

# Market Shares

in Derivatives



## Changes in the top three

Commerzbank ahead of Deutsche Bank and Landesbank Hessen-Thüringen

At the end of the first quarter of 2013 there were a number of changes quarter-on-quarter in the market shares of issuers of investment certificates and leverage products in Germany.

Commerzbank moved into top place with a market share of 15.9 percent, followed in second place by Deutsche Bank with a share of 15.8 percent. Landesbank Hessen-Thüringen (Helaba), which ranked top in the fourth quarter, occupied third place with a share of 15.1 percent. DZ BANK held on to fourth place with a market share of 13.4 percent. HypoVereinsbank (HVB) secured fifth place with its share remaining unchanged at 10.1 percent.

At the end of the first quarter the issuers in the first five places together accounted for 70.3 percent of the total market volume.

At the end of March investment products accounted for 98.5 percent of the total market volume and leverage products for 1.5 percent, so that the issuers' ranking for in-

vestment certificates was largely the same as the overall ranking.

In the case of **investment certificates** Commerzbank took first place at the end of the first quarter with a market share of 15.7 percent. Following on its heels in second place was Deutsche Bank with a share of 15.7 percent. As in the overall ranking, Helaba achieved third place in the case of investment certificates with a market share of 15.4 percent. DZ Bank ranked fourth with a share of 13.5 percent. As in the previous quarter, HypoVereinsbank achieved fifth place with its market share unchanged at 10.2 percent.

**Leverage products**, on the other hand, saw only few changes at the end of the first quarter. Despite a loss of 2.0 percentage points, Commerzbank also headed this category with a share of 27.6 percent. Deutsche Bank secured second place with a market share of 22.7 percent. Royal Bank of Scotland (RBS) followed in third place with a market share of 8.9 percent after achieving 11.1 percent at the end of December. BNP Paribas and UBS swapped places. After

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:



strong gains of 2.7 percentage points and with a share of 8.8 percent UBS moved up to fourth place. BNP Paribas ranked fifth with 8.3 percent.

At the end of March, DZ BANK, which follows the cooperative principle, was still in the lead in the **Uncapped Capital Protection Certificates** category and had managed to increase its market share by 1.6 percent to 52.0 percent. Despite a loss of 2.0 percentage points, second place went to HypoVereinsbank with a share of 11.7 percent. Landesbank Berlin (LBB) secured third place accounting for 7.2 percent of the total volume. It was followed by Landesbank Baden-Württemberg (LBBW) with a share of 7.1 percent. Helaba occupied fifth place with a share of 6.6 percent.

There were only slight changes in the top rankings in the **Capital Protection Products with Coupon** category. Helaba topped the league with a share of 26.4 percent. However, in comparison with the end of December the bank had suffered a slight loss of market share of 1.1 percentage points. Commerzbank occupied second place with a share of 21.3 percent. Deutsche Bank followed in third place with 19.8 percent. HypoVereinsbank achieved fourth place with a market share of 9.7 percent. LBBW held on to the fifth place it had occupied in the previous quarter, its market share standing at 5.2 percent.

As in the previous quarter, HypoVereinsbank, a UniCredit subsidiary, topped the ranking in the **Reverse Convertibles** category, despite slipping by 1.5 percent, and achieved a market share of 22.0 percent. LBBW once again se-

cured second place, with a market share of 17.1 percent at the end of March. DZ BANK occupied third place with a share of 14.8 percent. Number four in this category, Deutsche Bank, reached a market share of 11.0 percent. As at the end of the previous quarter, Commerzbank took fifth place with a share of 9.0 percent.

There were slight changes in the issuer rankings for the **Discount Certificates** category. Deutsche Bank was in the lead, as at the end of December, with a market share of 21.0 percent. Commerzbank retained its second ranking of the previous quarter with a market share of 19.2 percent. DZ BANK, ranking third, managed to increase its market share by 1.1 percentage points to 18.2 percent. As in the previous quarter, HSBC Trinkaus followed in fourth place. Its market share, however, fell by 1.3 percent to 10.7 percent in comparison with the end of December. After a gain of 1.6 percentage points, BNP Paribas moved up to fifth place with 9.7 percent.

In the **Express Certificates** category Deutsche Bank was out front with a market share of 25.0 percent, corresponding to a gain of 2.3 percentage points. WGZ BANK came in at second place with a share of 14.7 percent. DZ BANK made it to third place with 11.8 percent. Number four, LBBW, achieved a market share of 11.1 percent. Thanks to a slight gain, Commerzbank secured fifth place with 8.4 percent.

In the **Bonus Certificates** category Commerzbank held onto its top ranking with a market share of 23.6 percent.

Deutsche Bank significantly increased its market share by 2.1 percentage points to 18.1 percent, occupying second place. It was followed by DZ BANK in third place. Its market share was down from 19.2 percent in the previous quarter to 16.1 percent at the end of March. BNP Paribas increased its market share by 2.1 percentage points to 13.6 percent, securing fourth place. Goldman Sachs followed in fifth place with a share of 8.1 percent after achieving 6.5 percent at the end of December.

In the **Tracker Certificates** category Deutsche Bank remained the market leader with a share of 23.3 percent. It was followed in second place by RBS with a market share of 21.2 percent. The share of UBS amounted to 16.4 percent, bringing it into third place. Commerzbank occupied fourth place with a market share of 13.5 percent. Fifth place went to DZ BANK whose market share was 6.9 percent.

There were significant changes in the category of **Outperformance Certificates and Capped Outperformance Certificates**, but these play only a minor role in terms of the overall volume for all investment certificates. Consequently, slight changes in market volume have a much stronger effect in terms of percentages. Thanks to a gain of 12.4 percentage points, HSBC Trinkaus moved into top place with 30.5 percent. After a loss of 13.0 percentage points, HypoVereinsbank slipped back into second place with 23.4 percent. Commerzbank's market share was down from 27.0 percent to 17.2 percent, bringing it into third place. Deutsche Bank, ranking fourth, managed to in-



crease its market share from 7.8 percent to 14.0 percent. DZ BANK occupied fifth place with 5.6 percent.

There were only slight changes in the **Warrants** category. Despite a loss of 1.4 percentage points, Deutsche Bank ranked top once again with a market share of 25.1 percent. It was followed by Commerzbank in second place whose market share was down by 2.8 percentage points to 19.7 percent. After gaining 2.2 percentage points in market share, bringing it up to 10.4 percent, DZ BANK moved up to third place. BNP Paribas came in at fourth place with a share of 10.3 percent, followed by UBS with 8.1 percentage points.

In the **Knock-Out Warrants** category Commerzbank retained its leading position of the previous quarter ranking first with a market share of 33.1 percent. Deutsche Bank followed in second place with a share of 21.1 percent. Despite losing 3.7 percent and sliding to 15.1 percent, RBS secured third place. The two lower-ranking contenders swapped places. UBS came in at fourth place with a market share of 9.3 percent and managed to increase its market share by 4.0 percent in comparison with the previous quarter. BNP Paribas followed in fifth place with a market share of 6.8 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.

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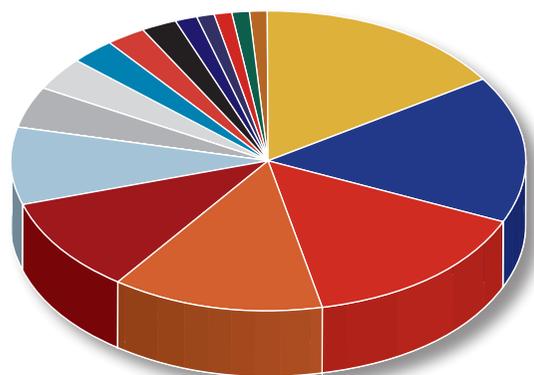
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## Derivatives

### Market shares by market volume

Issuer	03/2013	12/2012	Difference
Commerzbank	15.91%	15.76%	0.2%
Deutsche Bank	15.83%	15.61%	0.2%
Helaba	15.13%	16.07%	-0.9%
DZ BANK	13.37%	13.59%	-0.2%
HypoVereinsbank	10.06%	10.05%	0.0%
LBBW	8.58%	8.34%	0.2%
Landesbank Berlin	4.20%	4.03%	0.2%
Royal Bank of Scotland	3.63%	3.68%	-0.1%
BayernLB	2.99%	2.97%	0.0%
UBS	2.41%	2.44%	0.0%
Société Générale	2.31%	2.08%	0.2%
WGZ BANK	1.20%	1.26%	-0.1%
NordLB	1.20%	1.23%	0.0%
HSBC Trinkaus	1.12%	1.13%	0.0%
BNP Paribas	1.11%	0.94%	0.2%
Goldman Sachs	0.94%	0.83%	0.1%

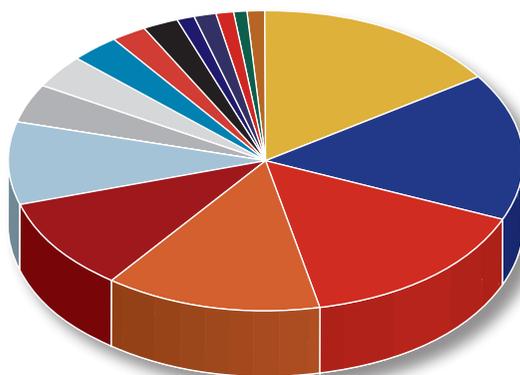


Commerzbank 15.9%	BayernLB 3.0%
Deutsche Bank 15.8%	UBS 2.4%
Helaba 15.1%	Société Générale 2.3%
DZ BANK 13.4%	WGZ BANK 1.2%
HypoVereinsbank 10.1%	NordLB 1.2%
LBBW 8.6%	HSBC Trinkaus 1.1%
Landesbank Berlin 4.2%	BNP Paribas 1.1%
Royal Bank of Scotland 3.6%	Goldman Sachs 0.9%

## Investment products

### Market shares by market volume

Issuer	03/2013	12/2012	Difference
Commerzbank	15.73%	15.57%	0.2%
Deutsche Bank	15.73%	15.51%	0.2%
Helaba	15.36%	16.29%	-0.9%
DZ BANK	13.47%	13.69%	-0.2%
HypoVereinsbank	10.18%	10.16%	0.0%
LBBW	8.71%	8.45%	0.3%
Landesbank Berlin	4.26%	4.08%	0.2%
Royal Bank of Scotland	3.55%	3.58%	0.0%
BayernLB	3.04%	3.01%	0.0%
UBS	2.31%	2.39%	-0.1%
Société Générale	2.26%	2.05%	0.2%
WGZ BANK	1.22%	1.27%	-0.1%
NordLB	1.22%	1.24%	0.0%
HSBC Trinkaus	1.06%	1.07%	0.0%
BNP Paribas	1.00%	0.84%	0.2%
Goldman Sachs	0.91%	0.79%	0.1%

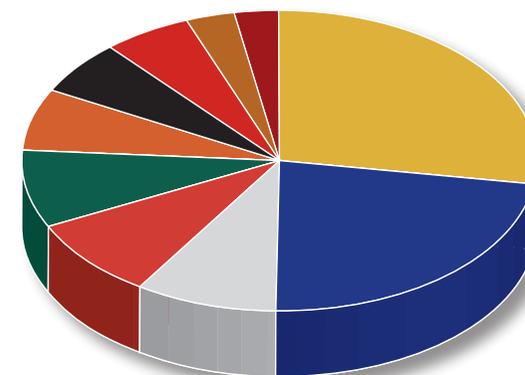


Commerzbank 15.7%	BayernLB 3.0%
Deutsche Bank 15.7%	UBS 2.3%
Helaba 15.4%	Société Générale 2.3%
DZ BANK 13.5%	WGZ BANK 1.2%
HypoVereinsbank 10.2%	NordLB 1.2%
LBBW 8.7%	HSBC Trinkaus 1.1%
Landesbank Berlin 4.3%	BNP Paribas 1.0%
Royal Bank of Scotland 3.6%	Goldman Sachs 0.9%

## Leverage products

### Market shares by market volume

Issuer	03/2013	12/2012	Difference
Commerzbank	27.57%	29.61%	-2.0%
Deutsche Bank	22.74%	22.66%	0.1%
Royal Bank of Scotland	8.88%	11.10%	-2.2%
UBS	8.79%	6.12%	2.7%
BNP Paribas	8.27%	8.55%	-0.3%
DZ BANK	6.67%	5.81%	0.9%
Société Générale	5.84%	4.48%	1.4%
HSBC Trinkaus	5.42%	5.86%	-0.4%
Goldman Sachs	3.27%	4.03%	-0.8%
HypoVereinsbank	2.55%	1.79%	0.8%



Commerzbank 27.6%	DZ BANK 6.7%
Deutsche Bank 22.7%	Société Générale 5.8%
Royal Bank of Scotland 8.9%	HSBC Trinkaus 5.4%
UBS 8.8%	Goldman Sachs 3.3%
BNP Paribas 8.3%	HypoVereinsbank 2.6%

## Uncapped Capital Protection Certificates

### Market shares by market volume

Issuer	03/2013	12/2012	Difference
DZ BANK	52.01%	50.44%	1.6%
HypoVereinsbank	11.67%	13.62%	-2.0%
Landesbank Berlin	7.16%	7.01%	0.1%
LBBW	7.13%	6.94%	0.2%
Helaba	6.62%	6.47%	0.1%
Commerzbank	4.56%	4.88%	-0.3%
Société Générale	3.70%	3.55%	0.1%
Royal Bank of Scotland	2.53%	2.38%	0.1%
BayernLB	1.07%	1.04%	0.0%
Deutsche Bank	0.90%	0.81%	0.1%
NordLB	0.88%	0.83%	0.0%
WGZ BANK	0.83%	0.81%	0.0%
UBS	0.69%	0.76%	-0.1%
BNP Paribas	0.13%	0.24%	-0.1%
Goldman Sachs	0.12%	0.17%	-0.1%
HSBC Trinkaus	0.02%	0.03%	0.0%

## Discount Certificates

### Market shares by market volume

Issuer	03/2013	12/2012	Difference
Deutsche Bank	21.02%	21.36%	-0.3%
Commerzbank	19.18%	19.20%	0.0%
DZ BANK	18.15%	17.00%	1.1%
HSBC Trinkaus	10.65%	11.90%	-1.3%
BNP Paribas	9.68%	8.12%	1.6%
UBS	8.21%	8.76%	-0.5%
Goldman Sachs	5.46%	5.23%	0.2%
LBBW	3.40%	4.52%	-1.1%
Royal Bank of Scotland	1.49%	1.65%	-0.2%
HypoVereinsbank	1.31%	0.51%	0.8%
Société Générale	1.05%	1.24%	-0.2%
WGZ BANK	0.40%	0.48%	-0.1%
Landesbank Berlin	0.02%	0.02%	0.0%

## Capital Protection Products with Coupon

### Market shares by market volume

Issuer	03/2013	12/2012	Difference
Helaba	26.40%	27.53%	-1.1%
Commerzbank	21.27%	20.87%	0.4%
Deutsche Bank	19.81%	19.75%	0.1%
HypoVereinsbank	9.72%	8.93%	0.8%
LBBW	5.16%	5.24%	-0.1%
BayernLB	4.69%	4.60%	0.1%
Royal Bank of Scotland	3.15%	3.14%	0.0%
Landesbank Berlin	3.06%	3.00%	0.1%
DZ BANK	2.92%	3.16%	-0.2%
NordLB	2.01%	2.01%	0.0%
Société Générale	1.43%	1.29%	0.1%
WGZ BANK	0.28%	0.37%	-0.1%
Goldman Sachs	0.05%	0.05%	0.0%
UBS	0.05%	0.05%	0.0%

## Express Certificates

### Market shares by market volume

Issuer	03/2013	12/2012	Difference
Deutsche Bank	24.99%	22.68%	2.3%
WGZ BANK	14.73%	15.40%	-0.7%
DZ BANK	11.77%	12.65%	-0.9%
LBBW	11.12%	11.49%	-0.4%
Commerzbank	8.35%	7.57%	0.8%
Landesbank Berlin	7.60%	6.77%	0.8%
Société Générale	6.91%	5.68%	1.2%
HypoVereinsbank	6.07%	5.56%	0.5%
UBS	4.34%	7.58%	-3.2%
Helaba	1.37%	1.61%	-0.2%
BayernLB	0.97%	0.55%	0.4%
BNP Paribas	0.54%	1.18%	-0.6%
Royal Bank of Scotland	0.45%	0.60%	-0.1%
HSBC Trinkaus	0.30%	0.39%	-0.1%
Goldman Sachs	0.26%	0.03%	0.2%
NordLB	0.25%	0.24%	0.0%

## Reverse Convertibles

### Market shares by market volume

Issuer	03/2013	12/2012	Difference
HypoVereinsbank	22.01%	23.55%	-1.5%
LBBW	17.11%	16.70%	0.4%
DZ BANK	14.79%	14.19%	0.6%
Deutsche Bank	11.04%	11.46%	-0.4%
Commerzbank	9.01%	9.11%	-0.1%
UBS	5.02%	3.99%	1.0%
Landesbank Berlin	4.54%	4.22%	0.3%
HSBC Trinkaus	4.38%	4.88%	-0.5%
BayernLB	4.34%	4.42%	-0.1%
Helaba	2.63%	2.25%	0.4%
Goldman Sachs	1.80%	1.67%	0.1%
WGZ BANK	1.53%	1.60%	-0.1%
BNP Paribas	0.93%	0.78%	0.2%
Société Générale	0.30%	0.08%	0.2%
Royal Bank of Scotland	0.29%	0.72%	-0.4%
NordLB	0.28%	0.38%	-0.1%

## Bonus Certificates

### Market shares by market volume

Issuer	03/2013	12/2012	Difference
Commerzbank	23.56%	23.45%	0.1%
Deutsche Bank	18.05%	15.95%	2.1%
DZ BANK	16.05%	19.19%	-3.1%
BNP Paribas	13.58%	11.46%	2.1%
Goldman Sachs	8.11%	6.47%	1.6%
UBS	5.04%	5.89%	-0.9%
Société Générale	4.32%	3.65%	0.7%
LBBW	4.06%	4.07%	0.0%
HSBC Trinkaus	2.64%	3.25%	-0.6%
Helaba	1.59%	2.36%	-0.8%
Royal Bank of Scotland	1.28%	2.03%	-0.7%
HypoVereinsbank	1.23%	1.65%	-0.4%
BayernLB	0.33%	0.38%	0.0%
WGZ BANK	0.14%	0.19%	0.0%
Landesbank Berlin	0.02%	0.02%	0.0%

## Tracker Certificates

### Market shares by market volume

Issuer	03/2013	12/2012	Difference
Deutsche Bank	23.30%	23.40%	-0.1%
Royal Bank of Scotland	21.23%	20.55%	0.7%
UBS	16.43%	16.77%	-0.3%
Commerzbank	13.48%	12.85%	0.6%
DZ BANK	6.87%	7.09%	-0.2%
Société Générale	4.00%	4.06%	-0.1%
HypoVereinsbank	3.82%	4.76%	-0.9%
Goldman Sachs	2.93%	2.89%	0.0%
Helaba	2.50%	2.61%	-0.1%
HSBC Trinkaus	2.33%	2.15%	0.2%
Landesbank Berlin	1.80%	1.52%	0.3%
BNP Paribas	0.58%	0.61%	0.0%
LBBW	0.52%	0.54%	0.0%
BayernLB	0.21%	0.21%	0.0%

## Warrants

### Market shares by market volume

Issuer	03/2013	12/2012	Difference
Deutsche Bank	25.06%	26.45%	-1.4%
Commerzbank	19.72%	22.54%	-2.8%
DZ BANK	10.36%	8.16%	2.2%
BNP Paribas	10.34%	10.28%	0.1%
UBS	8.12%	7.40%	0.7%
Société Générale	8.04%	5.81%	2.2%
HSBC Trinkaus	7.60%	8.42%	-0.8%
Goldman Sachs	6.34%	7.77%	-1.4%
HypoVereinsbank	4.32%	3.01%	1.3%
Royal Bank of Scotland	0.10%	0.16%	-0.1%

## Outperformance and Capped Outperformance Certificates

### Market shares by market volume

Issuer	03/2013	12/2012	Difference
HSBC Trinkaus	30.45%	18.03%	12.4%
HypoVereinsbank	23.37%	36.41%	-13.0%
Commerzbank	17.21%	26.99%	-9.8%
Deutsche Bank	13.95%	7.82%	6.1%
DZ BANK	5.61%	4.93%	0.7%
UBS	3.17%	1.42%	1.7%
Société Générale	2.86%	0.94%	1.9%
Helaba	1.48%	2.14%	-0.7%
BayernLB	0.78%	0.00%	0.8%
LBBW	0.62%	0.64%	0.0%
WGZ BANK	0.49%	0.67%	-0.2%

## Knock-Out Warrants

### Market shares by market volume

Issuer	03/2013	12/2012	Difference
Commerzbank	33.13%	34.58%	-1.5%
Deutsche Bank	21.11%	19.99%	1.1%
Royal Bank of Scotland	15.09%	18.80%	-3.7%
UBS	9.26%	5.22%	4.0%
BNP Paribas	6.80%	7.33%	-0.5%
Société Générale	4.29%	3.54%	0.8%
DZ BANK	4.07%	4.16%	-0.1%
HSBC Trinkaus	3.88%	4.05%	-0.2%
HypoVereinsbank	1.29%	0.94%	0.4%
Goldman Sachs	1.09%	1.39%	-0.3%

## Other Certificates

### Market shares by market volume

Issuer	03/2013	12/2012	Difference
LBBW	45.37%	43.83%	1.5%
HypoVereinsbank	19.04%	19.55%	-0.5%
Landesbank Berlin	11.63%	10.85%	0.8%
DZ BANK	10.51%	11.78%	-1.3%
Commerzbank	6.28%	6.95%	-0.7%
Deutsche Bank	1.69%	1.84%	-0.1%
Société Générale	1.60%	1.17%	0.4%
Helaba	1.25%	1.45%	-0.2%
BayernLB	1.06%	1.30%	-0.2%
Goldman Sachs	0.86%	0.96%	-0.1%
UBS	0.51%	0.08%	0.4%
WGZ BANK	0.08%	0.10%	0.0%
BNP Paribas	0.07%	0.07%	0.0%
Royal Bank of Scotland	0.02%	0.06%	0.0%
HSBC Trinkaus	0.01%	0.01%	0.0%