



NYSE Arca WEEKLY BULLETIN

May 2, 2008 WB-08-18

The Bylaws and Rules of NYSE Arcasm Exchange ("Exchange"), in certain specific instances, require the Exchange to provide notice to all OTP Firms and OTP Holders (collectively "OTPs") and ETP Holders ("ETPs"). To satisfy this requirement, a copy of the *Weekly Bulletin*, including *Regulatory Bulletins*, is provided to all OTPs and ETPs on a weekly basis.

Pursuant to Exchange Rules, all OTPs and ETPs are reminded to promptly report business, home and mailing address changes, telephone number changes, and e-mail address changes to crs@nyx.com or Client Registration Services at (888) 689-7739, option 3.

NYSE Arca Equities

APPROVED ETP HOLDERS*

Advanced Trading Partners, LLC
Esposito Securities, LLC

TERMINATED ETP HOLDERS

NAME CHANGE

(none)

Total ETP Holders	597
Total MM/ETP Holders	37
Total OTP Holders	94

* for current week (as of 8 a.m. today)

REPORTS DUE TO THE EXCHANGE

Focus Report Due Dates – SEC Rules 17a-5(a) & 17a-10

FOCUS Reports must be submitted electronically and received by the NYSE Arca Financial & Operational Compliance Department on or before the following due dates:

Monthly FOCUS Reports are required from all NYSE Arca Market Makers and NYSE Arca Lead Market Makers:

April 2008 Monthly FOCUS Report
Due: Friday, May 23, 2008

Quarterly FOCUS Reports are required from all Clearing OTPs and DEA Broker-Dealers subject to the SEC Net Capital Rule:

2nd Quarter 2008 FOCUS Report
Due: Thursday, July 24, 2008

Annual Audited Financial Statements – SEC Rule 17a-5(d)

OTPs and ETPs are reminded to file their Annual Reports with the NYSE Arca Financial & Operational Compliance Department by the following due dates:

OTPs and ETPs with FYE March 31, 2008 May 30, 2008

OTPs and ETPs with FYE April 30, 2008 June 30, 2008

OTPs and ETPs are reminded to submit Annual Audited Financial Statements, Material Change Forms, Financial Arrangement Disclosures, and SIPC payments to the following address:

NYSE Euronext
Attn: [Firm's NYSE Coordinator]
20 Broad Street, 21st Floor
New York, NY 10005
Fax: (212) 656-5748

NEW OTP FIRMS AND HOLDERS

Goldman, Jason – Market Maker for Group One Trading LLC
OptionsXpress Inc. – Broker Dealer and OTP Firm
Bottini, Peter – Office Nominee for OptionsXpress Inc.

CORRECTIONS

(none)

TERMINATED OTP FIRMS AND HOLDERS

(none)

OTP POSTINGS

The following applicants have applied for OTP status at the Exchange and are being posted for a period of three business days, during which time interested OTPs may submit written comments with respect to the qualifications of the applicants. Admission of applicants will become effective after applicants have been cleared and approved for OTP status pursuant to the policies of the Exchange.

05/01 – Elsbury, Michael – Market Maker for Cutler Group, LP

05/01 – Hagelgans, John – Market Maker for Cutler Group, LP

IMM ASSIGNMENTS

IMM assignment for QQQQ: N50 to M02 A38-PRDGA 5/5 to 5/9

IMM assignment for IWM: J51T to J45I J45I-CGRPA 5/5 to 5/9

For more information visit:

http://www.nyse.com/pdfs/Issues_No_LMM.pdf

For updated information regarding NYSE Arca Options plan for the OCC Symbology Initiative visit: www.nyse.com/optionssymbology

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REGULATORY INFORMATION BULLETIN

RB-08-41
May 1, 2008

TO: ETP Holders

SUBJECT: ProShares Trust

Compliance and supervisory personnel should note that, among other things, this Information Bulletin discusses the need to deliver a prospectus to customers purchasing shares (“Shares”) of the two exchange-traded fund (“Fund”) issued by the ProShares Trust (Trust). Please forward this Information Bulletin to other interested persons within your organization.

The following security has been approved for UTP Trading on NYSE Arca and will commence trading on May 1, 2008:

Exchange-Traded Funds

Symbol

UltraShort Lehman 7-10 Year Treasury ProShares

PST

UltraShort Lehman 20+ Year Treasury ProShares

TBT

Background Information on the Fund

As more fully explained in the Registration Statement (No. 333-89822 and 811-21114) for the Trust, the Trust is a registered open-end management investment company currently consisting of separate investment series, i.e., the Funds. The Funds are investment companies registered under the Investment Company Act of 1940, as amended (“1940 Act”), and commonly referred to as “exchange traded funds.”

The UltraShort Lehman 7-10 Year Treasury ProShares (PST) seeks daily investment results, before fees and expenses and interest earned on cash and financial instruments, that correspond to twice (200%) the inverse (opposite) of the daily performance of the Lehman Brothers 7-10 Year U.S. Treasury Index.

The UltraShort Lehman 20+ Year U.S. Treasury ProShares (TBT) seeks daily investment results, before fees and expenses and interest earned on cash and financial instruments, that correspond to twice (200%) the inverse (opposite) of the daily performance of the Lehman Brothers 20+ Year U.S. Treasury Index.

ProShares Advisors LLC serves as the investment adviser to the Funds. SEI Investments Distribution Company is the distributor for the Funds. JP Morgan Chase Bank, N.A. is the custodian, administrator and transfer agent for the Funds.

As described more fully in the Trust's Prospectus and Statement of Additional Information ("SAI"), each Fund issues and redeems "Shares" at their net asset value ("NAV") only in large blocks of 75,000 Shares (each block of 75,000 Shares called a "Creation Unit). Shares of the Funds will trade on the Exchange at market prices that may differ from their NAV. Except when aggregated in Creation Units, the Shares may not be redeemed with a Fund.

Each Fund intends to declare and distribute to its shareholders at least annually virtually all of its net income (interest and dividends, less expenses), if any, as well as any net capital gains, if any, realized from the sale of its holdings. Subject to board approval, some or all of any net capital gains distribution may be declared payable in either additional shares of the respective Fund or in cash. If such a dividend is declared payable in that fashion, holders of shares will receive additional shares of the respective Fund unless they elect to receive cash. Dividends may be declared and paid more frequently to comply with the distribution requirements of the Internal Revenue Code or for other reasons.

The Depository Trust Company ("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.

The NAV per Share of each Fund is computed by dividing the value of the net assets of such Fund (i.e., the value of its total assets less total liabilities) by its total number of Shares outstanding. Expenses and fees are accrued daily and taken into account for purposes of determining NAV. The NAV of each Fund is determined, at the close of trading, on each day of open trading as determined by the Securities Industry and Financial Markets Association (formerly known as the Bond Market Association) ("SIFMA"). SIFMA trading ordinarily closes at 3:00 p.m. Eastern time. The NAV is available from the Trust and the American Stock Exchange and is also available to National Securities Clearing Corporation ("NSCC") participants through data made available from NSCC.

The Trusts registration statement describes the various fees and expenses for the Fund's Shares. For a more complete description of the Fund and the underlying index, visit www.proshares.com.

Principal Risks

Interested persons are referred to the Trust's Prospectus for a description of risks associated with an investment in the Shares. These risks include the risk that each Fund's investment strategy may subject such Fund to greater changes to the value of portfolio holdings and imperfect correlation to the relevant Underlying Index. Each Fund may also not correlate to the relevant Underlying Index for a number of reasons including the incursion by the Fund of operating expenses and costs not applicable to the Index. Over time, the cumulative percentage increase or

decrease in the NAV of a Fund may diverge significantly from the cumulative percentage increase or decrease in the multiple return of the Underlying Index due to the compounding effect of losses and gains on the returns of a Fund. In addition, as noted in the Prospectus, the Shares trade at market prices that may differ from their NAV. The NAV of the Shares will fluctuate with changes in the market value of the Fund's holdings while the market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares.

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.

Trading Hours

The value of the Index underlying the Shares will be disseminated to data vendors every 15 seconds during the Exchange's Core Trading Sessions or from 9:30 a.m. ET until 4:15 p.m. ET. The Shares will trade on NYSE Arca in the Opening, Core and Late trading Sessions or from 4:00 a.m. ET until 8:00 p.m. ET in accordance with NYSE Arca Equities Rule 7.34(a). The trading increment for the Fund's Shares will be \$0.01.

Extended Hours Trading

ETP Holders are reminded of NYSE Arca Equities Rule 7.34(e) regarding Customer Disclosure and that trading in the Funds Shares during the Exchanges Opening and Late Trading Sessions may result in additional trading risks which include: (1) that the current underlying index value may not be updated during the Opening and Late Sessions, (2) the intraday indicative value may not be updated during the Opening and Late Trading Sessions, (3) lower liquidity in the Opening or Late Trading Sessions may impact pricing, (5) higher volatility in the Opening or Late Trading Sessions may impact pricing, (6) wider spreads may occur in the Opening or Late Trading Sessions, and (7), since the intraday indicative value is not calculated or widely disseminated during the Opening and Late Trading Sessions, an investor who is unable calculate an implied value for an ETF in those sessions may be at a disadvantage to market professionals.

Suitability

ETP Holders are reminded of their obligations under NYSE Arca Equities Rule 9.2(a)-(b) whereby 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. ETP Holders 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

The Exchange will halt trading in the Shares if the primary market stops trading the Shares because of a regulatory halt similar to a halt based on NYSE Arca Equities Rule 7.12 and/or a halt because dissemination of the intraday indicative value of the Shares and/or the underlying value of the index has ceased. In addition, the Exchange will halt trading in the Shares in accordance with NYSE Arca Equities Rule 7.12 (“Trading Halts Due to Extraordinary Market Volatility”) and NYSE Arca Rule 7.34(a)(4) (“Trading Halts for UTP Trading of Derivative Securities Products”).

Delivery of a 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 designated securities) must receive a Prospectus. In addition, ETP Holders are required to deliver a Prospectus to all purchasers of newly-issued Shares (i.e. during the initial public offering). ETP Holders purchasing shares from a Fund for resale to investors will deliver a Prospectus to such investors.

Prospectuses may be obtained through the Fund’s website. 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 Commission. For further information about a Fund, please refer to the Registration Statement.

In the event that a Fund relies upon an order by the Commission exempting the Shares from certain Prospectus delivery requirements under Section 24(d) of the 1940 Act and makes available a written product description, NYSE Arca Equities Rule 5.2(j)(3) Commentary .01(h) requires that ETP Holders provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Trust, no later than the time a confirmation of the first transaction in the Shares, is delivered to such purchaser. In addition, ETP Holders shall include such a written description with any sales material relating to the Shares that is provided to customers or the public. Any other written materials provided by a ETP Holder to customers or the public making specific reference to the Shares as an investment vehicle must include a statement in substantially the following form: “A circular describing the terms and characteristics of Shares of the Fund has been prepared by the Trust and is available from your broker. It is recommended that you obtain and review such circular before purchasing Shares of the Fund. In addition, upon request you may obtain from your broker a prospectus for Shares of the Fund.”

An ETP Holder carrying an omnibus account for a non-ETP Holder is required to inform such non-ETP Holder that execution of an order to purchase Shares for such omnibus account will be deemed to constitute agreement by the non-ETP Holder to make such written description available to its customers on the same terms as are directly applicable to ETP Holders under this rule.

Upon request of a customer, ETP Holders shall also provide a copy of the Prospectus.

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

The Commission has issued a letter dated January 24, 2007, (“No-Action Letter”) granting exemptive or no-action relief from certain rules under the Securities Exchange Act of 1934 for the ProShares Trust.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M prohibit any "distribution participant" and its "affiliated purchasers" 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.

The Commission issued a No-Action Letter by which persons participating in a distribution of shares of a fund may engage in secondary market transactions in such shares during their participation in such a distribution, despite the requirements of from Rule 101 under Regulation M. In addition, the SEC has permitted persons who may be deemed to be participating in the distribution of shares of a fund (i) to purchase securities for the purpose of purchasing creation unit aggregations of fund shares and (ii) to tender securities for redemption in Creation Unit Aggregations. Further, the Commission has clarified that the tender of fund shares to the Fund for redemption does not constitute a bid for or purchase of any of the Funds’ securities during the restricted period of Rule 101. The Commission has issued a No-Action Letter to paragraph (e) of Rule 102 under Regulation M which allow the redemption of fund shares in creation unit aggregations during the continuous offering of shares.

Customer Confirmations for Creation or Redemption of Fund Shares (SEC Rule 10b-10)

Broker–dealers who handle purchases or redemptions of Fund shares in Creation Units for customers will be permitted to provide such customers with a statement of the number of Creation Unit Aggregations created or redeemed without providing a statement of the identity, number and price of shares of the individual securities tendered to the Fund for purposes of purchasing creation unit aggregations (“Deposit Securities”) or the identity, number and price of shares to be delivered by the Trust to the redeeming holder (“Redemption Securities”). The composition of the securities required to be tendered to the Fund for creation purposes and of the securities to be delivered on redemption will be disseminated each business day and will be applicable to requests for creations or redemption, as the case may be, on that day. This exemptive relief under Rule 10b-10 with respect to creations and redemptions is subject to the following conditions:

- (1) Confirmations to customers engaging in creations or redemptions must state that all information required by Rule 10b-10 will be provided upon request;
- (2) Any such request by a customer for information required by Rule 10b-10 will be filed in a timely manner, in accordance with Rule 10b-10(c);
- (3) Except for the identity, number and price of shares of the component securities of the Deposit Securities and Redemption Securities, as described above, confirmations to customers must disclose all other information required by Rule 10b-10(a).

SEC Rule 14e-5

The Commission has permitted any person acting as a dealer-manager of a tender offer for a component security of fund (1) to redeem fund shares in creation unit aggregations from the issuer that may include a security subject to such tender offer and (2) to purchase fund shares during such tender offer. In addition, a No-Action has been issued under Rule 14e-5 states that if a broker-dealer acting as a dealer-manager of a tender offer for a security of the Fund purchases or arranges to purchase such securities in the secondary market for the purpose of tendering such securities to purchase one or more creation unit aggregations of shares, it must be made in conformance with the following:

- (i) such bids or purchases are effected in the ordinary course of business, in connection with a basket of 20 or more securities in which any security that is the subject of a distribution, or any reference security, does not comprise more than 5% of the value of the basket purchased; or
- (ii) purchases are effected as adjustments to such basket in the ordinary course of business as a result of a change in the composition of the underlying index; and
- (iii) such bids or purchases are not effected for the purpose of facilitating such tender offer.

Section 11(d)(1); SEC Rules 11d1-1 and 11d1-2

Section 11(d)(1) of the 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 participated as a member of a selling syndicate or group within thirty days prior to such transaction. The Commission has clarified that Section 11(d)(1) does not apply to broker-dealers that are not authorized participants (and, therefore, do not create creation unit aggregations) that engage in both proprietary and customer transactions in shares of a fund in the secondary market, and for broker-dealer authorized participants that engage in creations of creation unit aggregations. This relief is subject to specific conditions, including the condition that such broker-dealer (whether or not an authorized participant) does not, directly or indirectly, receive from the fund complex any payment,

compensation or other economic incentive to promote or sell the shares of a fund to persons outside the fund complex, other than non-cash compensation permitted under NASD Rule 2830 (I)(5)(A), (B) or (C). See letter dated November 22, 2005 from Brian A Bussey, Assistant Chief Counsel, SEC Division of Market Regulation, to Barclays Global Investors, N.A., dated November 22, 2005. The Commission has issued a No-Action Letter under Section 11(d)(1) of the Act states that broker-dealers may treat shares of a fund, 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 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.

SEC Rule 15c1-5 and 15c1-6

The Commission has issued a No-Action letter with respect to Rule 15c1-5 and Rule 15c1-6 as to the required disclosure of control by a broker or dealer with respect to creations and redemptions of fund shares and secondary market transactions therein.

This Information Bulletin is not a statutory Prospectus. ETP Holders should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Inquiries regarding this Information Bulletin should be directed to Timothy J. Malinowski, Director, ETF's and Indexes, at (312) 442-7886.



REGULATORY INFORMATION BULLETIN

RB-08-40
April 29, 2008

TO: ETP Holders

SUBJECT: Deutsche Bank Commodity Exchange-Traded Notes

Compliance and supervisory personnel should note that, among other things, this Information Bulletin discusses customer suitability. Please forward this Information Bulletin to other interested persons within your organization.

The following exchange-traded notes (“ETNs”) have been approved for Listing on NYSE Arca and will commence trading on April 29, 2008:

<u>Exchange-Traded Notes</u>	<u>Symbol</u>
DB Commodity Double Short Exchange Traded Notes due April 1, 2038	DEE
DB Commodity Double Long Exchange Traded Notes due April 1, 2038	DYY
DB Commodity Short Exchange Traded Notes due April 1, 2038	DDP
DB Commodity Long Exchange Traded Notes due April 1, 2038	DPU

Background on the ETNs

As more fully explained in the Registration Statement No. 333-137902, the ETN’s do not guarantee any return of principal at maturity and do not pay any interest during their term. For each security, investors will receive a cash payment at maturity or upon repurchase by Deutsche Bank AG, London Branch (“Deutsche Bank”), if any, linked to the month over month performance of a total return version of a commodity-linked index, less an investor fee. For the DB Commodity Double Short Exchange Traded Notes due April 1, 2038 (“Commodity Double Short ETNs”) and the DB Commodity Short Exchange Traded Notes due April 1, 2038 (“Commodity Short ETNs,” and together with the Commodity Double Short ETNs, the “Short ETNs”), the Index is a total return version of the Deutsche Bank Liquid Commodity IndexTM. For the DB Commodity Double Long Exchange Traded Notes due April 1, 2038 (“Commodity Double Long ETNs”) and the DB Commodity Long Exchange Traded Notes due April 1, 2038 (“Commodity Long ETNs,” and together with the Commodity Double Long ETNs, the “Long ETNs”), the Index is a total return version of the Deutsche Bank Liquid Commodity Index – Optimum YieldTM.

For each security, the return on the Index is derived by combining the returns on two component indices: the DB 3-Month T-Bill Index and the relevant commodity index. For the Short ETNs, the relevant commodity index will be the Deutsche Bank Liquid Commodity IndexTM Excess Return (the “DB benchmark commodity index”). For the Long ETNs, the relevant commodity

index will be the Deutsche Bank Liquid Commodity Index– Optimum Yield™ Excess Return (the “DB optimum yield commodity index” and, together with the DB benchmark commodity index, the “commodity indices” and each a “commodity index”). The Short ETNs offer investors short, or inverse, exposure to the DB benchmark commodity index, meaning the value of the Short ETNs will increase with monthly depreciations and decrease with monthly appreciations of the DB benchmark commodity index. The Long ETNs offer investors long exposure to the DB optimum yield commodity index, meaning the value of the Long ETNs will increase with monthly appreciations and decrease with monthly depreciations in the DB optimum yield commodity index. In addition, the Commodity Double Short ETNs and Commodity Double Long ETNs are two times leveraged with respect to the relevant commodity 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 relevant commodity 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

The Deutsche Bank Liquid Commodity Index™ Excess Return, and The Deutsche Bank Liquid Commodity Index – Optimum Yield™ Excess Return:

The DB benchmark commodity index and DB optimum yield commodity index differ only in their “roll methodology,” as described further below. All other aspects of the following description apply to both commodity indices. Both of the commodity indices are intended to reflect the performance of a basket of futures contracts (each such futures contract, an “underlying futures contract”) relating to six commodities. Both of the commodity indices measure the value of this basket by tracking the closing prices of certain exchange traded contracts for the future delivery of each of these commodities, adjusted to reflect the relative weight of each commodity in the relevant commodity index. The commodities included in each commodity index are: West Texas Intermediate light sweet crude oil (“crude oil”), New York Harbor no. 2 heating oil (“heating oil”), high grade primary aluminum (“aluminum”), gold, corn and wheat (each, an “index commodity”). The relative weight of each index commodity reflected in the relevant commodity index is variable and is adjusted from time to time.

Roll methodology for the DB optimum yield commodity index: The DB optimum yield commodity index uses a rules-based approach, which we refer to as the “optimum yield” approach, to replace, or roll, each underlying futures contract as it approaches maturity with a futures contract on the same index commodity having a later maturity date.

Each commodity index is calculated on an excess return, or unfunded, basis. The DB benchmark commodity index has been calculated back to a base date of December 1, 1988. On the base date the closing level of the DB benchmark commodity index was 100. The DB optimum

yield commodity index has been calculated back to a base date of July 31, 1988. On the base date the closing level of the DB optimum yield commodity 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 Commodity Double Short ETN	DEEIV
DB Commodity Double Long ETN	DYYIV
DB Commodity Short ETN	DDPIV
DB Commodity Long ETN	DPUIV

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 Commodity Double Short ETN	DEERP
DB Commodity Double Long ETN	DYYRP
DB Commodity Short ETN	DDPRP
DB Commodity Long ETN	DPURP

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 April 30, 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:

Applicable index factors =
$$\text{New current principal amount} = \text{previous current principal amount} \times \text{applicable index factor on the applicable monthly valuation date} \times \text{fee factor on the applicable monthly valuation date}$$

Index factor for Commodity Double Short ETN = $1 + \text{TBill index return} - (2 \times \text{DB optimum yield commodity index return})$

Index factor for Agriculture Double Long ETN = $1 + \text{TBill index return} + (2 \times \text{Commodity index return})$

Index factor for Agriculture Short ETN = $1 + \text{TBill index return} - (\text{DB benchmark commodity index return})$

Index factor for Agriculture Long ETN = $1 + \text{TBill index return} + (\text{DB optimum yield commodity index return})$

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 April 28, 2008 and ending on the final valuation date, on your desired valuation date.

For a complete description of the repurchase procedures and the 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: carries certain 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 relevant commodity 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 Commodity Double Short ETNs or the Agriculture Commodity 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 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 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 ETNs return will not reflect the return on a direct investment in relevant commodity index;
- 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 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 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 Securities

The ETN’s are considered equity securities, thus rendering trading in the Securities subject to the Exchange’s existing rules governing the trading of equity securities.

Trading Hours

The Securities will trade on NYSE Arca in the Opening, Core and Late trading sessions or from 4:00 a.m. ET until 8:00 p.m. ET in accordance with NYSE Arca Equities Rule 7.34(a). The trading increment for the Securities will be \$0.01.

Extended Hours Trading

ETP Holders are reminded of NYSE Arca Equities Rule 7.34(e) regarding Customer Disclosure and that trading in the Securities during the Exchanges Opening and Late Trading Sessions may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Opening and Late Sessions, (2) the indicative value may not be updated during the Opening and Late Trading Sessions, (3) lower liquidity in the Opening or Late Trading Sessions may impact pricing, (5) higher volatility in the Opening or Late Trading Sessions may impact pricing, (6) wider spreads may occur in the Opening or Late Trading Sessions, and (7), since the indicative value is not calculated or widely disseminated during the Opening and Late Trading Sessions, an investor who is unable calculate an implied value for the Securities in those sessions may be at a disadvantage to market professionals.

Suitability

ETP Holders are reminded of their obligations under NYSE Arca Rule 9.2(a)-(b) whereby the ETP holder shall use due diligence to learn the essential facts relative to every customer prior to trading the ETN or recommending a transaction in the ETN that an investment in the ETN is

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April 29, 2008

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suitable for the customer. ETP Holders 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 Securities and Exchange Commission.