EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
Circular Number:	2011-132	**Contact:**	Jeff Rosenstrock
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Subject: **PowerShares DB Inverse Japanese Government Bond Futures Exchange Traded Notes due on November 30, 2021**
PowerShares DB 3x Inverse Japanese Government Bond Futures Exchange Traded Notes due on November 30, 2021

Background Information on the Notes

As more fully explained in the Registration Statement No. 333-162195 for Deutsche Bank AG, London Branch (the "Issuer"), the Issuer has issued Exchange Traded Notes (each an "ETN" or a "Note" and collectively the "ETNs" or the "Notes") based on the performance of the DB USD Inverse JGB Futures Index (the Index"). The maturity for each ETN is November 30, 2021.

Description of the Notes

PowerShares DB Inverse Japanese Government Bond Futures Exchange Traded Notes due on November 30, 2021

For the PowerShares DB Inverse Japanese Government Bond Futures Exchange Traded Notes due on November 30, 2021 ("Inverse JGB Futures ETNs"), the Index is obtained by combining the unleveraged returns, whether positive or negative, on the DB USD Inverse JGB Futures Index (the "short JGB future index") with the returns on the DB 3-Month T-Bill Index (the "TBill Index"). The Inverse JGB Futures ETNs offer investors exposure to the monthly performance of the short JGB future index plus the monthly TBill index return, reduced by the investor fee.

PowerShares DB 3x Inverse Japanese Government Bond Futures Exchange Traded Notes due on November 30, 2021

For the PowerShares DB 3x Inverse Japanese Government Bond Futures Exchange Traded Notes due on November 30, 2021 ("3x Inverse JGB Futures ETNs"). The Index is obtained by combining three times the returns, whether positive or negative, on the short JGB future index with the returns on the TBill Index. The 3x Inverse JGB Futures ETNs offer investors exposure to three times the monthly performance of the short JGB future index plus the monthly TBill index return, reduced by the investor fee.

The listed Notes will be issued in denominations of $20 and are senior unsecured obligations of Deutsche Bank AG, acting through its London branch. Each security 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 an Underlying Index, less an investor fee. The securities do not guarantee any return of principal at maturity and do not pay any interest.

The short JGB future index seeks to measure the performance of a notional short position in 10-year JGB Futures and is calculated in U.S. dollars. The notional short position in the 10-year JGB Futures contracts and the returns of the notional short position in the 10-year JGB Futures contracts are initially calculated in Japanese yen and the returns of the notional short position in the 10-year JGB Futures contracts are subsequently converted into U.S. dollars to obtain the short JGB future index levels. Accordingly, the short JGB future index reflects exposure of the returns of the notional short position in the 10-year JGB Futures contracts to the change, if any, in the currency exchange rate between the Japanese yen and the U.S. dollar from the previous rebalancing date of the index to the date such index returns are calculated. If the return of the notional short position in the 10-year JGB Futures contracts from the previous rebalancing date of the index to the date such index returns are calculated is equal to zero, neither the short JGB future index nor the securities will be subject to the change, if any, in the currency exchange rate between the Japanese yen and the U.S. dollar during such time period. The TBill index is intended to approximate the returns from investing in three-month United States Treasury bills on a rolling basis. 10-year JGB Futures are futures contracts traded on the Tokyo Stock Exchange whose underlying assets are Japanese government-issued debt securities ("JGBs") with a remaining term to maturity of not less than 7 years and not more than 11 years as of their issue date and the futures contract delivery date.

Repurchase at Investor's Option

The investor may offer a minimum of 50,000 securities or an integral multiple of 50,000 securities in excess thereof from a single offering to Deutsche Bank Notes Inc. ("DBSI") for repurchase for an amount in cash equal to the repurchase value on the applicable valuation date. The repurchase date for the investor's securities will be the third business day following the valuation date. On the initial settlement date, 200,000 securities of each offering will be issued, all of which may be held initially by one of the Issuer's affiliates. Accordingly, unless and until additional securities are issued, the investor will not be able to offer securities for repurchase unless the investor holds a significant portion of the outstanding securities from the relevant offering.

Repurchase at Issuer's Option

The Issuer may, in their sole discretion, redeem a particular offering of securities in whole but not in part on any trading day occurring on or after the inception date for an amount in cash per Security equal to the repurchase value on the applicable valuation date. If the Issuer elects to redeem a particular offering of Notes, the Issuer will give the investor notice not less than five business days prior to the call date (the "call notice date"). If the Issuer exercises the right to repurchase a particular offering of securities, the Issuer will deliver an irrevocable call notice to the Depository Trust Company ("DTC"), the holder of the global security for each offering of securities. The valuation date applicable to such repurchase will be the call notice date, subject to postponement due to a market disruption event as described in the Registration Statement. The last day on which the Issuer may deliver a call notice is November 22, 2021.

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 and do not guarantee a return of principal or pay any interest. 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 inverse or leveraged investment results by means of securities that reset their exposure monthly. Investing in the securities is not equivalent to investing directly in Japanese JGBs or futures contracts relating to JGBs.

Each security offers investors exposure to the month-over-month performance of its underlying 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 inverse or leveraged investment results by means of securities that reset their exposure monthly. For the 3x Inverse JGB Futures ETNs, on a month-to-month basis, the performance of the securities will be positively affected by three times any positive performance and negatively affected by three times any negative performance of the short JGB future index. The leverage feature of the 3x Inverse JGB Futures ETNs, and the monthly application of the index factor and fee factor and monthly reset of the principal amount for both the 3x Inverse JGB Futures ETNs and the Inverse JGB Futures ETNs, will likely cause the performance of both securities to differ significantly from the performance of the short JGB future index.

The ETNs are subject to credit risk; leverage risk; index risk; loss of principal risk; repurchase risk; acceleration risk; interest rate risk; market risk; currency risk; and futures risk. In addition, as noted in the Prospectus, the Notes may trade at market prices that may differ from their NAV. The NAV of the Notes will fluctuate with changes in the market value of the Indices. The market prices of the Notes will fluctuate in accordance with changes in NAV as well as the supply and demand for the Notes on the Exchange.

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

Exchange Rules Applicable to Trading in the Notes

The ETNs are considered equity securities, thus rendering trading in the ETNs subject to the Exchanges' 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

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 Issuer 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.

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 Deutsche Bank AG Exchange-Traded Notes (SEC Letter dated October 12, 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 Letter states 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, thus permitting the Issuer and its affiliated purchasers to redeem the ETNs.

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 Securities' Registration Statement, SAI, Prospectus and the Securities' website for relevant information.

Appendix A

Ticker	Fund Name	CUSIP
JGBS	PowerShares DB Inverse Japanese Government Bond Futures Exchange Traded Notes	25154P170
JGBD	PowerShares DB 3x Inverse Japanese Government Bond Futures Exchange Traded Notes	25154P188