# Glossary of terms

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This glossary has been produced to explain certain terms used in our literature supporting the Xtrackers ETC product range. You are advised to read the Base Prospectus in full, along with the corresponding Final Terms published on our website.

### All-In Fee
The All-In Fee comprises the Base Fee and the FX Hedging Fee. The Base Fee covers certain administrative expenses including but not limited to, the Determination Agent Fee, the Custodian Fee, the Programme Administrator/Arranger Fee, Trustee, and Listing Agent Fee. The FX hedging fee covers the cost of providing the currency hedged exposure, if applicable. In some literature the All-In fee is also referred to as Product Fee or Total Expense Ratio.

### Authorised Participant
An Authorised Participant is a key party in the subscription and redemption process of ETC securities. Authorised Participants are ETC liquidity providers that have the exclusive right to change the supply of ETC securities on the market.

### Base Prospectus
The core legal document describing the ETC programme structure, risk factors, and general terms & conditions of the programme. Each ETC issuance is supplemented by Final Terms. Both the Base Prospectus and Final Terms are available on our website www.etf.dws.com

### Discount
An ETC security is trading at a discount if it is trading below its intrinsic value (see Value per Security).

### ETC
Exchange Traded Commodities (ETCs) are asset-backed securities issued by a company, that are listed on regulated exchanges. ETCs are usually quoted continuously during exchange trading hours on the relevant stock exchange by one or more Market Makers. ETCs are designed to offer exposure to an underlying asset or basket of assets, such as precious metals, carbon allowances and cryptocurrencies.

### Fair Value
See Value per Security.

### Final Terms
Document constituting the final terms of the ETC security described with respect to Article 8.4 of the Prospectus Regulation (Regulation (EU) 2017/1129) and must be read in conjunction with the “Base Prospectus”.

### Hedging (or Hedge)
A risk management strategy which aims to reduce investment risks such as credit or market risk or specifically reducing foreign exchange movements (FX hedging).

### In-Kind Subscription/Redemption
Refers to the exchange of ETC securities in return for the underlying asset, rather than cash. In-kind settlement is more common in physically backed ETCs. Authorised Participants are typically the only parties permitted to subscribe or redeem ETC securities in-kind with the Issuer. The Issuer is typically a special purpose entity whose sole purpose is to issue asset-backed ETC securities.

### Market Maker
A market maker is a broker-dealer firm that is able to make either one- or two-sided markets in a particular security in order to facilitate the trading of that security during regular market hours.

### Premium
An ETC security is trading at a premium if it is trading above its intrinsic value.

### Primary Market
Where ETC securities are issued or redeemed against the Issuer by Authorised Participants.

### Product Fee
See All-In Fee.

### Secondary Market
Investors can purchase or sell ETC securities in the Secondary Market. These transactions can occur on the stock exchange or OTC via a Broker.

### Security
Term generally used to indicate stocks or debt and in general tradeable financial instruments.

### Series
A Series refers to a debt security issued, which itself is comprised of ETC securities referencing to a particular underlying asset, asset basket or index.

### Spread (Bid-Ask spread or Bid-Offer spread)
The spread represents the difference between the bid price and the ask price, and is one of the measures that helps measure the liquidity of an ETC.

### Total Expense Ratio (TER)
See All-In Fee.

### Underlying Entitlement
Specified amount of the underlying asset (whether metal, carbon or cryptocurrency) to which each ETC security provides exposure to. On a particular day, the ETC security can be viewed as the proportional claim to the underlying asset.

### Value per Security (VpS)
Value per Security represents the intrinsic value of each individual security in an ETC series at a given point in time. VpS is based on the total value of the ETC series (total value of all assets, less any liabilities), divided by the number of securities in issue. Since it is an intrinsic value only, the published VpS is not a tradable price (i.e. not a price that your broker may charge) but an indication of the fair value of the ETC security.