



## Information Circular 08-110

**Date:** November 3, 2008

**Re:** **Deutsche Bank AG ELEMENTS 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>
DB ELEMENTS Linked to the Benjamin Graham Total Market Value Index – Total Return	BVT	25154H582
DB ELEMENTS Linked to the Benjamin Graham Large Cap Value Index – Total Return	BVL	25154H574

### **Information on the Notes**

Deutsche Bank AG (the "Issuer") has issued three ELEMENTS Exchange-Traded Notes ("Notes") based on separate and distinct underlying indices (each an "Index"). The Notes were priced at \$25 each and mature on August 14, 2023. The Notes are not principal protected and do not pay any interest during their term.

BVT is linked to the Benjamin Graham Total Market Value Index – Total Return. BVL is linked to the Benjamin Graham Large Cap Value Index – Total Return.

At maturity, the Notes will pay: The Principal Amount of the Note on the Maturity Date times the Index Factor on the Final Valuation Date times the Fee Factor on the Final Valuation Date.

The Index Factor will be determined as follows: On (a) the Final Valuation Date, the average of the closing levels of the Index for the five Trading Days immediately prior to and including the Scheduled Final Valuation Date (the "Calculation Period") divided by the Initial Index Level, and (b) any other Valuation Date, the closing level of the Index on such Valuation Date divided by the Initial Index Level, in each case (i) as published by the Index Sponsor or, if the Index Sponsor does not publish such a price, as quoted by another publicly available source selected by the Calculation Agent in its reasonable judgment or, if no such other source is available, as calculated by the Calculation Agent in good faith, and (ii) subject to the occurrence of a Market Disruption Event or the Discontinuance or Modification of the Index.

The Fee Factor will be determined as follows: On any Valuation Date, including the Final Valuation Date, one minus the aggregate investor fee, which is the product of (i) 0.75% and (ii) the number of days elapsed from the Inception Date to and including such Valuation Date divided by 365. The Final Valuation Date is August 8, 2023 or, if such day is not a Trading Day, the next succeeding Trading Day (the "Scheduled Final Valuation Date").

Please refer to the prospectus for the Notes for additional information.

## **Trading Hours**

The Notes will trade on BATS between 8:00 a.m. and 4:00 p.m. ET. Additional risks may exist with respect to trading the Notes during BATS's pre-opening session, when the Index's value may not be disseminated.

## **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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