



Information Circular 08-149

Date: November 3, 2008

Re: Deutsche Bank AG, ELEMENTS – “Dogs of the Dow” Linked to the Dow Jones High Yield Select 10 Total Return Index

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 Note	Symbol
ELEMENTS—“Dogs of the Dow” Linked to the Dow Jones High Yield Select 10 Total Return Index due October 24, 2022	DOD

Background Information on the Securities

BATS Members should consult the Prospectus, dated November 7, 2007, for the ELEMENTS – “Dogs of the Dow” Linked to the Dow Jones High Yield Select 10 Total Return Index due November 14, 2022 (“Securities”) issued by Deutsche Bank AG, London Branch (“Deutsche Bank”).

Underlying Index: The Securities follow the same general concept as the “Dogs of the Dow” investment strategy, and the return on the Securities is linked to the performance of the Dow Jones High Yield Select 10 Total Return Index (“Index”). The Index is comprised of the ten stocks in the Dow Jones Industrial Average SM with the highest indicated annual dividend yield and is reweighted and reconstituted each December. The Index is published on Bloomberg under the symbol “MUTR <Index>”.

Payments at Maturity: If your Securities have not previously been repurchased by Deutsche Bank at your election, at maturity you will receive a cash payment equal to the principal amount of your Securities *times* the index factor on the final valuation date *times* the fee factor on the final valuation date.

Repurchase of the Securities: Subject to the requirements, as described in the Prospectus, you may offer \$2,500,000 stated principal amount (250,000 Securities) or more of your Securities to Deutsche Bank for repurchase during the term of the Securities on a repurchase date beginning on November 21, 2007. If you elect to offer your Securities for repurchase, and the requirements for acceptance by Deutsche Bank are met, you will receive a cash payment in an amount equal to the daily repurchase value, which is the principal amount of your Securities to be repurchased *times* the index factor on the applicable valuation date *times* the fee factor on the applicable valuation date.

Repurchase Mechanics: You may offer your Securities to Deutsche Bank for repurchase during the term of the Securities beginning on November 21, 2007. To offer your Securities for repurchase on a repurchase date, you and your broker must deliver an irrevocable offer for repurchase to Deutsche Bank Securities Inc. no later than 4:00 p.m., New York City time, on the business day immediately preceding the applicable valuation date and follow the procedures set forth in the Prospectus under “Specific Terms of the Securities—Repurchase Procedures.” Unless the scheduled repurchase date is postponed due to a market disruption event as set forth in the Prospectus, the final day on which Deutsche Bank will repurchase your Securities will be October 28, 2022.

Index Factor: The index factor on any given day, other than the final valuation date, will be equal to the closing level of the Index on that day *divided by* the initial index level. The index factor on the final valuation date will equal the average of the closing levels of the Index for the five trading days prior to and including the final valuation date *divided by* the initial index level. The initial index level is the closing level of the Index on the inception date and is equal to 121.33. Fee Factor: The fee factor is equal to one *minus* the product of (i) the annual investor fee and (ii) the number of days elapsed from the inception date to and including the applicable valuation date divided by 365. The annual investor fee is equal to 0.75%.

Because the investor fee reduces the amount of return at maturity or upon repurchase by Deutsche Bank, the level of the Index must increase by an amount sufficient to offset the aggregate investor fee applicable to the Securities in order to receive at least the principal amount of the investment at maturity or upon repurchase. If the level of the Index decreases or does not increase sufficiently, you will receive less than the principal amount of your investment at maturity or upon repurchase by Deutsche Bank.

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 Securities during the Exchange's pre-opening session may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the pre-opening session, (2) the indicative value may not be updated during the pre-opening session, (3) lower liquidity in the pre-opening session may impact pricing, (5) higher volatility in the pre-opening session may impact pricing, (6) wider spreads may occur in the pre-opening session, and (7) because the indicative value is not calculated or widely disseminated during the pre-opening session, an investor who is unable calculate an implied value for the Securities in that session may be at a disadvantage to market professionals.

Suitability

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

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.