



Investors Exchange Product Information Circular 2016 - 0675

Date: August 31, 2016

Re: Deutsche Bank AG 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

	<u>Symbol</u>	<u>CUSIP</u>
PowerShares DB Base Metals Double Long ETN	BDD	25154K841
PowerShares DB Base Metals Double Short ETN	BOM	25154K858
PowerShares DB Base Metals Short ETN	BOS	25154K833

Information on the Notes

Deutsche Bank AG (the “Issuer”) has issued eight Exchange-Traded Notes (“Notes”) 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.

BDD, BOM, and BOS are each based on the total return version of the Deutsche Bank Liquid Commodity Index - Optimum Yield Industrial Metals Excess Return (the “Industrial Metals 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 BDD = 1 + TBill Index Return + (2 x Industrial Metals Index Return),

The index factor for BOM = 1 + TBill Index return - (2 x Industrial Metals Index Return)

The index factor for BOS = 1 + TBill Index Return - Industrial Metals 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.



Exchange Rules Applicable to Trading in the Shares

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

Trading Hours

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.

This Information Circular is not a statutory prospectus. 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.