

# Market Shares

in Derivatives



## Deutsche Bank still ranked in first position

### Bigger gaps between investment and leverage products

There was a slight shift in the market shares of issuers of structured securities such as investment certificates and warrants in Germany at the end of March 2014 in comparison with the previous quarter.

Deutsche Bank topped the ranking according to market share with 17.1 percent, followed by Helaba with a share of 15.2 percent. Commerzbank came third, with a share of 14.5 percent. DZ BANK occupied fourth place with a share of 14.3 percent. Fifth place went to HypoVereinsbank, which had a share of 9.7 percent.

The first five issuers accounted for 70.8 percent of the total volume of structured products traded in the first quarter.

At the end of March, investment products accounted for 98.2 percent of the total market volume, while leverage products accounted for 1.8 percent. The issuers' rankings for investment certificates are therefore broadly the same as the overall rankings.

The **investment products** category was topped by Deutsche Bank, with a market share of around 17.0 percent at the end of the first quarter. Second place went to Helaba, with a market share of 15.5 percent. DZ BANK occupied third place with a share of 14.4 percent. Commerzbank followed, with a market share of 14.2 percent. HypoVereinsbank came fifth, with a market share of 9.8 percent.

In the category of **leverage products**, which includes Warrants, Factor Certificates and Knock-out Securities, Commerzbank retained its ranking in first place with a share of 31.6 percent. Deutsche Bank came second with a market share of 25.6 percent, despite losing 3.3 percentage points. DZ BANK secured third place with a market share of 7.9 percent. BNP Paribas followed, with a market share of 7.2 percent. UBS gained 0.6 percentage points and moved into fifth place with a share of 5.7 percent.

As in the previous quarters, DZ BANK dominated the **Uncapped Capital Protection Certificates** category. It >>

The market volume statistics show the assets invested in certificates by private investors in Germany, i.e. the open interest. They are compiled on the basis of information from issuers, who report all certificate transactions executed in their trading systems. The following 16 issuers contribute to the market volume statistics, which cover about 90 percent of the outstanding volume of certificates:



had a market share of 53.7 percent, up 0.2 percentage points. HypoVereinsbank came second after increasing its market share by 0.5 percentage points to 8.1 percent. Helaba retained third position with a market share of 7.8 percent. LBBW secured fourth place with a share of 7.3 percent. Landesbank Berlin occupied fifth place with a share of 6.8 percent, down slightly on the previous quarter.

As at the end of the previous quarter, Helaba led the ranking in the category of **Capital Protection Products** with Coupon. Its share was 26.7 percent, up 1.3 percentage points. Commerzbank and Deutsche Bank swapped places. Deutsche Bank gained 0.3 percentage points and moved up to second place with a share of 20.8 percent. Commerzbank followed with a market share of 19.7 percent. HypoVereinsbank came fourth, after increasing its market share by 1.0 percentage points to 11.4 percent. Fifth place was occupied by BayernLB, with a market share of 4.9 percent.

LBBW led the field in the **Credit Linked Notes** category with a market share of 56.9 percent. This represented a gain of 2.4 percent compared with the previous quarter. HypoVereinsbank secured second place with a share of 14.6 percent, compared with 16.8 percent at the end of 2013. DZ BANK followed in third place with a share of 12.2 percent. Landesbank Berlin occupied fourth place with a share of 9.4 percent. Commerzbank came fifth, with a share of 3.5 percent.

LBBW also retained its top position in the **Reverse Convertibles** category. Its share was down by 0.5 percentage points at 20.7 percent. DZ BANK moved up to second place with a share of 19.3 percent. HypoVereinsbank followed in third place, with its market share down to 18.5 percent. Deutsche Bank retained fourth place with a share of 8.3 percent. Commerzbank came fifth, with a market share of 7.1 percent.

Deutsche Bank headed the **Discount Certificates** category, as at the end of December 2013, although its market share was down from 24.9 to 23.1 percent. Commerzbank moved up to second place, its market share up 2.0 percentage points at 21.0 percent. DZ BANK came third, after its share fell to 17.9 percent. HSBC Trinkaus followed in fourth place with a market share of 11.3 percent, compared with 10.8 percent at the end of 2013. BNP Paribas retained fifth place, thus its market share was unchanged at 8.9 percent.

Deutsche Bank topped the ranking in the category of **Express Certificates**, as in the previous quarter. Its market share was up slightly at 32.5 percent. WGZ BANK came second with a market share of 12.9 percent, compared with 13.6 percent in the previous quarter. LBBW followed in third place with 11.0 percent. DZ BANK came fourth, having increased its share to 10.6 percent. The market share of Landesbank Berlin fell to 8.3 percent, leaving it in fifth place.

There were some changes in the rankings in the **Bonus Certificates** category. Deutsche Bank moved up to first place after its market share grew by 2.2 percentage points to 18.6 percent. BNP Paribas increased its share by 1.3 percentage points to 16.9 percent. DZ BANK followed in third place with 16.2 percent. Commerzbank's market share was down by 0.7 percentage points at 16.0 percent, bringing it to fourth place. UBS followed in fifth place, having increased its market share by 1.1 percentage points to 8.0 percent.

Deutsche Bank headed the **Tracker Certificates** category with a share of 24.8 percent, compared with 24.3 percent at the end of the previous quarter. UBS, which came second, increased its market share slightly to 20.3 percent. Royal Bank of Scotland increased its market share by 0.3 percentage points to 17.0 percent, bringing it to third place. Commerzbank followed, after a slight increase in its market share to 15.4 percent. DZ BANK secured fifth place with a market share of 6.2 percent, down 0.5 percentage points.

In the **Outperformance and Capped Outperformance Certificates** category, Deutsche Bank moved into the top position with a market share of 27.7 percent, up 7.5 percentage points. Commerzbank followed in second place, with its market share down from 27.0 percent to 23.7 percent. The market share of HSBC Trinkaus was down 2.1 percentage points to 19.2 percent. Fourth place went



to DZ BANK, with a market share of 13.7 percent. Hypo-Vereinsbank came fifth, as in the previous quarter, although its market share was down from 7.9 to 6.7 percent.

Deutsche Bank secured first place in the **Warrants** category with a market share of 23.9 percent, compared with 25.2 percent at the end of 2013. Commerzbank came second. Its share was down to 17.3 percent. DZ BANK followed in third place with a market share of 13.2 percent, compared with 10.4 percent at the end of December. BNP Paribas moved up to fourth place with a market share of 10.3 percent, up 0.9 percentage points. Société Générale came fifth, with a market share of 9.3 percent.

The **Factor Certificates** category was headed by Commerzbank, as in the previous quarters. Its market share at the

end of March was 61.4 percent, down from 70.4 percent. Deutsche Bank increased its market share by 9.2 percentage points to 37.4 percent and finished in second place. DZ BANK came third, with a market share of 0.8 percent.

In the **Knock-out Warrants** category, Commerzbank moved up to first place, having increased its market share by 5.8 percentage points to 34.3 percent. Deutsche Bank lost 9.2 percentage points and was left in second place with a market share of 23 percent. Royal Bank of Scotland (RBS) followed in third place with a market share of 8.5 percent. HSBC secured fourth place with a market share of 7.7 percent. BNP Paribas followed in fifth place, after a slight increase in its market share to 6.9 percent. ■

### Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 17 leading issuers of derivatives in Germany: Barclays, BayernLB, BNP Paribas, Citigroup, Commerzbank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBB, LBBW, Royal Bank of Scotland, Société Générale, UBS and Vontobel. The Association's work is supported by nine sponsoring members, which include the Stuttgart and Frankfurt am Main stock exchanges, finance portals and service providers.

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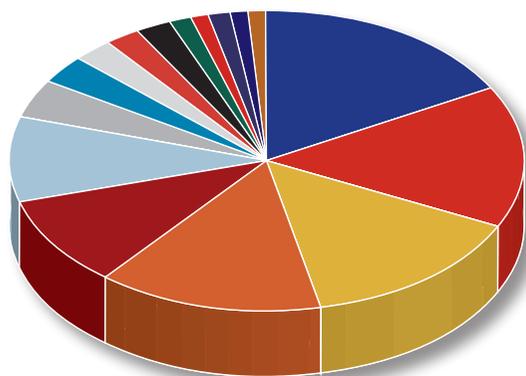
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## Derivatives

### Market shares by market volume

Issuer	03/2014	12/2013	Difference
Deutsche Bank	17,11%	16,89%	0,22%
Helaba	15,19%	15,00%	0,19%
Commerzbank	14,48%	15,80%	-1,32%
DZ BANK	14,26%	13,77%	0,50%
HypoVereinsbank	9,72%	9,58%	0,14%
LBBW	8,98%	9,03%	-0,05%
Landesbank Berlin	4,17%	4,40%	-0,23%
BayernLB	3,16%	2,99%	0,17%
Royal Bank of Scotland	2,43%	2,82%	-0,39%
UBS	2,33%	2,11%	0,22%
Société Générale	2,14%	2,11%	0,04%
BNP Paribas	1,32%	1,07%	0,26%
HSBC Trinkaus	1,26%	1,06%	0,20%
NordLB	1,25%	1,28%	-0,03%
WGZ BANK	1,19%	1,22%	-0,03%
Goldman Sachs	1,00%	0,89%	0,11%

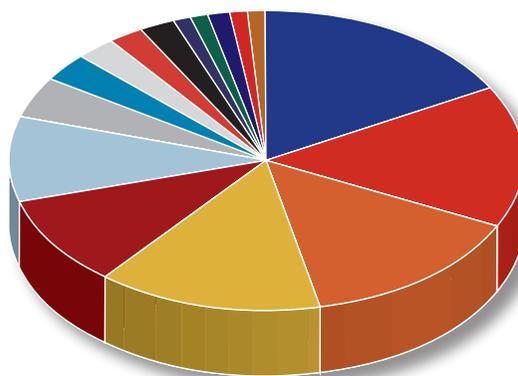


Deutsche Bank 17,11%	Royal Bank of Scotland 2,43%
Helaba 15,19%	UBS 2,33%
Commerzbank 14,48%	Société Générale 2,14%
DZ BANK 14,26%	BNP Paribas 1,32%
HypoVereinsbank 9,72%	HSBC Trinkaus 1,26%
LBBW 8,98%	NordLB 1,25%
Landesbank Berlin 4,17%	WGZ BANK 1,19%
BayernLB 3,16%	Goldman Sachs 1,00%

## Investment products

### Market shares by market volume

Issuer	03/2014	12/2013	Difference
Deutsche Bank	16,95%	16,67%	0,28%
Helaba	15,47%	15,27%	0,21%
DZ BANK	14,38%	13,89%	0,50%
Commerzbank	14,16%	15,53%	-1,38%
HypoVereinsbank	9,84%	9,69%	0,14%
LBBW	9,15%	9,19%	-0,04%
Landesbank Berlin	4,25%	4,48%	-0,23%
BayernLB	3,22%	3,04%	0,18%
Royal Bank of Scotland	2,41%	2,80%	-0,39%
UBS	2,27%	2,07%	0,20%
Société Générale	2,08%	2,06%	0,02%
NordLB	1,28%	1,30%	-0,03%
BNP Paribas	1,21%	0,97%	0,25%
WGZ BANK	1,21%	1,24%	-0,03%
HSBC Trinkaus	1,16%	0,95%	0,21%
Goldman Sachs	0,97%	0,85%	0,11%

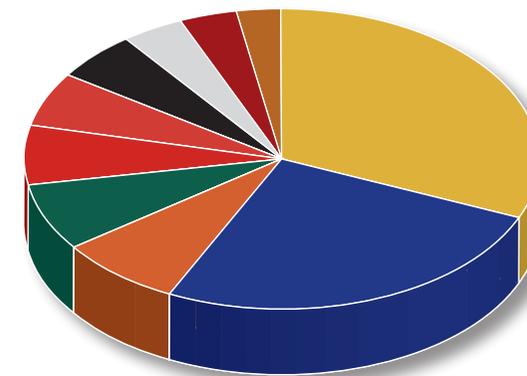


Deutsche Bank 16,95%	Royal Bank of Scotland 2,41%
Helaba 15,47%	UBS 2,27%
DZ BANK 14,38%	Société Générale 2,08%
Commerzbank 14,16%	NordLB 1,28%
HypoVereinsbank 9,84%	BNP Paribas 1,21%
LBBW 9,15%	WGZ BANK 1,21%
Landesbank Berlin 4,25%	HSBC Trinkaus 1,16%
BayernLB 3,22%	Goldman Sachs 0,97%

## Leverage products

### Market shares by market volume

Issuer	03/2014	12/2013	Difference
Commerzbank	31,59%	30,64%	0,95%
Deutsche Bank	25,64%	28,90%	-3,26%
DZ BANK	7,86%	6,96%	0,90%
BNP Paribas	7,20%	6,72%	0,49%
HSBC Trinkaus	6,52%	7,03%	-0,51%
UBS	5,74%	4,62%	1,12%
Société Générale	5,43%	4,84%	0,59%
Royal Bank of Scotland	3,76%	3,99%	-0,22%
HypoVereinsbank	3,49%	3,10%	0,39%
Goldman Sachs	2,76%	3,20%	-0,44%



Commerzbank 31,59%	UBS 5,74%
Deutsche Bank 25,64%	Société Générale 5,43%
DZ BANK 7,86%	Royal Bank of Scotland 3,76%
BNP Paribas 7,20%	HypoVereinsbank 3,49%
HSBC Trinkaus 6,52%	Goldman Sachs 2,76%

## Uncapped Capital Protection Certificates

### Market shares by market volume

Issuer	03/2014	12/2013	Difference
DZ BANK	53,73%	53,52%	0,21%
HypoVereinsbank	8,05%	8,63%	-0,58%
Helaba	7,75%	7,80%	-0,05%
LBBW	7,33%	7,37%	-0,05%
Landesbank Berlin	6,84%	7,00%	-0,16%
Commerzbank	4,48%	4,21%	0,28%
Société Générale	3,24%	3,49%	-0,25%
Deutsche Bank	2,79%	1,97%	0,83%
Royal Bank of Scotland	2,15%	2,23%	-0,07%
BayernLB	1,39%	1,28%	0,12%
NordLB	0,93%	0,94%	-0,01%
WGZ BANK	0,56%	0,82%	-0,26%
UBS	0,28%	0,34%	-0,05%
Goldman Sachs	0,24%	0,25%	-0,01%
BNP Paribas	0,21%	0,15%	0,06%
HSBC Trinkaus	0,01%	0,02%	-0,01%

## Reverse Convertibles

### Market shares by market volume

Issuer	03/2014	12/2013	Difference
LBBW	20,68%	21,13%	-0,45%
DZ BANK	19,34%	17,51%	1,83%
HypoVereinsbank	18,46%	19,79%	-1,33%
Deutsche Bank	8,33%	9,57%	-1,24%
Commerzbank	7,13%	7,24%	-0,11%
Helaba	5,23%	4,85%	0,37%
BayernLB	4,55%	4,40%	0,15%
UBS	4,33%	3,87%	0,47%
Landesbank Berlin	4,07%	4,79%	-0,72%
HSBC Trinkaus	3,05%	2,42%	0,63%
BNP Paribas	1,41%	0,77%	0,64%
Goldman Sachs	1,36%	1,14%	0,22%
WGZ BANK	1,29%	1,39%	-0,09%
NordLB	0,46%	0,46%	0,00%
Royal Bank of Scotland	0,17%	0,36%	-0,19%
Société Générale	0,14%	0,31%	-0,17%

## Capital Protection Products with Coupon

### Market shares by market volume

Issuer	03/2014	12/2013	Difference
Helaba	26,66%	25,38%	1,28%
Deutsche Bank	20,81%	20,47%	0,34%
Commerzbank	19,65%	22,08%	-2,44%
HypoVereinsbank	11,38%	10,43%	0,95%
BayernLB	4,85%	4,45%	0,40%
LBBW	4,21%	4,47%	-0,25%
DZ BANK	3,41%	3,22%	0,19%
Landesbank Berlin	2,76%	2,90%	-0,14%
NordLB	2,16%	2,13%	0,02%
Royal Bank of Scotland	1,99%	2,60%	-0,60%
Société Générale	1,35%	1,26%	0,09%
WGZ BANK	0,45%	0,37%	0,08%
BNP Paribas	0,17%	0,11%	0,07%
Goldman Sachs	0,10%	0,10%	0,00%
UBS	0,03%	0,03%	0,00%

## Discount Certificates

### Market shares by market volume

Issuer	03/2014	12/2013	Difference
Deutsche Bank	23,14%	24,88%	-1,75%
Commerzbank	21,03%	19,00%	2,04%
DZ BANK	17,85%	19,38%	-1,53%
HSBC Trinkaus	11,31%	10,83%	0,48%
BNP Paribas	8,86%	8,88%	-0,02%
UBS	5,42%	5,90%	-0,48%
Goldman Sachs	5,30%	3,97%	1,34%
LBBW	3,09%	3,45%	-0,36%
Société Générale	1,40%	0,79%	0,61%
HypoVereinsbank	1,36%	1,53%	-0,17%
WGZ BANK	0,83%	0,83%	0,00%
Royal Bank of Scotland	0,36%	0,51%	-0,15%
Landesbank Berlin	0,04%	0,06%	-0,02%

## Credit-Linked Notes

### Market shares by market volume

Issuer	03/2014	12/2013	Difference
LBBW	56,88%	54,45%	2,43%
HypoVereinsbank	14,59%	16,79%	-2,19%
DZ BANK	12,18%	12,63%	-0,45%
Landesbank Berlin	9,42%	9,33%	0,09%
Commerzbank	3,46%	3,39%	0,08%
Société Générale	3,46%	3,42%	0,05%
Royal Bank of Scotland	0,01%	0,01%	0,00%

## Express Certificates

### Market shares by market volume

Issuer	03/2014	12/2013	Difference
Deutsche Bank	32,49%	32,36%	0,13%
WGZ BANK	12,92%	13,56%	-0,64%
LBBW	10,95%	11,34%	-0,38%
DZ BANK	10,59%	9,77%	0,82%
Landesbank Berlin	8,27%	8,69%	-0,41%
Société Générale	4,83%	5,04%	-0,21%
HypoVereinsbank	4,73%	4,51%	0,23%
Commerzbank	4,22%	5,53%	-1,31%
UBS	3,52%	2,60%	0,92%
Goldman Sachs	3,07%	2,31%	0,76%
BayernLB	1,83%	1,73%	0,10%
Helaba	1,39%	1,28%	0,11%
HSBC Trinkaus	0,60%	0,65%	-0,05%
BNP Paribas	0,37%	0,35%	0,02%
Royal Bank of Scotland	0,19%	0,21%	-0,02%
NordLB	0,01%	0,07%	-0,06%

## Outperformance and Capped Outperformance Certificates

### Market shares by market volume

Issuer	03/2014	12/2013	Difference
Deutsche Bank	27,68%	20,23%	7,45%
Commerzbank	23,72%	26,94%	-3,22%
HSBC Trinkaus	19,16%	21,29%	-2,13%
DZ BANK	13,71%	12,77%	0,94%
HypoVereinsbank	6,69%	7,93%	-1,24%
Société Générale	4,23%	3,24%	1,00%
UBS	1,85%	2,77%	-0,93%
LBBW	1,26%	2,70%	-1,44%
WGZ BANK	0,58%	0,70%	-0,12%
Helaba	0,56%	0,67%	-0,11%
Goldman Sachs	0,34%	0,50%	-0,16%
BayernLB	0,22%	0,26%	-0,04%

## Bonus Certificates

### Market shares by market volume

Issuer	03/2014	12/2013	Difference
Deutsche Bank	18,59%	16,37%	2,22%
BNP Paribas	16,87%	15,56%	1,31%
DZ BANK	16,18%	17,80%	-1,62%
Commerzbank	15,99%	16,72%	-0,73%
UBS	7,95%	6,81%	1,14%
Goldman Sachs	5,99%	6,66%	-0,66%
Société Générale	5,05%	5,33%	-0,28%
LBBW	4,50%	4,68%	-0,18%
HSBC Trinkaus	4,08%	3,62%	0,46%
Royal Bank of Scotland	1,92%	3,29%	-1,36%
HypoVereinsbank	1,33%	1,25%	0,09%
Helaba	1,01%	1,34%	-0,32%
WGZ BANK	0,25%	0,18%	0,07%
BayernLB	0,24%	0,34%	-0,10%
Landesbank Berlin	0,04%	0,06%	-0,03%

## Other Certificates

### Market shares by market volume

Issuer	03/2014	12/2013	Difference
Landesbank Berlin	29,43%	33,72%	-4,28%
LBBW	20,38%	21,90%	-1,52%
Deutsche Bank	19,57%	12,25%	7,33%
Commerzbank	5,69%	7,72%	-2,02%
BayernLB	4,46%	4,58%	-0,12%
HypoVereinsbank	4,03%	2,83%	1,20%
Goldman Sachs	3,94%	4,34%	-0,40%
Helaba	3,71%	4,70%	-0,99%
DZ BANK	3,55%	2,37%	1,18%
Société Générale	2,44%	2,81%	-0,37%
UBS	1,52%	1,86%	-0,34%
HSBC Trinkaus	0,83%	0,27%	0,56%
Royal Bank of Scotland	0,20%	0,39%	-0,19%
WGZ BANK	0,16%	0,26%	-0,10%
NordLB	0,06%	0,01%	0,06%

## Tracker Certificates

### Market shares by market volume

Issuer	03/2014	12/2013	Difference
Deutsche Bank	24,84%	24,32%	0,52%
UBS	20,25%	19,98%	0,27%
Royal Bank of Scotland	17,02%	16,73%	0,30%
Commerzbank	15,38%	15,04%	0,34%
DZ BANK	6,24%	6,72%	-0,48%
Société Générale	3,00%	2,80%	0,20%
HypoVereinsbank	2,99%	3,04%	-0,05%
HSBC Trinkaus	2,95%	2,86%	0,09%
Helaba	2,82%	2,96%	-0,15%
Goldman Sachs	1,81%	2,66%	-0,85%
Landesbank Berlin	1,34%	1,38%	-0,04%
BNP Paribas	0,66%	0,69%	-0,04%
LBBW	0,51%	0,52%	-0,01%
BayernLB	0,19%	0,29%	-0,10%

## Warrants

### Market shares by market volume

Issuer	03/2014	12/2013	Difference
Deutsche Bank	23,90%	25,18%	-1,28%
Commerzbank	17,30%	17,97%	-0,67%
DZ BANK	13,20%	10,38%	2,82%
BNP Paribas	10,31%	9,38%	0,93%
Société Générale	9,33%	9,92%	-0,59%
UBS	7,94%	6,36%	1,58%
HSBC Trinkaus	7,73%	10,33%	-2,60%
Goldman Sachs	5,39%	6,64%	-1,25%
HypoVereinsbank	4,85%	3,76%	1,09%
Royal Bank of Scotland	0,06%	0,08%	-0,03%

## Factor Certificates

### Market shares by market volume

Issuer	03/2014	12/2013	Difference
Commerzbank	61,41%	70,40%	-8,99%
Deutsche Bank	37,44%	28,29%	9,15%
DZ BANK	0,84%	0,96%	-0,11%
HypoVereinsbank	0,18%	0,21%	-0,02%
Royal Bank of Scotland	0,12%	0,14%	-0,02%

## Knock-Out Warrants

### Market shares by market volume

Issuer	03/2014	12/2013	Difference
Commerzbank	34,27%	28,46%	5,81%
Deutsche Bank	23,06%	32,30%	-9,24%
Royal Bank of Scotland	8,51%	8,60%	-0,10%
HSBC Trinkaus	7,71%	6,50%	1,21%
BNP Paribas	6,88%	6,64%	0,24%
UBS	5,72%	4,64%	1,08%
DZ BANK	5,40%	6,00%	-0,60%
Société Générale	3,75%	2,08%	1,67%
HypoVereinsbank	3,41%	3,48%	-0,07%
Goldman Sachs	1,30%	1,31%	-0,01%