



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: PowerShares DB 3x Long US Dollar Index Futures Exchange Traded Notes due October 31, 2020
PowerShares DB 3x Short US Dollar Index Futures Exchange Traded Notes due October 31, 2020

Background Information on the Securities

As more fully explained in the Registration Statement No. 333-162195 for Deutsche Bank AG, London Branch (“Deutsche Bank”), the exchange-traded notes (each an “ETN” or a “Security” and collectively the “ETNs” or the “Securities”) are linked to the performance of an index, as described below. The purpose of this Information Circular is to outline various rules and policies that will be applicable to trading the Securities. For a more complete description of the Securities and the payment at maturity, early repurchase provisions, early repurchase mechanics, valuation, fees and risk factors, consult the Registration Statement.

Description of the Securities

PowerShares DB 3x Long US Dollar Index Futures Exchange Traded Notes due October 31, 2020

The Index is obtained by combining three times the returns, whether positive or negative, on the Deutsche Bank Long U.S. Dollar Index[®] (USD_X) Futures Index – Excess Return[™] (the “USD_X futures index”) with the returns on the DB 3-Month T-Bill Index (the “TBill index”).

PowerShares DB 3x Short US Dollar Index Futures Exchange Traded Notes due October 31, 2020

The Index is obtained by combining three times the inverse returns, whether positive or negative, on the USD_X futures index with the returns on the TBill index.

Each Exchange Trade Note is referred to as a security. The Securities will be issued in denominations of \$20 and are senior unsecured obligations of Deutsche Bank AG, acting through its London branch. Each Security is being offered has separate terms. For each Security, investors will receive a cash payment, if any, at maturity or upon repurchase by Deutsche Bank AG, London Branch linked to the month-over-month performance of the Index, less an investor fee. The Securities do not guarantee any return of principal at maturity and do not pay any interest.

The USD_X futures index seeks to measure the performance of a notional long position in US

Dollar Index Futures. The TBill index is intended to approximate the returns from investing in three-month United States Treasury bills on a rolling basis. We refer to the USDX futures index and the TBill index each as a “sub-index” and together as “sub-indices.”

US Dollar Index Futures are futures contracts traded on the ICE Futures U.S., Inc. (“ICE”) whose underlying asset is the USD^X, which measures the performance of U.S. dollars against a weighted basket of six major world currencies: the Euro (57.60%), Japanese Yen (13.60%), British Pound (11.90%), Canadian Dollar (9.10%), Swedish Krona (4.20%) and Swiss Franc (3.60%).

Deutsche Bank, as index sponsor, determines the composition of the sub-indices and can add to, delete or substitute the components currently comprising the sub-indices or make other changes that could change the levels of the sub-indices. Additionally, the index sponsor may alter, discontinue or suspend a sub-index. Any of these actions could adversely affect the value of the Securities. The index sponsor has no obligation to consider investors interests in revising a sub-index.

Principal Risks

The Securities are senior unsecured obligations of Deutsche Bank AG, acting through its London branch. The Securities are riskier than ordinary unsecured debt Securities, do not guarantee a return of principal or pay any interest, may not be suitable for investors seeking an investment with a term greater than the time remaining to the next monthly reset date, and should be used only by knowledgeable investors who understand the potential adverse consequences of seeking longer-term leveraged or inverse investment results by means of Securities that reset their exposure monthly. Investing in the Securities is not equivalent to investing directly in the U.S. dollar or the Index Currencies or futures contracts relating to such currencies.

Each Security offers investors exposure to the month-over-month performance of its respective Index measured from the first calendar day to the last calendar day of each month. Therefore, the Securities may not be suitable for investors seeking an investment with a term greater than the time remaining to the next monthly reset date and should be used only by knowledgeable investors who understand the potential adverse consequences of seeking longer-term leveraged or inverse investment results by means of Securities that reset their exposure monthly. On a month-to-month basis, the performance of the Securities will be positively affected by three times any favorable performance and negatively affected by three times any adverse performance of the USD^X futures index.

Consult the Registration Statement for additional risks associated with an investment in the Securities.

Repurchase at Investor’s Option

To effect a repurchase, investors must irrevocably offer at least 50,000 Securities (or an integral multiple of 50,000 Securities in excess thereof) from a single offering to Deutsche Bank Securities Inc. (“DBSI”) on the trading day immediately prior to the issuer’s desired valuation date no later than 4:00 p.m., Eastern time. The valuation date may be any trading day from and including the trading day immediately following the initial settlement date to and including the final valuation date, subject to postponement in the event of a market disruption event as described in the prospectus. The repurchase date for an investor’s Securities will be the third

business day following the valuation date.

Repurchase at Issuer's Option

Deutsche Bank may in its sole discretion redeem a particular offering of Securities in whole but not in part, as described in the Registration Statement. If the Securities have not been previously repurchased by Deutsche Bank, at maturity, investors will reissue a cash payment as described in the Registration Statement.

Exchange Rules Applicable to Trading in the Securities

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

Trading Hours

Trading in the Securities on EDGA and EDGX Exchanges (the "Exchanges") is on a UTP basis and is subject to the Exchanges equity trading rules. The Securities will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the Securities during the Extended Market Sessions (Pre-opening and Post-closing sessions) 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 Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

The Exchanges will halt trading in the Securities in accordance with Exchange Rules 14.1(c)(4). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Securities 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, the Exchanges will stop trading the Securities if the primary market de-lists the Securities.

Suitability

Trading in the Securities on the Exchanges will be subject to the provisions of EDGA and EDGX Exchange Rules 3.7. Members recommending transactions in the Securities 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 Exchange Rules 3.7.

Members also should review FINRA 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.

Delivery of a Prospectus

Members are advised to consult the “Supplemental Plan of Distribution” in the Prospectus regarding prospectus delivery requirements.

No-Action Relief Under Federal Securities Regulations

The Securities and Exchange Commission has issued no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 (the “Exchange Act”), regarding trading in Credit Suisse Exchange-Traded Notes (SEC Letter dated October 17, 2007) and Barclays Bank PLC Exchange-Traded Notes (SEC No-Action Letters dated May 30, 2006 and July 27, 2006) for securities with structures similar to that of the securities described herein (the “Letters”). Deutsche Bank represents that it is relying upon the Letters. As what follows is only a summary of the relief outlined in the Letters, the Exchange also advises interested Members to consult the Letters, available at www.sec.gov, for more complete information regarding the matters covered therein.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M is an anti-manipulation regulation that, subject to certain exemptions, prohibits a “distribution participant” and the issuer or selling security holder, in connection with a distribution of securities, from bidding for, purchasing, or attempting to induce any person to bid for or purchase, any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities, and affiliated purchasers of such persons.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 101 of Regulation M against persons who may be deemed to be participating in a distribution of the notes to bid for or purchase the notes during their participation in such distribution.

Rule 102 of Regulation M prohibits issuers, selling security holders, or any affiliated purchaser of such person from bidding for, purchasing, or attempting to induce any person to bid for or purchase a covered security during the applicable restricted period in connection with a distribution of securities effected by or on behalf of an issuer or selling security holder. Rule 100 of Regulation M defines “distribution” to mean any offering of securities that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 102 of Regulation M against the Issuer and affiliated purchasers who bid for or purchase or redeem notes during the continuous offering of the notes.

Section 11(d)(1) of the Exchange Act; Exchange Act Rule 11d1-2

Section 11(d)(1) of the Exchange Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he or she participated as

a member of a selling syndicate or group within thirty days prior to such transaction.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Section 11(d)(1) of the Exchange Act against broker-dealers who treat the notes, for purposes of Rule 11d1-2, as “securities issued by a registered . . . open-end investment company as defined in the Investment Company Act” and thereby, extend credit or maintain or arrange for the extension or maintenance of credit on the notes that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

This Regulatory Information Circular is not a statutory Prospectus. Members should consult the Deutsche Bank’s Registration Statement, SAI, Prospectus and the Securities’ website for relevant information.

Appendix A

Ticker	Fund Name	CUSIP
UUPT	PowerShares DB 3x Long US Dollar Index Futures Exchange Traded Notes due October 31, 2020	25154P873
UDNT	PowerShares DB 3x Short US Dollar Index Futures Exchange Traded Notes due October 31, 2020	25154P881