

# Market Shares

in structured Securities



## Top two rankings unchanged

LBBW retains third place

### STRUCTURED SECURITIES



### DDV Classification System

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## March | 2016

- DZ Bank retained leadership at the end of the first quarter. Its market share was 16.3 percent.
- LBBW defended third position in the issuers' rankings with an 11.7 percent share in the market.
- DekaBank moved up into first position in the Reverse Convertibles segment. Its market share represented 15.8 percent.
- Commerzbank and Deutsche Bank together secured a share of 52.9 percent of the aggregate market for leverage products.

## Top two rankings unchanged

LBBW retains third place

A number of shifts in the market share held by issuers of structured securities, such as investment products and warrants, were recorded on the German market at the end of March 2016. Deutsche Zentral-Genossenschaftsbank (DZ BANK) lost 0.1 percent in market share, but defended its top position with a total investment volume of EUR 10.3 billion. Its market share corresponded to 16.3 percent. Deutsche Bank came in second at the end of the quarter under review, 1.0 percent down on the fourth quarter of 2015. Its market volume stood at EUR 9.2 billion and thus represented a share of 14.6 percent. As in the fourth quarter the previous year, Landesbank Baden-Württemberg (LBBW) took third place. Its market volume amounted to EUR 7.3 billion, accounting for 11.7 percent of the market. The market volume of Landesbank Hessen-Thüringen Girozentrale (Helaba) increased by 0.9 percent to 11.0 percent. The bank ranked fourth with a market volume of EUR 6.9 billion. DekaBank and HypoVereinsbank (HVB) swapped places. With EUR 6.4 billion market volume and a 10.2 percent share of the market, DekaBank claimed fifth place.

Together, the top five issuers accounted for 63.8 percent of the total market volume at the end of the first quarter. 16 issuers took part in the volume statistics survey. Data are

collected by the European Derivatives Group (EDG AG) on behalf of Deutscher Derivate Verband (DDV), the German Derivatives Association, and cover around 90 percent of the outstanding structured products volume.

Investment products accounted for 97.6 percent of the total market volume at the end of March. Leverage products made up a share of 2.4 percent. The issuers' rankings for investment products were therefore roughly the same as in the overall league table.

DZ BANK dominated the **investment products** category with a volume of EUR 10.2 billion and a 16.6 percent share, i.e. 0.2 percent lower than at the end of the December 2015. With a 14.5 percent piece of the market, Deutsche Bank came in second with a volume under management of EUR 8.9 billion, 1.0 percent down on the figure recorded at the end of the previous quarter. With a market volume of EUR 7.3 billion, representing 12.0 percent of the market, LBBW defended the third place occupied by the bank in the previous quarter. Helaba generated a market volume of EUR 6.9 billion, which accounted for an 11.2 percent share. DekaBank followed in fifth place with a market volume of EUR 6.4 billion and a 10.4 percent share. ▶▶



### Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 15 leading issuers of derivatives in Germany: BayernLB, BNP Paribas, Citigroup, Commerzbank, DekaBank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Société Générale, UBS and Vontobel. 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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In the **leverage products** category there were slight changes in comparison to the previous quarter. Commerzbank remained in its leading position with a 31.6 percent market share and a market volume of EUR 470.8 million, albeit losing 0.6 percent in comparison to the fourth quarter of 2015. Deutsche Bank followed in second place. Its market volume stood at EUR 317.7 million, representing a market share of 21.3 percent. BNP Paribas recorded a market volume of EUR 115.8 million. This accounted for 7.8 percent of the market. HSBC Trinkaus ranked fourth with 6.6 percent and a market volume of EUR 98.9 million. DZ BANK and Citibank (Citi) swapped places. DZ BANK was able to secure fifth place with a volume of EUR 95.1 million, despite losing 0.3 percent in the first quarter of 2016.

DZ BANK took the leadership in the **Uncapped Capital Protection Certificates** category at the end of March, claiming a 51.6 percent chunk of the market – down 2.0 percent on the figure reported at the end of December 2015. Its market volume amounted to EUR 4.6 billion. HypoVereinsbank followed in second place with a market volume of EUR 1.1 billion and a market share of 12.1 percent. LBBW came in third. Its market volume totalled EUR 663.8 million, accounting for 7.5 percent share of the market. With a market share of 7.0 percent and market volume of EUR 626.7 million, Helaba ranked fourth. Deutsche Bank claimed a 6.0 percent chunk of the market and positioned fifth.

Helaba retained its position at the top of the category of **Capital Protection Products with Coupon**. Its market share rose by 4.0 percent to 28.9 percent in the first quarter, its

market volume stood at EUR 5.4 billion. Deutsche Bank held second place, claiming 18.1 percent of the market share with a market volume of EUR 3.4 billion. HypoVereinsbank secured third place with 14.5 percent and a market volume of EUR 2.7 billion. At EUR 2.1 billion, Bayerische Landesbank (BayernLB) maintained fourth place with an 11.3 percent piece of the market. With a market volume of EUR 1.7 billion and a market share of 8.9 percent, DekaBank came fifth in this product category.

Only percentage shifts were recorded in the **Credit Linked Notes** category quarter on quarter. LBBW topped the issuers' rankings with a 46.3 percent chunk and a market volume of EUR 2.9 billion – a 0.3 percent increase on the prior quarter. DekaBank followed in second place. It achieved a 30.6 percent share of the market and generated a market volume of EUR 1.9 billion. At EUR 640.8 million, HypoVereinsbank secured a 10.4 percent market share and took third position. With 6.7 percent of the market and a market volume of EUR 413.5 million, DZ BANK remained fourth, just ahead of BNP Paribas, whose market volume totalled EUR 174.9 million and represented a share of 2.8 percent of this product category.

There were some changes in the rankings in the **Reverse Convertibles** segment at the end of March. DekaBank and LBBW swapped positions. DekaBank took the top spot of the table with a market volume of EUR 1.3 billion and a 15.8 percent share. LBBW lost 0.3 percent in comparison with the previous quarter. It ranked second with a share of 15.5 percent and a market volume of almost EUR 1.3 billion.

HypoVereinsbank followed in third place at EUR 1.1 billion. This represented a 13.3 percent share of the market. DZ BANK secured fourth place. The bank's market share amounted to 12.7 percent and its market volume to EUR 1.0 billion. Vontobel made it into fifth place as in the previous quarter. With a market volume of EUR 572.0 million, it held a market share of 7.0 percent.

There were a number of changes in the league table for **Discount Certificates**. DZ BANK gained 1.9 percent and defended its leading position with 22.5 percent of the market and EUR 1.2 billion market volume. Deutsche Bank recorded a market volume of EUR 879.3 million and secured second place with a market share of 17.1 percent. Commerzbank and HSBC Trinkaus swapped rankings. Commerzbank came in at EUR 719.4 million at the end of March, accounting for 14.0 percent of the market. HSBC Trinkaus followed with a market volume of EUR 653.7 million and a share of 12.7 percent. Société Générale came in fifth. The bank achieved a volume of EUR 434.4 million and acquired an 8.4 percent share of the market.

Deutsche Bank remained the market leader for **Express Certificates** in the first quarter of the year. Its market share was 22.1 percent. DZ BANK moved up into second place, after extending its market share by 1.6 percent to 17.9 percent. With a market volume of EUR 1.1 billion and a 17.1 percent share, LBBW followed in third place. With a market volume of EUR 971.0 million, DekaBank secured a share of 14.5 percent of the market and thus ranked fourth, ahead of Westdeutsche Genossenschafts-Zentralbank (WGZ Bank). ▶▶

The fifth-placed WZ Bank registered a market volume of EUR 448.6 million and held a 6.7 percent chunk of the market at the end of March.

In the table for **Bonus Certificates**, there were some smaller changes. Deutsche Bank defended first place with an investment volume of EUR 440.1 million. Its market share was 0.4 percent above the figure recorded at the end of the previous quarter and amounted to 19.5 percent. DZ BANK came in second with a market volume of EUR 390.8 million and a 17.4 percent stake of the market. Despite a decrease of 0.3 percent on the previous quarter, Commerzbank took third place. Its market volume totalled EUR 321.5 million, accounting for a 14.3 percent share of the market. BNP Paribas lost 1.4 percent in the first quarter. Its market volume amounted to EUR 259.2 million, corresponding to a share of 11.5 percent. HSBC Trinkaus followed in fifth place with a market volume of EUR 150.2 million and a market share of 6.7 percent.

Deutsche Bank defended its top spot for **Tracker Certificates** and took share of 34.7 percent of the market. Its volume stood at EUR 1.4 billion. At the end of March, Commerzbank came in second with 17.2 percent and a market volume of EUR 687.8 million. Third place went to UBS, which claimed a 12.9 percent market share and generated a market volume of EUR 515.2 million. BNP Paribas held fourth place. Its market share went up by 0.7 percent and stood at EUR 379.6 million. This figure accounted for 9.5 percent of the aggregate market. DZ BANK came in fifth

at the end of March. The bank's market volume amounted to EUR 309.6 million – a 7.8 percent share of the market.

There were a number of shifts in the category of **Outperformance and Capped Outperformance Certificates** in the first quarter of 2016. DZ BANK lost 3.4 percent. It generated a market volume of EUR 22.5 million. This accounted for a share of 23.2 percent of the market. Commerzbank and Vontobel swapped positions. With a market volume of EUR 19.7 million and a market share of 20.3 percent, Commerzbank moved up to claim second place at the end of March. Vontobel's market share decreased to 16.1 percent, down by 6.2 percent. The bank's market volume totalled EUR 15.7 million. Deutsche Bank followed with a market volume of EUR 11.2 million and an 11.6 percent chunk of the market. HSBC Trinkaus ranked fifth with EUR 7.9 million and an 8.2 percent stake.

The **Warrants** category ranking showed minor changes at the end of March. With a market volume of EUR 131.9 million Commerzbank defended its position as top performer in this segment. The bank claimed 21.7 percent of the market, and thus the share held in the market went down by 2.5 percent. Deutsche Bank followed in second place, recording a market volume of EUR 131.5 million and a 21.6 percent piece of the market. At EUR 59.0 million, HSBC Trinkaus came in third. Its market share was 9.7 percent. With a market volume of EUR 51.5 million and an 8.5 market share, DZ BANK ranked fourth. It was followed by Citi, whose market volume amounted to EUR 43.9 million at the end of March. This accounted for a market share of 7.2 percent in the category.

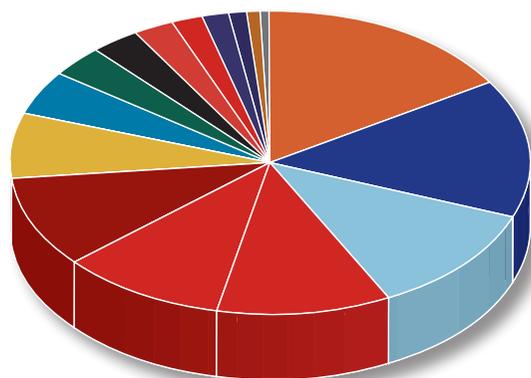
Commerzbank defended first place in the category of **Factor Certificates** at the end of March. The bank recorded a market volume of EUR 208.4 million at the end of the reporting period. This secured Commerzbank a 60.7 percent chunk of the market, 3.8 percent below the percentage figure achieved in the previous quarter. Deutsche Bank came in second. Its market volume gained 2.1 percent, to stand at EUR 80.3 million – 23.4 percent of the aggregate market. Vontobel ranked third with a market volume of EUR 38.7 million. Its market share remained unchanged at 11.3 percent. With EUR 7.6 million and a 2.2 percent market share, HSBC Trinkaus secured fourth place ahead of DZ BANK, whose market volume was EUR 4.3 million, representing 1.2 percent of the total market.

There were slight changes in the **Knock-Out Warrants** category. Commerzbank took the top of the table with a market volume of EUR 130.5 million. Its market share was 24.1 percent, a 2.6 percent increase on the fourth quarter. Deutsche Bank followed in second place with a market volume of EUR 105.9 million and a 19.6 percent share of the market. Having held third place in the previous quarter, BNP Paribas defended this position at the end of March. Its market volume was EUR 72.6 million, accounting for 13.4 percent of the aggregate market. Citi reported a market volume of EUR 47.7 million. Its share in the market fell by 0.8 percent to 8.8 percent. The bank ranked fourth, followed by DZ BANK, whose market volume amounted to EUR 39.3 million and made up 7.3 percent of the market. ■

## Derivatives

### Market shares by market volume

Issuer	03/2016		12/2015		Difference	
DZ BANK	10,256,567,493	<b>16.33%</b>	10,372,336,434	16.44%	-115,768,941	-0.11%
Deutsche Bank	9,186,795,399	<b>14.63%</b>	9,863,436,021	15.63%	-676,640,622	-1.00%
LBBW	7,328,829,039	<b>11.67%</b>	6,973,783,709	11.05%	355,045,330	0.62%
Helaba	6,882,160,704	<b>10.96%</b>	6,373,458,410	10.10%	508,702,294	0.86%
Deka Bank	6,388,642,604	<b>10.17%</b>	5,954,403,772	9.44%	434,238,832	0.74%
HypoVereinsbank	6,150,116,994	<b>9.79%</b>	6,236,199,567	9.88%	-86,082,573	-0.09%
Commerzbank	4,357,323,486	<b>6.94%</b>	4,593,887,998	7.28%	-236,564,512	-0.34%
BayernLB	3,002,491,865	<b>4.78%</b>	2,933,250,222	4.65%	69,241,643	0.13%
BNP Paribas	1,969,602,819	<b>3.14%</b>	2,086,375,772	3.31%	-116,772,953	-0.17%
Société Générale	1,955,773,853	<b>3.11%</b>	1,812,179,735	2.87%	143,594,118	0.24%
UBS	1,524,044,247	<b>2.43%</b>	1,965,457,634	3.11%	-441,413,387	-0.69%
HSBC Trinkaus	1,295,088,563	<b>2.06%</b>	1,441,371,140	2.28%	-146,282,576	-0.22%
Vontobel	1,076,406,689	<b>1.71%</b>	1,153,528,741	1.83%	-77,122,052	-0.11%
WGZ BANK	573,446,620	<b>0.91%</b>	543,366,734	0.86%	30,079,887	0.05%
Goldman Sachs	533,711,044	<b>0.85%</b>	403,186,904	0.64%	130,524,140	0.21%
Citi	333,070,609	<b>0.53%</b>	401,553,888	0.64%	-68,483,279	-0.11%



DZ BANK 16.33%	BNP Paribas 3.14%
Deutsche Bank 14.63%	Société Générale 3.11%
LBBW 11.67%	UBS 2.43%
Helaba 10.96%	HSBC Trinkaus 2.06%
Deka Bank 10.17%	Vontobel 1.71%
HypoVereinsbank 9.79%	WGZ BANK 0.91%
Commerzbank 6.94%	Goldman Sachs 0.85%
BayernLB 4.78%	Citi 0.53%

## Investment products

### Market shares by market volume

Issuer	03/2016		12/2015		Difference	
DZ BANK	10,161,516,353	<b>16.57%</b>	10,248,898,198	16.73%	-87,381,845	-0.16%
Deutsche Bank	8,869,138,142	<b>14.46%</b>	9,493,218,622	15.50%	-624,080,480	-1.04%
LBBW	7,328,829,039	<b>11.95%</b>	6,973,783,709	11.39%	355,045,330	0.56%
Helaba	6,882,160,704	<b>11.22%</b>	6,373,458,410	10.41%	508,702,294	0.82%
Deka Bank	6,388,642,604	<b>10.42%</b>	5,954,403,772	9.72%	434,238,832	0.70%
HypoVereinsbank	6,107,189,360	<b>9.96%</b>	6,174,690,633	10.08%	-67,501,273	-0.12%
Commerzbank	3,886,494,652	<b>6.34%</b>	3,995,532,458	6.52%	-109,037,807	-0.19%
BayernLB	3,002,491,865	<b>4.90%</b>	2,933,250,222	4.79%	69,241,643	0.11%
Société Générale	1,880,682,924	<b>3.07%</b>	1,735,092,876	2.83%	145,590,049	0.23%
BNP Paribas	1,853,766,758	<b>3.02%</b>	1,939,852,338	3.17%	-86,085,580	-0.14%
UBS	1,467,365,724	<b>2.39%</b>	1,877,635,673	3.07%	-410,269,949	-0.67%
HSBC Trinkaus	1,196,156,218	<b>1.95%</b>	1,304,089,953	2.13%	-107,933,735	-0.18%
Vontobel	997,189,536	<b>1.63%</b>	1,062,333,623	1.73%	-65,144,087	-0.11%
WGZ BANK	573,446,620	<b>0.94%</b>	543,366,734	0.89%	30,079,887	0.05%
Goldman Sachs	484,976,996	<b>0.79%</b>	363,328,918	0.59%	121,648,078	0.20%
Citi	241,505,580	<b>0.39%</b>	272,954,266	0.45%	-31,448,685	-0.05%

## Leverage products

### Market shares by market volume

Issuer	03/2016		12/2015		Difference	
Commerzbank	470,828,834	<b>31.55%</b>	598,355,539	32.14%	-127,526,705	-0.59%
Deutsche Bank	317,657,258	<b>21.28%</b>	370,217,399	19.88%	-52,560,142	1.40%
BNP Paribas	115,836,061	<b>7.76%</b>	146,523,434	7.87%	-30,687,372	-0.11%
HSBC Trinkaus	98,932,345	<b>6.63%</b>	137,281,187	7.37%	-38,348,842	-0.74%
DZ BANK	95,051,140	<b>6.37%</b>	123,438,236	6.63%	-28,387,095	-0.26%
Citi	91,565,028	<b>6.13%</b>	128,599,622	6.91%	-37,034,594	-0.77%
Vontobel	79,217,153	<b>5.31%</b>	91,195,118	4.90%	-11,977,965	0.41%
Société Générale	75,090,929	<b>5.03%</b>	77,086,859	4.14%	-1,995,931	0.89%
UBS	56,678,523	<b>3.80%</b>	87,821,961	4.72%	-31,143,439	-0.92%
Goldman Sachs	48,734,048	<b>3.27%</b>	39,857,985	2.14%	8,876,063	1.12%
HypoVereinsbank	42,927,634	<b>2.88%</b>	61,508,934	3.30%	-18,581,300	-0.43%

## Uncapped Capital Protection Certificates

### Market shares by market volume

Issuer	03/2016		12/2015		Difference	
DZ BANK	4,588,177,820	<b>51.57%</b>	5,038,687,837	53.55%	-450,510,017	-1.97%
HypoVereinsbank	1,073,740,108	<b>12.07%</b>	1,062,462,167	11.29%	11,277,941	0.78%
LBBW	663,768,976	<b>7.46%</b>	699,943,005	7.44%	-36,174,028	0.02%
Helaba	626,690,673	<b>7.04%</b>	669,532,153	7.12%	-42,841,481	-0.07%
Deutsche Bank	533,238,417	<b>5.99%</b>	338,268,398	3.60%	194,970,018	2.40%
Deka Bank	475,353,762	<b>5.34%</b>	558,233,806	5.93%	-82,880,044	-0.59%
Commerzbank	299,742,825	<b>3.37%</b>	332,817,473	3.54%	-33,074,648	-0.17%
Société Générale	270,991,023	<b>3.05%</b>	310,698,544	3.30%	-39,707,521	-0.26%
BayernLB	168,527,642	<b>1.89%</b>	166,858,262	1.77%	1,669,380	0.12%
BNP Paribas	119,807,284	<b>1.35%</b>	148,082,470	1.57%	-28,275,186	-0.23%
Goldman Sachs	43,681,639	<b>0.49%</b>	47,926,925	0.51%	-4,245,286	-0.02%
UBS	27,439,808	<b>0.31%</b>	28,903,305	0.31%	-1,463,498	0.00%
WGZ BANK	3,635,639	<b>0.04%</b>	5,090,546	0.05%	-1,454,907	-0.01%
Vontobel	714,025	<b>0.01%</b>	785,590	0.01%	-71,565	0.00%
HSBC Trinkaus	624,725	<b>0.01%</b>	1,087,706	0.01%	-462,981	0.00%

## Credit-Linked Notes

### Market shares by market volume

Issuer	03/2016		12/2015		Difference	
LBBW	2,859,005,026	<b>46.27%</b>	2,610,214,174	46.00%	248,790,852	0.28%
Deka Bank	1,891,394,827	<b>30.61%</b>	1,701,572,991	29.99%	189,821,835	0.63%
HypoVereinsbank	640,800,055	<b>10.37%</b>	556,949,987	9.81%	83,850,068	0.56%
DZ BANK	413,479,132	<b>6.69%</b>	393,829,331	6.94%	19,649,801	-0.25%
BNP Paribas	174,861,962	<b>2.83%</b>	178,077,128	3.14%	-3,215,167	-0.31%
Société Générale	101,242,913	<b>1.64%</b>	145,008,955	2.56%	-43,766,042	-0.92%
Commerzbank	50,318,399	<b>0.81%</b>	49,743,623	0.88%	574,776	-0.06%
Helaba	26,212,764	<b>0.42%</b>	18,389,400	0.32%	7,823,364	0.10%
Vontobel	20,992,999	<b>0.34%</b>	20,699,060	0.36%	293,940	-0.02%

## Capital Protection Products with Coupon

### Market shares by market volume

Issuer	03/2016		12/2015		Difference	
Helaba	5,438,644,247	<b>28.87%</b>	4,916,487,122	24.84%	522,157,125	4.03%
Deutsche Bank	3,411,362,026	<b>18.11%</b>	4,391,897,368	22.19%	-980,535,342	-4.08%
HypoVereinsbank	2,724,015,972	<b>14.46%</b>	2,987,334,135	15.09%	-263,318,163	-0.63%
BayernLB	2,133,271,868	<b>11.32%</b>	2,105,160,325	10.64%	28,111,543	0.69%
Deka Bank	1,672,362,046	<b>8.88%</b>	1,529,658,654	7.73%	142,703,392	1.15%
Commerzbank	1,124,832,071	<b>5.97%</b>	1,104,063,142	5.58%	20,768,929	0.39%
LBBW	1,001,476,532	<b>5.32%</b>	1,007,919,468	5.09%	-6,442,936	0.22%
DZ BANK	610,961,647	<b>3.24%</b>	810,267,385	4.09%	-199,305,739	-0.85%
BNP Paribas	353,316,253	<b>1.88%</b>	482,513,037	2.44%	-129,196,783	-0.56%
Société Générale	350,694,121	<b>1.86%</b>	435,799,098	2.20%	-85,104,977	-0.34%
WGZ BANK	14,454,000	<b>0.08%</b>	14,454,000	0.07%	0	0.00%
Goldman Sachs	5,631,746	<b>0.03%</b>	8,579,091	0.04%	-2,947,346	-0.01%
UBS	252,979	<b>0.00%</b>	372,620	0.00%	-119,641	0.00%

## Reverse Convertibles

### Market shares by market volume

Issuer	03/2016		12/2015		Difference	
Deka Bank	1,286,733,902	<b>15.83%</b>	1,174,523,654	14.86%	112,210,248	0.98%
LBBW	1,260,078,787	<b>15.51%</b>	1,248,550,482	15.79%	11,528,305	-0.29%
HypoVereinsbank	1,084,491,929	<b>13.34%</b>	1,035,715,185	13.10%	48,776,744	0.24%
DZ BANK	1,031,862,612	<b>12.70%</b>	1,017,434,653	12.87%	14,427,960	-0.17%
Vontobel	571,962,396	<b>7.04%</b>	699,189,004	8.84%	-127,226,608	-1.81%
BayernLB	509,022,512	<b>6.26%</b>	472,898,226	5.98%	36,124,286	0.28%
Commerzbank	485,827,703	<b>5.98%</b>	454,928,669	5.75%	30,899,034	0.22%
Deutsche Bank	484,984,606	<b>5.97%</b>	448,287,368	5.67%	36,697,237	0.30%
Helaba	456,648,326	<b>5.62%</b>	440,387,826	5.57%	16,260,500	0.05%
UBS	371,282,891	<b>4.57%</b>	398,935,302	5.05%	-27,652,411	-0.48%
HSBC Trinkaus	218,762,824	<b>2.69%</b>	191,516,479	2.42%	27,246,345	0.27%
BNP Paribas	177,928,830	<b>2.19%</b>	151,789,958	1.92%	26,138,872	0.27%
Goldman Sachs	88,285,894	<b>1.09%</b>	72,527,963	0.92%	15,757,931	0.17%
Société Générale	55,588,379	<b>0.68%</b>	52,653,392	0.67%	2,934,987	0.02%
WGZ BANK	43,394,790	<b>0.53%</b>	46,780,351	0.59%	-3,385,562	-0.06%

## Discount Certificates

### Market shares by market volume

Issuer	03/2016		12/2015		Difference	
DZ BANK	1,159,170,951	<b>22.51%</b>	947,811,721	20.61%	211,359,231	1.91%
Deutsche Bank	879,312,282	<b>17.08%</b>	809,085,444	17.59%	70,226,838	-0.51%
Commerzbank	719,388,426	<b>13.97%</b>	762,213,015	16.57%	-42,824,589	-2.60%
HSBC Trinkaus	653,726,051	<b>12.70%</b>	800,208,911	17.40%	-146,482,860	-4.70%
Société Générale	434,411,643	<b>8.44%</b>	173,415,156	3.77%	260,996,486	4.67%
BNP Paribas	344,951,316	<b>6.70%</b>	263,827,413	5.74%	81,123,904	0.96%
Vontobel	274,550,288	<b>5.33%</b>	221,800,336	4.82%	52,749,952	0.51%
UBS	244,688,692	<b>4.75%</b>	306,546,591	6.66%	-61,857,899	-1.91%
LBBW	108,446,972	<b>2.11%</b>	103,315,687	2.25%	5,131,286	-0.14%
Citi	104,766,003	<b>2.03%</b>	83,382,915	1.81%	21,383,088	0.22%
Goldman Sachs	87,832,085	<b>1.71%</b>	13,724,453	0.30%	74,107,632	1.41%
HypoVereinsbank	69,488,893	<b>1.35%</b>	59,468,263	1.29%	10,020,630	0.06%
WGZ BANK	61,646,973	<b>1.20%</b>	51,405,616	1.12%	10,241,357	0.08%
Deka Bank	6,637,593	<b>0.13%</b>	3,611,344	0.08%	3,026,249	0.05%

## Bonus Certificates

### Market shares by market volume

Issuer	03/2016		12/2015		Difference	
Deutsche Bank	440,138,028	<b>19.54%</b>	425,402,887	19.12%	14,735,141	0.42%
DZ BANK	390,846,917	<b>17.35%</b>	336,451,142	15.12%	54,395,775	2.23%
Commerzbank	321,522,228	<b>14.27%</b>	324,389,634	14.58%	-2,867,406	-0.31%
BNP Paribas	259,181,230	<b>11.50%</b>	286,372,725	12.87%	-27,191,496	-1.37%
HSBC Trinkaus	150,237,561	<b>6.67%</b>	129,661,321	5.83%	20,576,239	0.84%
Société Générale	148,376,606	<b>6.59%</b>	127,871,963	5.75%	20,504,642	0.84%
Citi	117,381,590	<b>5.21%</b>	173,157,229	7.78%	-55,775,639	-2.57%
UBS	107,236,699	<b>4.76%</b>	123,793,508	5.56%	-16,556,809	-0.80%
LBBW	88,694,692	<b>3.94%</b>	90,896,159	4.09%	-2,201,467	-0.15%
Goldman Sachs	71,875,915	<b>3.19%</b>	65,838,176	2.96%	6,037,739	0.23%
HypoVereinsbank	60,340,140	<b>2.68%</b>	47,864,008	2.15%	12,476,132	0.53%
Vontobel	58,866,846	<b>2.61%</b>	45,118,027	2.03%	13,748,819	0.59%
Helaba	14,661,812	<b>0.65%</b>	16,526,519	0.74%	-1,864,707	-0.09%
Deka Bank	14,566,311	<b>0.65%</b>	21,991,901	0.99%	-7,425,590	-0.34%
BayernLB	8,441,840	<b>0.37%</b>	8,920,755	0.40%	-478,915	-0.03%
WGZ BANK	477,031	<b>0.02%</b>	574,874	0.03%	-97,842	0.00%

## Express Certificates

### Market shares by market volume

Issuer	03/2016		12/2015		Difference	
Deutsche Bank	1,484,970,225	<b>22.14%</b>	1,438,334,979	23.58%	46,635,246	-1.44%
DZ BANK	1,203,070,810	<b>17.94%</b>	997,681,687	16.35%	205,389,123	1.58%
LBBW	1,145,506,658	<b>17.08%</b>	1,005,728,466	16.49%	139,778,192	0.59%
Deka Bank	970,993,217	<b>14.48%</b>	899,970,150	14.75%	71,023,066	-0.28%
WGZ BANK	448,563,119	<b>6.69%</b>	423,784,128	6.95%	24,778,991	-0.26%
Société Générale	354,722,988	<b>5.29%</b>	321,975,402	5.28%	32,747,587	0.01%
HypoVereinsbank	217,520,495	<b>3.24%</b>	189,706,138	3.11%	27,814,356	0.13%
Helaba	194,380,386	<b>2.90%</b>	169,878,253	2.78%	24,502,134	0.11%
UBS	183,182,707	<b>2.73%</b>	184,227,861	3.02%	-1,045,154	-0.29%
BayernLB	171,678,422	<b>2.56%</b>	166,640,438	2.73%	5,037,984	-0.17%
Commerzbank	147,873,844	<b>2.20%</b>	149,808,429	2.46%	-1,934,585	-0.25%
Goldman Sachs	103,532,563	<b>1.54%</b>	74,610,611	1.22%	28,921,952	0.32%
BNP Paribas	36,674,614	<b>0.55%</b>	38,040,966	0.62%	-1,366,352	-0.08%
HSBC Trinkaus	22,680,955	<b>0.34%</b>	23,824,634	0.39%	-1,143,679	-0.05%
Vontobel	22,297,859	<b>0.33%</b>	16,623,058	0.27%	5,674,802	0.06%

## Tracker Certificates

### Market shares by market volume

Issuer	03/2016		12/2015		Difference	
Deutsche Bank	1,384,358,955	<b>34.67%</b>	1,375,021,944	31.56%	9,337,011	3.11%
Commerzbank	687,761,005	<b>17.23%</b>	761,482,074	17.48%	-73,721,069	-0.25%
UBS	515,245,944	<b>12.91%</b>	807,188,837	18.53%	-291,942,892	-5.62%
BNP Paribas	379,567,545	<b>9.51%</b>	383,598,607	8.81%	-4,031,062	0.70%
DZ BANK	309,616,629	<b>7.76%</b>	292,616,851	6.72%	16,999,778	1.04%
HypoVereinsbank	194,503,586	<b>4.87%</b>	189,804,532	4.36%	4,699,053	0.51%
HSBC Trinkaus	137,862,221	<b>3.45%</b>	151,452,108	3.48%	-13,589,887	-0.02%
Société Générale	129,966,050	<b>3.26%</b>	137,558,731	3.16%	-7,592,681	0.10%
Helaba	111,739,432	<b>2.80%</b>	127,318,179	2.92%	-15,578,746	-0.12%
Goldman Sachs	60,598,592	<b>1.52%</b>	55,939,552	1.28%	4,659,041	0.23%
Vontobel	32,140,920	<b>0.81%</b>	34,561,750	0.79%	-2,420,830	0.01%
LBBW	31,489,240	<b>0.79%</b>	22,128,803	0.51%	9,360,437	0.28%
Citi	12,345,414	<b>0.31%</b>	12,135,228	0.28%	210,186	0.03%
BayernLB	5,216,444	<b>0.13%</b>	5,541,222	0.13%	-324,778	0.00%

## Outperformance and Capped Outperformance Certificates

### Market shares by market volume

Issuer	03/2016		12/2015		Difference	
DZ BANK	22,494,446	<b>23.16%</b>	27,934,400	26.53%	-5,439,954	-3.37%
Commerzbank	19,697,826	<b>20.28%</b>	20,749,507	19.70%	-1,051,681	0.57%
Vontobel	15,664,202	<b>16.12%</b>	23,556,798	22.37%	-7,892,596	-6.24%
Deutsche Bank	11,221,012	<b>11.55%</b>	12,905,026	12.25%	-1,684,014	-0.70%
HSBC Trinkaus	7,930,055	<b>8.16%</b>	1,195,120	1.13%	6,734,935	7.03%
Citi	7,012,574	<b>7.22%</b>	4,278,894	4.06%	2,733,680	3.16%
UBS	5,461,167	<b>5.62%</b>	6,183,948	5.87%	-722,780	-0.25%
Société Générale	2,401,548	<b>2.47%</b>	2,553,567	2.42%	-152,019	0.05%
LBBW	1,731,582	<b>1.78%</b>	2,108,847	2.00%	-377,265	-0.22%
HypoVereinsbank	1,382,301	<b>1.42%</b>	1,870,485	1.78%	-488,184	-0.35%
BayernLB	1,319,901	<b>1.36%</b>	1,000,909	0.95%	318,992	0.41%
Goldman Sachs	825,617	<b>0.85%</b>	970,974	0.92%	-145,357	-0.07%
BNP Paribas	2,321	<b>0.00%</b>	2,272	0.00%	49	0.00%

## Other Certificates without Capital Protection

### Market shares by market volume

Issuer	03/2016		12/2015		Difference	
DZ BANK	431,835,388	<b>39.99%</b>	386,183,192	35.95%	45,652,196	4.04%
Deutsche Bank	239,552,591	<b>22.18%</b>	254,015,208	23.65%	-14,462,617	-1.46%
LBBW	168,630,574	<b>15.62%</b>	182,978,620	17.03%	-14,348,046	-1.42%
Deka Bank	70,600,947	<b>6.54%</b>	64,841,272	6.04%	5,759,674	0.50%
HypoVereinsbank	40,905,882	<b>3.79%</b>	43,515,732	4.05%	-2,609,850	-0.26%
Société Générale	32,287,653	<b>2.99%</b>	27,558,067	2.57%	4,729,586	0.42%
Commerzbank	29,530,327	<b>2.73%</b>	35,336,894	3.29%	-5,806,567	-0.55%
Goldman Sachs	22,712,945	<b>2.10%</b>	23,211,174	2.16%	-498,229	-0.06%
Helaba	13,183,064	<b>1.22%</b>	14,938,958	1.39%	-1,755,894	-0.17%
UBS	12,574,837	<b>1.16%</b>	21,483,701	2.00%	-8,908,864	-0.84%
BNP Paribas	7,475,403	<b>0.69%</b>	7,547,762	0.70%	-72,359	-0.01%
BayernLB	5,013,236	<b>0.46%</b>	6,230,085	0.58%	-1,216,849	-0.12%
HSBC Trinkaus	4,331,827	<b>0.40%</b>	5,143,674	0.48%	-811,847	-0.08%
WGZ BANK	1,275,069	<b>0.12%</b>	1,277,219	0.12%	-2,151	0.00%

## Warrants

### Market shares by market volume

Issuer	03/2016		12/2015		Difference	
Commerzbank	131,867,425	<b>21.69%</b>	177,382,493	24.24%	-45,515,068	-2.54%
Deutsche Bank	131,455,852	<b>21.62%</b>	142,726,652	19.50%	-11,270,800	2.12%
HSBC Trinkaus	58,990,177	<b>9.70%</b>	71,170,374	9.72%	-12,180,197	-0.02%
DZ BANK	51,450,578	<b>8.46%</b>	60,008,710	8.20%	-8,558,132	0.26%
Citi	43,880,814	<b>7.22%</b>	59,741,311	8.16%	-15,860,497	-0.94%
BNP Paribas	43,235,799	<b>7.11%</b>	48,536,554	6.63%	-5,300,755	0.48%
Goldman Sachs	40,660,307	<b>6.69%</b>	30,775,382	4.21%	9,884,924	2.48%
Société Générale	40,498,046	<b>6.66%</b>	44,717,321	6.11%	-4,219,275	0.55%
UBS	29,526,915	<b>4.86%</b>	53,416,965	7.30%	-23,890,049	-2.44%
HypoVereinsbank	22,351,124	<b>3.68%</b>	30,991,162	4.23%	-8,640,038	-0.56%
Vontobel	13,976,434	<b>2.30%</b>	12,407,871	1.70%	1,568,563	0.60%

## Factor Certificates

### Market shares by market volume

Issuer	03/2016		12/2015		Difference	
Commerzbank	208,420,116	<b>60.74%</b>	266,624,124	64.50%	-58,204,008	-3.76%
Deutsche Bank	80,330,625	<b>23.41%</b>	88,064,148	21.30%	-7,733,523	2.11%
Vontobel	38,665,562	<b>11.27%</b>	39,120,749	9.46%	-455,188	1.80%
HSBC Trinkaus	7,600,392	<b>2.21%</b>	12,183,617	2.95%	-4,583,224	-0.73%
DZ BANK	4,266,317	<b>1.24%</b>	4,199,545	1.02%	66,772	0.23%
HypoVereinsbank	2,463,326	<b>0.72%</b>	2,698,573	0.65%	-235,246	0.07%
Société Générale	1,390,406	<b>0.41%</b>	461,433	0.11%	928,974	0.29%

## Knock-Out Warrants

### Market shares by market volume

Issuer	03/2016		12/2015		Difference	
Commerzbank	130,541,293	<b>24.11%</b>	154,348,923	21.54%	-23,807,629	2.57%
Deutsche Bank	105,870,780	<b>19.55%</b>	139,426,599	19.46%	-33,555,819	0.10%
BNP Paribas	72,600,263	<b>13.41%</b>	97,986,880	13.67%	-25,386,617	-0.27%
Citi	47,684,214	<b>8.81%</b>	68,858,311	9.61%	-21,174,097	-0.80%
DZ BANK	39,334,245	<b>7.26%</b>	59,229,981	8.26%	-19,895,736	-1.00%
Société Générale	33,202,476	<b>6.13%</b>	31,908,106	4.45%	1,294,370	1.68%
HSBC Trinkaus	32,341,775	<b>5.97%</b>	53,927,196	7.52%	-21,585,421	-1.55%
UBS	27,151,607	<b>5.01%</b>	34,404,997	4.80%	-7,253,389	0.21%
Vontobel	26,575,157	<b>4.91%</b>	39,666,497	5.53%	-13,091,341	-0.63%
HypoVereinsbank	18,113,183	<b>3.35%</b>	27,819,199	3.88%	-9,706,016	-0.54%
Goldman Sachs	8,073,741	<b>1.49%</b>	9,082,603	1.27%	-1,008,862	0.22%