



BZX Information Circular 10-103

Date: October 7, 2010

Re: JPMorgan Chase & Co. ETNs

Pursuant to Rule 14.1(c)(2) of the Rules of BATS 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>
JPMorgan Double Short US Long Bond Treasury Futures ETN	DSTJ
JPMorgan Double Short US 10 Year Treasury Futures ETN	DSXJ

Commencement of Trading on the Exchange: October 8, 2010

Issuer/Trust: Deutsche Bank AG

Issuer Website: <http://www.jpmorgan.com>

Primary Listing Exchange: NYSE Arca

Primary Exchange Circular: RB-10-117 (October 5, 2010)

Registration Statement: No. 333-155535

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 two separate Exchange Traded Notes ("Notes"). The Notes were priced at \$50 each and mature on September 30, 2025.

According to the Issuer, the Notes are designed for investors who want to monetize and leverage a rising rates view at the relevant point on the US Treasury curve through a decline in the applicable index. This allows for the possibility, subject to the resetting leverage feature, to profit from a rising rates view.

The Notes are inversely linked to the performance of either the NYSE US 10 Year Treasury Futures Index or the NYSE US Long Bond Treasury Futures Index (each an "Index" or together the "Indices"). The Indices seek to replicate the returns of maintaining a long position in the medium or longer dated end of the US Treasury curve. Medium is generally defined as 6-10 years and long as 15-25 years. The Notes provide double inverse leveraged exposure to the indices so that you benefit from a fall in the price of the index due to a rise in the prevailing rates.

If held to maturity, investors will receive a cash payment based on the leveraged inverse performance of the relevant Index, compounded from one reset period to the next, less investor fees, and the repurchase fee, if applicable.

Please see the prospectus for the Notes for more details regarding the calculations, fees and details regarding each Index.

The Notes are not intended to be long-term investments and are designed for investors who understand the risks inherent in leveraged investments.

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 2 maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

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

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.