

Stock Exchange Turnover

in Derivatives



Sharp rise in turnover on the structured products exchanges

Best start-of-year business since January 2011

Turnover in investment products and leverage products experienced a sharp rise at the beginning of the year. The trading volume on the Stuttgart and Frankfurt Exchanges increased by 43.9 percent to EUR 4.9 billion in January due to volatility on the stock markets and high overall demand for investments. As a result, start-of-year business at the exchanges was better than it has been since January 2011. The exchanges carried out 524,703 customer orders with an average volume per order of EUR 9,293.

Trading in investment products picked up considerably compared with December 2013. Exchange turnover increased by 43.3 percent to EUR 2.7 billion. Investment products' share in the total volume fell slightly, from 54.7 to 54.5 percent. The number of orders climbed by 51.3 percent to

110,720. However, the average order volume fell by 5.3 percent or EUR 24,005.

Trading in leverage products also experienced a sharp increase. The exchanges generated turnover of EUR 2.2 billion – equivalent to a 44.7 percent rise compared with the previous month. Their share of the total volume was up 0.2 percentage points month on month at 45.5 percent. The number of orders rose by 47.4 percent to 413,983. The volume per order was down 1.9 percent at EUR 5,358.

New issues

Following the redemption of numerous structured securities which matured in December, the issuers expanded their ▶▶

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Stock Exchange Turnover January | 2014

- Exchange turnover in investment products and leverage products rose sharply by 43.9 percent in January, totalling EUR 4.9 billion.
- Investors had 504,417 investment products and 664,755 leverage products to choose from at the end of January.
- The trading volume in Capital Protection Products with Coupon almost doubled month on month. Their exchange turnover soared by 98.8 percent to EUR 126.2 million.
- Deutsche Bank, Commerzbank and DZ Bank topped the issuers' ranking in the month under review. They accounted for just over half of the exchange turnover, at 53.5 percent.

product portfolios. Issuers launched 75,803 new structured products and 205,952 new leverage products in January. At the end of January, 504,417 investment products and 664,755 leverage products were available at the Stuttgart and Frankfurt Exchanges.

Exchange turnover by product category

Investment products

Exchange turnover increased by 87.6 percent to EUR 955.9 million in the **Discount Certificates** category. Turnover in **Bonus Certificates** grew by 37.4 percent to EUR 621.0 million. **Tracker Certificates** charted a 45.3 percent increase to EUR 457.9 million. Turnover in **Reverse Convertibles** totalled EUR 291.2 million. Their trading volume fell by 24.6 percent compared with the previous month. **Capital Protection Products with Coupon** met with a great deal of investor interest in January. Their turnover volume soared by 98.8 percent to EUR 126.2 million. **Express Certificates** experienced growth of 46.6 percent to EUR 104.5 million in January. Meanwhile, the turnover volume relating to **Uncapped Capital Protection Certificates** was up 36.6 percent at EUR 63.1 million. Turnover in **Outperformance and Capped Outperformance Certificates** increased by 41.6 percent in January, taking the figure to EUR 16.4 million.

Leverage products

At around EUR 1.3 billion, **Knock-Out Warrants** generated 48.7 percent more turnover. The trading volume for **Warrants** climbed 35.1 percent to EUR 707.3 million. **Factor Certificates** notched up a trading volume of EUR 257.0

million. This represented month-on-month growth of 54.4 percent.

Exchange turnover by underlying

Investment products

The trading volume of investment products with **equities as an underlying** increased in January by 34.7 percent to EUR 1.2 billion. Their market share decreased from 48.4 percent in the previous month to 45.5 percent. The trading volume of investment products with **indices as an underlying** increased by 44.0 percent to around EUR 1.2 billion. Investment products with **commodities as an underlying** experienced turnover growth of 6.7 percent. They generated turnover of EUR 44.8 million in January.

Leverage products

In the leverage products category, products with **indices as an underlying** gained 36.6 percent, taking them to EUR 1.3 billion. Leverage products with **equities as an underlying** grew by 48.9 percent to EUR 710.8 million. Turnover in products with **commodities as an underlying** was up 11.5 percent at EUR 63.1 million.

Market share of issuers

As in previous months, Deutsche Bank and Commerzbank topped the issuers' ranking in January. Deutsche Bank took the top spot with an order volume of EUR 1.3 billion and a 27.0 percent market share. Commerzbank followed in second place in January with exchange turnover of EUR 899.7

million and a market share of 18.5 percent. DZ Bank ranked third with its trading volume of around EUR 391.4 million and an 8.0 percent market share.

Exchange turnover

Stuttgart Exchange generated turnover of around EUR 3.1 billion from structured securities in January. Its market share of the total turnover remained unchanged month on month at 64.1 percent. Stuttgart Exchange executed 303,403 customer orders. Frankfurt Exchange recorded a trading volume of EUR 1.7 billion. It accounted for 35.9 percent of the total exchange turnover and handled 221,300 customer orders. ■

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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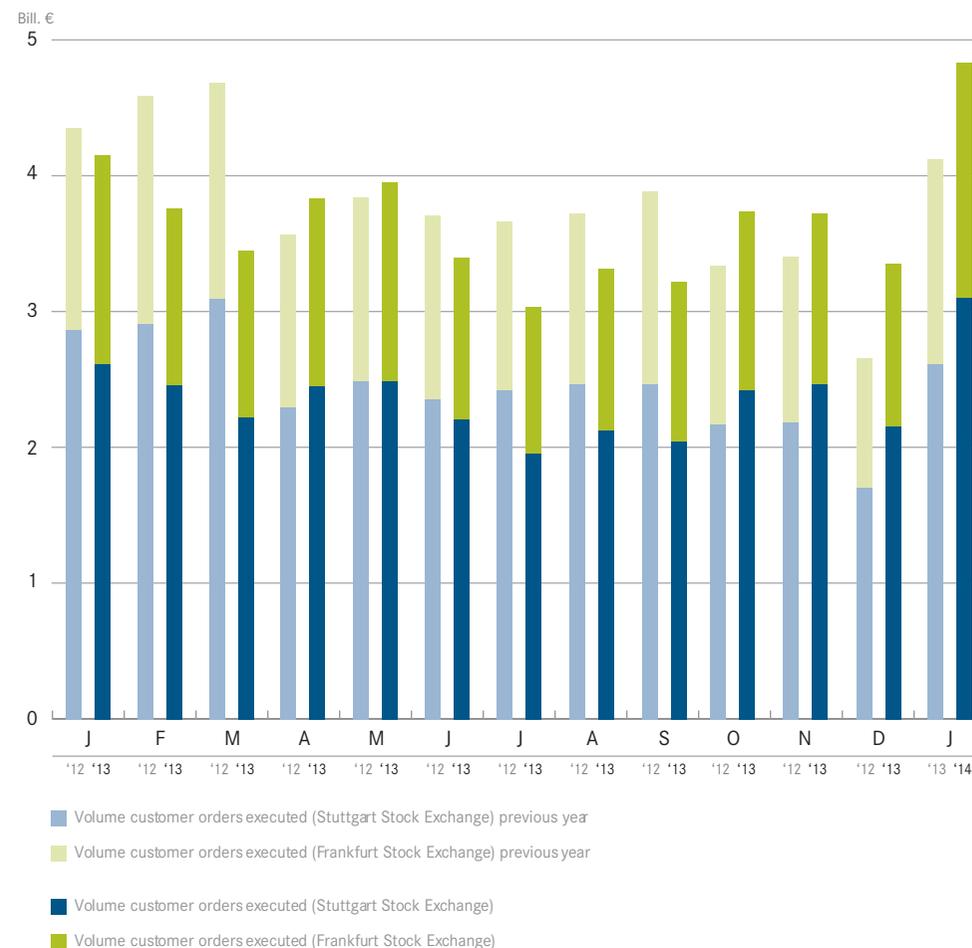
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Year Overview Stock Exchange Turnover January 2014

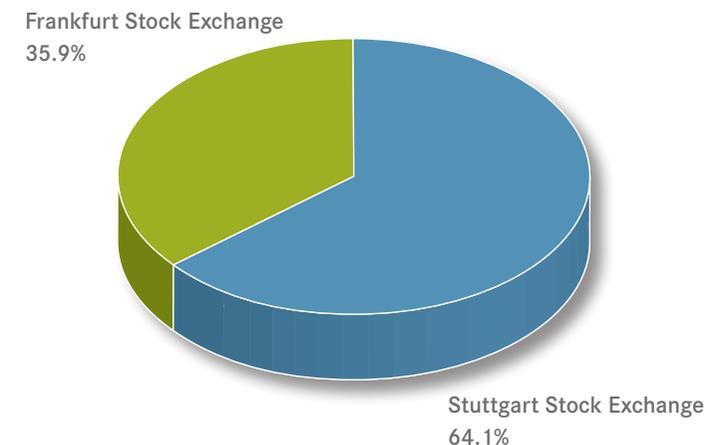
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
January 2013	4,172,249	413,758	2,628,399	249,887	1,543,849	163,871
February 2013	3,780,532	412,537	2,468,804	249,237	1,311,727	163,300
March 2013	3,480,768	387,633	2,242,824	235,696	1,237,943	151,937
April 2013	3,873,581	405,457	2,472,618	246,856	1,400,963	158,601
May 2013	3,980,993	426,825	2,504,656	254,557	1,476,337	172,268
June 2013	3,457,142	403,472	2,243,048	248,000	1,214,094	155,472
July 2013	3,125,167	380,069	2,011,090	230,461	1,114,077	149,608
August 2013	3,417,512	389,112	2,193,804	233,696	1,225,708	155,416
September 2013	3,318,286	363,568	2,102,638	216,459	1,215,648	147,109
October 2013	3,774,428	397,148	2,441,821	238,327	1,332,606	158,821
November 2013	3,758,386	381,075	2,486,982	227,367	1,271,403	153,708
December 2013	3,388,532	354,041	2,173,247	205,284	1,215,286	148,757
January 2014	4,876,074	524,703	3,127,427	303,403	1,748,646	221,300



Turnover volume by stock exchange January 2014

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	41,469,655	1.3%	147,807,109	8.5%	189,276,764	3.9%
Investment products without capital protection	1,735,025,255	55.5%	733,544,179	41.9%	2,468,569,434	60.2%
Investment products total	1,776,494,910	56.8%	881,351,288	50.4%	2,657,846,198	54.5%
Leverage products without knock-out	580,826,918	18.6%	383,559,331	21.9%	964,386,249	19.8%
Leverage products with knock-out	770,105,530	22.2%	483,735,832	27.7%	1,253,841,363	25.7%
Leverage products total	1,350,932,448	43.2%	867,295,164	49.6%	2,218,227,612	45.5%
Total	3,127,427,359	100.0%	1,748,646,451	100.0%	4,876,073,810	100.0%

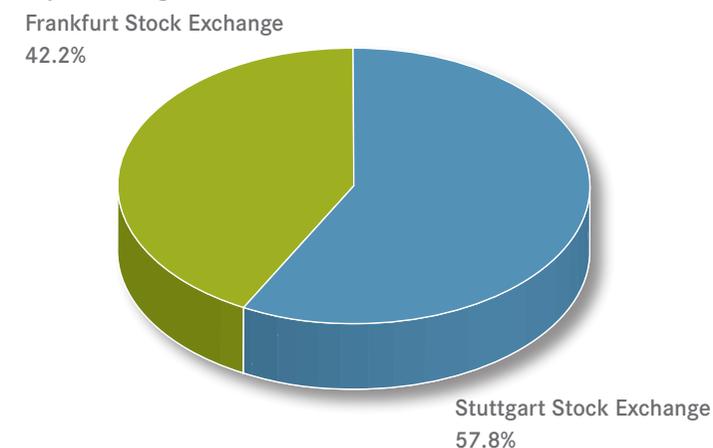
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange January 2014

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	1,690	0.6%	7,817	3.5%	9,507	1.8%
Investment products without capital protection	66,292	21.8%	34,921	15.8%	101,213	19.3%
Investment products total	67,982	22.4%	42,738	19.3%	110,720	21.1%
Leverage products without knock-out	84,287	27.8%	70,726	32.0%	155,013	29.5%
Leverage products with knock-out	151,134	48.6%	107,836	48.7%	258,970	49.4%
Leverage products total	235,421	77.6%	178,562	80.7%	413,983	78.9%
Total	303,403	100.0%	221,300	100.0%	524,703	100.0%

Number of customer orders by stock exchange as a percentage



Number of new issues January 2014

Month	Investment products									Leverage products		Total	
	With capital protection		Without capital protection							Without knock-out	With knock-out		
	Uncapped Capital Protection Certificates	Capital Protection Products with Coupon	Credit Linked Notes	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Factor Certificates and Warrants	Knock-Out Produkte		
December 2013	29	8	1	7,224	14,050	163	24,693	22	2	28,620	77,845	152,657	
January 2014	12	2	24	10,358	23,092	152	41,882	60	221	77,728	128,224	281,755	
12/13-1/14	41	10	25	17,582	37,142	315	66,575	82	223	106,348	206,069	434,412	
12/13-1/14	51		121,944							106,348		206,069	434,412
			121,995							312,417		434,412	

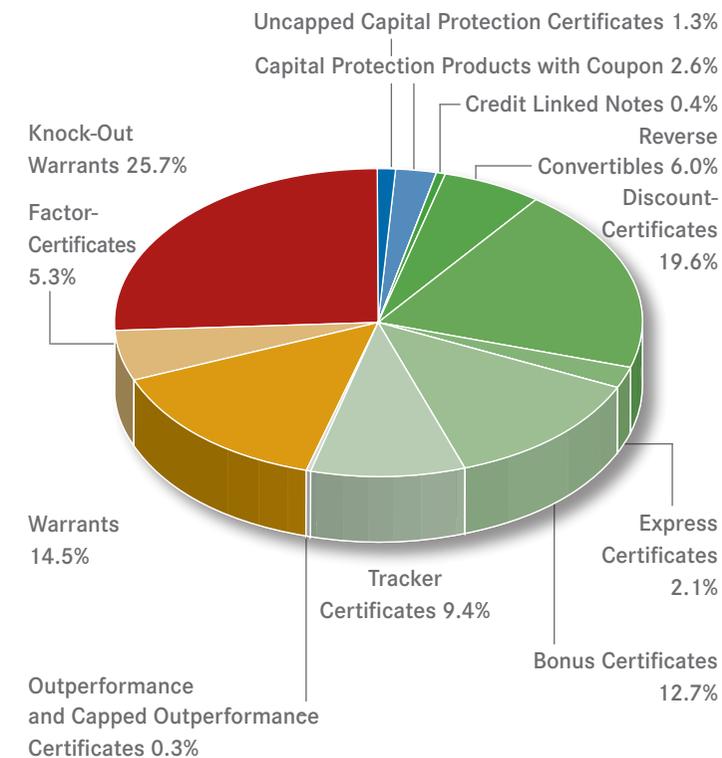
Total number of products January 2014

Month	Investment products									Leverage products		Total	
	With capital protection		Without capital protection							Without knock-out	With knock-out		
	Uncapped Capital Protection Certificates	Capital Protection Products with Coupon	Credit Linked Notes	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Factor Certificates and Warrants	Knock-Out Warrants		
January 13	3,196	458		57,229	175,899	2,061	187,527	4,934	2,064	353,764	213,486	1,000,618	
February 13	3,174	459		58,226	185,033	2,059	198,357	5,042	2,416	366,900	216,844	1,038,510	
March 13	3,133	467		54,260	177,157	2,153	183,994	4,218	2,603	341,815	219,345	989,145	
April 13	3,105	473		58,002	186,957	2,237	188,689	4,306	2,589	365,203	222,556	1,034,117	
May 13	3,073	471		61,531	190,183	2,244	203,501	4,412	2,564	376,402	233,113	1,077,494	
June 13	3,033	471		57,664	173,287	2,249	183,307	4,455	1,917	341,251	220,816	988,450	
July 13	2,993	471		59,305	181,217	2,252	184,075	4,458	1,897	356,946	235,839	1,029,453	
August 13	2,965	472		63,285	189,638	2,216	198,278	4,512	1,967	370,741	247,271	1,081,345	
September 13	2,957	474		61,015	179,170	2,211	181,341	4,500	1,836	340,614	239,668	1,013,786	
October 13	2,944	477		65,672	186,199	2,168	202,326	4,360	2,101	371,686	256,453	1,094,386	
November 13	2,921	481		71,861	191,773	2,140	217,313	4,154	3,108	383,332	270,879	1,147,962	
December 13	2,907	483	677	65,839	170,984	2,112	201,364	4,123	2,455	339,367	253,327	1,043,638	
January 2014	2,896	480	699	74,377	186,233	2,051	230,898	4,120	2,663	394,846	269,909	1,169,172	
January 2014	3,376			501,041							394,846	269,909	1,169,172
				504,417							664,755		1,169,172

Turnover by product category January 2014

Product categories	Change in comparison with previous month			Number of orders	Change in comparison with previous month		Volume per order	Change in comparison with previous month	
	Volume	Share	Share		in %	in %		in T €	in %
	in T €	in %	in %		#	in %		in %	in T €
■ Uncapped Capital Protection Certificates	63,050	36.6	1.3	3,408	50.3	0.7	18,501	-9.1	
■ Capital Protection Products with Coupon	126,227	98.8	2.6	6,099	73.9	1.2	20,696	14.4	
■ Credit Linked Notes	21,795		0.4	911		0.2	23,924		
■ Reverse Convertibles	291,154	-24.6	6.0	16,360	32.0	3.1	17,797	-42.9	
■ Discount Certificates	955,881	87.6	19.6	26,018	66.9	5.0	36,739	12.4	
■ Express Certificates	104,451	46.6	2.1	5,064	46.1	1.0	20,626	0.4	
■ Bonus Certificates	620,959	37.4	12.7	23,432	48.6	4.5	26,500	-7.5	
■ Tracker Certificates	457,918	45.3	9.4	28,632	46.1	5.5	15,993	-0.6	
■ Outperformance and Capped Outperformance Certificates	16,411	41.6	0.3	796	38.4	0.2	20,617	2.3	
Investment products	2,657,846	43.3	54.5	110,720	51.3	21.1	24,005	-5.3	
■ Warrants	707,348	35.1	14.5	131,148	44.3	25.0	5,394	-6.4	
■ Factor Certificates	257,038	54.4	5.3	23,865	37.5	4.5	10,770	12.3	
■ Knock-Out Warrants	1,253,841	48.7	25.7	258,970	50.0	49.4	4,842	-0.9	
Leverage products	2,218,228	44.7	45.5	413,983	47.4	78.9	5,358	-1.9	
Total	4,876,074	43.9	100.0	524,703	48.2	100.0	9,293	-2.9	

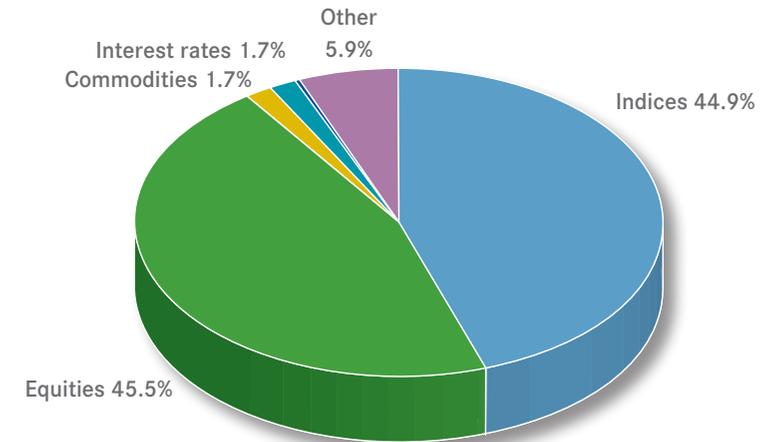
Share in total volume



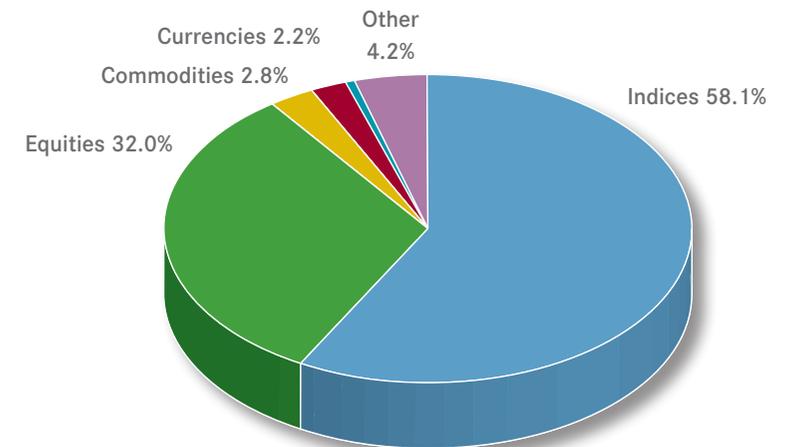
Turnover by underlying January 2014

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
■ Indices	1,193,004	44.0	44.9
■ Equities	1,209,754	34.7	45.5
■ Commodities	44,797	6.7	1.7
■ Currencies	1,438	15.7	0.1
■ Interest rates	44,441	155.8	1.7
■ Investment funds	7,211	40.2	0.3
■ Other	157,201	151.3	5.9
Investment products total	2,657,846	43.3	100.0
Leverage products			
■ Indices	1,289,298	36.6	58.1
■ Equities	710,822	48.9	32.0
■ Commodities	63,102	11.5	2.8
■ Currencies	49,086	16.6	2.2
■ Interest rates	13,358	15.2	0.6
■ Investment funds	44	148.9	0.0
■ Other	92,518	-	4.2
Leverage products total	2,218,228	44.7	100.0
Total	4,876,074	43.9	

Investment products by underlying

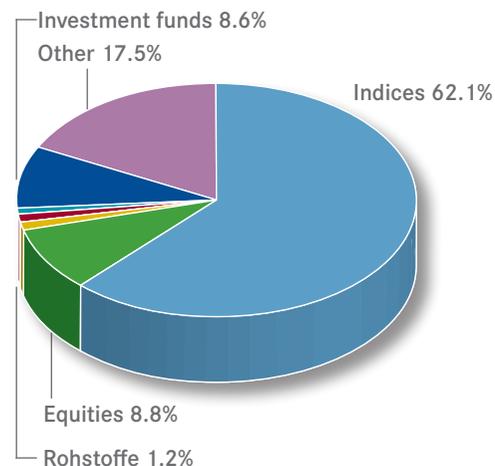


Leverage products by underlying



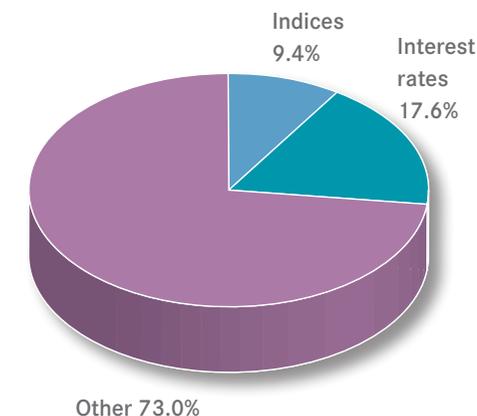
Uncapped Capital Protection Certificates by underlying January 2014

Underlying	Volume	Share
Indices	39,170,043	62.1%
Equities	5,546,521	8.8%
Commodities	780,660	1.2%
Currencies	639,712	1.0%
Interest rates	494,065	0.8%
Investment funds	5,415,609	8.6%
Other	11,003,565	17.5%
Total	63,050,176	100.0%



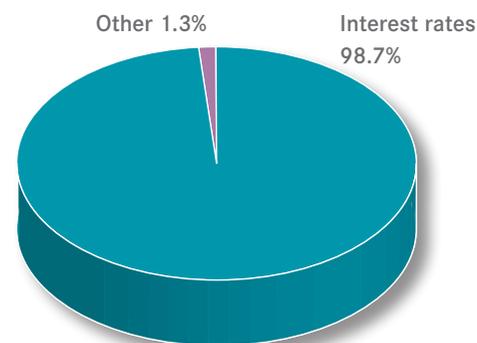
Capital Protection Products with Coupon by underlying January 2014

Underlying	Volume	Share
Indices	11,806,857	9.4%
Equities	5,039	0.0%
Commodities	0	0.0%
Currencies	15,195	0.0%
Interest rates	22,230,245	17.6%
Investment funds	0	0.0%
Other	92,169,253	73.0%
Total	126,226,588	100.0%



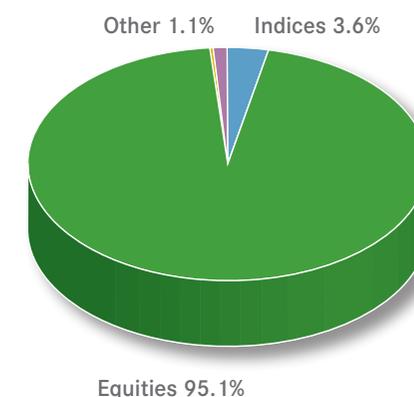
Credit Linked Notes by underlying January 2014

Underlying	Volume	Share
Indices	0	0.0%
Equities	0	0.0%
Commodities	0	0.0%
Currencies	0	0.0%
Interest rates	21,513,609	98.7%
Investment funds	0	0.0%
Other	280,928	1.3%
Total	21,794,537	100.0%



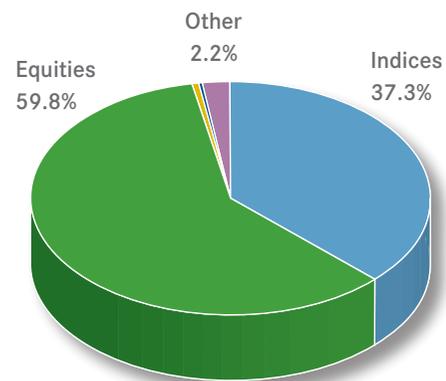
Reverse Convertibles by underlying January 2014

Underlying	Volume	Share
Indices	10,391,546	3.6%
Equities	277,026,667	95.1%
Commodities	503,555	0.2%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	22,610	0.0%
Other	3,209,224	1.1%
Total	291,153,603	100.0%



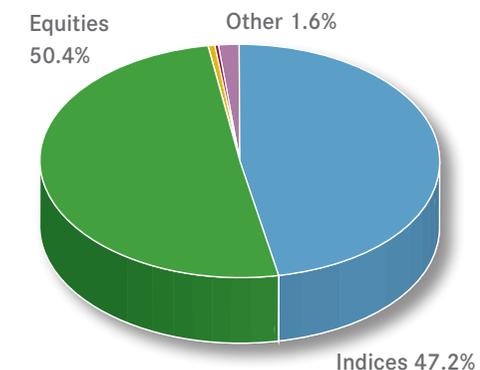
Discount Certificates by underlying January 2014

Underlying	Volume	Share
Indices	356,378,431	37.3%
Equities	571,577,309	59.8%
Commodities	6,519,897	0.7%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	238,525	0.0%
Other	21,167,070	2.2%
Total	955,881,231	100.0%



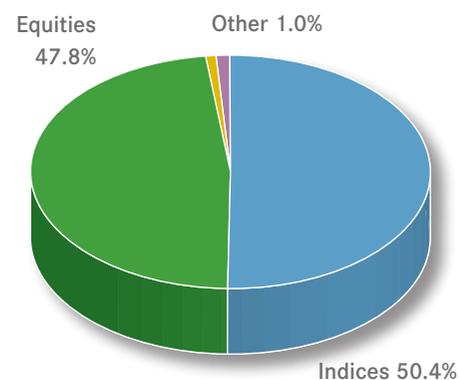
Express Certificates by underlying January 2014

Underlying	Volume	Share
Indices	49,318,580	47.2%
Equities	52,691,855	50.4%
Commodities	523,360	0.5%
Currencies	192,241	0.2%
Interest rates	0	0.0%
Investment funds	46,332	0.0%
Other	1,678,982	1.6%
Total	104,451,351	100.0%



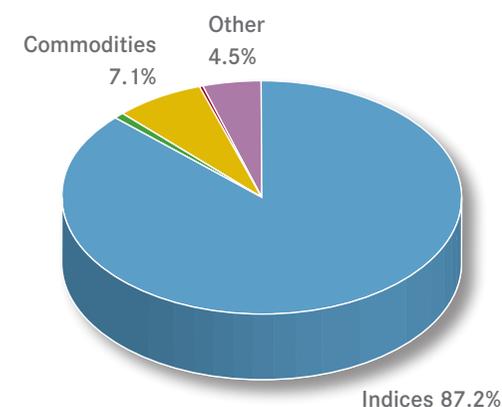
Bonus Certificates by underlying January 2014

Underlying	Volume	Share
Indices	313,165,989	50.4%
Equities	297,043,065	47.8%
Commodities	3,855,558	0.6%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	688,116	0.1%
Other	6,206,584	1.0%
Total	620,959,313	100.0%



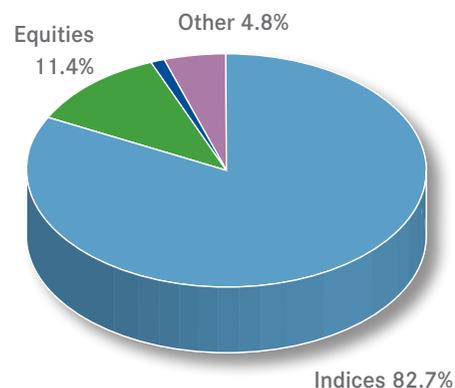
Tracker Certificates by underlying January 2014

Underlying	Volume	Share
Indices	399,197,127	87.2%
Equities	3,998,119	0.9%
Commodities	32,612,274	7.1%
Currencies	590,753	0.1%
Interest rates	202,609	0.0%
Investment funds	618,151	0.1%
Other	20,699,023	4.5%
Total	457,918,056	100.0%



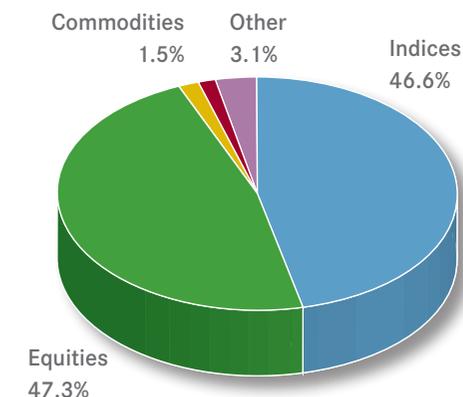
Outperformance and Capped Outperformance Certificates by underlying January 2014

Underlying	Volume	Share
Indices	13,575,047	82.7%
Equities	1,865,862	11.4%
Commodities	2,019	0.0%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	182,148	1.1%
Other	786,268	4.8%
Total	16,411,344	100.0%



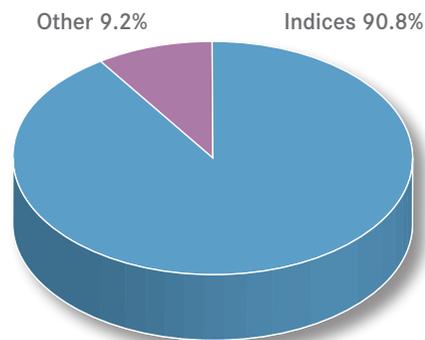
Warrants by underlying January 2014

Underlying	Volume	Share
Indices	329,275,027	46.6%
Equities	334,495,784	47.3%
Commodities	10,346,764	1.5%
Currencies	11,524,906	1.6%
Interest rates	44,631	0.0%
Investment funds	0	0.0%
Other	21,661,303	3.1%
Total	707,348,414	100.0%



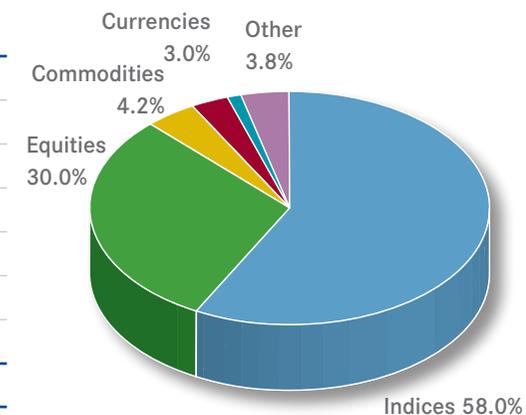
Factor Certificates by underlying January 2014

Underlying	Volume	Share
Indices	233,361,112	90.8%
Equities	36,705	0.0%
Commodities	77,031	0.0%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	23,562,987	9.2%
Total	257,037,835	100.0%



Knock-Out Warrants by underlying January 2014

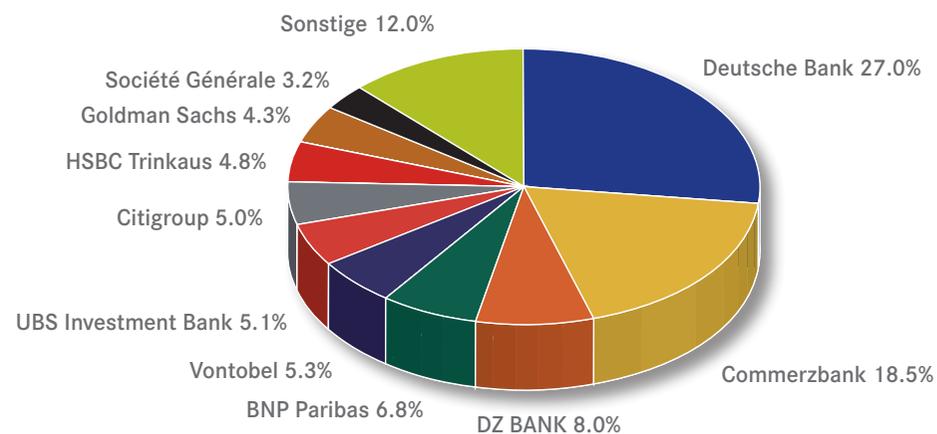
Underlying	Volume	Share
Indices	726,661,804	58.0%
Equities	376,289,092	30.0%
Commodities	52,678,338	4.2%
Currencies	37,560,844	3.0%
Interest rates	13,313,129	1.1%
Investment funds	43,959	0.0%
Other	47,294,197	3.8%
Total	1,253,841,363	100.0%



Issuers' market shares in derivatives January 2014

Issuer	Volume	Share
1. Deutsche Bank	1,315,648,828	26.98%
2. Commerzbank	899,693,654	18.45%
3. DZ BANK	391,423,535	8.03%
4. BNP Paribas	330,771,755	6.78%
5. Vontobel	260,193,251	5.34%
6. UBS Investment Bank	250,191,890	5.13%
7. Citigroup	243,805,992	5.00%
8. HSBC Trinkaus	234,667,824	4.81%
9. Goldman Sachs	207,307,582	4.25%
10. Société Générale	156,363,126	3.21%
11. Royal Bank of Scotland	149,916,963	3.07%
12. Unicredit	137,531,663	2.82%
13. LBBW	96,851,801	1.99%
14. Lang & Schwarz	47,521,383	0.97%
15. Helaba	26,608,741	0.55%
16. LBB	23,305,242	0.48%
17. ING Bank	19,926,374	0.41%
18. Credit Suisse	14,693,475	0.30%
19. WGZ BANK	9,969,035	0.20%
20. Raiffeisen Centrobank	8,649,904	0.18%
21. Merrill Lynch	7,283,393	0.15%
22. Deka Bank	6,777,663	0.14%
23. Bayerische Landesbank	5,918,347	0.12%
24. ETI Securities PLC	4,998,750	0.10%
25. EFG (incl. Leonteq)	4,741,117	0.10%
26. Barclays Bank	4,396,626	0.09%
27. SecurAsset S.A.	2,817,511	0.06%
28. Morgan Stanley	2,620,554	0.05%
29. Interactive Brokers	2,457,472	0.05%
30. Erste Bank	2,339,361	0.05%

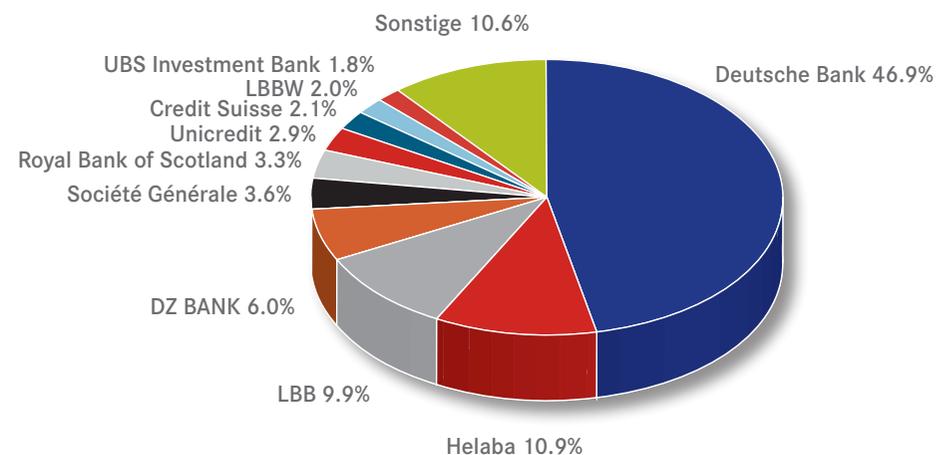
Issuer	Volume	Share
31. Santander Global Banking & Markets	1,834,054	0.04%
32. DWS GO	1,301,448	0.03%
33. SEB	1,070,774	0.02%
34. J.P. Morgan	578,109	0.01%
35. Eigenemission	436,574	0.01%
36. Palladium Securities S.A.	375,703	0.01%
37. Credit Agricole	296,935	0.01%
38. Platino S.A.	246,384	0.01%
39. Rabobank	238,635	0.00%
40. Allegro	119,627	0.00%
41. Exane Finance S.A.	90,205	0.00%
42. Custom Markets Securities	30,784	0.00%
43. Vivaldis	28,688	0.00%
44. Macquarie	20,744	0.00%
45. Erste Abwicklung	12,333	0.00%
Total	4,876,073,810	100.00%



Issuers' market shares in investment products with capital protection January 2014

Issuer	Volume	Share
1. Deutsche Bank	88,798,135	46.91%
2. Helaba	20,566,024	10.87%
3. LBB	18,686,061	9.87%
4. DZ BANK	11,343,449	5.99%
5. Société Générale	6,877,374	3.63%
6. Royal Bank of Scotland	6,325,471	3.34%
7. Unicredit	5,484,570	2.90%
8. Credit Suisse	3,942,497	2.08%
9. LBBW	3,804,495	2.01%
10. UBS Investment Bank	3,430,805	1.81%
11. Barclays Bank	2,827,614	1.49%
12. SecurAsset S.A.	2,817,511	1.49%
13. Morgan Stanley	2,357,682	1.25%
14. Commerzbank	2,225,273	1.18%
15. BNP Paribas	1,999,302	1.06%
16. Santander Global Banking & Markets	1,832,086	0.97%
17. WGZ BANK	1,666,919	0.88%
18. Bayerische Landesbank	1,353,205	0.71%
19. SEB	933,080	0.49%
20. Vontobel	423,211	0.22%
21. Goldman Sachs	414,711	0.22%
22. ING Bank	267,376	0.14%
23. Rabobank	238,635	0.13%
24. Allegro	119,627	0.06%
25. Platino S.A.	97,928	0.05%
26. J.P. Morgan	80,308	0.04%
27. Merrill Lynch	76,711	0.04%

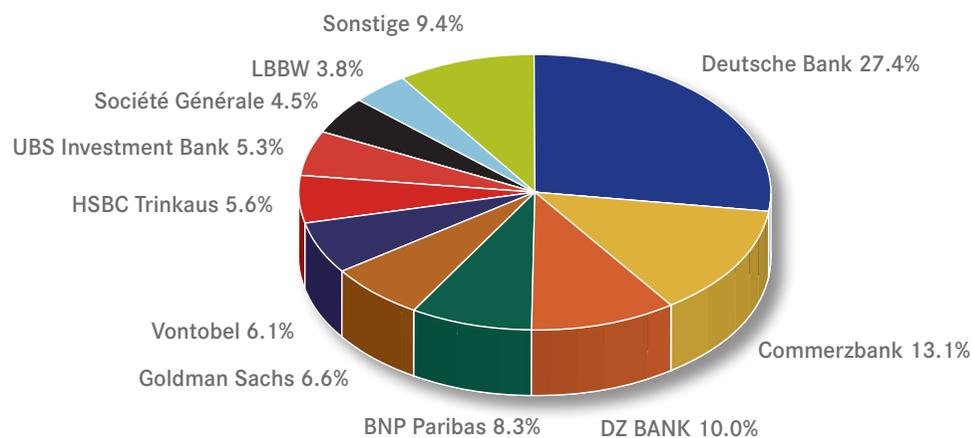
Issuer	Volume	Share
28. Raiffeisen Centrobank	68,285	0.04%
29. Citigroup	58,825	0.03%
30. Erste Bank	42,934	0.02%
31. Credit Agricole	39,988	0.02%
32. Deka Bank	35,210	0.02%
33. Custom Markets Securities	30,784	0.02%
34. HSBC Trinkaus	6,919	0.00%
35. Macquarie	3,759	0.00%
Total	189,276,764	100.00%



Issuers' market shares in investment products without capital protection January 2014

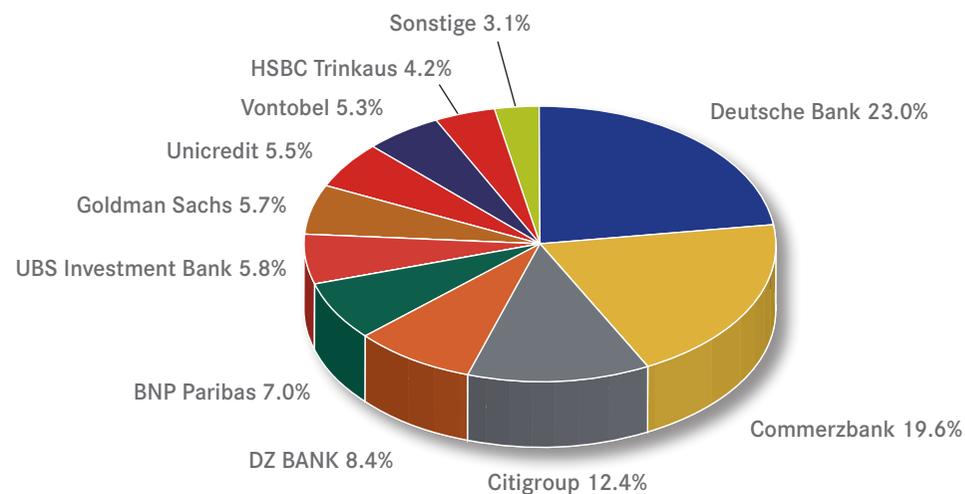
Issuer	Volume	Share
1. Deutsche Bank	677,157,562	27.43%
2. Commerzbank	322,523,236	13.07%
3. DZ BANK	246,081,519	9.97%
4. BNP Paribas	204,664,291	8.29%
5. Goldman Sachs	162,728,331	6.59%
6. Vontobel	150,722,571	6.11%
7. HSBC Trinkaus	138,064,385	5.59%
8. UBS Investment Bank	131,747,705	5.34%
9. Société Générale	110,581,710	4.48%
10. LBBW	93,047,307	3.77%
11. Royal Bank of Scotland	54,718,096	2.22%
12. Unicredit	54,683,380	2.22%
13. Lang & Schwarz	29,009,095	1.18%
14. Citigroup	23,130,341	0.94%
15. Credit Suisse	10,750,978	0.44%
16. WGZ BANK	8,302,116	0.34%
17. Merrill Lynch	7,206,682	0.29%
18. Deka Bank	6,742,453	0.27%
19. Raiffeisen Centrobank	6,149,943	0.25%
20. Helaba	6,042,717	0.24%
21. ETI Securities PLC	4,998,750	0.20%
22. EFG (incl. Leonteq)	4,739,673	0.19%
23. LBB	4,619,182	0.19%
24. Bayerische Landesbank	4,565,141	0.18%
25. DWS GO	1,301,448	0.05%
26. Erste Bank	1,285,685	0.05%
27. Barclays Bank	1,146,305	0.05%

Issuer	Volume	Share
28. J.P. Morgan	497,801	0.02%
29. Palladium Securities S.A.	375,703	0.02%
30. Morgan Stanley	262,872	0.01%
31. Credit Agricole	256,947	0.01%
32. Platino S.A.	148,456	0.01%
33. SEB	137,693	0.01%
34. Exane Finance S.A.	90,205	0.00%
35. ING Bank	29,180	0.00%
36. Vivaldis	28,688	0.00%
37. Macquarie	16,985	0.00%
38. Erste Abwicklung	12,333	0.00%
39. Santander Global Banking & Markets	1,968	0.00%
Total	2,468,569,434	100.00%



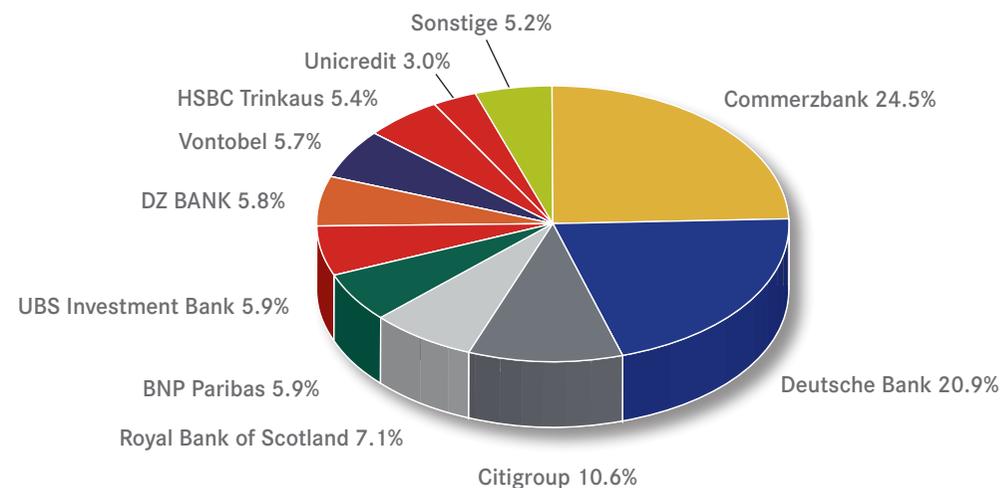
Issuers' market shares in Warrants January 2014

Issuer	Volume	Share
1. Deutsche Bank	162,659,707	23.00%
2. Commerzbank	138,900,793	19.64%
3. Citigroup	87,960,253	12.44%
4. DZ BANK	59,651,224	8.43%
5. BNP Paribas	49,726,263	7.03%
6. UBS Investment Bank	40,792,525	5.77%
7. Goldman Sachs	40,314,637	5.70%
8. Unicredit	39,139,876	5.53%
9. Vontobel	37,152,931	5.25%
10. HSBC Trinkaus	29,465,976	4.17%
11. Société Générale	18,290,761	2.59%
12. Lang & Schwarz	1,230,013	0.17%
13. Interactive Brokers	760,605	0.11%
14. Raiffeisen Centrobank	651,224	0.09%
15. Eigenemission	436,574	0.06%
16. Royal Bank of Scotland	184,949	0.03%
17. Erste Bank	30,103	0.00%
Total	707,348,414	100.00%



Issuers' market shares in Knock-Out Warrants January 2014

Issuer	Volume	Share
1. Commerzbank	307,059,631	24.49%
2. Deutsche Bank	262,504,602	20.94%
3. Citigroup	132,656,574	10.58%
4. Royal Bank of Scotland	88,688,446	7.07%
5. BNP Paribas	74,381,899	5.93%
6. UBS Investment Bank	74,220,855	5.92%
7. DZ BANK	72,180,088	5.76%
8. Vontobel	71,894,539	5.73%
9. HSBC Trinkaus	67,130,544	5.35%
10. Unicredit	37,995,916	3.03%
11. Société Générale	20,613,281	1.64%
12. ING Bank	19,629,818	1.57%
13. Lang & Schwarz	17,282,275	1.38%
14. Goldman Sachs	3,849,902	0.31%
15. Interactive Brokers	1,696,867	0.14%
16. Erste Bank	980,639	0.08%
17. Raiffeisen Centrobank	651,336	0.05%
18. Barclays Bank	422,708	0.03%
19. EFG (incl. Leonteq)	1,444	0.00%
Total	1,253,841,363	100.00%



STATISTICS – methodology

The statistics include the turnover in derivatives at the stock exchanges in Stuttgart (EUWAX) and Frankfurt (Börse Frankfurt Zertifikate). The turnover figures are taken from Xetra and XONTRO (Xontro Order). The number of customer orders executed was integrated into the EUWAX statistics. The statistics cover all orders entered into the system by customers (not issuers or market makers) and executed by price determination. Issuers' market making activities (provision of liquidity for own securities) are not taken into account. Orders routed via an order flow provider offering an intermediary service are only counted once. Each partial execution of an order counts as an order. Later corrections made in stock exchange systems (e.g. a cancellation following a mistrade) are not taken into account.

The securities are allocated using securities master data from WM Gruppe (Wertpapier-Mitteilungen), the German numbering agent and provider of securities information, as well as the securities master data from boerse-stuttgart AG. This allows the best possible classification of the turnover data by stock exchange, product group and issuer. From January 2010, the derivatives are classified according to the product classification developed by Deutscher Derivate Verband (DDV).