



Investors Exchange Product Information Circular 2016 - 0019

Date: August 31, 2016

Re: PowerShares DB Crude Oil ETNs

Investors Exchange LLC commenced operating as a national securities exchange on August 19, 2016 followed by a two-week security-by-security phase-in period. This Information Circular is being issued to advise you that the following securities have been approved for trading pursuant to unlisted trading privileges (“UTP”) on the Exchange as UTP Derivative Securities pursuant to IEX Rule 16.160, and will begin trading on IEX during the phase-in period. See [the Exchange’s Website](#) for the phase-in schedule.

Index-Linked Notes	Symbol	CUSIP
PowerShares DB Crude Oil Double Short Exchange Traded Notes due June 1, 2038	DTO	25154K809
PowerShares DB Crude Oil Short Exchange Traded Notes due June 1, 2038	SZO	25154K874

Information on the Notes

Deutsche Bank AG (the “Issuer”) has issued certain Notes, including the Notes discussed in this circular based on sub-indices of the Deutsche Bank Liquid Commodity Index (the “Index”). The Notes were priced at \$25 each and mature on June 1, 2038. The Notes are not principal protected and do not pay any interest during their term.

DXO, DTO, OLO and SZO are each based on the total return version of the Deutsche Bank Liquid Commodity Index – Optimum Yield Crude Oil Excess Return (the “Crude Oil Index”).

At maturity, holders of the Notes will receive a payment at maturity per Note in U.S. dollars equal to: the Current Principal Amount of the Note times the Index Factor on the Final Valuation Date times the Fee Factor on the Final Valuation Date.

The index factor for DXO = 1 + TBill Index Return + (2 x Crude Oil Index Return),

The index factor for DTO = 1 + TBill Index return - (2 x Crude Oil Index Return)

The index factor for OLO = 1 + TBill Index Return + Crude Oil Index Return

The index factor for SZO = 1 + TBill Index Return – Crude Oil Index Return

The final valuation date is May 27, 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-08-63, June 17, 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;
- The Commodity Double Short Notes or the Agriculture Commodity Long 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 Agriculture 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.

Prospectus Delivery

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

Exchange Rules Applicable to Trading in the Notes

Trading in the Shares on IEX is subject to IEX trading rules.

Trading Hours

The value of the Index underlying the Shares will be disseminated to data vendors every 15 seconds during the Regular Trading Session.

The Shares will trade on IEX between 8:00 a.m. and 5:00 p.m. Please note that trading in the Shares during the Exchange’s Pre-Market and Post-Market Sessions (“Extended Market Sessions”) may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Extended Market Sessions, (2) lower liquidity in the Extended Market Sessions may impact pricing, higher volatility in the Extended Market Sessions may impact pricing, (4) wider spreads may occur in the Extended Markets Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Extended Market 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 the Exchange will be subject to the provisions of IEX Rule 3.170 and other applicable suitability rules. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer.



Trading Halts

IEX will halt trading in the Notes in accordance with IEX Rules. The grounds for a halt under IEX Rules 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, IEX will stop trading the Notes if the primary market de-lists them.

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

Please contact IEX Regulation at 646-343-2000 with any inquiries regarding this Information Circular.