

Market Shares

in Derivatives



Deutsche Bank remains the frontrunner

Commerzbank and DZ BANK in second and third place

There was a slight shift in the market shares of derivatives issuers in Germany at the end of the first quarter of 2012 compared with the previous quarter. Deutsche Bank retained its lead with a market share of 17.4 percent, the same as in the previous quarter. Commerzbank followed in second place with around 16.1 percent, up 0.2 percentage points since the end of December. DZ BANK occupied third place, its market share having fallen by 0.7 percentage points to 16.0 percent. WestLB came fourth, as in the previous quarters, with a market share of 15.0 percent. UniCredit subsidiary HypoVereinsbank made it to fifth place with a market share of 9.8 percent. The top five issuers accounted for 73.8 percent of the total market volume at the end of the first quarter.

Since investment products accounted for 98.7 percent of the total market volume, and leverage products 1.3 percent, the issuers' ranking for investment certificates is broadly the same as the overall ranking.

This meant that Deutsche Bank also took first place in the **investment products** class, with its market share unchanged at 17.3 percent. DZ BANK secured second place with a share of 16.1 percent, down 0.7 percentage points in comparison with the end of December. Commerzbank followed in third place, having increased its market share by 0.1 percent to 15.9 percent. Fourth place went to WestLB, whose market share fell by 0.1 percentage points to 14.8 percent. Despite a loss of 0.2 percentage points in its market share to 9.9 percent, HypoVereinsbank secured fifth place.

As at the end of 2011, Commerzbank beat Deutsche Bank to first place in the **leverage products** class with a market share of 30.8 percent, 0.3 percentage points lower than in the previous quarter. Deutsche Bank came second with a share of 24.2 percent, compared with 26.4 percent at the end of December. The Swiss bank UBS and BNP Paribas swapped places. UBS moved up to third place after increasing its market share by 4.4 percentage points to

The market volume statistics show the assets invested in certificates by private investors in Germany, i.e. the open interest. They are compiled on the basis of information from issuers, who report all certificate transactions executed in their trading systems. The following 16 issuers contribute to the market volume statistics, which cover about 90 percent of the outstanding volume of certificates:



12.1 percent. BNP Paribas' share was down 0.8 percentage points to 9.4 percent, leaving it in fourth place. Fifth place was occupied by HSBC Trinkaus, with a market share of 7.4 percent, down 0.2 percentage points on the previous quarter.

There were no changes in the rankings in the **Uncapped Capital Protection Certificates** category. DZ BANK topped the ranking again, with a market share of 52.2 percent, up 0.8 percentage points on the previous quarter. HypoVereinsbank secured second place with a market share of 13.1 percent, compared with 12.8 percent at the end of December. WestLB followed with a market share of around 7.1 percent, up 0.1 percentage points. Landesbank Berlin continued to occupy fourth place, with a share of 6.3 percent. In fifth place, Landesbank Baden-Württemberg (LBBW) had a market share of 6.2 percent, compared with 6.0 percent at the end of December.

WestLB retained its position in first place in the category of **Capital Protection Products with Coupon**. Its market share was up 0.1 percentage points on the previous quarter to 26.3 percent. Commerzbank secured second place with a share of 22.5 percent, representing a gain of 0.7

percentage points since the end of December. Deutsche Bank followed in third place, having increased its share by 0.9 percentage points to 20.7 percent. Fourth place went to HypoVereinsbank with a market share of 6.8 percent, compared with 7.4 percent in the previous quarter. BayernLB moved up to fifth place, having increased its market share by 0.7 percentage points to 6.3 percent.

As in the previous quarter, the **Reverse Convertibles** category was dominated by HypoVereinsbank with a market share of around 31 percent, up 0.7 percentage points. Second place was occupied by LBBW, with its market share unchanged at 12.9 percent. Deutsche Bank followed in third place, with a market share of 12.6 percent and an increase of 0.7 percentage points. With a market share of 12.4 percent, DZ BANK came fourth, up 1.5 percentage points compared to the previous quarter. Fifth place went to Commerzbank, with a market share of 11.5 percent, down 3.4 percentage points on the previous quarter.

As in the previous quarter, Deutsche Bank and Commerzbank led the ranking in the **Discount Certificates** category. Deutsche Bank's market share was 25.7 percent, down 1.5 percent since the end of 2011. Commerzbank came

second, with a market share of 17 percent, compared with 18.8 percent at the end of December 2011. HSBC Trinkaus moved up to third place, with its market share up 1.4 percentage points to 15.6 percent. DZ BANK secured fourth place with a share of 14.6 percent, after a slight drop of 1.8 percentage points. Fifth place went to Goldman Sachs, whose market share was 8.8 percent, up from 5.5 percent at the end of the previous quarter.

Deutsche Bank continued to command the top position in the **Express Certificates** category, with a market share of 29.9 percent, although this was 2.6 percentage points down on the previous quarter. In second place came DZ BANK, having increased its market share by 0.5 percentage points to 13.4 percent. WGZ Bank followed in third place, with a gain of 0.7 percentage points to 12.7 percent. HypoVereinsbank took fourth place at 10.3 percent, down 0.7 percentage points. In fifth place was UBS, with its market share unchanged at 7.7 percent.

Commerzbank topped the ranking in the **Bonus Certificates** category, with a market share of 23.9 percent, down by 0.4 percentage points on the previous quarter. Deutsche Bank followed with a share of 17.0 percent, up



0.4 percentage points. DZ BANK reached third place with a market share of 13.1 percent, compared with 13.2 percent in the previous quarter. BNP Paribas moved up to fourth place, having increased its market share by 3.2 percentage points to 10.0 percent. With a share of 7.8 percent, HypoVereinsbank occupied fifth place; its share was down 1.6 percentage points on the previous quarter.

In the **Tracker Certificates** category, Deutsche Bank gained the top ranking despite a fall of 1.7 percentage points in its market share, to 26.8 percent, compared to the previous quarter. UBS came second, its market share having risen by 0.8 percentage points to 22.1 percent. Commerzbank followed, at around 14 percent, down 0.1 percentage points since the end of 2011. The market share of DZ BANK, which was ranked fourth, was unchanged at 10.3 percent. HypoVereinsbank was placed fifth, as at the end of December, with a share of 6.4 percent, up 0.1 percentage points.

The **Outperformance/ Capped Outperformance Certificates** category was topped by HypoVereinsbank with a market share of 37.6 percent, down from 38.4 percent at

the end of December 2011. Commerzbank secured second place with a market share of 28.2 percent, compared with 26.7 percent at the end of 2011. Deutsche Bank expanded its market share by 2.4 percentage points to 15.7 percent to reach third place. DZ BANK followed in fourth place with an increase in market share of 1.0 percentage points to 5.7 percent. In fifth place was UBS with a share of 2.4 percent compared with 2.9 percent in the previous quarter.

There were a few shifts in the **Warrants** category in comparison with December 2011. Deutsche Bank moved into the lead, although its market share was down 0.1 percentage points at 26.0 percent. Commerzbank lost 1.9 percentage points to take second place with 24.4 percent. BNP Paribas secured third place after increasing its share by 1.1 percentage points to 11.6 percent. UBS moved up to fourth place, after its share gained 1.0 percentage points to 9.9 percent. Goldman Sachs made fifth place with a market share of 9.8 percent, up 0.4 percentage points.

In the **Knock-Out Warrants** category, Commerzbank topped the ranking with a share of 37.7 percent, compared with 36.9 percent at the end of December 2011. Despite a

loss of 4.5 percent, Deutsche Bank followed in second place with a share of 22.2 percent. UBS moved up to third place with a market share of 14.4 percent, compared with only 6.1 percent in the previous quarter. Société Générale occupied fourth place with a share of 7.1 percent, despite losing 0.6 percentage points. BNP Paribas came fifth, after its market share fell by 2.8 percentage points to 7.0 percent. ■

Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 17 leading issuers of derivatives in Germany: Barclays, BNP Paribas, Citigroup, Commerzbank, Deutsche Bank, DZ BANK, Goldman Sachs, HSBC Trinkaus, HypoVereinsbank, J.P. Morgan, LBBW, MACQUARIE, Royal Bank of Scotland, Société Générale, UBS, Vontobel and WestLB. The Association's work is supported by ten sponsoring members, which include the Stuttgart and Frankfurt am Main stock exchanges, finance portals and service providers.

Office Berlin, Pariser Platz 3, 10117 Berlin
Office Frankfurt a.M., Feldbergstr. 38, 60323 Frankfurt a.M.

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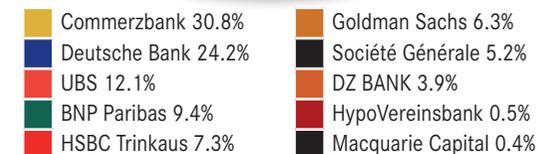
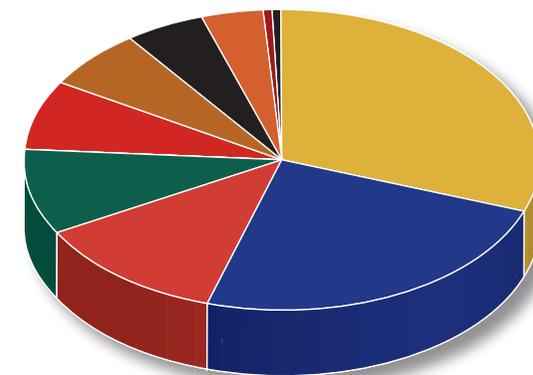
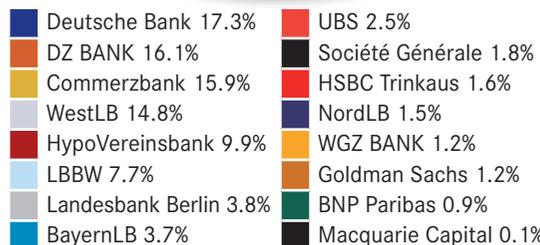
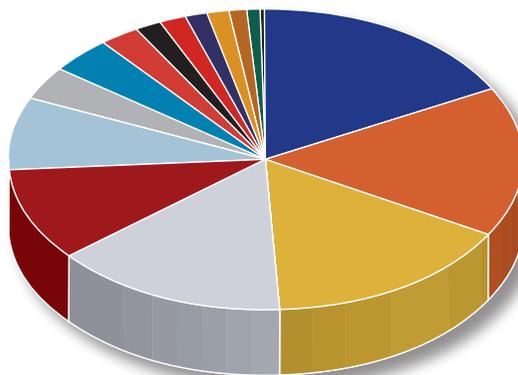
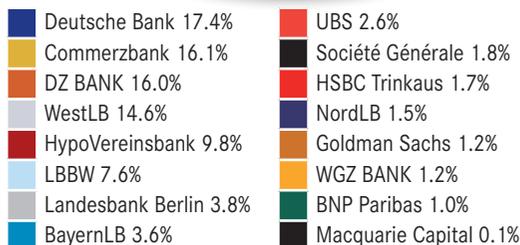
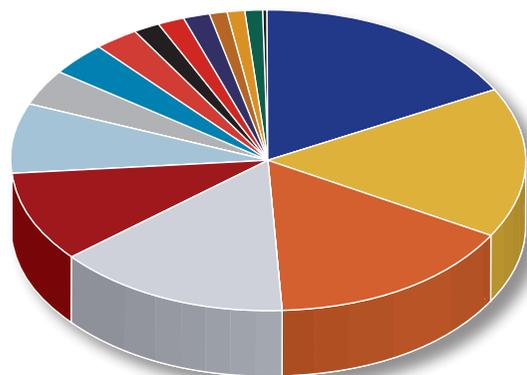
Barbara Wiesneth, Consultant of Public Relations
phone: +49 (69) 244 33 03 – 70, mobile phone: +49 (172) 724 21 53
wiesneth@derivateverband.de

www.derivateverband.de

Derivatives			
Market shares by market volume			
Issuer	03/2012	12/2011	Difference
Deutsche Bank	17.40%	17.38%	0.0%
Commerzbank	16.05%	15.89%	0.2%
DZ BANK	15.96%	16.64%	-0.7%
WestLB	14.57%	14.72%	-0.1%
HypoVereinsbank	9.78%	9.99%	-0.2%
LBBW	7.62%	7.29%	0.3%
Landesbank Berlin	3.78%	3.80%	0.0%
BayernLB	3.63%	3.30%	0.3%
UBS	2.60%	2.60%	0.0%
Société Générale	1.83%	1.84%	0.0%
HSBC Trinkaus	1.73%	1.52%	0.2%
NordLB	1.50%	1.70%	-0.2%
Goldman Sachs	1.24%	0.96%	0.3%
WGZ BANK	1.19%	1.30%	-0.1%
BNP Paribas	0.98%	0.79%	0.2%
Macquarie Capital	0.14%	0.28%	-0.1%

Investment products			
Market shares by market volume			
Issuer	03/2012	12/2011	Difference
Deutsche Bank	17.31%	17.28%	0.0%
DZ BANK	16.13%	16.79%	-0.7%
Commerzbank	15.85%	15.72%	0.1%
WestLB	14.77%	14.88%	-0.1%
HypoVereinsbank	9.91%	10.10%	-0.2%
LBBW	7.72%	7.37%	0.3%
Landesbank Berlin	3.83%	3.84%	0.0%
BayernLB	3.68%	3.34%	0.3%
UBS	2.47%	2.55%	-0.1%
Société Générale	1.78%	1.80%	0.0%
HSBC Trinkaus	1.65%	1.45%	0.2%
NordLB	1.52%	1.72%	-0.2%
WGZ BANK	1.20%	1.31%	-0.1%
Goldman Sachs	1.17%	0.90%	0.3%
BNP Paribas	0.87%	0.68%	0.2%
Macquarie Capital	0.14%	0.27%	-0.1%

Leverage products			
Market shares by market volume			
Issuer	03/2012	12/2011	Difference
Commerzbank	30.76%	31.09%	-0.3%
Deutsche Bank	24.21%	26.41%	-2.2%
UBS	12.05%	7.65%	4.4%
BNP Paribas	9.36%	10.15%	-0.8%
HSBC Trinkaus	7.35%	7.59%	-0.2%
Goldman Sachs	6.31%	6.56%	-0.2%
Société Générale	5.22%	5.51%	-0.3%
DZ BANK	3.88%	3.62%	0.3%
HypoVereinsbank	0.50%	0.31%	0.2%
Macquarie Capital	0.36%	1.12%	-0.8%



Uncapped Capital Protection Certificates			
Market shares by market volume			
Issuer	03/2012	12/2011	Difference
DZ BANK	52.17%	51.39%	0.8%
HypoVereinsbank	13.08%	12.84%	0.2%
WestLB	7.08%	6.95%	0.1%
Landesbank Berlin	6.32%	6.33%	0.0%
LBBW	6.15%	5.97%	0.2%
Deutsche Bank	4.00%	4.43%	-0.4%
Commerzbank	3.84%	3.94%	-0.1%
Société Générale	3.13%	3.50%	-0.4%
BayernLB	1.52%	1.69%	-0.2%
UBS	0.83%	0.92%	-0.1%
NordLB	0.81%	0.86%	-0.1%
WGZ BANK	0.71%	0.80%	-0.1%
Goldman Sachs	0.20%	0.31%	-0.1%
HSBC Trinkaus	0.15%	0.05%	0.1%
Macquarie Capital	0.02%	0.02%	0.0%
BNP Paribas	0.01%	0.01%	0.0%

Capital Protection Products with Coupon			
Market shares by market volume			
Issuer	03/2012	12/2011	Difference
WestLB	26.32%	26.25%	0.1%
Commerzbank	22.51%	21.85%	0.7%
Deutsche Bank	20.74%	19.86%	0.9%
HypoVereinsbank	6.83%	7.43%	-0.6%
BayernLB	6.33%	5.65%	0.7%
LBBW	6.13%	6.23%	-0.1%
DZ BANK	4.17%	4.97%	-0.8%
Landesbank Berlin	3.37%	3.46%	-0.1%
NordLB	2.68%	3.03%	-0.3%
Société Générale	0.74%	0.58%	0.2%
Goldman Sachs	0.08%	0.08%	0.0%
WGZ BANK	0.08%	0.33%	-0.3%
UBS	0.01%	0.27%	-0.3%

Reverse Convertibles			
Market shares by market volume			
Issuer	03/2012	12/2011	Difference
HypoVereinsbank	30.96%	30.29%	0.7%
LBBW	12.88%	12.84%	0.0%
Deutsche Bank	12.57%	11.84%	0.7%
DZ BANK	12.42%	10.89%	1.5%
Commerzbank	11.47%	14.84%	-3.4%
HSBC Trinkaus	5.18%	4.81%	0.4%
Landesbank Berlin	3.54%	3.77%	-0.2%
BayernLB	2.75%	2.12%	0.6%
WGZ BANK	2.56%	2.39%	0.2%
Goldman Sachs	1.57%	0.93%	0.6%
Macquarie Capital	1.23%	1.96%	-0.7%
BNP Paribas	1.04%	1.25%	-0.2%
UBS	0.80%	0.69%	0.1%
WestLB	0.53%	0.53%	0.0%
NordLB	0.46%	0.48%	0.0%
Société Générale	0.05%	0.39%	-0.3%

Discount Certificates			
Market shares by market volume			
Issuer	03/2012	12/2011	Difference
Deutsche Bank	25.65%	27.19%	-1.5%
Commerzbank	17.01%	18.75%	-1.7%
HSBC Trinkaus	15.55%	14.12%	1.4%
DZ BANK	14.60%	16.36%	-1.8%
Goldman Sachs	8.80%	5.50%	3.3%
BNP Paribas	6.86%	6.37%	0.5%
UBS	6.79%	6.94%	-0.1%
LBBW	2.37%	2.12%	0.2%
WGZ BANK	0.85%	1.06%	-0.2%
Société Générale	0.66%	0.59%	0.1%
HypoVereinsbank	0.59%	0.29%	0.3%
Macquarie Capital	0.23%	0.67%	-0.4%
WestLB	0.02%	0.02%	0.0%
Landesbank Berlin	0.01%	0.01%	0.0%

Express Certificates			
Market shares by market volume			
Issuer	03/2012	12/2011	Difference
Deutsche Bank	29.90%	32.45%	-2.6%
DZ BANK	13.40%	12.87%	0.5%
WGZ BANK	12.71%	11.99%	0.7%
HypoVereinsbank	10.26%	11.00%	-0.7%
UBS	7.67%	7.69%	0.0%
LBBW	7.35%	6.38%	1.0%
Commerzbank	6.47%	6.34%	0.1%
Société Générale	4.93%	4.54%	0.4%
Landesbank Berlin	3.60%	2.67%	0.9%
WestLB	1.45%	1.39%	0.1%
HSBC Trinkaus	1.10%	1.27%	-0.2%
NordLB	0.43%	0.39%	0.0%
Goldman Sachs	0.34%	0.31%	0.0%
BayernLB	0.28%	0.26%	0.0%
Macquarie Capital	0.09%	0.46%	-0.4%

Bonus Certificates			
Market shares by market volume			
Issuer	03/2012	12/2011	Difference
Commerzbank	23.93%	24.29%	-0.4%
Deutsche Bank	16.96%	16.58%	0.4%
DZ BANK	13.10%	13.18%	-0.1%
BNP Paribas	9.95%	6.73%	3.2%
HypoVereinsbank	7.81%	9.39%	-1.6%
Goldman Sachs	6.14%	5.55%	0.6%
HSBC Trinkaus	5.61%	5.71%	-0.1%
UBS	4.25%	2.61%	1.6%
LBBW	4.00%	4.39%	-0.4%
Société Générale	3.53%	4.29%	-0.8%
WestLB	3.12%	4.04%	-0.9%
Macquarie Capital	1.25%	2.84%	-1.6%
WGZ BANK	0.17%	0.21%	0.0%
BayernLB	0.14%	0.16%	0.0%
Landesbank Berlin	0.02%	0.03%	0.0%

Tracker Certificates			
Market shares by market volume			
Issuer	03/2012	12/2011	Difference
Deutsche Bank	26.82%	28.51%	-1.7%
UBS	22.06%	21.28%	0.8%
Commerzbank	13.96%	14.07%	-0.1%
DZ BANK	10.32%	10.31%	0.0%
HypoVereinsbank	6.41%	6.32%	0.1%
Société Générale	5.72%	5.39%	0.3%
WestLB	3.67%	3.24%	0.4%
Goldman Sachs	3.39%	3.40%	0.0%
Landesbank Berlin	2.81%	2.91%	-0.1%
HSBC Trinkaus	2.47%	2.25%	0.2%
LBBW	1.29%	1.32%	0.0%
BNP Paribas	0.61%	0.53%	0.1%
BayernLB	0.26%	0.24%	0.0%
Macquarie Capital	0.21%	0.23%	0.0%

Outperformance and Capped Outperformance Certificates			
Market shares by market volume			
Issuer	03/2012	12/2011	Difference
HypoVereinsbank	37.55%	38.39%	-0.8%
Commerzbank	28.22%	26.69%	1.5%
Deutsche Bank	15.70%	13.28%	2.4%
DZ BANK	5.66%	4.61%	1.0%
UBS	2.43%	2.86%	-0.4%
BayernLB	2.39%	2.47%	-0.1%
HSBC Trinkaus	2.37%	0.15%	2.2%
BNP Paribas	1.64%	5.03%	-3.4%
Société Générale	1.34%	2.33%	-1.0%
WestLB	1.30%	1.27%	0.0%
WGZ BANK	0.73%	0.77%	0.0%
LBBW	0.36%	0.18%	0.2%
Macquarie Capital	0.31%	0.99%	-0.7%

Other Certificates			
Market shares by market volume			
Issuer	03/2012	12/2011	Difference
LBBW	39.57%	37.91%	1.7%
HypoVereinsbank	22.74%	23.80%	-1.1%
DZ BANK	13.92%	15.12%	-1.2%
Landesbank Berlin	7.96%	7.60%	0.4%
Commerzbank	7.78%	7.62%	0.2%
Deutsche Bank	2.88%	3.06%	-0.2%
BayernLB	2.07%	1.47%	0.6%
WestLB	1.07%	1.10%	0.0%
Goldman Sachs	0.90%	1.09%	-0.2%
Société Générale	0.43%	0.44%	0.0%
UBS	0.35%	0.32%	0.0%
WGZ BANK	0.18%	0.26%	-0.1%
BNP Paribas	0.10%	0.00%	0.1%
Macquarie Capital	0.03%	0.17%	-0.1%
HSBC Trinkaus	0.02%	0.04%	0.0%

Warrants			
Market shares by market volume			
Issuer	03/2012	12/2011	Difference
Deutsche Bank	26.04%	26.19%	-0.1%
Commerzbank	24.41%	26.35%	-1.9%
BNP Paribas	11.56%	10.45%	1.1%
UBS	9.89%	8.92%	1.0%
Goldman Sachs	9.79%	9.38%	0.4%
HSBC Trinkaus	8.78%	8.50%	0.3%
DZ BANK	4.83%	4.38%	0.4%
Société Générale	3.49%	3.68%	-0.2%
HypoVereinsbank	0.79%	0.55%	0.2%
Macquarie Capital	0.41%	1.60%	-1.2%

Knock-Out Warrants			
Market shares by market volume			
Issuer	03/2012	12/2011	Difference
Commerzbank	37.69%	36.91%	0.8%
Deutsche Bank	22.21%	26.67%	-4.5%
UBS	14.42%	6.08%	8.3%
Société Générale	7.12%	7.75%	-0.6%
BNP Paribas	6.95%	9.79%	-2.8%
HSBC Trinkaus	5.79%	6.48%	-0.7%
DZ BANK	2.84%	2.68%	0.2%
Goldman Sachs	2.51%	3.10%	-0.6%
Macquarie Capital	0.29%	0.54%	-0.2%
HypoVereinsbank	0.18%	0.01%	0.2%