



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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**Subject: PowerShares DB US Inflation Exchange Traded Notes
due November 30, 2021
PowerShares DB US Deflation Exchange Traded Notes
due 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 US Inflation Exchange Traded Notes due November 30, 2021

For the PowerShares DB US Inflation Exchange Traded Notes due November 30, 2021 (the "Inflation ETN"), the Inflation ETNs are linked to the month-over-month returns, whether positive or negative, on the DBIQ Duration-Adjusted Inflation Index (the "long inflation index") and the month-over-month returns on the TBill index, less the investor fee.

The long inflation index seeks to isolate a long exposure to the market's expectation of future inflation and is designed to produce, but is not guaranteed to deliver, a 1 point increase in the level of the long inflation index for every 0.01% increase in the market's expectation of future inflation by measuring the duration-adjusted combined performance of a notional long position in a hypothetical portfolio of 5-year, 10-year and 30-year TIPS and corresponding notional short positions in futures contracts on U.S. Treasury bonds with approximately equivalent terms to maturity as such TIPS ("Treasury Bond Futures").

PowerShares DB US Deflation Exchange Traded Notes due November 30, 2021

For the PowerShares DB US Deflation Exchange Traded Notes due November 30, 2021 (the "Deflation ETN"), the Deflation ETNs offer investors exposure to the monthly performance of the DBIQ Duration-Adjusted Deflation Index (the "short inflation index" and, together with the long inflation index, each an "inflation index") plus the monthly TBill index return, reduced by the investor fee.

The short inflation index seeks to isolate a short exposure to the market's expectation of future inflation and is designed to produce, but is not guaranteed to deliver, a 1 point increase in the level of the short inflation index for every 0.01% decrease in the market's expectation of future

inflation by measuring the duration-adjusted combined performance of a notional short position in a hypothetical portfolio of 5-year, 10-year and 30-year TIPS and corresponding notional long positions in Treasury Bond Futures.

The securities will be issued in denominations of \$50 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 the Issuer, that will be based on gain or loss of \$0.10 per security for each 1 point increase or decrease, respectively, in the level of the applicable inflation index *plus* the income accrued from a notional investment of the value of the securities, as determined on each monthly rebalancing date, in 3-month United States Treasury bills on a rolling basis, as represented by the TBill index, *less* an investor fee. The securities do not guarantee any return of principal at maturity and do not pay any interest.

Each inflation index seeks to measure the combined performance of a notional position in TIPS and corresponding notional positions in Treasury Bond Futures and thus is less diversified than other funds, investment portfolios or indices investing in or tracking a broader range of products and, therefore, could experience greater volatility.

Repurchase at Investor's Option

An investor may offer 50,000 securities or an integral multiple of 25,000 securities in excess thereof from a single offering to Deutsche Bank Securities Inc. ("DBSI") for repurchase for an amount in cash equal to the repurchase value on the applicable valuation date. To effect a repurchase, an investor must follow the instructions set forth in the Registration Statement. The repurchase date for the securities will be the third business day following the valuation date.

Repurchase at Issuer's Option

The Issuer may, in the Issuer's 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 securities, it will give investors notice not less than five business days prior to the call date (the "call notice date"). 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.

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. Investing in the securities is not equivalent to investing directly in TIPS and Treasury Bond Futures.

The principal of an investor's securities is not protected. The Issuer's cash payment, if any, on an investor's securities on the maturity date or a repurchase date will be based on the month-over-month performance of the relevant inflation index and the TBill index prior to the maturity date or repurchase date and will be reduced by the investor fee. Investors may lose all or a significant amount of an investment in the securities if the relevant inflation index has had repeated or severe negative monthly performances. In particular, if the repurchase value of the

securities is zero on any trading day, the securities will be accelerated and an investor will lose the entire investment in the securities.

The ETNs are subject to credit risk of the Issuer; index risk; loss of principal risk; strategy risk; concentration risk; liquidity risk; repurchase risk; acceleration risk; interest rate risk; market risk; and futures risk.

Consult the Registration Statement, available at www.dbfunds.db.com, for additional risks associated with an investment in the Securities.

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
INFL	PowerShares DB US Inflation Exchange Traded Notes due November 30, 2021	5154W225
DEFL	PowerShares DB US Deflation Exchange Traded Notes due November 30, 2021	25154W217