



## Information Circular: Deutsche Bank AG ETNs

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**To:** Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

**From:** BX Listing Qualifications Department

**DATE:** January 15, 2009

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Index-Linked Notes	Symbol	CUSIP Number
DB Gold Double Short Exchange-Traded Note	DZZ	25154H756
DB Gold Double Long Exchange Traded Note	DGP	25154H749
DB Gold Short Exchange Traded Note	DGZ	25154H731

### Information on the Notes

Deutsche Bank AG (the "Issuer") has issued three Exchange-Traded Notes ("Notes") based on a total return version of the Deutsche Bank Liquid Commodity Index – Optimum Yield Gold (the "Index"). The Notes were priced at \$25 each and mature on February 15, 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 – Optimum Yield Gold Excess Return (the "Gold index"). The Gold Index is intended to reflect changes in the market value of certain gold futures contracts and is comprised of a single unfunded gold futures contract. The T-Bill Index is intended to approximate the returns from investing in 3-month United States Treasury bills on a rolling basis.

DZZ offers investors exposure to two times the monthly inverse performance of the Gold Index plus the monthly TBill Index return, subject to the investor fee. DGP offers investors exposure to two times the monthly performance of the Gold Index plus the monthly TBill Index return, subject to the investor fee. DGZ offers investors exposure to the monthly inverse performance of the Gold 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 DZZ =  $1 + \text{TBill Index return} - (2 \times \text{Gold Index return})$   
The index factor for DGP =  $1 + \text{TBill Index return} + (2 \times \text{Gold Index return})$   
The index factor for DGZ =  $1 + \text{TBill Index return} - \text{Gold Index return}$

The final valuation date is February 10, 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 BX is on a UTP basis and is subject to BX equity trading rules. The Notes will trade from 8:00 a.m. until 7:00 p.m. Eastern Time. Additional risks may exist with respect to trading the Notes during BX's Pre-Market and Post-Market sessions, when the Index's value may not be disseminated.

Trading of the Notes on BX is subject to the provisions of BX Rule 2310. 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 BX Conduct Rules.

Members also should review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

**This Information Circular is not a statutory prospectus. BX members should consult the registration statement or prospectus for the Notes for additional information.**

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Inquiries regarding this Information Circular should be directed to:

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