



## Information Circular 08-092

**Date:** November 3, 2008

**Re:** Deutsche Bank AG ETNs

BATS Exchange, Inc. ("BATS") commenced operating as a national securities exchange for trading non-BATS listed securities on October 24, 2008. As a result, in the near future the following Deutsche Bank AG ETNs will be traded by BATS as an exchange on an unlisted trading privileges (UTP) basis for the first time:

<b>Index-Linked Notes</b>	<b>Symbol</b>	<b>CUSIP</b>
PowerShares DB Base Metals Double Long ETN	BDD	25154K841
PowerShares DB Base Metals Double Short ETN	BOM	25154K858
PowerShares DB Base Metals Short ETN	BOS	25154K833

### **Information on the Notes**

Deutsche Bank AG (the "Issuer") has issued eight Exchange-Traded Notes ("Notes") based on sub-indices of the Deutsche Bank Liquid Commodity Index (the "Index"). The Notes were priced at \$25 each and mature on June 1, 2038. The Notes are not principal protected and do not pay any interest during their term.

BDD, BOM, and BOS are each based on the total return version of the Deutsche Bank Liquid Commodity Index – Optimum Yield Industrial Metals Excess Return (the "Industrial Metals Index").

At maturity, holders of the Notes will receive a payment at maturity per Note in U.S. dollars equal to: the Current Principal Amount of the Note times the Index Factor on the Final Valuation Date times the Fee Factor on the Final Valuation Date.

The index factor for BDD = 1 + TBill Index Return + (2 x Industrial Metals Index Return),  
The index factor for BOM = 1 + TBill Index return - (2 x Industrial Metals Index Return)  
The index factor for BOS = 1 + TBill Index Return - Industrial Metals Index Return

The final valuation date is May 27, 2038.

On any given day, the fee factor will be calculated as follows:

$1 - [\text{investor fee} \times \text{day count fraction}]$

The investor fee is equal to 0.75% per annum, calculated daily and applied monthly to the current principal amount.

Please refer to the prospectus for the Notes for additional information on the calculation of returns, fees and details regarding the underlying indices.

### **Trading Hours**

The Notes will trade on BATS between 8:00 a.m. and 4:00 p.m. ET

## **Suitability**

Trading in the Notes on BATS will be subject to applicable suitability rules.

**This Information Circular is not a statutory prospectus. BATS Members should consult the registration statement or prospectus for the Notes for additional information.**

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