



BZX Information Circular 11-034
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Date: March 23, 2011

Re: PowerShares DB Exchange Traded Notes, due March 31, 2021 (6 ETNs)

Pursuant to Rule 14.1(c)(2) of the Rules of BATS Exchange, Inc. and BATS Y-Exchange, Inc. (the "Exchange"), this Information Circular is being issued to advise you that the following securities have been approved for trading on the Exchange as UTP Derivative Securities pursuant to Chapter XIV of the Exchange's Rules.

<u>Security ("Notes")</u>	<u>Symbol</u>
PowerShares DB German Bund Futures ETNs	BUNL
PowerShares DB 3X German Bund Futures ETNs	BUNT
PowerShares DB 3X Italian Treasury Bond Futures ETNs	ITLT
PowerShares DB Italian Treasury Bond Futures ETNs	ITLY
PowerShares DB Japanese Government Bond Futures ETNs	JGBL
PowerShares DB 3X Japanese Government Bond Futures ETNs	JGBT

Commencement of Trading on the Exchange: March 24, 2011

Issuer/Trust: Deutsche Bank AG

Issuer Website: <http://www.dbfunds.db.com>

Primary Listing Exchange: NYSE Arca

Primary Exchange Circular: RB-11-37 (March 23, 2011)

Registration Statement: No. 333-162195

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product on the Exchange, as well as to provide certain characteristics and features of the Notes.

Background Information on the Notes

Deutsche Bank AG (the "Issuer") has issued Exchange Traded Notes ("ETNs" or "Notes") based on various foreign government bond indices (each an "Index"). The maturity date for each ETN is March 31, 2021. The ETNs were priced at \$20 each and do not guarantee any return of principal at maturity and do not pay any interest.

For the 3x German Bund Futures ETNs, the Index is obtained by combining three times the returns, whether positive or negative, on the DB USD Bund Futures Index (the "Bund future index") with the

returns on the DB 3-Month T-Bill Index (the "TBill index"). For the German Bund Futures ETNs, the Index is obtained by combining the unleveraged returns, whether positive or negative, on the Bund future index with the returns on the TBill index. The Bund future index seeks to measure the performance of a notional long position in Euro-Bund Futures and is calculated in U.S. dollars. The notional investment in the Euro-Bund Futures contracts and the returns of the notional position in Euro-Bund Futures contracts are initially calculated in Eurozone euros and the returns of the notional position in Euro-Bund Futures contracts are subsequently converted into U.S. dollars to obtain the Bund future index levels. Accordingly, the Bund future index reflects exposure of the returns of the notional position in Euro-Bund Futures contracts to the change, if any, in the currency exchange rate between the Eurozone euro and the U.S. dollar from the previous rebalancing date of the index to the date such index returns are calculated. If the return of the notional position in Euro-Bund Futures contracts from the previous rebalancing date of the index to the date such index returns are calculated is equal to zero, neither the Bund future index nor the securities will be subject to the change, if any, in the currency exchange rate between the Eurozone euro and the U.S. dollar during such time period. The TBill index is intended to approximate the returns from investing in three-month United States Treasury bills on a rolling basis. Euro-Bund Futures are futures contracts traded on Eurex Exchange whose underlying assets are Federal Republic of Germany-government issued debt securities ("Bunds") with a remaining term to maturity of not less than 8 years and 6 months and not more than 10 years and 6 months as of the futures contract delivery date.

Each security offers investors exposure to the month-over-month performance of its underlying Index measured from the first calendar day to the last calendar day of each month. Therefore, the 3x German Bund Futures ETNs may not be suitable for investors seeking an investment with a term greater than the time remaining to the next monthly reset date and should be used only by knowledgeable investors who understand the potential adverse consequences of seeking longer-term leveraged investment results by means of securities that reset their exposure monthly. On a month-to-month basis, the performance of the 3x German Bund Futures ETNs will be positively affected by three times any positive performance and negatively affected by three times any negative performance of the Bund future index. This leverage feature of the 3x German Bund Futures ETNs, when combined with the monthly application of the index factor and fee factor and monthly reset of the principal amount (each as described below), will likely cause the performance of the 3x German Bund Futures ETNs to differ significantly from the point-to-point performance of the Bund future index. Investors should consider their investment horizon as well as potential trading costs when evaluating an investment in the securities and should regularly monitor their holdings of the securities to ensure that they remain consistent with their investment strategies.

For the 3x JGB Futures ETNs, the Index is obtained by combining three times the returns, whether positive or negative, on the DB USD JGB Futures Index (the "JGB future index") with the returns on the DB 3-Month T-Bill Index (the "TBill index"). For the JGB Futures ETNs, the Index is obtained by combining the unleveraged returns, whether positive or negative, on the JGB future index with the returns on the TBill index. The JGB future index seeks to measure the performance of a notional long position in 10-year JGB Futures and is calculated in U.S. dollars. The notional investment in the 10-year JGB Futures contracts and the returns of the notional position in 10-year JGB Futures contracts are initially calculated in Japanese yen and the returns of the notional position in 10-year JGB Futures contracts are subsequently converted into U.S. dollars to obtain the JGB future index levels. Accordingly, the JGB future index reflects exposure of the returns of the notional position in 10-year JGB Futures contracts to the change, if any, in the currency exchange rate between the Japanese yen and the U.S. dollar from the previous rebalancing date of the index to the date such index returns are calculated. If the return of the notional position in 10-year JGB Futures contracts from the previous rebalancing date of the index to the date such index returns are calculated is equal to zero, neither the JGB future index nor the securities will be subject to the change, if any, in the currency exchange rate between the Japanese yen and the U.S. dollar during such time period. The TBill index is intended to approximate the returns from investing in three-month United States Treasury bills on a rolling basis. 10-year JGB Futures are futures contracts traded on the Tokyo Stock Exchange whose underlying assets are Japan-government issued debt securities ("JGBs") with a remaining term to maturity of not less than 7 years and not more than 11 years as of their issue date and the futures contract delivery date.

Each security offers investors exposure to the month-over-month performance of its underlying Index measured from the first calendar day to the last calendar day of each month. Therefore, the 3x JGB Futures ETNs may not be suitable for investors seeking an investment with a term greater than the time remaining to the next monthly reset date and should be used only by knowledgeable investors who understand the potential adverse consequences of seeking longer-term leveraged investment results by means of securities that reset their exposure monthly. On a month-to-month basis, the performance of the 3x JGB Futures ETNs will be positively affected by three times any positive performance and negatively affected by three times any negative performance of the JGB future index. This leverage feature of the 3x JGB Futures ETNs, when combined with the monthly application of the index factor and fee factor and monthly reset of the principal amount (each as described below), will likely cause the performance of the 3x JGB Futures ETNs to differ significantly from the point-to-point performance of the JGB future index. Investors should consider their investment horizon as well as potential trading costs when evaluating an investment in the securities and should regularly monitor their holdings of the securities to ensure that they remain consistent with their investment strategies.

For the 3x Italian Treasury Bond (“BTP”) Futures ETNs, the Index is obtained by combining three times the returns, whether positive or negative, on the DB USD BTP Futures Index (the “BTP future index”) with the returns on the DB 3-Month T-Bill Index (the “TBill index”). For the BTP Futures ETNs, the Index is obtained by combining the unleveraged returns, whether positive or negative, on the BTP future index with the returns on the TBill index. The BTP future index seeks to measure the performance of a notional long position in Euro-BTP Futures and is calculated in U.S. dollars. The notional investment in the Euro-BTP Futures contracts and the returns of the notional position in Euro-BTP Futures contracts are initially calculated in Eurozone euros and the returns of the notional position in Euro-BTP Futures contracts are subsequently converted into U.S. dollars to obtain the BTP future index levels. Accordingly, the BTP future index reflects exposure of the returns of the notional position in Euro-BTP Futures contracts to the change, if any, in the currency exchange rate between the Eurozone euro and the U.S. dollar from the previous rebalancing date of the index to the date such index returns are calculated. If the return of the notional position in Euro-BTP Futures contracts from the previous rebalancing date of the index to the date such index returns are calculated is equal to zero, neither the BTP future index nor the securities will be subject to the change, if any, in the currency exchange rate between the Eurozone euro and the U.S. dollar during such time period. The TBill index is intended to approximate the returns from investing in three-month United States Treasury bills on a rolling basis. Euro-BTP Futures are futures contracts traded on Eurex Exchange whose underlying assets are Republic of Italy-government issued debt securities with an original term of no longer than 16 years and a remaining term to maturity of not less than 8 years and 6 months and not more than 11 years as of the futures contract delivery date.

Each security offers investors exposure to the month-over-month performance of its underlying Index measured from the first calendar day to the last calendar day of each month. Therefore, the 3x BTP Futures ETNs may not be suitable for investors seeking an investment with a term greater than the time remaining to the next monthly reset date and should be used only by knowledgeable investors who understand the potential adverse consequences of seeking longer-term leveraged investment results by means of securities that reset their exposure monthly. On a month-to-month basis, the performance of the 3x BTP Futures ETNs will be positively affected by three times any positive performance and negatively affected by three times any negative performance of the BTP future index. This leverage feature of the 3x BTP Futures ETNs, when combined with the monthly application of the index factor and fee factor and monthly reset of the principal amount (each as described below), will likely cause the performance of the 3x BTP Futures ETNs to differ significantly from the point-to-point performance of the BTP future index. Investors should consider their investment horizon as well as potential trading costs when evaluating an investment in the securities and should regularly monitor their holdings of the securities to ensure that they remain consistent with their investment strategies.

Please see the prospectus for the Notes for more details regarding the calculations and details.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level

of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

Exchange Rules Applicable to Trading in the Notes

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

Trading Hours

The Notes will trade on BATS between 8:00 a.m. and 5:00 p.m. ET.

Please note that trading in the Notes during the Exchange's Pre-Opening and After Hours Trading Sessions may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Pre-Opening and After Hours Trading Sessions, (2) lower liquidity in the Pre-Opening and After Hours Trading Sessions may impact pricing, (3) higher volatility in the Pre-Opening and After Hours Trading Sessions may impact pricing, (4) wider spreads may occur in the Pre-Opening and After Hours Trading Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Pre-Opening or After Hours Trading Sessions, an investor who is unable to calculate an implied value for the Shares in those sessions may be at a disadvantage to market professionals.

Suitability

Trading in the securities on BATS will be subject to the provisions of Exchange Rule 3.7. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer. Members should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Commission.

Trading Halts

BATS will halt trading in the shares of a security 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 security 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 security if the primary market de-lists the security.

This Information Circular is not a statutory prospectus. BATS Members should consult the prospectus for a security and the security's website for relevant information.

Please contact Membership Services at 913.815.7002 with any inquiries regarding this Information Circular.