

Stock Exchange Turnover

in Derivatives



Rising turnover on the structured products market

Sharp increase in Bonus Certificates

STRUCTURED SECURITIES



DDV Classification System

CONTENTS

Year Overview Stock Exchange Turnover	4
Turnover volume by stock exchange	5
Number of customer orders by stock exchange	5
Turnover by product category	6
Investment products by underlying	7
Leverage products by underlying	7
Number of new issues	8
Total number of products	9
Statistics methodology	9

February | 2018

- The exchanges in Stuttgart and Frankfurt generated turnover of EUR 4.0 billion with investment and leverage products in February.
- Investors had a total of 554,106 investment products and 1,148,485 leverage products to choose from at the end of February.
- Turnover in Bonus Certificates rose by 34.8 percent to EUR 640.1 million.
- Turnover growth of 51.2 percent took investment products with indices as an underlying to EUR 1.0 billion.

Rising turnover on the structured products market

Sharp increase in Bonus Certificates

Developments on the capital markets prompted a further increase in trading in structured products on the Stuttgart and Frankfurt Exchanges in February. Exchange turnover in structured and leverage products totalled EUR 4.0 billion. This corresponded to a month-on-month rise of 1.4 percent. The number of executed customer orders increased by 5.3 percent to 606,726. The average order size was EUR 6,558 – down 3.7 percent on one month earlier.

The trading volume for investment products came in at EUR 1.8 billion in February. This corresponded to 45.9 percent of the total turnover. The average order size was EUR 26,287.

Turnover in leverage products stood at EUR 2.2 billion in the reporting period, meaning that leverage products accounted for 54.1 percent of the total turnover. The average order size was EUR 4,006.

New issues

Banks issued 60,182 new investment products and 322,555 leverage products in February. As a result, a total of 544,106 investment products and 1,148,485 leverage products were available at the Stuttgart and Frankfurt Exchanges.

Exchange turnover by product category

Investment products

Turnover rose in almost all product categories. In absolute terms, the most substantial turnover growth was seen in **Bonus Certificates**. Their turnover climbed to EUR 640.1 million in February. Trading in **Express Certificates** rose to EUR 119.5 million in the month under review. The exchange-based turnover for Capital Protection Products once again rose month on month to EUR 27.9 million in total. Turnover in **Tracker Certificates** bucked the general trend by falling to EUR 202.3 million. Trading in **Reverse Convertibles** was down in February as well.

Leverage products

Following a sharp rise in turnover in the previous month, most products made further gains in February. While turnover with **Knock-Out Warrants** fell to EUR 1.1 billion, trading in **Warrants** increased to EUR 683.8 million. Turnover from trading in **Factor Certificates** soared to EUR 330.1 million.

Exchange turnover by underlying

Investment products

The picture was mixed when it came to exchange turnover for the main underlyings in February. Trading in products with **indices as an underlying** increased markedly to EUR 1.0 billion, while turnover in products with **equities as an underlying** decreased to EUR 656.7 million. In total, products with these two underlyings accounted for 92.2 percent of the aggregate turnover figure. Turnover in products with **commodities or currencies as an underlying** was down in the month under review. Together, investment products with **investment funds as an underlying** and **interest rates as an underlying** accounted for a share of 1.0 percent in February.



Leverage products

Exchange-based turnover for the main underlyings developed differently. Turnover in products with **indices as an underlying** rose to almost EUR 1.2 billion, while products with **equities as an underlying** were down. Their turnover stood at EUR 808.6 million in February. In total, products with these two underlyings accounted for 91.5 percent of turnover. After recording gains in the previous month, turnover in products with **commodities as an underlying** fell to EUR 45.6 million. Turnover also decreased for leverage products with **currencies as an underlying**.

Exchange turnover

Stuttgart Exchange generated a turnover volume of EUR 2.5 billion in February. Its market share of the total turnover stood at 63.3 percent. Frankfurt Exchange recorded a trading volume of EUR 1.5 billion. It accounted for 36.7 percent of the total exchange turnover and 45.6 percent of customer orders, while Stuttgart Exchange handled 54.4 percent. ■



Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the leading issuers of derivative securities in Germany, who represent more than 90 percent of the German structured products market: BayernLB, BNP Paribas, Citigroup, Commerzbank, Deka-Bank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Société Générale, UBS and Vontobel. Furthermore, the Association's work is supported by sixteen sponsoring members, which include the Stuttgart and Frankfurt Exchanges, Baader Bank, the direct banks comdirect bank, Consorsbank, DAB Bank, flatex, ING-DiBa and S Broker, as well as finance portals and other service providers.

www.derivateverband.de

Office Berlin, Pariser Platz 3, 10117 Berlin, Germany

Office Frankfurt a.M., Feldbergstr. 38, 60323 Frankfurt a.M., Germany

Your contact:

Alexander Heftrich, Media Relations Officer

phone: +49 (0)69 244 33 03 70, mobile phone: +49 (0)160 805 30 34

heftrich@derivateverband.de

Under the heading Presse (Media) our website www.derivateverband.de provides not only our latest media releases but also audio and video recordings for reporting (presently only available on the German website).

Year Overview Stock Exchange Turnover February 2018

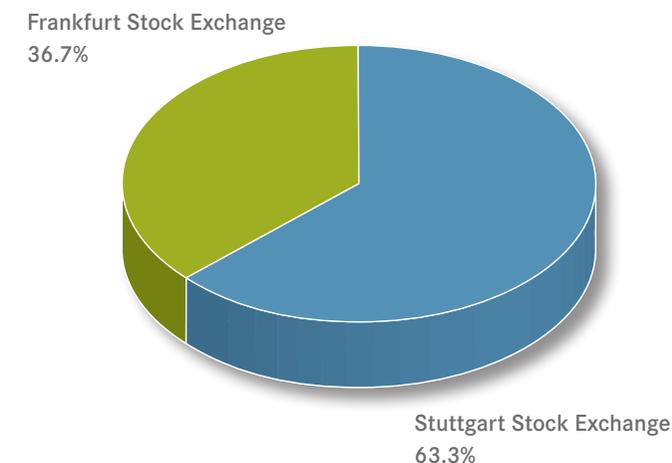
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
February 2017	3,479,234	437,876	2,214,075	238,716	1,265,159	199,160
March 2017	3,757,006	474,302	2,376,315	257,601	1,380,691	216,701
April 2017	3,073,798	361,755	1,951,579	203,176	1,122,220	158,579
May 2017	3,640,768	446,440	2,376,169	244,843	1,264,600	201,597
June 2017	3,421,454	453,382	2,196,531	243,120	1,224,923	210,262
July 2017	2,911,359	424,463	1,852,962	232,910	1,058,398	191,553
August 2017	3,361,404	485,230	2,085,003	264,830	1,276,401	220,400
September 2017	2,806,304	420,047	1,786,501	222,331	1,019,803	197,716
October 2017	3,013,092	444,144	1,936,767	239,074	1,076,324	205,070
November 2017	3,810,208	578,559	2,476,476	314,925	1,333,731	263,634
December 2017	3,178,408	443,457	2,083,628	247,558	1,094,780	195,899
January 2018	3,925,542	576,336	2,623,866	319,033	1,301,677	257,303
February 2018	3,978,912	606,726	2,519,290	330,209	1,459,622	276,517



Turnover volume by stock exchange February 2018

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	12,265	0.5%	15,663	1.1%	27,928	0.7%
Investment products without capital protection	1,189,874	47.2%	608,900	41.7%	1,798,774	45.2%
Investment products total	1,202,139	47.7%	624,563	42.8%	1,826,703	45.9%
Leverage products without knock-out	650,644	25.8%	487,684	33.4%	1,138,327	28.6%
Leverage products with knock-out	666,507	26.5%	347,375	23.8%	1,013,882	25.5%
Leverage products total	1,317,150	52.3%	835,059	57.2%	2,152,209	54.1%
Total	2,519,290	100.0%	1,459,622	100.0%	3,978,912	100.0%

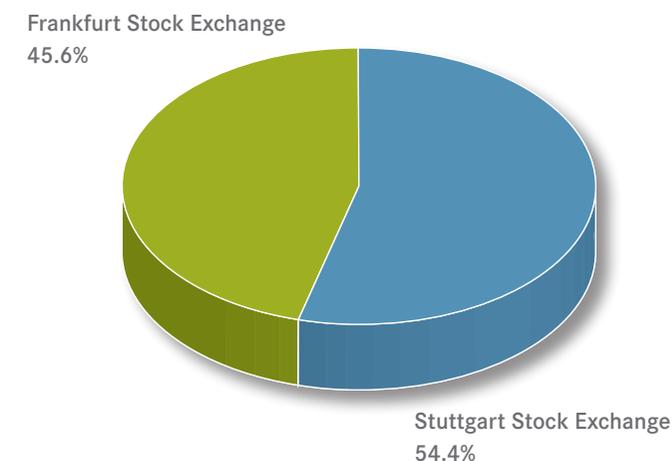
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange February 2018

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	751	0.2%	1,037	0.4%	1,788	0.3%
Investment products without capital protection	43,834	13.3%	23,869	8.6%	67,703	11.2%
Investment products total	44,585	13.5%	24,906	9.0%	69,491	11.5%
Leverage products without knock-out	149,957	45.4%	162,407	58.7%	312,364	51.5%
Leverage products with knock-out	135,667	41.1%	89,204	32.3%	224,871	37.1%
Leverage products total	285,624	86.5%	251,611	91.0%	537,235	88.5%
Total	330,209	100.0%	276,517	100.0%	606,726	100.0%

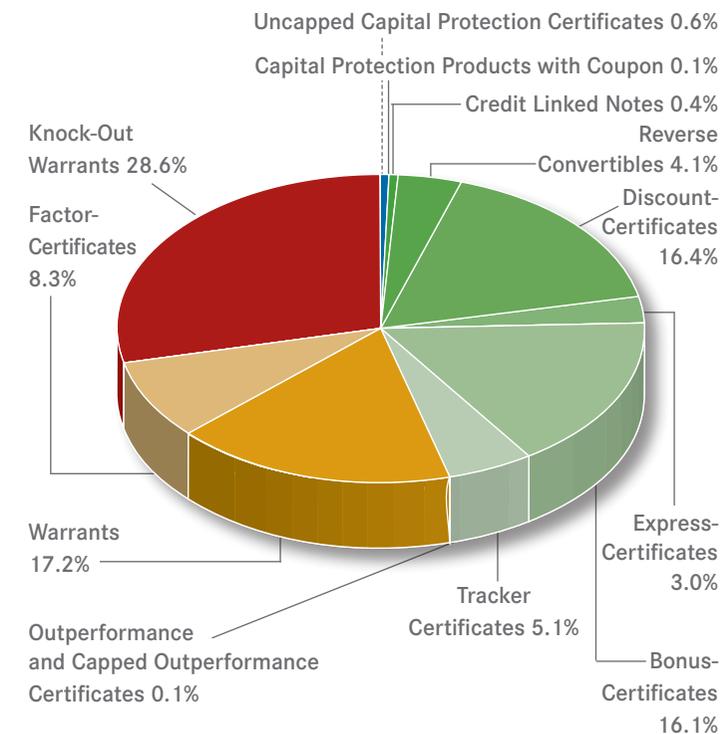
Number of customer orders by stock exchange as a percentage



Turnover by product category February 2018

Product categories	Change in comparison with previous month			Number of orders	Change in comparison with previous month		Change in comparison with previous month	
	Volume	Share	Share		Volume per order	Share	Volume	Share
	in T €	in %	in %		#	in %	in %	in T €
■ Uncapped Capital Protection Certificates	22,230	-3.9	0.6	1,092	-12.0	0.2	20,357	9.2
■ Capital Protection Products with Coupon	5,698	26.9	0.1	696	60.0	0.1	8,187	-20.7
■ Credit Linked Notes	16,837	49.5	0.4	558	25.4	0.1	30,173	19.2
■ Reverse Convertibles	163,960	-13.5	4.1	6,922	-18.5	1.1	23,687	6.1
■ Discount Certificates	653,874	1.5	16.4	15,806	-10.9	2.6	41,369	13.9
■ Express Certificates	119,466	10.0	3.0	5,943	16.4	1.0	20,102	-5.5
■ Bonus Certificates	640,083	34.8	16.1	13,819	2.0	2.3	46,319	32.1
■ Tracker Certificates	202,349	-25.0	5.1	24,595	-21.1	4.1	8,227	-5.0
■ Outperformance and Capped Outperformance Certificates	2,207	52.5	0.1	60	-16.7	0.0	36,776	83.0
Investment products	1,826,703	5.7	45.9	69,491	-11.2	11.5	26,287	19.1
■ Warrants	683,763	3.0	17.2	167,368	6.6	27.6	4,085	-3.4
■ Factor Certificates	330,119	8.6	8.3	57,503	18.4	9.5	5,741	-8.2
■ Knock-Out Warrants	1,138,327	-7.5	28.6	312,364	6.8	51.5	3,644	-13.4
Leverage products	2,152,209	-2.1	54.1	537,235	7.9	88.5	4,006	-9.2
Total	3,978,912	1.4	100.0	606,726	5.3	100.0	6,558	-3.7

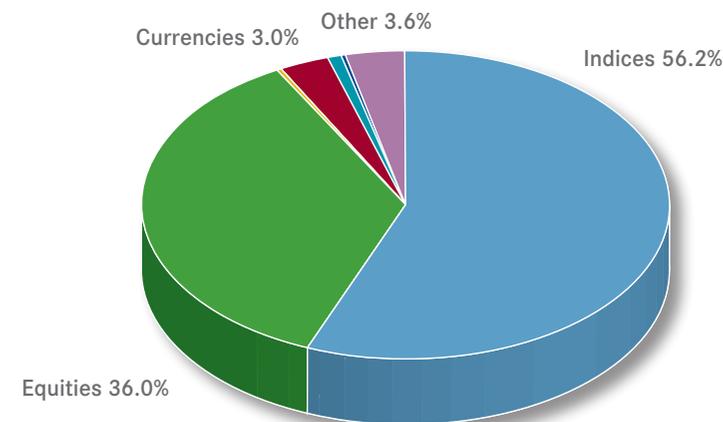
Share in total volume



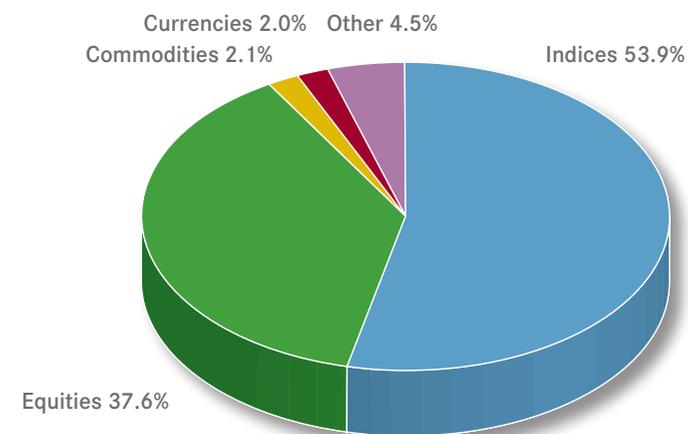
Turnover by underlying February 2018

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	1,026,781	51.2%	56.2%
Equities	656,701	-23.3%	36.0%
Commodities	6,049	-69.5%	0.3%
Currencies	54,164	-40.8%	3.0%
Interest rates	16,373	58.1%	0.9%
Investment funds	1,136	-65.1%	0.1%
Other	65,499	-3.0%	3.6%
Investment products total	1,826,703	5.7%	100.0%
Leverage products			
Indices	1,159,113	16.6%	53.9%
Equities	808,627	-20.1%	37.6%
Commodities	45,557	-22.9%	2.1%
Currencies	42,533	-23.8%	2.0%
Interest rates	248	-66.7%	0.0%
Investment funds	0	0%	0.0%
Other	96,131	26.5%	4.5%
Leverage products total	2,152,209	-2.1%	100.0%
Total	3,978,912	1.4%	

Investment products by underlying



Leverage products by underlying



Number of new issues February 2018

Month	Investment products									Leverage products			Total	
	With capital protection		Without capital protection							Without knock-out	With knock-out			
	Uncapped Capital Protection Certificates	Capital Protection Products with Coupon	Credit Linked Notes	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Warrants	Factor Certificates	Knock-Out Warrants		
January 2018	6		21	10,245	16,415	369	23,889	130	4	63,352	296	224,655	339,382	
February 2018	9		19	12,801	17,261	340	29,717	33	2	68,571	358	253,626	382,737	
1/18 - 2/18	15		40	23,046	33,676	709	53,606	163	6	131,923	654	478,281	722,119	
1/18 - 2/18	15		111,246									132,577	478,281	722,119
			111,261									610,858		722,119

Total number of products February 2018

Month	Investment products									Leverage products			Total
	With capital protection		Without capital protection							Without knock-out		With knock-out	
	Uncapped Capital Protection Certificates	Capital Protection Products with Coupon	Credit Linked Notes	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Warrants	Factor Certificates	Knock-Out Warrants	
February 2017	1,453	153	1,408	121,579	190,192	5,544	256,027	8,791	1,478	495,664	8,836	358,619	1,449,744
March 2017	1,393	143	1,414	116,254	179,902	5,574	247,335	8,902	1,685	479,398	8,886	362,338	1,413,224
April 2017	1,352	137	1,416	115,138	184,384	5,636	251,119	9,052	1,629	508,820	9,353	372,441	1,460,477
May 2017	1,318	129	1,427	123,720	190,046	5,607	252,882	9,153	1,582	551,388	9,583	396,656	1,543,491
June 2017	1,285	118	1,449	118,897	172,643	5,483	228,607	9,204	1,341	525,563	10,962	383,370	1,458,922
July 2017	1,243	112	1,424	127,838	183,595	5,526	251,188	9,500	1,337	557,121	10,908	404,243	1,554,035
August 2017	1,195	108	1,444	129,322	183,128	5,492	258,542	9,600	1,351	592,107	10,904	430,955	1,624,148
September 2017	1,179	100	1,456	123,411	168,780	5,520	231,174	9,906	1,115	571,071	11,107	435,983	1,560,802
October 2017	1,167	94	1,421	120,849	169,748	5,538	241,717	9,981	1,035	628,012	11,186	455,640	1,646,388
November 2017	1,136	92	1,466	121,683	171,478	5,537	233,565	10,017	1,037	651,209	12,063	474,974	1,684,257
December 2017	1,105	86	1,491	114,254	157,301	5,559	208,924	10,083	1,393	613,239	12,562	454,492	1,580,489
January 2018	1,080	82	1,491	119,423	164,173	5,591	215,058	10,139	1,396	620,671	12,817	491,634	1,643,555
February 2018	1,107	42	1,509	124,874	172,299	5,656	227,170	10,118	1,331	628,698	13,044	506,743	1,692,591
February 2018	1,149		542,957							628,698	13,044	506,743	1,692,591
			544,106							1,148,485			1,692,591

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-Mittelungen), 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).

© Deutscher Derivate Verband (DDV) 2018. This document may only be copied, forwarded or distributed with the express written permission of DDV. Although the data in this document originate from sources deemed to be reliable, no responsibility can be taken for their correctness, completeness or relevance. All the figures for volumes and market shares are based on freely available data. They are provided for information purposes only, and should be taken only as a guide. This document and the information contained in it may only be distributed or published in states in which the relevant statutory provisions permit it. The direct or indirect distribution of this document in the United States, the United Kingdom, Canada or Japan is prohibited, as is its forwarding to US residents.