



Information Circular: JPMorgan Chase & Co.

To: Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

From: PHLX Listing Qualifications Department

Index-Linked Notes

	Symbol	CUSIP
JPMorgan Double Short US 10 Year Treasury Futures ETN	DSXJ	46634X823
JPMorgan Double Short US Long Bond Treasury Futures ETN	DSTJ	46634X864

Information on the Notes

Deutsche Bank AG (the "Issuer") has issued two separate Exchange Traded Notes ("Notes"). The Notes were priced at \$50 each and mature on September 30, 2025.

According to the Issuer, the Notes are designed for investors who want to monetize and leverage a rising rates view at the relevant point on the US Treasury curve through a decline in the applicable index. This allows for the possibility, subject to the resetting leverage feature, to profit from a rising rates view.

The Notes are inversely linked to the performance of either the NYSE US 10 Year Treasury Futures Index or the NYSE US Long Bond Treasury Futures Index (each an "Index" or together the "Indices"). The Indices seek to replicate the returns of maintaining a long position in the medium or longer dated end of the US Treasury curve. Medium is generally defined as 6-10 years and long as 15-25 years. The Notes provide double inverse leveraged exposure to the indices so that you benefit from a fall in the price of the index due to a rise in the prevailing rates.

If held to maturity, investors will receive a cash payment based on the leveraged inverse performance of the relevant Index, compounded from one reset period to the next, less investor fees, and the repurchase fee, if applicable.

Please see the prospectus for the Notes for more details regarding the calculations, fees and details regarding each Index.

The Notes are not intended to be long-term investments and are designed for investors who understand the risks inherent in leveraged investments.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

Trading in the Notes on PHLX's PSX system is on a UTP basis and is subject to PHLX rules. The Notes will trade on PSX from 9:00 a.m. until 5:00 p.m. Eastern Time. For trading during PSX's Pre-Market and Post-Market Sessions, market participants should note that additional risks may exist with respect to trading the Notes during these sessions, when the underlying index's value or similar value may not be disseminated.

PHLX will halt trading in the Notes in accordance with PHLX Rule 3100. The grounds for a halt under these rules include a halt by the primary market because the value of the underlying index or a similar value is not being disseminated as required, or a halt for other regulatory reasons. In addition, PHLX will also stop trading the Shares Notes if the primary market delists the Notes.

Members and member organizations recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer, as provided by PHLX Rule 763.

PSX members and member organizations also should review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds broker-dealers of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

This Information Circular is not a statutory prospectus. PHLX members and member organizations should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, PHLX Listing Qualifications, at 301.978.8088
- PSX Market Sales at 800.846.0477