



**Information Circular 08-006**

Date: March 7, 2008

To: ETP Holders

From: James C. Yong  
Chief Regulatory Officer

Re: POWERSHARES TRUST TO BEGIN TRADING ON NSX

Pursuant to Regulatory Circular 08-005, we are issuing this Information Circular to advise you that the following securities has been approved for trading on the National Stock Exchange, Inc. ("NSX" or the "Exchange") as a UTP Derivative Securities pursuant to Exchange Rule 15.9:

<b>Product:</b>	<b>Symbol:</b>
PowerShares DB Energy Fund ("Energy Fund")	DBE
PowerShares DB Oil Fund ("Oil Fund")	DBO
PowerShares DB Precious Metals Fund ("Precious Metals Fund")	DBP
PowerShares DB Gold Fund ("Gold Fund")	DGL
PowerShares DB Silver Fund ("Silver Fund")	DBS
PowerShares DB Base Metals Fund ("Base Metals Fund")	DBB
PowerShares DB Agriculture Fund ("Agriculture Fund")	DBA

**Commencement of Trading:** March 10, 2008

**Issuer:** PowerShares DB Multi-Sector Commodity Trust

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

**Primary Listing Exchange:** The American Stock Exchange ("Amex")

**Primary Exchange Circular:** IC 07-0007 (January 4, 2005) – for all products listed above

**Issuer Registration Statement:** No. 333-135422 – for all products listed above

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, 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, examine the Issuer Registration Statement or review the most current information bulletin issued by the Primary Listing Exchange (which as of the date hereof is set forth above as the "Primary Exchange Circular").

The Issuer Website, the Prospectus, the Issuer Registration Statement and the Primary Exchange Circular are hereafter collectively referred to as the “Issuer Disclosure Materials.”

The Primary Exchange Circular cited above contains the following information:

### Fund Information

As more fully explained in the Registration Statement of the PowerShares DB Multi-Sector Commodity Trust (the “Trust”) (No. 333-135422), each of the Funds is designed to track the performance of its underlying benchmark index. The table below lists each Fund with its corresponding benchmark index.

### Fund Benchmark Index

The Energy Fund	Deutsche Bank Liquid Commodity Index – Optimum Yield Energy Excess Return™ (“Energy Index”)
The Oil Fund	Deutsche Bank Liquid Commodity Index – Optimum Yield Crude Oil Excess Return™ (“Oil Index”)
The Precious Metals Fund	Deutsche Bank Liquid Commodity Index – Optimum Yield Precious Metals Excess Return™ (“Precious Metals Index”)
The Gold Fund	Deutsche Bank Liquid Commodity Index – Optimum Yield Gold Excess Return™ (“Gold Index”)
The Silver Fund	Deutsche Bank Liquid Commodity Index – Optimum Yield Silver Excess Return™ (“Silver Index”)
The Base Metals Fund	Deutsche Bank Liquid Commodity Index – Optimum Yield Industrial Metals Excess Return™ (“Base Metals Index”)
The Agriculture Fund	Deutsche Bank Liquid Commodity Index – Optimum Yield Agriculture Excess Return™ (“Agriculture Index”)

Each share of a Fund (the “Share” or “Shares”) represents a fractional undivided beneficial interest in the net assets of that Fund.

The investment objective of each Fund is to reflect the performance of its corresponding Index, over time, less the expenses of the operation of such Fund and the related Master Fund. Each of the Funds will pursue its investment objective by investing substantially all of its assets in the respective Master Funds. The assets of the Master Funds consist primarily of futures contracts on the commodities comprising the respective Index as well as cash and/or securities for margin purposes. Each Share will correlate with a related Master Fund share issued by such Master Fund and held by the related Fund. The Funds are not registered as investment companies under the Investment Company Act of 1940. The Funds and the related Master Funds are commodity pools operated by DB Commodity Services LLC (the “Managing Owner”), a wholly-owned indirect subsidiary of Deutsche Bank AG. The Managing Owner is a registered commodity pool operator (“CPO”) and commodity trading advisor (“CTA”) with the Commodity Futures Trading Commission (“CFTC”) and a member of the National Futures Association (“NFA”).

Wilmington Trust Company (the “Trustee”) is the trustee of each of the Funds and the related Master Funds, the Bank of New York (the “Administrator”) is the administrator for each

of the Funds and the related Master Funds and ALPS Distributors, Inc. ("Distributor") is the distributor of the shares of each of the Funds and the related Master Funds.

The Funds will issue shares on a continuous basis to Authorized Participants.<sup>1</sup> Each Fund will issue and redeem shares only in blocks of 200,000 Shares or integral multiples thereof to Authorized Participants. A block of 200,000 Shares is called a "Basket." These transactions will be in exchange for a Cash Deposit Amount equal to 200,000 multiplied by the net asset value ("NAV") per Share of a Fund determined on each business day by the Administrator. Initially, the Cash Deposit Amount for each Fund will be approximately \$5 million. The Administrator will determine a Cash Deposit Amount for a given business day by multiplying the NAV for each Share by the number of Shares in each Basket (200,000). Only registered broker-dealers that become Authorized Participants by entering into a participant agreement with the Managing Owner and the respective Funds may purchase or redeem Baskets. Shares will be offered to the public from time to time at prices that will reflect, among other things, the prices of the underlying futures contracts comprising the related Index and the trading price of the Shares on the Amex at the time of the offer. Market prices for the Shares may be different from the NAV per Share. Except when aggregated in Baskets, Shares are not redeemable securities.

#### Other Information

The NAV of a Fund is obtained by subtracting the related trust's liabilities on any day from the total assets of the related Master Fund. The NAV per Share is obtained by dividing the NAV of the related Fund on a given day by the number of Shares outstanding on that date. On each day on which the Amex is open for regular trading, shortly after 4:00 p.m. Eastern time ("ET"), the Administrator will determine the NAV and NAV per Share. The Administrator will value all futures contracts held by each of the Master Funds on the basis of their then current market value. However, if a futures contract on a trading day cannot be liquidated due to the operation of daily limits or other rules of an exchange upon which such futures contract is traded, the settlement price on the most recent trading day on which futures contract could have been liquidated will be used in determining NAV.

Shortly after 4:00 p.m. ET each business day, the Administrator will determine the Basket Amounts for orders placed by Authorized Participants received before 4:00 p.m. ET that day. Purchase orders are irrevocable. Baskets are issued as of 10:00 a.m. ET, on the business day immediately following the purchase order date (T+1) at NAV per share as of the closing time of the Exchange or the last futures exchange to close on which the respective Index commodities are traded, whichever is later, on the purchase order date if the required payment has been timely received. The Cash Deposit Amounts and the NAVs are communicated by the Administrator to all Authorized Participants via facsimile or electronic mail message and will be available on the Index Sponsor's website at <http://index.db.com>. The most recently reported NAV for the Shares and the Basket Amount will also be available on the primary listing exchange's website (in this case, the Amex).

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<sup>1</sup> An "Authorized Participant" is a person, who at the time of submitting to the trustee an order to create or redeem one or more Baskets, (i) is a registered broker-dealer, (ii) is a Depository Trust Company ("DTC") Participant and (iii) has in effect a valid Participant Agreement.

The Funds' expense ratios (expressed as a percentage of net assets), in the absence of any extraordinary expenses and liabilities, are expected to be up to the amounts set forth in the table below:

<u>Fund</u>	<u>Expense Ratio</u>
The Energy Fund and Base Metals Fund	0.78%
The Oil Fund, Gold Fund and Silver Fund	0.54%
The Precious Metals Fund	0.79%
The Agriculture Fund	0.91%

The expense ratios of each Fund may be lower based on actual expenses incurred.

DTC serves as securities depository for the Shares, which may be held only in book-entry form; stock certificates will not be issued. DTC, or its nominee, is the record or registered owner of all outstanding shares of the Funds.

#### Indicative Fund Value

In order to provide updated information relating to the Funds for use by investors, professionals and persons wishing to create or redeem Shares, the Amex will disseminate through the facilities of Consolidated Tape Association ("CTA"), an updated Indicative Fund Value (the "Indicative Fund Value") for each of the Funds. The Indicative Fund Values will be disseminated on a per-Share basis every 15 seconds during regular Amex trading hours of 9:30 a.m. to 4:15 p.m. ET under the index symbol "DBLCI-OY Energy ER," for the Energy Fund; "DBLCI-OY CL ER," for the Oil Fund; "DBLCI-OY Precious Metals ER," for the Precious Metals Fund; "DBLCI-OY GC ER," for the Gold Fund; "DBLCIOY SI ER," for the Silver Fund; "DBLCI-OY Industrial Metals ER," for the Base Metals Fund; and "DBLCI-OY Agriculture ER," for the Agriculture Fund. Each of the Indicative Fund Values will be calculated based on the cash required for creations and redemptions (i.e. NAV per Share x 200,000) adjusted to reflect the price changes of the respective Index commodities through investments held by the related Master Fund. The Indicative Fund Values will not reflect price changes to the price of an underlying commodity between the close of trading of the futures contract at the relevant futures exchange and the close of trading at 4:15 p.m. ET, except that shares of the PowerShares DB Base Metals Fund will also trade from 4:15 p.m. until 8:00 p.m. ET. The value of a Share may accordingly be influenced by non-concurrent trading hours between the Exchange and the various futures exchanges on which the futures contracts based on the Index commodities are traded. The Indicative Fund Values on a per-Share basis disseminated during Amex trading hours should not be viewed as a real-time update of the related NAVs, which are calculated only once a day by the Administrator.

#### Continuous Offering

The method by which Basket aggregations of Shares are created and traded may raise certain issues under applicable securities laws. Because new Shares may be issued by the Funds on an ongoing basis, at any point a distribution may occur. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them

statutory underwriters and subject them to the prospectus-delivery requirement and liability provisions of the Securities Act of 1933 ("Securities Act").

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it purchases Basket aggregations, breaks them down into constituent Shares, and sells such Shares directly to customers, or if it chooses to couple the creation of a supply of new Shares with an active selling effort involving solicitation of secondary market demand for Shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a categorization as an underwriter.

Dealers who are not "underwriters," but are participating in a distribution (as opposed to engaging in ordinary secondary-market transactions), and thus dealing with Shares as part of an "unsold allotment" within the meaning of Section 4(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. Firms that incur a prospectus-delivery obligation with respect to Shares are reminded that, under Rule 153 of the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on the Exchange is satisfied by the fact that the prospectus is available at the Exchange upon request. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange.

#### Creation and Redemption of Shares

The Funds will issue and redeem Shares on a continuous basis only in Baskets of 200,000 Shares or multiples thereof, by or through Authorized Participants. Basket aggregations will be issued in exchange for the corresponding Cash Deposit Amount that will be determined on each business day by the Administrator. The Cash Deposit Amount necessary for the creation of a Basket will change from day to day. On each day that the primary listing exchange is open for regular trading, the Administrator will adjust the Cash Deposit Amount as appropriate to reflect the prior day's related NAV. Authorized Participants that wish to redeem a Basket will receive cash in exchange for each Basket surrendered in an amount equal to the related NAV per Basket (the "Cash Redemption Amount"). These items are described in each Fund's prospectus and the Trust's Registration Statement.

Authorized Participants that wish to purchase a Basket must transfer the Cash Deposit Amount plus a transaction fee (initially set at \$500) to the related Fund in exchange for a Basket. No Shares will be issued unless and until the Administrator has informed the Distributor that it has allocated to such Fund's account the required funds necessary for the Cash Deposit Amount plus transaction fee. Authorized Participants that wish to redeem a Basket will receive the Cash Redemption Amount in exchange for each Basket surrendered less the transaction fee (initially set at \$500). The Cash Redemption Amount will be delivered to the Authorized Participant upon confirmation that the related Fund's DTC Account has received the Basket.

Each Fund's prospectus and registration statement describe additional procedures and requirements that apply to the creation and redemptions of Shares. ETP Holders interested in becoming an Authorized Participant, or obtaining a list of Authorized Participants, can contact the Managing Owner at 212-250-5883 for more information.

### Information About the Underlying Index

Each of the underlying benchmark Indexes are structured to reflect changes in market value over time in certain sectors of commodities. For a full description of each Index, please refer to the Trust's Registration Statement.

DB London calculates the Indexes on both an excess-return basis and a total-return basis. The excess-return calculation reflects the change in market value over time whether positive or negative, of the applicable underlying commodity futures only. The total-return calculation reflects the sum of the change in market value over time, whether positive or negative, of the applicable underlying commodity futures plus the return on 3-month U.S. Treasury bills. The Indexes will be calculated and disseminated every 15 seconds through Bloomberg, Reuters and on the DB London website at <http://index.db.com>.

The futures contracts on the Index commodities are rolled during the period in which the related Index is re-weighted. The Index Sponsor reviews and re-weights each Index on a quarterly basis, in accordance with its rules. The futures contracts held by the Funds are, therefore, three (3) months in duration. Each Index re-weighting period takes place just prior to the third Wednesday in each of March, June, September, and December months. The futures contracts on the Index commodities are rolled during the index re-weighting period, which will occur over the fourth and third business days prior to each of the previously mentioned days.

The daily settlement prices for the futures contracts on the Index commodities are publicly available on the websites of the futures exchanges trading the particular contracts. The futures contracts in which the Master Funds currently expect to invest are traded on the ICE, CBOT, LME, NYBOT or NYMEX.

In addition, various data vendors and news publications publish futures prices and data. The futures quotes and last sale information for the commodities underlying the Indexes are also widely disseminated through a variety of market data vendors worldwide, including Bloomberg and Reuters. In addition, complete real-time data for such futures is available by subscription from Reuters and Bloomberg. The specific contract specifications for the futures contracts are also available from the futures exchanges on their websites as well as other financial informational sources.

### Risk Factors to Investing in the Shares

An investment in the Shares carries certain risks. The following risk factors are taken from and discussed in more detail in the Registration Statements:

- Because the Shares are created to reflect the performance of the related Indexes, these risks include the risk that market price of the Shares will be subject to fluctuations similar to those affecting the futures contracts on the underlying commodities that comprise the relevant Index;
- Owners of the Shares will not have the protections normally associated with ownership of shares in an investment company registered under the Investment

Company Act of 1940 but will have the protections afforded by the Commodity Exchange Act to investors in CFTC regulated commodity pools;

- The Funds have perpetual durations unless terminated earlier in certain circumstances. If certain events occur, at any time, the Trustee will be required to terminate the affected Fund.
- Shares trade at market prices that may differ from NAV. The NAV of the Shares will fluctuate with changes in the market value of the Funds' assets. The trading prices of the Shares will fluctuate in accordance with changes in the NAV as well as market supply and demand. The amount of the discount or premium in the trading price relative to the NAV per Share may be influenced by non-concurrent trading hours between the major commodity futures markets and the Exchange; and
- Liquidity in the market for the futures contracts on the underlying commodities comprising the related Index will be reduced after the close of the major commodity futures markets.

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

The Securities and Exchange Commission's (the "SEC") Division of Trading and Markets (the "Division") issued a letter dated June 21, 2006 from Racquel L. Russell, Esq., Branch Chief, Division, to George T. Simon, Foley & Lardner LLP (the "No-Action Letter"), granting exemptive and no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), regarding trading in securities similar to the Shares.

#### Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M are anti-manipulation regulations that, subject to certain exemptions, prohibit a "distribution participant" and the issuer or selling security holder, in connection with a distribution of securities, 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, and affiliated purchasers of such persons.

The SEC has granted an exemption from paragraph (d) of Rule 101 under Regulation M to permit persons who may be deemed to be participating in a distribution of Shares to bid for or purchase Shares during their participation in such distribution. The SEC also has granted an exemption from Rule 101 to permit the Distributor to publish research during the applicable restricted period on the Trusts' website.

Rule 102 of Regulation M prohibits issuers, selling security holders, or any affiliated purchaser of such person from bidding for, purchasing, or attempting to induce any person to bid for or purchase a covered security during the applicable restricted period in connection with a distribution of securities effected by or on behalf of an issuer or selling security holder. Rule

100 of Regulation M defines “distribution” to mean any offering of securities that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods. The SEC has granted an exemption from paragraph (e) of Rule 102 to permit the Trusts and their respective affiliated purchasers to redeem Shares during the continuous offering of the Shares.

Section 11(d)(1) of the Exchange Act; Exchange Act Rule 11d1-2

Section 11(d)(1) of the Exchange 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 or she participated as a member of a selling syndicate or group within thirty days prior to such transaction.

The SEC has taken a no-action position under Section 11(d)(1) of the Exchange Act if broker-dealers (other than the Distributor) that do not create or redeem Shares but engage in both proprietary and customer transactions in Shares exclusively in the secondary market extend or maintain or arrange for the extension or maintenance of credit on Shares in connection with such secondary market transactions.

The SEC has also taken a no-action position under Section 11(d)(1) of the Exchange Act that broker-dealers (other than the Distributor) may treat Shares of the Trusts, 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 the 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.

**AS THIS IS ONLY A SUMMARY OF THE RELIEF GRANTED BY THE SEC, INTERESTED PARTIES SHOULD CONSULT THE NO-ACTION LETTER NOTED ABOVE OR THEIR ATTORNEYS FOR MORE COMPLETE INFORMATION REGARDING THE TRADING PRACTICES RELIEF GRANTED BY THE SEC.**

Delivery of Prospectus

Consistent with the requirements of the Securities Act and the rules thereunder, investors purchasing Shares in the initial public offering and anyone purchasing Shares directly from a Fund (by delivery of the Cash Deposit Amount) must receive a prospectus.

Prospectuses may be obtained through the Distributor toll-free at (877) 369-4617 or on the Funds’ website at <http://dbcfund.db.com>. The prospectus does not contain all of the information set forth in the 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 Funds, please refer to the related registration statement.

Exchange Rules Applicable to Trading in the Shares

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. The Shares are also a UTP Derivative Securities as specified in Exchange Rule 15.9, and as such are subject to the additional provisions specific to that Rule. In particular, ETP Holders are reminded of their obligations under the following NSX Rules:

1. Trading Hours: This product will trade during the regular trading hours of the Exchange (between 9:30 a.m. to 4:00 p.m. Eastern Time ("ET")), during pre-market hours (8 a.m. Eastern to 9:29:59 a.m. ET) and during post-market hours (4:00:01 p.m. to 6:30 p.m. ET). Please note that trading in the Funds Shares during the Exchange's pre-market and post-market hours may result in additional trading risks which include: (1) lower liquidity in the Opening or Late Trading Sessions may impact pricing, (2) higher volatility in the Opening or Late Trading Sessions may impact pricing, (3) wider spreads may occur in the Opening or Late Trading Sessions. The minimum trading increment is \$.01.

2. Recommendations To Customers: Rule 3.7 provides that the ETP Holder shall use due diligence to learn the essential facts relative to every customer prior to trading the Shares or recommending a transaction in the Shares that an investment in the Shares is suitable for the customer.

3. Trading Halts: Rule 15.9B(4) provides that, in addition to the Exchange's authority to suspend or halt trading under Rules 11.20 (Trading Halts Due To Extraordinary Market Volatility), 12.11 (Trading Suspensions) and 15.7 (Suspension and/or Delisting By Exchange), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policy .03 of NSX Rule 11.20.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

**THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. ETP HOLDERS SHOULD CONSULT THE ISSUER DISCLOSURE MATERIALS (AS DEFINED ABOVE) FOR ALL RELEVANT INFORMATION RESPECTING THE SHARES.**

Inquiries regarding this Information Circular should be directed to James C. Yong, Chief Regulatory Officer, at (312) 786-8893.