



Information Circular 08-127

Date: November 3, 2008

Re: Deutsche Bank ELEMENTS

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 ETN will be traded by BATS as an exchange on an unlisted trading privileges (UTP) basis for the first time:

Exchange-Traded Fund	Symbol
ELEMENTS SM Linked to the Benjamin Graham Small Cap Value SM Index -Total Return due August 14, 2023	BSC

Background Information on the Fund

As more fully explained in the Registration Statement No. 333-137902, the ETNs do not guarantee any return of principal at maturity and do not pay any interest during their term. For each security, investors will receive a cash payment at maturity or upon repurchase by Deutsche Bank AG, London Branch ("Deutsche Bank"), if any, linked to the month over month performance of a total return version of the applicable underlying, less an investor fee.

The return on the ELEMENTS SM Linked to the Benjamin Graham Small Cap Value SM Index - Total Return due August 14, 2023 is linked to the performance of the Benjamin Graham Small Cap Value SM Index – Total Return (the "Index"). The Index tracks the value of a portfolio of smallcap U.S. stocks that are selected according to the Benjamin Graham Methodology (the "Methodology"). The Methodology seeks to translate the investment principles espoused by Benjamin Graham attempting to identify high quality businesses with strong, liquid balance sheets and investing in those companies that trade at a discount to their implied intrinsic value into a quantitative, objective process utilizing modern portfolio theory and statistical analysis. The Methodology consists of four steps: (i) Universe Screening, (ii) Stock Selection, (iii) Semi-Annual Re-allocation, and (iv) Annual Reconstitution. The Index and the Methodology are described further in the Prospectus and the Index is published on Bloomberg under the symbol "BGST".

Repurchase

According to the Prospectus, the Securities may be repurchased prior to maturity. Offers to repurchase at least 250,000 securities or more must be delivered to Deutsche Bank no later than 4:00 p.m., New York City time on the business day immediately preceding the applicable valuation date, beginning on August 19, 2008 and ending on the final valuation date. For a complete description of the repurchase procedures and the 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:

- The principal of the securities is not protected and the ETNs may lose all or a significant portion of their value;
- Even if the level of the Index at maturity or upon repurchase by Deutsche Bank exceeds the initial index level, an investor may receive less than the principal amount of your Securities;
- An Investor will not benefit from any increase in the level of the Index if such increase is not reflected in the level of the Index on the applicable valuation date
- There are restrictions on the minimum number of Securities that may be offer to Deutsche Bank for repurchase;
- Deutsche Bank may repurchase Securities at its option;
- The Index Sponsor may adjust the Index in a way that affects the level of the Index, and the Index Sponsor has no obligation to consider your interests;
- The securities return may not reflect the return on a direct investment in the stocks included in the Index;
- The market value of the securities may be influenced by many unpredictable factors;
- Changes in Deutsch 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;
- 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 Shares

Trading in the Shares on BATS is subject to BATS equity trading rules.

Trading Hours

The values of the indexes underlying the Shares are disseminated to data vendors every 15 seconds. The Shares will trade on BATS between 8:00 a.m. and 4:00 p.m. ET. Please note that trading in the Fund's Shares during the pre-opening session may result in additional trading risks which include: (1) lower liquidity in the pre-opening session may impact pricing, (2) higher volatility in the pre-opening

session may impact pricing, (3) wider spreads may occur in the pre-opening session. Additional risks may exist during the pre-opening session, when an Index's value may not be disseminated.

Suitability

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

Trading Halts

BATS will halt trading in the Shares of a Fund in accordance with BATS Rule 14.1(c)(4). The grounds for a halt under BATS Rule 14.1(c)(4) include a halt by the primary market because the intraday indicative value of the Fund and/or the value of its underlying index are not being disseminated as required, or a halt for other regulatory reasons. In addition, BATS will stop trading the Shares of a Fund if the primary market de-lists the Fund.

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 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 Information Circular is not a statutory prospectus. BATS Members should consult the prospectus for a Fund and the Fund’s website for relevant information.

Please contact Eric Swanson, 212.378.8523, eswanson@batstrading.com, with any inquiries regarding this Information Circular.