



Information Circular 08-014

Date: March 14, 2008
To: ETP Holders
From: James C. Yong
Chief Regulatory Officer
Re: DGP, DGZ AND DZZ TO BEGIN TRADING ON NSX

Pursuant to Regulatory Circular 08-005, we are issuing this Information Circular to advise you that the following securities have 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:

Security (the "Notes" or "Securities"):	Symbol:
DB Gold Double Long Exchange-Traded Notes due February 15, 2038	DGP
DB Gold Short Exchange-Traded Notes due February 15, 2038	DGZ
DB Gold Double Short Exchange-Traded Notes due February 15, 2038	DZZ

Commencement of Trading: March 17, 2008

General Description of Underlying Instrument or Index¹: a total return version (inverse and/or multiple) of the Deutsche Bank Liquid Commodity Index – Optimum Yield Gold™

Issuer: Deutsche Bank AG

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

Primary Listing Exchange: NYSE Arca

Primary Exchange Circular: RB-08-18 (February 28, 2008)

Issuer Registration Statement: No. 333-137902

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 Notes. For a more complete description of the Issuer, the Notes and the underlying market instruments or indexes,

¹ As stated *supra*, for a more complete description, please see the "Issuer Disclosure Materials", as defined below.

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:

Background on the ETNs

As more fully explained in the Registration Statement No. 333-137902, the ETN's issued by Deutsche Bank AG are linked to the month over month performance of a total return version of the Deutsche Bank Liquid Commodity Index – Optimum Yield Gold™ ("Index"), less an investor fee. The return on the Index is derived by combining the returns on two component indices: the DB 3-Month T-Bill Index and the Deutsche Bank Liquid Commodity Index – Optimum Yield Gold™ Excess Return ("Gold Index"). DB Gold Double Short Exchange Traded Notes due February 15, 2038 ("Gold Double Short ETNs") and DB Gold Short Exchange Traded Notes due February 15, 2038 ("Gold Short ETNs") offer investors short, or inverse, exposure to the Gold Index, meaning the value of the Gold Double Short ETNs and the Gold Short ETNs will increase with monthly depreciations and decrease with monthly appreciations of the Gold Index. DB Gold Double Long Exchange Traded Notes due February 15, 2038 ("Gold Double Long ETNs") offer investors long exposure to the Gold Index, meaning the value of the Gold Double Long ETNs will increase with monthly appreciations in the Gold Index and decrease with monthly depreciations in the Gold Index. In addition, Gold Double Short ETNs and Gold Double Long ETNs are two times leveraged with respect to the gold index and, as a result, will benefit from two times any beneficial, but will be exposed to two times any adverse, monthly performance of the Gold Index. The ETNs will initially be issued in denominations of \$25. For a more complete description of the ETNs and the payment at maturity, repurchase and repurchase value, repurchase mechanics, valuation, index factors, fees and risk factors, consult the prospectuses ("Prospectus").

Information on the Underlying Indexes

Deutsche Bank Liquid Commodity Index–Optimum Yield Gold™ Excess Return:

The Gold Index is intended to reflect the changes in market value, positive or negative, of the gold sector and is comprised of a single gold futures contract (the "underlying gold futures contract") traded on the COMEX Division ("COMEX") of the New York Mercantile Exchange, Inc. or its successor ("NYMEX"). The closing price for the underlying gold futures contract on an index business day is the price of such contract, expressed in U.S. Dollars per troy ounce, at the regular close of the principal trading session on such day on COMEX, as published by COMEX for that index business day or, if in the determination of the index sponsor, a price is not available on such index business day (including by reason of there being a holiday in the designated contract market on such index business day), the price as published by COMEX for the immediately preceding index business day for which a price is available.

The Gold Index is calculated on an excess return, or unfunded, basis and has been calculated back to a base date of December 2, 1988. On the base date the closing level of the

Gold Index was 100.

DB 3-Month T-Bill Index:

The TBill index is intended to approximate the returns from investing in 3-month United States Treasury bills on a rolling basis.

On any index business day, the closing level of TBill index is equal to the TBill index closing level on the index business day immediately preceding such index business day multiplied by the product of (i) the sum of (a) one and (b) the T-bill accrual factor for such index business day and (ii) the sum of (a) one and (b) the T-bill accrual factor for such index business day raised to the power of the number of days which are not index business days during the period from (but excluding) the index business day immediately preceding such index business day to (but excluding) such index business day.

Valuation of the Securities

According to the Prospectuses, an intraday "Indicative Value" meant to approximate the intrinsic economic value of the ETNs will be published under the Bloomberg, as noted below:

<u>Exchange-Traded Note</u>	<u>Indicative Value</u>
DB Gold Double Short Exchange-Traded Notes due February 15, 2038	DZZIV
DB Gold Double Long Exchange-Traded Notes due February 15, 2038	DGPV
DB Gold Short Exchange-Traded Notes due February 15, 2038	DGZIV

The actual trading price of the Securities may vary significantly from their Indicative Value.

Additionally, the calculation agent will publish the daily repurchase value for each offering of securities on the following Bloomberg pages:

<u>Exchange-Traded Note</u>	<u>Repurchase Value</u>
DB Gold Double Short Exchange-Traded Notes due February 15, 2038	DZZRP
DB Gold Double Long Exchange-Traded Notes due February 15, 2038	DGPRP
DB Gold Short Exchange-Traded Notes due February 15, 2038	DGZRP

The term "indicative value" refers to the value at a given time based on the following equation:

Repurchase value = current principal amount per security X applicable index factor X applicable fee factor where:

Current principal amount	=	For the period from the inception date to March 31, 2008 (such period, the "initial calendar month"), the current principal amount will equal \$25.00 per security. For each subsequent calendar month, the current principal amount will be reset as follows on the monthly reset date: $\text{New current principal amount} = \text{previous current principal amount} \times \text{applicable index factor on the applicable monthly valuation date} \times \text{fee factor on the applicable monthly valuation date}$
Applicable index factors	=	Index factor for Gold Double Short ETNs = $1 + \text{TBill index return} - (2 \times \text{gold index return})$ Index factor for Gold Double Long ETNs = $1 + \text{TBill index return} + (2 \times \text{gold index return})$ Index factor for Gold Short ETNs = $1 + \text{TBill index return} - \text{gold index return}$; and
Applicable fee factor	=	On any given day, the fee factor will be calculated as follows: $1 - [\text{Investor fee of } 0.75\% \text{ per annum} \times \text{day count fraction}]$.

Repurchase

According to the Prospectus, the Securities may be repurchased prior to maturity. Offers to repurchase at least 200,000 securities (or an integral multiple of 50,000 securities in excess thereof) from a single offering or more to Deutsche Bank no later than 10:00 a.m., New York City time, beginning on March 3, 2008 and ending on the final valuation date, on your desired valuation date. For a complete description of the repurchase procedures and payment upon repurchase, see the Prospectus.

Risk Factors Related to Investing in the ETNs

The ETNS are unsecured promises of Deutsche Bank and are not secured debt. The ETNs are riskier than ordinary unsecured debt securities. As stated in the Prospectus, an investment in the ETNs includes but is not limited to the following risks:

- The principal of the securities is not protected and the ETNs may lose all or a significant portion of their value;
- Even if the gold index and TBill index at maturity or upon repurchase by Deutsche Bank have moved beneficially relative to their initial levels, an investor may receive less than their initial investment in the securities;

- The Gold Double Short ETNs or the Gold Double Long ETNs, 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 gold 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 Deutsche Bank 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 price of gold reflected in the Gold Index is subject to emerging markets' political and economic risks;
- The ETNs return will not reflect the return on a direct investment in gold;
- Changes in Deutsch Bank'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 subindex 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 Deutsche Bank and other transactions by Deutsche Bank 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 Deutsche Bank 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 ETNs are unclear.

Prospectus Delivery

ETP Holders are advised to consult the “Supplemental Plan of Distribution” in the Prospectus regarding prospectus delivery requirements.

Exchange Rules Applicable to Trading in the Notes

The Notes are considered equity securities, thus rendering trading in the Notes subject to the Exchange's existing rules governing the trading of equity securities. The Notes 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 am to 4:00 pm Eastern Time (“ET”)), during pre-market hours (8:00 am to 9:29:59 am ET) and during post-market hours (4:00:01 pm to 6:30 pm ET). Please note that trading in the Notes 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 Notes or recommending a transaction in the Notes that an investment in the Notes 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 Notes 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.

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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 NOTES.

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