



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: **db-X MSCI Emerging Markets Currency-Hedged Equity Fund**
db-X MSCI EAFE Currency-Hedged Equity Fund
db-X MSCI Brazil Currency-Hedged Equity Fund
db-X MSCI Canada Currency-Hedged Equity Fund
db-X MSCI Japan Currency-Hedged Equity Fund

Background Information on the Funds

As more fully explained in the Registration Statement (No. 333-150525 and 811-22201) for DBX ETF TRUST (“Trust”), the Trust is a registered open-end management investment company currently consisting of separate investment series, including the Funds listed above (each, a “Fund” and collectively, the “Funds”). The Funds are investment companies registered under the Investment Company Act of 1940 (“1940 Act”), and commonly referred to as “exchange-traded funds.” The Trust currently consists of multiple separately managed series. The shares of the Funds are referred to herein as “Shares.”

DBX-MSCI Emerging Markets Currency-Hedged Equity Fund

The DBX MSCI Emerging Markets Currency-Hedged Equity Fund seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EM 100% Hedged to USD Index (the “Underlying Index”).

The Underlying Index is designed to provide exposure to equity securities in the global emerging markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and selected emerging market currencies. As of December 31, 2010, the Underlying Index consisted of issuers from the following 21 emerging market countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. As of December 31, 2010, the MSCI EM 100% Hedged to USD Index consisted of 802 securities with an average market capitalization of approximately \$4.9 billion and a minimum market capitalization of approximately \$1.5 billion. The Underlying Index hedges each foreign currency in the Underlying Index to U.S. dollars by selling the applicable foreign currency forward at the one-month forward rate published by WM/Reuters.

DBX MSCI EAFE Currency-Hedged Equity Fund

The DBX MSCI EAFE Currency-Hedged Equity Fund seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EAFE 100% Hedged to USD Index (the “Underlying Index”).

The Underlying Index is designed to provide exposure to equity securities in developed international stock markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and selected non-U.S. currencies. As of December 31, 2010, the Underlying Index consisted of issuers from the following 22 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. As of December 31, 2010, the MSCI EAFE 100% Hedged to USD Index consisted of 969 securities with an average market capitalization of approximately \$11.43 billion and a minimum market capitalization of approximately \$2.3 billion. The Underlying Index hedges each foreign currency in the Underlying Index to the U.S. dollar by selling the applicable foreign currency forward at the one-month forward rate published by WM/Reuters.

DBX MSCI Brazil Currency-Hedged Equity Fund

The DBX MSCI Brazil Currency-Hedged Equity Fund seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Brazil 100% Hedged to USD Index (the "Underlying Index").

The Underlying Index is designed to provide exposure to Brazilian equity markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and Brazilian real. As of December 31, 2010, the MSCI Brazil 100% Hedged to USD Index consisted of 81 securities with an average market capitalization of approximately \$7.66 billion and a minimum market capitalization of approximately \$1.9 billion. The Underlying Index hedges the Brazilian real to the U.S. dollar by selling Brazilian real currency forwards at the one-month forward rate published by WM/Reuters.

DBX MSCI Canada Currency-Hedged Equity Fund

The DBX MSCI Canada Currency-Hedged Equity Fund seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Canada 100% Hedged to USD Index (the "Underlying Index").

The Underlying Index is designed to provide exposure to Canadian equity markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and Canadian dollar. As of December 31, 2010, the MSCI Canada 100% Hedged to USD Index consisted of 100 securities with an average market capitalization of approximately \$13.0 billion and a minimum market capitalization of approximately \$4.6 billion. The Underlying Index hedges Canadian dollars to the U.S. dollar by selling Canadian dollar currency forwards at the one-month forward rate published by WM/Reuters.

DBX MSCI Japan Currency-Hedged Equity Fund

The DBX MSCI Japan Currency-Hedged Equity Fund seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Japan 100% Hedged to USD Index (the "Underlying Index").

The Underlying Index is designed to provide exposure to Japanese equity markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and Japanese yen. As of December 31, 2010, the MSCI Japan 100% Hedged to USD Index

consisted of 340 securities with an average market capitalization of approximately \$7.2 billion and a minimum market capitalization of approximately \$4.8 billion. The Underlying Index hedges the Japanese yen to the U.S. dollar by selling Japanese yen forwards at the one-month forward rate published by WM/Reuters.

DBX Advisors LLC. serves as the investment adviser to the Funds. ALPS Distributors, Inc. (the “Distributor”) is the distributor for the Funds. Bank of New York Mellon is the custodian, administrator, transfer agent and fund accounting agent for the Funds.

As described more fully in the Trust’s Prospectus and Statement of Additional Information (“SAI”), fund shares will be listed and traded at market prices on an exchange. Individual Fund shares may only be purchased and sold on the exchange through a broker-dealer. The price of Fund shares is based on market price, and because exchange-traded fund shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). Each Fund will only issue or redeem shares that have been aggregated into blocks of 200,000 shares or multiples thereof (“Creation Units”) to authorized participants who have entered into agreements with the Fund’s distributor. Except when aggregated in Creation Units, the shares are not redeemable securities of a Fund.

Dividends from net investment income, if any, are generally declared and paid semiannually by a Fund. Distributions of net realized securities gains, if any, generally are declared and paid once a year, but the Trust may make distributions on a more frequent basis for the Funds. The Trust reserves the right to declare special distributions if, in its reasonable discretion, such action is necessary or advisable to preserve its status as a regulated investment company (“RIC”) or to avoid imposition of income or excise taxes on undistributed income or realized gains.

The Depository Trust Company (“DTC”) serves as securities depository for the Shares, which may be held only in book-entry form; stock certificates will not be issued. DTC, or its nominee, is the record or registered owner of all outstanding Shares.

The NAV per Share of the Fund will be determined as of the close of trading (normally, 4:00 p.m. Eastern Standard Time (“ET”)) on each day that the Exchanges are open for business. NAV is calculated by dividing the value of the net assets of the Fund (i.e., the total value of the Fund’s assets less all liabilities) by the total number of Shares of each Fund’s outstanding. NAV will be available from the Distributor and is also available to National Securities Clearing Corporation (“NSCC”) participants through data made available from NSCC.

The Trust’s registration statement describes the various fees and expenses for the Funds’ shares. For a more complete description of the Funds and the Indexes, visit www.dbfunds.db.com.

Principal Risks

Interested persons are referred to the Trust’s Prospectus for a description of risks associated with an investment in the Shares. These risks include, but are not limited to Non-U.S. and Emerging Market Securities Risk, Currency Risk, Forward Currency Contracts Risk, Equity Securities Risk, Financial Services Sector Risk, Market Risk, Passive Investment Risk, Tracking

Error Risk, Cash Redemption Risk, Valuation Risk, Non-Diversification Risk, Concentration Risk, Geographic Investment Risk and the risk that each Fund's investment strategy may subject such Fund to greater changes to the value of portfolio holdings and imperfect correlation to the relevant Index. Each Fund may also not correlate to the relevant Index for a number of reasons including the incursion by a Fund of operating expenses and costs associated with the use of leveraged investment techniques. In addition, as noted in the Prospectus, the Shares trade at market prices that may differ from their NAV. The NAV of the Shares will fluctuate with changes in the market value of the Fund's holdings while the market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares.

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

Trading in the Shares on EDGA and EDGX Exchanges (the "Exchanges") is on a UTP basis and is subject to the Exchanges equity trading rules. The Shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the Shares 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 Shares 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 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, the Exchanges will stop trading the Shares if the primary market de-lists the Shares.

Suitability

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

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.

Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations

The Commission has issued letters (together, the "No- Action Letters") dated October 24, 2006, November 21, 2005 and August 17, 2001 granting exemptive, interpretive and no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 for exchange-traded funds listed and traded on a registered national securities exchange that meet certain criteria. Members should refer to the No Action Letters, available at www.sec.gov, for additional information.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M prohibit any "distribution participant" and its "affiliated purchasers" 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.

The Commission issued a No-Action Letter by which persons participating in a distribution of shares of a fund may engage in secondary market transactions in such shares during their participation in such a distribution, despite the requirements of from Rule 101 under Regulation M. In addition, the SEC has permitted persons who may be deemed to be participating in the distribution of shares of a fund (i) to purchase securities for the purpose of purchasing creation unit aggregations of fund shares and (ii) to tender securities for redemption in Creation Unit Aggregations. Further, the Commission has clarified that the tender of fund shares to the Fund for redemption does not constitute a bid for or purchase of any of the Funds' securities during the restricted period of Rule 101. The Commission has issued a No-Action Letter relating to paragraph (e) of Rule 102 under Regulation M to allow the redemption of fund shares in creation unit aggregations during the continuous offering of shares.

Section 11(d)(1); SEC Rules 11d1-1 and 11d1-2

Section 11(d)(1) of the 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 participated as a member of a selling syndicate or group within thirty days prior to such transaction. The Commission has

clarified that Section 11(d)(1) does not apply to broker-dealers that are not authorized participants (and, therefore, do not create creation unit aggregations) that engage in both proprietary and customer transactions in shares of a fund in the secondary market, and for broker-dealer authorized participants that engage in creations of creation unit aggregations. This relief is subject to specific conditions, including the condition that such broker-dealer (whether or not an authorized participant) does not, directly or indirectly, receive from the fund complex any payment, compensation or other economic incentive to promote or sell the shares of a fund to persons outside the fund complex, other than non-cash compensation permitted under NASD Rule 2830 (I)(5)(A), (B) or (C). See letter dated November 22, 2005 from Brian A Bussey, Assistant Chief Counsel, SEC Division of Market Regulation, to Barclays Global Investors, N.A., dated November 22, 2005. The Commission has issued a No-Action Letter under Section 11(d)(1) of the Act stating that broker-dealers may treat shares of a fund, 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 shares 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.

SEC Rule 15c1-5 and 15c1-6

The Commission has issued a No-Action letter with respect to Rule 15c1-5 and Rule 15c1-6 as to the required disclosure of control by a broker or dealer with respect to creations and redemptions of fund shares and secondary market transactions therein.

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

Appendix A

Ticker	Fund Name	CUSIP
DBEM	db-X MSCI Emerging Markets Currency-Hedged Equity Fund	233051101
DBEF	db-X MSCI EAFE Currency-Hedged Equity Fund	233051200
DBBR	db-X MSCI Brazil Currency-Hedged Equity Fund	233051309
DBCN	db-X MSCI Canada Currency-Hedged Equity Fund	233051408
DBJP	db-X MSCI Japan Currency-Hedged Equity Fund	233051507