

The structured products sector in figures



Dear Reader

Wherever we are – at sea, on land or in the air – figures give us a sense of orientation. In today's world, if we want to move forward, we need figures that show us which direction to take. The same is true in the world of money. It is for this reason that we are now publishing the third edition of "The structured products sector in figures", which contains everything you need to know about the market as a whole and about individual product categories. As you will have come to expect, the report is clearly laid out and of course completely up to date – just one way in which our Association contributes to greater market transparency while offering private investors that vital sense of direction.

Kind regards



Dr Hartmut Knüppel

CEO and Member of the Board of Directors



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The challenge – to devise a clear and simple structure spanning the entire range of structured products



The Deutscher Derivate Verband (DDV), the German Derivatives Association, has launched a number of initiatives to make investment and leverage products more understandable and transparent. By doing so, the Association is playing an important role in the wider effort to protect private investors. We felt it was essential to provide a clear and simple structure spanning the full range of structured products – one that private investors could easily follow. To this end, the DDV reached agreement with its members and sponsoring members on a uniform product classification system – the Derivatives League. This gives investors an overview of the most important and most frequently traded types of structured product and their main characteristics – from safe Uncapped Capital Protection Certificates through to more speculative Knock-Out Warrants.

Product classification the DDV Derivatives League

To ensure that investors were able to understand our product classification system, we decided to base it on a real-life scenario. The Derivatives League explains how different types of structured product work by comparing the basic categories to the positions of a football team, in each case reflecting the level of market risk involved. There are defensive and offensive positions that match the opportunity/risk profile of each structured product. That makes it easier to compare their main characteristics and the associated benefits/disadvantages and opportunities/risks.

Since we launched our Derivatives League, investors have begun to show interest in a series of new products. In response, the DDV decided this year to rearrange part of its product classification model and add some new positions. As a result, there are now twelve categories of structured product instead of the previous eleven. Within the investment products group, Outperformance Certificates and Capped Outperformance Certificates now belong to the same class. A new category has been created for Credit Linked Notes. Leverage products have been extended by a further category to include Constant Leverage Certificates.

Investment products with capital protection (100 percent)

Uncapped Capital Protection Certificates

With Uncapped Capital Protection Certificates, the issuer promises to repay the nominal amount to the investor at maturity. In addition, there is the potential for attractive returns depending on the performance of one or several underlyings.

Capital Protection Products with Coupon

Capital Protection Products with Coupon are interest-bearing securities with various additional conditions attached. The amount of interest may depend on the performance of the underlying asset. At final maturity the bonds offer 100 percent capital protection.

Investment products without capital protection (< 100 percent)

Credit Linked Notes

Credit Linked Notes offer a means of investing in a borrower's credit rating. The amount of interest and the capital repayment are dependent on the borrower's credit rating. As long as the borrower does not experience a credit event, the investor will receive interest payments and, when the note matures, the nominal value. If a credit event does occur, however, the note is repaid early. In this case, interest payments cease, and the amount repaid may be significantly below the nominal value.

Reverse convertibles

With reverse convertibles, interest is paid regardless of the performance of the underlying asset. The type and the amount of the repayment at final maturity depend on whether the value of the underlying asset is equal to, above or below the strike price on the valuation date. If the value of the underlying asset at the valuation date is at least equal to the strike price, the investor receives the nominal value. If the value of the underlying asset is below the strike price, the investor receives either the value of the underlying assets or the underlying assets themselves.

Discount Certificates

Discount Certificates give a discount on the current price of the underlying. This discount provides a cushion against potential falls in the price of the underlying. In return, investors accept a cap on profits from potential price rises, and they do not receive any dividends.

Express Certificates

With Express Certificates, movements in the price of the underlying are monitored at specific intervals (e.g. annually) and compared with the initial price. If, at one of the reference dates, the price is higher than the initial price, the investor receives the nominal value of the certificate plus a predefined additional amount before the end of the term. If the price is not higher than the initial price at the reference date, the process is repeated in the next period taking double the additional amount as a basis, and so on. If the price falls, a cushion generally absorbs any price falls up to a predefined value. It is only if the price falls below this predefined value that losses will arise, as they would with a direct investment in the underlying asset.

Bonus Certificates

Bonus Certificates pay a bonus amount at final maturity if the underlying does not reach or breach the specified barrier in the relevant monitoring period. The investor does not receive any dividend payments.

Tracker Certificates

Tracker Certificates offer exposure to the movements in the price of an underlying instrument. This means that with just one certificate, investors can put their money into an asset class, sector or region, optimising and diversifying their portfolio.

Outperformance /

Capped Outperformance Certificates

With Outperformance Certificates, if the price of the underlying asset goes up, investors receive a return equal to a pre-specified multiple of the return on the underlying asset. Capped Outperformance Certificates offer investors the opportunity for leveraged profit from a rise in the price of the underlying above the strike price within a specified range. The profit is limited by a cap. With products of this type, the investor's exposure to potential losses below the strike price is limited to any loss in the underlying. There is no entitlement to a dividend.

Leverage products without knock-out

Warrants

Warrants provide leveraged exposure to rising (call) and falling (put) prices in an underlying. The price is influenced not only by movements in the underlying, but also by other factors such as volatility or the (residual) term. If the price of the underlying at maturity is below (call) or above (put) the strike price, investors lose their entire capital.

Constant Leverage Certificates

Constant Leverage Certificates provide leveraged exposure to both rising (long) and falling (short) prices in an underlying asset. They have no fixed term and are based on a strategy index that reflects the percentage daily change in the underlying using a constant factor. The size of the factor determines the amount by which the strategy index leverages the daily price change in the underlying.

Leverage products with knock-out

Knock-Out Warrants

Like Warrants, Knock-Out Warrants also provide leveraged exposure to rising (call) and falling (put) prices in an underlying. Knock-Out warrants track the movements of the underlying on a one-to-one basis. This largely eliminates the impact of volatility. If the knock-out barrier is breached, investors generally lose all their invested capital.

DERIVATIVE SECURITIES

INVESTMENT PRODUCTS

LEVERAGE PRODUCTS

With Capital Protection (100%)

Without Capital Protection (<100%)

Without Knock-Out

With Knock-Out

Capital Protection
Products with Coupon

Reverse Convertibles

Express Certificates

Tracker Certificates

Warrants

Knock-Out Warrants

Uncapped Capital
Protection Certificates

Credit Linked Notes

Discount Certificates

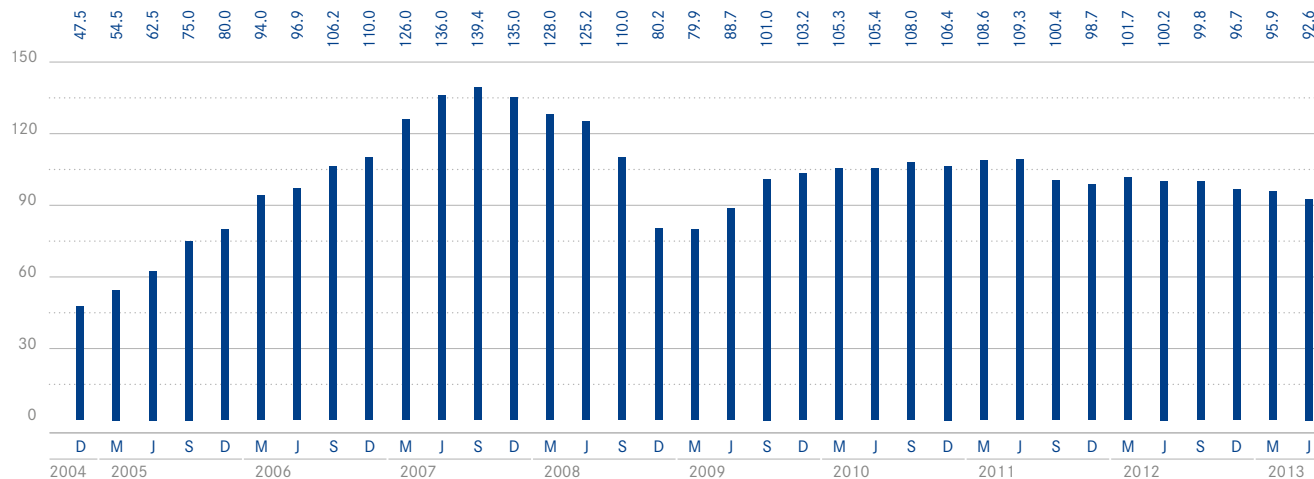
Bonus Certificates

Outperformance / Capped
Outperformance Certificates

Factor Certificates

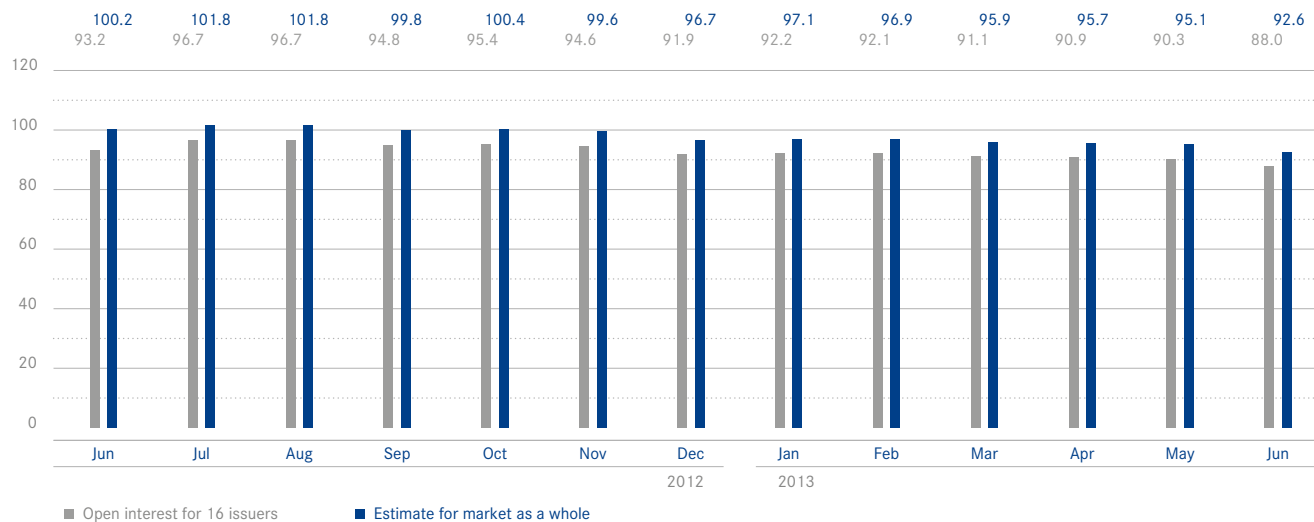
Market performance since 2004

Development of structured products volume in Germany since December 2004 (in EUR billion)



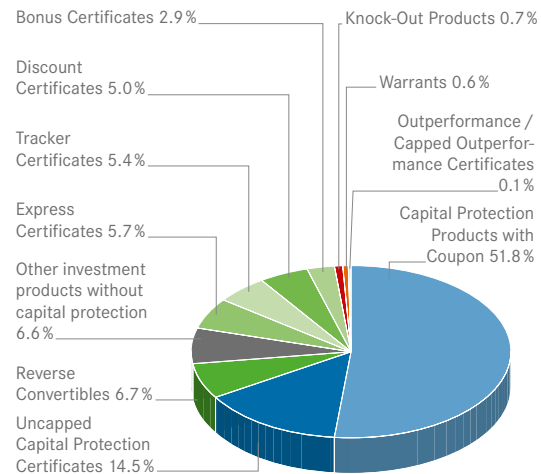
Market performance during the course of the year

Development of structured products volume in Germany since June 2012 (in EUR billion)



Market volume by product category in June 2013

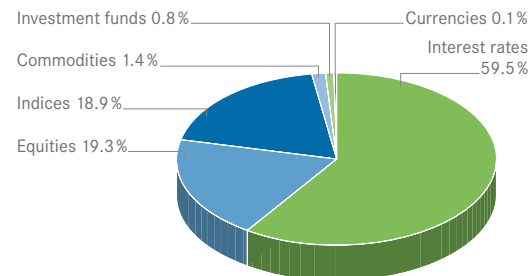
Category	Market volume		Market volume adjusted for price changes		Number of products	
	€ '000	in %	€ '000	in %	#	in %
Investment products						
Uncapped Capital Protection Certificates	12,804,284	14.7	12,979,223	14.8	3,367	1.0
Capital Protection Products with Coupon	45,601,377	52.5	45,679,266	52.1	2,497	0.7
Reverse Convertibles	5,856,406	6.7	5,967,099	6.8	53,240	15.6
Discount Certificates	4,441,627	5.1	4,509,457	5.1	130,497	38.2
Express Certificates	4,989,825	5.7	5,105,762	5.8	3,626	1.1
Bonus Certificates	2,560,374	2.9	2,572,416	2.9	143,476	42.0
Tracker Certificates	4,780,166	5.5	5,010,563	5.7	2,797	0.8
Outperformance / Capped Outperformance Certificates	73,233	0.1	77,326	0.1	802	0.2
Other investment products without capital protection	5,779,181	6.7	5,847,576	6.7	1,428	0.4
	86,886,473	98.7	87,748,688	98.5	341,730	44.4
Leverage products						
Warrants	526,961	45.7	615,151	46.5	270,381	63.1
Knock-Out Products	626,610	54.3	707,636	53.5	157,861	36.9
	1,153,571	1.3	1,322,786	1.5	428,242	55.6
Total	88,040,044	100	89,071,474	100	769,972	100



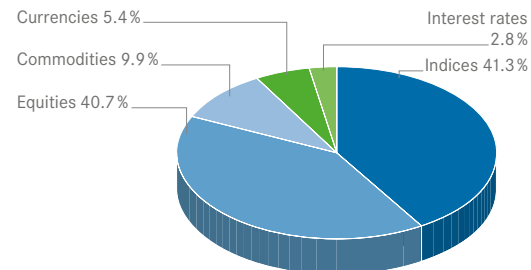
Market volume by underlying in June 2013

Category	Market volume		Market volume adjusted for price changes		Number of products	
	€ '000	in %	€ '000	in %	#	in %
Investment products						
Indices	16,402,974	18.9	16,679,094	19.0	93,379	27.3
Equities	16,784,325	19.3	17,136,808	19.5	241,471	70.7
Commodities	1,208,898	1.4	1,290,356	1.5	3,023	0.9
Currencies	100,499	0.1	101,911	0.1	54	0.0
Interest rates	51,657,729	59.5	51,786,035	59.0	3,510	1.0
Investment funds	732,048	0.8	754,484	0.9	293	0.1
	86,886,473	98.7	87,748,688	98.5	341,730	44.4
Leverage products						
Indices	476,107	41.3	527,767	39.9	99,465	23.2
Equities	469,428	40.7	562,014	42.5	267,277	62.4
Commodities	113,735	9.9	138,518	10.5	24,931	5.8
Currencies	61,958	5.4	66,989	5.1	34,201	8.0
Interest rates	32,249	2.8	27,350	2.1	2,321	0.5
Investment funds	94	0.0	149	0.0	47	0.0
Total	1,153,571	1.3	1,322,786	1.5	428,242	55.6
Gesamt	88.040.044	100	89.071.474	100	769.972	100

Investment products by underlying

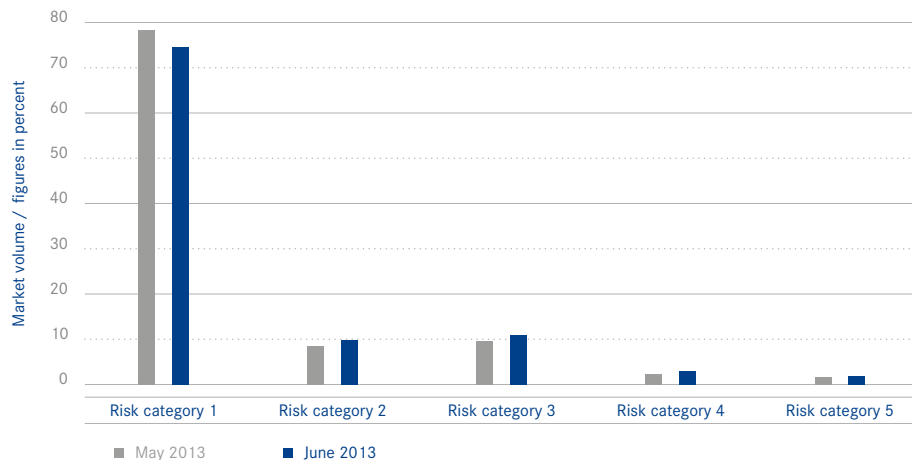


Leverage products by underlying



Market volume by risk category in June 2013

Market volume of investment and leverage products by risk category

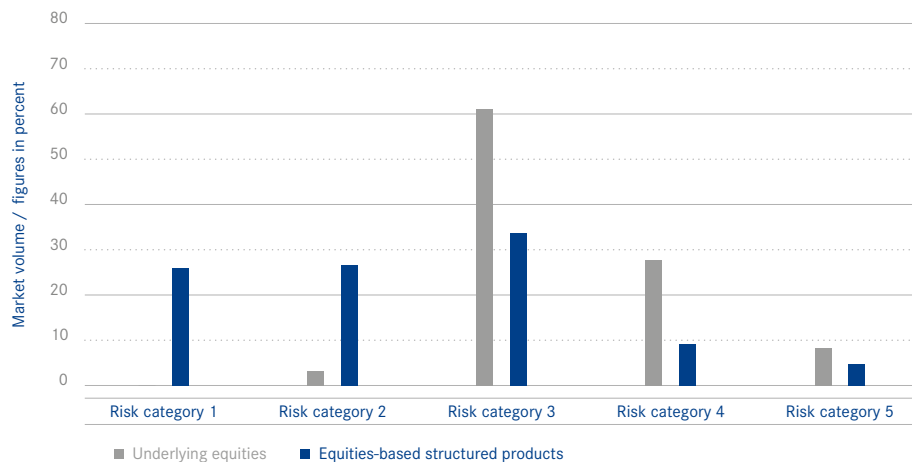


Sources: EDG Risk Report and DDV market statistics, 30 June 2013

Each structured product can be assigned to a risk category ranging from 1 (conservative) to 5 (speculative). At the end of June 2013, 84 percent of all structured products purchased by investors were in the defensive risk categories 1 and 2. Their exposure to market risk is therefore lower than in the case of equities and most equity and property funds.

Market volume by risk category in June 2013

Comparison of risk categories for equities and equity-based structured products



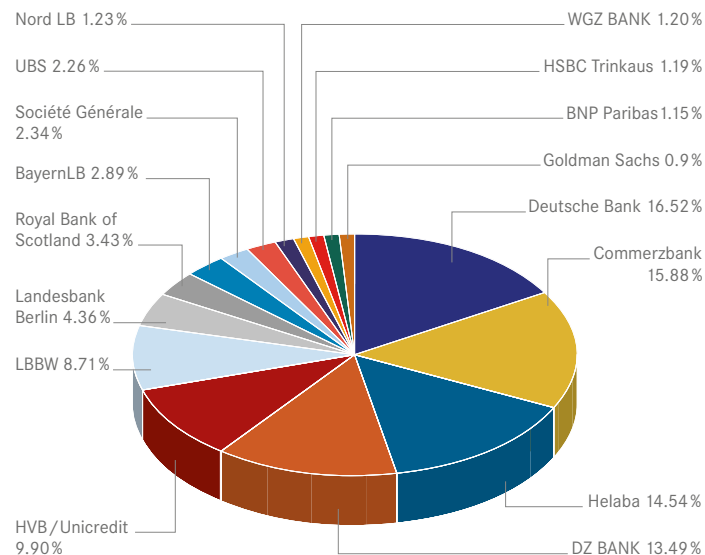
The risk associated with many structured products is often much lower than that of the underlying equities. The EDG Risk Report charts the distribution of equity-based structured products across the different risk categories in terms of volume and compares the results with the distribution of risk for the corresponding underlyings. While over half of all structured products by volume are invested in risk categories 1 and 2, the majority of the corresponding underlyings can be found in risk categories 3 to 5.

Sources: EDG Risk Report and DDV market statistics, 30 June 2013

Market share by market volume investment and leverage products

Investment and leverage products
Market share by market volume in percent

Issuer	6 / 2013	3 / 2013	Difference
Deutsche Bank	16.52	15.83	0.69
Commerzbank	15.88	15.91	- 0.03
Helaba	14.54	15.13	- 0.59
DZ BANK	13.49	13.37	0.12
HVB/Unicredit	9.90	10.06	- 0.16
LBBW	8.71	8.58	0.13
Landesbank Berlin	4.36	4.20	0.16
Royal Bank of Scotland	3.43	3.63	- 0.20
BayernLB	2.89	2.99	- 0.10
Société Générale	2.34	2.31	0.03
UBS	2.26	2.41	- 0.15
NordLB	1.23	1.20	0.03
WGZ BANK	1.20	1.20	0.00
HSBC Trinkaus	1.19	1.12	0.07
BNP Paribas	1.15	1.11	0.04
Goldman Sachs	0.90	0.94	- 0.04

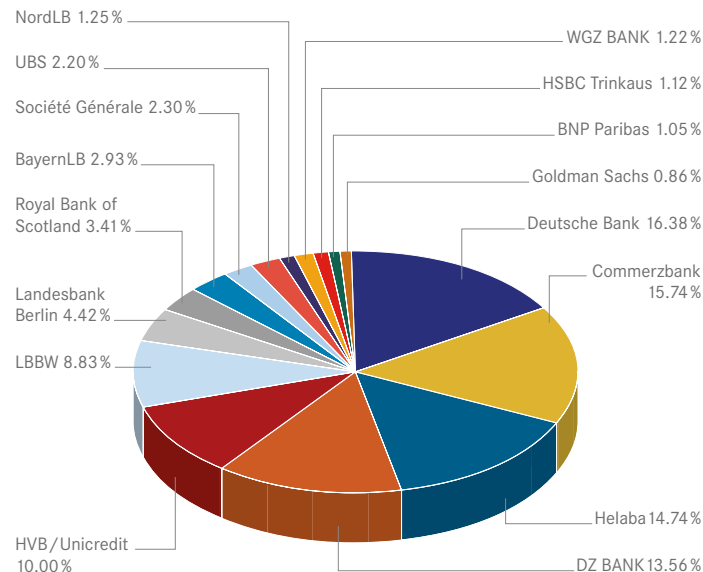


Market share by market volume investment products

Investment products

Market share by market volume in percent

Issuer	6 / 2013	3 / 2013	Difference
Deutsche Bank	16.38	15.73	0.65
Commerzbank	15.74	15.73	0.01
Helaba	14.74	15.36	-0.62
DZ BANK	13.56	13.47	0.09
HVB/Unicredit	10.00	10.18	-0.18
LBBW	8.83	8.71	0.12
Landesbank Berlin	4.42	4.26	0.16
Royal Bank of Scotland	3.41	3.55	-0.14
BayernLB	2.93	3.04	-0.11
Société Générale	2.30	2.26	0.04
UBS	2.20	2.31	-0.11
NordLB	1.25	1.22	0.03
WGZ BANK	1.22	1.22	0.00
HSBC Trinkaus	1.12	1.06	0.06
BNP Paribas	1.05	1.00	0.05
Goldman Sachs	0.86	0.91	-0.05

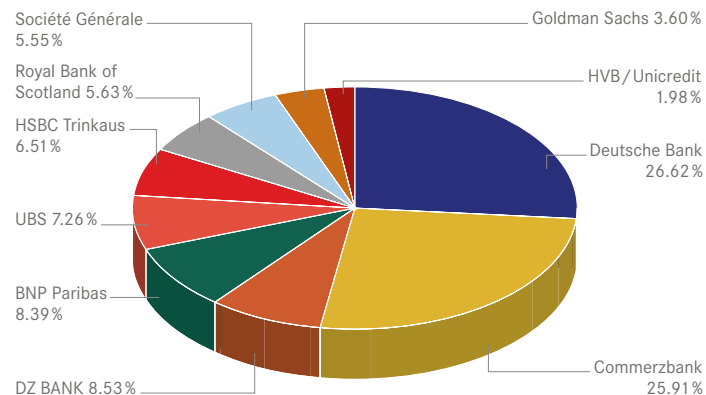


Market share by market volume leverage products

Leverage products

Market share by market volume in percent

Issuer	6 / 2013	3 / 2013	Difference
Deutsche Bank	26.62	22.74	3.88
Commerzbank	25.91	27.57	- 1.66
DZ BANK	8.53	6.67	1.86
BNP Paribas	8.39	8.27	0.12
UBS	7.26	8.79	- 1.53
HSBC Trinkaus	6.51	5.42	1.09
Royal Bank of Scotland	5.63	8.88	- 3.25
Société Générale	5.55	5.84	- 0.29
Goldman Sachs	3.60	3.27	0.33
HVB/Unicredit	1.98	2.55	- 0.57
LBBW	0.00	0.00	0.00
Helaba	0.00	0.00	0.00
BayernLB	0.00	0.00	0.00
NordLB	0.00	0.00	0.00
Landesbank Berlin	0.00	0.00	0.00
WGZ Bank	0.00	0.00	0.00



Number of investment and leverage products

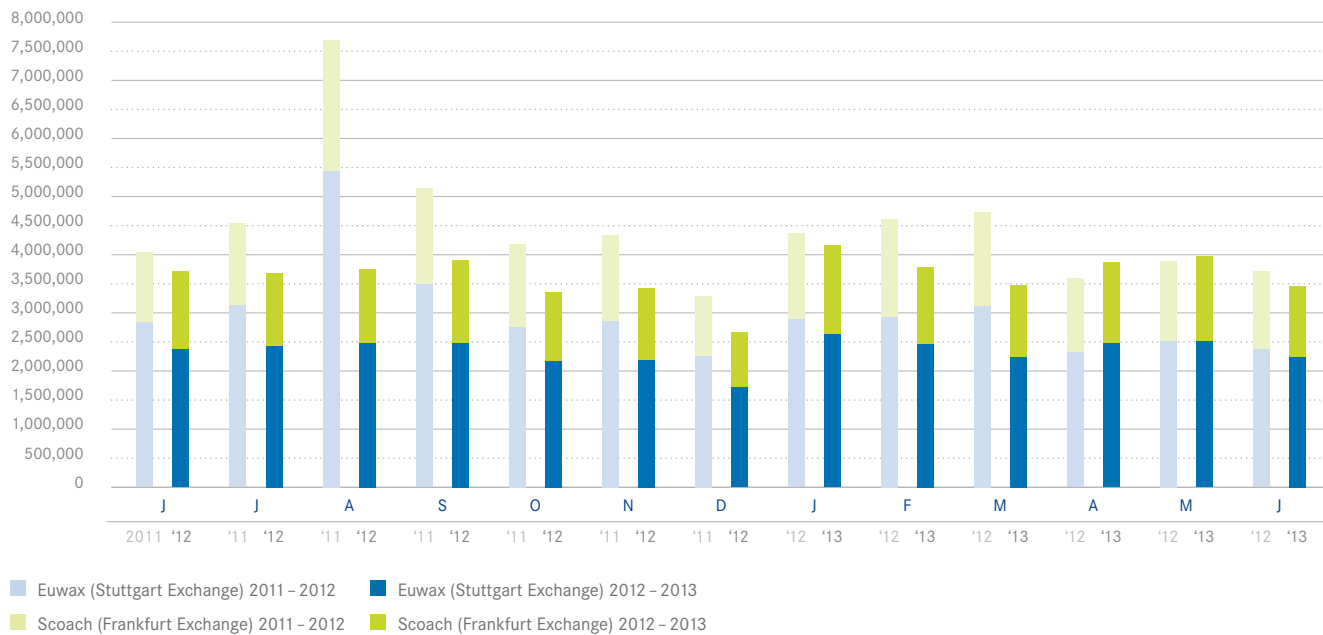
Number of products from June 2012 to June 2013

Month	Derivative investment products							Derivative leverage products			Total
	with capital protection		without capital protection					without knock-out	with knock-out		
	Uncapped Capital Protection Certificates	Capital Protection Products with Coupon	Reverse Convertibles	Discount-Certificates	Express Certificates	Bonus-Certificates	Tracker Certificates	Outperformance / Capped Out-performance Certificates	Warrants	Knock-Out Products	
June 2012	3,560	458	51,956	181,836	2,264	180,363	4,668	1,733	318,991	163,002	908,831
July 2012	3,513	459	52,310	181,157	2,283	186,740	4,671	1,702	332,470	175,076	940,381
August 2012	3,490	462	54,029	184,965	2,225	185,113	4,706	1,730	355,585	186,030	978,335
September 2012	3,449	460	52,832	174,853	2,172	176,661	4,819	1,763	345,442	189,763	952,214
October 2012	3,413	460	55,485	186,533	2,139	185,197	4,846	2,330	358,416	200,299	999,118
November 2012	3,324	456	56,194	190,154	2,158	192,363	4,842	2,311	355,937	205,062	1,012,801
December 2012	3,229	457	49,215	170,991	2,083	168,378	4,871	1,670	321,584	196,918	919,396
January 2013	3,199	456	57,085	175,899	2,052	185,804	4,936	2,064	353,675	210,260	995,430
February 2013	3,182	457	58,418	186,008	2,055	197,473	5,043	2,416	368,070	213,759	1,036,881
March 2013	3,141	466	54,383	177,182	2,153	185,018	5,165	2,603	341,122	217,396	988,629
April 2013	3,113	466	58,021	186,984	2,237	188,964	5,259	2,589	364,702	220,009	1,032,344
May 2013	3,075	466	61,529	190,253	2,241	203,356	5,483	2,564	376,105	230,807	1,075,879
June 2013	3,036	466	57,659	173,522	2,245	183,183	5,767	1,942	340,191	217,738	985,749
June 2013	3,502		424,318						340,191	217,738	985,749
			427,820						557,929		

Trading turnover by exchange

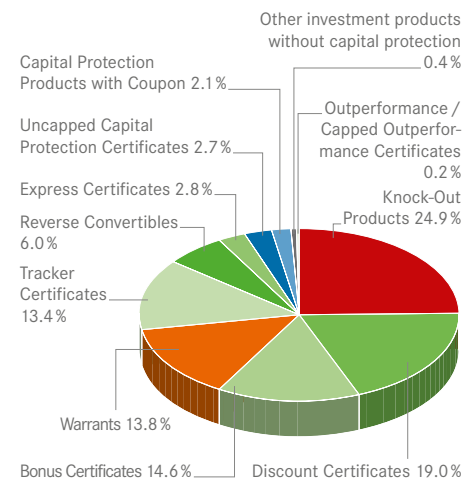
Trading turnover June 2011 – June 2013

	Stuttgart (Euwax)		Frankfurt (Scoach)			Stuttgart (Euwax)		Frankfurt (Scoach)	
	€ '000	Number of orders	€ '000	Number of orders		€ '000	Number of orders	€ '000	Number of orders
June 2011	2,833,672	266,633	1,210,085	176,371	June 2012	2,369,700	231,136	1,357,746	136,741
July 2011	3,122,814	294,593	1,426,160	200,418	July 2012	2,434,317	234,458	1,251,315	139,378
August 2011	5,443,495	506,905	2,243,547	307,234	August 2012	2,479,357	230,738	1,270,639	136,799
September 2011	3,486,361	361,616	1,662,817	229,264	September 2012	2,476,875	229,251	1,434,006	137,431
October 2011	2,754,335	299,742	1,431,094	198,202	October 2012	2,175,277	217,803	1,175,614	133,572
November 2011	2,856,846	309,631	1,471,962	206,204	November 2012	2,192,736	223,541	1,232,204	138,550
December 2011	2,257,193	220,781	1,032,173	151,514	December 2012	1,715,464	166,969	955,361	106,408
January 2012	2,882,179	267,414	1,494,013	187,582	January 2013	2,628,399	249,887	1,543,849	163,871
February 2012	2,925,215	274,261	1,688,938	193,204	February 2013	2,468,804	249,237	1,311,727	163,300
March 2012	3,121,846	291,953	1,607,765	175,397	March 2013	2,242,824	235,696	1,237,943	151,937
April 2012	2,316,328	236,241	1,284,996	146,851	April 2013	2,472,618	246,856	1,400,963	158,601
May 2012	2,515,418	254,957	1,364,190	148,587	May 2013	2,504,656	254,557	1,476,337	172,268
June 2012	2,369,700	231,136	1,357,746	136,741	June 2013	2,243,048	248,000	1,214,094	155,472



Exchange turnover by product category from January to June 2013

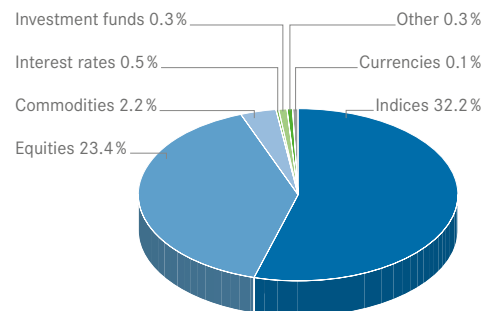
Category	Total exchange turnover		Stuttgart (Euwax)		Frankfurt (Scoach)	
	€ '000	Market share in %	€ '000	Market share in %	€ '000	Market share in %
Investment products						
Uncapped Capital Protection Certificates	621,618	2.7	207,098	33.3	414,520	66.7
Capital Protection Products with Coupon	488,259	2.1	118,457	24.3	369,802	75.7
Reverse Convertibles	1,367,276	6.0	944,865	69.1	422,411	30.9
Discount Certificates	4,311,854	19.0	3,159,651	73.3	1,152,203	26.7
Express Certificates	647,405	2.8	343,303	53.0	304,101	47.0
Bonus Certificates	3,320,355	14.6	2,285,288	68.8	1,035,068	31.2
Tracker Certificates	3,052,002	13.4	1,861,492	61.0	1,190,510	39.0
Outperformance / Capped Outperformance Certificates	51,322	0.2	29,065	56.6	22,257	43.4
Other investment products without capital protection	87,225	0.4	18,466	21.2	68,758	78.8
	13,947,316	61.3	8,967,686	64.3	4,979,630	35.7
Leverage products						
Warrants	3,127,764	13.8	1,953,160	62.4	1,174,604	37.6
Knock-Out Products	5,670,183	24.9	3,639,504	64.2	2,030,679	35.8
	8,797,948	38.7	5,592,664	63.6	3,205,284	36.4
Total	22,745,264	100.0	14,560,350	64.0	8,184,914	36.0



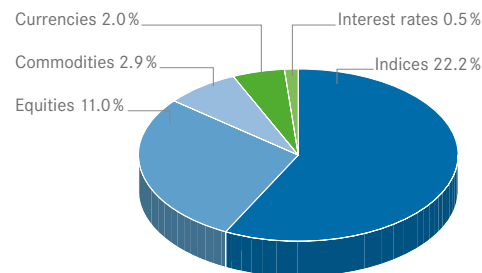
Exchange turnover by underlying from January to June 2013

Category	Exchange turnover		Stuttgart (Euwax)		Frankfurt (Scoach)	
	€ '000	Market share in %	€ '000	Distribution in %	€ '000	Distribution in %
Investment products						
Indices	7,312,650	32.2	4,843,235	66.2	2,469,414	33.8
Equities	5,329,577	23.4	3,685,908	69.2	1,643,668	30.8
Commodities	491,891	2.2	281,134	57.2	210,756	42.8
Currencies	14,334	0.1	4,547	31.7	9,787	68.3
Interest rates	671,117	0.5	120,431	17.9	550,686	82.1
Investment funds	59,312	0.3	22,167	37.4	37,145	62.6
Other	68,437	0.3	10,263	15.0	58,174	85.0
	13,947,316	61.3	8,967,686	64.3	4,979,630	35.7
Leverage products						
Indices	5,052,148	22.2	3,412,308	67.5	1,639,840	48.1
Equities	2,502,068	11.0	1,414,213	56.5	1,087,855	43.5
Commodities	668,531	2.9	402,310	60.2	266,221	39.8
Currencies	450,008	2.0	269,681	59.9	180,327	40.1
Interest rates	124,992	0.5	94,035	75.2	30,958	32.9
Investment funds	183	0.0	117	63.8	66	36.2
Other	17	0.0	0	0.0	17	100.0
	8,797,948	38.7	5,592,664	63.6	3,205,284	36.4
Total	22,745,264	100.0	14,560,350	64.0	8,184,914	36.0




































Investment products by underlying

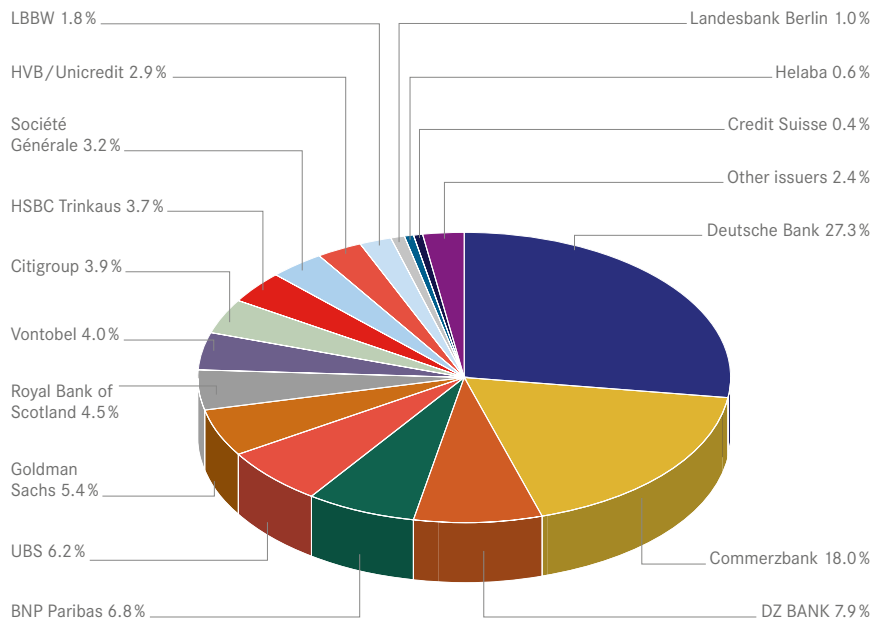


Leverage products by underlying



















Market share by exchange turnover investment and leverage products

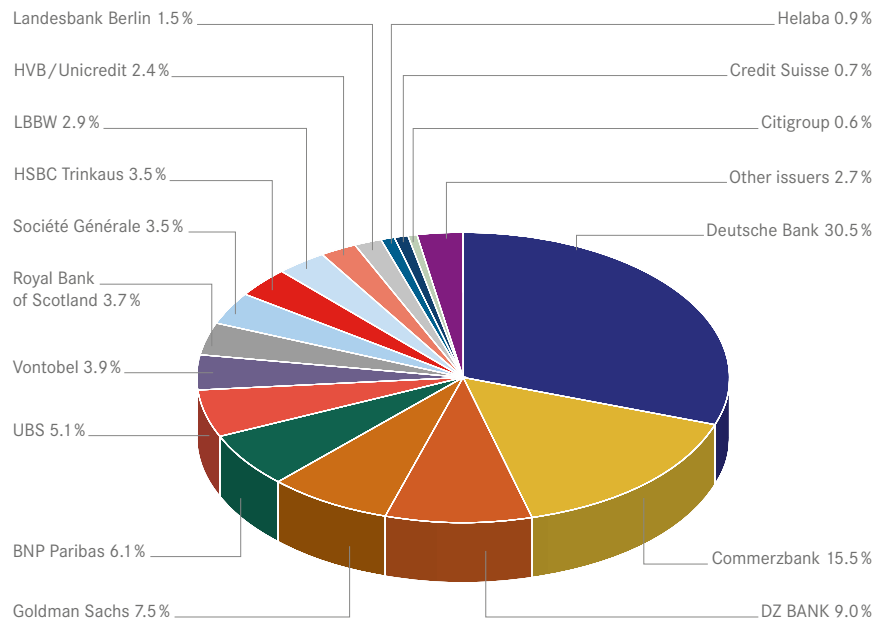
Issuer	Exchange turnover First half 2013		Exchange turnover First half 2012		Diffe- rence in %	Issuer	Exchange turnover First half 2013		Exchange turnover First half 2012		Diffe- rence in %	
	€ '000	Market share in %	€ '000	Market share in %			€ '000	Market share in %	€ '000	Market share in %		
1  Deutsche Bank	6,214,306	27.3	7,043,731	28.3	- 1.0	21  Raiffeisen Centrobank	39,557	0.2	43,072	0.2	0.0	
2  Commerzbank	4,083,910	18.0	5,598,462	22.5	- 4.5	22  Leonteq	26,638	0.1	25,586	0.1	0.0	
3  DZ BANK	1,796,125	7.9	1,627,507	6.5	1.4	23  BayernLB	21,775	0.1	18,713	0.1	0.0	
4  BNP Paribas	1,540,878	6.8	1,651,628	6.6	0.2	24  Santander GBM	21,592	0.1	2,535	0.0	0.1	
5  UBS	1,410,458	6.2	1,207,940	4.8	1.4	25  Deutsche Postbank	21,455	0.1	36,531	0.1	0.0	
6  Goldman Sachs	1,239,507	5.4	1,233,388	4.9	0.5	26  Morgan Stanley	19,767	0.1	18,938	0.1	0.0	
7  RBS	1,034,084	4.5	1,234,047	5.0	- 0.5	27  Deka Bank	14,964	0.1	1,612	0.0	0.1	
8  Vontobel	911,612	4.0	814,910	3.3	0.7	28  Interactive Brokers	14,476	0.1	3,668	0.0	0.1	
9  Citigroup	889,307	3.9	970,180	3.9	0.0	29  Own issue	13,165	0.1	1,965	0.0	0.1	
10  HSBC Trinkaus	846,223	3.7	1,153,061	4.6	- 0.9	30  SEB	10,745	0.0	24,563	0.1	- 0.1	
11  Société Générale	721,762	3.2	420,007	1.7	1.5	31  DWS GO	10,036	0.0	9,559	0.0	0.0	
12  HVB/Unicredit	667,081	2.9	357,967	1.4	1.5	32  Credit Agricole	9,330	0.0	2,900	0.0	0.0	
13  LBBW	399,133	1.8	319,298	1.3	0.5	33  Erste Bank	9,159	0.0	10,643	0.0	0.0	
14  Landesbank Berlin	230,397	1.0	215,612	0.9	0.1	34  Merrill Lynch	7,788	0.0	31,175	0.1	- 0.1	
15  Helaba	125,743	0.6	2,052	0.0	0.6	35  Rabobank	6,546	0.0	11,035	0.0	0.0	
16  Credit Suisse	93,721	0.4	92,956	0.4	0.0	36 Platino	5,603	0.0	3,412	0.0	0.0	
17  Lang und Schwarz	81,639	0.4	111,710	0.4	0.0	37 JP Morgan Chase	4,133	0.0	30,568	0.1	- 0.1	
18  Barclays	75,106	0.3	247,475	1.0	- 0.7	38 SecurAsset	2,914	0.0	2,387	0.0	0.0	
19  ING-DiBa	64,679	0.3	13,786	0.1	0.2	Other issuers		10,747	0.0	277,429	1.1	- 1.1
20  WGZ BANK	49,202	0.2	56,331	0.2	0.0	Total		22,745,264	100	24,928,336	100	



















Deutsche Bank, Commerzbank and DZ BANK headed the issuer rankings in the first half of 2013 with over half (53.2 percent) of all exchange turnover.

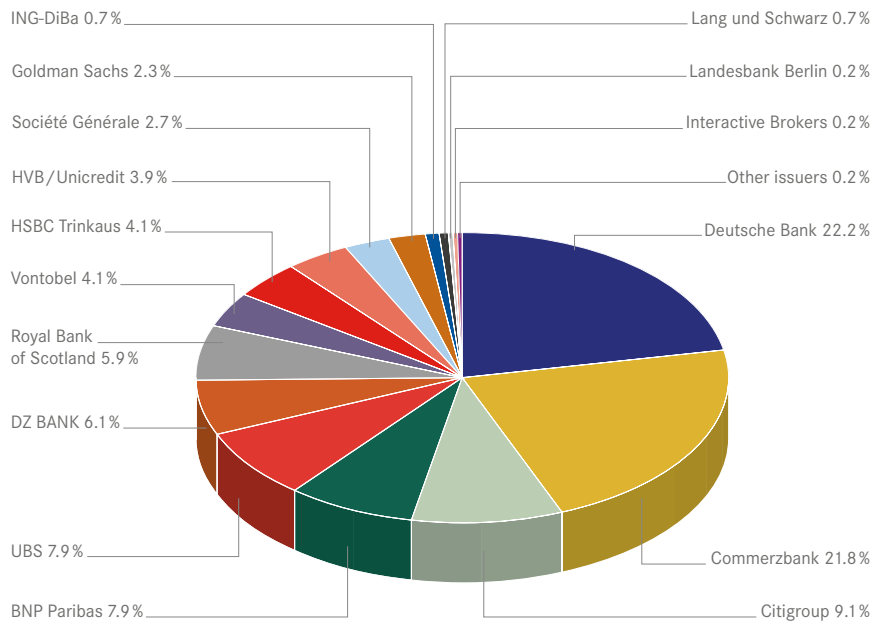
Market share by exchange turnover investment products

Issuer	Exchange turnover first half 2013		Exchange turnover first half 2012		Difference in %
	€ '000	Market share in %	€ '000	Market share in %	
1  Deutsche Bank	4,259,727	30.5	4,495,902	31.7	- 1.2
2  Commerzbank	2,163,886	15.5	2,667,714	18.8	- 3.3
3  DZ BANK	1,255,776	9.0	1,252,365	8.8	0.2
4  Goldman Sachs	1,041,109	7.5	835,801	5.9	1.6
5  BNP Paribas	846,806	6.1	768,126	5.4	0.7
6  UBS	717,477	5.1	544,675	3.8	1.3
7  Vontobel	550,168	3.9	438,494	3.1	0.8
8  Royal Bank of Scotland	513,946	3.7	480,863	3.4	0.3
9  Société Générale	485,752	3.5	312,202	2.2	1.3
10  HSBC Trinkaus	485,154	3.5	701,022	4.9	- 1.4
11  LBBW	399,133	2.9	319,297	2.3	0.6
12  HVB/Unicredit	328,117	2.4	271,387	1.9	0.5
13  Landesbank Berlin	214,596	1.5	143,488	1.0	0.5
14  Helaba	125,704	0.9	2,052	0.0	0.9
15  Credit Suisse	93,721	0.7	92,956	0.7	0.0
16  Citigroup	87,582	0.6	61,700	0.4	0.2
Other issuers	378,660	2.7	793,564	5.6	- 2.9
Total	13,947,316	100.0	14,181,608	100.0	



Market share by exchange turnover leverage products

Issuer	Exchange turnover first half 2013		Exchange turnover first half 2012		Difference in %
	€ '000	Market share in %	€ '000	Market share in %	
1  Deutsche Bank	1,954,579	22.2	2,547,829	23.7	- 1.5
2  Commerzbank	1,920,023	21.8	2,930,748	27.3	- 5.5
3  Citigroup	801,725	9.1	908,480	8.5	0.6
4  BNP Paribas	694,071	7.9	883,503	8.2	- 0.3
5  UBS	692,980	7.9	663,265	6.2	1.7
6  DZ BANK	540,349	6.1	375,142	3.5	2.6
7  Royal Bank of Scotland	520,138	5.9	753,185	7.0	- 1.1
8  Vontobel	361,445	4.1	376,415	3.5	0.6
9  HSBC Trinkaus	361,069	4.1	452,038	4.2	- 0.1
10  HVB/Unicredit	338,963	3.9	86,580	0.8	3.1
11  Société Générale	236,010	2.7	107,805	1.0	1.7
12  Goldman Sachs	198,398	2.3	397,586	3.7	- 1.4
13  ING-DiBa	60,104	0.7	12,035	0.1	0.6
14  Lang und Schwarz	59,069	0.7	110,656	1.0	- 0.3
15  Landesbank Berlin	15,800	0.2	72,124	0.7	- 0.5
16  Interactive Brokers	14,465	0.2	3,648	0.0	0.2
Other issuers	28,760	0.2	65,690	0.6	- 0.4
Total	8,797,948	100.0	10,746,728	100.0	



Performance of structured products

The German Derivatives Association (DDV) supports the initiative headed by Scoach and the European Derivatives Group AG (EDG) to publish indices for Uncapped Capital Protection, Discount and Bonus Certificates and for Reverse Convertibles. These structured product indices reflect price movements for the most popular structured product categories and give investors a transparent benchmark by which to judge the performance of a particular type of structured product compared to a direct investment. The charts show the index movements of each structured product category over the first half of 2013 compared to the EURO STOXX 50 equities index, the most popular underlying in terms of the number of customer orders and the investment volume.

Performance of Uncapped Capital Protection Certificates

Scoach Capital Protection Index



Private investors who invest in Uncapped Capital Protection Certificates can rest assured that they are always on safe ground. Whether the underlying goes up or down, these more defensive investors will at least receive their original sum back at maturity. It was this particular feature that saved private investors from incurring a loss in June, for example. Since it was created in 2006, the Capital Protection Index has produced an average annual income of 2.81 percent, well above the average of minus 4.25 percent recorded by the EURO STOXX 50 over the same period.

Performance of Reverse Convertibles

Scoach Reverse Convertibles Index



The regular interest payments provided by Reverse Convertibles ensure a steady flow of income even when the market is losing ground and also help to mitigate any losses. However, the extent to which investors can profit from upward movements in the equity market is also limited due to the underlying price, which determines whether the holder receives the nominal value at redemption. Since the Reverse Convertibles Index was launched in January 2009, it has generated an annual return of 5.30 percent. Over the same period, the EURO STOXX 50 grew by just 0.58 percent per year.

Performance of Bonus Certificates

Scoach Bonus Index



Bonus Certificates come into their own above all when prices are moving sideways or when any rises or falls are only moderate. However, if the price of an underlying shoots up, as a rule they are unable to match that increase in value entirely. Since the Scoach Bonus Certificate Index was first published in January 2006, it has lost an average of 0.16 percent per year. By contrast, the EURO STOXX 50 has fallen by an annual average of 4.25 percent over the same period.



Structured products market in Europe

As an investment class, structured products are a very recent phenomenon. Europe's first-ever structured products was an index certificate based on the DAX, the German blue-chip equities index.

It was issued in Germany in 1990. Therefore, it should come as no surprise that the German structured products market is one of the biggest in Europe alongside the Swiss market. The volume of structured products bought by investors is now increasing in other countries, too, especially in Austria, Italy, France and Sweden.

The respective associations in these countries also belong to the European Structured Investment Products Association (EUSIPA), the sector's European umbrella organisation.

EUSIPA – the European umbrella association



The European Structured Investment Products Association (EUSIPA) acts as the voice of the structured products sector in Europe. Its main focus is on structured securities such as certificates and warrants. EUSIPA works to bring about an attractive and fair regulatory framework for these financial products.

The European umbrella association maintains close links with European policymakers and European securities regulators on all structured product related issues. It provides expert advice and opinions. EUSIPA responds to initiatives of the European Parliament and regulatory proposals of the Commission. It sets out the sector's position on all issues that could have a significant impact on the European structured products sector.



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EUSIPA Derivatives Map

Europe's structured products sector associations have reached agreement on a joint system for classifying and numbering investment certificates and leverage products. The result of this consultation is the EUSIPA Derivatives Map. Although the map is rather more detailed than the German Derivatives League, the main categories of the league nevertheless match those of the European product classification system.

Europe	Austria	France	Germany	Italy	Sweden	Switzerland
1 Investment Products	1 Anlageprodukte	1 Prod. D'investissement	1 Anlageprodukte	1 Prodotti di investimento	1 Investeringsprodukter	1 Anlageprodukte
11 Capital Protection Products	11 Anlageprodukte mit Kapitalschutz	11 Prod. à Capital Garanti à l'échéance	11 Anlageprodukte mit Kapitalschutz	11 Prodotti a capitale protetto	11 Kapitalskyddade produkter	11 Kapitalschutz
1100 Uncapped Capital Protection	1100 Kapitalschutz Zertifikate	1100 Capital Garanti	1100 Kapitalschutz Zertifikate	1100 Equity protection senza cap	1100 Kapitalskydd utan maxnivå	1100 Kapitalschutz-Zertifikat mit Partizipation
1110 Exchangeable Certificates						1110 Wandel-Zertifikat
1120 Capped Capital Protected				1120 Equity protection con cap	1120 Kapitalskydd med maxnivå	1200Discount-Zertifikat
1130 Capital Protection with Knock-Out					1130 Kapitalskydd med knock-out	1130 Kapitalschutz mit Knock-Out
1140 Capital protection with Coupon			1140 Strukturierte Anleihen		1140 Kapitalskydd med kupong	1140 Kapitalschutz-Zertifikat mit Coupon
1199 Miscellaneous Capital Protection	1199 Weitere Anlageprodukte mit Kapitalschutz	1199 Autres produits à Capital Garanti à l'échéance	1199 Weitere Anlageprodukte mit Kapitalschutz	1199 Altri prodotti a capitale protetto	1199 Blandade Kapital-skyddade produkter	1199 Weitere Kapitalschutz-Zertifikate
12 Yield Enhancement Products	12 Anlageprodukte ohne Kapitalschutz	12 Produits de Rendement	12 Anlageprodukte ohne Kapitalschutz	12 Prodotti a capitale non protetto e condiz. prot.	12 Avkastningsförbättrande instrument	12 Renditeoptimierung
1200 Discount Certificates	1200 Discount-Zertifikate	1200 Discount	1200 Discount-Zertifikate	1200 Discount	1200 Maxcertifikat	1200 Discount-Zertifikat
1210 Barrier Discount Certificates						1210 Discount-Zertifikat mit Barriere
1220 Reverse Convertibles	1220 Aktienanleihen	1220 Reverse Convertibles	1220 Aktien-/ Indexanleihen		1220 Omvänd konvertibel	1220 Reverse Convertible
1230 Barrier Reverse Convertibles		1230 Reverse Convertibles knock-in			1230 Autokupong/Omvänd konvertibel med barriär	1230 Barrier Reverse Convertible
1240 Capped Outperformance Certificates		1240 Sprint	1240 Sprint-Zertifikate	1240 Outperformance con cap		
1250 Capped Bonus Certificates		1250 Bonus Cappés		1250 Bonus con cap		
1260 Express Certificates	1260 Express-Zertifikate		1260 Express-Zertifikate	1260 Express	1260 Autocall/Express-certifikat	1260 Express-Zertifikat
1299 Miscellaneous Yield Enhancement		1299 Autres produits de Rendement			1299 Blandade avkastnings-förbättrande instrument	1299 Weitere Rendite-optimierungs-Zertifikate

 Europe	 Austria	 France	 Germany	 Italy	 Sweden	 Switzerland
13 Participation Products		13 Produits de Participation			13 Deltagandeinstrument	13 Partizipation
1300 Tracker Certificates	1300 Index- / Partizipations-Zertifikate	1300 100 % (1301 100 % Bear)	1300 Index- / Partizipations-Zertifikate	1300 Benchmark	1300 Trackercertifikat	1300 Tracker-Zertifikat
1310 Outperformance Certificates	1310 Outperformance-Zertifikate		1310 Outperformance-Zertifikate	1310 Outperformance senza cap	1310 Tillväxtcertifikat	1310 Outperformance-Zertifikat
1320 Bonus Certificates	1320 Bonus-Zertifikate	1320 Bonus	1320 Bonus-Zertifikate	1320 Bonus senza cap	1320 Bonuscertifikat	1320 Bonus-Zertifikat
1330 Outperformance Bonus Certificates						1310 Bonus-Outperformance-Zertifikat
1340 Twin-Win Certificates		1340 Twin Win		1340 Twin Win	1340 Winwincertifikat	1340 Twin-Win-Zertifikat
1399 Miscellaneous Participation	1399 Weitere Anlageprodukte ohne Kapitalschutz	13 Autres produits de participation	1399 Weitere Anlageprodukte oh. Kapitalschutz (<100%)	1399 Altri prodotti a cap non protetto e condiz. prot.	1399 Blandade deltagande-instrument	1399 Weitere Partizipations-Zertifikate
2 Leverage Products	2 Hebelprodukte	2 Prod. à effet de levier	2 Hebelprodukte	2 Prodotti a leva	2 Hävstångsinstrument	2 Hebelprodukte
21 Leverage Products without Knock-Out	21 Hebelprodukte ohne Knock-Out	21 Sans barrière désactivante	21 Hebelprodukte ohne Knock-Out	21 Prodotti a leva senza knock-out	21 Hävstångsinstrument utan stopp-loss	
2100 Warrants	2100 Optionsscheine	2100 Warrants	2100 Optionsscheine	2100 Covered warrant	2100 Warranter	2100 Warrant
2110 Spread Warrants		2110 Cappés & Floorés		2110 Spread warrant		2110 Spread Warrant
2199 Miscellaneous Leverage without Knock-Out	2199 Weitere Hebelprodukte ohne Knock-Out	2199 Autres prod. de levier sans barrière désactivante	2199 Weitere Hebelprodukte ohne Knock-Out	2199 Altri prodotti a leva senza knock-out	2199 Blandade hävstångs-inst. utan stopp-loss	
22 Leverage Products with Knock-Out	22 Hebelprodukte mit Knock-Out	22 Avec barrière désactivante	22 Hebelprodukte mit Knock-Out	22 Prodotti a leva con knock-out	22 Hävstångsinstrument med stopp-loss	
2200 Knock-Out Warrants	2200 Knock-Out Produkte	2200 Turbos	2200 Knock-Out Produkte	2200 Turbo	2200 Knock-Out warranter	2200 Warrant mit Knock-Out
2210 Mini-Futures		2210 Turbos illimités/infinis		2100 Mini future	2100 Mini Future	2100 Mini-Future
2230 Double Knock-Out Warrants		2230 Stability Warrants				
2299 Miscellaneous Leverage with Knock-Out	2299 Weitere Hebelprodukte mit Knock-Out	2299 Autres produits de levier avec barrière	2299 Weitere Hebelprodukte mit Knock-Out	2299 Altri prodotti a leva con knock-out	2299 Blandade hävstångs-inst. med stopp-loss	
23 Constant Leverage Products	23 Produkte mit konstantem Hebel	23 Prod. à effet de levier constant	23 Produkte mit konstantem Hebel		23 Instrument med konstant hävstång	
2300 Constant Leverage Certificate	2300 Faktor-Zertifikate	2300 Leverages & Shorts	2300 Faktor-Zertifikate		2300 Bull & Bear Certifikat	2300 Constant Leverage-Zertifikat
2399 Miscellaneous Constant Leverage Products	2399 Weitere Produkte mit konstantem Hebel	2399 Autres produits à effet de levier constant	2399 Weitere Produkte mit konstantem Hebel		2399 Blandade instrument med konstant hävstång	2099 Weitere Hebelprodukte

Market volume in Europe

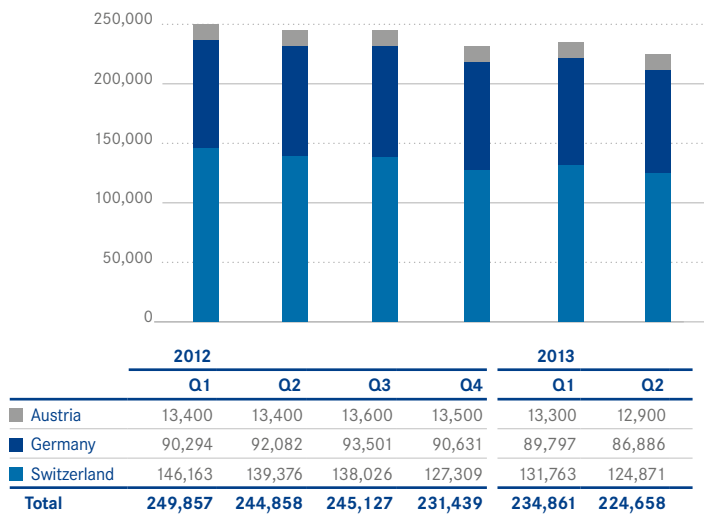
Investment and leverage products by product category June 2013 (in EUR million)

	Austria	Germany	Switzerland	EUSIPA
1 Investment products				
11 Investment products with capital protection		58,406	43,907	
12 Investment products without capital protection		7,414	39,210	
13 Tracker Certificates		15,288	39,222	
199 Others		5,779	2,532	
	12,900	86,886	124,871	224,658
2 Leverage products				
21 without Knock-Out		527		
22 with Knock-Out		627		
299 Others				
	100	1,154	12,102	13,355
Total	13,000	88,040	136,973	238,013

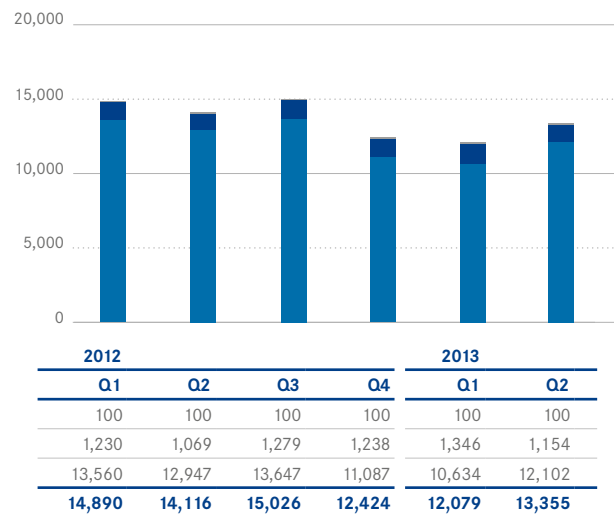
The volume of structured products in circulation at the end of June in Germany, Austria and Switzerland was around EUR 238 billion. The market volume of investment products at the end of the second quarter of 2013 stood at EUR 224.7 billion compared to EUR 13.4 billion invested in leverage products.

Market volume in Europe by country and quarter

Investment products by quarter (in EUR million)



Leverage products by quarter (in EUR million)



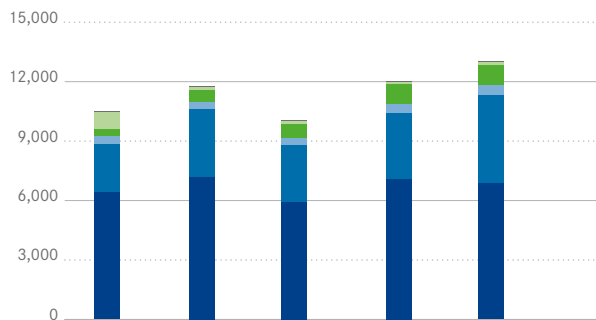
Exchange turnover in Europe

Exchange turnover in Europe from January to June 2013 (in EUR million)

	Austria	France	Germany	Italy	Sweden	Switzerland	EUSIPA
1 Investment products							
11 Investment products with capital protection			1,110			781	
12 Investment products without capital protection		119				2,828	
13 Tracker Certificates		94	12,837			3,974	
199 Others						156	
	111	213	13,947	1,987	1,023	7,739	25,018
2 Leverage products							
21 without knock-out	2	680	3,128		123		
22 with knock-out	13	1,129	5,670		1,648		
23 Constant leverage		1,248			964		
299 Others					52		
	15	3,057	8,798	5,788	2,787	6,477	26,923
Total	126	3,270	22,745	7,775	3,810	14,216	51,941

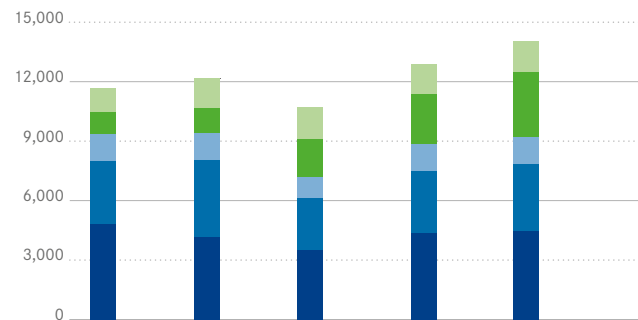
Exchange turnover in Europe by country and quarter

Investment products by quarter (in EUR million)



	2012			2013		
	Q2	Q3	Q4	Q1	Q2	H1
Austria	30	53	56	56	55	111
France	865	120	116	98	115	213
Italy	355	636	733	988	999	1,987
Sweden	396	365	326	491	532	1,023
Switzerland	2,442	3,412	2,870	3,292	4,446	7,738
Germany	6,403	7,176	5,938	7,089	6,858	13,947
Total	10,492	11,762	10,039	12,014	13,005	25,019

Leverage products by quarter (in EUR million)



	2012			2013		
	Q2	Q3	Q4	Q1	Q2	H1
Austria	3	5	5	9	6	15
France	1,214	1,519	1,611	1,494	1,564	3,058
Italy	1,123	1,283	1,887	2,525	3,263	5,788
Sweden	1,363	1,364	1,090	1,377	1,410	2,787
Switzerland	3,169	3,843	2,601	3,122	3,355	6,477
Germany	4,805	4,171	3,508	4,344	4,454	8,798
Total	11,676	12,185	10,702	12,871	14,052	26,923

DDV in brief



Deutscher Derivate Verband

The Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body of the leading issuers of derivative securities in Germany. It represents approximately 95 percent of the German structured products market. The DDV serves as a political interest group in Berlin and Brussels. The association was established on 14 February 2008 and has offices in Berlin, Brussels and Frankfurt am Main.

Political communication

The active exchange of opinion with political decision-makers and supporting legislative initiatives count among the key tasks of the

association. The DDV is a point of contact for politicians in all matters concerning the structured products industry; offering its expert knowledge, it actively contributes to the shaping of political opinion in both Germany and Europe. In addition, the association conducts intensive discussions with the regulatory authorities such as the Federal Financial Supervisory Authority (BaFin) and the German Bundesbank.

Media and public relations

The DDV's media and public relations activities involve providing information on important aspects of the structured products market.

The DDV provides comprehensive information for journalists, multipliers in the fields of politics and business, and private investors. At the same time, there is always considerable interest in the Association's events, which act as a forum for the exchange of news and views.

Other responsibilities

The Association aims to improve the protection available to investors and to increase the transparency and comprehensibility of the sector's products. Together with its members and sponsoring members, the DDV strives to implement new standards across the sector.

Members and sponsoring members

Members



Sponsoring members



(As at: 30 June 2013)

Board of Directors

Stefan Armbruster is Managing Director at Deutsche Bank AG, responsible for the distribution and marketing of certificates and warrants.

Jan Krüger is Head of the Retail Clients division at LBBW and is responsible for product management and the distribution and marketing of structured products and debt instruments to private customers.

Klaus Oppermann is Head of Public Distribution in the Corporates & Markets division at Commerzbank AG. He is responsible for the public distribution of securitised derivatives in Germany and other European countries.

Grégoire Toubanc is Head of Exchange Traded Solutions at BNP Paribas and is responsible for the distribution and marketing of structured products.

Dr Hartmut Knüppel is CEO and Member of the Board of Directors at the Deutscher Derivate Verband (DDV). He has previously served in various roles in politics and industry.

Management

Dr Hartmut Knüppel is Chief Executive Officer and a Member of the DDV's Board of Directors. He is also a Member of the Board of EUSIPA, the sector's European umbrella association.

Lars Brandau holds the position of Managing Director at the DDV and is primarily responsible for the Association's media and public relations activities.

Christian Vollmuth also holds the position of Managing Director. He deals mainly with any regulatory issues concerning the structured products sector in Germany and Europe.

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(until 31 March 2013)

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Publications

Order Centre

Free literature such as books, brochures, CDs and DVDs can be requested from our order centre ('Bestell-Center') at www.derivateverband.de/DEU/Publikationen/Bestell-Center

Derivatives League

Popular structured products explained clearly and accessibly in a brochure

Derivatives Code

Guidelines for the self-regulation of the structured products sector summarised in a brochure

Investor protection facts

A brochure describing the legal framework for structured products in Germany

Discount Certificates

A book explaining in detail classic investment certificates

Annual report 2012

'Setting Standards, Improving Transparency'

Certificates savings plan calculator (CD)

The savings plan calculator in CD form for capital accumulation, pension planning and/or long-term investing

Certificates training (CD)

The three-level structured products training programme as a CD.

Derivatives League

A DVD of the product classification system, with podcasts on the individual product categories.



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