

Market Shares

in structured Securities



DZ BANK remains market leader

DekaBank holds onto second place

STRUCTURED SECURITIES



DDV Classification System

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March | 2017

- The three top-ranking issuers at the end of March were DZ BANK, Deka-Bank and LBBW, who accounted for a market share of 43.6 percent between them.
- DZ BANK increased its market lead in the Express Certificates category in the first quarter of the year. Its market share stood at 30.9 percent.
- DekaBank made further gains in the Reverse Convertibles category. It topped the ranking, with a market share of 21.2 percent.
- In the leverage products category, Commerzbank and Deutsche Bank held a combined share of 44.3 percent.

DZ BANK remains market leader

DekaBank holds onto second place

As at the end of March 2017 a number of changes were recorded in the market shares of German issuers of structured securities – such as investment products and warrants – compared with the previous quarter. Deutsche Zentral-Genossenschaftsbank (DZ Bank) retained its top ranking, with a total investment volume of EUR 11.4 billion and a share of 17.8 percent. The share of DekaBank Deutsche Girozentrale (DekaBank) rose by a further 0.6 percentage points to 13.6 percent, giving it second place. Landesbank Baden-Württemberg (LBBW) secured third place with a market volume of EUR 7.8 billion, its share unchanged at 12.2 percent. It was followed by Deutsche Bank, which lost 0.5 percentage points compared with the previous quarter to end up with a share of 11.0 percent. Landesbank Hessen-Thüringen Girozentrale (Helaba) occupied fifth place in the first quarter, with a volume of EUR 6.5 billion and a share of 10.2 percent.

Together, the top five issuers accounted for 64.8 percent of the aggregate market volume at the end-of-quarter reporting date. 15 issuers took part in the volume statistics survey. The data collected by the European Derivatives Group (EDG AG) on behalf of Deutscher Derivate Verband (DDV),

the German Derivatives Association, covers approximately 90 percent of the outstanding structured products volume.

Investment products accounted for 97.0 percent of the total market volume at the end of December. Leverage products made up a share of 3.0 percent. The issuers' rankings for investment products were therefore broadly the same as in the overall league table.

In the **investment products** category, DZ BANK retained the lead. Its share was marginally higher than in the previous quarter and stood at 18.1 percent. DekaBank has steadily increased its share over the past few months, to reach 14.0 percent at the end of March. LBBW came third, with a share of 12.5 percent.

In the **leverage products** category, the shares of the top two issuers – Commerzbank and Deutsche Bank – were down. The leader, Commerzbank, dropped 2.7 percentage points to 26.2 percent in the first quarter, while Deutsche Bank's share fell by 2.0 percentage points compared with the previous quarter to 18.1 percent. BNP Paribas came third, thanks to an increase of 1.2 percentage points to 9.0 percent. ➔



Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the leading issuers of derivative securities in Germany, who represent more than 90 percent of the German structured products market: BayernLB, BNP Paribas, Citigroup, Commerzbank, 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 fourteen sponsoring members, which include the Stuttgart and Frankfurt Exchanges, Baader Bank, the direct banks comdirect bank, Consorsbank, DAB Bank, flatex, ING-DiBa and S Broker, as well as finance portals and other service providers.

www.derivateverband.de

Office Berlin, Pariser Platz 3, 10117 Berlin, Germany
Office Frankfurt a.M., Feldbergstr. 38, 60323 Frankfurt a.M., Germany

Your contact:

Alexander Heftrich, Media Relations Officer
phone: +49 (0)69 244 33 03 70, mobile phone: +49 (0)160 805 30 34
heftrich@derivateverband.de

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DZ BANK was the uncontested leader in the category of **Uncapped Capital Protection Certificates** at the end of March, with a market share of 52.2 percent. HypoVereinsbank followed in second place with 17.6 percent after increasing its share by 3.5 percentage points. Deutsche Bank also increased its market share and secured third place once again with 10.1 percent.

Helaba held onto its position at the top of the category of **Capital Protection Products with Coupon** yet again, with a share of 33.4 percent. DekaBank recorded a marked increase of 1.7 percentage points to 14.8 percent. This brought it closer to BayernLB, which came second with a share of 15.2 percent.

In the **Credit Linked Notes** category the only changes recorded in comparison with the previous quarter were in the percentages. LBBW topped the issuers' ranking with a market share of 46.1 percent. DekaBank followed in second place with its market share unchanged at 34.8 percent.

DekaBank extended its market lead in the **Reverse Convertibles** category. It headed the ranking with a share of 21.2 percent. LBBW occupied second place with a share of 15.3 percent, followed by HypoVereinsbank with a market share of 13.4 percent.

The **Discount Certificates** category also saw some changes. DZ BANK retained its top ranking, at 22.2 percent. HSBC

Trinkaus increased its market share further and occupied second place at 14.7 percent. Commerzbank came third at 11.4 percent. BNP Paribas ousted Deutsche Bank from fourth place at the end of March.

There were a number of changes in the rankings in the **Express Certificates** category. DZ BANK was the front-runner, after its share increased by 2.1 percentage points to 30.9 percent. DekaBank moved up to third place behind LBBW with a market share of 15.7 percent, thanks to an increase of 0.8 percentage points.

In the **Bonus Certificates** category, DZ BANK defended its top ranking with a share of 18.0 percent. Commerzbank retained its ranking in second place with a market share of 12.3 percent. BNP Paribas came third again with a market share of 12.0 percent. Vontobel was ranked fifth, behind Deutsche Bank, after gaining 1.9 percent.

Deutsche Bank retains the top position in the **Tracker Certificates** category with a market share of 30.1 percent. In second place, at the end of March, was Commerzbank with 22.9 percent, up 4.4 percentage points since the previous quarter. Third place went to UBS, which recorded a share of 11.3 percent.

There were a number of changes in the positions in the category of **Outperformance and Capped Outperformance Certificates** in the first quarter. Commerzbank

led the field, with a share of 19.6 percent. Significant increases in market shares were recorded by both DZ BANK, which moved up to second place, and HSBC Trinkaus, which ranked third.

In the **Warrants** category the two top issuers saw falls in their market shares. Top-ranked Commerzbank dropped 5.0 percentage points to 16.5 percent. Deutsche Bank followed in second place, with a market share of 15.7 percent. Citi occupied third place, thanks to an increase of 2.2 percentage points to 12.3 percent. BNP Paribas also increased its share to secure fourth place at the end of March with a share of 11.4 percent.

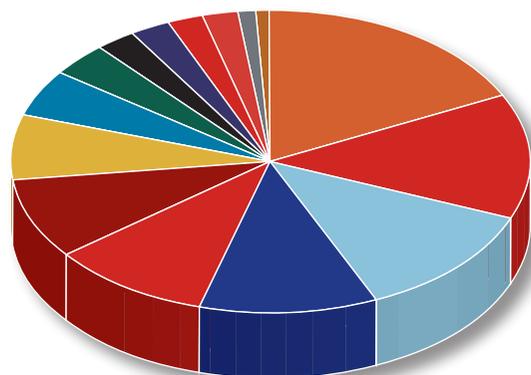
Commerzbank remained the undisputed market leader in the **Factor Certificates** category at the end of the first quarter, despite a decline of 3.4 percentage points. Its market share was 56.0 percent. Deutsche Bank occupied second place with 21.3 percent. Vontobel ranked third with 17.6 percent, having increased its market share by 2.2 percentage points.

There were minor changes in the **Knock-Out Warrants** category. Commerzbank increased its share to 21.4 percent and topped the rankings. Deutsche Bank followed in second place with a market share of 18.7 percent. BNP Paribas came in third again with a share of 10.8 percent. ■

Derivatives

Market shares by market volume

Issuer	03/2017		12/2016		Difference	
DZ BANK	11,354,373,437	17.78%	10,910,373,955	17.71%	443,999,482	0.07%
DekaBank	8,651,450,326	13.55%	7,964,603,469	12.93%	686,846,857	0.62%
LBBW	7,769,844,920	12.17%	7,494,333,049	12.17%	275,511,871	0.00%
Deutsche Bank	7,018,642,230	10.99%	7,093,322,243	11.52%	-74,680,012	-0.52%
Helaba	6,489,401,058	10.16%	6,382,089,540	10.36%	107,311,518	-0.20%
HypoVereinsbank	5,506,411,626	8.62%	5,314,107,134	8.63%	192,304,492	0.00%
Commerzbank	4,332,108,837	6.78%	4,254,294,189	6.91%	77,814,648	-0.12%
BayernLB	3,246,249,128	5.08%	3,254,347,226	5.28%	-8,098,098	-0.20%
BNP Paribas	2,242,349,822	3.51%	2,030,881,456	3.30%	211,468,366	0.21%
Société Générale	1,639,068,767	2.57%	1,822,377,437	2.96%	-183,308,670	-0.39%
Vontobel	1,590,609,476	2.49%	1,330,293,301	2.16%	260,316,176	0.33%
HSBC Trinkaus	1,473,518,485	2.31%	1,293,592,485	2.10%	179,926,000	0.21%
UBS	1,448,773,816	2.27%	1,490,143,213	2.42%	-41,369,397	-0.15%
Citi	576,048,034	0.90%	427,984,008	0.69%	148,064,026	0.21%
Goldman Sachs	516,082,702	0.81%	537,756,251	0.87%	-21,673,549	-0.06%



DZ BANK 17.78%	BNP Paribas 3.51%
DekaBank 13.55%	Société Générale 2.57%
LBBW 12.17%	Vontobel 2.49%
Deutsche Bank 10.99%	HSBC Trinkaus 2.31%
Helaba 10.16%	UBS 2.27%
HypoVereinsbank 8.62%	Citi 0.90%
Commerzbank 6.78%	Goldman Sachs 0.81%
BayernLB 5.08%	

Investment products

Market shares by market volume

Issuer	03/2017		12/2016		Difference	
DZ BANK	11,224,051,382	18.12%	10,806,462,811	18.04%	417,588,571	0.08%
DekaBank	8,651,450,326	13.96%	7,964,603,469	13.30%	686,846,857	0.67%
LBBW	7,769,844,920	12.54%	7,494,333,049	12.51%	275,511,871	0.03%
Deutsche Bank	6,675,539,717	10.77%	6,751,656,694	11.27%	-76,116,977	-0.50%
Helaba	6,489,401,058	10.47%	6,382,089,540	10.65%	107,311,518	-0.18%
HypoVereinsbank	5,446,773,695	8.79%	5,262,978,315	8.79%	183,795,380	0.01%
Commerzbank	3,834,846,768	6.19%	3,763,591,816	6.28%	71,254,952	-0.09%
BayernLB	3,246,249,128	5.24%	3,254,347,226	5.43%	-8,098,098	-0.19%
BNP Paribas	2,072,418,179	3.34%	1,898,556,986	3.17%	173,861,193	0.18%
Société Générale	1,489,512,527	2.40%	1,701,667,316	2.84%	-212,154,790	-0.44%
Vontobel	1,449,694,398	2.34%	1,214,017,321	2.03%	235,677,077	0.31%
UBS	1,371,645,290	2.21%	1,424,026,475	2.38%	-52,381,186	-0.16%
HSBC Trinkaus	1,344,666,290	2.17%	1,191,831,169	1.99%	152,835,121	0.18%
Goldman Sachs	477,198,026	0.77%	498,077,788	0.83%	-20,879,762	-0.06%
Citi	413,028,617	0.67%	292,708,309	0.49%	120,320,308	0.18%

Leverage products

Market shares by market volume

Issuer	03/2017		12/2016		Difference	
Commerzbank	497,262,069	26.19%	490,702,373	28.87%	6,559,696	-2.68%
Deutsche Bank	343,102,514	18.07%	341,665,549	20.10%	1,436,965	-2.03%
BNP Paribas	169,931,642	8.95%	132,324,470	7.79%	37,607,173	1.16%
Citi	163,019,417	8.59%	135,275,699	7.96%	27,743,718	0.63%
Société Générale	149,556,240	7.88%	120,710,121	7.10%	28,846,120	0.77%
Vontobel	140,915,078	7.42%	116,275,980	6.84%	24,639,099	0.58%
DZ BANK	130,322,055	6.86%	103,911,144	6.11%	26,410,911	0.75%
HSBC Trinkaus	128,852,195	6.79%	101,761,316	5.99%	27,090,879	0.80%
UBS	77,128,526	4.06%	66,116,738	3.89%	11,011,788	0.17%
HypoVereinsbank	59,637,931	3.14%	51,128,819	3.01%	8,509,113	0.13%
Goldman Sachs	38,884,676	2.05%	39,678,463	2.33%	-793,787	-0.29%

Uncapped Capital Protection Certificates

Market shares by market volume

Issuer	03/2017		12/2016		Difference	
DZ BANK	3,613,357,452	52.16%	3,997,755,829	55.41%	-384,398,377	-3.25%
HypoVereinsbank	1,216,453,896	17.56%	1,017,562,446	14.10%	198,891,449	3.46%
Deutsche Bank	702,301,234	10.14%	665,694,108	9.23%	36,607,126	0.91%
LBBW	386,889,849	5.58%	400,266,375	5.55%	-13,376,526	0.04%
DekaBank	297,378,566	4.29%	340,654,441	4.72%	-43,275,875	-0.43%
Helaba	230,001,766	3.32%	254,958,627	3.53%	-24,956,861	-0.21%
Commerzbank	170,029,024	2.45%	172,319,944	2.39%	-2,290,920	0.07%
Société Générale	112,786,026	1.63%	155,738,784	2.16%	-42,952,758	-0.53%
BayernLB	97,088,875	1.40%	102,672,321	1.42%	-5,583,446	-0.02%
Goldman Sachs	52,256,738	0.75%	55,129,831	0.76%	-2,873,093	-0.01%
BNP Paribas	44,512,479	0.64%	44,266,534	0.61%	245,945	0.03%
UBS	4,401,665	0.06%	8,055,964	0.11%	-3,654,299	-0.05%
HSBC Trinkaus	0	0.00%	155,685	0.00%	-155,685	0.00%

Credit-Linked Notes

Market shares by market volume

Issuer	03/2017		12/2016		Difference	
LBBW	2,644,209,910	46.09%	2,687,267,637	45.43%	-43,057,727	0.66%
DekaBank	1,997,940,192	34.82%	2,060,227,818	34.83%	-62,287,626	0.00%
HypoVereinsbank	491,930,495	8.57%	523,220,768	8.84%	-31,290,273	-0.27%
DZ BANK	286,378,933	4.99%	318,250,150	5.38%	-31,871,216	-0.39%
BNP Paribas	170,393,855	2.97%	167,667,489	2.83%	2,726,365	0.14%
Société Générale	69,449,733	1.21%	80,241,892	1.36%	-10,792,159	-0.15%
Helaba	34,063,493	0.59%	34,611,760	0.59%	-548,267	0.01%
Commerzbank	24,318,925	0.42%	24,596,485	0.42%	-277,560	0.01%
Vontobel	18,677,123	0.33%	19,390,235	0.33%	-713,112	0.00%

Capital Protection Products with Coupon

Market shares by market volume

Issuer	03/2017		12/2016		Difference	
Helaba	5,220,648,199	33.44%	5,175,124,646	32.86%	45,523,553	0.57%
BayernLB	2,371,569,523	15.19%	2,365,811,156	15.02%	5,758,367	0.17%
DekaBank	2,314,117,776	14.82%	2,071,076,539	13.15%	243,041,237	1.67%
Deutsche Bank	1,809,958,508	11.59%	1,849,054,241	11.74%	-39,095,733	-0.15%
HypoVereinsbank	1,756,553,490	11.25%	1,794,963,190	11.40%	-38,409,700	-0.15%
LBBW	788,728,238	5.05%	777,748,618	4.94%	10,979,620	0.11%
Commerzbank	512,885,939	3.29%	778,209,141	4.94%	-265,323,202	-1.66%
DZ BANK	377,013,310	2.41%	437,551,556	2.78%	-60,538,246	-0.36%
Société Générale	239,546,376	1.53%	265,945,101	1.69%	-26,398,725	-0.15%
BNP Paribas	215,764,867	1.38%	225,825,549	1.43%	-10,060,683	-0.05%
Goldman Sachs	5,022,862	0.03%	5,102,700	0.03%	-79,838	0.00%
UBS	202,067	0.00%	202,067	0.00%	0	0.00%

Reverse Convertibles

Market shares by market volume

Issuer	03/2017		12/2016		Difference	
DekaBank	2,061,160,955	21.23%	1,844,778,203	20.49%	216,382,752	0.74%
LBBW	1,488,985,077	15.34%	1,442,249,750	16.02%	46,735,327	-0.68%
HypoVereinsbank	1,303,625,089	13.43%	1,255,046,170	13.94%	48,578,919	-0.51%
DZ BANK	1,167,790,577	12.03%	952,404,115	10.58%	215,386,462	1.45%
Vontobel	708,304,230	7.30%	624,293,157	6.93%	84,011,073	0.36%
Helaba	565,619,741	5.83%	503,847,474	5.60%	61,772,267	0.23%
BayernLB	552,714,102	5.69%	560,468,495	6.23%	-7,754,393	-0.53%
Commerzbank	476,344,166	4.91%	457,027,284	5.08%	19,316,882	-0.17%
Deutsche Bank	368,118,642	3.79%	360,082,343	4.00%	8,036,299	-0.21%
UBS	339,096,438	3.49%	400,599,405	4.45%	-61,502,967	-0.96%
BNP Paribas	303,638,842	3.13%	205,644,290	2.28%	97,994,551	0.84%
HSBC Trinkaus	220,221,350	2.27%	167,840,519	1.86%	52,380,832	0.40%
Goldman Sachs	82,901,080	0.85%	86,932,974	0.97%	-4,031,894	-0.11%
Société Générale	68,937,236	0.71%	141,188,272	1.57%	-72,251,037	-0.86%

Discount Certificates

Market shares by market volume

Issuer	03/2017		12/2016		Difference	
DZ BANK	1,072,593,249	22.18%	1,022,048,357	22.28%	50,544,892	-0.10%
HSBC Trinkaus	710,883,036	14.70%	647,197,174	14.11%	63,685,862	0.59%
Commerzbank	551,792,486	11.41%	539,137,329	11.76%	12,655,157	-0.34%
BNP Paribas	506,764,781	10.48%	469,562,800	10.24%	37,201,981	0.24%
Deutsche Bank	500,632,132	10.35%	503,050,447	10.97%	-2,418,315	-0.61%
Société Générale	393,416,789	8.14%	455,621,994	9.93%	-62,205,205	-1.80%
Vontobel	382,200,452	7.90%	315,383,590	6.88%	66,816,862	1.03%
Citi	237,082,140	4.90%	164,299,301	3.58%	72,782,838	1.32%
UBS	161,148,495	3.33%	154,294,745	3.36%	6,853,751	-0.03%
LBBW	112,827,950	2.33%	109,018,476	2.38%	3,809,474	-0.04%
HypoVereinsbank	96,430,497	1.99%	88,743,725	1.93%	7,686,772	0.06%
Goldman Sachs	85,734,573	1.77%	100,902,092	2.20%	-15,167,519	-0.43%
DekaBank	23,637,240	0.49%	17,066,420	0.37%	6,570,820	0.12%

Bonus Certificates

Market shares by market volume

Issuer	03/2017		12/2016		Difference	
DZ BANK	442,841,914	17.99%	422,724,684	18.80%	20,117,230	-0.81%
Commerzbank	302,803,785	12.30%	266,420,599	11.85%	36,383,186	0.45%
BNP Paribas	295,029,766	11.98%	259,951,175	11.56%	35,078,591	0.42%
Deutsche Bank	247,819,474	10.07%	238,491,054	10.61%	9,328,420	-0.54%
Vontobel	213,451,215	8.67%	152,060,996	6.76%	61,390,219	1.91%
HSBC Trinkaus	202,590,609	8.23%	178,306,283	7.93%	24,284,326	0.30%
Société Générale	169,716,268	6.89%	204,596,537	9.10%	-34,880,269	-2.21%
Citi	162,086,916	6.58%	114,415,309	5.09%	47,671,607	1.50%
UBS	116,534,092	4.73%	99,681,677	4.43%	16,852,415	0.30%
HypoVereinsbank	105,364,005	4.28%	88,693,090	3.94%	16,670,915	0.34%
LBBW	96,577,836	3.92%	93,525,386	4.16%	3,052,450	-0.24%
Goldman Sachs	63,908,083	2.60%	91,934,601	4.09%	-28,026,518	-1.49%
DekaBank	21,216,908	0.86%	15,260,105	0.68%	5,956,803	0.18%
Helaba	14,341,429	0.58%	13,801,558	0.61%	539,871	-0.03%
BayernLB	7,480,508	0.30%	8,611,568	0.38%	-1,131,060	-0.08%

Express Certificates

Market shares by market volume

Issuer	03/2017		12/2016		Difference	
DZ BANK	3,562,432,708	30.89%	2,937,433,028	28.81%	624,999,679	2.08%
LBBW	2,046,394,566	17.74%	1,784,199,612	17.50%	262,194,954	0.24%
DekaBank	1,808,608,134	15.68%	1,516,184,616	14.87%	292,423,518	0.81%
Deutsche Bank	1,605,325,613	13.92%	1,650,007,992	16.18%	-44,682,379	-2.26%
Commerzbank	851,951,459	7.39%	781,114,034	7.66%	70,837,425	-0.27%
Helaba	289,941,601	2.51%	269,506,998	2.64%	20,434,603	-0.13%
UBS	289,394,230	2.51%	270,120,321	2.65%	19,273,908	-0.14%
Société Générale	271,441,374	2.35%	233,872,178	2.29%	37,569,196	0.06%
HypoVereinsbank	245,517,831	2.13%	251,318,627	2.46%	-5,800,796	-0.34%
BayernLB	211,685,823	1.84%	206,451,701	2.02%	5,234,122	-0.19%
BNP Paribas	133,213,534	1.15%	130,771,589	1.28%	2,441,945	-0.13%
Goldman Sachs	109,712,508	0.95%	81,372,169	0.80%	28,340,340	0.15%
Vontobel	69,428,896	0.60%	48,022,116	0.47%	21,406,779	0.13%
HSBC Trinkaus	39,305,710	0.34%	36,059,973	0.35%	3,245,737	-0.01%

Tracker Certificates

Market shares by market volume

Issuer	03/2017		12/2016		Difference	
Deutsche Bank	1,189,955,154	30.10%	1,219,934,000	31.90%	-29,978,846	-1.80%
Commerzbank	904,434,011	22.88%	706,289,243	18.47%	198,144,767	4.41%
UBS	447,205,858	11.31%	478,587,269	12.52%	-31,381,411	-1.20%
BNP Paribas	401,038,630	10.14%	391,748,462	10.24%	9,290,167	-0.10%
DZ BANK	207,845,703	5.26%	237,381,142	6.21%	-29,535,439	-0.95%
HypoVereinsbank	196,682,610	4.97%	209,438,839	5.48%	-12,756,229	-0.50%
HSBC Trinkaus	154,601,677	3.91%	147,937,004	3.87%	6,664,673	0.04%
Société Générale	137,793,880	3.49%	134,955,100	3.53%	2,838,780	-0.04%
Helaba	126,323,694	3.20%	121,703,818	3.18%	4,619,876	0.01%
Goldman Sachs	66,850,943	1.69%	64,233,372	1.68%	2,617,570	0.01%
LBBW	61,431,913	1.55%	51,654,919	1.35%	9,776,994	0.20%
Vontobel	42,877,395	1.08%	41,251,406	1.08%	1,625,989	0.01%
Citi	13,800,822	0.35%	13,393,965	0.35%	406,857	0.00%
BayernLB	2,650,745	0.07%	5,495,102	0.14%	-2,844,357	-0.08%

Outperformance and Capped Outperformance Certificates

Market shares by market volume

Issuer	03/2017		12/2016		Difference	
Commerzbank	16,472,896	19.64%	16,011,371	21.01%	461,525	-1.38%
DZ BANK	15,407,310	18.37%	13,306,480	17.46%	2,100,830	0.90%
HSBC Trinkaus	14,866,788	17.72%	12,186,374	15.99%	2,680,414	1.73%
Vontobel	14,755,086	17.59%	13,615,820	17.87%	1,139,266	-0.28%
Deutsche Bank	10,070,545	12.00%	8,246,684	10.82%	1,823,862	1.18%
UBS	5,736,225	6.84%	5,012,272	6.58%	723,953	0.26%
Goldman Sachs	2,589,647	3.09%	2,823,344	3.71%	-233,697	-0.62%
Société Générale	1,728,346	2.06%	1,622,142	2.13%	106,203	-0.07%
BayernLB	1,179,562	1.41%	1,725,877	2.27%	-546,315	-0.86%
HypoVereinsbank	1,026,040	1.22%	1,044,655	1.37%	-18,614	-0.15%
Citi	58,740	0.07%	599,734	0.79%	-540,995	-0.72%

Other Certificates without Capital Protection

Market shares by market volume

Issuer	03/2017		12/2016		Difference	
DZ BANK	478,390,226	43.36%	467,607,470	42.91%	10,782,755	0.45%
Deutsche Bank	241,358,414	21.87%	257,095,825	23.59%	-15,737,411	-1.72%
LBBW	143,799,582	13.03%	148,402,278	13.62%	-4,602,696	-0.58%
DekaBank	127,390,555	11.55%	99,355,328	9.12%	28,035,228	2.43%
HypoVereinsbank	33,189,740	3.01%	32,946,805	3.02%	242,936	-0.02%
Société Générale	24,696,500	2.24%	27,885,317	2.56%	-3,188,817	-0.32%
Commerzbank	23,814,076	2.16%	22,466,385	2.06%	1,347,692	0.10%
Helaba	8,461,136	0.77%	8,534,659	0.78%	-73,523	-0.02%
Goldman Sachs	8,221,593	0.75%	9,646,705	0.89%	-1,425,112	-0.14%
UBS	7,926,219	0.72%	7,472,755	0.69%	453,465	0.03%
HSBC Trinkaus	2,197,118	0.20%	2,148,157	0.20%	48,962	0.00%
BNP Paribas	2,061,426	0.19%	3,119,097	0.29%	-1,057,670	-0.10%
BayernLB	1,879,990	0.17%	3,111,006	0.29%	-1,231,016	-0.12%

Warrants

Market shares by market volume

Issuer	03/2017		12/2016		Difference	
Commerzbank	116,191,009	16.53%	136,332,505	21.52%	-20,141,496	-4.99%
Deutsche Bank	110,578,486	15.73%	124,895,046	19.71%	-14,316,561	-3.99%
Citi	86,670,804	12.33%	64,315,250	10.15%	22,355,554	2.18%
BNP Paribas	80,019,295	11.38%	50,951,149	8.04%	29,068,146	3.34%
Société Générale	75,184,262	10.69%	67,147,409	10.60%	8,036,853	0.10%
HSBC Trinkaus	68,149,399	9.69%	47,534,743	7.50%	20,614,656	2.19%
DZ BANK	56,675,636	8.06%	42,024,813	6.63%	14,650,823	1.43%
UBS	36,497,248	5.19%	29,901,527	4.72%	6,595,721	0.47%
HypoVereinsbank	28,136,557	4.00%	25,090,878	3.96%	3,045,679	0.04%
Goldman Sachs	26,669,898	3.79%	29,968,515	4.73%	-3,298,617	-0.94%
Vontobel	18,308,447	2.60%	15,407,578	2.43%	2,900,870	0.17%

Factor Certificates

Market shares by market volume

Issuer	03/2017		12/2016		Difference	
Commerzbank	202,898,008	55.99%	208,534,036	59.36%	-5,636,028	-3.38%
Deutsche Bank	77,140,243	21.29%	73,308,633	20.87%	3,831,610	0.42%
Vontobel	63,609,237	17.55%	53,796,770	15.31%	9,812,467	2.24%
HSBC Trinkaus	11,349,091	3.13%	8,144,644	2.32%	3,204,447	0.81%
DZ BANK	3,156,614	0.87%	3,568,327	1.02%	-411,713	-0.14%
HypoVereinsbank	2,539,491	0.70%	2,452,357	0.70%	87,134	0.00%
Société Générale	916,600	0.25%	637,890	0.18%	278,710	0.07%
Citi	787,412	0.22%	841,907	0.24%	-54,496	-0.02%

Knock-Out Warrants

Market shares by market volume

Issuer	03/2017		12/2016		Difference	
Commerzbank	178,173,052	21.39%	145,835,833	20.41%	32,337,220	0.98%
Deutsche Bank	155,383,785	18.65%	143,461,869	20.07%	11,921,915	-1.42%
BNP Paribas	89,912,347	10.79%	81,373,320	11.39%	8,539,027	-0.59%
Citi	75,561,201	9.07%	70,118,541	9.81%	5,442,659	-0.74%
Société Générale	73,455,378	8.82%	52,924,822	7.41%	20,530,556	1.41%
DZ BANK	70,489,805	8.46%	58,318,004	8.16%	12,171,800	0.30%
Vontobel	58,997,394	7.08%	47,071,632	6.59%	11,925,762	0.50%
HSBC Trinkaus	49,353,705	5.92%	46,081,929	6.45%	3,271,776	-0.52%
UBS	40,631,279	4.88%	36,215,211	5.07%	4,416,068	-0.19%
HypoVereinsbank	28,961,883	3.48%	23,585,583	3.30%	5,376,299	0.18%
Goldman Sachs	12,214,778	1.47%	9,709,948	1.36%	2,504,830	0.11%