



BZX Information Circular 11-130
BYX Information Circular 11-130

Date: November 16, 2011

Re: PowerShares DB Japanese Government Bond Futures ETNs

Pursuant to Rule 14.1(j)(2) of the Rules of BATS Exchange, Inc. and 14.1(c)(2) of the Rules of 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 3X Inverse Japanese Govt Bond Futures ETNs	JGBD
PowerShares DB Inverse Japanese Govt Bond Futures ETNs	JGBS

Commencement of Trading on the Exchange: November 17, 2011

Issuer/Trust: Deutsche Bank AG

Issuer Website: www.powersharetens.com

Primary Listing Exchange: NYSE Arca

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") linked to the performance of the DB USD Inverse JGB Futures Index. The maturity date for each ETN is in 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 Inverse JGB Futures ETNs, the Index is obtained by combining three times the returns, whether positive or negative, on the DB USD Inverse JGB Futures Index with the returns on the DB 3-Month T-Bill Index (the "TBill index"). For the Inverse JGB Futures ETNs, the Index is obtained by combining the unleveraged returns, whether positive or negative, on the DB USD Inverse JGB Futures Index with the returns on the TBill index. The DB USD Inverse JGB Futures Index seeks to measure the performance of a notional short position in 10-year JGB Futures and is calculated in U.S. dollars. The notional short position in the 10-year JGB Futures contracts and the returns of the notional short position in the 10-year JGB Futures contracts are initially calculated in Japanese yen and the returns of the notional short position in the 10-year JGB Futures contracts are subsequently converted into U.S. dollars to obtain the DB USD Inverse JGB Futures Index levels. Accordingly, the DB USD Inverse JGB Futures Index reflects exposure of the returns of the notional short position in the 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 short position in the 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 DB USD Inverse JGB Futures 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 Japanese 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 securities 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 inverse or leveraged investment results by means of securities that reset their exposure monthly. On a month-to-month basis, the performance of the 3x Inverse JGB Futures ETNs will be positively affected by three times any positive performance and negatively affected by three times any negative performance of the short JGB future index. The leverage feature of the 3x Inverse JGB Futures ETNs, and the monthly application of the index factor and fee factor and monthly reset of the principal amount (each as described below) for both the 3x Inverse JGB Futures ETNs and the Inverse JGB Futures ETNs, will likely cause the performance of both securities to differ significantly from the point-to-point performance of the short 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.

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.