

# Market Shares by Stock Exchange Turnover

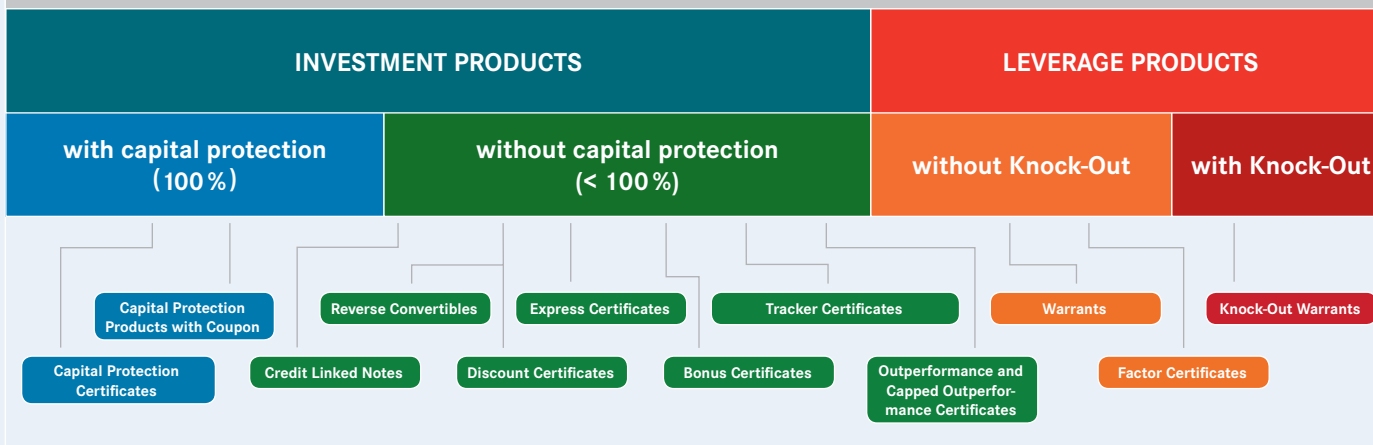
in structured Securities



## Deutsche Bank remains market leader

BNP Paribas claims third place in the leverage products category

### STRUCTURED SECURITIES



### DDV Classification System

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## July | 2016

- With a 21.5 percent share of the market, Deutsche Bank once again claimed the top spot of the of the issuers' league table.
- Deutsche Bank, Commerzbank and DZ BANK held together a market share of 47.2 percent.
- With a trading volume of EUR 303.5 million and a 20.8 percent market share, Commerzbank ranked first in the leverage products category.
- BNP Paribas defended its third place in the leverage products category. Its market share stood at 10.1 percent in July.

## Deutsche Bank remains market leader

### BNP Paribas claims third place in the leverage products category

The exchanges in Stuttgart and Frankfurt generated turnover of EUR 3.0 billion from trading in investment and leverage products in July 2016. There were minor shifts in rankings in the market share based on exchange turnover claimed by issuers of structured securities.

With a customer order volume of EUR 639.8 million and a 21.5 percent market share, Deutsche Bank remained at the top of the issuers' league table in July. Commerzbank followed in second place with an order volume of EUR 476.6 million. Its market share represented 16.0 percent. Deutsche Zentral-Genossenschaftsbank (DZ Bank) ranked third again with a customer order volume of EUR 288.5 million, accounting for 9.7 percent of the market.

Together, the top three issuers accounted for exchange trading turnover of EUR 1.4 billion – equivalent to a market share of 47.2 percent.

**Investment products** recorded a trading volume of EUR 1.5 billion in July. They made up 50.9 percent of the total

turnover. Deutsche Bank claimed first place with a turnover from exchange trades of EUR 367.4 million and a 24.3 percent market share. With a trading volume of EUR 178.1 million and an 11.8 percent market share, DZ Bank successfully defended the second place of the month before. Commerzbank came in third with an order volume of EUR 173.1 million. Its market share represented 11.4 percent.

Turnover from **leverage products** totalled EUR 1.5 billion in July. Knock-Out Warrants, Warrants and Factor Certificates made up 49.1 percent of the aggregate turnover figure. Commerzbank took the top spot in the issuer's ranking again with a trading volume of EUR 303.5 million and a 20.8 percent share. Deutsche Bank came in second with a trading volume of EUR 272.4 million. This gave it an 18.6 percent market share. BNP Paribas secured third place in July with a trading volume of EUR 148.0 million and a 10.1 percent market share. ■



#### Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the leading issuers of derivatives in Germany: BayernLB, BNP Paribas, Citigroup, Commerzbank, Deka-Bank, 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.

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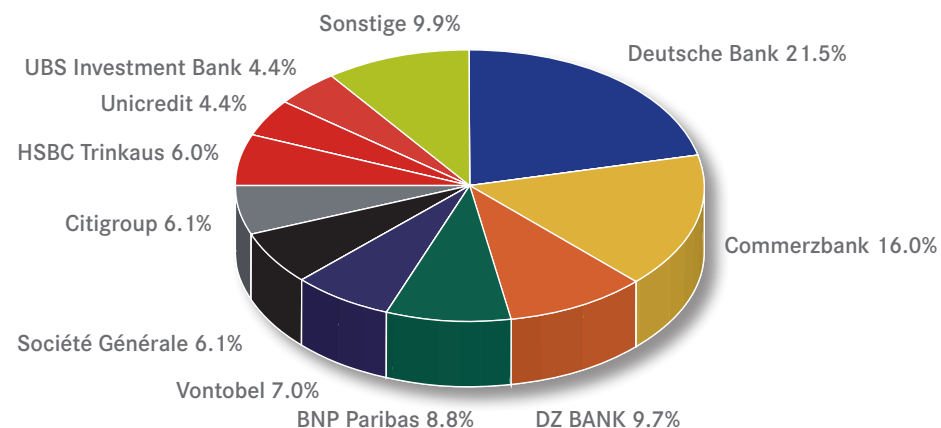
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## Derivatives July 2016

Issuer	Volume in €	Share
1. Deutsche Bank	639,828,555	21.51%
2. Commerzbank	476,581,556	16.02%
3. DZ BANK	288,475,377	9.70%
4. BNP Paribas	262,787,229	8.83%
5. Vontobel	207,802,805	6.99%
6. Société Générale	182,347,729	6.13%
7. Citigroup	180,504,504	6.07%
8. HSBC Trinkaus	179,436,798	6.03%
9. Unicredit	132,000,627	4.44%
10. UBS Investment Bank	131,300,461	4.41%
11. Goldman Sachs	100,198,316	3.37%
12. LBBW	57,646,159	1.94%
13. DekaBank	23,306,925	0.78%
14. Lang & Schwarz	20,306,036	0.68%
15. ING Bank	14,466,414	0.49%
16. ETI Securities PLC	9,970,308	0.34%
17. Raiffeisen Centrobank	8,069,898	0.27%
18. Morgan Stanley	7,864,841	0.26%
19. WGZ BANK	7,393,122	0.25%
20. Commonwealth Securitisations	5,734,649	0.19%
21. Helaba	5,057,598	0.17%
22. Credit Suisse	5,056,178	0.17%
23. Royal Bank of Scotland	4,765,424	0.16%
24. Interactive Brokers	4,021,520	0.14%
25. Delta1 Securities	3,502,383	0.12%
26. EFG (incl. Leonteq)	3,397,734	0.11%
27. Bayerische Landesbank	2,353,170	0.08%
28. Erste Bank	1,901,410	0.06%
29. Notenstein	1,179,929	0.04%
30. Platino S.A.	994,090	0.03%
31. Palladium Securities S.A.	929,426	0.03%
32. LBB	927,376	0.03%

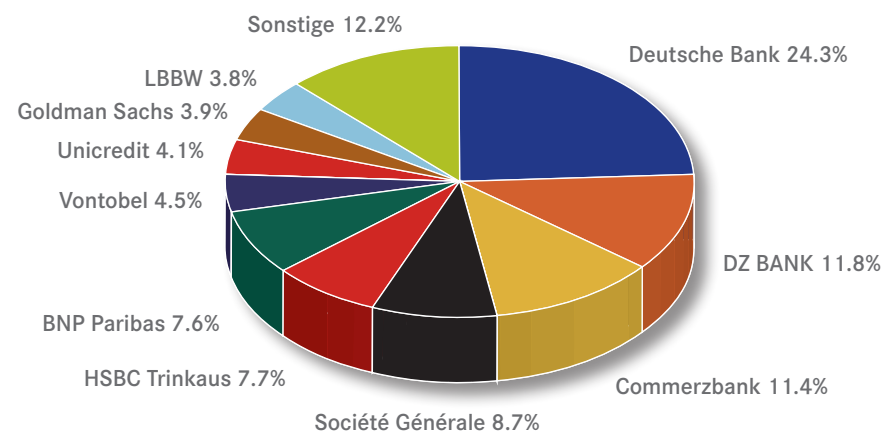
Issuer	Volume in €	Share
33. DWS GO	813,521	0.03%
34. Merrill Lynch	776,854	0.03%
35. Guardian Segur	631,583	0.02%
36. Goldstein Structured Products SA	581,694	0.02%
37. Barclays Bank	413,405	0.01%
38. NATIXIS	395,394	0.01%
39. J.P. Morgan	308,906	0.01%
40. AGV S.A.	265,813	0.01%
41. Santander Global Banking & Markets	251,828	0.01%
42. Santander Financial Products Plc.	179,923	0.01%
43. AIV S.A.	45,137	0.00%
44. Eigenemission	41,226	0.00%
45. iFinance	30,000	0.00%
46. Credit Agricole	26,897	0.00%
47. Exane Finance S.A.	24,241	0.00%
48. Vivaldis	18,824	0.00%
49. Argentum Capital	8,168	0.00%
<b>Total</b>	<b>2,974,921,959</b>	<b>100.00%</b>



## Investment Products July 2016

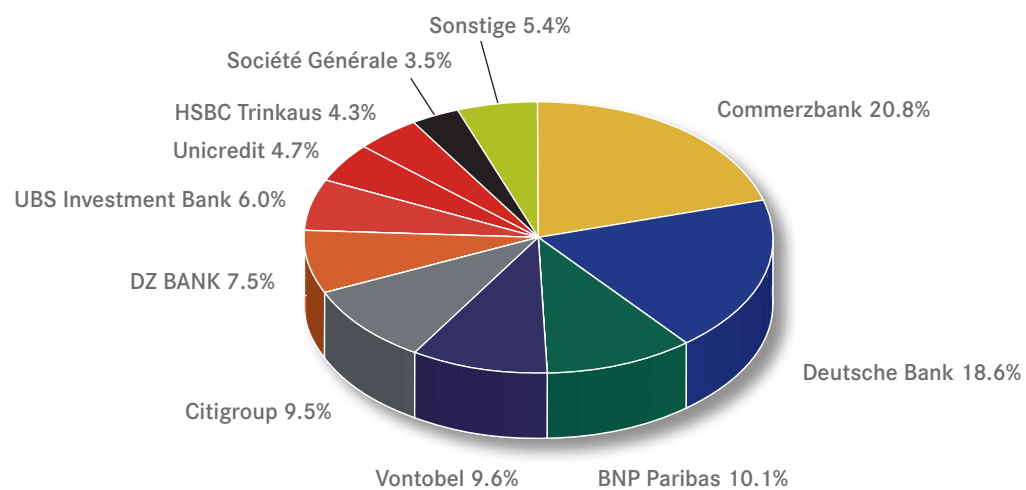
Issuer	Volume in €	Share
1. Deutsche Bank	367,440,817	24.29%
2. DZ BANK	178,134,307	11.77%
3. Commerzbank	173,087,009	11.44%
4. Société Générale	131,486,118	8.69%
5. HSBC Trinkaus	116,330,862	7.69%
6. BNP Paribas	114,795,956	7.59%
7. Vontobel	67,863,574	4.49%
8. Unicredit	62,669,856	4.14%
9. Goldman Sachs	58,923,185	3.89%
10. LBBW	57,646,159	3.81%
11. UBS Investment Bank	43,890,199	2.90%
12. Citigroup	41,922,100	2.77%
13. DekaBank	23,306,925	1.54%
14. Lang & Schwarz	10,472,464	0.69%
15. ETI Securities PLC	9,970,308	0.66%
16. WGZ BANK	7,393,122	0.49%
17. Raiffeisen Centrobank	6,114,204	0.40%
18. Commonwealth Securitisations	5,734,649	0.38%
19. Helaba	5,057,598	0.33%
20. Credit Suisse	5,056,178	0.33%
21. Royal Bank of Scotland	4,622,080	0.31%
22. Delta1 Securities	3,502,383	0.23%
23. EFG (incl. Leonteq)	3,397,734	0.22%
24. Bayerische Landesbank	2,353,170	0.16%
25. Erste Bank	1,435,192	0.09%
26. Notenstein	1,179,929	0.08%
27. Morgan Stanley	1,096,848	0.07%
28. Platino S.A.	994,090	0.07%
29. Palladium Securities S.A.	929,426	0.06%
30. LBB	927,376	0.06%
31. DWS GO	813,521	0.05%

Issuer	Volume in €	Share
32. Merrill Lynch	776,854	0.05%
33. Guardian Segur	631,583	0.04%
34. Goldstein Structured Products SA	581,694	0.04%
35. Barclays Bank	413,405	0.03%
36. NATIXIS	395,394	0.03%
37. ING Bank	390,465	0.03%
38. J.P. Morgan	308,906	0.02%
39. AGV S.A.	265,813	0.02%
40. Santander Global Banking & Markets	251,828	0.02%
41. Santander Financial Products Plc.	179,923	0.01%
42. AIV S.A.	45,137	0.00%
43. iFinance	30,000	0.00%
44. Credit Agricole	26,897	0.00%
45. Exane Finance S.A.	24,241	0.00%
46. Vivaldis	18,824	0.00%
47. Argentum Capital	8,168	0.00%
<b>Total</b>	<b>1,512,896,468</b>	<b>100.00%</b>



## Leverage Products July 2016

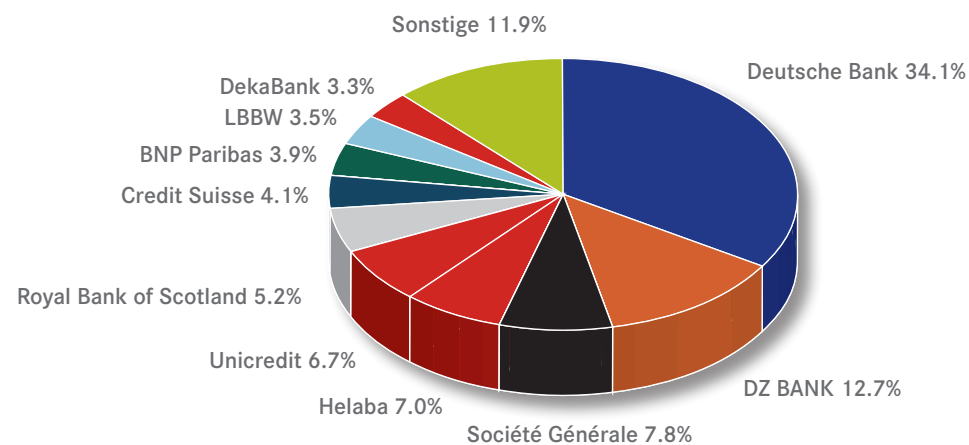
Issuer	Volume in €	Share
1. Commerzbank	303,494,548	20.76%
2. Deutsche Bank	272,387,738	18.63%
3. BNP Paribas	147,991,273	10.12%
4. Vontobel	139,939,232	9.57%
5. Citigroup	138,582,404	9.48%
6. DZ BANK	110,341,070	7.55%
7. UBS Investment Bank	87,410,262	5.98%
8. Unicredit	69,330,771	4.74%
9. HSBC Trinkaus	63,105,936	4.32%
10. Société Générale	50,861,611	3.48%
11. Goldman Sachs	41,275,131	2.82%
12. ING Bank	14,075,949	0.96%
13. Lang & Schwarz	9,833,572	0.67%
14. Morgan Stanley	6,767,993	0.46%
15. Interactive Brokers	4,021,520	0.28%
16. Raiffeisen Centrobank	1,955,694	0.13%
17. Erste Bank	466,218	0.03%
18. Royal Bank of Scotland	143,345	0.01%
19. Eigenemission	41,226	0.00%
<b>Total</b>	<b>1,462,025,491</b>	<b>100.00%</b>



## Investment Products with Capital Protection July 2016

Issuer	Volume in €	Share
1. Deutsche Bank	11,225,460	34.08%
2. DZ BANK	4,171,080	12.66%
3. Société Générale	2,570,897	7.80%
4. Helaba	2,292,409	6.96%
5. Unicredit	2,204,962	6.69%
6. Royal Bank of Scotland	1,708,516	5.19%
7. Credit Suisse	1,334,065	4.05%
8. BNP Paribas	1,287,613	3.91%
9. LBBW	1,165,188	3.54%
10. DekaBank	1,076,086	3.27%
11. Palladium Securities S.A.	929,426	2.82%
12. Morgan Stanley	904,096	2.74%
13. Bayerische Landesbank	413,455	1.26%
14. Barclays Bank	323,349	0.98%
15. ING Bank	314,268	0.95%
16. Santander Global Banking & Markets	251,828	0.76%
17. Santander Financial Products Plc.	157,991	0.48%
18. EFG (incl. Leonteq)	133,312	0.40%
19. Raiffeisen Centrobank	117,415	0.36%
20. Platino S.A.	96,144	0.29%
21. LBB	64,799	0.20%
22. Erste Bank	55,656	0.17%
23. AGV S.A.	48,427	0.15%
24. Commerzbank	38,431	0.12%

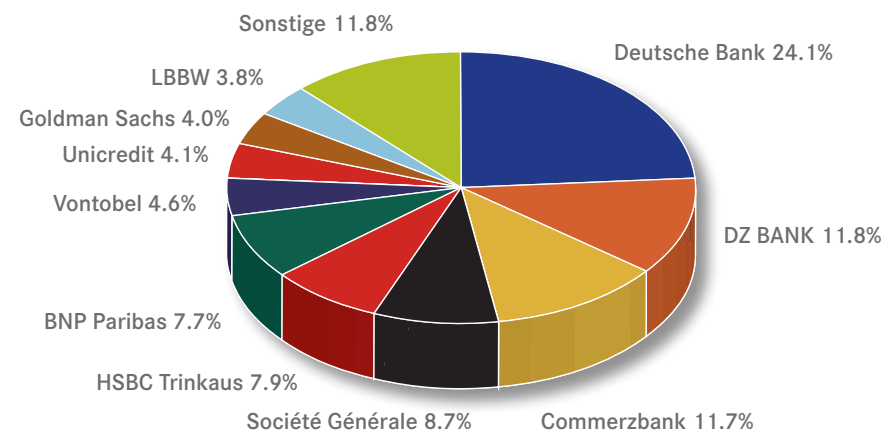
Issuer	Volume in €	Share
25. Credit Agricole	26,897	0.08%
26. UBS Investment Bank	15,150	0.05%
27. Argentum Capital	8,168	0.02%
28. WGZ BANK	4,556	0.01%
<b>Total</b>	<b>32,939,644</b>	<b>100.00%</b>



## Investment Products without Capital Protection July 2016

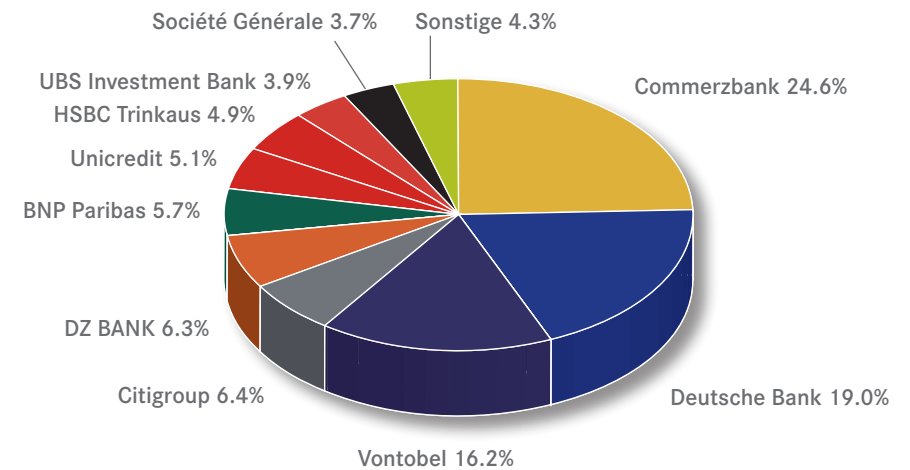
Issuer	Volume in €	Share
1. Deutsche Bank	356,215,357	24.07%
2. DZ BANK	173,963,227	11.75%
3. Commerzbank	173,048,577	11.69%
4. Société Générale	128,915,221	8.71%
5. HSBC Trinkaus	116,330,862	7.86%
6. BNP Paribas	113,508,343	7.67%
7. Vontobel	67,863,574	4.59%
8. Unicredit	60,464,894	4.09%
9. Goldman Sachs	58,923,185	3.98%
10. LBBW	56,480,971	3.82%
11. UBS Investment Bank	43,875,049	2.96%
12. Citigroup	41,922,100	2.83%
13. DekaBank	22,230,839	1.50%
14. Lang & Schwarz	10,472,464	0.71%
15. ETI Securities PLC	9,970,308	0.67%
16. WGZ BANK	7,388,565	0.50%
17. Raiffeisen Centrobank	5,996,789	0.41%
18. Commonwealth Securitisations	5,734,649	0.39%
19. Credit Suisse	3,722,112	0.25%
20. Delta1 Securities	3,502,383	0.24%
21. EFG (incl. Leonteq)	3,264,422	0.22%
22. Royal Bank of Scotland	2,913,564	0.20%
23. Helaba	2,765,188	0.19%
24. Bayerische Landesbank	1,939,715	0.13%
25. Erste Bank	1,379,536	0.09%
26. Notenstein	1,179,929	0.08%
27. Platino S.A.	897,946	0.06%
28. LBB	862,577	0.06%
29. DWS GO	813,521	0.05%
30. Merrill Lynch	776,854	0.05%

Issuer	Volume in €	Share
31. Guardian Segur	631,583	0.04%
32. Goldstein Structured Products SA	581,694	0.04%
33. NATIXIS	395,394	0.03%
34. J.P. Morgan	308,906	0.02%
35. AGV S.A.	217,386	0.01%
36. Morgan Stanley	192,753	0.01%
37. Barclays Bank	90,056	0.01%
38. ING Bank	76,197	0.01%
39. AIV S.A.	45,137	0.00%
40. iFinance	30,000	0.00%
41. Exane Finance S.A.	24,241	0.00%
42. Santander Financial Products Plc.	21,932	0.00%
43. Vivaldis	18,824	0.00%
<b>Total</b>	<b>1,479,956,824</b>	<b>100.00%</b>



## Leverage Products without Knock-Out July 2016

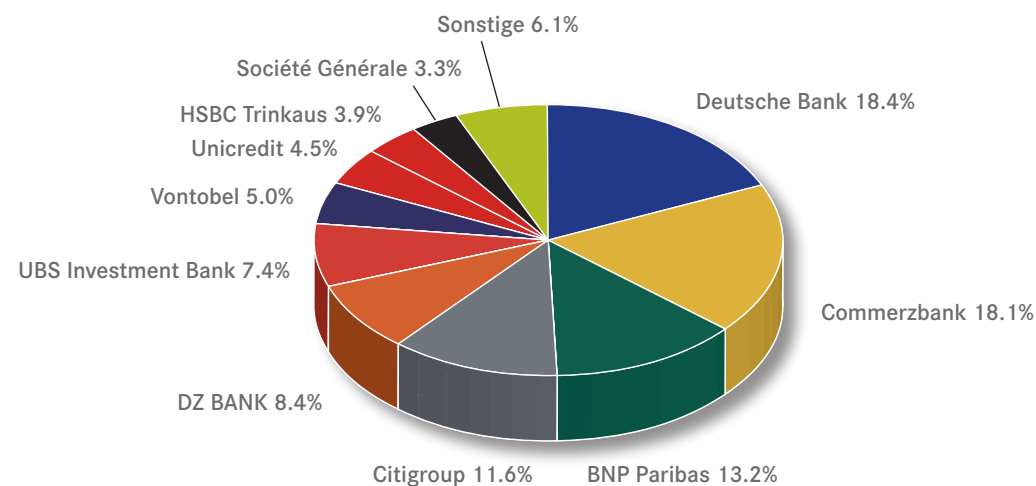
Issuer	Volume in €	Share
1. Commerzbank	146,872,682	24.63%
2. Deutsche Bank	113,200,293	18.99%
3. Vontobel	96,295,879	16.15%
4. Citigroup	38,326,081	6.43%
5. DZ BANK	37,768,611	6.33%
6. BNP Paribas	33,740,407	5.66%
7. Unicredit	30,263,203	5.08%
8. HSBC Trinkaus	29,022,307	4.87%
9. UBS Investment Bank	23,224,533	3.90%
10. Société Générale	21,978,019	3.69%
11. Goldman Sachs	20,196,386	3.39%
12. Interactive Brokers	3,508,159	0.59%
13. Raiffeisen Centrobank	1,440,517	0.24%
14. Lang & Schwarz	227,641	0.04%
15. Morgan Stanley	108,389	0.02%
16. Eigenemission	41,226	0.01%
17. Erste Bank	35,794	0.01%
<b>Total</b>	<b>596,250,126</b>	<b>100.00%</b>





## Leverage Products with Knock-Out July 2016

Issuer	Volume in €	Share
1. Deutsche Bank	159,187,446	18.39%
2. Commerzbank	156,621,866	18.09%
3. BNP Paribas	114,250,867	13.20%
4. Citigroup	100,256,323	11.58%
5. DZ BANK	72,572,459	8.38%
6. UBS Investment Bank	64,185,729	7.41%
7. Vontobel	43,643,353	5.04%
8. Unicredit	39,067,569	4.51%
9. HSBC Trinkaus	34,083,629	3.94%
10. Société Générale	28,883,592	3.34%
11. Goldman Sachs	21,078,746	2.43%
12. ING Bank	14,075,949	1.63%
13. Lang & Schwarz	9,605,930	1.11%
14. Morgan Stanley	6,659,604	0.77%
15. Raiffeisen Centrobank	515,177	0.06%
16. Interactive Brokers	513,360	0.06%
17. Erste Bank	430,424	0.05%
18. Royal Bank of Scotland	143,345	0.02%
<b>Total</b>	<b>865,775,366</b>	<b>100.00%</b>













## Uncapped Capital Protection Certificates July 2016

Issuer	Volume in €	Share
1. Deutsche Bank	6,025,100	31.84%
2. DZ BANK	4,171,080	22.04%
3. Société Générale	1,574,827	8.32%
4. Unicredit	1,297,024	6.85%
5. LBBW	1,165,188	6.16%
6. Helaba	1,153,056	6.09%
7. DekaBank	1,076,086	5.69%
8. BNP Paribas	1,046,139	5.53%
9. Credit Suisse	420,411	2.22%
10. Bayerische Landesbank	282,491	1.49%
11. ING Bank	180,906	0.96%
12. EFG (incl. Leonteq)	133,312	0.70%
13. Raiffeisen Centrobank	117,415	0.62%
14. Santander Global Banking & Markets	108,306	0.57%
15. Erste Bank	44,656	0.24%
16. Barclays Bank	41,677	0.22%
17. Commerzbank	38,431	0.20%
18. Credit Agricole	26,897	0.14%
19. LBB	10,025	0.05%
20. Argentum Capital	8,168	0.04%
21. WGZ BANK	4,556	0.02%
<b>Total</b>	<b>18,925,751</b>	<b>100.00%</b>

## Capital Protection Products with Coupon July 2016

Issuer	Volume in €	Share
1. Deutsche Bank	5,200,360	37.11%
2. Royal Bank of Scotland	1,708,516	12.19%
3. Helaba	1,139,353	8.13%
4. Société Générale	996,070	7.11%
5. Palladium Securities S.A.	929,426	6.63%
6. Credit Suisse	913,654	6.52%
7. Unicredit	907,938	6.48%
8. Morgan Stanley	904,096	6.45%
9. Barclays Bank	281,673	2.01%
10. BNP Paribas	241,474	1.72%
11. Santander Financial Products Plc.	157,991	1.13%
12. Santander Global Banking & Markets	143,523	1.02%
13. ING Bank	133,362	0.95%
14. Bayerische Landesbank	130,965	0.93%
15. Platino S.A.	96,144	0.69%
16. LBB	54,774	0.39%
17. AGV S.A.	48,427	0.35%
18. UBS Investment Bank	15,150	0.11%
19. Erste Bank	11,000	0.08%
<b>Total</b>	<b>14,013,893</b>	<b>100.00%</b>
















## Credit Linked Notes July 2016

Issuer	Volume in €	Share
1.  LBBW	9,541,627	43.86%
2.  DekaBank	4,243,298	19.50%
3.  Unicredit	3,669,164	16.87%
4.  Société Générale	1,938,396	8.91%
5.  Erste Bank	704,378	3.24%
6.  LBB	662,195	3.04%
7.  BNP Paribas	553,766	2.55%
8.  DZ BANK	207,576	0.95%
9.  Credit Suisse	150,465	0.69%
10.  Commerzbank	51,991	0.24%
11. Santander Financial Products Plc.	21,932	0.10%
12. Notenstein	10,724	0.05%
<b>Total</b>	<b>21,755,513</b>	<b>100.00%</b>

## Reverse Convertibles July 2016

Issuer	Volume in €	Share
1.  LBBW	21,287,759	16.78%
2.  DZ BANK	17,516,146	13.81%
3.  HSBC Trinkaus	16,474,749	12.98%
4.  Deutsche Bank	14,913,737	11.75%
5.  Vontobel	12,198,044	9.61%
6.  Commerzbank	8,299,826	6.54%
7.  BNP Paribas	7,864,762	6.20%
8.  Goldman Sachs	6,539,177	5.15%
9.  DekaBank	6,380,213	5.03%
10.  UBS Investment Bank	3,884,632	3.06%
11. Société Générale	2,985,653	2.35%
12. Unicredit	2,880,316	2.27%
13. Helaba	1,973,789	1.56%
14. Bayerische Landesbank	1,319,597	1.04%
15. WGZ BANK	757,417	0.60%
16. Notenstein	691,529	0.55%
17. Credit Suisse	629,602	0.50%
18. Raiffeisen Centrobank	187,378	0.15%
19. J.P. Morgan	87,346	0.07%
20. Erste Bank	9,034	0.01%
<b>Total</b>	<b>126,880,705</b>	<b>100.00%</b>

## Discount Certificates July 2016

Issuer	Volume in €	Share
1.  Deutsche Bank	159,677,211	26.75%
2.  Commerzbank	99,389,732	16.65%
3.  DZ BANK	98,775,085	16.55%
4.  HSBC Trinkaus	63,901,143	10.70%
5.  BNP Paribas	42,321,134	7.09%
6.  Société Générale	38,397,260	6.43%
7.  Vontobel	26,901,705	4.51%
8.  Citigroup	17,982,325	3.01%
9.  Unicredit	13,493,102	2.26%
10.  UBS Investment Bank	12,034,599	2.02%
11.  LBBW	9,150,686	1.53%
12.  Goldman Sachs	7,333,031	1.23%
13.  WGZ BANK	5,327,981	0.89%
14.  Raiffeisen Centrobank	1,296,487	0.22%
15.  DekaBank	1,013,151	0.17%
<b>Total</b>	<b>596,994,633</b>	<b>100.00%</b>

## Express Certificates July 2016

Issuer	Volume in €	Share
1.  LBBW	9,392,353	17.98%
2.  DekaBank	8,031,120	15.38%
3.  Unicredit	6,742,724	12.91%
4.  Deutsche Bank	6,265,327	12.00%
5.  Société Générale	3,934,935	7.53%
6.  UBS Investment Bank	3,259,548	6.24%
7.  DZ BANK	2,708,708	5.19%
8.  EFG (incl. Leonteq)	2,388,661	4.57%
9.  Commerzbank	1,893,082	3.62%
10.  Vontobel	1,819,097	3.48%
11.  Credit Suisse	1,813,870	3.47%
12.  BNP Paribas	1,104,953	2.12%
13.  WGZ BANK	833,132	1.60%
14.  Helaba	496,369	0.95%
15.  Notenstein	475,117	0.91%
16.  Bayerische Landesbank	301,193	0.58%
17.  HSBC Trinkaus	222,337	0.43%
18.  J.P. Morgan	207,689	0.40%
19.  Morgan Stanley	182,535	0.35%
20.  Goldman Sachs	114,649	0.22%
21.  Raiffeisen Centrobank	16,238	0.03%
22.  Barclays Bank	12,809	0.02%
23.  Erste Bank	8,604	0.02%
<b>Total</b>	<b>52,225,050</b>	<b>100.00%</b>

## Bonus Certificates July 2016

Issuer	Volume in €	Share
1. ■ Société Générale	74,784,452	17.81%
2. ■ Deutsche Bank	72,856,075	17.35%
3. ■ DZ BANK	44,945,939	10.70%
4. ■ BNP Paribas	42,211,648	10.05%
5. ■ Goldman Sachs	40,276,664	9.59%
6. ■ HSBC Trinkaus	32,003,313	7.62%
7. ■ Commerzbank	31,238,395	7.44%
8. ■ Vontobel	25,519,500	6.08%
9. ■ Citigroup	22,990,784	5.48%
10. ■ Unicredit	13,393,344	3.19%
11. UBS Investment Bank	10,674,645	2.54%
12. LBBW	4,330,430	1.03%
13. Raiffeisen Centrobank	2,209,534	0.53%
14. EFG (incl. Leonteq)	691,467	0.16%
15. Guardian Segur	547,004	0.13%
16. WGZ BANK	463,409	0.11%
17. DekaBank	339,970	0.08%
18. Credit Suisse	242,611	0.06%
19. Bayerische Landesbank	102,041	0.02%
20. Erste Bank	57,439	0.01%
21. J.P. Morgan	13,871	0.00%
22. Helaba	12,211	0.00%
<b>Total</b>	<b>419,904,745</b>	<b>100.00%</b>











## Tracker Certificates July 2016

Issuer	Volume in €	Share
1. ■ Deutsche Bank	101,406,252	39.22%
2. ■ Commerzbank	31,969,380	12.37%
3. ■ Unicredit	20,286,244	7.85%
4. ■ BNP Paribas	19,452,079	7.52%
5. ■ UBS Investment Bank	14,009,776	5.42%
6. ■ Lang & Schwarz	10,472,464	4.05%
7. ■ ETI Securities PLC	9,970,308	3.86%
8. ■ DZ BANK	9,489,862	3.67%
9. ■ Société Générale	6,606,954	2.56%
10. ■ Commonwealth Securitisations	5,734,649	2.22%
11. Goldman Sachs	4,656,844	1.80%
12. HSBC Trinkaus	3,729,319	1.44%
13. Delta 1 Securities	3,502,383	1.35%
14. Royal Bank of Scotland	2,913,564	1.13%
15. LBBW	2,778,116	1.07%
16. Raiffeisen Centrobank	2,287,153	0.88%
17. DekaBank	2,223,087	0.86%
18. Platino S.A.	897,946	0.35%
19. Credit Suisse	885,564	0.34%
20. DWS GO	813,521	0.31%
21. Merrill Lynch	776,854	0.30%
22. Erste Bank	600,082	0.23%
23. Goldstein Structured Products SA	581,694	0.23%
24. Vontobel	577,249	0.22%
25. NATIXIS	395,394	0.15%
26. Helaba	282,819	0.11%
27. AGV S.A.	217,386	0.08%
28. LBB	200,382	0.08%
29. Bayerische Landesbank	185,708	0.07%
30. EFG (incl. Leonteq)	184,294	0.07%
31. Guardian Segur	84,579	0.03%
32. Barclays Bank	77,246	0.03%
33. ING Bank	76,197	0.03%
34. Citigroup	66,622	0.03%
35. AIV S.A.	45,137	0.02%
36. iFinance	30,000	0.01%
37. Exane Finance S.A.	24,241	0.01%
38. Vivaldis	18,824	0.01%
39. Morgan Stanley	10,218	0.00%
40. WGZ BANK	6,626	0.00%
41. Notenstein	2,560	0.00%
<b>Total</b>	<b>258,529,575</b>	<b>100.00%</b>







## Outperformance and Capped Outperformance Certificates July 2016

Issuer	Volume in €	Share
1.  Deutsche Bank	1,096,755	29.91%
2.  Citigroup	882,368	24.07%
3.  Vontobel	847,978	23.13%
4.  DZ BANK	319,911	8.72%
5.  Société Générale	267,571	7.30%
6.  Commerzbank	206,173	5.62%
7.  Bayerische Landesbank	31,178	0.85%
8.  UBS Investment Bank	11,849	0.32%
9.  Goldman Sachs	2,820	0.08%
<b>Total</b>	<b>3,666,602</b>	<b>100.00%</b>



## Warrants July 2016

Issuer	Volume in €	Share
1.  Commerzbank	70,202,649	18.78%
2.  Deutsche Bank	68,298,885	18.27%
3.  Citigroup	37,585,008	10.06%
4.  DZ BANK	36,380,530	9.73%
5.  BNP Paribas	33,740,407	9.03%
6.  Unicredit	26,433,381	7.07%
7.  UBS Investment Bank	23,224,533	6.21%
8.  Société Générale	21,411,830	5.73%
9.  Vontobel	20,265,699	5.42%
10.  Goldman Sachs	20,196,386	5.40%
11. HSBC Trinkaus	11,611,720	3.11%
12. Interactive Brokers	3,508,159	0.94%
13. Raiffeisen Centrobank	598,770	0.16%
14. Lang & Schwarz	227,641	0.06%
15. Eigenemission	41,226	0.01%
16. Erste Bank	26,838	0.01%
<b>Total</b>	<b>373,753,661</b>	<b>100.00%</b>

## Factor Certificates July 2016

Issuer	Volume in €	Share
1.  Commerzbank	76,670,033	34.46%
2.  Vontobel	76,030,180	34.17%
3.  Deutsche Bank	44,901,407	20.18%
4.  HSBC Trinkaus	17,410,587	7.83%
5.  Unicredit	3,829,822	1.72%
6.  DZ BANK	1,388,082	0.62%
7.  Raiffeisen Centrobank	841,747	0.38%
8.  Citigroup	741,073	0.33%
9.  Société Générale	566,188	0.25%
10.  Morgan Stanley	108,389	0.05%
11. Erste Bank	8,956	0.00%
<b>Total</b>	<b>222,496,464</b>	<b>100.00%</b>

## Knock-Out Warrants July 2016

Issuer	Volume in €	Share
1.  Deutsche Bank	159,187,446	18.39%
2.  Commerzbank	156,621,866	18.09%
3.  BNP Paribas	114,250,867	13.20%
4.  Citigroup	100,256,323	11.58%
5.  DZ BANK	72,572,459	8.38%
6.  UBS Investment Bank	64,185,729	7.41%
7.  Vontobel	43,643,353	5.04%
8.  Unicredit	39,067,569	4.51%
9.  HSBC Trinkaus	34,083,629	3.94%
10.  Société Générale	28,883,592	3.34%
11. Goldman Sachs	21,078,746	2.43%
12. ING Bank	14,075,949	1.63%
13. Lang & Schwarz	9,605,930	1.11%
14. Morgan Stanley	6,659,604	0.77%
15. Raiffeisen Centrobank	515,177	0.06%
16. Interactive Brokers	513,360	0.06%
17. Erste Bank	430,424	0.05%
18. Royal Bank of Scotland	143,345	0.02%
<b>Total</b>	<b>865,775,366</b>	<b>100.00%</b>

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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