



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: PowerShares DB 3x Long 25+ Year Treasury Bond Exchange Traded Notes, due May 31, 2040
PowerShares DB 3x Short 25+ Year Treasury Bond Exchange Traded Notes, due May 31, 2040

Background Information on the Notes

As more fully explained in the Registration Statement No. 333-162195 for Deutsche Bank AG, London Branch ("Deutsche Bank"), 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 Notes

The Securities will be issued in denominations of \$25 and are senior unsecured obligations of Deutsche Bank, acting through its London branch. Each security being offered has separate terms and offers investors exposure to the month-over-month performance of a total return version of an index which seeks to measure, in the case of the 3x Short UST ETNs, the performance of a short investment in, and in the case of the 3x Long UST ETNs, a long investment in Ultra T-Bond Futures, less an investor fee. The total return index underlying each security is the Index for such security. Ultra T-Bond Futures are futures contracts traded on CBOT whose underlying assets are U.S. Treasury bonds with a remaining term to maturity of not less than 25 years from the first day of the futures contract delivery month. The securities do not guarantee any return of principal at maturity and do not pay any interest.

For the 3x Long UST ETNs, the Index is a total return version of the DB Long US Treasury Bond Futures Index obtained by combining three times the returns on the DB Long US Treasury Bond Futures Index with the returns on the T-Bill index.

The 3x Long UST ETNs offer investors three times leveraged exposure to the monthly performance of the long Treasury futures index plus the monthly TBill index return, subject to the investor fee.

If the long Treasury futures index increases during any calendar month (a "beneficial monthly performance"), the return on the Index for the 3x Long UST ETNs for that month will increase by three times the movement of the long Treasury futures index, plus the monthly TBill index return. If the long Treasury futures index decreases during any calendar month (an "adverse

monthly performance”), the return on the Index for that month will decrease by three times the movement of the long Treasury futures index, plus the monthly TBill index return.

3x Long UST ETNs will not offer investors three times leveraged exposure to the performance of the long Treasury futures index over an extended time period.

For the 3x Short UST ETNs, the Index is a total return version of the DB Short US Treasury Bond Futures Index obtained by combining three times the returns on the DB Short US Treasury Bond Futures Index with the returns on the DB 3-Month T-Bill Index (the “TBill index”).

The 3x Short UST ETNs offer investors three times leveraged exposure to the monthly performance of the short Treasury futures index plus the monthly TBill index return, subject to the investor fee.

If the short Treasury futures index increases during any calendar month (a “beneficial monthly performance”), the return on the Index for the 3x Short UST ETNs for that month will increase by three times the movement of the short Treasury futures index, plus the monthly TBill index return. If the short Treasury futures index decreases during any calendar month (an “adverse monthly performance”), the return on the Index for that month will decrease by three times the movement of the short Treasury futures index, plus the monthly TBill index return.

3x Short UST ETNs will not offer investors three times leveraged exposure to the performance of the short Treasury futures index over an extended time period.

Principal Risks

The Securities are senior unsecured debt obligations of Deutsche Bank AG’s, and are not, either directly or indirectly, an obligation of any third party. Any payment to be made on the Securities depends on Deutsche Bank AG ability to satisfy its obligations as they become due.

As described in the prospectus for the Securities, the Securities are not designed to be long-term investments. The leverage feature of the securities, as well as the monthly application of the index factor, fee factor and reset of the principal amount, may cause the performance of the securities over time to differ significantly from the performance of the Index. For example, if over six months the relevant Treasury futures index appreciated 10%, the repurchase value of the securities (including 3x leverage) will not have appreciated 30%. Rather, the repurchase value will depend on the month-over-month performances of the Index. Furthermore, more volatile month-over-month performances of the Index will magnify the divergence of the return on the securities from the return on the Index. Investors should regularly monitor their holdings of the securities to ensure that they remain consistent with their investment strategies.

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

Indicative Value

An intraday “Indicative Value” meant to approximate the intrinsic economic value of the Securities will be published for SPGH.SO.

Exchange Rules Applicable to Trading in the Notes

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

Trading Hours

Trading in the shares on 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 of a Trust 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 of a Trust 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.

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) for securities with structures similar to that of the securities described herein (the "Letter"). The issuer relies on the relief granted in the Letter with request to LBND and SBND. As what follows is only a summary of the relief outlined in the Letter, the Exchange also advises interested members to consult the Letter, 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.

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 affected 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 Letter states that SEC Division of Trading and Markets will not recommend enforcement action under Rule 102 of Regulation M against Deutsche Bank 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

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 Letter states 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 Trust’s Registration Statement, SAI, Prospectus and the Fund’s website for relevant information.

Appendix A

Ticker	Fund Name	Cusip
LBND	PowerShares DB 3x Long 25+ Year Treasury Bond ETN	25154N522
SBND	PowerShares DB 3x Short 25+ Year Treasury Bond ETN	25154N530