

Market Shares

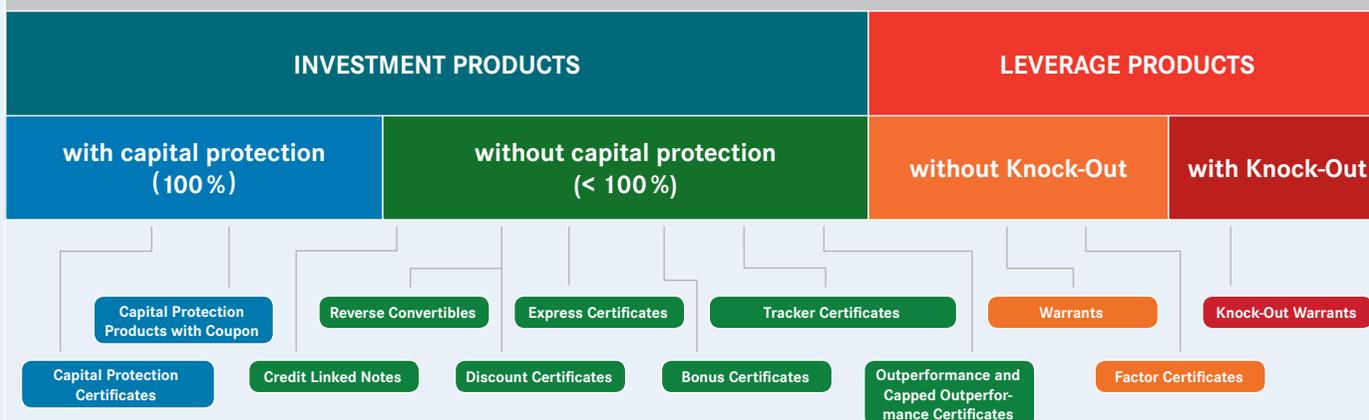
in structured Securities



DZ BANK remains market leader

Second-placed DekaBank gains further ground

STRUCTURED SECURITIES



DDV Classification System

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December | 2017

- Together, the three leading issuers – DZ BANK, DekaBank and LBBW – accounted for 44.3 percent of the market.
- DZ BANK made further gains in the Express Certificates category. As the biggest issuer, its market share stood at 32.9 percent.
- There was a change at the top of the table for Bonus Certificates. BNP Paribas moved up into first place with a market share of 15.3 percent.
- Commerzbank and Deutsche Bank swapped places in the category of Knock-Out Warrants. A market share of 21.0 percent gave Commerzbank the top spot. Deutsche Bank followed in second place with an 18.8 percent share.

DZ BANK remains market leader

Second-placed DekaBank gains further ground

There were a number of quarterly shifts in the market share claimed by issuers of structured securities such as investment products and warrants in Germany at the end of December 2017. Deutsche Zentral-Genossenschaftsbank (DZ BANK) accounted for 16.6 percent and held on to the top spot again with a total investment volume of EUR 10.5 billion. DekaBank Deutsche Girozentrale (DekaBank) consolidated its second position thanks to a further 0.8 percentage point increase which took its share to 15.4 percent. With a market volume of EUR 7.8 billion and a 12.3 percent market share, Landesbank Baden-Württemberg (LBBW) claimed third place. Landesbank Hessen-Thüringen Girozentrale (Helaba) recorded growth of 0.4 percentage points to 11.6 percent, enabling it to remain fourth. It was followed by Deutsche Bank, which lost 0.5 percentage points on the previous quarter and consequently stood at 9.9 percent.

Together, the top five issuers accounted for 65.8 percent of the total market volume at the end of the fourth quarter. 15 issuers took part in the collection of market volume statistics, which covers around 90 percent of the outstanding structured products volume and is conducted by EDG AG on behalf of Deutscher Derivate Verband (DDV), the German Derivatives Association.

Investment products accounted for 96.6 percent of the total market volume at the end of December. Leverage products made up a share of 3.4 percent. The issuers' rankings for investment products were therefore broadly the same as the overall league table.

DZ BANK continued to dominate the **investment products** category with a share of 17.0 percent. DekaBank has consistently expanded its market share in recent months and accounted for 16.0 percent at the end of December. A 12.7 percent share put LBBW in third place.

In the **leverage products** category, the two leading banks – Commerzbank and Deutsche Bank – suffered quarter-on-quarter losses again. Although first-placed Commerzbank gained 0.4 percentage points in the fourth quarter, taking it to 24.5 percent, Deutsche Bank accounted for 17.5 percent, which was a clear decrease of 1.6 percentage points on the previous quarter. Citi claimed third position thanks to a 0.6 percentage point increase which took its share to 9.8 percent.

DZ BANK remained uncontested at the top of the table for **Uncapped Capital Protection Certificates** at the end of



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, DekaBank, 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.

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December, claiming a 49.6 percent chunk of the market. It was followed by HypoVereinsbank, which came second thanks to a further 0.7 percentage point rise, taking its share to 20.1 percent. Deutsche Bank also upped its market share, to 11.6 percent, giving it third place again.

In the category of **Capital Protection Products with Coupon**, Helaba defended its leading position from the previous quarter. However, it lost 0.6 percentage points in the final quarter of the year, taking its slice of the market to 35.6 percent. In second position, DekaBank registered a 1.2 percentage point gain, putting it on 18.2 percent. BayernLB was third with 13.7 percent.

The only quarterly changes in the **Credit Linked Notes** category were in the percentage shares held by the various issuers. LBBW topped the issuers' rankings with an unchanged 47.4 percent chunk of the market. DekaBank followed in second place with a greater share of 36.8 percent. An 8.7 percent slice put HypoVereinsbank in third place.

DekaBank consolidated its market leadership in the category of **Reverse Convertibles**, topping the table with 22.4 percent. LBBW moved up into second place thanks to an increase of 0.3 percentage points, which put its share at 14.2 percent. It was followed by HypoVereinsbank with 13.2 percent of the market.

There were only a few changes in the percentage shares held by issuers of **Discount Certificates** as well. Despite

losing 1.6 percentage points, DZ BANK retained first place with 17.7 percent. HSBC Trinkaus succeeded in upping its market share again slightly and took second place with 16.6 percent. Deutsche Bank remained third, as in the previous quarter, by virtue of a 0.7 percentage point increase which took its share to 16.0 percent.

Leading issuer DZ BANK further expanded its market share in the **Express Certificates** category. It accounted for 32.9 percent at the end of December. LBBW made up 18.7 percent and was followed by DekaBank, which consolidated its third-place ranking from the previous quarter with 17.6 percent.

There was a change at the top of the table for **Bonus Certificates**. Although BNP Paribas lost 0.2 percentage points and therefore accounted for 15.3 percent, this was enough to keep it in first place. Second-placed DZ BANK succeeded in increasing its market share slightly and took second place with 14.6 percent. At the end of December, third place went to Commerzbank with its market share of 12.7 percent.

There was a change at the top of the table for **Tracker Certificates** as well. Deutsche Bank and Commerzbank swapped places. Deutsche Bank claimed first position with a share of 25.8 percent, while Commerzbank had to accept second place and a 22.0 percent portion of the market. This represented a decrease of 5.3 percentage points. An 11.5 percent slice put BNP Paribas in third place.

Leadership in the category of **Outperformance and Capped Outperformance Certificates** also changed hands. Vontobel expanded its market share considerably: a 9.3 percentage point increase took it to 26.7 percent and gave it first place. In second position, DZ BANK also registered a marked, 4.0 percentage point gain, putting it on 24.0 percent. Deutsche Bank jumped up into third place with 18.6 percent.

In the **Warrants** category, Deutsche Bank lost 2.1 percentage points but nonetheless retained first place with 14.9 percent. Commerzbank came second, accounting for a market share of 14.2 percent. HSBC Trinkaus took third position thanks to a 1.6 percentage point increase which took its share to 14.2 percent.

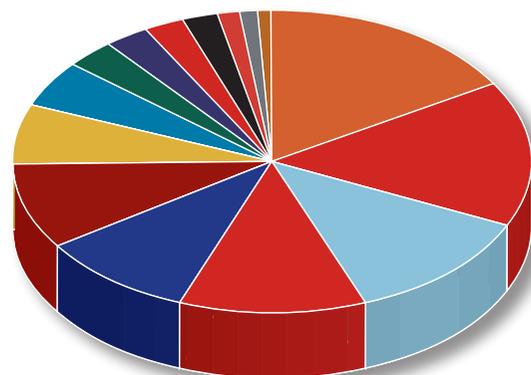
Commerzbank remained the market leader in the category of **Factor Certificates** at the end of the fourth quarter. It gained 1.5 percentage points to claim 54.5 percent. Vontobel and Deutsche Bank swapped places. Vontobel grew its market share by 0.9 percentage points to 21.2 percent, giving it second place. In third position, Deutsche Bank held a 19.5 percent share. Its market share shrank by 1.5 percentage points.

Commerzbank became the new leader in the category of **Knock-Out Warrants**. An additional 1.1 percentage points put it on 21.0 percent, allowing it to knock Deutsche Bank off the top spot. Deutsche Bank followed in second place with 18.8 percent. Citi moved up into third position with 10.2 percent. ■

Derivatives

Market shares by market volume

Issuer	12/2017		09/2017		Difference	
DZ BANK	10,540,269,945	16.62%	11,243,374,830	17.48%	-703,104,885	-0.85%
Deka Bank	9,790,161,672	15.44%	9,405,946,616	14.62%	384,215,056	0.82%
LBBW	7,789,107,612	12.29%	7,778,679,057	12.09%	10,428,555	0.19%
Helaba	7,338,080,864	11.57%	7,219,412,852	11.22%	118,668,012	0.35%
Deutsche Bank	6,255,995,809	9.87%	6,635,450,362	10.31%	-379,454,554	-0.45%
HypoVereinsbank	5,803,591,330	9.15%	5,638,170,117	8.76%	165,421,213	0.39%
Commerzbank	4,048,092,307	6.38%	4,272,657,239	6.64%	-224,564,932	-0.26%
BayernLB	3,169,387,538	5.00%	3,309,732,626	5.14%	-140,345,088	-0.15%
BNP Paribas	1,910,548,746	3.01%	2,054,798,744	3.19%	-144,249,998	-0.18%
Vontobel	1,736,340,424	2.74%	1,616,900,854	2.51%	119,439,570	0.23%
HSBC Trinkaus	1,582,348,625	2.50%	1,648,238,834	2.56%	-65,890,208	-0.07%
Société Générale	1,427,294,930	2.25%	1,432,522,371	2.23%	-5,227,442	0.02%
UBS	940,432,450	1.48%	1,017,546,712	1.58%	-77,114,262	-0.10%
Citi	573,755,529	0.90%	558,973,507	0.87%	14,782,022	0.04%
Goldman Sachs	497,420,186	0.78%	506,094,796	0.79%	-8,674,610	0.00%



DZ BANK 16.62%	BNP Paribas 3.01%
Deka Bank 15.44%	Vontobel 2.74%
LBBW 12.29%	HSBC Trinkaus 2.50%
Helaba 11.57%	Société Générale 2.25%
Deutsche Bank 9.87%	UBS 1.48%
HypoVereinsbank 9.15%	Citi 0.90%
Commerzbank 6.38%	Goldman Sachs 0.78%
BayernLB 5.00%	

Investment products

Market shares by market volume

Issuer	12/2017		09/2017		Difference	
DZ BANK	10,412,186,714	17.01%	11,091,360,650	17.81%	-679,173,935	-0.80%
Deka Bank	9,790,161,672	15.99%	9,405,946,616	15.10%	384,215,056	0.89%
LBBW	7,789,107,612	12.72%	7,778,679,057	12.49%	10,428,555	0.24%
Helaba	7,338,080,864	11.99%	7,219,412,852	11.59%	118,668,012	0.40%
Deutsche Bank	5,873,088,985	9.59%	6,242,818,944	10.02%	-369,729,959	-0.43%
HypoVereinsbank	5,714,511,389	9.33%	5,552,682,503	8.91%	161,828,886	0.42%
Commerzbank	3,513,359,161	5.74%	3,778,791,328	6.07%	-265,432,167	-0.33%
BayernLB	3,169,387,538	5.18%	3,309,732,626	5.31%	-140,345,088	-0.14%
BNP Paribas	1,764,800,269	2.88%	1,914,520,554	3.07%	-149,720,285	-0.19%
Vontobel	1,563,895,718	2.55%	1,458,666,963	2.34%	105,228,756	0.21%
HSBC Trinkaus	1,382,320,450	2.26%	1,483,931,538	2.38%	-101,611,088	-0.12%
Société Générale	1,300,227,052	2.12%	1,298,702,830	2.09%	1,524,222	0.04%
UBS	821,900,875	1.34%	913,664,282	1.47%	-91,763,407	-0.12%
Goldman Sachs	424,617,055	0.69%	468,922,683	0.75%	-44,305,628	-0.06%
Citi	359,424,852	0.59%	368,976,848	0.59%	-9,551,996	-0.01%

Leverage products

Market shares by market volume

Issuer	12/2017		09/2017		Difference	
Commerzbank	534,733,146	24.46%	493,865,911	24.07%	40,867,235	0.39%
Deutsche Bank	382,906,823	17.52%	392,631,419	19.14%	-9,724,595	-1.62%
Citi	214,330,677	9.81%	189,996,659	9.26%	24,334,018	0.55%
HSBC Trinkaus	200,028,175	9.15%	164,307,296	8.01%	35,720,880	1.14%
Vontobel	172,444,705	7.89%	158,233,891	7.71%	14,210,814	0.18%
BNP Paribas	145,748,477	6.67%	140,278,190	6.84%	5,470,287	-0.17%
DZ BANK	128,083,231	5.86%	152,014,180	7.41%	-23,930,950	-1.55%
Société Générale	127,067,877	5.81%	133,819,541	6.52%	-6,751,664	-0.71%
UBS	118,531,576	5.42%	103,882,430	5.06%	14,649,146	0.36%
HypoVereinsbank	89,079,940	4.08%	85,487,614	4.17%	3,592,327	-0.09%
Goldman Sachs	72,803,131	3.33%	37,172,113	1.81%	35,631,018	1.52%

Uncapped Capital Protection Certificates

Market shares by market volume

Issuer	12/2017		09/2017		Difference	
DZ BANK	2,890,249,516	49.55%	3,123,442,845	50.80%	-233,193,329	-1.25%
HypoVereinsbank	1,172,443,937	20.10%	1,193,147,413	19.40%	-20,703,477	0.69%
Deutsche Bank	759,195,342	13.01%	715,649,232	11.64%	43,546,110	1.38%
LBBW	266,431,398	4.57%	317,465,243	5.16%	-51,033,845	-0.60%
Deka Bank	219,147,814	3.76%	229,957,760	3.74%	-10,809,946	0.02%
Commerzbank	165,410,336	2.84%	166,937,678	2.71%	-1,527,342	0.12%
Helaba	109,592,818	1.88%	142,378,493	2.32%	-32,785,675	-0.44%
BayernLB	89,392,131	1.53%	91,484,659	1.49%	-2,092,528	0.04%
Société Générale	88,355,941	1.51%	89,879,104	1.46%	-1,523,163	0.05%
Goldman Sachs	34,319,174	0.59%	35,889,023	0.58%	-1,569,849	0.00%
BNP Paribas	34,135,072	0.59%	35,061,173	0.57%	-926,101	0.01%
UBS	4,906,368	0.08%	7,635,916	0.12%	-2,729,548	-0.04%

Credit-Linked Notes

Market shares by market volume

Issuer	12/2017		09/2017		Difference	
LBBW	2,368,889,504	47.46%	2,513,946,072	47.42%	-145,056,568	0.04%
Deka Bank	1,834,894,435	36.76%	1,893,258,166	35.71%	-58,363,732	1.05%
HypoVereinsbank	434,489,922	8.70%	456,985,050	8.62%	-22,495,127	0.08%
BNP Paribas	170,235,433	3.41%	170,733,919	3.22%	-498,486	0.19%
DZ BANK	99,985,091	2.00%	178,203,532	3.36%	-78,218,441	-1.36%
Société Générale	40,637,799	0.81%	41,091,175	0.78%	-453,376	0.04%
Helaba	34,218,210	0.69%	34,124,593	0.64%	93,617	0.04%
Vontobel	8,371,517	0.17%	8,485,966	0.16%	-114,449	0.01%

Capital Protection Products with Coupon

Market shares by market volume

Issuer	12/2017		09/2017		Difference	
Helaba	6,101,282,148	35.60%	5,996,616,165	36.23%	104,665,983	-0.64%
Deka Bank	3,120,043,729	18.20%	2,809,182,262	16.97%	310,861,467	1.23%
BayernLB	2,344,452,918	13.68%	2,452,402,158	14.82%	-107,949,240	-1.14%
HypoVereinsbank	2,109,094,482	12.31%	1,873,479,186	11.32%	235,615,296	0.99%
Deutsche Bank	1,416,815,298	8.27%	1,454,374,146	8.79%	-37,558,847	-0.52%
LBBW	999,321,947	5.83%	865,407,623	5.23%	133,914,324	0.60%
Commerzbank	481,712,297	2.81%	483,489,413	2.92%	-1,777,116	-0.11%
DZ BANK	308,984,684	1.80%	330,721,022	2.00%	-21,736,338	-0.20%
Société Générale	152,552,889	0.89%	161,042,375	0.97%	-8,489,486	-0.08%
BNP Paribas	101,295,587	0.59%	118,626,607	0.72%	-17,331,020	-0.13%
Goldman Sachs	4,363,229	0.03%	4,690,030	0.03%	-326,801	0.00%

Reverse Convertibles

Market shares by market volume

Issuer	12/2017		09/2017		Difference	
Deka Bank	2,119,798,904	22.35%	2,146,419,762	21.79%	-26,620,857	0.56%
LBBW	1,348,362,692	14.22%	1,367,815,762	13.88%	-19,453,070	0.33%
HypoVereinsbank	1,251,551,525	13.20%	1,253,340,306	12.72%	-1,788,781	0.47%
DZ BANK	1,127,883,520	11.89%	1,394,971,788	14.16%	-267,088,268	-2.27%
Vontobel	775,582,876	8.18%	797,547,769	8.10%	-21,964,893	0.08%
Helaba	647,159,675	6.82%	620,375,840	6.30%	26,783,834	0.53%
BayernLB	525,333,752	5.54%	543,397,612	5.52%	-18,063,860	0.02%
Commerzbank	461,520,382	4.87%	468,808,307	4.76%	-7,287,925	0.11%
Deutsche Bank	363,852,699	3.84%	371,187,597	3.77%	-7,334,898	0.07%
HSBC Trinkaus	319,733,286	3.37%	304,899,712	3.09%	14,833,574	0.28%
BNP Paribas	290,885,222	3.07%	294,649,425	2.99%	-3,764,203	0.08%
UBS	105,275,272	1.11%	142,955,779	1.45%	-37,680,507	-0.34%
Goldman Sachs	97,026,470	1.02%	107,734,449	1.09%	-10,707,978	-0.07%
Société Générale	49,839,590	0.53%	37,325,927	0.38%	12,513,663	0.15%

Discount Certificates

Market shares by market volume

Issuer	12/2017		09/2017		Difference	
DZ BANK	774,668,059	17.73%	950,898,104	19.34%	-176,230,045	-1.61%
HSBC Trinkaus	726,330,056	16.62%	789,945,097	16.07%	-63,615,041	0.56%
Deutsche Bank	700,902,937	16.04%	755,482,780	15.37%	-54,579,843	0.68%
Commerzbank	526,765,011	12.06%	606,775,541	12.34%	-80,010,531	-0.29%
Société Générale	346,718,365	7.94%	364,479,216	7.41%	-17,760,851	0.52%
Vontobel	321,526,475	7.36%	339,984,057	6.91%	-18,457,582	0.44%
BNP Paribas	312,398,868	7.15%	398,239,846	8.10%	-85,840,978	-0.95%
UBS	237,192,294	5.43%	257,609,869	5.24%	-20,417,575	0.19%
Citi	203,084,346	4.65%	203,846,419	4.15%	-762,073	0.50%
HypoVereinsbank	100,922,684	2.31%	116,560,862	2.37%	-15,638,178	-0.06%
LBBW	79,838,066	1.83%	84,690,001	1.72%	-4,851,935	0.10%
Goldman Sachs	30,496,467	0.70%	27,498,063	0.56%	2,998,404	0.14%
Deka Bank	8,538,610	0.20%	20,739,710	0.42%	-12,201,100	-0.23%

Bonus Certificates

Market shares by market volume

Issuer	12/2017		09/2017		Difference	
BNP Paribas	317,023,477	15.33%	361,031,007	15.50%	-44,007,530	-0.17%
DZ BANK	300,911,061	14.55%	332,204,675	14.26%	-31,293,614	0.29%
Commerzbank	262,084,655	12.68%	183,865,665	7.89%	78,218,991	4.78%
Deutsche Bank	244,915,766	11.84%	373,543,917	16.04%	-128,628,151	-4.19%
HSBC Trinkaus	163,959,699	7.93%	190,342,649	8.17%	-26,382,950	-0.24%
Citi	143,595,290	6.94%	150,756,256	6.47%	-7,160,966	0.47%
HypoVereinsbank	121,937,091	5.90%	139,880,827	6.00%	-17,943,736	-0.11%
LBBW	111,524,237	5.39%	110,644,384	4.75%	879,854	0.64%
UBS	104,559,179	5.06%	137,714,679	5.91%	-33,155,500	-0.86%
Vontobel	96,913,728	4.69%	109,768,361	4.71%	-12,854,633	-0.03%
Société Générale	91,452,581	4.42%	121,832,969	5.23%	-30,380,388	-0.81%
Goldman Sachs	70,901,760	3.43%	75,326,209	3.23%	-4,424,448	0.20%
Deka Bank	26,697,851	1.29%	24,219,167	1.04%	2,478,684	0.25%
Helaba	5,718,157	0.28%	12,624,650	0.54%	-6,906,493	-0.27%
BayernLB	5,498,518	0.27%	5,708,152	0.25%	-209,634	0.02%

Express Certificates

Market shares by market volume

Issuer	12/2017		09/2017		Difference	
DZ BANK	4,246,101,854	32.91%	4,085,916,854	32.44%	160,185,000	0.47%
LBBW	2,415,119,813	18.72%	2,306,643,377	18.31%	108,476,435	0.40%
Deka Bank	2,269,855,334	17.59%	2,113,622,368	16.78%	156,232,966	0.81%
Deutsche Bank	1,311,749,446	10.17%	1,448,435,655	11.50%	-136,686,209	-1.33%
Commerzbank	881,944,165	6.83%	911,532,036	7.24%	-29,587,871	-0.40%
Helaba	391,927,758	3.04%	363,226,386	2.88%	28,701,372	0.15%
Société Générale	376,264,298	2.92%	325,964,637	2.59%	50,299,661	0.33%
HypoVereinsbank	251,207,660	1.95%	257,026,964	2.04%	-5,819,303	-0.09%
BayernLB	202,265,346	1.57%	214,197,640	1.70%	-11,932,294	-0.13%
BNP Paribas	165,092,977	1.28%	151,761,355	1.20%	13,331,623	0.07%
Vontobel	144,630,024	1.12%	113,869,329	0.90%	30,760,694	0.22%
Goldman Sachs	132,483,060	1.03%	153,473,777	1.22%	-20,990,717	-0.19%
UBS	70,294,037	0.54%	94,929,514	0.75%	-24,635,477	-0.21%
HSBC Trinkaus	44,864,363	0.35%	54,510,402	0.43%	-9,646,040	-0.09%

Tracker Certificates

Market shares by market volume

Issuer	12/2017		09/2017		Difference	
Deutsche Bank	833,654,921	25.83%	877,047,120	26.14%	-43,392,199	-0.31%
Commerzbank	708,725,621	21.96%	915,833,837	27.29%	-207,108,216	-5.33%
BNP Paribas	370,335,978	11.47%	377,201,610	11.24%	-6,865,632	0.23%
UBS	290,400,508	9.00%	266,008,052	7.93%	24,392,456	1.07%
HypoVereinsbank	231,068,377	7.16%	220,482,155	6.57%	10,586,222	0.59%
Vontobel	200,465,275	6.21%	73,121,581	2.18%	127,343,695	4.03%
DZ BANK	172,056,333	5.33%	184,415,375	5.50%	-12,359,042	-0.17%
Société Générale	133,402,891	4.13%	135,017,225	4.02%	-1,614,334	0.11%
HSBC Trinkaus	124,302,607	3.85%	124,744,541	3.72%	-441,934	0.13%
LBBW	60,719,955	1.88%	69,330,783	2.07%	-8,610,828	-0.18%
Goldman Sachs	49,567,070	1.54%	56,670,299	1.69%	-7,103,229	-0.15%
Helaba	40,542,441	1.26%	41,708,924	1.24%	-1,166,483	0.01%
Citi	12,521,121	0.39%	14,100,487	0.42%	-1,579,366	-0.03%

Outperformance and Capped Outperformance Certificates

Market shares by market volume

Issuer	12/2017	09/2017	Difference
Vontobel	16,405,823 26.66%	15,889,900 17.37%	515,923 9.29%
DZ BANK	14,746,135 23.96%	18,310,496 20.02%	-3,564,361 3.94%
Deutsche Bank	11,454,479 18.61%	7,037,300 7.69%	4,417,179 10.92%
UBS	5,204,070 8.46%	5,674,720 6.20%	-470,650 2.25%
HypoVereinsbank	3,419,296 5.56%	4,106,690 4.49%	-687,394 1.07%
HSBC Trinkaus	2,665,101 4.33%	19,454,940 21.27%	-16,789,839 -16.94%
Commerzbank	1,806,874 2.94%	10,943,315 11.96%	-9,136,441 -9.03%
Goldman Sachs	1,729,092 2.81%	1,703,396 1.86%	25,696 0.95%
Société Générale	1,518,711 2.47%	1,796,212 1.96%	-277,501 0.50%
BNP Paribas	1,169,457 1.90%	5,006,600 5.47%	-3,837,142 -3.57%
BayernLB	1,031,253 1.68%	1,109,391 1.21%	-78,138 0.46%
Citi	224,095 0.36%	273,686 0.30%	-49,591 0.06%
Deka Bank	164,898 0.27%	166,137 0.18%	-1,239 0.09%

Other Certificates without Capital Protection

Market shares by market volume

Issuer	12/2017	09/2017	Difference
DZ BANK	476,600,462 41.89%	492,275,959 42.95%	-15,675,497 -1.07%
Deutsche Bank	230,548,096 20.26%	240,061,197 20.95%	-9,513,101 -0.68%
Deka Bank	191,020,097 16.79%	168,381,282 14.69%	22,638,814 2.10%
LBBW	138,899,999 12.21%	142,735,812 12.45%	-3,835,812 -0.25%
HypoVereinsbank	38,376,414 3.37%	37,673,051 3.29%	703,364 0.09%
Commerzbank	23,389,820 2.06%	25,630,536 2.24%	-2,240,716 -0.18%
Société Générale	19,483,988 1.71%	20,273,991 1.77%	-790,002 -0.06%
Helaba	7,639,658 0.67%	8,357,800 0.73%	-718,142 -0.06%
UBS	4,069,147 0.36%	1,135,754 0.10%	2,933,393 0.26%
Goldman Sachs	3,730,733 0.33%	5,937,438 0.52%	-2,206,705 -0.19%
BNP Paribas	2,228,199 0.20%	2,209,013 0.19%	19,185 0.00%
BayernLB	1,413,620 0.12%	1,433,014 0.13%	-19,394 0.00%
HSBC Trinkaus	465,339 0.04%	34,198 0.00%	431,141 0.04%

Warrants

Market shares by market volume

Issuer	12/2017		09/2017		Difference	
Deutsche Bank	116,238,353	14.88%	125,242,666	16.95%	-9,004,313	-2.07%
Commerzbank	111,003,279	14.21%	119,659,553	16.20%	-8,656,275	-1.99%
HSBC Trinkaus	110,785,206	14.18%	93,268,843	12.62%	17,516,363	1.56%
Citi	109,674,267	14.04%	97,101,696	13.14%	12,572,571	0.90%
Société Générale	71,549,563	9.16%	72,371,292	9.80%	-821,729	-0.64%
BNP Paribas	59,813,021	7.66%	57,543,143	7.79%	2,269,879	-0.13%
Goldman Sachs	54,326,862	6.95%	24,379,891	3.30%	29,946,971	3.65%
UBS	44,010,192	5.63%	40,665,810	5.50%	3,344,382	0.13%
DZ BANK	43,328,743	5.55%	55,712,477	7.54%	-12,383,734	-1.99%
HypoVereinsbank	43,096,731	5.52%	37,459,947	5.07%	5,636,784	0.45%
Vontobel	17,423,797	2.23%	15,448,702	2.09%	1,975,095	0.14%

Factor Certificates

Market shares by market volume

Issuer	12/2017		09/2017		Difference	
Commerzbank	209,970,430	54.45%	181,365,329	52.90%	28,605,102	1.54%
Vontobel	81,651,184	21.17%	69,534,356	20.28%	12,116,828	0.89%
Deutsche Bank	75,152,015	19.49%	71,844,817	20.96%	3,307,198	-1.47%
HSBC Trinkaus	10,902,487	2.83%	12,114,969	3.53%	-1,212,483	-0.71%
HypoVereinsbank	5,360,482	1.39%	3,488,812	1.02%	1,871,670	0.37%
DZ BANK	1,282,343	0.33%	3,084,785	0.90%	-1,802,442	-0.57%
Citi	796,809	0.21%	803,356	0.23%	-6,547	-0.03%
Société Générale	535,432	0.14%	601,453	0.18%	-66,021	-0.04%

Knock-Out Warrants

Market shares by market volume

Issuer	12/2017		09/2017		Difference	
Commerzbank	213,759,438	20.98%	192,841,030	19.88%	20,918,408	1.10%
Deutsche Bank	191,516,456	18.80%	195,543,936	20.16%	-4,027,480	-1.36%
Citi	103,859,601	10.19%	92,091,607	9.49%	11,767,994	0.70%
BNP Paribas	85,935,456	8.43%	82,735,048	8.53%	3,200,408	-0.09%
DZ BANK	83,472,145	8.19%	93,216,918	9.61%	-9,744,773	-1.42%
HSBC Trinkaus	78,340,482	7.69%	58,923,483	6.07%	19,416,999	1.61%
UBS	74,521,383	7.31%	63,216,620	6.52%	11,304,763	0.80%
Vontobel	73,369,725	7.20%	73,250,834	7.55%	118,891	-0.35%
Société Générale	54,982,882	5.40%	60,846,796	6.27%	-5,863,914	-0.88%
HypoVereinsbank	40,622,727	3.99%	44,538,854	4.59%	-3,916,127	-0.60%
Goldman Sachs	18,476,269	1.81%	12,792,222	1.32%	5,684,047	0.49%