



BZX Information Circular 17-001

Date: January 5, 2017

Re: DBX ETF Trust

Pursuant to the Rules of Bats BZX Exchange, Inc. ("BZX"), (referred to hereafter as "Bats" or the "Exchange"), this Information Circular is being issued to advise you that the following securities have been approved for trading on the Exchange pursuant to Chapter XIV of the Exchange's Rules.

<u>Securities (the "Fund")</u>	<u>Symbol</u>
Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF	DBES
Deutsche X-trackers MSCI Italy Hedged Equity ETF	DBIT
Deutsche X-trackers Dow Jones Hedged International Real Estate ETF	DBRE
Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF	DBSE
Deutsche X-trackers MSCI Spain Hedged Equity ETF	DBSP
Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF	HDEE
Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF	HDEZ
Deutsche X-trackers Japan JPX-Nikkei 400 Hedged Equity ETF	JPNH

Commencement of Trading on the Exchange: January 6, 2017

Issuer/Trust: DBX ETF Trust

Issuer Website: www.deutsche-etfs.com

Primary Listing Exchange: Bats BZX Exchange

Compliance and supervisory personnel should note that, among other things, this Information Circular discusses the need to deliver a prospectus to customers purchasing shares of the Fund issued by DBX ETF Trust ("Trust"). Please forward this Information Circular to other interested persons within your organization.

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in these new products on the Exchange, as well as to provide certain characteristics and features of the Shares. For a more complete description of the Issuer, the Shares and the underlying market instruments or indexes, visit the Issuer Website, consult the Prospectus available on the Issuer Website or examine the Issuer Registration Statement. The Issuer Website, the Prospectus and the Issuer Registration Statement are hereafter collectively referred to as the "Issuer Disclosure Materials."

Background Information on the Fund

DBSE: DBSE, using a passive investment approach, seeks investment results that correspond generally to the performance of the MSCI Southern Europe US Dollar Hedged Index (the “Southern Europe Index”), which is designed to track the performance of the Italian, Portuguese and Spanish equity markets, while mitigating exposure to fluctuations between the value of the U.S. dollar and the euro. DBSE uses a representative sampling indexing strategy in seeking to track the Southern Europe Index, meaning it generally will invest in a sample of securities in the index whose risk, return and other characteristics resemble the risk, return and other characteristics of the Southern Europe Index as a whole. DBSE will invest at least 80% of its total assets (but typically far more) in component securities (including depository receipts in respect of such securities) of the Southern Europe Index and in instruments designed to hedge against DBSE’s exposure to the euro.

DBSP: DBSP, using a passive investment approach, seeks investment results that correspond generally to the performance of the MSCI Spain 25/50 US Dollar Hedged Index (the “Spain Index”), which is designed to track the performance of the Spanish equity market, while mitigating exposure to fluctuations between the value of the U.S. dollar and the euro. DBSP uses a representative sampling indexing strategy in seeking to track the Spain Index, meaning it generally will invest in a sample of securities in the index whose risk, return and other characteristics resemble the risk, return and other characteristics of the Spain Index as a whole. DBSP will invest at least 80% of its total assets (but typically far more) in component securities (including depository receipts in respect of such securities) of the Spain Index and in instruments designed to hedge against the DBSP’s exposure to the euro.

DBIT: DBIT, using a passive investment approach, seeks investment results that correspond generally to the performance of the MSCI Italy 25/50 US Dollar Hedged Index (the “Italy Index”), which is designed to track the performance of the Italian equity market, while mitigating exposure to fluctuations between the value of the U.S. dollar and the euro. DBIT uses a representative sampling indexing strategy in seeking to track the Italy Index, meaning it generally will invest in a sample of securities in the index whose risk, return and other characteristics resemble the risk, return and other characteristics of the Italy Index as a whole. DBIT will invest at least 80% of its total assets (but typically far more) in component securities (including depository receipts in respect of such securities) of the Italy Index and in instruments designed to hedge against DBIT’s exposure to the euro.

DBES: DBES, using a passive investment approach, seeks investment results that correspond generally to the performance of the MSCI EAFE Small Cap US Dollar Hedged Index (the “EAFE Index”), which is designed to provide exposure to small cap equity securities in developed stock markets outside of the Americas, while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the EAFE Index. DBES uses a representative sampling indexing strategy in seeking to track the EAFE Index, meaning it generally will invest in a sample of securities in the index whose risk, return and other characteristics resemble the risk, return and other characteristics of the EAFE Index as a whole. DBES will invest at least 80% of its total assets (but typically far more) in component securities (including depository receipts in respect of such securities) of the EAFE Index and in instruments designed to hedge against DBES’s exposure to non-U.S. currencies.

JPNH: JPNH seeks investment results that correspond generally to the performance, before fees and expenses, of the JPX-Nikkei 400 Net Total Return USD Hedged Index (the “Index”). The Fund, using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance of the Index, which is designed to track the performance of equity securities of issuers who are primarily listed on the JASDAQ Stock Exchange (“JASDAQ”) or the following sections of the Tokyo Stock Exchange (“TSE”): the first section (for large companies), the second section (for middle-sized companies) and the “Mothers” (for high-growth and emerging stocks), while mitigating exposure to fluctuations between the value of the Japanese yen and the U.S. dollar. The Index is comprised of the equity securities of the 400 highest

scoring issuers listed on the JASDAQ and TSE, as measured in terms of return on equity, cumulative operating profit and current market value. As of July 31, 2015, the Index consisted of 399 securities with an average market capitalization of approximately \$9.5 billion and a minimum market capitalization of approximately \$315 million. As of July 31, 2015, the Index was substantially comprised of issuers in the industrials (20.66%), consumer discretionary (19.05%) and financial services (18.94%) sectors.

HDEE: HDEE seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Emerging Markets High Dividend Yield US Dollar Hedged Index (the “Emerging Markets Index”). HDEE, using a passive investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Emerging Markets Index, which is designed to track emerging market performance while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Emerging Markets Index.

HDEZ: HDEZ seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EMU High Dividend Yield US Dollar Hedged Index (the “EMU Index”). HDEZ, using a passive investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the EMU Index, which is designed to track the performance of equity securities based in the countries in the European Monetary Union (the “EMU”), while seeking to mitigate exposure to fluctuations between the value of the U.S. dollar and the euro.

DBRE: DBRE seeks investment results that correspond generally to the performance, before fees and expenses, of the Dow Jones Hedged Global ex-U.S. Select Real Estate Securities Index (the Index). DBRE, using a “passive” or indexing investment approach, attempts to track the performance of the Underlying Index, which is constructed to track the performance of publicly traded real estate securities in countries other than the United States, while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. The Fund uses a representative sampling indexing strategy in seeking to track the Underlying Index, meaning it generally will invest in a sample of securities in the index whose risk, return and other characteristics resemble the risk, return and other characteristics of the Underlying Index as a whole.

For more information regarding the Fund’s investment strategy, please read the prospectus for the Fund.

As described more fully in the Trust’s prospectus and Statement of Additional Information, each Fund will issue and redeem Shares on a continuous basis at their net asset value (“NAV”). Each Fund will issue or redeem shares that have been aggregated into blocks of shares and or multiples thereof (“Creation Units”) to authorized participants who have entered into agreements with the Funds’ distributor. A Creation Unit consists of 50,000 Shares. The Funds generally will issue or redeem Creation Units in return for a designated portfolio of securities (and an amount of cash) that the Funds specify each day.

Shares are held in book-entry form, which means that no Share certificates are issued. The Depository Trust Company or its nominee is the record owner of all outstanding Shares of the Funds and is recognized as the owner of all Shares for all purposes.

The NAV per Share for each Fund is computed by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by the total number of Shares outstanding. Expenses and fees are accrued daily and taken into account for purposes of determining NAV. The NAV of each Fund is determined each business day after the close of trading (ordinarily 4:00 p.m., Eastern Time or “ET”) of the New York Stock Exchange. Any assets or liabilities denominated in currencies other than the U.S. dollar are converted into U.S. dollars at the current market rates on the date of valuation as quoted by one or more sources.

The registration statement for the Fund describes the various fees and expenses for the Fund’s Shares. For a

more complete description of the Fund and the Underlying Index, visit the Issuer Website.

Principal Risks

Interested persons are referred to each Fund’s Prospectus for a description of risks associated with an investment in the Funds. These risks include, but are not limited to, stock market risk, foreign investment risk, emerging market securities risk, real estate sector risk, liquidity risk, infrastructure industry risk, energy sector risk, utilities sector risk, industrial sector risk, currency risk, small- and medium-sized companies risk, counterparty risk, passive investment risk, tracking error risk, market price risk, geographic concentration risk, non-diversification risk and risk related to investing in Spain, Italy and Japan. In addition, the market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares. As a result, the Shares may trade at market prices that may differ from their NAV. The NAV of the Shares will fluctuate with changes in the market value of each Fund’s holdings.

Exchange Rules Applicable to Trading in the Shares

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

Trading Hours

The value of the Index underlying the Shares will be disseminated to data vendors every 15 seconds during Regular Trading Hours.

The Shares will trade on BZX Exchange and BYX Exchange between 8:00 a.m. and 5:00 p.m. ET. The Shares will trade on EDGA Exchange and EDGX Exchange between 8:00 a.m. and 8:00 p.m. ET. Please note that trading in the Shares during the Exchange’s Pre-Opening and After Hours/Post-Closing Trading Sessions (“Extended Market Sessions”) may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Extended Market Sessions, (2) lower liquidity in the Extended Market Sessions may impact pricing, (3) higher volatility in the Extended Market Sessions may impact pricing, (4) wider spreads may occur in the Extended Markets Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Extended Market 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.

Dissemination of Data

The Consolidated Tape Association will disseminate real time trade and quote information for the Shares to Tape B.

<i>Name</i>	<i>Trading Symbol</i>	<i>IOPV Symbol</i>	<i>NAV Symbol</i>
Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF	DBES	DBES.IV	DBES.NV
Deutsche X-trackers MSCI Italy Hedged Equity ETF	DBIT	DBIT.IV	DBIT.NV

Deutsche X-trackers Dow Jones Hedged International Real Estate ETF	DBRE	DBRE.IV	DBRE.NV
Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF	DBSE	DBSE.IV	DBSE.NV
Deutsche X-trackers MSCI Spain Hedged Equity ETF	DBSP	DBSP.IV	DBSP.NV
Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF	HDEE	HDEE.IV	HDEE.NV
Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF	HDEZ	HDEZ.IV	HDEZ.NV
Deutsche X-trackers Japan JPX-Nikkei 400 Hedged Equity ETF	JPNH	JPNH.IV	JPNH.NV

Delivery of a Prospectus

Exchange Members should be mindful of applicable prospectus delivery requirements under the federal securities laws with respect to transactions in the Fund. Prospectuses may be obtained through the Fund's website. The prospectus for the Fund does not contain all of the information set forth in the Funds 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 its Registration Statement.

In the event that the Fund relies upon an order by the SEC exempting the Shares from certain prospectus delivery requirements under Section 24(d) of the 1940 Act and in the future make available a written product description, Exchange Rules require that Exchange Members provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Issuer of the Fund, no later than the time a confirmation of the first transaction in the Shares is delivered to such purchaser. In addition, Exchange Members shall include such a written description with any sales material relating to the Shares that is provided to customers or the public. Any other written materials provided by a Bats member to customers or the public making specific reference to the Shares as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of [the UTP Derivative Securities] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the UTP Derivative Securities]."

An Exchange member carrying an omnibus account for a non-member broker-dealer is required to inform such non-member that execution of an order to purchase Shares for such omnibus account will be deemed to constitute agreement by the non-member to make such written description available to its customers on the same terms as are directly applicable to such Exchange member under this rule.

Upon request of a customer, Exchange Members also shall provide a copy of the Prospectus.

Suitability

Trading in the securities on the Exchange 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.

Trading Halts

The Exchange will halt trading in the Shares of a security in accordance with Exchange Rules. The grounds for a halt include a halt because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, a halt for other regulatory reasons or due to other conditions or circumstances deemed to be detrimental to the maintenance of a free and orderly market.

Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations

The Securities and Exchange Commission (the “SEC”) has issued letters granting exemptive, interpretive and no-action relief from certain provisions of rules under the Securities Exchange Act of 1934 for exchange-traded securities listed and traded on a registered national securities exchange that meet certain criteria.

AS WHAT FOLLOWS IS ONLY A SUMMARY OF THE RELIEF OUTLINED IN THE NO-ACTION LETTERS REFERENCED ABOVE, THE EXCHANGE ADVISES INTERESTED PARTIES TO CONSULT THE NO-ACTION LETTERS FOR MORE COMPLETE INFORMATION REGARDING THE MATTERS COVERED THEREIN AND THE APPLICABILITY OF THE RELIEF GRANTED IN RESPECT OF TRADING IN SECURITIES. INTERESTED PARTIES SHOULD ALSO CONSULT THEIR PROFESSIONAL ADVISORS.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M prohibit any “distribution participant” and its “affiliated purchasers” 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.

The SEC has granted an exemption from Rule 101 under Regulation M to permit persons participating in a distribution of shares of the above-mentioned Fund to engage in secondary market transactions in such shares during their participation in such a distribution. In addition, the SEC has granted relief under Regulation M to permit persons who may be deemed to be participating in the distribution of Shares of the above-mentioned Fund (i) to purchase securities for the purpose of purchasing Creation Unit Aggregations of Fund Shares and (ii) to tender securities for redemption in Creation Unit Aggregations. Further, the SEC has clarified that the tender of Fund Shares to the Fund for redemption does not constitute a bid for or purchase of any of the Funds’ securities during the restricted period of Rule 101. The SEC has also granted an exemption pursuant to paragraph (e) of Rule 102 under Regulation M to allow the redemption of Fund Shares in Creation Unit Aggregations during the continuous offering of Shares.

Rule 10b-10 (Customer Confirmations for Creation or Redemption of Fund Shares)

Broker-dealers who handle purchases or redemptions of Fund Shares in Creation Unit size for customers will be permitted to provide such customers with a statement of the number of Creation Unit Aggregations created or redeemed without providing a statement of the identity, number and price of shares of the individual securities tendered to the Fund for purposes of purchasing Creation Unit Aggregations ("Deposit Securities") or the identity, number and price of shares to be delivered by the Trust for the Fund to the redeeming holder ("Redemption Securities"). The composition of the securities required to be tendered to the Fund for creation purposes and of the securities to be delivered on redemption will be disseminated each business day and will be applicable to requests for creations or redemption, as the case may be, on that day. This exemptive relief under Rule 10b-10 with respect to creations and redemption is subject to the following conditions:

- 1) Confirmations to customers engaging in creations or redemptions must state that all information required by Rule 10b-10 will be provided upon request;
- 2) Any such request by a customer for information required by Rule 10b-10 will be filed in a timely manner, in accordance with Rule 10b-10(c); and
- 3) Except for the identity, number, and price of shares of the component securities of the Deposit Securities and Redemption Securities, as described above, confirmations to customers must disclose all other information required by Rule 10b-10(a).

Section 11(d)(1); Rules 11d1-1 and 11d1-2

Section 11(d)(1) of the 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 participated as a member of a selling syndicate or group within thirty days prior to such transaction. The SEC has clarified that Section 11(d)(1) does not apply to broker-dealers that are not Authorized Participants (and, therefore, do not create Creation Unit Aggregations) that engage in both proprietary and customer transactions in Shares of a Fund in the secondary market, and for broker-dealer Authorized Participants that engage in creations of Creation Unit Aggregations. This relief is subject to specific conditions, including the condition that such broker-dealer (whether or not an Authorized Participant) does not, directly or indirectly, receive from the Fund complex any payment, compensation or other economic incentive to promote or sell the Shares of a Fund to persons outside the fund complex, other than non-cash compensation permitted under NASD Rule 2830(l)(5)(A), (B) or (C). (See letter from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.) The SEC also has taken a no-action position under Section 11(d)(1) of the Act that broker-dealers may treat Shares of a Fund, 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 Shares 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.

Rule 14e-5

An exemption from Rule 14e-5 has been granted to permit any person acting as a dealer-manager of a tender offer for a component security of the Fund (1) to redeem Fund Shares in Creation Unit Aggregations from the issuer that may include a security subject to such tender offer and (2) to purchase Fund Shares during such tender offer. In addition, a no-action position has been taken under Rule 14e-5 if a broker-dealer acting as a dealer-manager of a tender offer for a security of the Fund purchases or arranges to purchase such securities

in the secondary market for the purpose of tendering such securities to purchase one or more Creation Unit Aggregations of Shares, if made in conformance with the following:

- 1) such bids or purchases are effected in the ordinary course of business, in connection with a basket of 20 or more securities in which any security that is the subject of a distribution, or any reference security, does not comprise more than 5% of the value of the basket purchase; or
- 2) purchases are effected as adjustments to such basket in the ordinary course of business as a result of a change in the composition of the underlying index; and
- 3) such bids or purchases are not effected for the purpose of facilitating such tender offer.

SEC Rule 15c1-5 and 15c1-6

The SEC has taken a no-action position with respect to Rule 15c1-5 and Rule 15c1-6 as to the required disclosure of control by a broker or dealer with respect to creations and redemptions of Fund Shares and secondary market transactions therein. (See letter from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.)

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

Please contact Listings Services at 913.815.7260 with any inquiries regarding this Information Circular.