

STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: Deutsche Bank AG, ELEMENTSSM – “Dogs of the Dow” Linked to the Dow Jones High Yield Select 10 Total Return Index

Background Information on the Security

ETP Holders should consult the Prospectus, dated November 7, 2007, for the ELEMENTS – “Dogs of the Dow” Linked to the Dow Jones High Yield Select 10 Total Return Index due November 14, 2022 (“Securities”) issued by Deutsche Bank AG, London Branch (“Deutsche Bank”).

Underlying Index: The Securities follow the same general concept as the “Dogs of the Dow” investment strategy, and the return on the Securities is linked to the performance of the Dow Jones High Yield Select 10 Total Return Index (“Index”). The Index is comprised of the ten stocks in the Dow Jones Industrial AverageSM with the highest indicated annual dividend yield and is reweighted and reconstituted each December. The Index is published on Bloomberg under the symbol “MUTR”.

Payments at Maturity: If your Securities have not previously been repurchased by Deutsche Bank at your election, at maturity you will receive a cash payment equal to the principal amount of your Securities *times* the index factor on the final valuation date *times* the fee factor on the final valuation date.

Repurchase of the Securities: Subject to the requirements, as described in the Prospectus, you may offer \$2,500,000 stated principal amount (250,000 Securities) or more of your Securities to Deutsche Bank for repurchase during the term of the Securities on a repurchase date beginning on November 21, 2007. If you elect to offer your Securities for repurchase, and the requirements for acceptance by Deutsche Bank are met, you will receive a cash payment in an amount equal to the daily repurchase value, which is the principal amount of your Securities to be repurchased *times* the index factor on the applicable valuation date *times* the fee factor on the applicable valuation date.

Repurchase Mechanics: You may offer your Securities to Deutsche Bank for repurchase during the term of the Securities beginning on November 21, 2007. To offer your Securities for repurchase on a repurchase date, you and your broker must deliver an irrevocable offer for repurchase to Deutsche Bank Securities Inc. no later than 4:00 p.m., New York City time, on the business day immediately preceding the applicable valuation

date and follow the procedures set forth in the Prospectus under “Specific Terms of the Securities—Repurchase Procedures.” Unless the scheduled repurchase date is postponed due to a market disruption event as set forth in the Prospectus, the final day on which Deutsche Bank will repurchase your Securities will be October 28, 2022.

Index Factor: The index factor on any given day, other than the final valuation date, will be equal to the closing level of the Index on that day *divided by* the initial index level. The index factor on the final valuation date will equal the average of the closing levels of the Index for the five trading days prior to and including the final valuation date *divided by* the initial index level. The initial index level is the closing level of the Index on the inception date and is equal to 121.33.

Fee Factor: The fee factor is equal to one *minus* the product of (i) the annual investor fee and (ii) the number of days elapsed from the inception date to and including the applicable valuation date divided by 365. The annual investor fee is equal to 0.75%.

Because the investor fee reduces the amount of return at maturity or upon repurchase by Deutsche Bank, the level of the Index must increase by an amount sufficient to offset the aggregate investor fee applicable to the Securities in order to receive at least the principal amount of the investment at maturity or upon repurchase. If the level of the Index decreases or does not increase sufficiently, you will receive less than the principal amount of your investment at maturity or upon repurchase by Deutsche Bank.

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 Electronic Access Members (“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
DOD	ELEMENTS—"Dogs of the Dow" Linked to the Dow Jones High Yield Select 10 Total Return Index due October 24, 2022	25153Q 65 8