

Stock Exchange Turnover

in Derivatives



Sharp rise in turnover on the structured products market at the start of the year

Strong growth recorded for Discount and Bonus Certificates

STRUCTURED SECURITIES



DDV Classification System

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January | 2016

- There was brisk trading activity at the exchanges in Stuttgart and Frankfurt at the beginning of the year. Turnover stood at EUR 4.0 billion - considerably higher than in December 2015.
- The upsurge in turnover in leverage products was the most significant growth figure of the market as a whole. It increased by 8.0 percent to take the market share of trading to 52.9 percent.
- Investment products with indices as an underlying recorded a remarkable 24.7 percent increase in turnover and generated EUR 1.2 billion.
- Turnover in leverage products with commodities as an underlying experienced growth of 28.0 percent to stand at EUR 88.0 million.

Sharp rise in turnover on the structured products market at the start of the year

Strong growth recorded for Discount and Bonus Certificates

Developments on the capital markets prompted a high level of trading in Structured Products on the exchanges in Stuttgart and Frankfurt in January. Exchange turnover in structured products and leverage products totalled EUR 4.0 billion. This corresponded to an increase of 6.4 percent on the previous month. A total of 509,024 orders were executed, and thus 9.2 percent more orders than in December. However, the average order size dropped by 2.6 percent, to EUR 7,859.

The turnover generated from trading in investment products amounted to EUR 1.9 billion in January – up 4.6 percent on the previous month. Trading in investment products made up 47.1 percent of the total volume. The exchanges in Stuttgart and Frankfurt executed 72,949 customer orders, corresponding to an increase of 6.7 percent. The average order size was EUR 25,815, which was 1.9 percent lower than the figure recorded for December.

Turnover in leverage products upped 8.0 percent compared with the previous month's level. It stood at EUR 2.1 billion and accounted for 52.9 percent of the total transaction volume. In January 9.8 percent more customer orders were

executed, taking the number to 436,075. The average order size was EUR 4,855 and thus down 1.4 percent on the average order size of December.

New issues

Banks issued 70,277 new investment products and 245,723 new leverage products in the month of January. As a result, a total of 602,088 investment products and 743,737 leverage products were available at the Stuttgart and Frankfurt Exchanges.

Exchange turnover by product category

Investment products

Turnover in **Discount Certificates** rose a considerable 8.0 percent in January, taking it to EUR 760.2 million. The trading volume of **Bonus Certificates** gained 7.2 percent to stand at EUR 427.7 million. Turnover in **Tracker Certificates** came in at EUR 412.4 million – 5.1 percent higher than in December. **Reverse Convertibles** generated turnover of EUR 137.1 million, a slight decrease of 1.3 percent compared to the previous month. The trading volume registered for

Express Certificates plummeted 28.2 percent to EUR 56.0 million. **Capital Protection Products with Coupon** stood at EUR 30.1 million. This represented an increase of 13.2 percent on the previous month. The turnover in **Uncapped Capital Protection Certificates** climbed by 33.4 percent and stood at EUR 29.4 million in January. The trading volume of **Credit Linked Notes** recorded a marked decrease from EUR 28.0 million in December to EUR 20.4 million in January. **Outperformance and Capped Outperformance Certificates** notched up a trading volume of EUR 10.0 million, corresponding to a loss of 17.8 percent on the previous month. However, given their limited volume, they do not have a major impact on the overall market.

Leverage products

The trading in leverage products by retail investors picked up at the start of the year. Turnover in **Warrants** gained 7.6 percent to increase to EUR 612.6 million. The trading volume for **Knock-Out Warrants** was up 9.8 percent on the figure recorded for December, to come in at EUR 1.1 billion. At EUR 378.1 million, turnover in **Factor Certificates** was 3.7 percent higher than in the previous month.



Exchange turnover by underlying

Investment products

Products with **indices as an underlying** recorded a significant 24.7 percent increase in turnover, taking it to EUR 1.2 billion. This corresponded to 61.2 percent of the total volume. The turnover generated from investment products with **equities as an underlying** stood at EUR 600.0 million – down 12.6 percent on the previous month. Their share of the market volume was 31.8 percent in January. Turnover in products with **commodities as an underlying** lost 27.1 percent to fall to EUR 74.9 million. They accounted for 4.0 percent of the total turnover. Trading in investment products with **interest rates as an underlying** decreased by 27.1 percent to EUR 26.6 million. This corresponded to a market share of 1.4 percent.

Leverage products

The trading turnover for leverage products recorded in January markedly exceeded the levels of the previous month. Turnover in products with **indices as an underlying** gained 18.4 percent, taking it to EUR 1.5 billion. They accounted for

70.4 percent of the total turnover. Products with **equities as an underlying** recorded a drop of 6.8 percent to EUR 481.8 million in January. They therefore accounted for a market share of 22.8 percent. Turnover from leverage products with **commodities as an underlying** rose by 28.0 percent, to EUR 88.0 million. Their market share stood at 4.2 percent. At EUR 36.8 million, the trading volume for leverage products with **currencies as an underlying** was 32.8 percent down on the previous month. They made up 1.7 percent of the total volume.

Exchange turnover

Stuttgart Exchange generated turnover of EUR 2.5 billion in January. Its market share of the total turnover stood at 61.6 percent. 305,966 customer orders were executed at Boerse Stuttgart.

Frankfurt Exchange recorded a trading volume of EUR 1.5 billion. It accounted for 38.4 percent of the total exchange turnover and executed 203,058 customer orders. ■



Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 15 leading issuers of derivatives in Germany: BayernLB, BNP Paribas, Citigroup, Commerzbank, DekaBank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, 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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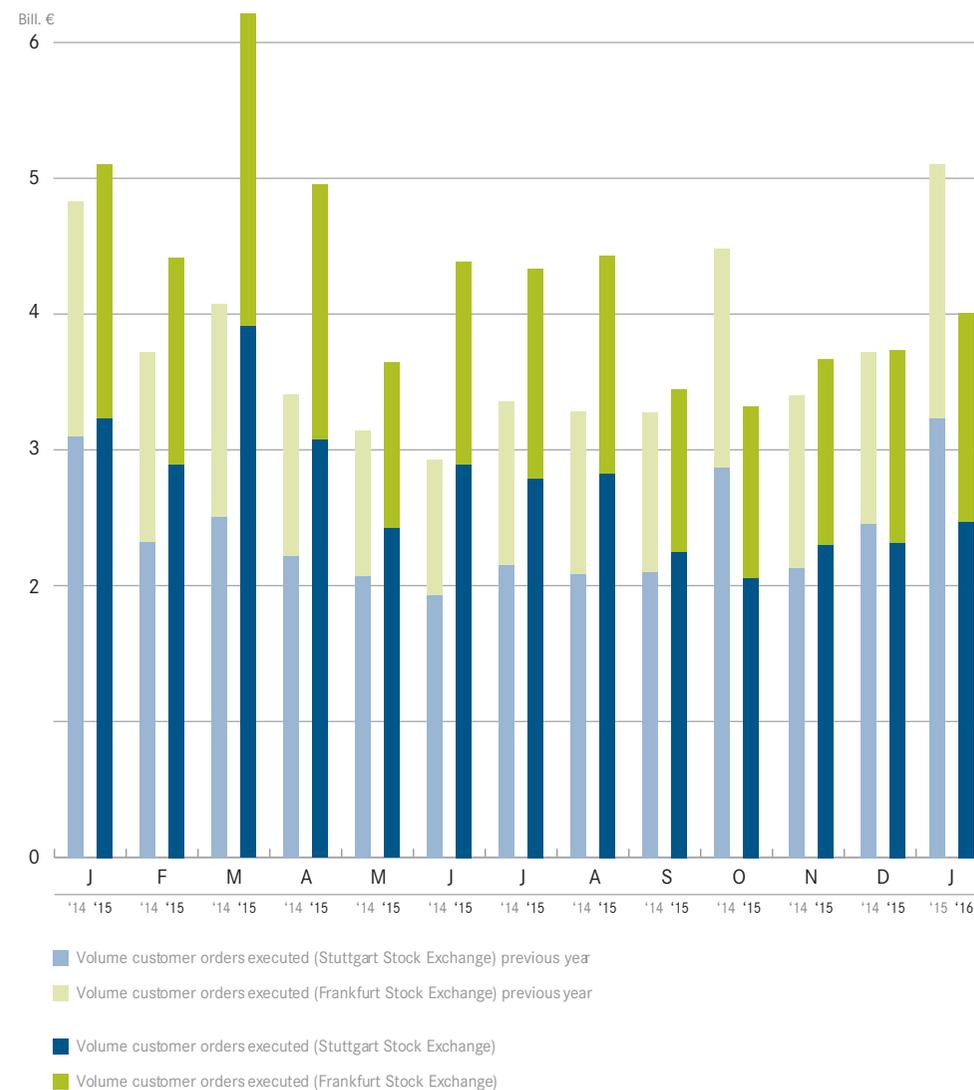
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Year Overview Stock Exchange Turnover January 2016

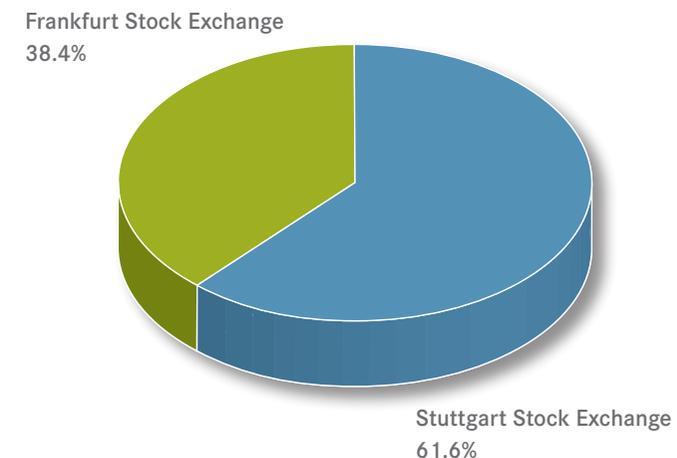
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
January 2015	5,158,277	588,762	3,265,161	370,772	1,893,115	217,990
February 2015	4,458,756	502,838	2,926,369	318,155	1,532,387	184,683
March 2015	6,218,122	621,024	3,917,082	396,160	2,301,040	224,864
April 2015	4,983,920	529,267	3,089,865	323,563	1,894,056	205,704
May 2015	3,784,134	430,750	2,517,251	271,530	1,266,883	159,220
June 2015	4,398,760	516,355	2,906,854	323,818	1,491,906	192,537
July 2015	4,353,309	494,917	2,803,565	308,119	1,549,744	186,798
August 2015	4,457,674	548,006	2,845,386	336,654	1,612,287	211,352
September 2015	3,472,628	457,033	2,261,766	272,419	1,210,862	184,614
October 2015	3,341,149	446,548	2,068,678	253,748	1,272,471	192,800
November 2015	3,678,726	459,520	2,310,106	261,625	1,368,620	197,895
December 2015	3,760,048	466,165	2,332,162	272,977	1,427,886	193,188
January 2016	4,000,451	509,024	2,464,126	305,966	1,536,325	203,058



Turnover volume by stock exchange January 2016

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	19,710	0.8%	39,783	2.6%	59,493	1.5%
Investment products without capital protection	1,171,379	47.5%	652,339	42.5%	1,823,718	45.6%
Investment products total	1,191,089	48.3%	692,122	45.1%	1,883,212	47.1%
Leverage products without knock-out	647,549	26.3%	478,287	31.1%	1,125,835	28.1%
Leverage products with knock-out	625,488	25.4%	365,916	23.8%	991,404	24.8%
Leverage products total	1,273,037	51.7%	844,202	54.9%	2,117,239	52.9%
Total	2,464,126	100.0%	1,536,325	100.0%	4,000,451	100.0%

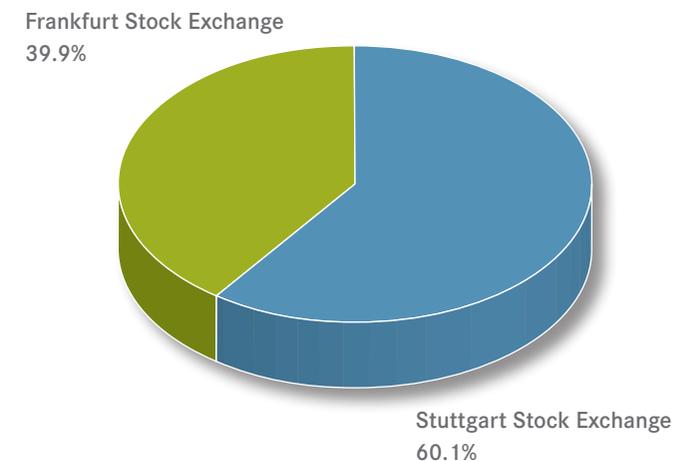
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange January 2016

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	769	0.3%	2,021	1.0%	2,790	0.5%
Investment products without capital protection	47,008	15.4%	23,151	11.4%	70,159	13.8%
Investment products total	47,777	15.6%	25,172	12.4%	72,949	14.3%
Leverage products without knock-out	152,912	50.0%	109,199	53.8%	262,111	51.5%
Leverage products with knock-out	105,277	34.4%	68,687	33.8%	173,964	34.2%
Leverage products total	258,189	84.4%	177,886	87.6%	436,075	85.7%
Total	305,966	100.0%	203,058	100.0%	509,024	100.0%

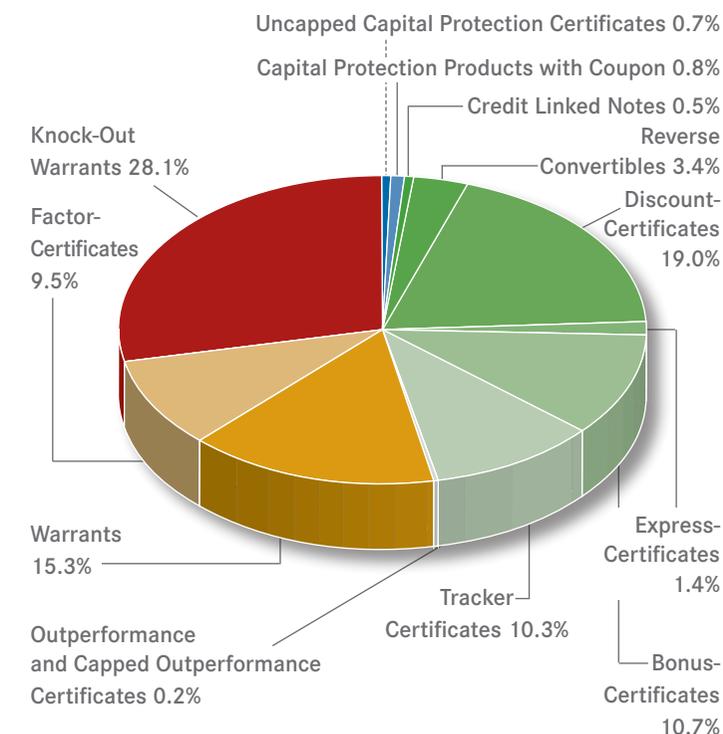
Number of customer orders by stock exchange as a percentage



Turnover by product category January 2016

Product categories	Change in comparison with previous month			Number of orders	Change in comparison with previous month		Change in comparison with previous month	
	Volume	Share	Share		Volume per order	Share	Volume	Share
	in T €	in %	in %		#	in %	in %	in T €
■ Uncapped Capital Protection Certificates	29,408	33.4	0.7	1,223	20.1	0.2	24,045	11.0
■ Capital Protection Products with Coupon	30,086	13.2	0.8	1,567	19.5	0.3	19,200	-5.3
■ Credit Linked Notes	20,422	-27.0	0.5	972	-3.7	0.2	21,010	-24.2
■ Reverse Convertibles	137,112	-1.3	3.4	8,039	-9.1	1.6	17,056	8.6
■ Discount Certificates	760,158	8.0	19.0	18,431	22.8	3.6	41,243	-12.0
■ Express Certificates	55,964	-28.2	1.4	3,645	-6.7	0.7	15,354	-23.1
■ Bonus Certificates	427,731	7.2	10.7	13,312	13.2	2.6	32,131	-5.3
■ Tracker Certificates	412,374	5.1	10.3	25,059	1.2	4.9	16,456	3.9
■ Outperformance and Capped Outperformance Certificates	9,957	-17.8	0.2	701	-10.1	0.1	14,204	-8.5
Investment products	1,883,212	4.6	47.1	72,949	6.7	14.3	25,815	-1.9
■ Warrants	612,578	7.6	15.3	115,962	-0.9	22.8	5,283	8.5
■ Factor Certificates	378,826	3.7	9.5	58,002	24.5	11.4	6,531	-16.7
■ Knock-Out Warrants	1,125,835	9.8	28.1	262,111	11.9	51.5	4,295	-1.9
Leverage products	2,117,239	8.0	52.9	436,075	9.6	85.7	4,855	-1.4
Total	4,000,451	6.4	100.0	509,024	9.2	100.0	7,859	-2.6

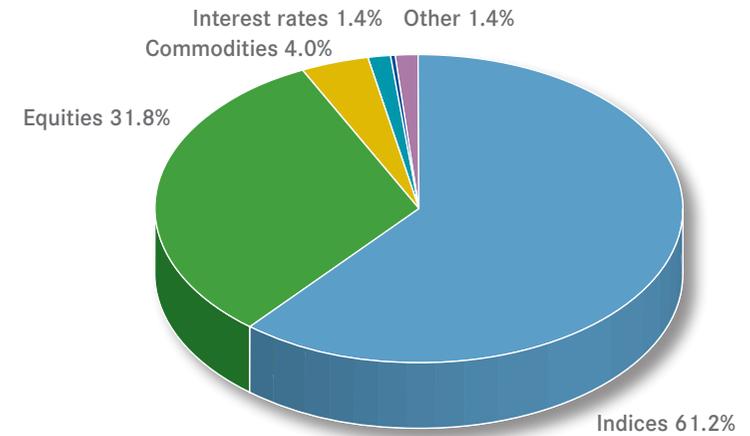
Share in total volume



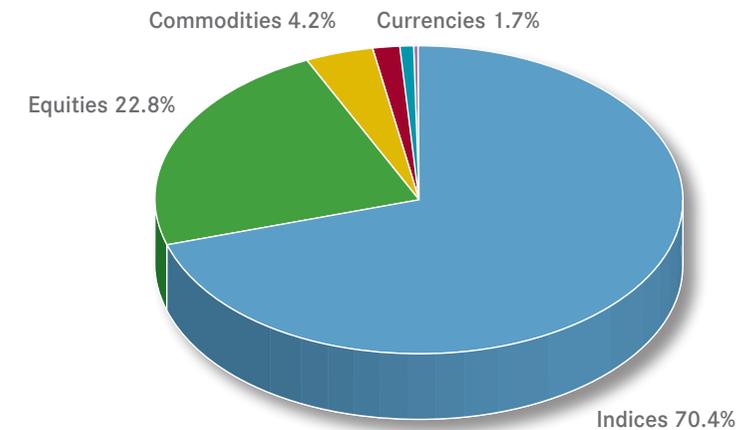
Turnover by underlying January 2016

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	1,151,655	24.7%	61.2%
Equities	599,513	-12.6%	31.8%
Commodities	74,891	-27.1%	4.0%
Currencies	89	-25.5%	0.0%
Interest rates	26,618	-27.1%	1.4%
Investment funds	4,916	-50.6%	0.3%
Other	25,530	-37.9%	1.4%
Investment products total	1,883,212	4.6%	100.0%
Leverage products			
Indices	1,489,928	18.4%	70.4%
Equities	481,784	-6.8%	22.8%
Commodities	87,989	28.0%	4.2%
Currencies	36,768	-32.8%	1.7%
Interest rates	19,946	-15.5%	0.9%
Investment funds	0	0.0%	0.0%
Other	825	-97.8%	0.0%
Leverage products total	2,117,239	8.0%	100.0%
Total	4,000,451	6.4%	

Investment products by underlying



Leverage products by underlying



Number of new issues January 2016

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	Warrants	Factor Certificates	Knock-Out Warrants	
January 2016	8	3	26	12,200	18,854	227	38,667	145	147	64,220	64	181,439	316,000
1/16 - 1/16	8	3	26	12,200	18,854	227	38,667	145	147	64,220	64	181,439	316,000
1/16 - 1/16	11		70,266							64,284		181,439	316,000
1/16 - 1/16	70,277									245,723			316,000

Total number of products January 2016

Month	Investment products									Leverage products			Total	
	With capital protection		Without capital protection						Without knock-out	With knock-out	Total			
	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 Certificates	Warrants		Factor Certificates		Knock-Out Warrants
January 2015	2,419	411	981	88,682	183,588	2,690	239,732	5,197	1,422	388,656	3,307	318,694	1,235,779	
February 2015	2,390	400	1,015	92,921	188,636	2,736	255,475	5,277	1,440	419,745	3,321	344,523	1,317,879	
March 2015	2,338	397	1,045	94,715	185,117	2,827	247,528	5,470	1,553	409,904	3,385	340,516	1,294,795	
April 2015	2,281	386	1,057	100,092	194,869	2,893	281,683	5,651	1,560	424,718	3,548	347,165	1,365,903	
May 2015	2,258	375	1,078	103,228	201,305	2,970	293,160	5,881	1,532	436,467	3,617	365,729	1,417,600	
June 2015	2,224	366	1,086	92,496	183,532	3,023	267,898	5,963	963	398,055	3,743	345,836	1,305,185	
July 2015	2,192	355	1,111	96,953	190,673	3,125	284,845	6,160	997	415,296	3,788	349,614	1,355,109	
August 2015	2,184	349	1,131	99,761	194,764	3,281	286,761	6,377	1,044	424,779	3,828	338,148	1,362,407	
September 2015	2,155	339	1,158	99,416	188,931	3,437	270,227	6,498	1,114	398,259	3,870	333,222	1,308,626	
October 2015	2,128	332	1,172	104,423	199,663	3,462	290,725	6,648	1,241	408,054	3,953	341,211	1,363,012	
November 2015	2,103	321	1,200	109,974	212,369	3,537	289,932	6,721	1,331	422,198	4,018	349,851	1,403,555	
December 2015	2,044	306	1,217	98,669	200,644	3,778	267,914	6,937	1,139	376,118	4,104	329,398	1,292,268	
January 2016	2,007	290	1,232	103,970	212,831	3,950	269,598	7,024	1,186	406,527	4,148	333,062	1,345,825	
January 2016	2,297		599,791								406,527	4,148	333,062	1,345,825
			602,088								743,737		1,345,825	

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).

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