

STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: Deutsche Bank AG ETNs

Information on the Notes

Deutsche Bank AG (the “Issuer”) has issued four Exchange-Traded Notes (“Notes”) based on a total return version of the Deutsche Bank Liquid Commodity Index (the “Index”). DYY and DPU are linked to the Optimum Yield version of the Index and DEE and DDP are based on the standard version. The Notes were priced at \$25 each and mature on April 1, 2038. The Notes are not principal protected and do not pay any interest during their term.

The return on the Index is derived by combining the returns of two component indices: the DB 3-Month T-Bill Index (the “TBill index”) and the Deutsche Bank Liquid Commodity Index (the “Commodity Index”). The Commodity Index is intended to reflect the changes in the market value of certain commodity futures contracts on crude oil, heating oil, corn, wheat, gold and aluminum. The T-Bill Index is intended to approximate the returns from investing in 3-month United States Treasury bills on a rolling basis.

DEE offers investors exposure to two times the monthly inverse performance of the Commodity Index plus the monthly TBill Index return, subject to the investor fee. DYY offers investors exposure to two times the monthly performance of the Commodity Index plus the monthly TBill Index return, subject to the investor fee. DDP offers investors exposure to the monthly inverse performance of the Commodity Index plus the monthly TBill Index return, subject to the investor fee. DPU offers investors exposure to the monthly performance of the Commodity Index plus the monthly TBill Index return, subject to the investor fee.

At maturity, if the Notes have not previously been repurchased by the Issuer (at the investor’s election), investors will receive a cash payment per security equal to: (1) the current principal amount times (2) the applicable index factor on the final valuation date times (3) the fee factor on the final valuation date.

The index factor for DEE = 1 + TBill Index return – (2 x Commodity Index return)
 The index factor for DYY = 1 + TBill Index return + (2 x Commodity Index return)

The index factor for DDP = 1 + TBill Index return – Commodity Index return
The index factor for DPU = 1 + TBill Index return + Commodity Index return

The final valuation date is March 29, 2038.

On any given day, the fee factor will be calculated as follows:

1 - [investor fee x day count fraction]

The investor fee is equal to 0.75% per annum, calculated daily and applied monthly to the current principal amount.

Please refer to the prospectus for the Notes for additional information on the calculation of returns, fees and details regarding the underlying indices.

Trading in the Notes on the Exchange is on a UTP basis and is subject to member trading rules. The Notes will trade from 7:00 a.m. until 8:00 p.m. Eastern Time. Members recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the “know your customer” obligation that is embedded in the Exchange Rules.

Exchange Rules Applicable to Trading in the Shares

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

The Shares will trade on ISE between 9:00 a.m. and 4:00 p.m. ET.

Equity EAMs trading the Shares during the Pre-Market Session are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Pre-Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Pre-Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Pre-Market hours may be at a disadvantage to market professionals.

Trading Halts

ISE will halt trading in the Shares of a Trust in accordance with ISE Rule 2101(a)(2)(iii). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, ISE will stop trading the Shares of a Trust if the primary market de-lists the Shares.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust's registration statement.

This Regulatory Information Bulletin is not a statutory Prospectus. Equity EAMs should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Appendix A
Exchange-Traded Fund Symbol CUSIP Number

Ticker	Fund Name	CUSIP Number
DEE	DB Commodity Double Short Exchange Traded Notes	25154H483

Ticker	Fund Name	CUSIP Number
DYY	DB Commodity Double Long Exchange Traded Notes	25154H475

Ticker	Fund Name	CUSIP Number
DDP	DB Commodity Short Exchange Traded Notes	25154H467

Ticker	Fund Name	CUSIP Number
DPU	DB Commodity Long Exchange Traded Notes	25154H459