

EUSIPA Market Report

on structured investment products

Q4/2012



Contents

Highlights	2
Quarterly overview	3
Exchange turnover	4
Number of new listings on exchange	5
Number of exchanged listed products	6
Appendix	7

1. Highlights

Exchange Turnover: Decreasing Turnover

In the fourth quarter 2012 the overall exchange turnover decreased to 20.74 bn EUR which is a minus of 13.38% compared to the last quarter (23.95 bn EUR) and a minus of 21.87% on a year-to-year basis. Leverage Products accounted in Q4 2012 for 10.70 bn EUR (-12.17%) in turnover and investment products for 10.04 bn EUR (-14.65%).








Number of new listings: Decreasing Numbers

Compared to the previous quarter the number of new listings decreased by 12.46% to 478'590 products. Whereas 76.76% of all new listed products were issued in the leveraged segment, investment products obtain a share of 23.24%.

Number of products: Short-Term Decreasing Numbers / Slight Year-to-Year Increase

At the end of December 2012 a total of 983'999 products were listed in EUSIPA member countries. This is a minus of 3.53% compared to the third quarter of 2012 (1'019'995). However, measured on a year-to-year basis the number of listed investment products accounted for an increase of 7.40% and 15.32% for listed leverage products.

2. Quarterly overview (Q4/2012)

	 Austria	 France	 Germany	 Italy	 Sweden	 Switzerland*	 EUSIPA
Exchange Turnover (Mio. EUR)							
1 Investment Products	56.44	116.18	5'938.45	732.90	325.90	2'869.59	10'039.47
11 Capital Protected	n/a	0.00	431.14	n/a	n/a	340.85	n/a
12 Yield-Enhancement	n/a	67.20	5'507.31	n/a	n/a	1'438.17	n/a
13 Participation	n/a	48.98	n/a	n/a	n/a	1'044	n/a
199 Various	n/a	n/a	n/a	n/a	n/a	47	n/a
2 Leverage Products	5.20	1'611.43	3'508.21	1'887.10	1'089.84	2'600.51	10'702.30
21 Without Knock-Out	1.11	350.78	1'134.70	n/a	60.16	n/a	n/a
22 With Knock-Out	4.09	582.26	2'373.51	n/a	1'029.68	n/a	n/a
23 Constant Leverage	n/a	678.40	n/a	n/a	n/a	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	61.64	1'727.62	9'446.66	2'620.00	1'415.74	5'470.11	20'741.76
Number of new listings on exchange							
1 Investment Products	167	374	107'783	120	307	2'460	111'211
11 Capital Protected	n/a	0	82	n/a	n/a	25	n/a
12 Yield-Enhancement	n/a	362	58'573	n/a	n/a	2'169	n/a
13 Participation	n/a	12	49'128	n/a	n/a	224	n/a
199 Various	n/a	n/a	n/a	n/a	n/a	42	n/a
2 Leverage Products	392	7'510	347'449	1'090	3'911	7'027	367'379
21 Without Knock-Out	197	2'916	97'526	n/a	2'282	n/a	n/a
22 With Knock-Out	195	4'488	249'923	n/a	1'629	n/a	n/a
23 Constant Leverage	n/a	106	n/a	n/a	n/a	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	559	7'884	455'232	1'210	4'218	9'487	478'590
Number of exchange listed products							
1 Investment Products	1'802	1'804	400'894	1'070	2'835	11'833	420'238
11 Capital Protected	n/a	6	3'686	n/a	n/a	1'106	n/a
12 Yield-Enhancement	n/a	1'425	222'289	n/a	n/a	7'704	n/a
13 Participation	n/a	373	174'919	n/a	n/a	2'688	n/a
199 Various	n/a	n/a	n/a	n/a	n/a	335	n/a
2 Leverage Products	3'477	12'562	518'502	3'689	4'869	20'662	563'761
21 Without Knock-Out	1'861	6'766	321'584	n/a	4'335	n/a	n/a
22 With Knock-Out	1'616	5'626	196'918	n/a	462	n/a	n/a
23 Constant Leverage	n/a	170	n/a	n/a	n/a	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	72	n/a	n/a
Total	5'279	14'366	919'396	4'759	7'704	32'495	983'999

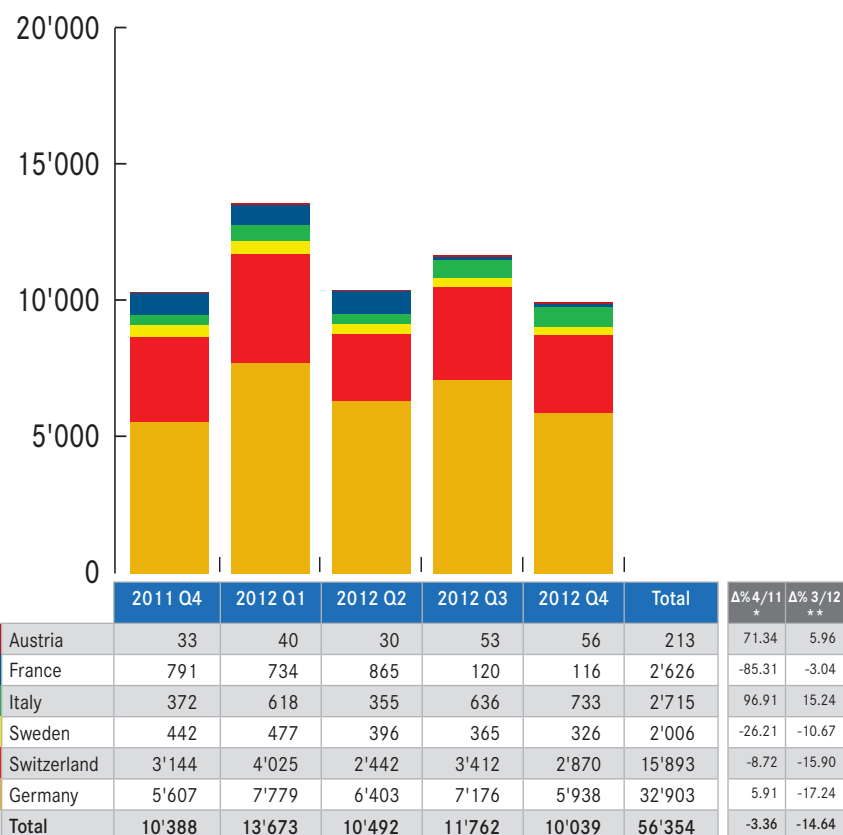
* Please note that the product category 'Investment Products with Reference Entities' exists only in Switzerland. Values for this category are therefore shown as 'Various Investment Products'.

Source: Country Associations, Derivative Partners

3. Exchange Turnover

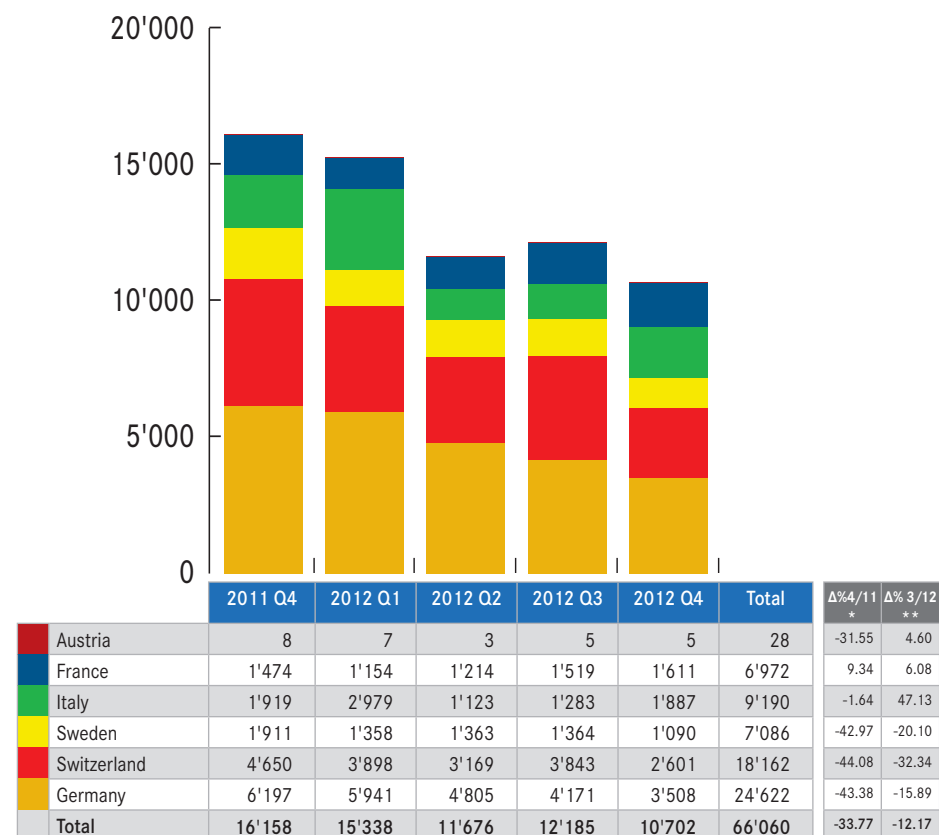
Investment Products

in Mio. EUR



Leverage Products

in Mio. EUR



* Field indicates per cent change between Q4/2012 and equivalent last year quarter Q4/2011.

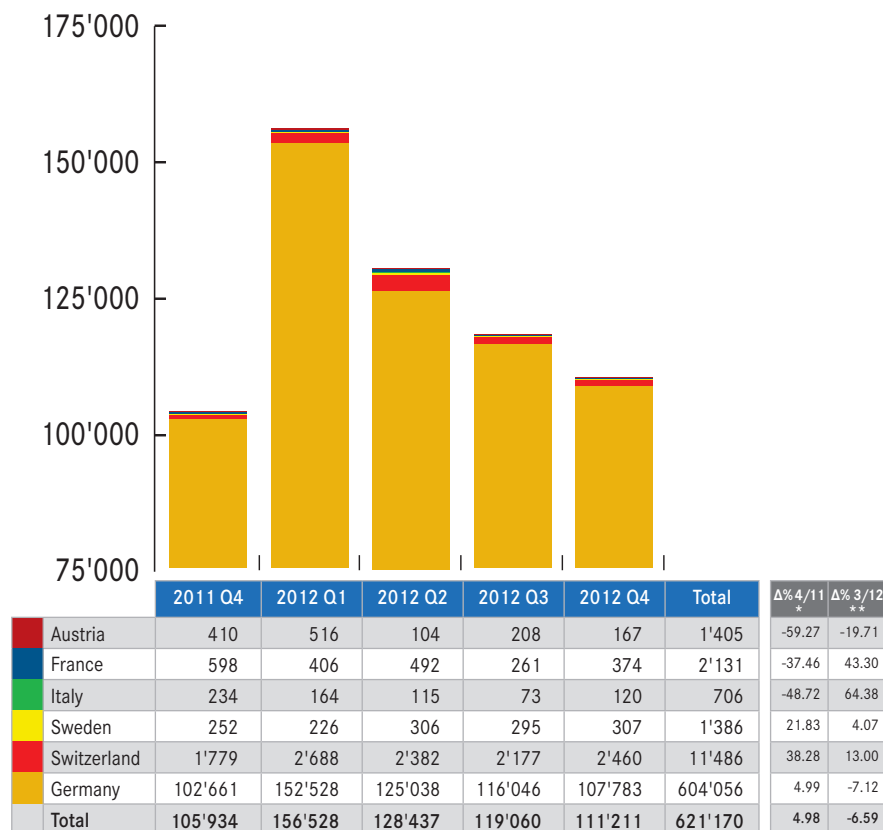
** Field indicates per cent change between reporting quarter Q4/2012 and previous quarter Q3/2012.

* Field indicates per cent change between Q4/2012 and equivalent last year quarter Q4/2011.

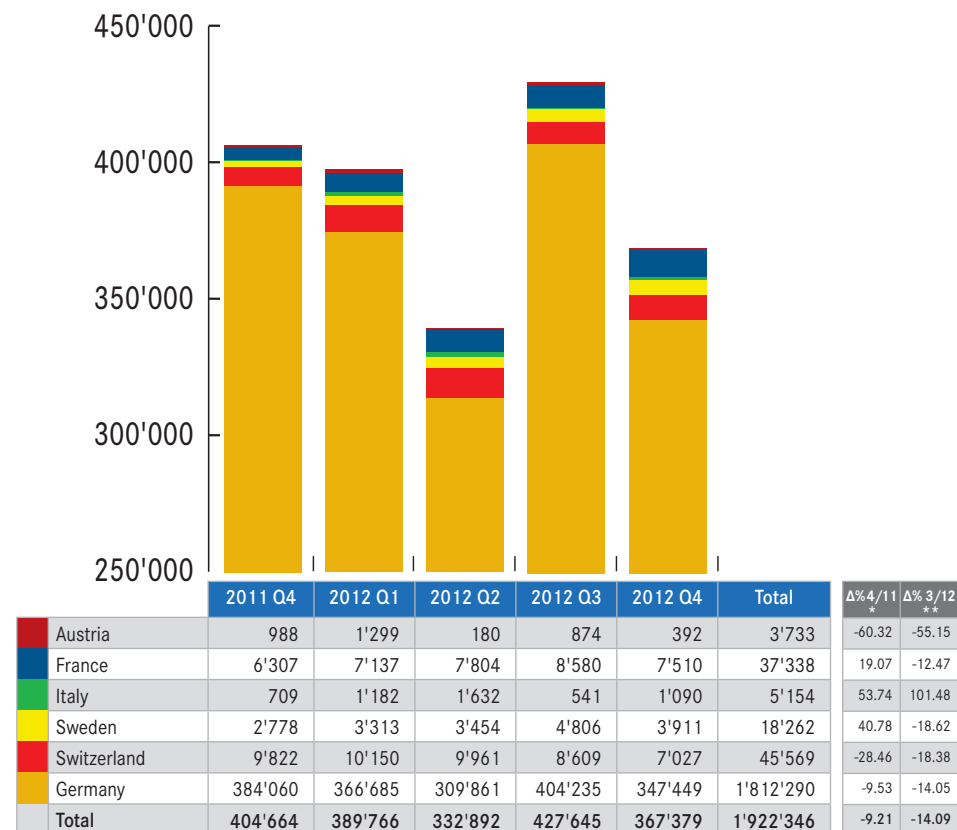
** Field indicates per cent change between reporting quarter Q4/2012 and previous quarter Q3/2012.

4. Number of new listings on exchange

Investment Products



Leverage Products



* Field indicates per cent change between Q4/2012 and equivalent last year quarter Q4/2011.

** Field indicates per cent change between reporting quarter Q4/2012 and previous quarter Q3/2012.

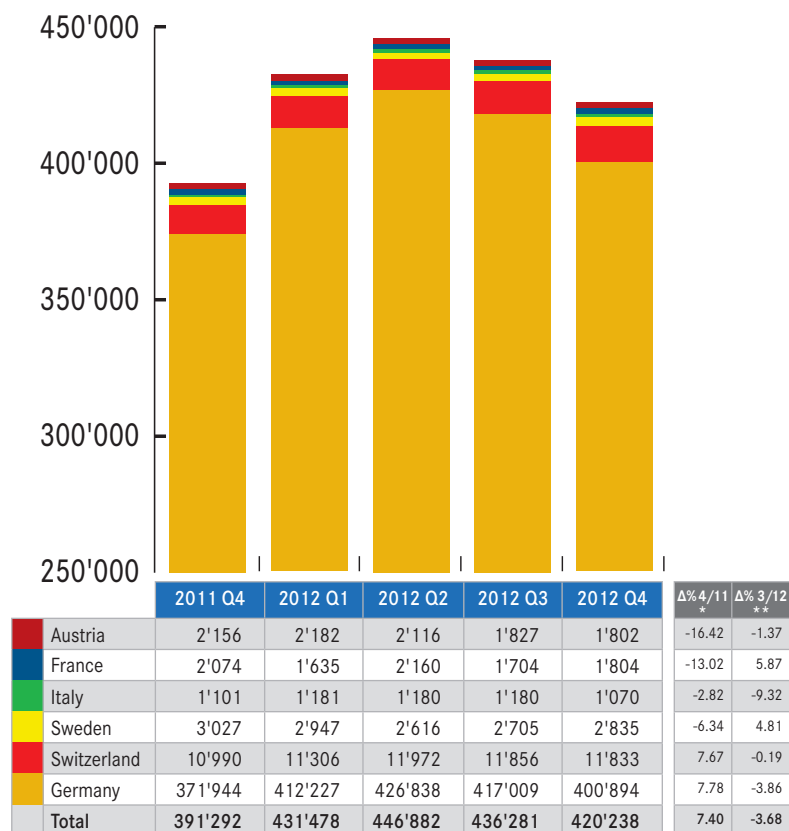
* Field indicates per cent change between Q4/2012 and equivalent last year quarter Q4/2011.

** Field indicates per cent change between reporting quarter Q4/2012 and previous quarter Q3/2012.

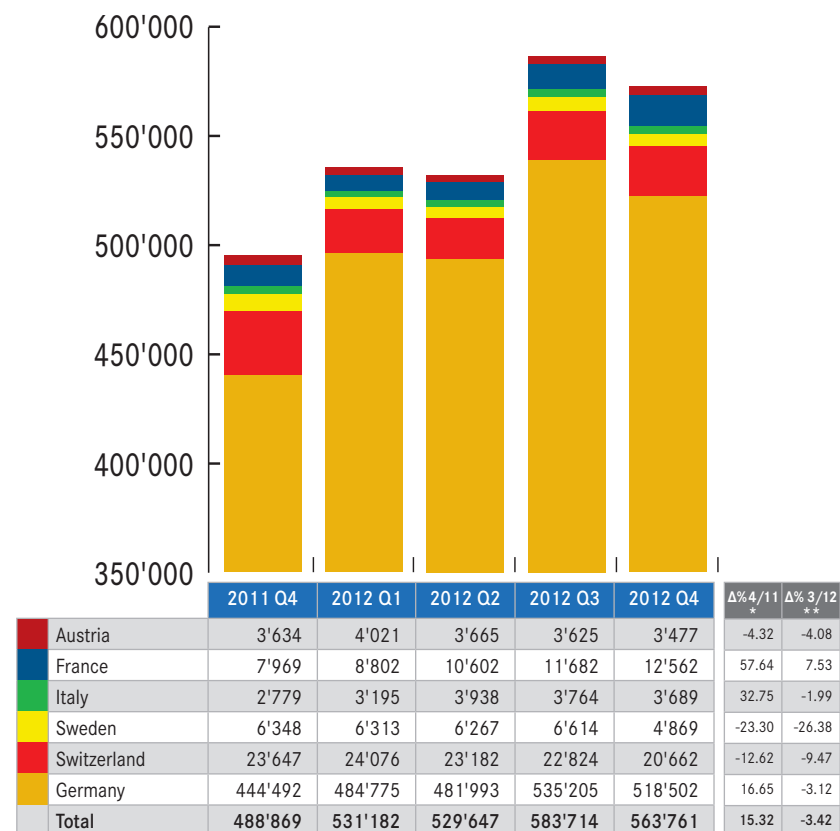
Source: Country Associations, Derivative Partners

5. Number of exchange listed products

Investment Products



Leverage Products



* Field indicates per cent change between Q4/2012 and equivalent last year quarter Q4/2011.

** Field indicates per cent change between reporting quarter Q4/2012 and previous quarter Q3/2012.

* Field indicates per cent change between Q4/2012 and equivalent last year quarter Q4/2011.

** Field indicates per cent change between reporting quarter Q4/2012 and previous quarter Q3/2012.

Source: Country Associations, Derivative Partners

6. Appendix

Data sources

EUSIPA Members

Derivative Partners Research AG

Key date is 28th December 2012. The exchange rates for CHF/EUR and SEK/EUR are defined at the last trading day of each quarter.

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Further information about Structured Investment Products is provided by the country associations on their websites:

Austria

Zertifikate Forum Austria (ZFA)

www.zertifikateforum.at



France

Association Française des Produits Dérivés de Bourse (AFPDB)

www.afpdb.fr



Germany

Deutscher Derivate Verband (DDV)

www.derivateverband.de



Italy

Associazione Italiana Certificati e prodotti di Investimento (ACEPI)

www.acepi.it



Sweden

Swedish exchange-traded investment products association (SETIPA)

www.setipa.se



Switzerland

Swiss Structured Products Association (SSPA)

www.svsp-verband.ch

