

CLEAR RULES NEEDED: LESS IS MORE



Avoiding regulatory traffic jams

→ It is hard to imagine a traffic system without road signs and rules. The economy and our society need rules, too, although – just as on the roads – legislators and government bodies can end up doing more harm than good, despite their good intentions. Guidelines are necessary, and they make sense, but if the landscape is excessively strewn with one-way streets, speed limits, parking restrictions and stop signs, the traffic will simply grind to a halt. In our industry, we have now reached a situation where some products and entire classes of financial instrument are at risk of death by regulation. As a result, the only products on offer to investors are those guaranteed to be absolutely free of risk, albeit with zero returns. Equally, the idea that providing more and more information will produce greater transparency is simply mistaken. In fact, the reverse is often true. When it comes to investor protection, it is frequently difficult for investors to see the metaphorical wood for the trees when faced with an overwhelming tide of product information.

All those who loudly proclaim their commitment to transparency ought to know that what matters most of all is not the quantity but the quality of information. The consensus among academics, backed up by numerous studies in the area of behavioural finance, is that less is more.

Indeed, we have adopted this as the slogan for our 2016 annual report. We shall highlight many examples of how legislators, and especially the European supervisory authorities, are drawing the corset of regulation ever more tightly. While the financial sector may be the first to suffer, it is investors who lose out in the end.

Against this background, we shall report at length on the many wide-ranging regulatory initiatives currently being planned. We shall also address the present state of Germany's securities investment culture and propose a set of rules to be applied in the field of political communication. Other reports cover the DDV's main events over the last year and some of our new and more established public relations projects. As usual, we have compiled a series of key facts and figures from the structured products sector and brief details of the individuals who help to make the DDV's work a success.

‘We need to shed a few regulatory pounds. Investors need less information, not more – as long as that information is of good quality.’

We welcome all expressions of interest from the media, policymakers and many retail investors in the issues that concern us. 2015 was another very busy and – thanks to the tremendous support we received from our members and sponsors – successful year. On behalf of the Board of Directors, I would like to take this opportunity to express my gratitude.

Berlin and Frankfurt/Main, March 2016



Dr Hartmut Knüppel
CEO and Member of the Board of Directors



Dr Hartmut Knüppel



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When it comes to political communication,
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WORKING TOGETHER

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Issuers, politicians, regulators and journalists
discuss the topics that matter to them.

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A neglected area of policymaking: securities investment culture in Germany

The culture of securities investment in Germany is more important than generally thought. Not only does such investment play an important role in creating individual wealth; it is also a vital tool for distributing that wealth across society.

→ We are already witnessing the first warning signs of uneven wealth distribution. According to a recent study published by the Organisation for Security and Co-operation in Europe (OSCE), the wealth gap in Germany is widening. This creates a potential risk to the legitimacy of our democratic state governed by the rule of law, to our market-based economy and consequently to the stability of our entire social system. To prevent this risk from materialising, we must ensure that the income and wealth gap does not become so great that it delegitimises our democratic, market-based system.

In Germany, securities in particular are a key element of most asset portfolios alongside property and life insurance. It is clear from the statistics that securities are an effective way of building up wealth in the medium and long term, in spite of all the market fluctuations. Investors in securities tend to be those with higher incomes, while those with average and lower earnings tend to keep their savings in a current or instant access account or in a bank deposit account at interest rates close to zero. This leads to a further widening of the wealth gap.

A challenge for policymakers and the media

One might expect policymakers, journalists and all those involved in shaping public opinion to be keen to avoid any increase in this unequal pattern of wealth distribution. Clearly, the question of promoting a culture of securities investment in Germany is an important policy issue. It is high time it featured on the political agenda.

The need for action is not limited to structured products. What matters is that Germans start investing once more in securities as a whole – equities, debt instruments (bonds), investment funds and yes, of course, structured products.

So why are Germans apparently so reluctant to do so? There are many reasons, and all of them are linked.

Teaching financial skills at school

At present, we are failing to build the right foundations in our schools. Pupils learn a great many things, no doubt of considerable interest, but when it comes to basic financial skills they are taught very little. It is important that they learn how our social market economy works and which principles are crucial to the market-based society we have created. One positive step would be to introduce financial skills as a dedicated subject on the school curriculum.

However, it is not merely a case of imparting knowledge. Schools provide role models and help to shape young people's attitudes, yet here too there is much to lament. What guidance is offered in terms of career opportunities? Are pupils encouraged to consider self-employment as an alternative to a regular employed position in the private or public sector or the civil service? Many school text books seem to indicate the contrary, and to this day some even caricature business people as greedy capitalists – a portrayal that is hardly likely to encourage young people to tread a more entrepreneurial path.

Incidentally, the principle of trial and error that underpins our market economy also involves failure. Unlike the United States, however, in Germany we are far from developing a culture that embraces and sees the potential merits of failure.

Demographic change is another factor that tends to undermine our willingness to be more adventurous and take risks. Germany is ageing, and ageing societies are usually risk-averse. Our reluctance to accept risk tends to increase the more we stand to lose. Accordingly, the willingness of older people with substantial assets to accept risk is minimal. Their goal is no longer to build up even greater wealth but to preserve what they have. Generally speaking, this is not a bad approach, although it is worth noting that risks are often

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Dr Hartmut Knüppel



over-estimated and the opportunities, i.e. potential returns, underestimated.

In what areas then do we need policymakers to step up to the mark and take action to promote a culture of investment in securities? It has to be a step in the right direction, for example, to address the asymmetry between the amount of information at the disposal of investors and that held by the providers of financial products so that they can deal with each other on an equal footing. It also makes sense to have quality standards, not just for the financial products themselves but also for the information supplied about those products. This requires a formalised duty to inform investors. But does the volume of advice that providers are obliged to give really need to be quite so extensive, and should there really be no exceptions whatsoever for those who want to make their own decisions? In many cases this shows a lack of respect for investors and especially for those who wish to decide for themselves which products best meet their requirements.

We also need better policymaking in the area of taxation, which needs to be more investor-friendly. Up to a certain limit, we need policy that supports the efforts of individuals to build up assets. It also needs to be easier and more attractive for employees to hold shares in their own company.

No more new taxes

One of the hallmarks of good policy is that it not only brings about positive change, but also avoids negative outcomes. That applies in the case of taxation policy, too. Unfortunately, policymakers are currently discussing measures that will actually damage our securities investment culture rather than support it. The two main policy areas being debated here are the financial transaction tax and the flat-rate withholding tax.

The financial transaction tax will create nothing but losers: the single European Market, Germany as a financial centre, the banks, and not least investors and companies. As is the case with every form of tax on sales, the financial transaction tax will have its greatest impact on those at the end of the chain. That much is clear from Italy, where a tax of this kind has already been introduced. It is clear to all retail investors in Italy when they read their dealing statements that they are being left to foot the bill.

Another counter-productive debate is currently gaining momentum on whether to replace the flat-rate withholding tax with the personal income tax rate. If Germany's Social Democratic Party (SPD) had had its way, proposals to abolish the flat-rate withholding tax would already be in the coalition agreement. Let us make no bones about it – abolition of the flat-rate withholding tax would be another nail in the coffin of Germany's securities investment culture.

To put it succinctly, in policymaking doing nothing can also be a virtue.

The DDV's stated policy positions

1. Securities are, and will remain, an important method of building up private wealth, especially as provision for retirement. In today's world, consistent investment in securities is the only way to increase individual wealth over the medium and long term.
2. Compared with other nations, Germany is a developing country in terms of its securities and investment culture. Measures to promote this culture must move up the policymaking agenda.
3. Schools need to teach basic financial skills and positive attitudes towards the market economy and entrepreneurship. The curriculum should include financial skills as a separate subject.
4. We need to rethink the direction of regulation by streamlining the requirements to provide advice on investments, rejecting the financial transaction tax and retaining the flat-rate withholding tax.

Political communication: simple rules of the game

An association can only represent the interests of its members effectively if it sticks to certain principles and basic rules. These are in fact less complicated and less secretive than many policy advisers would like us to believe. As it happens, the rules for communication between association representatives and politicians are barely different from those which apply generally to contact between any other groups.

→ A total of 2,295 associations are now registered with the German Bundestag in Berlin. In addition, there are over 100 company representations, a host of policy advisers, public affairs and public relations agencies. They are all busy representing the interests of their members or clients to policymakers and trying to influence the political opinion-forming and decision-making process.

Whether they succeed depends crucially on whether they manage to establish a relationship based on trust. This trust evolves slowly and is based on positive experiences over a lengthy period during which political actors will hopefully come to regard the representatives in question as competent and honest. In turn, representatives must prove themselves reliable, and the information they provide must be relevant and accurate. While those with an inexhaustible patter can sometimes be entertaining, at the end of the day they are ineffective.

So, **basic rule number one** is: what you say must be true.

If you do make an occasional mistake, you need communicate the error and its resolution as soon as possible. If you do not keep to this rule, then you will quickly find yourself locked out of the policy arena as a simple bystander. To put it another way, policymaking is like a marathon and liars do not get very far.

Basic rule number two is: draw the attention of policymakers to yourself and your association and communicate regularly.

With so many policy interest groups out there, the first task is to achieve recognition as a representative of a particular sector or company. There are lots of communication channels to help you do this. Face-to-face talks are effective,

whether at dedicated events such as parliamentary evenings or policymaking breakfasts. However, there are numerous other events that are also suitable for short meetings. These are organised by other associations and companies, sometimes at great expense, during sessions of the German Bundestag in Berlin and at plenary meetings of the European Parliament in Brussels. Regular information, for example in the form of newsletters, can help to provide a consistent flow of information, but here too it is important to keep your message brief and concentrate on what matters most.

That brings us to **basic rule number three**: do not waste politicians' time!

Although some media outlets may paint a different picture, in reality members of parliament and most ministry officials work to a very tight schedule and will often have worked a forty-hour week by Wednesday evening. It is therefore important to describe your own policy positions and submissions in a precise and clear form. The most relevant issues should be presented with easily understandable examples. Details that might well seem important to your association's in-house experts can be simply tacked on in the form of an attachment. Bear in mind, too, that all statements and position papers are merely working tools and therefore not likely to be in the running for a Pulitzer Prize. Association representatives who offer policymakers sixty pages of convoluted text full of legal jargon may well please their members, but they are merely demonstrating that they know nothing about political communication.

Basic rule number four: do your homework.

Policymakers rightly expect the representatives they are dealing with to be competent, to have a thorough knowledge of their sector or company, and to be able to answer basic



questions. A good representative does not need to be an expert armed with specialist knowledge, although he or she must be able to call on such experts and involve them in discussions where required.

The political arena has its own set of rules. Apart from content, what matters most of all is timing. This means that a good representative must have a thorough knowledge of policymaking procedures. What are the best days to contact members of the Bundestag? When do parliamentary groups and committees sit? When is it best to outline your position in writing, and when is it best to make face-to-face contact? When should you do both? At what point in the legislative process is it no longer appropriate to submit position statements or request meetings as this will merely create irritation. In short, as with most other things in life, success in politics is a question of timing, and experienced political communicators know that.

Basic rule number five: listen carefully and incorporate the basic political convictions and special interests of the person with whom you are dealing into your own considerations.

Political communication is not a one-way street. Policymakers are generally confident people, and within certain limits they have a good deal of autonomy. To tell a politician that he or she must do something is nonsense. Politicians do not have to do anything. As a lobbyist, there is no point asking for anything that is contrary to the basic convictions of the policymaker in question. Furthermore, the issue that you want the politician to deal with must also have some relevance for him/her and, where possible, should be one that he/she can easily communicate to his/her own target groups. Incidentally, the desire of a member of the Bundestag to be re-elected is perfectly legitimate. After all, the chief executive of a bank or an industrial company will also be keen for his or her contract to be extended.

Basic rule number six: do not just talk about transparency – practise it yourself.

For associations, the first step towards transparency is inclusion in the transparency register. The Deutscher Derivate Verband is listed in the official register of associations at the Bundestag in Berlin and at the European Parliament. This is also an important requirement if you want to be able to move around freely and be given a hearing on policy matters as an official representative.

Despite many rumours to the contrary, political and legislative processes are generally not as secretive as you might think. When it comes to policymaking, the public and the media expect a good deal of transparency, and they are right to do so. As a representative of a particular interest group, if you maintain your position publicly and are convinced that your arguments are valid and correct and do not undermine the public good, then you can publish details of your key positions and submissions on the Internet. The DDV does this.

If you take these six basic rules to heart, then you have a good chance of gaining a hearing for your members' or company's requests and wishes, and of including them in the political opinion-forming and decision-making process.

At the end of the day, you need a delicate touch for any form of political communication. It is all about carefully maintaining relationships and openly exchanging information without putting the other person under pressure.

INFORUM: the key issues in 2015

The DDV publishes a regular policy newsletter entitled INFORUM, which examines and takes a clear line on current issues affecting the structured products sector. This information service is aimed primarily at policymakers in Berlin and Brussels.

- Taxation of securities
- Securities investment culture in Germany

- Derivatives and the real economy
- The cost of structured products

The DDV's newsletter is one way in which the association takes part in policy debate and helps to shape opinions. To this end, the DDV compiles and analyses key facts and figures linked to the structured products sector and interviews experts in various fields. Each issue of the newsletter has a specific policy focus.

In 2015, we examined issues such as the taxation of securities, the benefits of derivatives to the real economy and Germany's securities investment culture.

The newsletter also contains the latest association news as well as clear and concise information on individual product categories. One of the most popular features is our 'pros and cons' section, in which members of the German Bundestag set out their party positions on questions such as 'Should the flat-rate withholding tax for capital gains be abolished?' and 'Do we need the TTIP free trade agreement?'

Our INFORUM information service has also emerged as an important element of the DDV's political communications work. It allows us to explain complex matters to policymakers in a direct, clear and attractive way.





Structured Products Breakfast: the meeting place for early risers

Our Structured Products Breakfast event is an opportunity for us to bring together the various teams working for members of the German Bundestag, policy advisers attached to the different parliamentary groups and embassy specialists and advisers with experts on the structured products sector so that they can discuss current financial policy issues in a relaxed atmosphere.

Our seventh Structured Products Breakfast was held on 17 November 2015 at our Berlin offices. The focus on this occasion was on the proposed capital markets union. Dr Hartmut Knüppel, CEO and Member of the Board of Directors at the Deutscher Derivate Verband, and Thomas Wulf, General Secretary of the European Structured Investment Products Association (EUSIPA), outlined the political background and gave some insight into the latest developments.

The proposed capital markets union is the largest project currently on the table of EU Commissioner Jonathan Hill. Its main goal is to remove obstacles to cross-border investment and therefore create a genuine internal market for capital by 2019. It is also intended to increase the efficiency of capital markets and to reduce costs, both for those providing capital and those who want to access it. Overall, the goal is for the capital markets to play a greater role in the financing of EU companies.

With a view to creating such a capital markets union, various regulatory initiatives were established in 2015, such as the presentation of a green paper in spring and the adoption of an action plan in autumn. Two consultations were held to allow market participants an opportunity to make their respective positions clear. The EU Commission plans to introduce a European framework for simple, transparent and standardised securitisation. The other consultation concerned the Prospectus Directive, which is due to be revised.

In order to strengthen Europe's economy, stimulate investment and create employment, the EU Commission has announced an infrastructure investment campaign worth EUR 315 billion to run alongside the capital markets union project. This capital spending is designed primarily to benefit the economically weaker countries on the southern periphery of the EU. The associated strengthening of 'infrastructure investment' as an investment class is also beneficial to retail investors, since it broadens their investment options, especially in terms of retirement provision.

Following this very interesting and highly informative presentation, participants were given some insight into the convoluted processes that characterise opinion-forming and decision-making at the European level. There was still plenty of time afterwards to engage in discussion and to get to know individuals whose role in facilitating the policymaking process is often underestimated.



Regulation: putting quality before speed

Most German and European legislative initiatives designed to regulate the financial markets are heading in the right direction. What is often problematic, however, is the way such legislation is drafted, both at the statutory level and with regard to the detailed specifications drawn up by Europe’s supervisory authorities. Some rules are even partly contradictory, and others stand little chance of meaningful implementation within the stipulated period. In this context, however, the decision to postpone the huge regulatory project MiFID II is an encouraging sign.

→ At the end of the day, all the endeavours of our legislators should contribute to the long-term stabilisation of the financial markets and deliver greater protection for retail investors. In order to achieve these objectives, sensible rules need to be defined and coordinated. This requires structuring and common sense, but above all experience and expert knowledge. Blanket criticism is not a helpful way of advising market participants.

The DDV has set itself the goal of scrutinising legislative initiatives, offering constructive criticism where appropriate and developing pragmatic solutions. By way of

example, there was a positive response to the proposal by the association to improve the valuation of market risk when introducing the new European product information sheet (PRIIPs). On the basis of our own analyses of structured products, debt instruments (bonds) and investment funds, we were able to contribute some clear suggestions for new volatility limits to the discussion.



‘We have to avoid turning the regulatory screw too tightly. New regulations should be coherent and able to be implemented within the specified timeframe.’

Christian Vollmuth



Mr Vollmuth, the financial crisis has highlighted various weak points in the global financial system. In response, our legislators in Berlin and Brussels have taken steps designed to keep the financial system on a firm leash. One focus of this legislation is investor protection. Does the regulation go far enough?

Vollmuth: Yes and no. There are two aspects to your question that are related but should not be confused. As a result of the 2008-2009 crisis, the EU Commission has initiated numerous regulatory initiatives. The principle objectives were to increase the stability of financial markets and, above all, to improve retail investor protection. The global banking system has indeed become more secure. That was very important, and in this respect the regulation has undoubtedly had a lasting and positive impact. That said, given there are now so many European regulatory initiatives, one could be forgiven for asking whether the markets are now being over-regulated.

Consumer protection organisations in particular often criticise what they see as insufficient transparency in many financial products. Some of those organisations take the view that investor protection is currently in a poor state. Do you agree?

Vollmuth: No, I don't see it like that. Many initiatives were launched and implemented immediately after the financial crisis that have undoubtedly benefited investors. Take the product information sheet for example, which provides consumers orientation with respect to the various financial products. The brief information sheet is a good example of practical and well-understood transparency, because it provides a succinct overview of all the main details of a financial product. By contrast, we feel very frustrated by the obvious inconsistencies and lack of coordination on the regulatory side.

It sounds as though you are saying that good intentions do not necessarily produce good results. Is it your belief that too much regulation can actually mislead investors?

Vollmuth: Ultimately, yes. The increasing range and volume of regulation sometimes leads to inconsistency and overlap. The current rules also contain some contradictions and cases of double regulation. This, in turn, creates a degree of legal uncertainty for all those involved. What is more, it is already clear that the additional bureaucratic burden is driving up costs for issuers. As a result, many investors are turning away from the regulated financial markets towards supposed alternatives.

So you believe that a mistaken approach to investor protection can be damaging.

Vollmuth: Absolutely. For one, there is no benefit to investors if the information and services required by the authorities supposedly to protect them turn out to be so complicated that investors can no longer understand them. What's more, though, the excessive approach to regulation that we were talking about means that entire markets will, in future, remain closed off to retail investors. The desire to protect investors is producing a form of paternalism, and that cannot be the goal of customer-centred regulation.

It seems likely that the introduction of the EU's revised Markets in Financial Instruments Directive (MiFID II) will be postponed for a year, although that does not mean it will be withdrawn. Will the new rules actually offer any benefit to investors?

Vollmuth: Let me say first of all that we would welcome a later start date for MiFID II and the associated Markets in Financial Instruments Regulation (MiFIR). That would be a sensible move for the entire industry, especially as it would give the banks a little more time to implement the new legislation. However, I want to stress that it is not just a case of the industry wanting to put off the date when the rules finally take effect. In terms of content, we believe that some of the fundamental principles in the draft are good and offer investors greater clarity and added value. That said, we believe the rules have now become so detailed as to be impracticable.



MiFID II: defining target markets for structured products



With a prospective start in 2018, the EU’s revised Markets in Financial Instruments Directive (MiFID II) will introduce some far-reaching changes. Issuers of structured products and warrants, for example, will have to comply with a series of wide-ranging organisational obligations and restrictions on the way they conduct their business when they design new financial products for sale to customers.

The rules, also referred to as ‘product governance’, include an obligation to define ‘target markets’ for the financial products offered by issuers. In the view of EU legislators, this procedure will ensure that securities providers give careful consideration to the category of investors their products are generally aimed at before launching them. The idea is to publish this assessment so that customers can find out whether a product is generally regarded by the issuer as suitable for their purposes.

If the European Securities and Markets Authority (ESMA) has its way, target markets will have to be defined in such a way as to match the objectives, needs and specific characteristics of potential customers. The proposals have little to say on the criteria to be used by issuers when defining their target markets. Indeed, the main problem for issuers is that they do not even know who their potential customers are, and can therefore only offer a general description of the target market in any case.

Last year, at an early stage in the process, the DDV began to examine the various issues surrounding the definition of target markets and sounded out its members on potential and practically viable criteria. The result was a DDV ‘target market concept’ that we have since refined. We also held discussions with other financial industry associations in order to develop a common industry-wide approach. However, this debate is by no means over. At the European level, it remains unclear – given that the rules for implementation have not yet been published – how exactly the authorities will interpret the requirement to define a target market.





PRIIPs: from the German PIB to the European KID

EU Regulation No 1286/2014. Behind this cryptic code lies an obligation for the issuers of structured products and warrants to produce key information documents (KIDs), prospectively from the end of 2016 on.

Key information documents (KIDs) are intended to give investors an overview of the main facts about each financial product over three pages, thereby enabling potential buyers to compare that product against other investment options. The principle is, of course, not new to the German market, where production information sheets (PIBs) were introduced in 2011 to help investors make an informed choice. By contrast, introducing a standardised, Europe-wide information sheet for certain investment products is a much greater challenge.

For this reason, the PRIIPs regulation contains general rules on the form and content of KIDs. These rules are then specified in greater detail by the European Supervisory Authorities (ESAs). The proposed implementation rules published by the ESAs over the course of 2015 regulate, for example, how the risks and costs of a financial product should be presented. Despite extensive market consultation, however, the DDV believes that the implementation proposals put forward by the ESAs would in practice have side-effects, especially with regard to the proposed calculation

method for the risk indicator. The DDV therefore decided to produce three PRIIPs assessments of its own and send them to the ESAs. Some of the results of our analyses were quite shocking. Nearly all the equities (blue chips and comparable equities) fell into the highest risk category (7). Based on the proposed methodology, all the biggest European equity indices can be attributed to risk category 6. Even structured products and warrants (with the exception of capital protection products) would be classified in a much higher risk category compared with the method currently used (value at risk, VaR).

We remain hopeful that the ESAs will take account of industry and other empirical objections when they finalise the implementation rules. At any rate, their initial response to the PRIIPs reports submitted by the DDV gives us a certain amount of optimism. Whatever the outcome, in 2016, the association plans to work closely with its members to produce KID templates for the structured products sector.



At the end of November 2015, the European Commission published draft amendments to the EU Prospectus Directive.

This initiative is part of a wider effort to create a European capital markets union, partly with a view to reducing excessively complex regulatory demands when new financial products are offered and admitted to trading. With this in mind, the EU Commission has proposed maintaining the current prospectus law in the form of a European regulation. While this could bring about improvements for issuers offering products across national borders, it would again impose substantial implementation costs on issuers, given that some of the rules have been completely rewritten. We are pleased to note that, in response to submissions by the DDV, the EU Commission has taken account of some important concerns expressed by issuers. When preparing the product overview, for example, issuers can make use of the PRIIPs KID, which they have to publish in any case. Furthermore, based on the

Commission's proposals, issuers would be able to extend offerings of structured products over a longer period without incurring substantial costs for documentation.

The DDV is also keen to see greater standardisation with regard to the documentation of securities issues in prospectuses. This should help to build a stronger foundation for even greater transparency in the area of structured products, since retail investors would be able to obtain comparable information on comparable products from different issuers. As the attention of the association is not primarily directed at the day-to-day operational issues that its members have to deal with, it is able to focus more on broader concepts, e.g. the importance of clearer wording. Greater standardisation could also help to make the issue process more effective.

Topics of the year 2015

Regulatory focus of the association's work

1. MiFID II/MiFIR

- Product governance
- Cost transparency
- Defining target markets
- Systematic internalisation
- Position limits and position reporting for structured commodity products

2. PRIIPs

- Risk calculation methodology
- Cost indicator
- Performance scenarios

3. Product information sheets

- Adaptation to current legislative developments (German Recovery and Resolution Directive (BRRD) Implementation Act; rulings by German Federal Supreme Court of Justice)
- Federal Financial Supervisory Authority (BaFin) evaluation of current practice

4. Prospectus law

- Capital markets union/ Revision of Prospectus Directive
- Possibility of extending public offerings
- Resolution Mechanism Act
- Prospectus standardisation

5. Taxation

- Draft law on the reform of investment advisory services/Section 36 Paragraph 2a Draft Amended German Income Tax Act (E-EStG)
- Rulings by Germany's Federal Fiscal Court on income tax treatment of forward contracts on expiry
- U.S. Withholding Tax on Dividend Equivalent Payments [New Section 871 (m) Regulation]
- Financial transaction tax (FTT)

IOSCO regulatory initiatives: not to be underestimated

Although the International Organization of Securities Commissions (IOSCO) has no direct regulatory powers, in many cases its recommendations form the basis for national and European financial market legislation. As an affiliate member, the DDV attends IOSCO's international conferences and contributes the expertise it has built up relating to structured securities products.



In 2013, the DDV became part of IOSCO's Affiliate Members Consultative Committee (AMCC). As an affiliate member, it represents the interests of the structured products sector at the international level. The DDV is only the second German institution, after Deutsche Börse, to be approved as an affiliate member of IOSCO. It takes an active part in the AMCC's project group discussions, especially those dealing with regulatory measures for structured products.

With around two hundred members from all around the world, IOSCO plays a leading role in the introduction of international standards in securities regulation. Its members, the national securities commissions, maintain a regular dialogue and develop standards to improve both national and cross-border supervision of securities trading and market participants. The goal is to promote fair and efficient approaches to securities trading that protect the interests of investors.

In June, Christian Vollmuth, Managing Director at the DDV, gave a presentation at IOSCO's annual conference in London on Europe's MiFID II regulatory initiatives with specific regard to the 'target market' issue. He gave an update on the target market concept developed by the DDV together with its members.



DDV Managing Director Christian Vollmuth presenting the DDV's target market concept at IOSCO's annual conference in London

Nine associations, one strong voice: EUSIPA – the European umbrella association

The structured products sector's European umbrella association, EUSIPA, currently represents the interests of nine national associations. Although it concentrates on establishing and presenting a joint position on many regulatory issues, it also promotes greater cooperation between member associations. EUSIPA's goal is to establish common standards for the entire European structured products sector.



→ Following the adoption by the European Parliament and the Council of Europe of substantial legislation on the regulation of financial markets in the last legislative period, the work of implementing all this legislation on the technical side began in early 2015. EUSIPA and its member organisations now need to contribute their expert knowledge to help develop viable market solutions that avoid excessive costs to issuers. There has been lengthy debate on these issues, especially the risk indicator and the cost indicator in future product information sheets (KIDs), the design of which has generated considerable controversy among European and national supervisory authorities. The internal discussions the DDV held on this subject, which is tremendously important for sales to retail customers, underlined the enormous differences between the various national markets for structured securities products in Europe. The resulting joint position, which was developed after a lengthy process of consultation, now reflects a very robust consensus among stakeholders in the European structured products sector. With the help of EUSIPA, national associations were able to make their joint position heard in the opinion-forming process of the expert committees set up by the European supervisory authorities.

However, this kaleidoscope of national perspectives, so typical of EUSIPA's day-to-day work in Brussels, was not limited to the implementation of the PRIIPs regulation. The sector's European umbrella organisation still has a challenging job

to do on many other issues such as MiFID II/MiFIR and the individual measures proposed as part of the capital markets union project. By way of example, it needs to develop a response to the rule that issuers would be required to specify a target market when selling securities to retail investors and the exact design of the rights of supervisory authorities to intervene in specific products.

The structured products sector established a clear European position very early on with regard to the introduction of a European financial transaction tax as part of the drive to increase cross-border cooperation. Ever since 2014, EUSIPA has been flagging the immense risks that would be created by inappropriate detailed rules on the taxation of derivative transactions to the technical teams of the respective Council presidency. Its reservations were taken very seriously. This is another reason why the ever-shrinking group of EU member states in favour of the tax is now finding it difficult to reach agreement on a uniform approach.

At the EU level, it was interesting to note during the year under review that, since Jonathan Hill took up the post of EU Commissioner for Financial Markets, the focus is no longer on new legislation. Instead, we are seeing greater efforts to implement the existing framework of standards with appropriate restraint and to avoid unintended consequences.

In this context, the EU capital markets union project being driven by the Commission has a fundamentally different regulatory approach. Its aim is to promote measures that provide both uniform legal standards for capital transactions as well as stimulating economic growth. The latest revision of the Prospectus Directive is intended to help achieve the first of these goals, while the introduction of new types of securitisation to stimulate and facilitate the financing of large infrastructure projects is intended to meet the second objective. Another focus of the capital markets union project



is covered bonds, which play an important role in the banking industry's risk management systems. These financial instruments are mainly used to finance small and medium-sized companies. There are also plans to make it easier for start-ups to access risk capital all across the EU. As is the

case with many other measures, the rationale for this initiative is the fact that companies are still heavily dependent on loans from the banks. This is particularly true in comparison with the U.S. market.

→

→ Full Members



(March 2016)



Secretary General of EUSIPA
Thomas Wulf

The EU Commission is also turning its attention to the market for retail investors, which was not originally included in the capital markets union project. Typical issues on which the Commission is currently sounding out the need for regulation are the transferability of pension entitlements, cross-border access to financial services and the obstacles and costs associated with capital transfers outside the transferor's country of residence.

that often run alongside EU rules. In 2015, EUSIPA adopted a successful position against regulatory initiatives in Spain and Belgium. The financial authorities in these countries were planning to introduce detailed rules on the risk indicator for financial products that would clearly have been contrary to the PRIIPs regulation adopted at the EU level. Preventing these national unilateral policies was a great success from the perspective of both issuers and investors.

National and European interest groups are becoming increasingly interlinked, and this highlights the need for a jointly agreed process. It has also led to a gratifying increase in EUSIPA's membership base. In 2015, following intensive discussions, the foundations were laid for the Belgian and UK sector associations to become full members of EUSIPA. At the same time, this increases market transparency as the addition of two further countries makes the European market statistics more representative.

EUSIPA is increasing its range of services by publishing a standard European reference work on structured products. This publication is aimed primarily at sales teams and professional investors. EUSIPA has also updated an important sector standard and supplemented the existing corporate governance code for issuers by including the future MiFID II requirements.

We are also seeing an interesting development in the work of the three European supervisory authorities: the European Securities and Markets Authority (ESMA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Banking Authority (EBA). Their role is moving increasingly into the national arena, since they are forced by budget restrictions to transfer European tasks on a voluntary basis to the authorities in individual member states. In this area EUSIPA can draw on the extensive network of contacts of its member associations. In this context it is often necessary to take action against national bodies as a result of individual states introducing policies unilaterally

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President of EUSIPA

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→ Committees

→ Legal Committee

→ Tax Committee

→ Principles Committee

→ Categorisation Committee

Outstanding: two awards for the DDV

At the beginning of February, the DDV was delighted to receive two awards – one at the national level and one at the European level. In Munich, the association was presented with the Golden Bull for New Approaches at the Finance Night awards, sponsored by the German financial publications *€uro*, *€uro am Sonntag* and *BörseOnline*. In London, the DDV was presented the Best Structured Products Association Europe award for the second time running. The title is awarded annually by the British finance portal *StructuredRetailProducts.com* at the European Structured Products Conference.

The DDV wins a Golden Bull

For the Deutscher Derivate Verband, winning the Golden Bull for New Approaches came as recognition of its many efforts to bring about lasting improvements in the comprehensibility and transparency of financial products and in investor protection through the introduction of new industry standards. In their assessment, the jury said ‘Self-regulation as a means to prevent state over-regulation is also in the interests of informed investors – who do exist, contrary to all the assertions of politicians.’ The jury went on to comment that the DDV is seeking to achieve a balance between politics, supervision and consumer protection by using proactive initiatives. The award was accepted in Munich by CEO Dr Hartmut Knüppel and Managing Directors Lars Brandau and Christian Vollmuth.

Dr Hartmut Knüppel, CEO of the DDV, remarked ‘We are delighted to receive this special recognition of our association work. Over the past few years, the DDV and its members have created several new standards for transparency and investor protection, the most recent of which was the Fairness Code. Self-regulation is not a panacea, but it is often more effective and efficient than state regulation. It can partly replace it,

or at least supplement it in a useful way. The award will encourage us to carry on with our transparency initiatives and our commitment to effective investor protection.’

Left to right:
Lars Brandau,
Christian Vollmuth,
Dr Hartmut Knüppel



Best Structured Products Association Europe

After its win in the previous year, the DDV successfully defended its title of Best Structured Products Association Europe. A total of ten associations from all over Europe were nominated in the category. Selection of the award winners was mainly based on a survey conducted by the UK-based finance portal of more than 820 institutional investors and companies in the financial sector throughout Europe, such as banks, exchanges, index providers and commercial law firms.

At the award ceremony in London, Jan Scibor-Kaminski, Managing Director of SRP, explained why the award went to the DDV: ‘We congratulate the Deutscher Derivate Verband for retaining its crown for a second year. The DDV’s commitment to industry standards and, ultimately, to the consumer through creating greater transparency should be held up as an example to others. The DDV plays a vital role in protecting investors in Germany and Europe.’

Christian Vollmuth, Managing Director at the DDV, commented: ‘We are delighted at this new accolade of our work as an association. It shows us that our commitment to making products easier to understand and more transparent, and to investor protection, is well received on a European level. We have managed to impress both politicians and supervisory bodies because this self-regulation, especially the Fairness Code, is of real benefit to investors.’



DDV Managing Directors Christian Vollmuth and Lars Brandau at the award ceremony in London

DDV publications and projects: investor protection begins with good financial education

The general level of financial knowledge in Germany is rather poor, and many people are unwilling to learn about investing. They see the topic as cumbersome, dry and too complicated. By closing their eyes to it, however, they are effectively throwing money away. You need a certain amount of financial knowledge before you can go on to build up a successful portfolio of securities, either independently or with the help of a financial adviser. There is no way around it – investing in securities is a prerequisite for wealth-building and especially for retirement provision.

The DDV publishes a wide range of materials, including CDs and DVDs, to help explain investment principles and contribute to the financial education of retail investors. The video centre on our website contains some very interesting audio and video interviews and articles that illustrate every aspect of structured products. The other tools and services available online include our structured products savings plan calculator and the DDV risk monitor, as well as our online courses.

are investors paying for and what do they cost? To find out, you need to take a closer look at the price components of a structured product. The idea that issuers conceal high charges in their structured products in order to make substantial profits at the expense of investors is simply wrong.

→ You can find all the previous issues on our website under the heading ‘Knowing the facts’

Any attempt to strengthen Germany’s securities investment culture has to start by improving financial education for investors. That is why the association sees, and will continue to see, investor education as an important part of its work.

Facts and figures

New: Are structured products too expensive?

Are securities really worth what we pay for them? Is the return diminished by expensive and possibly hidden charges? What is the intrinsic value of an investment? Retail investors are quite right to ask themselves these questions when comparing different financial products. For structured products, unlike many other securities, these costs are very transparent – and much lower than most people think.

New: How do banks make money from structured products?

Banks naturally want to make money when they sell structured products, but how exactly and how much? What services



The DDV sees the task of making structured products more comprehensible and transparent as an important part of its work. The association has established a number of special projects in order to improve the service it provides to investors in the field of structured products. The three services described below are designed to support investors in different ways.

Savings plan calculator for structured products

Wealth-building has to be learnt. If you want to establish a successful approach to saving, you need to look well ahead, be patient and start early. Savings plans are a good idea for investors who can put aside a modest amount every month. As an investment strategy they make good sense. While there is always a risk with one-off investments that you might be buying while the price is very high, you can reduce that risk substantially by setting up a savings plan thanks to the cost-average effect. So, if you are looking for an approach that allows you to avoid mistiming your investments, this method could be right for you.



Many people are not aware that structured products are also suitable for long-term investment and can even form part of a savings plan. You can use the DDV's structured product savings plan calculator to work out how your investment would have performed based on regular contributions over a specified period. All you have to do is select a structured product and enter the required details.

The DDV risk monitor

In addition to its structured products test, the DDV has developed its own risk monitor to help investors choose the right structured product. The monitor can be used to keep track of the risk category of a particular set of structured products. After registering and putting together a portfolio by entering the German securities number (WKN) or the International Securities Identification Number (ISIN), investors will be notified automatically by email if the risk category of any of their structured products changes. Furthermore, the notification options can be configured individually. For example, users can specify which changes in risk category they wish to be informed about. We have also made our DDV risk monitor available for mobile devices so that retail investors can keep a constant eye on their portfolio wherever they are.



Certificate training

The more, the better. This principle is definitely one that we should strive to apply when it comes to knowledge, especially financial knowledge. The DDV's certificate training courses are designed to help investors broaden and test their knowledge of structured products. The methodology is straightforward, with three modules (basic, product and specialist knowledge) that build on each other. At the end of each module, you can check your learning progress by means of a test. Once you have completed all three levels, you receive a course certificate from the DDV.

- For more information please see our website www.derivateverband.de/eng/home under the heading 'Knowing the facts'



The 2015 German Derivatives Day



One of the key themes at the German Derivatives Day, alongside other current regulatory issues, was the question of how best to promote a securities investment culture. Dr Hartmut Knüppel, CEO and Member of the Board of Directors at the DDV, addressed this issue in considerable detail in his opening speech.

→ With regard to its culture of investing in securities, Germany is a developing country, asserted Dr Hartmut Knüppel, adding that the failure of people on lower and middle incomes in particular to invest in securities not only undermines their capacity to build up wealth and provide for retirement, but also exacerbates the ever widening gap in the distribution of wealth in Germany. It also damages the foundations of our democratic state built on the rule of law and our market-based system.

The DDV's CEO urged policymakers to make clear how they intended to address this problem: 'It is high time that the question of promoting a culture of securities investment in Germany featured on the political agenda. That means that we also need to rethink our approach to regulation. In particular, the advice given to investors needs to be simpler and less bureaucratic. Measures to rectify tax disadvantages are also overdue. At the same time, the education system has an important role to play. We need to give young people a sound basic knowledge and inculcate positive attitudes towards our market economy and entrepreneurship at an

early stage. Introducing financial skills as a dedicated school subject in every single German federal state would be an important step in the right direction.'

Elisabeth Roegele, Chief Executive Director of Securities Supervision at the Federal Financial Supervisory Authority (BaFin) and thus head of securities supervision in Germany, addressed the potentially conflicting area between European and national supervision in her speech. She explained that the goal was to achieve the greatest possible level of convergence while respecting the specific characteristics of national legal systems and markets. However, she stressed that the coordination processes involved were not always straightforward.

Paul Andrews, Vice-President of the U.S. Financial Industry Regulatory Authority (FINRA), illustrated the focus of his work with regard to the regulation of structured securities. As an aside, he made clear that there is no truth in the stubborn preconception that structured products are banned in the United States. He explained that while they are comprehensively regulated, there is of course no ban.

Member of the German Bundestag Lothar Binding (SPD) and Member of the European Parliament Michael Theurer (FDP) traded opposing views in an exciting debate entitled ‘Are independent-minded investors threatened with extinction?’ They addressed the need to distinguish between those who wished to make their own investment decisions and those customers who preferred to be given advice. Lothar Binding observed that it is not easy to formulate the distinction in a legally binding form. Both agreed, however, that – as in the case of the German investment advice protocol (Beratungsprotokoll) – the balance had swung too far in the direction of regulation.

Emmanuel Doumas (ESMA), Ursula Gerold (BaFin), Professor Markku Kaustia (Aalto University School of Business) and Christian Vollmuth (DDV) discussed the current status of the PRIIPs regulation and the planned introduction of production information documents across the whole European Union from the end of 2016. The debate revealed strongly held and often opposing views, once again demonstrating

how important it is to seek advice from experts with the required factual and practical backgrounds when designing highly technical regulations.

Professor Dr Torsten Oltmanns (Roland Berger Strategy Consultants) gave a presentation entitled ‘Banks in the firing line’. He outlined the digital challenges currently facing the banks to ensure that they remain viable and especially to defend themselves against attacks from innovative fintech companies.

The German Derivatives Day, organised by the DDV and traditionally held in the autumn at Villa Kennedy in Frankfurt am Main, brings together issuers, politicians and journalists from Germany and all over Europe. Every year, over 250 visitors come to hear presentations from well-known experts and to exchange views on current political issues and the latest developments in the financial industry, in particular the structured products sector.



Food for thought from speakers at the German Derivatives Day, from left to right: Elisabeth Roegele (Chief Executive Director of Securities Supervision at the Federal Financial Supervisory Authority, BaFin), Paul Andrews (Vice-President of the U.S. Financial Industry Regulation Authority, FINRA) and Professor Dr Torsten Oltmanns (Roland Berger Strategy Consultants).



Off the record: Tracker Certificates – a success story

It has now become a tradition for the DDV to invite business and financial journalists to informative but informal background talks at its offices in Frankfurt am Main. The atmosphere is open and relaxed, and over the years the event has evolved into a wide-ranging exchange of views based on mutual trust – a classic win-win situation.

A panel of financial experts fielded questions from journalists on the history and future of Tracker Certificates.



25 years is quite a long time – long enough for changes in every area of society to be a near certainty rather than something unusual. There have been many fundamental changes in financial architecture, too, over the last quarter of a century. Some of these are more memorable and ground-breaking than others, such as the birth of Tracker Certificates on 11 July 1990. The anniversary prompted the DDV to invite journalists to an ‘Off the record’ event entitled ‘25 years of Tracker Certificates’ as an opportunity to examine this popular category of investment product and its history in greater depth.

ment of this important category of structured product and described the variety of scenarios for which they can be used. By way of example, eligible Tracker Certificates are a suitable building block for a retirement portfolio.

As a journalist who witnessed the birth of Tracker Certificates, Dr Bernhard Jünemann sketched out the early years of this category of structured securities product and therefore of the structured products sector in Germany. He explained what had led Dresdner Bank to issue ‘participation certificates on the German blue-chip index DAX’ for the first time in 1990. Achim Matzke, Head of Technical Analysis & Index Research at Commerzbank AG, traced the development of the DAX over the last 25 years, and then Steffen Scheuble, CEO at Solactive AG, gave a fascinating real-time demonstration of how to produce a Tracker Certificate. DDV Managing Director Christian Vollmuth went on to explain the regulatory challenges currently faced by index builders. Over lunch, participants had an opportunity to explore numerous specific issues in greater depth with the speakers.



The world of securities investment has had its own fair share of fleeting trends over the last 25 years. Many came and went in short order, although for very good reasons that was not the fate that awaited Tracker Certificates. Indeed, they remain very popular among German retail investors. At our meeting with journalists we traced the develop-



The DDV Business Journalism Award: recognising excellence in reporting

One of the skills of a good journalist is the ability to put across extremely complicated issues in straightforward and generally understandable language. Every year, the DDV presents awards to well-known media representatives in recognition of their talent for homing in on what matters most while explaining what can sometimes be dry financial subjects in an accurate and clear manner. Our 8th Business Journalism Awards evening was celebrated at Stuttgart's Art Museum on the day before the INVEST trade fair.

On 16 April, the DDV presented its 2015 Journalist of the Year award to Joachim Spiering, Editor-in-Chief and long-standing member of the senior editorial board at 'Euro am Sonntag'. He has built up an impressive track record over more than two decades as a journalist. Joachim Spiering joined Euro am Sonntag in 2000 and has been a member of the senior editorial team there for over eight years. In January 2014, he was appointed Editor-in-Chief.

'Joachim Spiering has dedicated himself to financial journalism for the last fifteen years. He has built up an impressive body of experience during several financial crises. The returns on his model portfolio in the 'Euro am Sonntag' would have delighted many a fund manager. His reporting has contributed significantly to the widespread acceptance of structured securities products among retail investors,' observed Lars Brandau, Managing Director at the DDV, in response to the unanimous decision of the jury. The award includes a cash prize of EUR 5,000.

The main criteria on which the jury based their selection were quality of language, originality of approach and, above all, whether the material is presented in a way that is readily understandable. The DDV established its Business Journalism Awards as a way of encouraging other journalists to familiarise themselves with complex business and financial issues, to present those issues in a way that is accessible to investors, and, in doing so, to adopt a clear position. In organising the

awards, the DDV was again able to count on close collaboration and support from the Stuttgart and Frankfurt Exchanges, which account for nearly all of the structured products traded in Germany.

Top: The award winners together with the host (from left to right): Ralf Andreß (Der Zertifikateberater), Nicole Kohnert (ARD plusminus), Tobias Kramer (Der Zertifikateberater), Lars Brandau (DDV), Michael Houben (ARD plusminus), Michael H. Schulz (Euro am Sonntag), Lorenz Wagner (Süddeutsche Zeitung Magazin), Joachim Spiering (Euro am Sonntag)

Awards were presented in four other categories (each with a cash prize of EUR 1,000). The winners were:

- **Print (daily newspapers)**
Michael H. Schulz: 'Bitte hinten anstellen' (Please join the end of the queue), Euro am Sonntag, Issue 36/2014
- **Print (magazines)**
Alexander Hagelüken, Lorenz Wagner: 'Freut euch nicht zu früh' (Don't rejoice too soon), Süddeutsche Zeitung Magazin, Issue 12/2014
- **Online media**
Ralf Andreß, Tobias Kramer: 'Anlageberater halten die Aktienquote für 2015 weiterhin hoch' (Investment advisors help keep up the rate of investment in equities for 2015), DZB Portfolio, Issue 12/2014
- **Audio/Video**
Michael Houben, 'Schattenbörsen' (Shadow exchanges), ARD plusminus, 15 October 2014

Public relations at the DDV: efficiency through trust

The majority of Germans are not entirely comfortable with the issue of financial investments and retirement provision. Despite the fact that these two areas affect almost every single private household, the people who make up those households often prefer to avoid them.

→ Many Germans shy away from making important decisions on investment. Overall, the prevailing situation in Germany is still marked by a sense of trepidation and by poor decision-making. Most individuals simply put off dealing with the issue of retirement provision for too long. Even those who do address it tend to take a sceptical view, regarding capital such as equities and structured securities products as generally exposing them to a very high risk of losing their investment rather than considering the opportunities to benefit from such financial investments. The end result is that their investment portfolio tends to be limited to the same old asset classes. This attitude can have quite shocking side-effects. In the long run, it is in fact those who shy away from risk and abstain from the financial markets who are exposed to the greatest risks. This approach among many German savers is very human, but from an economic perspective it is completely illogical. The gap between poor and rich is growing ever wider. For years, the DDV has made every effort to promote a broad-based culture of securities investment in Germany as a way of addressing this damaging state of affairs. It is an ambitious undertaking that needs to be tackled gradually. The first challenge on this occasionally rocky path is to raise awareness of the main issues and then to offer well-designed training and financial education. Depending on the way such training is structured, it will also be subject to current attitudes, the investment zeitgeist. The principle of panta rhei is attributed to the Greek philosopher Heraclitus. It symbolises the idea that everything is in constant motion. The principle is also particularly relevant to communication work in our digital age. The fact that we are constantly reachable and available turns many of us almost into restless creatures. The answer lies in selecting what

matters out of the tide of information and highlighting it in bite-sized chunks. For the association, finding the right approach to communication with its members is all the more important. As ever, companies can, and must, find ways of bringing pressing issues to the attention of the right target groups. Every one of our key stakeholder groups (e.g. members, sponsoring members, independent-minded retail investors, multipliers in the media and the general public) needs professional, targeted and balanced information for their own purposes. When choosing particular themes and content, we need to take account of all those different groups and how we want them to perceive us. When it comes to theme-setting, measurability and professionalism are the watchwords and the main criteria for successful and beneficial public relations work. The work of an association must reflect these modern and forward-looking principles.

The DDV takes a proactive approach and covers the full spectrum of issues in the field of structured securities products. The association also sticks firmly to its belief in transparency, a solution-driven approach and the need to find a balance between the interests of all its stakeholders. We see ourselves as mediators in a discourse and, as such, are committed to the establishment of pioneering market standards within the context of increasing and more complex regulation at both national and European levels. It is therefore particularly important that our actions are motivated and guided by the principles of clarity and simplicity when it comes to preparing and supplying information. As such, we need to make that information available rapidly while maintaining quality standards.

‘All markets depend on trust. Restoring trust, once it has been lost, is a Herculean task. That makes it all the more important to establish and maintain relationships based on trust so that we can achieve our goals together. Investors place great importance on valid information that stands out from the avalanche of digital communications they receive.’

Lars Brandau



The DDV puts its faith in a proven mix of communication channels. The traditional approach to media relations will remain at the heart of our communications strategy. We believe it is every bit as crucial to the success of the association's work as maintaining a presence on certain social media, for example. Harnessing the tools provided by the digital revolution, we chose first of all to meet the needs of our customers by setting up our own YouTube channel as part of a website relaunch intended to make the content as easy to understand and as educational as possible. The result was a simpler and more user-friendly layout with a contemporary and responsive design. Our visitor statistics indicate that both aspects of the relaunch have met with a very positive response among all our user groups. Furthermore, all the key information is always available in both German and English. Here, too, we have taken on board the requirements and needs of our users. The resulting mix of proven and new approaches is vital to the success of the association's communications strategy.

This conclusion is also reflected in the latest surveys by the German digital association Bitkom, which show that the percentage of Internet users who look for information on social networks is now 22 percent and rising. For many users, these services have been established for some time as an important source of up-to-date news and information. The networks supplement and have even replaced news consumption through traditional media such as television, radio and newspapers. These developments need to be incorporated by associations into an efficient system of communications.

As well as incorporating new digital formats into its overall strategy, the DDV has considerably broadened the range of information it publishes. By the end of the year, we had published around 250 items in the form of media releases, positions, guest articles, columns or television and radio interviews.

Given what we see as the success of our endeavours in the field of communication, we intend to push ahead with our efforts in this area. It is interesting to note that the quality of financial decisions is closely linked to the level of financial education of the person making them. The first sensible piece of advice is to diversify your investments across a range of financial products. Part of our job is to make clear in various ways what investors can achieve by using structured securities products as part of their portfolio. When doing so, they should focus not just on the risks but also on the opportunities associated with every form of investment. Online services such as the structured products training offered by the association are highly targeted. They are designed to help both newcomers and more experienced investors to overcome the initial hurdles in an enjoyable format.

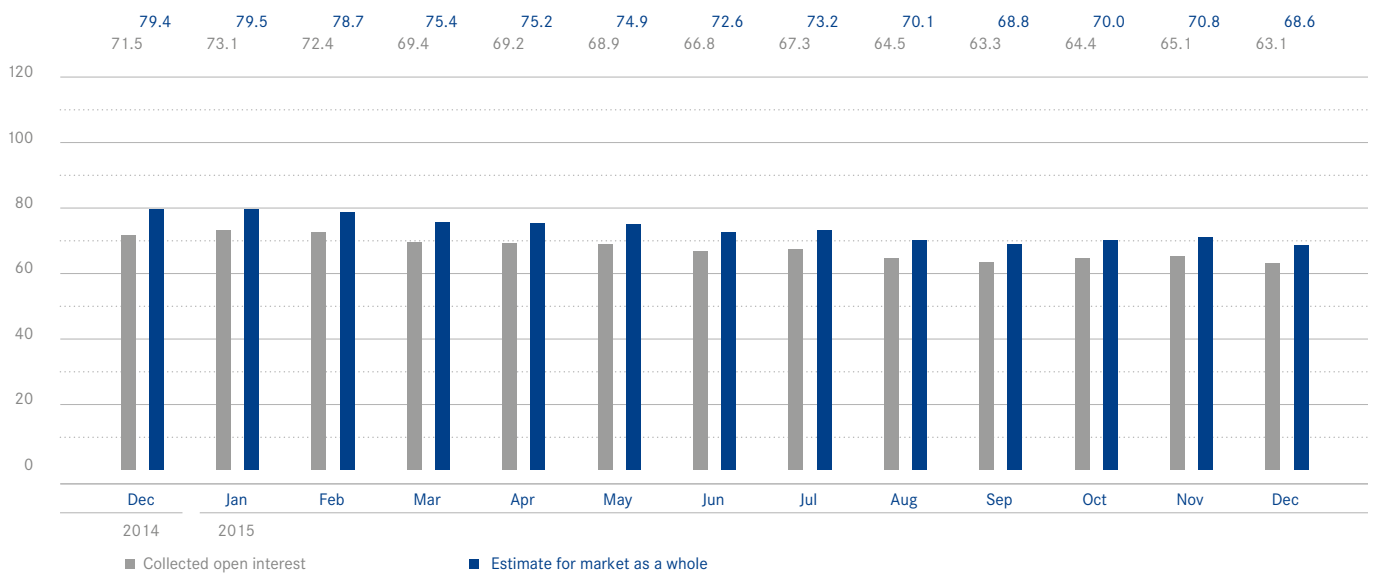
Last but not least, efficiency measures are a waste of time unless the information provided is accompanied by an actual presence and open dialogue. Credibility is vital if you want to talk about securities investment culture and financial products. At the end of the day, the trust placed in you by investors is closely related to the long-term value of the information you supply.

The structured products market in 2015: facts and figures

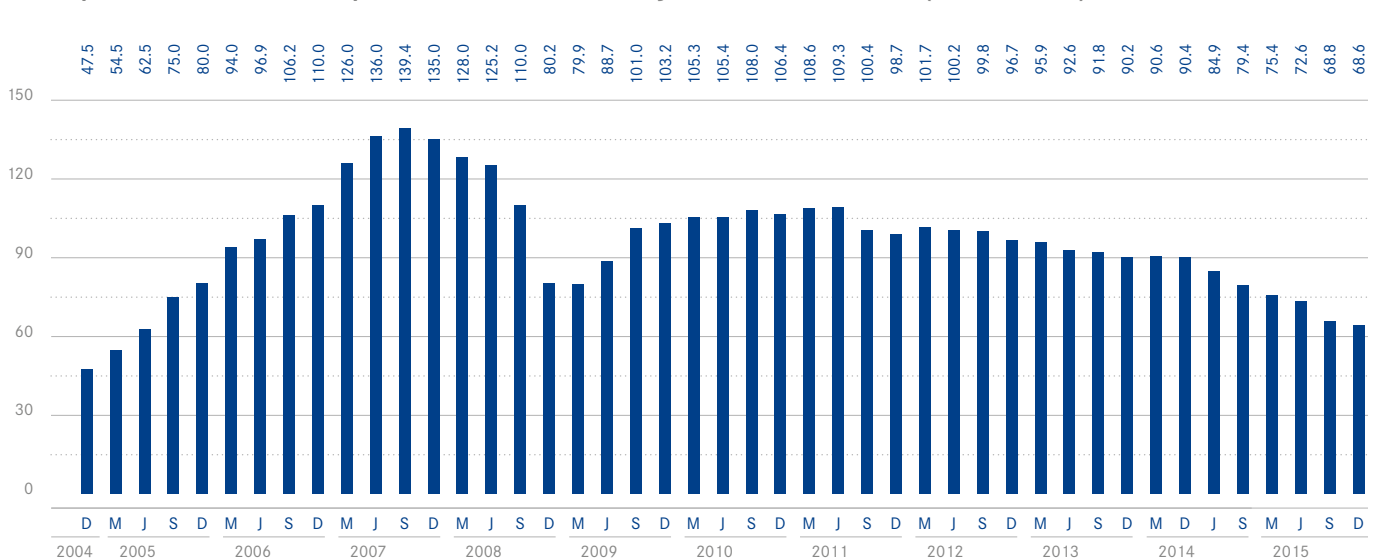
On securities exchanges, 2015 was a year of extremes for markets and consequently for retail investors. The performance of leading indices all over the world was marked by severe turbulence, huge fluctuations and dramatic but short-lived collapses. Although the low interest-rate policy of central banks helped to maintain confidence in spring and push the German blue-chip index DAX up to new record levels, in autumn the general mood deteriorated. Over the year as a whole, Germany's lead index put on 9 percent. Maintaining the trend of previous years, retail investors increasingly sought out financial products with attractive opportunity/risk profiles and found them above all in the form of Capped Capital Protection Certificates.

Market volume

Development of the structured products volume in Germany since December 2013 (in EUR billion)

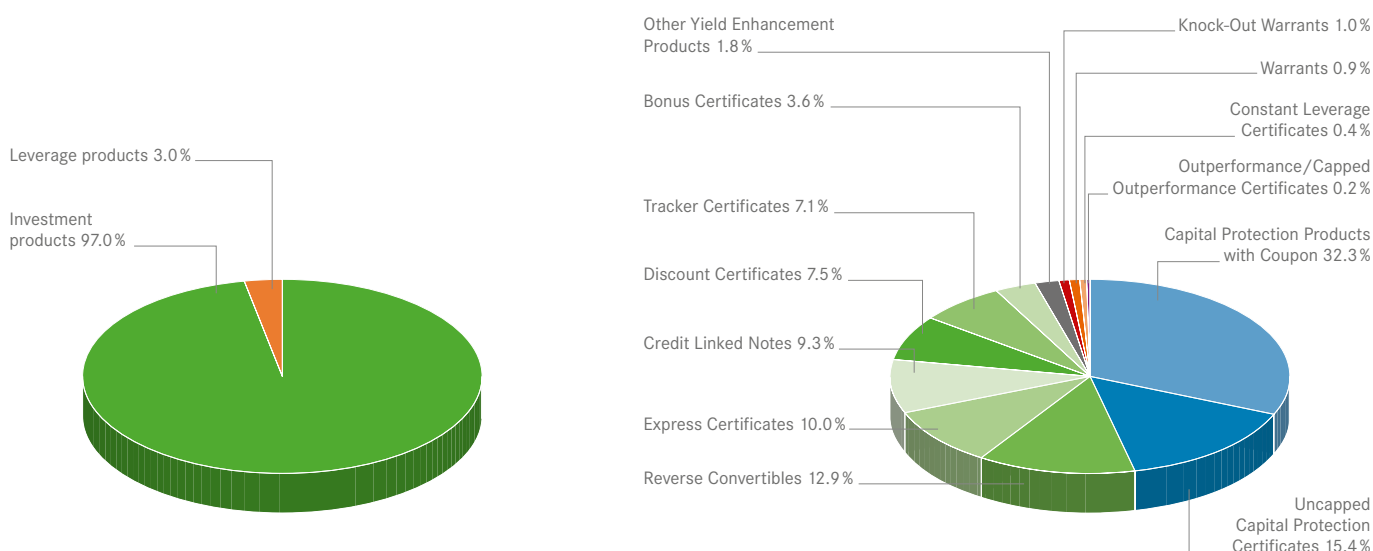


Development of the structured products volume in Germany since December 2004 (in EUR billion)



Market volume by product category

Category	Market volume December 2015		Market volume adjusted for price changes		Number of products	
	€ '000	in percent	€ '000	in percent	#	in percent
Investments products						
Uncapped Capital Protection Certificates	9,409,378	15.4	9,463,805	15.2	2,636	0.5
Capital Protection Products with Coupon	19,794,505	32.3	19,808,606	31.9	2,161	0.4
Reverse Convertibles	7,906,119	12.9	8,046,496	13.0	99,197	18.8
Discount Certificates	4,599,817	7.5	4,662,867	7.5	183,015	34.7
Express Certificates	6,100,835	10.0	6,274,317	10.1	6,987	1.3
Bonus Certificates	2,224,831	3.6	2,270,651	3.7	225,924	42.8
Tracker Certificates	4,356,348	7.1	4,581,093	7.4	1,898	0.4
Outperformance/ Capped Outperformance Certificates	105,311	0.2	111,565	0.2	1,297	0.2
Credit Linked Notes	5,674,485	9.3	5,756,827	9.3	1,999	0.4
Other Yield Enhancement Products	1,074,262	1.8	1,097,676	1.8	2,139	0.4
Subtotal	61,245,890	97.0	62,073,902	96.2	527,253	42.0
Leverage products						
Warrants	731,875	39.3	1,000,187	41.3	370,068	50.7
Knock-Out Warrants	716,659	38.5	825,920	34.1	355,632	48.8
Constant Leverage Certificates	413,352	22.2	592,750	24.5	3,665	0.5
Subtotal	1,861,886	3.0	2,418,857	3.8	729,365	58.0
Total	63,107,777	100.0	64,492,759	100.0	1,256,618	100.0



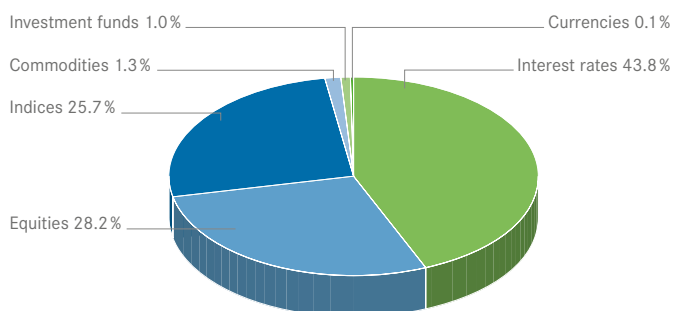
In today's low/zero-interest environment, the market volume of structured products with full capital protection is steadily declining. Issuers are no longer able to generate the interest income they would need to allow them to offer attractive yields as well as capital protection for new issues.

By contrast, the upward trend in more 'aggressive' structured investment products has become firmly established. These include Reverse Convertibles and Credit Linked Notes as well as Tracker and Discount Certificates. There has been also strong growth in Express Certificates.

Market volume by underlying

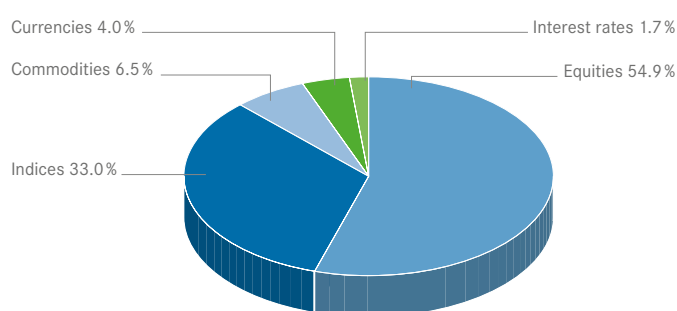
Category	Market volume December 2015		Market volume adjusted for price changes		Number of products	
	€ '000	in percent	€ '000	in percent	#	in percent
Investment products						
Indices	15,737,257	25.7	16,052,700	25.9	118,245	22.4
Equities	17,245,678	28.2	17,567,569	28.3	402,467	76.3
Commodities	789,743	1.3	860,288	1.4	2,004	0.4
Currencies	39,262	0.1	40,109	0.1	65	0.0
Interest rates	26,806,710	43.8	26,920,079	43.4	4,368	0.8
Investment funds	627,239	1.0	633,157	1.0	104	0.0
Subtotal	61,245,890	97.0	62,073,902	96.2	527,253	42.0
Leverage products						
Indices	613,635	33.0	908,352	37.6	198,371	27.2
Equities	1,021,470	54.9	1,223,932	50.6	462,480	63.4
Commodities	120,735	6.5	159,278	6.6	33,337	4.6
Currencies	75,283	4.0	101,248	4.2	32,042	4.4
Interest rates	30,737	1.7	26,019	1.1	3,125	0.4
Investment funds	26	0.0	28	0.0	10	0.0
Subtotal	1,861,886	3.0	2,418,857	3.8	729,365	58.0
Total	63,107,777	100.0	64,492,759	100.0	1,256,618	100.0

Investment products by underlying



Interest rates as an underlying were the most popular in the investment products category. They accounted for 43.8 percent of the total volume. In second place came investment products with equities as an underlying, with a share of 28.2 percent of the volume. Investment products with indices as an underlying accounted for 25.7 percent.

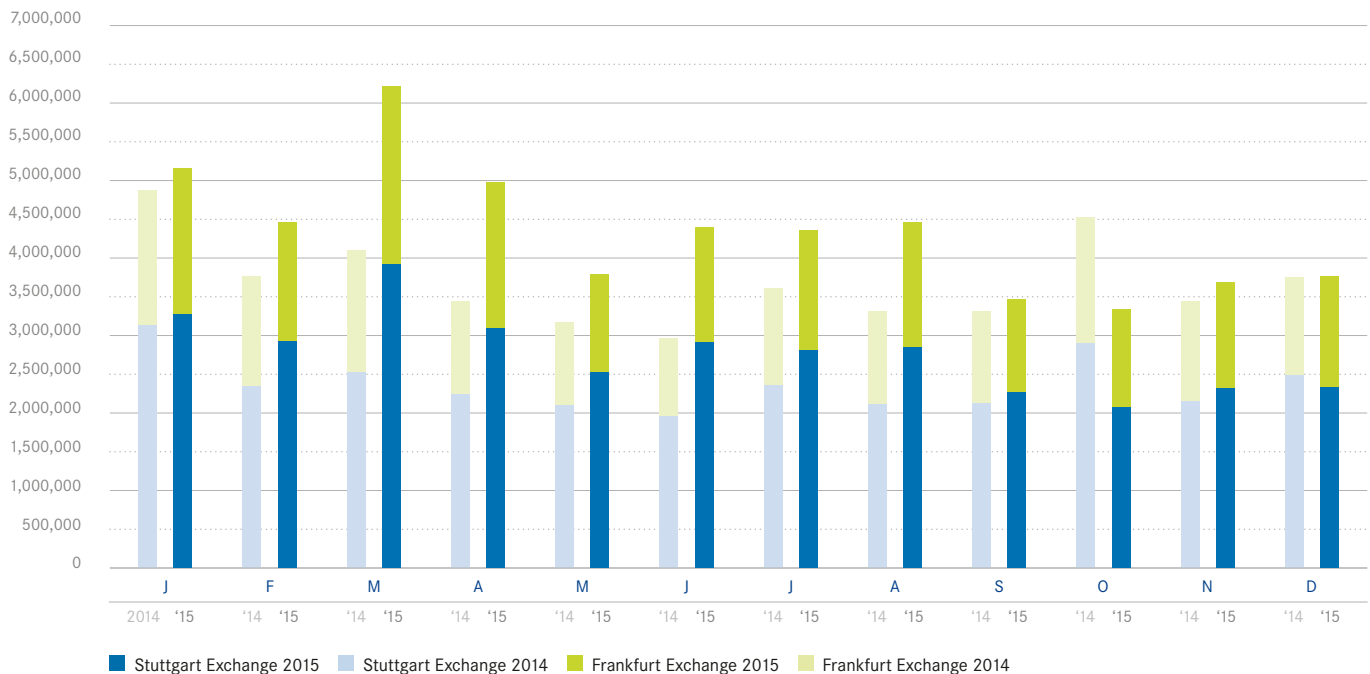
Leverage products by underlying



For leverage products, equities were the most popular underlying, and accounted for a share of 54.9 percent. Leverage products with indices as an underlying came second with a share of 33.0 percent. Leverage products based on commodities came in a distant third place, with 6.5 percent of the total volume.

Exchange turnover

Exchange turnover during the course of the year



Trading in structured products at the exchanges in Stuttgart and Frankfurt was very brisk in 2015. Accumulated exchange turnover was up 17.5 percent to EUR 52.1 billion in comparison with 2014.

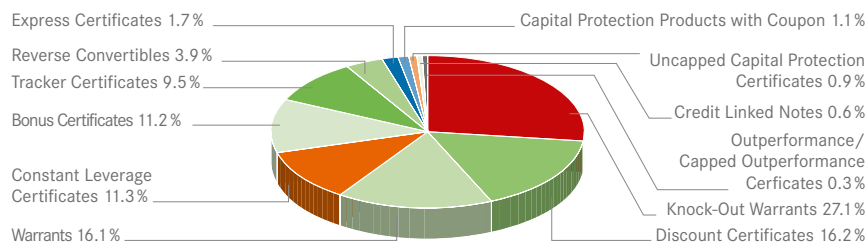
Stuttgart Exchange generated turnover of around EUR 33.2 billion from trading in structured products in 2015, securing an average market share of 63.9 percent. Frankfurt Exchange generated turnover of EUR 18.8 billion from trading in investment and leverage products. Its average share of the total volume over the year was 36.1 percent.

Trading turnover by exchange in 2015

Category	Customer order volume Stuttgart Exchange		Customer order volume Frankfurt Exchange		Total customer order volume	
	Stuttgart/EUWAX		Frankfurt/Scoach		Total	
	Volume	Share in percent	Volume	Share in percent	Volume	Share in percent
Investment products						
Capital Protection Products	287,317	0.9	773,189	4.1	1,060,506	2.0
Yield Enhancement Products	15,505,267	46.6	7,107,811	37.8	22,613,079	43.4
	15,792,584	47.5	7,881,000	41.9	23,673,585	45.5
Leverage products						
Leverage Products without Knock-Out	8,884,683	26.7	5,229,692	27.8	14,114,375	27.1
Leverage Products with Knock-Out	8,567,686	25.8	5,710,577	30.3	14,278,263	27.4
	17,452,369	52.5	10,940,269	58.1	28,392,638	54.5
Derivative products	33,244,954	100.0	18,821,269	100.0	52,066,223	100.0

Exchange turnover by product category in 2015

	Volume in € '000	Change on 2014 in percent	Market share in percent	Number of orders	Change on 2014 in percent	Market share in percent	Volume per order in € '000	Change on 2014 in percent
Investment products								
Uncapped Capital Protection Certificates	466,627	-16.3	0.9	21,815	-22.5	0.4	21,390	8.1
Capital Protection Products with Coupon	593,879	-39.4	1.1	29,421	-41.1	0.5	20,186	2.8
Credit Linked Notes	308,642	16.7	0.6	13,109	17.5	0.2	23,544	-0.7
Reverse Convertibles	2,044,391	-4.7	3.9	114,234	-7.0	1.9	17,897	2.5
Discount Certificates	8,456,389	8.8	16.2	200,070	1.2	3.3	42,267	7.5
Express Certificates	884,555	4.4	1.7	45,284	7.3	0.7	19,534	-2.8
Bonus Certificates	5,825,768	-2.7	11.2	184,711	-10.3	3.0	31,540	8.5
Tracker Certificates	4,958,652	35.3	9.5	318,320	40.8	5.3	15,578	-3.9
Outperformance/Capped Outperformance Certificates	134,681	-16.8	0.3	7,235	34.2	0.1	18,615	-38.0
Subtotal	23,673,585	5.8	45.5	934,199	5.0	15.4	25,341	0.7
Leverage products								
Warrants	8,373,555	31.2	16.1	1,499,277	23.3	24.7	5,585	6.5
Constant Leverage Certificates	5,904,708	85.5	11.3	624,745	117.9	10.3	9,451	-14.9
Knock-Out Warrants	14,114,375	14.2	27.1	3,003,003	16.6	49.5	4,700	-2.1
Subtotal	28,392,638	29.5	54.5	5,127,025	25.7	84.6	5,538	3.0
Total	52,066,223	17.5	100.0	6,061,224	22.0	100.0	8,590	-3.7

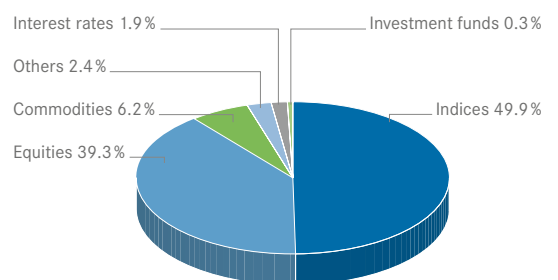


With a share of 45.5 percent, investment products accounted for a little less than half of exchange turnover in 2015. Leverage products accounted for 54.5 percent.

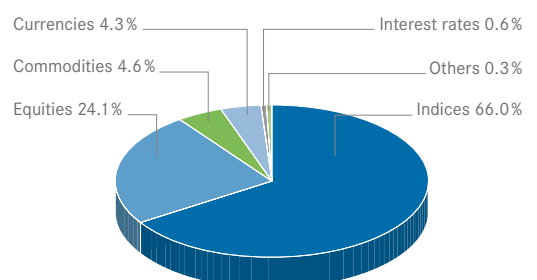
Total exchange turnover by underlying in 2015

	Volume in € '000	Compared with 2014 in percent	Market share in percent
Investment products			
Indices	11,812,356	15.5	49.9
Equities	9,312,123	-8.5	39.3
Commodities	1,464,305	118.4	6.2
Currencies	9,991	19.9	0.0
Interest rates	451,232	-14.5	1.9
Investment funds	63,919	-31.3	0.3
Others	559,658	-17.6	2.4
Subtotal	23,673,585	5.8	45.5
Leverage products			
Indices	18,749,484	29.7	66.0
Equities	6,851,941	20.1	24.1
Commodities	1,305,064	57.0	4.6
Currencies	1,233,565	66.9	4.3
Interest rates	179,736	17.3	0.6
Investment funds	137	-77.8	0.0
Others	72,712	89.7	0.3
Subtotal	28,392,638	29.5	54.5
Total	52,066,223	17.5	100

Investment products by underlying

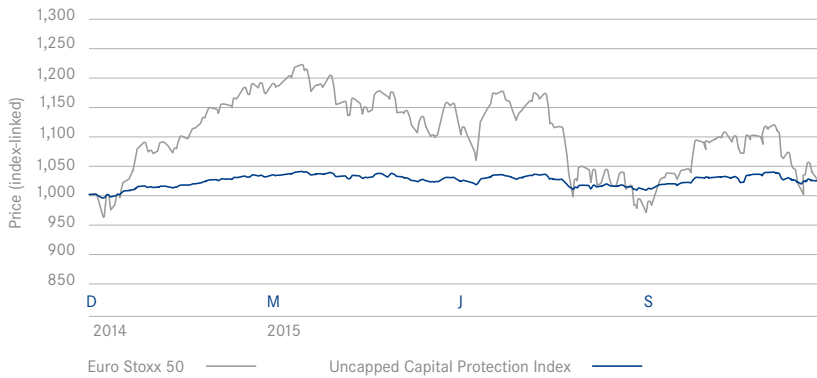


Leverage products by underlying



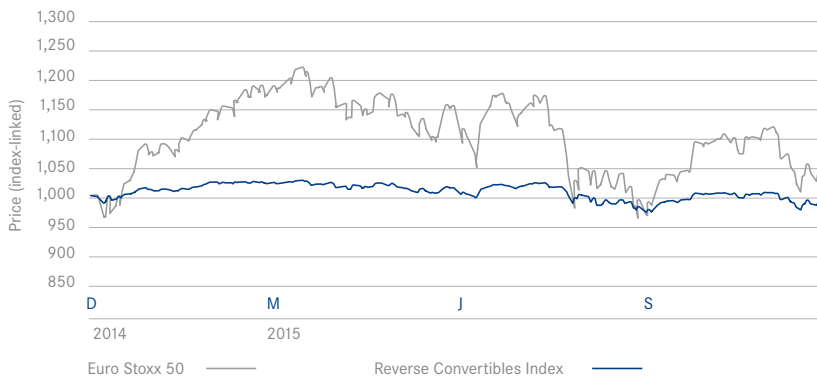
Structured product indices: comparison of the performance of structured products with other financial products

The DDV supports the move of the European Derivatives Group to publish indices for different categories of structured products. The indices show the average performance of structured products and enable investors to make a direct comparison of their performance with that of other financial products.



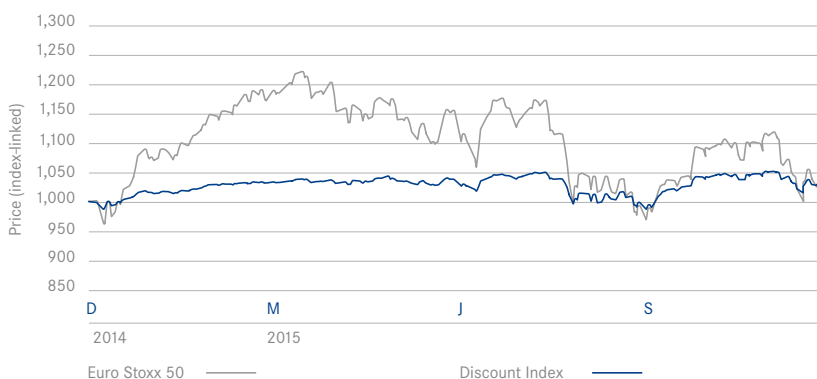
Uncapped Capital Protection Index

In 2015, the safety mechanism built into Uncapped Capital Protection Certificates only produced benefits for investors during some more pronounced downturns in the EURO STOXX 50. Taking the year as a whole, however, the additional protection they provide – leading to much smaller fluctuations in price – came at the expense of returns, with investors making a gain of 2.5 percent compared with 4.9 percent in the EURO STOXX 50.



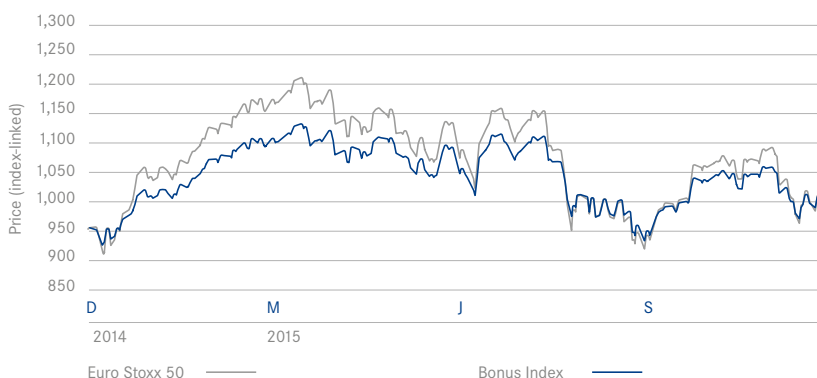
Reverse Convertibles Index

When markets are moving sideways or falling slightly, the interest yield on Reverse Convertibles provides a safe source of income. However, when markets are rising, the limit on participation reduces performance. This was the case in 2015. While the EURO STOXX 50 gained 4.9 percent in a sometimes highly volatile market environment, the Reverse Convertibles Index recorded a small decline of 0.9 percent.



Discount Index

Discount Certificates lagged behind the EURO STOXX 50 over the first half of 2015. By contrast, the returns produced by each index moved much closer together in downward phases, primarily in the middle and at the end of the year. Here the Discount Index benefited from its in-built loss mitigation properties. Over the year as a whole, the Discount Index put on 3.9 percent, while the increase in the EURO STOXX 50 was a little higher at 4.9 percent.



Bonus Index

Investors who held Bonus Certificates in 2015 had a satisfactory year. With just a few minor downturns, the Bonus Index benefited consistently from the generally positive direction taken by the EURO STOXX 50. It even briefly outperformed the reference index during periods when the latter was falling. While the Bonus Index ended the year 4.8 percent up, annual growth in the EURO STOXX 50 was just slightly higher at 4.9 percent.

Source: EDG. All indices for the different categories of structured products are protected by copyright. They may not be duplicated, distributed, reprinted or circulated in any other way without the express written permission of the EDG.

The DDV at work: organisation, committees, executives and staff

The association's Board of Directors and its committees deal with many specific issues. Almost every week, the individuals responsible meet in various groupings. A look at the calendar for 2015 shows as many as eight meetings of the Board of Directors, eleven regular meetings of the committees, and several meetings of various task forces and project groups. On top of this, there are general meetings as well as meetings of the Academic Advisory Board and of the European umbrella association, EUSIPA.



→ General meetings

Sixteenth general meeting on 24 March 2015
Seventeenth general meeting on 14 September 2015

→ Meetings of the Board of Directors

Sixty-second meeting on 13 February 2015
Sixty-third meeting on 20 March 2015
Sixty-fourth meeting on 16 April 2015
Sixty-fifth meeting on 29 May 2015
Sixty-sixth meeting on 1 July 2015
Closed Board of Directors' meeting on 1 July 2015
Sixty-seventh meeting on 4 September 2015
Sixty-eighth meeting on 30 October 2015
Sixty-ninth meeting on 4 December 2015

→ Academic Advisory Board

Eleventh meeting on 3 July 2015
Twelfth meeting on 11 December 2015

→ EUSIPA Board Meeting

Fourteenth meeting on 11 May in London, UK
Fifteenth meeting on 23 November in Frankfurt am Main, Germany

→ Committee meetings

Regulation and Investor Protection Committee

Thirty-third meeting on 24 February 2015
Thirty-fourth meeting on 28 April 2015
Thirty-fifth meeting on 7 July 2015
Thirty-sixth meeting on 24 September 2015
Thirty-seventh meeting on 1 December 2015
Four special meetings: target market
Three special meetings: product governance
Two special meetings: cost transparency
Special meeting: PRIIPs consultation paper
Special meeting: systematic internalisation

Prospectus Law Committee

Thirty-third meeting on 24 February 2015
Thirty-fourth meeting on 28 April 2015
Thirty-fifth meeting on 7 July 2015
Thirty-sixth meeting on 24 September 2015
Thirty-seventh meeting on 1 December 2015
Special meeting: rulings by Germany's Federal Court of Justice regarding special termination rights
Two special meetings: revision of Prospectus Directive

Tax Committee

Nineteenth meeting on 20 March 2015

→ Board of Directors

**Stefan Armbruster**

is Managing Director at Deutsche Asset & Wealth Management Investment GmbH, the asset management arm of Deutsche Bank AG, responsible for structuring and distribution of structured products.

**Jan Krüger**

is head of the Retail Clients division at LBBW and is responsible for product management and the distribution of structured products and debt instruments (bonds) to retail clients.

**Klaus Oppermann**

is Head of Public Distribution in the Corporates and Markets division at Commerzbank AG. He is responsible for the public distribution and marketing of securitised derivatives in Germany and other European countries.

**Grégoire Toublanc**

is Head of Exchange Traded Solutions at BNP Paribas and is responsible for the distribution and marketing of structured products.

**Dr Hartmut Knüppel**

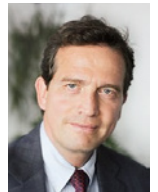
is CEO and Member of the Board of Directors at the Deutscher Derivate Verband (DDV). He has previously served in various roles in politics and industry.

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 UniCredit Bank AG
 Deputy Global Head
 of Private Investor Products
 Global Head of Corporate
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Germany

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(left to right:) Jürgen Wohlfarth, Dr Nikolaus Neundörfer, Helmut Höfer

Dr Nikolaus Neundörfer (Chairperson)

Deutsche Bank AG
Director and Senior Counsel
nikolaus.neundoerfer@db.com

Helmut Höfer (Deputy)

Société Générale S. A.
Director and Senior Counsel
helmut.hoefer@sgcib.com

Jürgen Wohlfarth (Deputy)

Commerzbank AG
Director, Equity Markets & Commodities
juergen.wohlfarth@commerzbank.com

→ Prospectus Law Committee



(left to right:) Dr Klaus Künzel, Sandra Braun, Georg Krull

Dr Klaus Künzel (Chairperson)

Commerzbank AG
klaus.kuenzel@partner.commerzbank.com

Sandra Braun (Deputy)

UniCredit Bank AG
Director, Head of Structured
Securities & Regulatory
sandra.braun@unicreditgroup.de

Georg Krull (Deputy)

HSBC Trinkaus & Burkhardt AG
Head of New Issues and Transaction
georg.krull@hsbctrinkaus.de

→ Tax Committee



(left to right:) Torsten Sandkühler, Daniela Rudolf, Dr Marc Lappas

Torsten Sandkühler (Chairperson)

BNP Paribas S. A.
Head of Tax Germany/Austria
torsten.sandkuehler@bnpparibas.com

Daniela Rudolf (Deputy)

UBS Deutschland AG
Tax/Estate Planning
daniela.rudolf@ubs.com

Dr Marc Lappas (Deputy)

DZ BANK AG
Group Finance – Product Tax Consulting
marc.lappas@dzbank.de

(March 2016)

→ **Contacts****Berlin Office and Frankfurt am Main Office****Dr Hartmut Knüppel**

CEO and Member of the Board of Directors

+49 (30) 4000 475 - 10

knueppel@derivateverband.de

**Berlin Office****Christian Vollmuth**

Managing Director/Head of Berlin Office

+49 (30) 4000 475 - 50

vollmuth@derivateverband.de

**Frankfurt am Main Office****Lars Brandau**

Managing Director/Head of Frankfurt Office

+49 (69) 244 33 03 - 40

brandau@derivateverband.de

**Dr Thomas Preuße**

Director Legal and Regulatory Affairs

+49 (30) 4000 475 - 33

preusse@derivateverband.de

**Berthold Knetsch**Vice President Legal Documentation/
Project Management

+49 (69) 244 33 03 - 50

knetsch@derivateverband.de

**Nikolaus Wilke**

Vice President Legal and Regulatory Affairs

+49 (30) 4000 475 - 20

wilke@derivateverband.de

**Alexander Heftrich**

Media Relations Officer

+49 (69) 244 33 03 - 70

heftrich@derivateverband.de

**Julian Grigo**

Vice President Government Relations

+49 (30) 4000 475 - 30

grigo@derivateverband.de

**Susanne Bock**Assistant to the Managing Director/
New Media

+49 (69) 244 33 03 - 60

bock@derivateverband.de

**Saskia Graumüller**

Assistant to the CEO/Financial Controlling

+49 (30) 4000 475 - 15

graumueller@derivateverband.de

**Dorothea Smolka**

Assistant to the Managing Director

+49 (30) 4000 475 - 40

smolka@derivateverband.de

On parental leave:**Sanna Karolszyk**

Vice President Government Relations

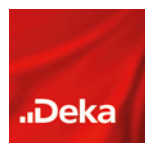
On parental leave:**Barbara Wiesneth**

Media Relations Officer

Members



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Offices

Berlin

Deutscher Derivate Verband
Pariser Platz 3
10117 Berlin, Germany
Phone +49 (30) 4000 475-15
politik@derivateverband.de

Frankfurt am Main

Deutscher Derivate Verband
Feldbergstraße 38
60323 Frankfurt am Main, Germany
Phone +49 (69) 244 33 03-60
info@derivateverband.de

Brussels

Bastion Tower Level 20
5, place du Champ de Mars
1050 Brussels, Belgium
Phone +32 (2) 550 34 15
eu@derivateverband.de

www.derivateverband.de/eng/home