

Market Shares by Stock Exchange Turnover

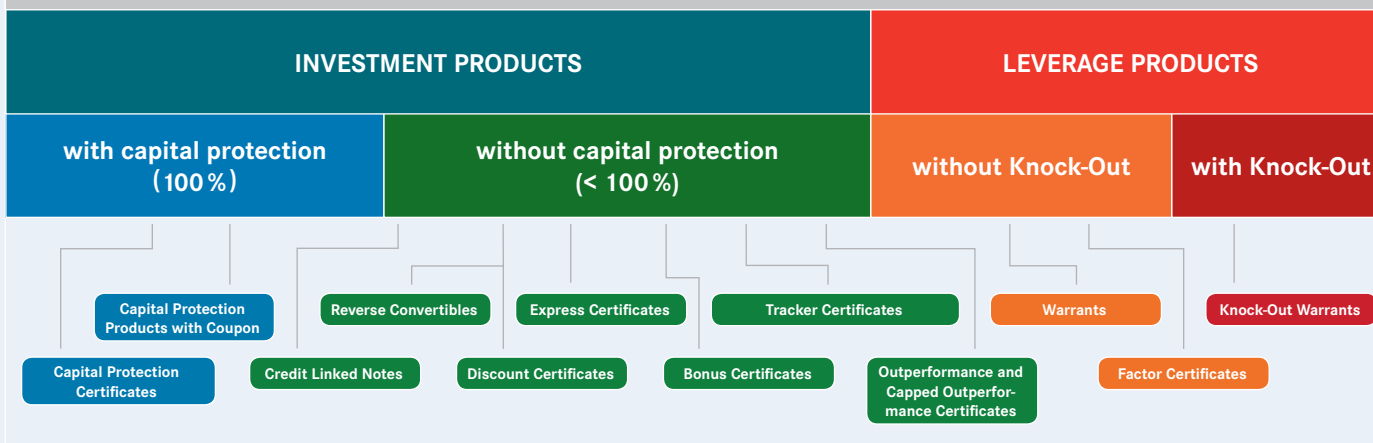
in structured Securities



Deutsche Bank remains market leader

BNP Paribas takes third place in the leverage products category

STRUCTURED SECURITIES



DDV Classification System

CONTENTS

Derivatives	3
Investment Products	4
Leverage Products	5
Investment Products with Capital Protection	6
Investment Products without Capital Protection	7
Leverage Products without Knock-Out	8
Leverage Products with Knock-Out	9
Uncapped Capital Protection Certificates	10
Capital Protection Products with Coupon	10
Credit Linked Notes	11
Reverse Convertibles	11
Discount Certificates	12
Express Certificates	12
Bonus Certificates	13
Tracker Certificates	13
Outperformance and Capped Outperformance Certificates	14
Warrants	14
Factor Certificates	15
Knock-Out Warrants	15

January | 2016

- Deutsche Bank, Commerzbank and DZ BANK continued to head the issuer's ranking in January. Together they had a market share of 55.1 percent.
- Deutsche Bank extended its leading position in the investment products category. Its trading volume upped 1.7 percent to EUR 552.8 million. This corresponded to a share of 29.4 percent of the market volume.
- Commerzbank took first place in the leverage products category again with a turnover of EUR 582.8 million and a market share of 27.5 percent.
- BNP Paribas seized third place in the leverage products category. Its market share stood at 10 percent in January.

Deutsche Bank remains market leader

BNP Paribas takes third place in the leverage products category

The exchanges in Stuttgart and Frankfurt generated turnover of EUR 4.0 billion from trading in investment and leverage products in January 2016. There were slight shifts under the first five issuers in the market share based on exchange turnover claimed by issuers of structured securities.

In January, Deutsche Bank held its position at the top of the issuers' league table with a customer order volume of EUR 961.4 million and a 24.0 percent market share. Commerzbank took second place. Its market share stood at 20.4 percent with an order volume of EUR 816.9 million. Deutsche Zentral-Genossenschaftsbank (DZ BANK) ranked third again with a customer order volume of EUR 426.8 million. This corresponded to a market share of 10.7 percent.

Together, the top three issuers accounted for exchange trading turnover of EUR 2.2 billion – equivalent to a market share of 55.1 percent.

Investment products recorded a trading volume of EUR 1.9 billion in January. They accounted for 47.1 percent of the

total turnover. Deutsche Bank ranked highest with a turnover from exchange trades of EUR 552.8 million and a 29.4 percent market share. DZ BANK and Commerzbank swapped positions once again. DZ BANK took second place with EUR 255.1 million. This gave it a 13.5 percent market share. Commerzbank followed in third place with a customer order volume of EUR 234.1 million. Its market share was 12.4 percent.

Turnover from **leverage products** totalled EUR 2.1 billion in January. Knock-Out Warrants, Warrants and Factor Certificates made up a 52.9 percent share of the total turnover figure. Commerzbank took the top spot in the issuers' ranking again with a trading volume of EUR 582.8 million and a 27.5 percent share. Deutsche Bank came second with a trading volume of EUR 408.6 million. This gave it a 19.3 percent market share. Third place went to BNP Paribas in January with a trading volume of EUR 210.6 million and a 10.0 percent market share. ■



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.

Office Berlin, Pariser Platz 3, 10117 Berlin

Office Frankfurt a.M., Feldbergstr. 38, 60323 Frankfurt a.M.

Please address any queries to:

Alexander Heftrich, Press Secretary

phone: +49 (69) 244 33 03 – 70

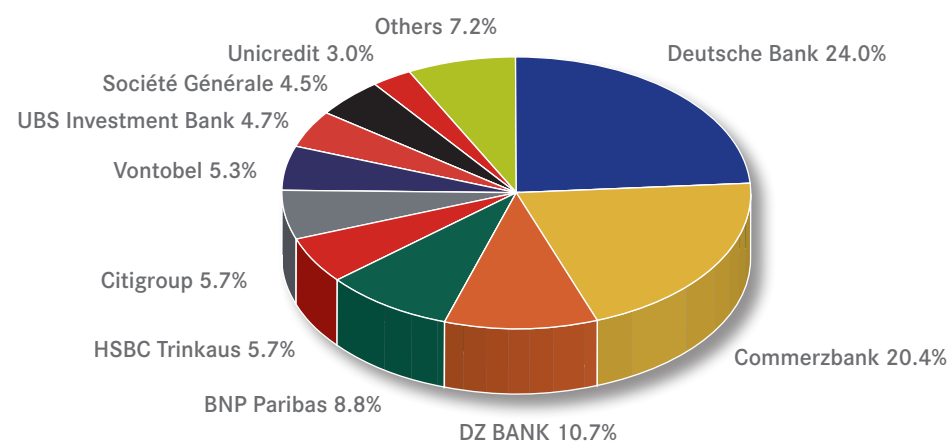
heftrich@derivateverband.de

www.derivateverband.de

Derivatives January 2016

Issuer	Volume in €	Share
1. Deutsche Bank	961,371,489	24.03%
2. Commerzbank	816,904,260	20.42%
3. DZ BANK	426,833,465	10.67%
4. BNP Paribas	351,372,413	8.78%
5. HSBC Trinkaus	228,974,240	5.72%
6. Citigroup	226,184,464	5.65%
7. Vontobel	210,918,386	5.27%
8. UBS Investment Bank	188,754,168	4.72%
9. Société Générale	178,819,750	4.47%
10. Unicredit	121,268,622	3.03%
11. Goldman Sachs	100,939,369	2.52%
12. LBBW	54,085,590	1.35%
13. Lang & Schwarz	25,049,457	0.63%
14. DekaBank	24,638,509	0.62%
15. ING Bank	16,872,613	0.42%
16. Raiffeisen Centrobank	9,030,563	0.23%
17. Credit Suisse	6,641,579	0.17%
18. Helaba	6,564,984	0.16%
19. Interactive Brokers	6,285,801	0.16%
20. ETI Securities PLC	6,231,377	0.16%
21. Royal Bank of Scotland	5,781,812	0.14%
22. WGZ BANK	5,080,395	0.13%
23. LBB	3,017,772	0.08%
24. Erste Bank	2,999,414	0.07%
25. Bayerische Landesbank	2,537,271	0.06%
26. Delta1 Securities	1,993,227	0.05%
27. Morgan Stanley	1,453,429	0.04%
28. Notenstein	1,291,594	0.03%
29. DWS GO	1,251,980	0.03%
30. Merrill Lynch	1,095,066	0.03%
31. EFG (incl. Leonteq)	1,093,774	0.03%
32. Commonwealth Securitisations	1,071,167	0.03%
33. Santander Global Banking & Markets	1,006,411	0.03%
34. Eigenemission	478,720	0.01%

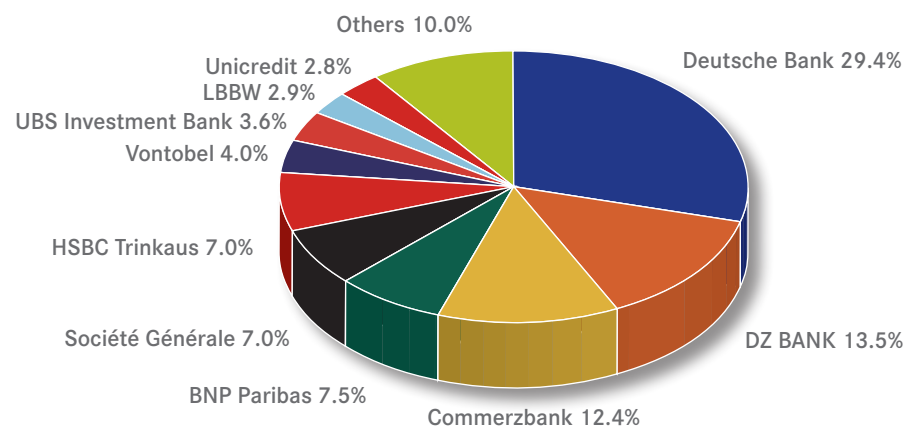
Issuer	Volume in €	Share
35. Barclays Bank	462,112	0.01%
36. Palladium Securities S.A.	398,817	0.01%
37. Goldstein Structured Products SA	398,367	0.01%
38. Platino S.A.	353,855	0.01%
39. SEB	193,840	0.00%
40. Common	193,340	0.00%
41. HT-Finanzanlage Ltd	104,160	0.00%
42. J.P. Morgan	90,343	0.00%
43. NATIXIS	80,704	0.00%
44. AGV S.A.	68,855	0.00%
45. Exane Finance S.A.	37,974	0.00%
46. AIV S.A.	31,096	0.00%
47. Credit Agricole	29,830	0.00%
48. Allegro	29,063	0.00%
49. Guardian Segur	26,992	0.00%
50. Rabobank	24,907	0.00%
51. Argentum Capital	22,923	0.00%
52. SecurAsset S.A.	10,573	0.00%
Total	4,000,450,877	100.00%



Investment Products January 2016

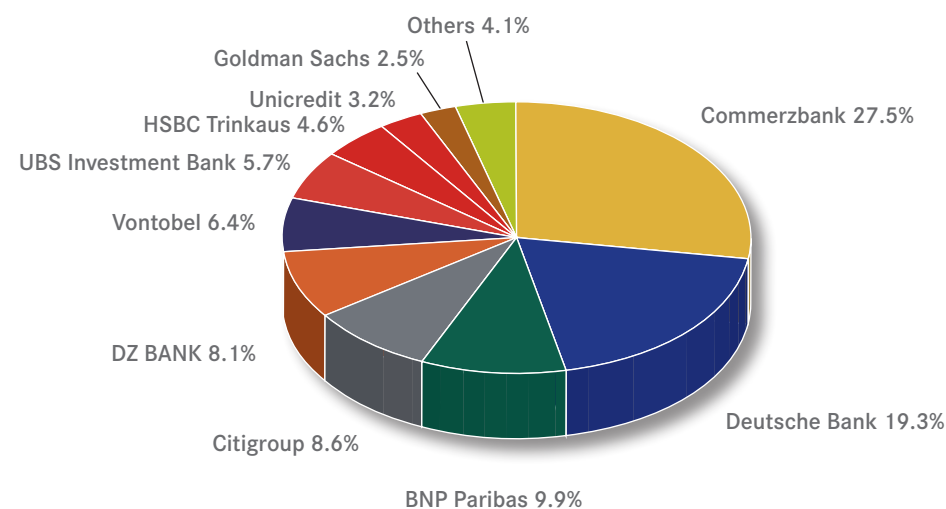
Issuer	Volume in €	Share
1. Deutsche Bank	552,811,295	29.35%
2. DZ BANK	255,056,860	13.54%
3. Commerzbank	234,117,933	12.43%
4. BNP Paribas	140,748,679	7.47%
5. Société Générale	131,204,946	6.97%
6. HSBC Trinkaus	130,904,957	6.95%
7. Vontobel	75,540,973	4.01%
8. UBS Investment Bank	67,421,626	3.58%
9. LBBW	54,085,590	2.87%
10. Unicredit	53,530,280	2.84%
11. Goldman Sachs	48,771,276	2.59%
12. Citigroup	43,326,435	2.30%
13. DekaBank	24,638,509	1.31%
14. Lang & Schwarz	14,767,383	0.78%
15. Credit Suisse	6,641,579	0.35%
16. Helaba	6,564,984	0.35%
17. ETI Securities PLC	6,231,377	0.33%
18. Royal Bank of Scotland	5,619,777	0.30%
19. Raiffeisen Centrobank	5,598,125	0.30%
20. WGZ BANK	5,080,395	0.27%
21. LBB	3,017,772	0.16%
22. Bayerische Landesbank	2,537,271	0.13%
23. Erste Bank	2,056,429	0.11%
24. Delta1 Securities	1,788,227	0.09%
25. Morgan Stanley	1,453,429	0.08%
26. Notenstein	1,291,594	0.07%
27. DWS GO	1,251,980	0.07%
28. Merrill Lynch	1,095,066	0.06%
29. EFG (incl. Leonteq)	1,093,774	0.06%
30. Commonwealth Securitizations	1,071,167	0.06%
31. Santander Global Banking & Markets	1,006,411	0.05%
32. Barclays Bank	461,326	0.02%

Issuer	Volume in €	Share
33. Palladium Securities S.A.	398,817	0.02%
34. Goldstein Structured Products SA	398,367	0.02%
35. Platino S.A.	353,855	0.02%
36. ING Bank	328,538	0.02%
37. SEB	193,840	0.01%
38. Common	193,340	0.01%
39. HT-Finanzanlage Ltd	104,160	0.01%
40. J.P. Morgan	90,343	0.00%
41. NATIXIS	80,704	0.00%
42. AGV S.A.	68,855	0.00%
43. Exane Finance S.A.	37,974	0.00%
44. AIV S.A.	31,096	0.00%
45. Credit Agricole	29,830	0.00%
46. Allegro	29,063	0.00%
47. Guardian Segur	26,992	0.00%
48. Rabobank	24,907	0.00%
49. Argentum Capital	22,923	0.00%
50. SecurAsset S.A.	10,573	0.00%
Total	1,883,211,598	100.00%



Leverage Products January 2016

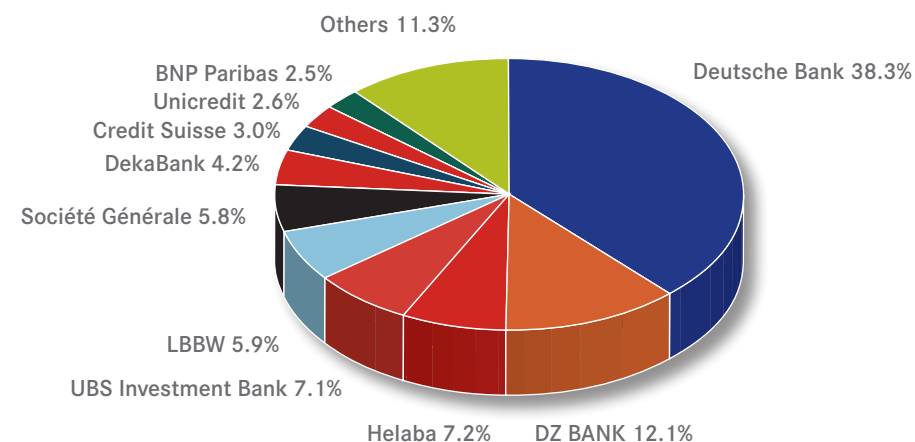
Issuer	Volume in €	Share
1. Commerzbank	582,786,326	27.53%
2. Deutsche Bank	408,560,194	19.30%
3. BNP Paribas	210,623,735	9.95%
4. Citigroup	182,858,030	8.64%
5. DZ BANK	171,776,604	8.11%
6. Vontobel	135,377,413	6.39%
7. UBS Investment Bank	121,332,541	5.73%
8. HSBC Trinkaus	98,069,284	4.63%
9. Unicredit	67,738,342	3.20%
10. Goldman Sachs	52,168,092	2.46%
11. Société Générale	47,614,804	2.25%
12. ING Bank	16,544,075	0.78%
13. Lang & Schwarz	10,282,074	0.49%
14. Interactive Brokers	6,285,801	0.30%
15. Raiffeisen Centrobank	3,432,438	0.16%
16. Erste Bank	942,985	0.04%
17. Eigenemission	478,720	0.02%
18. Delta1 Securities	205,000	0.01%
19. Royal Bank of Scotland	162,035	0.01%
20. Barclays Bank	785	0.00%
Total	2,117,239,279	100.00%



Investment Products with Capital Protection January 2016

Issuer	Volume in €	Share
1. Deutsche Bank	22,779,871	38.29%
2. DZ BANK	7,187,091	12.08%
3. Helaba	4,293,470	7.22%
4. UBS Investment Bank	4,233,561	7.12%
5. LBBW	3,502,720	5.89%
6. Société Générale	3,422,692	5.75%
7. DekaBank	2,471,405	4.15%
8. Credit Suisse	1,810,318	3.04%
9. Unicredit	1,553,586	2.61%
10. BNP Paribas	1,498,126	2.52%
11. Morgan Stanley	1,235,101	2.08%
12. Royal Bank of Scotland	1,169,774	1.97%
13. Santander Global Banking & Markets	973,922	1.64%
14. Bayerische Landesbank	881,772	1.48%
15. Goldman Sachs	450,274	0.76%
16. Palladium Securities S.A.	398,817	0.67%
17. Barclays Bank	317,300	0.53%
18. ING Bank	285,750	0.48%
19. HSBC Trinkaus	232,034	0.39%
20. Commerzbank	160,196	0.27%
21. WGZ BANK	136,401	0.23%
22. HT-Finanzanlage Ltd	104,160	0.18%
23. Raiffeisen Centrobank	91,900	0.15%
24. LBB	80,733	0.14%
25. Vontobel	57,363	0.10%
26. Credit Agricole	29,830	0.05%
27. Allegro	29,063	0.05%

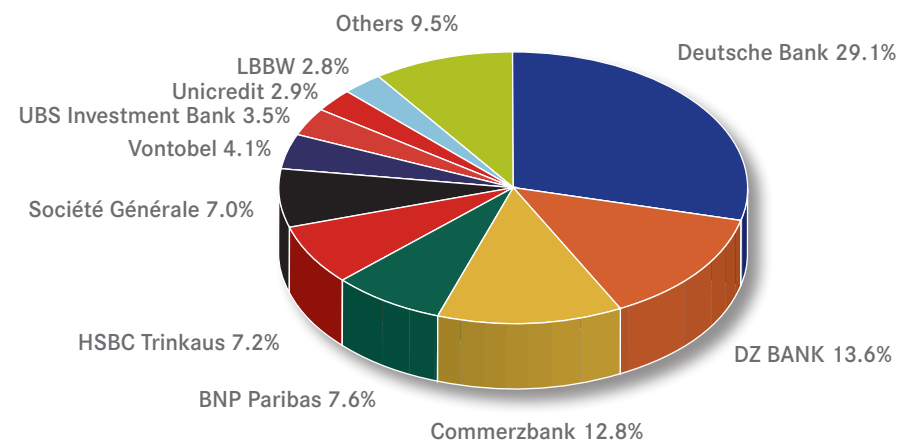
Issuer	Volume in €	Share
28. ETI Securities PLC	26,780	0.05%
29. Rabobank	24,907	0.04%
30. Argentum Capital	22,923	0.04%
31. AGV S.A.	15,202	0.03%
32. SecurAsset S.A.	10,573	0.02%
33. Notenstein	4,793	0.01%
34. Erste Bank	973	0.00%
Total	59,493,379	100.00%



Investment Products without Capital Protection January 2016

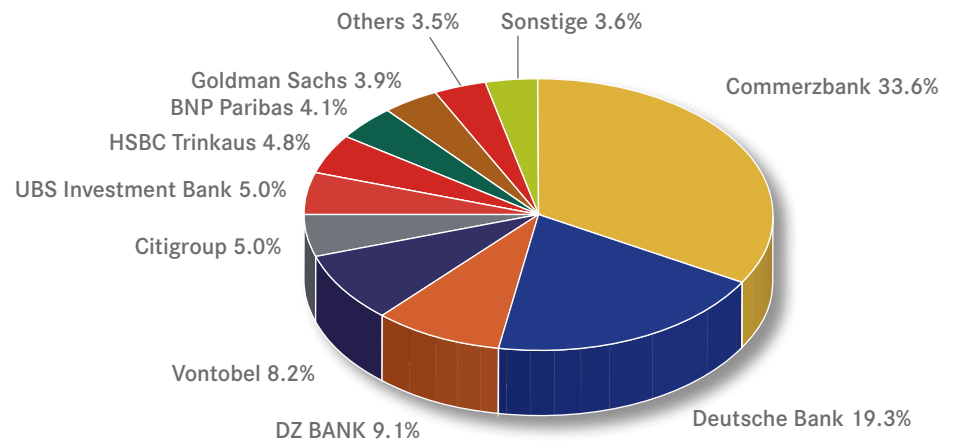
Issuer	Volume in €	Share
1. Deutsche Bank	530,031,424	29.06%
2. DZ BANK	247,869,769	13.59%
3. Commerzbank	233,957,737	12.83%
4. BNP Paribas	139,250,552	7.64%
5. HSBC Trinkaus	130,672,923	7.17%
6. Société Générale	127,782,253	7.01%
7. Vontobel	75,483,610	4.14%
8. UBS Investment Bank	63,188,065	3.46%
9. Unicredit	51,976,694	2.85%
10. LBBW	50,582,870	2.77%
11. Goldman Sachs	48,321,003	2.65%
12. Citigroup	43,326,435	2.38%
13. DekaBank	22,167,104	1.22%
14. Lang & Schwarz	14,767,383	0.81%
15. ETI Securities PLC	6,204,597	0.34%
16. Raiffeisen Centrobank	5,506,225	0.30%
17. WGZ BANK	4,943,994	0.27%
18. Credit Suisse	4,831,261	0.26%
19. Royal Bank of Scotland	4,450,003	0.24%
20. LBB	2,937,039	0.16%
21. Helaba	2,271,514	0.12%
22. Erste Bank	2,055,456	0.11%
23. Delta 1 Securities	1,788,227	0.10%
24. Bayerische Landesbank	1,655,499	0.09%
25. Notenstein	1,286,801	0.07%
26. DWS GO	1,251,980	0.07%
27. Merrill Lynch	1,095,066	0.06%
28. EFG (incl. Leonteq)	1,093,774	0.06%
29. Commonwealth Securitisations	1,071,167	0.06%

Issuer	Volume in €	Share
30. Goldstein Structured Products SA	398,367	0.02%
31. Platino S.A.	353,855	0.02%
32. Morgan Stanley	218,328	0.01%
33. SEB	193,840	0.01%
34. Common	193,340	0.01%
35. Barclays Bank	144,026	0.01%
36. J.P. Morgan	90,343	0.00%
37. NATIXIS	80,704	0.00%
38. AGV S.A.	53,652	0.00%
39. ING Bank	42,788	0.00%
40. Exane Finance S.A.	37,974	0.00%
41. Santander Global Banking & Markets	32,489	0.00%
42. AIV S.A.	31,096	0.00%
43. Guardian Segur	26,992	0.00%
Total	1,823,718,220	100.00%



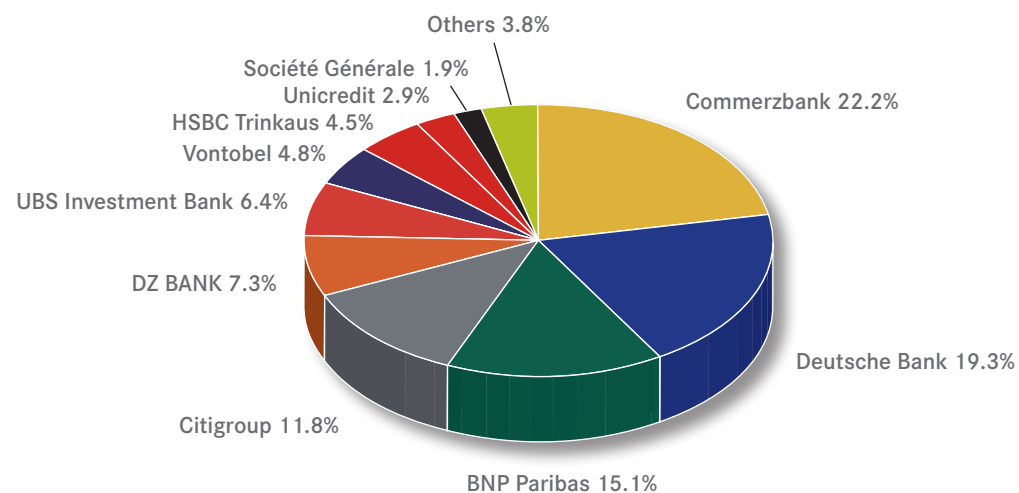
Leverage Products without Knock-Out January 2016

Issuer	Volume in €	Share
1. Commerzbank	332,940,475	33.58%
2. Deutsche Bank	191,144,217	19.28%
3. DZ BANK	89,883,760	9.07%
4. Vontobel	81,354,060	8.21%
5. Citigroup	49,676,766	5.01%
6. UBS Investment Bank	49,504,896	4.99%
7. HSBC Trinkaus	47,123,132	4.75%
8. BNP Paribas	40,591,152	4.09%
9. Goldman Sachs	38,932,015	3.93%
10. Unicredit	34,691,628	3.50%
11. Société Générale	26,737,295	2.70%
12. Interactive Brokers	4,492,440	0.45%
13. Raiffeisen Centrobank	2,907,954	0.29%
14. Lang & Schwarz	615,760	0.06%
15. Eigenemission	478,720	0.05%
16. Delta1 Securities	205,000	0.02%
17. Erste Bank	124,631	0.01%
Total	991,403,900	100.00%



Leverage Products with Knock-Out January 2016






Issuer	Volume in €	Share
1. Commerzbank	249,845,851	22.19%
2. Deutsche Bank	217,415,977	19.31%
3. BNP Paribas	170,032,582	15.10%
4. Citigroup	133,181,264	11.83%
5. DZ BANK	81,892,844	7.27%
6. UBS Investment Bank	71,827,646	6.38%
7. Vontobel	54,023,354	4.80%
8. HSBC Trinkaus	50,946,152	4.53%
9. Unicredit	33,046,714	2.94%
10. Société Générale	20,877,509	1.85%
11. ING Bank	16,544,075	1.47%
12. Goldman Sachs	13,236,077	1.18%
13. Lang & Schwarz	9,666,314	0.86%
14. Interactive Brokers	1,793,361	0.16%
15. Erste Bank	818,354	0.07%
16. Raiffeisen Centrobank	524,484	0.05%
17. Royal Bank of Scotland	162,035	0.01%
18. Barclays Bank	785	0.00%
Total	1,125,835,379	100.00%



Uncapped Capital Protection Certificates January 2016

Issuer	Volume in €	Share
1.  DZ BANK	7,187,091	24.44%
2.  UBS Investment Bank	4,233,561	14.40%
3.  Deutsche Bank	3,747,241	12.74%
4.  LBBW	3,502,720	11.91%
5.  DekaBank	2,315,151	7.87%
6.  Unicredit	1,306,309	4.44%
7.  Société Générale	1,271,934	4.33%
8.  BNP Paribas	1,237,067	4.21%
9.  Helaba	1,195,332	4.06%
10.  Credit Suisse	1,097,011	3.73%
11. Goldman Sachs	450,274	1.53%
12. Bayerische Landesbank	405,540	1.38%
13. Morgan Stanley	238,423	0.81%
14. HSBC Trinkaus	232,034	0.79%
15. Commerzbank	160,196	0.54%
16. WGZ BANK	136,401	0.46%
17. ING Bank	124,945	0.42%
18. Santander Global Banking & Markets	119,318	0.41%
19. Barclays Bank	115,763	0.39%
20. HT-Finanzanlage Ltd	104,160	0.35%
21. Raiffeisen Centrobank	91,900	0.31%
22. Credit Agricole	29,830	0.10%
23. Allegro	29,063	0.10%
24. Rabobank	24,907	0.08%
25. Argentum Capital	22,923	0.08%
26. LBB	16,899	0.06%
27. SecurAsset S.A.	10,573	0.04%
28. Erste Bank	973	0.00%
Total	29,407,537	100.00%

Capital Protection Products with Coupon January 2016

Issuer	Volume in €	Share
1.  Deutsche Bank	19,032,629	63.26%
2.  Helaba	3,098,138	10.30%
3.  Société Générale	2,150,759	7.15%
4.  Royal Bank of Scotland	1,169,774	3.89%
5.  Morgan Stanley	996,678	3.31%
6.  Santander Global Banking & Markets	854,604	2.84%
7.  Credit Suisse	713,307	2.37%
8.  Bayerische Landesbank	476,232	1.58%
9.  Palladium Securities S.A.	398,817	1.33%
10.  BNP Paribas	261,059	0.87%
11. Unicredit	247,276	0.82%
12. Barclays Bank	201,538	0.67%
13. ING Bank	160,806	0.53%
14. DekaBank	156,254	0.52%
15. LBB	63,834	0.21%
16. Vontobel	57,363	0.19%
17. ETI Securities PLC	26,780	0.09%
18. AGV S.A.	15,202	0.05%
19. Notenstein	4,793	0.02%
Total	30,085,842	100.00%
















Credit Linked Notes January 2016

Issuer	Volume in €	Share
1. LBBW	10,191,620	49.91%
2. DekaBank	4,244,867	20.79%
3. Unicredit	1,921,626	9.41%
4. LBB	1,392,462	6.82%
5. Erste Bank	675,997	3.31%
6. Société Générale	663,131	3.25%
7. DZ BANK	389,724	1.91%
8. BNP Paribas	357,882	1.75%
9. Commerzbank	348,297	1.71%
10. Credit Suisse	102,182	0.50%
11. Vontobel	101,300	0.50%
13. Santander Global Banking & Markets	32,489	0.16%
Total	20,421,577	100.00%














Reverse Convertibles January 2016

Issuer	Volume in €	Share
1. Vontobel	23,967,120	17.48%
2. Deutsche Bank	22,630,555	16.51%
3. LBBW	20,501,136	14.95%
4. DZ BANK	14,145,404	10.32%
5. BNP Paribas	8,988,808	6.56%
6. Commerzbank	8,118,129	5.92%
7. UBS Investment Bank	8,017,532	5.85%
8. HSBC Trinkaus	7,240,991	5.28%
9. DekaBank	6,907,445	5.04%
10. Goldman Sachs	5,981,657	4.36%
11. Unicredit	5,459,400	3.98%
12. Société Générale	1,118,685	0.82%
13. WGZ BANK	976,286	0.71%
14. Bayerische Landesbank	900,332	0.66%
15. Helaba	898,781	0.66%
16. Credit Suisse	733,499	0.53%
17. Raiffeisen Centrobank	243,259	0.18%
18. SEB	182,340	0.13%
19. Erste Bank	51,956	0.04%
20. Notenstein	24,340	0.02%
21. LBB	12,008	0.01%
22. Barclays Bank	9,982	0.01%
23. EFG (incl. Leonteq)	2,698	0.00%
Total	137,112,342	100.00%

Discount Certificates January 2016

Issuer	Volume in €	Share
1.  Deutsche Bank	180,333,486	23.72%
2.  DZ BANK	155,284,399	20.43%
3.  Commerzbank	143,543,524	18.88%
4.  HSBC Trinkaus	83,491,890	10.98%
5.  Société Générale	65,279,514	8.59%
6.  Vontobel	31,764,904	4.18%
7.  BNP Paribas	30,024,194	3.95%
8.  Citigroup	21,157,993	2.78%
9.  UBS Investment Bank	17,166,109	2.26%
10.  Unicredit	16,946,580	2.23%
11.  LBBW	5,845,810	0.77%
12.  Goldman Sachs	5,695,284	0.75%
13.  WGZ BANK	2,603,378	0.34%
14.  Raiffeisen Centrobank	795,158	0.10%
16.  DekaBank	225,827	0.03%
Total	760,158,049	100.00%

Express Certificates January 2016

Issuer	Volume in €	Share
1.  Deutsche Bank	10,255,576	18.33%
2.  DekaBank	8,535,647	15.25%
3.  LBBW	7,441,856	13.30%
4.  UBS Investment Bank	5,564,250	9.94%
5.  Société Générale	4,939,357	8.83%
6.  DZ BANK	4,420,448	7.90%
7.  Commerzbank	3,067,854	5.48%
8.  Unicredit	2,993,086	5.35%
9.  Credit Suisse	2,281,987	4.08%
10.  BNP Paribas	1,363,316	2.44%
11.  Vontobel	1,020,464	1.82%
12.  Notenstein	984,250	1.76%
13.  WGZ BANK	971,984	1.74%
14.  Helaba	864,975	1.55%
15.  HSBC Trinkaus	267,282	0.48%
16.  EFG (incl. Leonteq)	244,822	0.44%
17.  Goldman Sachs	234,556	0.42%
18.  Morgan Stanley	204,000	0.36%
19.  Bayerische Landesbank	153,587	0.27%
20.  J.P. Morgan	77,701	0.14%
21.  Raiffeisen Centrobank	77,319	0.14%
Total	55,964,317	100.00%











Bonus Certificates January 2016

Issuer	Volume in €	Share
1. Deutsche Bank	95,520,882	22.33%
2. BNP Paribas	72,136,837	16.86%
3. DZ BANK	47,885,138	11.20%
4. HSBC Trinkaus	36,622,052	8.56%
5. Société Générale	35,698,387	8.35%
6. Commerzbank	33,925,093	7.93%
7. Goldman Sachs	31,883,570	7.45%
8. Citigroup	19,866,653	4.64%
9. UBS Investment Bank	19,359,607	4.53%
10. Vontobel	14,522,256	3.40%
11. Unicredit	10,269,004	2.40%
12. LBBW	5,395,756	1.26%
13. Raiffeisen Centrobank	2,499,083	0.58%
14. DekaBank	702,209	0.16%
15. Credit Suisse	580,350	0.14%
16. WGZ BANK	357,330	0.08%
17. EFG (incl. Leonteq)	306,850	0.07%
18. Erste Bank	144,168	0.03%
19. Helaba	24,843	0.01%
20. Royal Bank of Scotland	18,504	0.00%
21. J.P. Morgan	12,642	0.00%
Total	427,731,216	100.00%











Tracker Certificates January 2016

Issuer	Volume in €	Share
1. Deutsche Bank	220,284,267	53.42%
2. Commerzbank	43,327,443	10.51%
3. BNP Paribas	26,379,516	6.40%
4. DZ BANK	21,873,775	5.30%
5. Société Générale	19,622,119	4.76%
6. Lang & Schwarz	14,767,383	3.58%
7. Unicredit	14,386,999	3.49%
8. UBS Investment Bank	12,649,464	3.07%
9. ETI Securities PLC	6,204,597	1.50%
10. Goldman Sachs	4,491,387	1.09%
11. Royal Bank of Scotland	4,431,499	1.07%
12. Vontobel	3,579,559	0.87%
13. HSBC Trinkaus	3,036,872	0.74%
14. Raiffeisen Centrobank	1,891,405	0.46%
15. Delta 1 Securities	1,788,227	0.43%
16. DekaBank	1,551,110	0.38%
17. LBB	1,532,569	0.37%
18. DWS GO	1,251,980	0.30%
19. Erste Bank	1,183,334	0.29%
20. Credit Suisse	1,133,243	0.27%
21. LBBW	1,123,493	0.27%
22. Merrill Lynch	1,095,066	0.27%
23. Commonwealth Securitisations	1,071,167	0.26%
24. Bayerische Landesbank	572,246	0.14%
25. EFG (incl. Leonteq)	539,403	0.13%
26. Helaba	482,916	0.12%
27. Citigroup	442,417	0.11%
28. Goldstein Structured Products SA	398,367	0.10%
29. Platino S.A.	353,855	0.09%
30. Notenstein	278,211	0.07%
31. Common	193,340	0.05%
32. Barclays Bank	134,044	0.03%
33. NATIXIS	80,704	0.02%
34. AGV S.A.	53,652	0.01%
35. ING Bank	42,788	0.01%
36. Exane Finance S.A.	37,974	0.01%
37. WGZ BANK	35,016	0.01%
38. AIV S.A.	31,096	0.01%
39. Guardian Segur	26,992	0.01%
40. Morgan Stanley	14,328	0.00%
Total	412,373,824	100.00%











Outperformance and Capped Outperformance Certificates January 2016

Issuer	Volume in €	Share
1.  DZ BANK	3,870,881	38.88%
2.  Citigroup	1,859,372	18.67%
3.  Commerzbank	1,627,396	16.34%
4.  Deutsche Bank	1,006,658	10.11%
5.  Vontobel	528,007	5.30%
6.  Société Générale	461,060	4.63%
7.  UBS Investment Bank	431,102	4.33%
8.  LBBW	83,200	0.84%
9.  Goldman Sachs	34,548	0.35%
10.  Bayerische Landesbank	29,333	0.29%
11. HSBC Trinkaus	13,837	0.14%
12. SEB	11,500	0.12%
Total	9,956,895	100.00%







Warrants January 2016

Issuer	Volume in €	Share
1.  Commerzbank	123,616,383	20.18%
2.  Deutsche Bank	123,380,101	20.14%
3.  DZ BANK	84,776,421	13.84%
4.  Citigroup	49,676,766	8.11%
5.  UBS Investment Bank	49,498,030	8.08%
6.  BNP Paribas	40,591,152	6.63%
7.  Goldman Sachs	38,932,015	6.36%
8.  Unicredit	32,316,024	5.28%
9.  Société Générale	26,259,762	4.29%
10.  Vontobel	21,590,121	3.52%
11. HSBC Trinkaus	14,335,925	2.34%
12. Interactive Brokers	4,492,440	0.73%
13. Raiffeisen Centrobank	1,916,204	0.31%
14. Lang & Schwarz	615,760	0.10%
15. Eigenemission	478,720	0.08%
16. Erste Bank	101,928	0.02%
Total	612,577,751	100.00%

Factor Certificates January 2016

Issuer	Volume in €	Share
1.  Commerzbank	209,324,093	55.26%
2.  Deutsche Bank	67,764,116	17.89%
3.  Vontobel	59,763,938	15.78%
4.  HSBC Trinkaus	32,787,207	8.65%
5.  DZ BANK	5,107,339	1.35%
6.  Unicredit	2,375,604	0.63%
7.  Raiffeisen Centrobank	991,750	0.26%
8.  Société Générale	477,533	0.13%
9.  Delta 1 Securities	205,000	0.05%
10.  Erste Bank	22,703	0.01%
11. UBS Investment Bank	6,866	0.00%
Total	378,826,149	100.00%

Knock-Out Warrants January 2016

Issuer	Volume in €	Share
1.  Commerzbank	249,845,851	22.19%
2.  Deutsche Bank	217,415,977	19.31%
3.  BNP Paribas	170,032,582	15.10%
4.  Citigroup	133,181,264	11.83%
5.  DZ BANK	81,892,844	7.27%
6.  UBS Investment Bank	71,827,646	6.38%
7.  Vontobel	54,023,354	4.80%
8.  HSBC Trinkaus	50,946,152	4.53%
9.  Unicredit	33,046,714	2.94%
10.  Société Générale	20,877,509	1.85%
11. ING Bank	16,544,075	1.47%
12. Goldman Sachs	13,236,077	1.18%
13. Lang & Schwarz	9,666,314	0.86%
14. Interactive Brokers	1,793,361	0.16%
15. Erste Bank	818,354	0.07%
16. Raiffeisen Centrobank	524,484	0.05%
17. Royal Bank of Scotland	162,035	0.01%
18. Barclays Bank	785	0.00%
Total	1,125,835,379	100.00%

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).

© Deutscher Derivate Verband (DDV) 2015. This document may only be copied, forwarded or distributed with the express written permission of DDV. Although the data in this document originate from sources deemed to be reliable, no responsibility can be taken for their correctness, completeness or relevance. All the figures for volumes and market shares are based on freely available data. They are provided for information purposes only, and should be taken only as a guide. This document and the information contained in it may only be distributed or published in states in which the relevant statutory provisions permit it. The direct or indirect distribution of this document in the United States, the United Kingdom, Canada or Japan is prohibited, as is its forwarding to US residents.