Information Circular 08-181

Date: December 15, 2008

Re: Deutsche Bank AG ETNs

The securities listed below will commence trading on BATS Exchange, Inc. (the "Exchange") on an unlisted trading privileges (UTP) basis on December 16, 2008. Compliance and supervisory personnel should note that, among other things, this Information Circular is intended to serve as a reminder to deliver a prospectus to customers purchasing the Deutsche Bank AG exchange-traded notes ("Notes") listed below. Please forward this Information Circular to other interested persons within your organization.

Index-Linked Notes	Symbol	CUSIP
DB Commodity Double Short Exchange Traded Notes	DEE	25154H483
DB Commodity Double Long Exchange Traded Notes	DYY	25154H475
DB Commodity Short Exchange Traded Notes	DDP	25154H467
DB Commodity Long Exchange Traded Notes	DPU	25154H459

Information on the Notes

Deutsche Bank AG (the "Issuer") has issued four Exchange-Traded Notes ("Notes") based on a total return version of the Deutsche Bank Liquid Commodity Index (the "Index"). DYY and DPU are linked to the Optimum Yield version of the Index and DEE and DDP are based on the standard version. The Notes were priced at $25 each and mature on April 1, 2038. The Notes are not principal protected and do not pay any interest during their term.

The return on the Index is derived by combining the returns of two component indices: the DB 3-Month T-Bill Index (the "TBill index") and the Deutsche Bank Liquid Commodity Index (the "Commodity Index"). The Commodity Index is intended to reflect the changes in the market value of certain commodity futures contracts on crude oil, heating oil, corn, wheat, gold and aluminum. The T-Bill Index is intended to approximate the returns from investing in 3-month United States Treasury bills on a rolling basis.

DEE offers investors exposure to two times the monthly inverse performance of the Commodity Index plus the monthly TBill Index return, subject to the investor fee. DYY offers investors exposure to two times the monthly performance of the Commodity Index plus the monthly TBill Index return, subject to the investor fee. DDP offers investors exposure to the monthly inverse performance of the Commodity Index plus the monthly TBill Index return, subject to the investor fee. DPU offers investors exposure to the monthly performance of the Commodity Index plus the monthly TBill Index return, subject to the investor fee.

At maturity, if the Notes have not previously been repurchased by the Issuer (at the investor's election), investors will receive a cash payment per security equal to: (1) the current principal amount times (2) the applicable index factor on the final valuation date times (3) the fee factor on the final valuation date.

The index factor for DEE = 1 + TBill Index return – (2 x Commodity Index return)
The index factor for DYY = 1 + TBill Index return + (2 x Commodity Index return)
The index factor for DDP = 1 + TBill Index return – Commodity Index return
The index factor for DPU = 1 + TBill Index return + Commodity Index return

The final valuation date is March 29, 2038.

On any given day, the fee factor will be calculated as follows: 1 - [investor fee x day count fraction]

The investor fee is equal to 0.75% per annum, calculated daily and applied monthly to the current principal amount.

Please refer to the prospectus for the Notes for additional information on the calculation of returns, fees and details regarding the underlying indices. Additional information regarding the Notes is also available in the Regulatory Information Bulletin made available by the primary exchange, NYSE Arca, Inc. (see RB-08-40, April 29, 2008).

Risk Factors Related to Investing in the Notes

The Notes are unsecured promises of the Issuer and are not secured debt. The Notes are riskier than ordinary unsecured debt securities. As stated in the prospectus for the Notes, an investment in the Notes includes but is not limited to the following risks: carries certain risks:

- The principal of the securities is not protected and the Notes may lose all or a significant portion of their value;
- Even if the relevant commodity index and TBill index at maturity or upon repurchase by the Issuer have moved beneficially relative to their initial levels, an investor may receive less than their initial investment in the securities;
- With respect to certain Notes, any adverse monthly performance will be leveraged, meaning an investor will lose an amount from the current principal amount at a rate of 2% for every 1% of adverse performance of the applicable index (subject to any positive return on the TBill index and to application of the fee factor);
- If the current principal amount increases above $25, any subsequent adverse monthly performance will result in a larger dollar reduction from the current principal amount than if the current principal amount remained constant at $25;
- If the current principal amount decreases below $25, any subsequent beneficial monthly performance will result in a smaller dollar increase on the current principal amount than if the current principal amount remained constant at $25;
- It is possible that the securities will be accelerated and the investment will be lost before the scheduled maturity of the securities;
- There are restrictions on the minimum number of securities that may be offer to the Issuer for repurchase;
- A fee of up to $0.03 per security will be charged upon a repurchase;
- The market value of the securities may be influenced by many unpredictable factors;
- The Notes return will not reflect the return on a direct investment in relevant commodity index;
- Changes in the Issuer'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 sub-index components;
- There may not be an active trading market in the securities; sales in the secondary market may result in significant losses;
- Suspension or disruptions of market trading in commodities and related futures may adversely affect the value of the securities;

- Concentration risks associated with the Index may adversely affect the value of the securities;
- Trading by the Issuer and other transactions by the Issuer 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 the Issuer 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 Notes are unclear.

Exchange Rules Applicable to Trading in the Notes

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

Trading Hours

The values of the indexes underlying the Notes are disseminated to data vendors every 15 seconds.
The Notes 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 Index's value may not be disseminated.

Suitability

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

Trading Halts

BATS will halt trading in the Notes 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 Notes and/or the value of their underlying index are not being disseminated as required, or a halt for other regulatory reasons. In addition, BATS will stop trading the Notes if the primary market de-lists them.

This Information Circular is not a statutory prospectus. BATS Members should consult the registration statement or prospectus for the Notes for additional information.

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