the same production hardware and other network and market data resources. DBSI determines the actual thresholds of the ATS system upon the completion of these tests. The initial deployment of ATS included a safety margin in addition to the capacity testing results. The ATS is designed to scale horizontally through the use of symbol stripping. All of the respective ATS components: infrastructure, middleware and trading systems are monitored real-time through the use of DBSI standard monitoring tools. This includes trading systems, exchange connectivity, market data and order flow latency. Through the use of real-time monitoring the ATS capacity is reviewed and analyzed daily. DBSI has the ability act proactively towards any potential capacity issues.

Security

As a general matter, access to the ATS is restricted to authorized Deutsche Bank employees and contractors only. Administrators of the system are required to comply with Deutsche Bank username and password complexity standards and policies. The ATS will have an audit trail log to record all activities of the system to maintain security.

More specifically, the ATS will be subject to the Deutsche Bank Risk Assessment & Management Methodology ("dbRAMM"), which will enable Deutsche Bank information security personnel to identify, assess, and document the ATS's compliance with Deutsche Bank Information Security Policy & Standards.

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Deutsche Bank's Group Information Security Policy (ISP) provides a risk-based framework that enables businesses and information security personnel to identify, assess and document information security risk associated with the Group's IT assets, such as the ATS. The ISP Framework defines seven core security principles and the associated key controls/objectives required to manage the information security risk of all Group IT assets. These control requirements apply to all information that is created, processed, stored or transmitted during the course of the Group's business, along with the IT systems used to create and maintain this information.

The seven core principles are:

1. Authentication: All users of any Group IT asset are uniquely identified and the claimed identity appropriately verified.

2. Accountability: All users are held accountable for their use of critical or sensitive Group IT assets, including the ATS.

3. Access Control: Access to sensitive or critical Group IT assets and services, including the ATS, will be given to users based on the needs of their job or role. This access must be authorized by the internal "owners" of the IT assets.

4. Confidentiality: Systems must be in place to maintain the confidentiality of sensitive, including legally protected, Group IT assets, including the ATS.

5. Integrity: Systems must be in place to maintain the integrity of critical Group IT assets, including the ATS.

6. Availability: Critical Group IT assets, including the ATS, and the services required to create and maintain those IT assets must be designed so as to be available when the business needs them.

7. Non-Repudiation: The Group can prove any party's identity and action related to transactions with the Group to avoid false repudiation of IT assets associated with those transactions.

To appropriately manage information security risks, the Information Technology Risk Management Group has developed and adopted Information Security Standards ("ISS") that define baseline and riskdriven controls organized around the seven principles detailed above. All Group IT assets, including the ATS, must meet the baseline control requirements detailed in the ISS. In some cases, the implementation of a more stringent set of risk-driven controls is necessary to protect critical and sensitive IT assets.

A scheduled compliance review will occur on a scheduled basis to assess proper access rights to the ATS.

Contingency Planning

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Exhibit H

If any other entity, other than the alternative trading system, will hold or safeguard subscriber funds or securities on a regular basis, attach as Exhibit H the name of such entity and a brief description of the controls that will be implemented to ensure the safety of such funds and securities.

DBSI will be the operator of the ATS. Certain clients of DBSI whose transactions will be executed through the ATS, including but not limited to Subscribers, maintain prime brokerage accounts with DBSI. Irrespective of whether those clients' transactions were executed via the ATS or outside the ATS, DBSI as their prime broker may be the party responsible for holding or safeguarding the funds and securities of such clients. For those clients for which DBSI does not act as prime broker (or clients who maintain prime brokerage accounts with DBSI but elect to clear and settle some or all ATS trades via a different prime broker), DBSI will require them to use their own custodian or prime broker to hold or safeguard their funds and securities. In the unlikely event that DBSI receives any customer funds or securities in connection with the ATS, DBSI will promptly transmit all such funds and securities to the custodian or prime broker that custodies/carries the applicable account.

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Exhibit I

Attach as Exhibit I, a list providing the full legal name of those direct owners reported on Schedule A of Form BD

REDACTED