

Market Shares by Stock Exchange Turnover

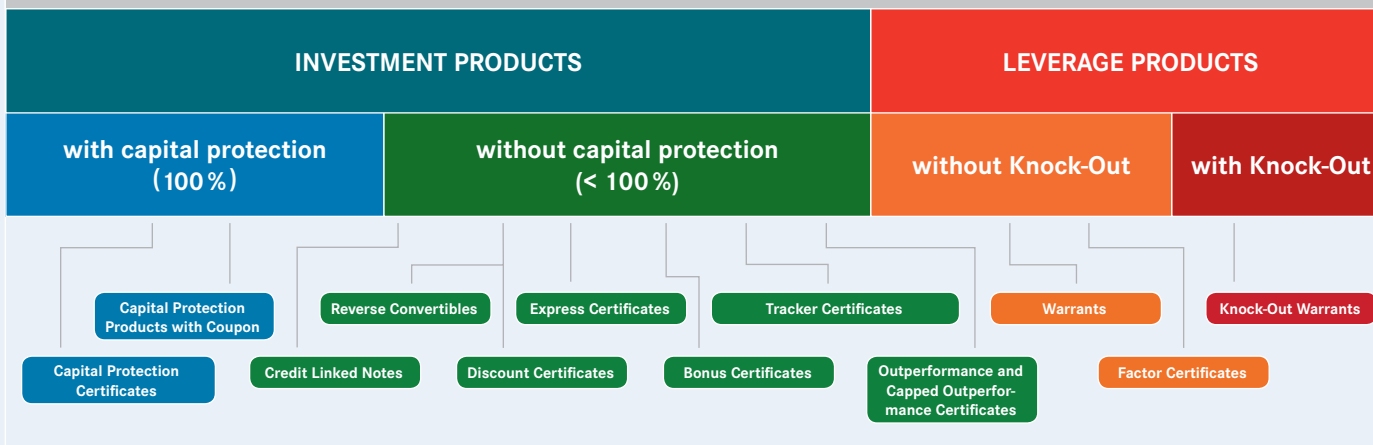
in structured Securities



Change at the top

Deutsche Bank pushes down Commerzbank from its leading position

STRUCTURED SECURITIES



DDV Classification System

CONTENTS

Derivatives	3
Investment Products	4
Leverage Products	5
Investment Products with Capital Protection	6
Investment Products without Capital Protection	7
Leverage Products without Knock-Out	8
Leverage Products with Knock-Out	9
Uncapped Capital Protection Certificates	10
Capital Protection Products with Coupon	10
Credit Linked Notes	11
Reverse Convertibles	11
Discount Certificates	12
Express Certificates	12
Bonus Certificates	13
Tracker Certificates	13
Outperformance and Capped Outperformance Certificates	14
Warrants	14
Factor Certificates	15
Knock-Out Warrants	15

April | 2016

- There was a change in leadership at the top of the league table in April. Deutsche Bank claimed the top with 19.7 percent of the market and pushed down Commerzbank into second place.
- The market share of the three leading issuers dropped 3.3 percent to stand at 49.0 percent in April.
- With a trading volume of EUR 338.7 million, Deutsche Bank ranked first in the investment products category. This accounted for a share of 21.9 percent of the market.
- Vontobel moved up to third place in the leverage products category. Its market share amounted to 10.5 percent in April.

Change at the top

Deutsche Bank pushes down Commerzbank from its leading position

The exchanges in Stuttgart and Frankfurt generated turnover of EUR 3.1 billion from trading in investment and leverage products in April 2016. There was a change in leadership at the top of the league table in the market share based on exchange turnover claimed by issuers of structured securities.

With a customer order volume of EUR 618.3 million and a 19.7 percent market share, Deutsche Bank took leadership of the issuers' league table in April. The market share of Commerzbank, the second-best performer, stood at 18.5 percent based on an order volume of EUR 580.6 million. Deutsche Zentral-Genossenschaftsbank (DZ BANK) ranked third again with a customer order volume of EUR 338.9 million. This corresponded to a market share of 10.8 percent.

Together, the top three issuers accounted for exchange trading turnover of EUR 1.5 billion – equivalent to a market share of 49.0 percent.

Investment products recorded a trading volume of EUR 1.5 billion in April. They accounted for 49.2 percent of the total turnover. Deutsche Bank ranked highest with a turnover from exchange trades of EUR 338.7 million and a 21.9 percent market share. Commerzbank and DZ BANK swapped positions again. With trading volume of EUR 212.2 million and a 13.8 percent market share, DZ BANK took second place. Commerzbank followed third with EUR 191.4 million. This gave it a 12.4 percent share of the market.

Turnover from **leverage products** totalled EUR 1.6 billion in April. Knock-Out Warrants, Warrants and Factor Certificates made up a 50.8 percent share of the total turnover figure. Commerzbank once again took first place in the issuers' ranking with a trading volume of EUR 389.2 million and a 24.4 percent share. Deutsche Bank came second with a trading volume of EUR 279.6 million. This gave it a 17.5 percent market share. Third place was claimed by Vontobel in April with a trading volume of EUR 167.6 million and a 10.5 percent market 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 14 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.

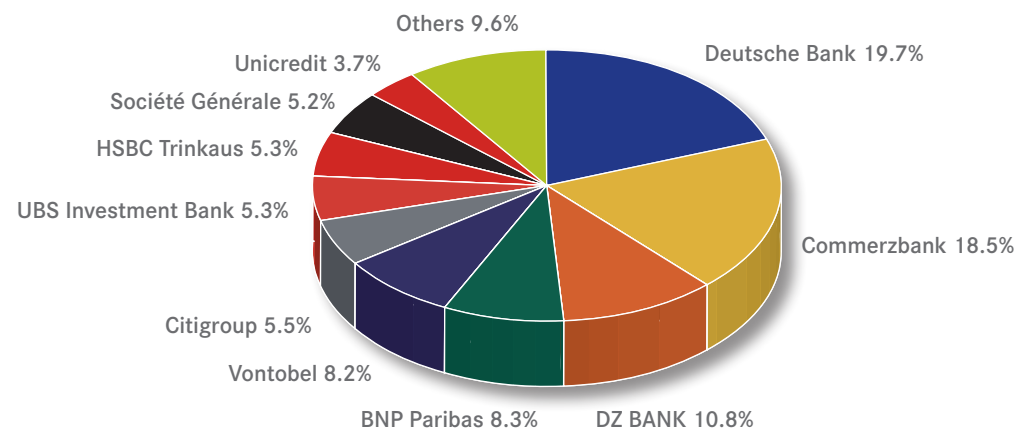
Please address any queries to:
Alexander Heftrich, Press Secretary
phone: +49 (69) 244 33 03 – 70
heftrich@derivateverband.de

www.derivateverband.de

Derivatives April 2016

Issuer	Volume in €	Share
1. Deutsche Bank	618,260,714	19.70%
2. Commerzbank	580,625,405	18.50%
3. DZ BANK	338,883,053	10.80%
4. BNP Paribas	260,284,250	8.29%
5. Vontobel	256,364,047	8.17%
6. Citigroup	172,411,970	5.49%
7. UBS Investment Bank	166,133,021	5.29%
8. HSBC Trinkaus	164,960,969	5.26%
9. Société Générale	163,018,715	5.19%
10. Unicredit	116,756,814	3.72%
11. Goldman Sachs	97,638,347	3.11%
12. LBBW	59,062,910	1.88%
13. Lang & Schwarz	28,748,873	0.92%
14. Goldstein Structured Products SA	23,392,477	0.75%
15. DekaBank	19,481,815	0.62%
16. ING Bank	12,520,683	0.40%
17. Raiffeisen Centrobank	6,941,036	0.22%
18. Helaba	6,706,211	0.21%
19. Credit Suisse	6,540,318	0.21%
20. WGZ BANK	6,494,716	0.21%
21. Delta1 Securities	5,804,292	0.18%
22. ETI Securities PLC	5,246,305	0.17%
23. Royal Bank of Scotland	3,971,707	0.13%
24. Interactive Brokers	2,790,020	0.09%
25. Bayerische Landesbank	2,720,958	0.09%
26. Erste Bank	2,494,786	0.08%
27. EFG (incl. Leonteq)	2,162,413	0.07%
28. LBB	1,731,685	0.06%
29. Notenstein	1,117,619	0.04%
30. Merrill Lynch	846,882	0.03%
31. Platino S.A.	783,013	0.02%
32. Santander Global Banking & Markets	692,440	0.02%

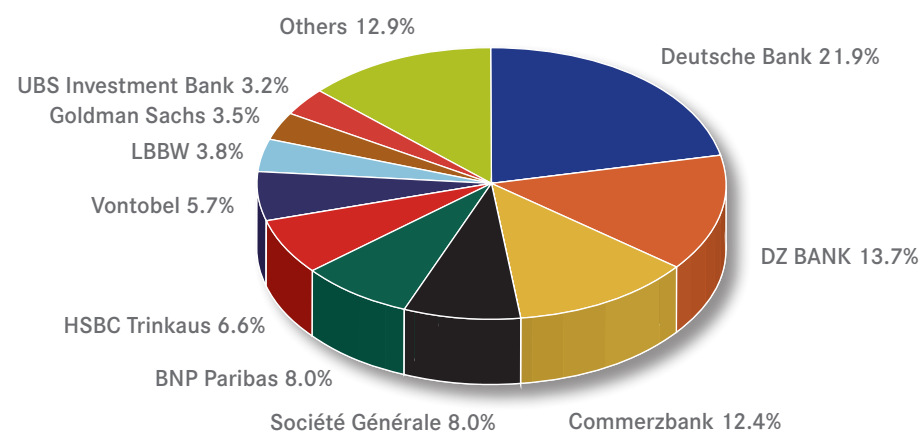
Issuer	Volume in €	Share
33. DWS GO	620,983	0.02%
34. Morgan Stanley	615,353	0.02%
35. Santander Financial Products Plc.	462,241	0.01%
36. Barclays Bank	368,961	0.01%
37. Palladium Securities S.A.	325,312	0.01%
38. J.P. Morgan	284,337	0.01%
39. AIV S.A.	272,925	0.01%
40. SEB	261,016	0.01%
41. Rabobank	64,723	0.00%
42. Exane Finance S.A.	60,492	0.00%
43. Eigenemission	44,554	0.00%
44. AGV S.A.	30,977	0.00%
45. Macquarie	19,704	0.00%
46. Guardian Segur	9,181	0.00%
47. Credit Agricole	5,970	0.00%
48. Commonwealth Securitisation	5,808	0.00%
49. HT-Finanzanlage Ltd	4,965	0.00%
Total	3,139,045,964	100.00%



Investment Products April 2016

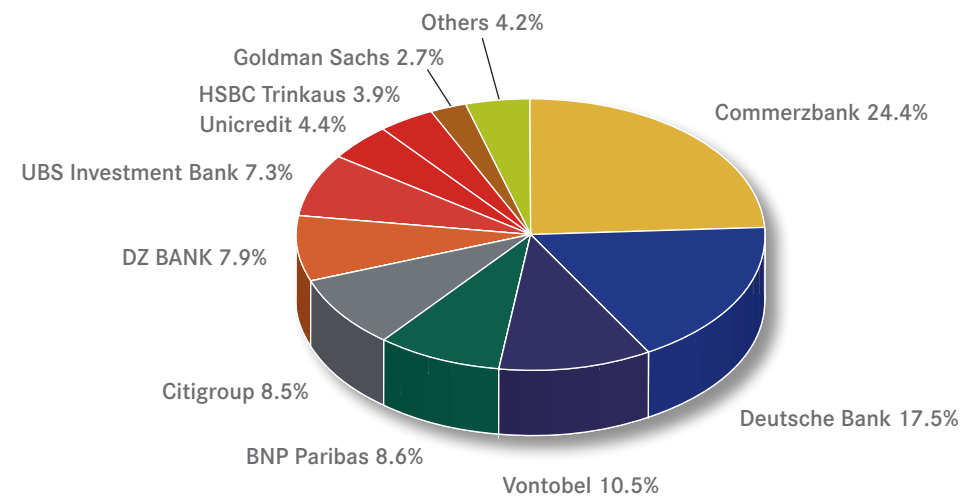
Issuer	Volume in €	Share
1. Deutsche Bank	338,664,047	21.94%
2. DZ BANK	212,223,981	13.75%
3. Commerzbank	191,383,456	12.40%
4. Société Générale	123,963,266	8.03%
5. BNP Paribas	123,728,705	8.02%
6. HSBC Trinkaus	102,399,788	6.63%
7. Vontobel	88,749,603	5.75%
8. LBBW	59,062,910	3.83%
9. Goldman Sachs	54,259,553	3.52%
10. UBS Investment Bank	49,255,721	3.19%
11. Unicredit	46,527,833	3.01%
12. Citigroup	36,488,487	2.36%
13. Goldstein Structured Products SA	23,392,477	1.52%
14. Lang & Schwarz	19,916,998	1.29%
15. DekaBank	19,481,815	1.26%
16. Helaba	6,706,211	0.43%
17. Credit Suisse	6,540,318	0.42%
18. WGZ BANK	6,494,716	0.42%
19. Delta1 Securities	5,804,292	0.38%
20. ETI Securities PLC	5,246,305	0.34%
21. Raiffeisen Centrobank	3,857,842	0.25%
22. Royal Bank of Scotland	3,854,050	0.25%
23. Bayerische Landesbank	2,720,958	0.18%
24. EFG (incl. Leonteq)	2,080,377	0.13%
25. Erste Bank	2,003,069	0.13%
26. LBB	1,731,685	0.11%
27. Notenstein	1,117,619	0.07%
28. Merrill Lynch	846,882	0.05%
29. Platino S.A.	783,013	0.05%
30. Santander Global Banking & Markets	692,440	0.04%
31. DWS GO	620,983	0.04%

Issuer	Volume in €	Share
32. Morgan Stanley	615,353	0.04%
33. Santander Financial Products Plc.	462,241	0.03%
34. Barclays Bank	368,961	0.02%
35. Palladium Securities S.A.	325,312	0.02%
36. J.P. Morgan	284,337	0.02%
37. AIV S.A.	272,925	0.02%
38. SEB	261,016	0.02%
39. ING Bank	155,219	0.01%
40. Rabobank	64,723	0.00%
41. Exane Finance S.A.	60,492	0.00%
42. AGV S.A.	30,977	0.00%
43. Macquarie	19,704	0.00%
44. Guardian Segur	9,181	0.00%
45. Credit Agricole	5,970	0.00%
46. Commonwealth Securitisation	5,808	0.00%
47. HT-Finanzanlage Ltd	4,965	0.00%
Total	1,543,546,579	100.00%



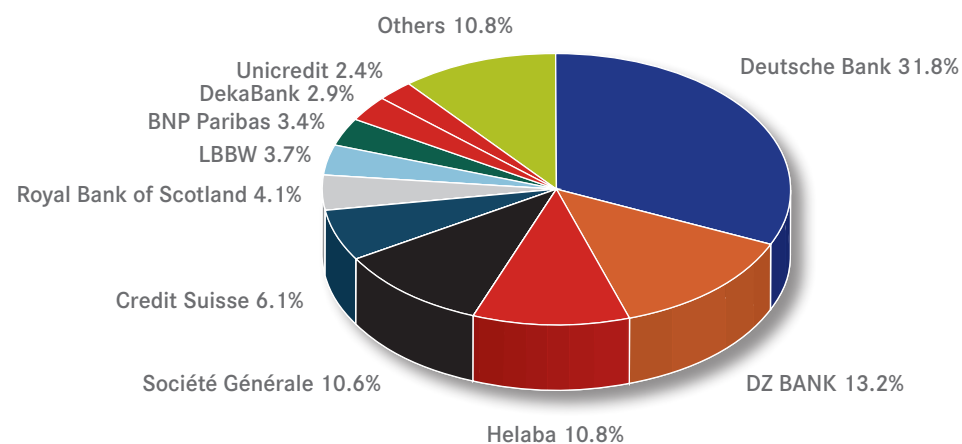
Leverage Products April 2016

Issuer	Volume in €	Share
1. Commerzbank	389,241,949	24.40%
2. Deutsche Bank	279,596,667	17.52%
3. Vontobel	167,614,444	10.51%
4. BNP Paribas	136,555,545	8.56%
5. Citigroup	135,923,483	8.52%
6. DZ BANK	126,659,072	7.94%
7. UBS Investment Bank	116,877,300	7.33%
8. Unicredit	70,228,982	4.40%
9. HSBC Trinkaus	62,561,181	3.92%
10. Goldman Sachs	43,378,794	2.72%
11. Société Générale	39,055,449	2.45%
12. ING Bank	12,365,464	0.78%
13. Lang & Schwarz	8,831,875	0.55%
14. Raiffeisen Centrobank	3,083,194	0.19%
15. Interactive Brokers	2,790,020	0.17%
16. Erste Bank	491,718	0.03%
17. Royal Bank of Scotland	117,657	0.01%
18. EFG (incl. Leonteq)	82,036	0.01%
19. Eigenemission	44,554	0.00%
Total	1,595,499,385	100.00%



Investment Products with Capital Protection April 2016

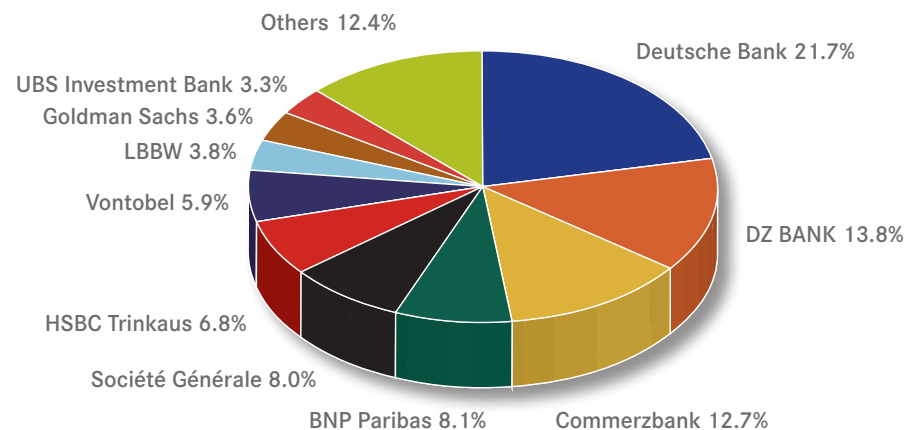
Issuer	Volume in €	Share
1. Deutsche Bank	13,191,038	31.81%
2. DZ BANK	5,474,373	13.20%
3. Helaba	4,496,046	10.84%
4. Société Générale	4,411,309	10.64%
5. Credit Suisse	2,529,629	6.10%
6. Royal Bank of Scotland	1,718,081	4.14%
7. LBBW	1,543,293	3.72%
8. BNP Paribas	1,407,729	3.39%
9. DekaBank	1,207,826	2.91%
10. Unicredit	1,005,416	2.42%
11. Bayerische Landesbank	710,195	1.71%
12. Santander Global Banking & Markets	692,440	1.67%
13. Morgan Stanley	560,111	1.35%
14. Goldman Sachs	546,739	1.32%
15. Vontobel	542,580	1.31%
16. Santander Financial Products Plc.	383,083	0.92%
17. Palladium Securities S.A.	325,312	0.78%
18. Barclays Bank	250,425	0.60%
19. ING Bank	123,398	0.30%
20. Raiffeisen Centrobank	91,347	0.22%
21. LBB	90,795	0.22%
22. Rabobank	64,723	0.16%
23. UBS Investment Bank	37,161	0.09%
24. Erste Bank	37,056	0.09%
25. WGZ BANK	18,956	0.05%
26. Credit Agricole	5,970	0.01%
27. HT-Finanzanlage Ltd	4,965	0.01%
Total	41,469,994	100.00%



Investment Products without Capital Protection April 2016

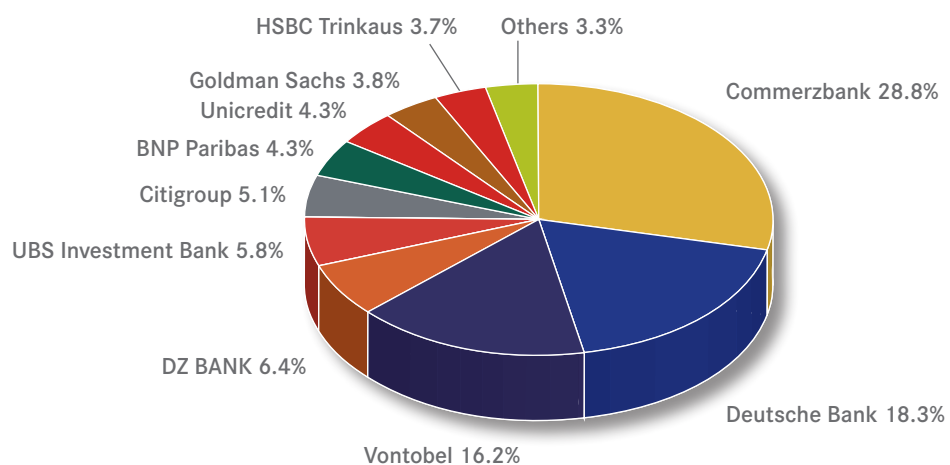
Issuer	Volume in €	Share
1. Deutsche Bank	325,473,009	21.67%
2. DZ BANK	206,749,608	13.76%
3. Commerzbank	191,383,456	12.74%
4. BNP Paribas	122,320,976	8.14%
5. Société Générale	119,551,957	7.96%
6. HSBC Trinkaus	102,399,788	6.82%
7. Vontobel	88,207,023	5.87%
8. LBBW	57,519,617	3.83%
9. Goldman Sachs	53,712,814	3.58%
10. UBS Investment Bank	49,218,560	3.28%
11. Unicredit	45,522,416	3.03%
12. Citigroup	36,488,487	2.43%
13. Goldstein Structured Products SA	23,392,477	1.56%
14. Lang & Schwarz	19,916,998	1.33%
15. DekaBank	18,273,989	1.22%
16. WGZ BANK	6,475,760	0.43%
17. Delta1 Securities	5,804,292	0.39%
18. ETI Securities PLC	5,246,305	0.35%
19. Credit Suisse	4,010,688	0.27%
20. Raiffeisen Centrobank	3,766,495	0.25%
21. Helaba	2,210,165	0.15%
22. Royal Bank of Scotland	2,135,969	0.14%
23. EFG (incl. Leonteq)	2,080,377	0.14%
24. Bayerische Landesbank	2,010,762	0.13%
25. Erste Bank	1,966,013	0.13%
26. LBB	1,640,890	0.11%
27. Notenstein	1,117,619	0.07%
28. Merrill Lynch	846,882	0.06%
29. Platino S.A.	783,013	0.05%

Issuer	Volume in €	Share
30. DWS GO	620,983	0.04%
31. J.P. Morgan	284,337	0.02%
32. AIV S.A.	272,925	0.02%
33. SEB	261,016	0.02%
34. Barclays Bank	118,536	0.01%
35. Santander Financial Products Plc.	79,158	0.01%
36. Exane Finance S.A.	60,492	0.00%
37. Morgan Stanley	55,242	0.00%
38. ING Bank	31,821	0.00%
39. AGV S.A.	30,977	0.00%
40. Macquarie	19,704	0.00%
41. Guardian Segur	9,181	0.00%
42. Commonwealth Securitisation	5,808	0.00%
Total	1,502,076,585	100.00%













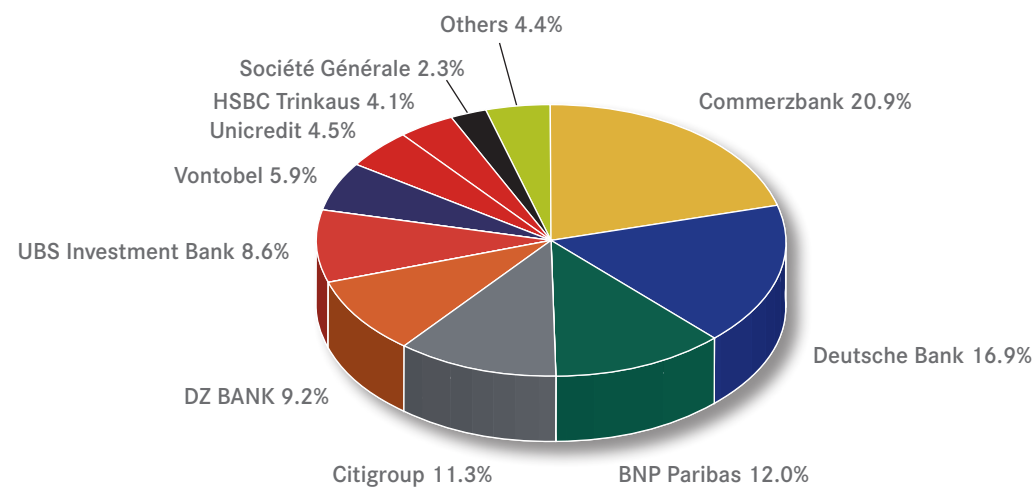
Leverage Products without Knock-Out April 2016

Issuer	Volume in €	Share
1. Commerzbank	204,910,548	28.80%
2. Deutsche Bank	129,991,992	18.27%
3. Vontobel	115,338,263	16.21%
4. DZ BANK	45,586,648	6.41%
5. UBS Investment Bank	40,916,128	5.75%
6. Citigroup	36,416,912	5.12%
7. BNP Paribas	30,623,532	4.30%
8. Unicredit	30,586,456	4.30%
9. Goldman Sachs	27,253,487	3.83%
10. HSBC Trinkaus	26,132,227	3.67%
11. Société Générale	18,892,578	2.66%
12. Raiffeisen Centrobank	2,680,720	0.38%
13. Interactive Brokers	1,855,736	0.26%
14. Lang & Schwarz	328,734	0.05%
15. Eigenemission	44,554	0.01%
16. Erste Bank	10,230	0.00%
Total	711,568,745	100.00%




Leverage Products with Knock-Out April 2016











Issuer	Volume in €	Share
1.  Commerzbank	184,331,401	20.85%
2.  Deutsche Bank	149,604,675	16.92%
3.  BNP Paribas	105,932,013	11.98%
4.  Citigroup	99,506,571	11.26%
5.  DZ BANK	81,072,424	9.17%
6.  UBS Investment Bank	75,961,172	8.59%
7.  Vontobel	52,276,181	5.91%
8.  Unicredit	39,642,526	4.48%
9.  HSBC Trinkaus	36,428,955	4.12%
10.  Société Générale	20,162,871	2.28%
11. Goldman Sachs	16,125,307	1.82%
12. ING Bank	12,365,464	1.40%
13. Lang & Schwarz	8,503,141	0.96%
14. Interactive Brokers	934,284	0.11%
15. Erste Bank	481,487	0.05%
16. Raiffeisen Centrobank	402,475	0.05%
17. Royal Bank of Scotland	117,657	0.01%
18. EFG (incl. Leonteq)	82,036	0.01%
Total	883,930,640	100.00%













Uncapped Capital Protection Certificates April 2016

Issuer	Volume in €	Share
1.  DZ BANK	5,474,373	24.32%
2.  Deutsche Bank	3,916,286	17.40%
3.  Société Générale	3,359,484	14.93%
4.  Helaba	1,956,771	8.69%
5.  Credit Suisse	1,867,864	8.30%
6.  LBBW	1,543,293	6.86%
7.  DekaBank	1,169,880	5.20%
8.  BNP Paribas	1,127,112	5.01%
9.  Unicredit	708,648	3.15%
10.  Goldman Sachs	501,507	2.23%
11. Bayerische Landesbank	227,169	1.01%
12. Santander Global Banking & Markets	189,954	0.84%
13. Barclays Bank	101,364	0.45%
14. Raiffeisen Centrobank	91,347	0.41%
15. LBB	77,829	0.35%
16. Rabobank	64,723	0.29%
17. Erste Bank	37,056	0.16%
18. ING Bank	27,631	0.12%
19. UBS Investment Bank	23,662	0.11%
20. WGZ BANK	18,956	0.08%
21. Morgan Stanley	10,282	0.05%
22. Credit Agricole	5,970	0.03%
23. HT-Finanzanlage Ltd	4,965	0.02%
Total	22,506,126	100.00%


Capital Protection Products with Coupon April 2016

Issuer	Volume in €	Share
1.  Deutsche Bank	9,274,752	48.91%
2.  Helaba	2,539,275	13.39%
3.  Royal Bank of Scotland	1,718,081	9.06%
4.  Société Générale	1,051,825	5.55%
5.  Credit Suisse	661,765	3.49%
6.  Morgan Stanley	549,829	2.90%
7.  Vontobel	542,580	2.86%
8.  Santander Global Banking & Markets	502,486	2.65%
9.  Bayerische Landesbank	483,027	2.55%
10.  Santander Financial Products Plc.	383,083	2.02%
11. Palladium Securities S.A.	325,312	1.72%
12. Unicredit	296,768	1.56%
13. BNP Paribas	280,617	1.48%
14. Barclays Bank	149,061	0.79%
15. ING Bank	95,767	0.50%
16. Goldman Sachs	45,232	0.24%
17. DekaBank	37,946	0.20%
18. UBS Investment Bank	13,499	0.07%
19. LBB	12,966	0.07%
Total	18,963,868	100.00%

Credit Linked Notes April 2016

Issuer	Volume in €	Share
1.  LBBW	13,456,832	50.23%
2.  Unicredit	4,727,595	17.65%
3.  DekaBank	3,905,761	14.58%
4.  Erste Bank	1,385,516	5.17%
5.  LBB	932,969	3.48%
6.  DZ BANK	870,213	3.25%
7.  BNP Paribas	616,658	2.30%
8.  Credit Suisse	279,963	1.04%
9.  Société Générale	226,192	0.84%
10.  Commerzbank	217,845	0.81%
11. Santander Financial Products Plc.	79,158	0.30%
12. Vontobel	76,050	0.28%
13. Notenstein	16,023	0.06%
Total	26,790,775	100.00%

Reverse Convertibles April 2016

Issuer	Volume in €	Share
1.  LBBW	22,456,235	16.98%
2.  Vontobel	18,232,777	13.79%
3.  Deutsche Bank	16,353,439	12.37%
4.  HSBC Trinkaus	14,567,164	11.02%
5.  DZ BANK	13,740,679	10.39%
6.  Commerzbank	9,449,979	7.15%
7.  BNP Paribas	7,294,120	5.52%
8.  Unicredit	6,050,630	4.58%
9.  Goldman Sachs	5,933,369	4.49%
10.  UBS Investment Bank	5,376,224	4.07%
11. DekaBank	4,427,135	3.35%
12. Société Générale	2,650,970	2.00%
13. WGZ BANK	2,081,537	1.57%
14. Bayerische Landesbank	1,673,040	1.27%
15. Helaba	900,219	0.68%
16. Notenstein	454,860	0.34%
17. SEB	261,016	0.20%
18. Raiffeisen Centrobank	255,727	0.19%
19. Credit Suisse	68,681	0.05%
20. Erste Bank	9,890	0.01%
Total	132,237,689	100.00%

Discount Certificates April 2016

Issuer	Volume in €	Share
1. Deutsche Bank	153,710,500	23.45%
2. DZ BANK	107,768,263	16.44%
3. Commerzbank	91,243,287	13.92%
4. Société Générale	71,875,825	10.97%
5. HSBC Trinkaus	53,728,689	8.20%
6. BNP Paribas	53,010,829	8.09%
7. Vontobel	41,759,287	6.37%
8. Goldman Sachs	21,189,386	3.23%
9. Citigroup	17,829,522	2.72%
10. Unicredit	15,974,596	2.44%
11. UBS Investment Bank	15,714,020	2.40%
12. LBBW	7,557,065	1.15%
13. WGZ BANK	3,740,109	0.57%
14. DekaBank	238,258	0.04%
15. Raiffeisen Centrobank	147,836	0.02%
Total	655,487,471	100.00%

Express Certificates April 2016

Issuer	Volume in €	Share
1. Deutsche Bank	9,091,462	17.99%
2. DekaBank	8,055,865	15.94%
3. LBBW	7,168,052	14.19%
4. UBS Investment Bank	4,481,780	8.87%
5. Société Générale	4,072,750	8.06%
6. DZ BANK	2,922,360	5.78%
7. Unicredit	2,802,632	5.55%
8. Commerzbank	2,682,652	5.31%
9. EFG (incl. Leonteq)	1,837,338	3.64%
10. Credit Suisse	1,797,895	3.56%
11. Vontobel	1,461,053	2.89%
12. BNP Paribas	1,396,243	2.76%
13. Helaba	760,733	1.51%
14. WGZ BANK	625,492	1.24%
15. Notenstein	568,322	1.12%
16. HSBC Trinkaus	454,684	0.90%
17. J.P. Morgan	278,702	0.55%
18. Bayerische Landesbank	30,981	0.06%
19. Barclays Bank	15,311	0.03%
20. Morgan Stanley	8,480	0.02%
21. Raiffeisen Centrobank	6,020	0.01%
22. Erste Bank	5,050	0.01%
Total	50,523,859	100.00%











Bonus Certificates April 2016

Issuer	Volume in €	Share
1. Deutsche Bank	76,258,796	20.75%
2. DZ BANK	44,842,589	12.20%
3. BNP Paribas	42,784,532	11.64%
4. Commerzbank	41,469,489	11.29%
5. Société Générale	33,142,404	9.02%
6. HSBC Trinkaus	31,339,260	8.53%
7. Vontobel	24,674,330	6.72%
8. Goldman Sachs	24,455,308	6.66%
9. Citigroup	18,439,456	5.02%
10. UBS Investment Bank	14,976,285	4.08%
11. Unicredit	8,438,223	2.30%
12. LBBW	3,840,136	1.05%
13. Raiffeisen Centrobank	1,307,858	0.36%
14. DekaBank	866,465	0.24%
15. Credit Suisse	213,816	0.06%
16. Helaba	141,238	0.04%
17. EFG (incl. Leonteq)	81,620	0.02%
18. Erste Bank	74,365	0.02%
19. WGZ BANK	28,622	0.01%
20. Bayerische Landesbank	24,222	0.01%
21. Macquarie	19,704	0.01%
22. J.P. Morgan	5,634	0.00%
Total	367,424,353	100.00%


Tracker Certificates April 2016

Issuer	Volume in €	Share
1. Deutsche Bank	69,685,038	26.73%
2. Commerzbank	46,001,101	17.65%
3. DZ BANK	29,975,109	11.50%
4. Goldstein Structured Products SA	23,392,477	8.97%
5. Lang & Schwarz	19,916,998	7.64%
6. BNP Paribas	17,218,594	6.60%
7. UBS Investment Bank	8,536,914	3.27%
8. Unicredit	7,528,740	2.89%
9. Société Générale	7,405,483	2.84%
10. Delta1 Securities	5,804,292	2.23%
11. ETI Securities PLC	5,246,305	2.01%
12. LBBW	3,021,005	1.16%
13. HSBC Trinkaus	2,309,992	0.89%
14. Royal Bank of Scotland	2,135,969	0.82%
15. Goldman Sachs	2,099,558	0.81%
16. Raiffeisen Centrobank	2,049,054	0.79%
17. Credit Suisse	1,650,333	0.63%
18. Vontobel	964,915	0.37%
19. Merrill Lynch	846,882	0.32%
20. Platino S.A.	783,013	0.30%
21. DekaBank	780,505	0.30%
22. LBB	707,921	0.27%
23. DWS GO	620,983	0.24%
24. Erste Bank	491,192	0.19%
25. Helaba	407,975	0.16%
26. Bayerische Landesbank	277,569	0.11%
27. AIV S.A.	272,925	0.10%
28. EFG (incl. Leonteq)	161,419	0.06%
29. Barclays Bank	103,225	0.04%
30. Notenstein	78,414	0.03%
31. Exane Finance S.A.	60,492	0.02%
32. Morgan Stanley	46,762	0.02%
33. Citigroup	41,559	0.02%
34. ING Bank	31,821	0.01%
35. AGV S.A.	30,977	0.01%
36. Guardian Segur	9,181	0.00%
37. Commonwealth Securitisation	5,808	0.00%
Total	260,700,498	100.00%










Outperformance and Capped Outperformance Certificates April 2016

Issuer	Volume in €	Share
1.  DZ BANK	6,630,395	74.40%
2.  Vontobel	1,038,610	11.65%
3.  Deutsche Bank	373,774	4.19%
4.  Commerzbank	319,103	3.58%
5.  Société Générale	178,333	2.00%
6.  Citigroup	177,950	2.00%
7.  UBS Investment Bank	133,338	1.50%
8.  Goldman Sachs	35,192	0.39%
9.  LBBW	20,292	0.23%
10.  Bayerische Landesbank	4,951	0.06%
Total	8,911,939	100.00%



















Warrants April 2016

Issuer	Volume in €	Share
1.  Commerzbank	103,801,455	23.50%
2.  Deutsche Bank	73,921,385	16.73%
3.  DZ BANK	43,404,881	9.83%
4.  UBS Investment Bank	40,916,128	9.26%
5.  Citigroup	36,416,912	8.24%
6.  BNP Paribas	30,623,532	6.93%
7.  Unicredit	27,282,301	6.18%
8.  Goldman Sachs	27,253,487	6.17%
9.  Vontobel	20,611,875	4.67%
10.  Société Générale	17,773,767	4.02%
11. HSBC Trinkaus	16,652,315	3.77%
12. Interactive Brokers	1,855,736	0.42%
13. Raiffeisen Centrobank	885,135	0.20%
14. Lang & Schwarz	328,734	0.07%
15. Eigenemission	44,554	0.01%
16. Erste Bank	5,134	0.00%
Total	441,777,331	100.00%

Factor Certificates April 2016

Issuer	Volume in €	Share
1.  Commerzbank	101,109,093	37.48%
2.  Vontobel	94,726,388	35.11%
3.  Deutsche Bank	56,070,607	20.78%
4.  HSBC Trinkaus	9,479,911	3.51%
5.  Unicredit	3,304,155	1.22%
6.  DZ BANK	2,181,767	0.81%
7.  Raiffeisen Centrobank	1,795,585	0.67%
8.  Société Générale	1,118,811	0.41%
9.  Erste Bank	5,097	0.00%
Total	269,791,414	100.00%

Knock-Out Warrants April 2016

Issuer	Volume in €	Share
1.  Commerzbank	184,331,401	20.85%
2.  Deutsche Bank	149,604,675	16.92%
3.  BNP Paribas	105,932,013	11.98%
4.  Citigroup	99,506,571	11.26%
5.  DZ BANK	81,072,424	9.17%
6.  UBS Investment Bank	75,961,172	8.59%
7.  Vontobel	52,276,181	5.91%
8.  Unicredit	39,642,526	4.48%
9.  HSBC Trinkaus	36,428,955	4.12%
10.  Société Générale	20,162,871	2.28%
11.  Goldman Sachs	16,125,307	1.82%
12.  ING Bank	12,365,464	1.40%
13.  Lang & Schwarz	8,503,141	0.96%
14.  Interactive Brokers	934,284	0.11%
15.  Erste Bank	481,487	0.05%
16.  Raiffeisen Centrobank	402,475	0.05%
17.  Royal Bank of Scotland	117,657	0.01%
18.  EFG (incl. Leonteq)	82,036	0.01%
Total	883,930,640	100.00%

The statistics include the turnover in derivatives at the stock exchanges in Stuttgart (EUWAX) and Frankfurt (Börse Frankfurt Zertifikate). The turnover figures are taken from Xetra and XONTRO (Xontro Order). The number of customer orders executed was integrated into the EUWAX statistics. The statistics cover all orders entered into the system by customers (not issuers or market makers) and executed by price determination. Issuers' market making activities (provision of liquidity for own securities) are not taken into account. Orders routed via an order flow provider offering an intermediary service are only counted once. Each partial execution of an order counts as an order. Later corrections made in stock exchange systems (e.g. a cancellation following a mistrade) are not taken into account. The securities are allocated using securities master data from WM Gruppe (Wertpapier-Mitteilungen), the German numbering agent and provider of securities information, as well as the securities master data from boerse-stuttgart AG. This allows the best possible classification of the turnover data by stock exchange, product group and issuer. From January 2010, the derivatives are classified according to the product classification developed by Deutscher Derivate Verband (DDV).

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