



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
Circular Number:	2010-536	Contact:	Jeff Rosenstock
Date:	July 16, 2010	Telephone:	(201) 942-8295

**Subject: DB Gold Double Long ETN
DB Gold Double Short ETN
DB Gold Short ETN**

Background Information on the Notes

As more fully explained in the Registration Statement No. 333-137902, the ETN's issued by Deutsche Bank AG are linked to the month over month performance of a total return version of the Deutsche Bank Liquid Commodity Index – Optimum Yield Gold™ (“Index”), less an investor fee. The return on the Index is derived by combining the returns on two component indices: the DB 3-Month T-Bill Index and the Deutsche Bank Liquid Commodity Index – Optimum Yield Gold™ Excess Return (“Gold Index”). DB Gold Double Short Exchange Traded Notes due February 15, 2038 (“Gold Double Short ETNs”) and DB Gold Short Exchange Traded Notes due February 15, 2038 (“Gold Short ETNs”) offer investors short, or inverse, exposure to the gold index, meaning the value of the Gold Double Short ETNs and the Gold Short ETNs will increase with monthly depreciations and decrease with monthly appreciations of the gold index. DB Gold Double Long Exchange Traded Notes due February 15, 2038 (“Gold Double Long ETNs”) offer investors long exposure to the gold index, meaning the value of the Gold Double Long ETNs will increase with monthly appreciations in the gold index and decrease with monthly depreciations in the gold index. In addition, Gold Double Short ETNs and Gold Double Long ETNs are two times leveraged with respect to the gold index and, as a result, will benefit from two times any beneficial, but will be exposed to two times any adverse, monthly performance of the gold index. The ETNs will initially be issued in denominations of \$25. For a more complete description of the ETNs and the payment at maturity, repurchase and repurchase value, repurchase mechanics, valuation, index factors, fees and risk factors, consult the prospectuses (“Prospectus”).

Information on the Underlying Indexes

Deutsche Bank Liquid Commodity Index–Optimum Yield Gold™ Excess Return:

The Gold Index is intended to reflect the changes in market value, positive or negative, of the gold sector and is comprised of a single gold futures contract (the “underlying gold futures contract”) traded on the COMEX Division (“COMEX”) of the New York Mercantile Exchange, Inc. or its successor (“NYMEX”). The closing price for the underlying gold futures contract on an index business day is the price of such contract, expressed in U.S. dollars per troy ounce, at the regular close of the principal trading session on such day on COMEX, as published by COMEX for that index business day or, if in the determination of the index sponsor, a price is not available on such index business day

(including by reason of there being an exchange holiday on such index business day), the price as published by COMEX for the immediately preceding index business day for which a price is available.

The gold index is calculated on an excess return, or unfunded, basis and has been calculated back to a base date of December 2, 1988. On the base date the closing level of the gold index was 100.

DB 3-Month T-Bill Index:

The TBill index is intended to approximate the returns from investing in 3-month United States Treasury bills on a rolling basis.

On any index business day, the closing level of TBill index is equal to the TBill index closing level on the index business day immediately preceding such index business day multiplied by the product of (i) the sum of (a) one and (b) the T-bill accrual factor for such index business day and (ii) the sum of (a) one and (b) the T-bill accrual factor for such index business day raised to the power of the number of days which are not index business days during the period from (but excluding) the index business day immediately preceding such index business day to (but excluding) such index business day.

Valuation of the Securities

According to the Prospectuses, an intraday “Indicative Value” meant to approximate the intrinsic economic value of the ETNs will be published under the Bloomberg, as noted below:

<i>Exchange-Traded Note</i>	<i>Indicative Value</i>
DB Gold Double Short Exchange-Traded Notes due February 15, 2038	DZZIV
DB Gold Double Long Exchange-Traded Notes due February 15, 2038	DGPV
DB Gold Short Exchange-Traded Notes due February 15, 2038	DGZIV

The actual trading price of the Securities may vary significantly from their Indicative Value.

Additionally, the calculation agent will publish the daily repurchase value for each offering of securities on the following Bloomberg pages:

<i>Exchange-Traded Note</i>	<i>Repurchase Value</i>
DB Gold Double Short Exchange-Traded Notes due February 15, 2038	DZZRP
DB Gold Double Long Exchange-Traded Notes due February 15, 2038	DGPRP
DB Gold Short Exchange-Traded Notes due February 15, 2038	DGZRP

The term “indicative value” refers to the value at a given time based on the following equation:

Repurchase value = current principal amount per security X applicable index factor X applicable fee factor where:

Current principal	=	For the period from the inception date to
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amount		March 31, 2008 (such period, the “initial calendar month”), the current principal amount will equal \$25.00 per security. For each subsequent calendar month, the current principal amount will be reset as follows on the monthly reset date: <i>New current principal amount = previous current principal amount X applicable index factor on the applicable monthly valuation date X fee factor on the applicable monthly valuation date</i>
Applicable index factors	=	Index factor for Gold Double Short ETNs = 1 + TBill index return – (2 x gold index return) Index factor for Gold Double Long ETNs = 1 + TBill index return + (2 x gold index return) Index factor for Gold Short ETNs = 1 + TBill index return – gold index return
Applicable fee factor	=	On any given day, the fee factor will be calculated as follows: 1 - [Investor fee of 0.75% per annum X day count fraction].

Repurchase

According to the Prospectus, the Securities may be repurchased prior to maturity. Offers to repurchase at least 200,000 securities (or an integral multiple of 50,000 securities in excess thereof) from a single offering or more to Deutsche Bank no later than 10:00 a.m., New York City time, beginning on March 3, 2008 and ending on the final valuation date, on your desired valuation date. For a complete description of the repurchase procedures and payment upon repurchase, see the Prospectus.

Risk Factors Related to Investing in the ETNs

The ETNs are unsecured promises of Deutsche Bank and are not secured debt. The ETNs are riskier than ordinary unsecured debt securities. As stated in the Prospectus, an investment in the ETNs includes but is not limited to the following risks: carries certain risks:

- The principal of the securities is not protected and the ETNs may lose all or a significant portion of their value;
- Even if the gold index and TBill index at maturity or upon repurchase by Deutsche Bank have moved beneficially relative to their initial levels, an investor may receive less than their initial investment in the securities
- The Gold Double Short ETNs or the Gold Double Long ETNs, any adverse monthly performance will be leveraged, meaning an investor will lose an amount from the current principal amount at a rate of 2% for every 1% of adverse performance of the gold index (subject to any positive return on the TBill index and to application of the fee factor);

- If the current principal amount increases above \$25, any subsequent adverse monthly performance will result in a larger dollar reduction from the current principal amount than if the current principal amount remained constant at \$25;
- If the current principal amount decreases below \$25, any subsequent beneficial monthly performance will result in a smaller dollar increase on the current principal amount than if the current principal amount remained constant at \$25;
- It is possible that the securities will be accelerated and the investment will be lost before the scheduled maturity of the securities;
- There are restrictions on the minimum number of securities that may be offered to Deutsche Bank for repurchase;
- A fee of up to \$0.03 per security will be charged upon a repurchase;
- The market value of the securities may be influenced by many unpredictable factors;
- The price of gold reflected in the gold index is subject to emerging markets' political and economic risks;
- The ETNs return will not reflect the return on a direct investment in gold;
- Changes in Deutsche Bank's credit ratings may affect the market value of the securities;
- An investor will not receive interest payments on the securities or have rights in the subindex components;
- There may not be an active trading market in the securities; sales in the secondary market may result in significant losses; Suspension or disruptions of market trading in commodities and related futures may adversely affect the value of the securities;
- Concentration risks associated with the Index may adversely affect the value of the securities;
- Trading by Deutsche Bank and other transactions by Deutsche Bank and/or its affiliates in instruments linked to the sub-indices or index components may impair the market value of the securities;
- The liquidity of the market for the securities may vary materially over time;
- The business activities of Deutsche Bank may create conflicts of interest;
- If a market disruption event has occurred or exists on a valuation date or the final valuation date, the calculation agent can postpone the determination of the index factor for each offering of securities, the maturity date or a repurchase date; and
- The U.S. tax consequences of an investment in the ETNs are unclear.

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 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 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.

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 Barclays iPath Exchange Traded Notes (SEC Letter dated July 27, 2006) and Deutsche Bank AG Exchange-Traded Notes (SEC Letter dated October 17, 2007) for securities with structures similar to that of the securities described herein (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, 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 Barclays and its 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 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
DGP	DB Gold Double Long ETN	25154H749
DZZ	DB Gold Double Short ETN	25154H756
DGZ	DB Gold Short ETN	25154H731