

Börsenumsätze

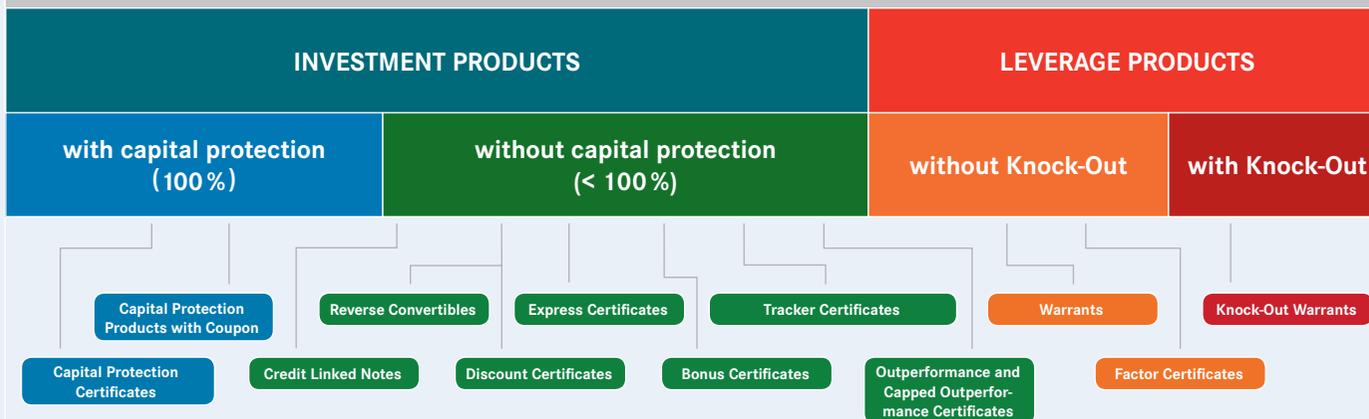
von strukturierten Wertpapieren



Increase in turnover at the beginning of the year

Significant growth in Reverse Convertibles

STRUCTURED SECURITIES



DDV Classification System

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January | 2017

- The exchanges in Stuttgart and Frankfurt saw an aggregate turnover of EUR 3.9 billion in January.
- The exchange turnover upsurge in the figure of leverage products was stronger than the increase experienced in the market as a whole. Growth of 3.4 percent took this category's trading market share to 46.4 percent.
- The trading volume of Reverse Convertibles climbed by 28.1 percent and stood at EUR 205.0 million.
- Leverage products with commodities as an underlying experienced turnover growth of 34.2 percent (EUR 136.7 million).

Increase in turnover at the beginning of the year

Significant growth in Reverse Convertibles

Developments on the capital markets prompted an increase in trading in Structured Products on the exchanges in Stuttgart and Frankfurt in January. Exchange turnover in structured products and leverage products totalled EUR 3.9 billion. This corresponded to an increase of 0.8 percent on the prior month. 464,407 customer orders were executed – an increase of 11.2 percent compared with December. The average order size decreased by 9.3 percent and stood at EUR 8,452.

The trading volume for investment products stood at EUR 2.1 billion in January, corresponding to a decrease of 1.4 percent month on month. It made up 53.6 percent of the total volume. The exchanges in Stuttgart and Frankfurt executed 77,504 customer orders in the first month of 2017. This figure corresponded to a rise of 10.6 percent. The average order size was EUR 27,156 – 10.8 percent lower than in December.

Turnover reported for leverage products upped 3.4 percent on December and came in at EUR 1.8 billion. This product category accounted for 46.4 percent of the total volume. In January, 11.3 percent more customer orders were execut-

ed, taking the number to 386,903. The average order size amounted to EUR 4,705, which was 7.0 percent below the average recorded for December.

New issues

Banks issued 62,221 new investment products and 219,287 new leverage products in the month under review. As a result, a total of 573,442 investment products and 830,623 leverage products were available at the exchanges in Stuttgart and Frankfurt.

Exchange turnover by product category

Investment products

Turnover in **Discount Certificates** increased slightly by 0.9 percent in January. It stood at EUR 934.5 million. By contrast, the trading volume of **Bonus Certificates** fell by 1.0 percent to EUR 536.3 million. The turnover figure recorded for **Tracker Certificates** stood at EUR 273.2 million in January – 21.8 percent lower than one month earlier. **Reverse Convertibles** came in at EUR 205.0 million. This represented an increase of 28.1 percent on December. The

trading volume in **Express Certificates** dropped by a minor 0.2 percent to EUR 107.1 million. Turnover in **Capital Protection Products with Coupon** stood at EUR 8.9 million – a decrease of 33.1 percent month on month. The volume traded in **Uncapped Capital Protection Certificates** notched up a considerable 58.7 percent to stand at EUR 20.9 million in January. The turnover figure reported for **Credit Linked Notes** went up from EUR 13.3 million in December to EUR 16.0 million in January. **Outperformance and Capped Out-performance Certificates** came in at EUR 2.8 million. This corresponded to a minus of 72.4 percent month on month. However, given the limited volume, they do not have a major impact on the overall market.

Leverage products

Contrary to the previous month, retail leverage products trading charted growth. Turnover in **Warrants** lost 7.2 percent to stand at EUR 464.3 million. The trading volume of **Knock-Out Warrants** was up 11.3 percent on the figure recorded for December, to come in at EUR 1.1 billion. A 6.9 percent decrease was reported for **Factor Certificates**, taking their figure to EUR 233.5 million. ▶▶

Exchange turnover by underlying

Investment products

Turnover in investment products with **indices as an underlying** went down by 7.1 percent, taking it to EUR 1.0 billion. This figure represented a 48.5 percent chunk of the aggregate turnover. A turnover figure of EUR 974.4 million was achieved with investment products with **equities as an underlying**, up 10.3 percent on the figure recorded for the previous month. Their share of the market volume was 46.3 percent in January. The turnover in products with **commodities as an underlying** fell by 30.0 percent and came in at EUR 64.8 million. They made up 3.1 percent of the total turnover. Trading in investment products with **interest rates as an underlying** experienced an increase of 13.9 percent to stand at EUR 19.8 million. This corresponded to a market share of 0.9 percent. Turnover in investment products with **investment funds as an underlying** amounted to EUR 13.7 million – a 46.5 percent decrease on the month earlier. This figure corresponded to 0.7 percent of the aggregate turnover.

Leverage products

The trading volume reported for leverage products stood at EUR 1.8 billion at the end of January. Turnover in products

with **indices as an underlying** was down 2.9 percent, taking it to EUR 1.0 billion. This represented a 55.3 percent share of the leverage products market. Products with **equities as an underlying** saw turnover growth of 7.6 percent and stood at EUR 573.9 million in the month under review. They accounted for 31.5 percent of the market. At EUR 136.7 million, turnover from leverage products with **commodities as an underlying** was up 34.2 percent. Their market share amounted to 7.5 percent. At EUR 73.9 million, the trading volume in leverage products with **currencies as an underlying** was 21.8 percent higher than in the previous month. They made up 4.1 percent of the total turnover.

Exchange turnover

Stuttgart Exchange reported a turnover figure of EUR 2.5 billion in January. Its market share of the total turnover amounted to 63.6 percent. Boerse Stuttgart executed 253,889 customer orders in the first month of the year.

Frankfurt Exchange carried out 210,518 customer orders and recorded a trading volume of EUR 1.4 billion. The figure accounted for 36.4 percent of the total exchange turnover. ■



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, Deka-Bank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Société Générale, UBS and Vontobel. Furthermore, the Association's work is supported by sixteen 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

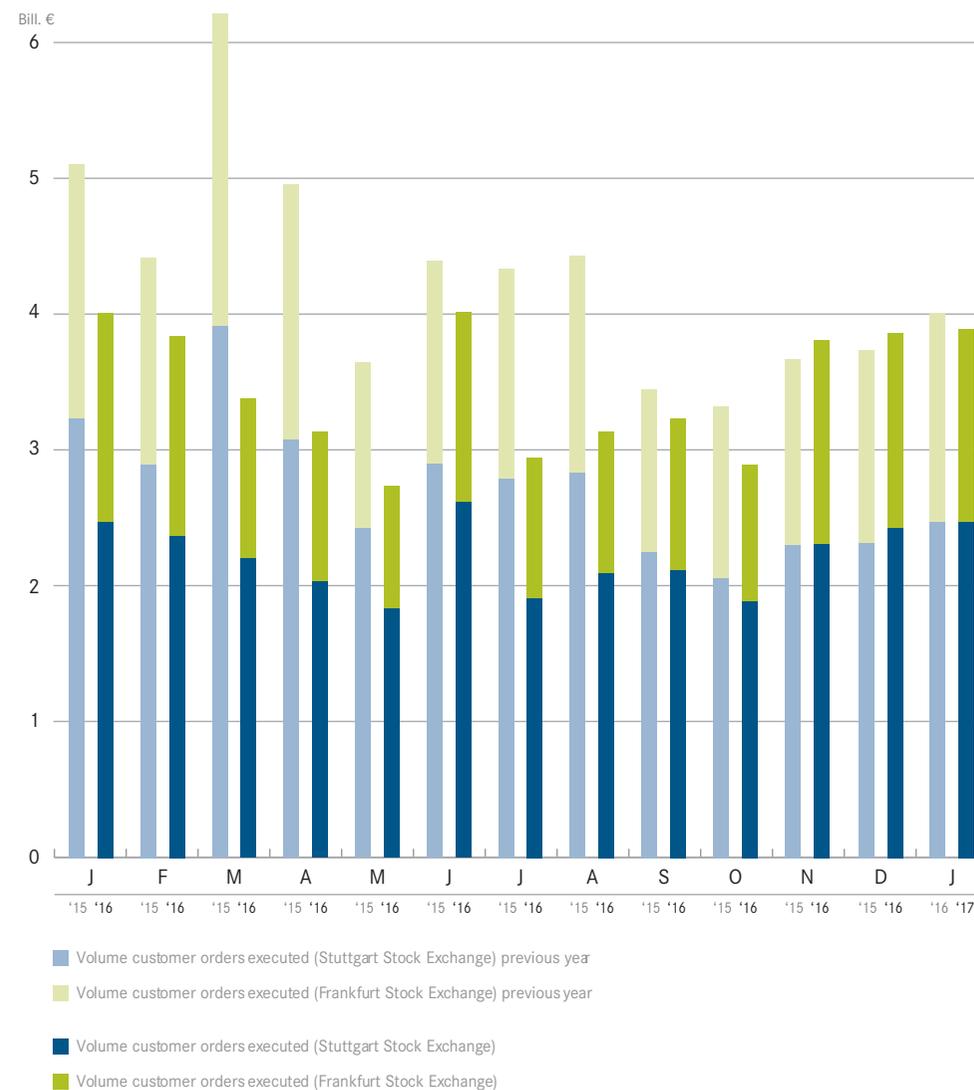
Your contact:

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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Year Overview Stock Exchange Turnover January 2017

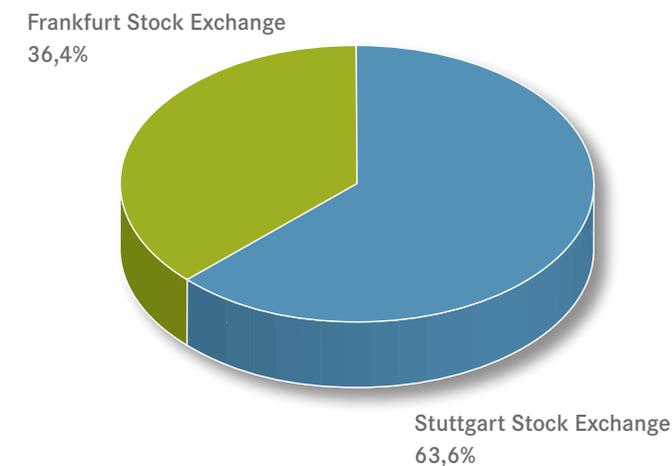
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
January 2016	4.000.451	509.024	2.464.126	305.966	1.536.325	203.058
February 2016	3.850.981	504.998	2.378.673	305.901	1.472.308	199.097
March 2016	3.379.659	443.979	2.200.445	267.798	1.179.214	176.181
April 2016	3.139.046	423.401	2.031.717	251.537	1.107.329	171.864
May 2016	2.753.359	361.591	1.850.179	219.614	903.180	141.977
June 2016	4.021.008	457.267	2.623.690	278.213	1.397.317	179.054
July 2016	2.974.922	394.014	1.925.547	235.776	1.049.375	158.238
August 2016	3.165.917	391.002	2.116.181	234.734	1.049.736	156.268
September 2016	3.265.298	395.186	2.139.617	233.212	1.125.681	161.974
October 2016	2.922.886	371.796	1.908.930	212.139	1.013.956	159.657
November 2016	3.844.342	473.587	2.327.843	262.943	1.516.499	210.644
December 2016	3.893.990	417.756	2.450.053	227.392	1.443.937	190.364
January 2017	3.925.127	464.407	2.497.422	253.889	1.427.706	210.518



Turnover volume by stock exchange January 2017

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	10.030	0,4%	19.759	1,4%	29.788	0,8%
Investment products without capital protection	1.436.747	57,5%	638.185	44,7%	2.074.932	52,9%
Investment products total	1.446.776	57,9%	657.944	46,1%	2.104.720	53,6%
Leverage products without knock-out	610.293	24,4%	512.262	35,9%	1.122.556	28,6%
Leverage products with knock-out	440.352	17,6%	257.499	18,0%	697.851	17,8%
Leverage products total	1.050.645	42,1%	769.762	53,9%	1.820.407	46,4%
Total	2.497.422	100,0%	1.427.706	100,0%	3.925.127	100,0%

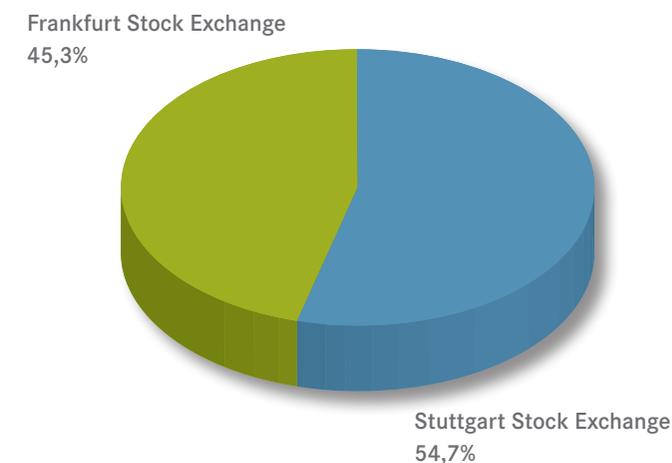
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange January 2017

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	517	0,2%	1.061	0,5%	1.578	0,3%
Investment products without capital protection	51.900	20,4%	24.026	11,4%	75.926	16,3%
Investment products total	52.417	20,6%	25.087	11,9%	77.504	16,7%
Leverage products without knock-out	131.145	51,7%	127.137	60,4%	258.282	55,6%
Leverage products with knock-out	70.327	27,7%	58.294	27,7%	128.621	27,7%
Leverage products total	201.472	79,4%	185.431	88,1%	386.903	83,3%
Total	253.889	100,0%	210.518	100,0%	464.407	100,0%

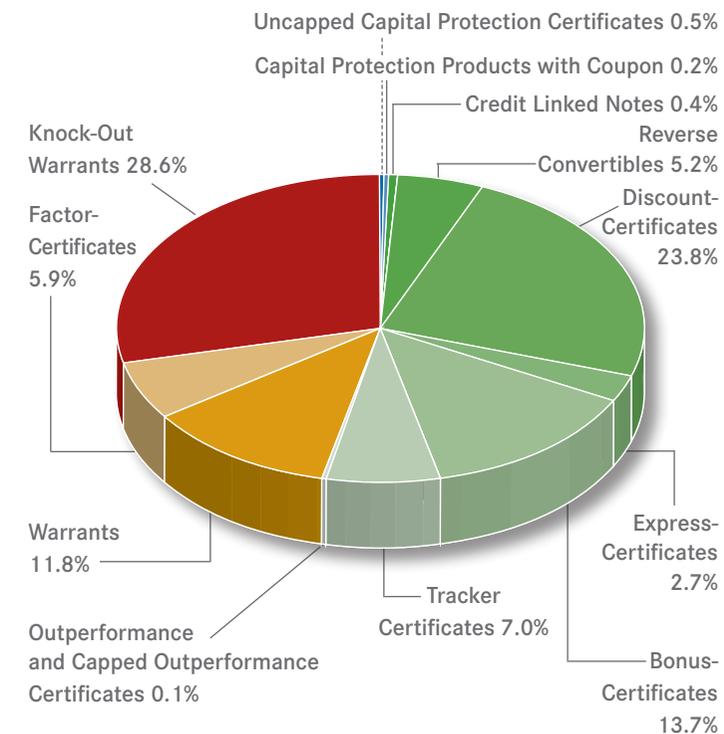
Number of customer orders by stock exchange as a percentage



Turnover by product category January 2017

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	Share	Volume	Share
	in T €	in %	in %		#	in %	in %	in T €
■ Uncapped Capital Protection Certificates	20.868	58,7	0,5	1.035	36,5	0,2	20.162	16,2
■ Capital Protection Products with Coupon	8.921	-33,1	0,2	543	19,9	0,1	16.429	-44,2
■ Credit Linked Notes	15.976	20,2	0,4	615	0,2	0,1	25.977	20,0
■ Reverse Convertibles	205.031	28,1	5,2	10.957	22,5	2,4	18.712	4,6
■ Discount Certificates	934.492	0,9	23,8	22.888	26,8	4,9	40.829	-20,4
■ Express Certificates	107.123	-0,2	2,7	5.857	8,2	1,3	18.290	-7,8
■ Bonus Certificates	536.329	-1,0	13,7	16.687	8,2	3,6	32.141	-8,5
■ Tracker Certificates	273.191	-21,8	7,0	18.787	-7,0	4,0	14.541	-16,0
■ Outperformance and Capped Outperformance Certificates	2.790	-72,4	0,1	135	-39,2	0,0	20.665	-54,7
Investment products	2.104.720	-1,4	53,6	77.504	10,6	16,7	27.156	-10,8
■ Warrants	464.347	-7,2	11,8	95.922	-0,4	20,7	4.841	-6,8
■ Factor Certificates	233.504	-6,9	5,9	32.699	-9,2	7,0	7.141	2,5
■ Knock-Out Warrants	1.122.556	11,3	28,6	258.282	20,0	55,6	4.346	-7,2
Leverage products	1.820.407	3,4	46,4	386.903	11,3	83,3	4.705	-7,0
Total	3.925.127	0,8	100,0	464.407	11,2	100,0	8.452	-9,3

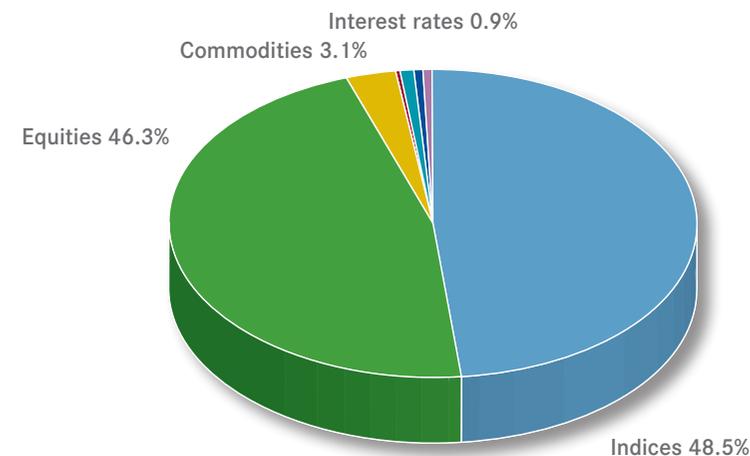
Share in total volume



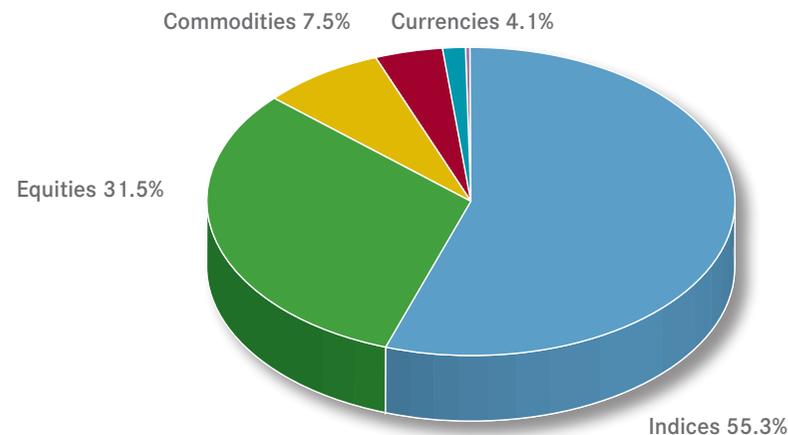
Turnover by underlying January 2017

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	1.020.857	-7,1%	48,5%
Equities	974.405	10,3%	46,3%
Commodities	64.786	-30,0%	3,1%
Currencies	3.877	102,7%	0,2%
Interest rates	19.766	13,9%	0,9%
Investment funds	13.731	-46,5%	0,7%
Other	7.298	-48,1%	0,3%
Investment products total	2.104.720	-1,4%	100,0%
Leverage products			
Indices	1.006.887	-2,9%	55,3%
Equities	573.886	7,6%	31,5%
Commodities	136.680	34,2%	7,5%
Currencies	73.858	21,8%	4,1%
Interest rates	27.723	19,4%	1,5%
Investment funds	0	0,0%	0,0%
Other	1.373	-63,0%	0,1%
Leverage products total	1.820.407	3,4%	100,0%
Total	3.925.127	0,8%	

Investment products by underlying



Leverage products by underlying



Number of new issues January 2017

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 2017	7		2	15.438	22.256	254	24.131	133		61.867	507	156.913	281.508
1/17 - 1/17	7		2	15.438	22.256	254	24.131	133		61.867	507	156.913	281.508
1/17 - 1/17		7						62.214		62.374		156.913	281.508
					62.221						219.287		281.508

Total number of products January 2017

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	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
February 2016	1.970	278	1.275	109.059	219.620	4.201	265.187	7.116	1.192	419.667	4.142	342.516	1.376.223
March 2016	1.855	262	1.327	100.437	206.820	4.388	254.273	7.302	1.122	381.976	4.241	326.710	1.290.713
April 2016	1.810	254	1.340	105.842	208.969	4.583	274.969	7.304	1.044	411.280	4.365	333.276	1.355.036
May 2016	1.782	242	1.385	103.763	208.062	4.850	276.680	7.528	1.064	433.951	4.363	344.750	1.388.420
June 2016	1.734	230	1.418	92.185	178.414	5.052	248.923	7.756	974	383.272	4.403	305.620	1.229.981
July 2016	1.670	217	1.430	93.217	188.371	5.246	267.845	7.899	971	418.569	4.578	332.052	1.322.065
August 2016	1.631	199	1.458	97.593	183.486	5.440	273.314	7.993	971	431.963	4.942	345.375	1.354.365
September 2016	1.636	188	1.456	92.947	172.760	5.589	247.231	8.265	600	397.372	4.958	330.267	1.263.269
October 2016	1.595	181	1.411	98.790	177.512	5.681	256.722	8.339	629	419.873	5.058	348.164	1.323.955
November 2016	1.568	175	1.419	104.867	183.460	5.839	259.488	8.395	963	458.274	5.182	355.243	1.384.873
December 2016	1.528	164	1.421	101.351	171.253	5.759	244.505	8.431	1.434	449.896	5.686	339.791	1.331.219
January 2017	1.494	159	1.407	111.872	186.198	5.619	256.801	8.463	1.429	472.839	5.620	352.164	1.404.065
January 2017	1.653		571.789							472.839	5.620	352.164	1.404.065
			573.442							830.623		1.404.065	

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-Mittelungen), 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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