

Market Shares by Stock Exchange Turnover

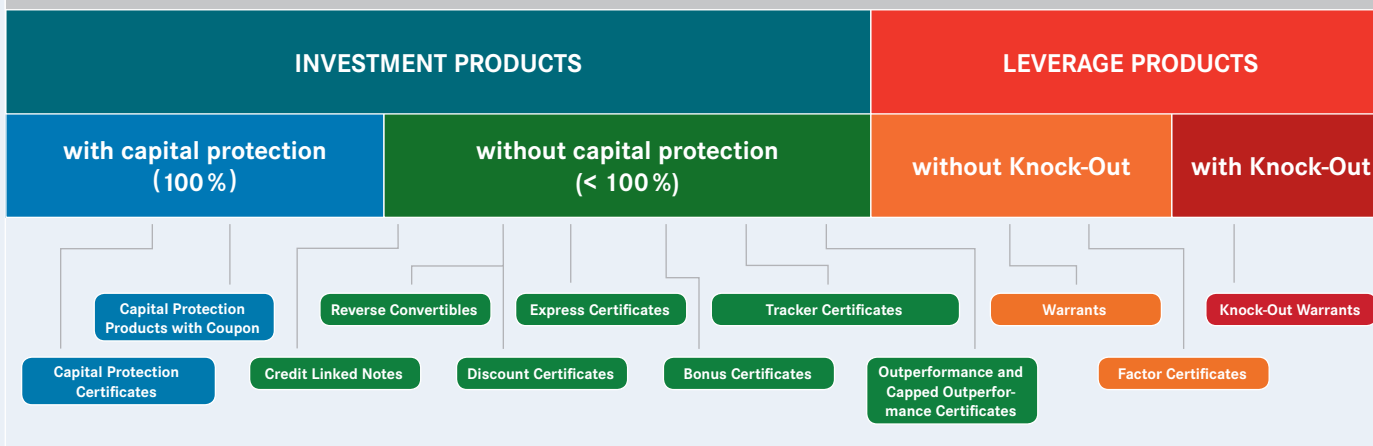
in structured Securities



Deutsche Bank still number one

Commerzbank forces Vontobel out of second place

STRUCTURED SECURITIES



DDV Classification System

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January | 2018

- Commerzbank moved up into second place overall again with a share of 13.4 percent.
- Together, the three leading issuers accounted for a market share of 38.9 percent in January.
- There was another change at the top of the table for investment products. Deutsche Bank took the top spot with a market share of 18.8 percent.
- In the category of leverage products, Citi moved up into second place behind the new frontrunner, Commerzbank. Citi secured a market share of 12.4 percent.

Deutsche Bank still number one

Commerzbank forces Vontobel out of second place

The exchanges in Stuttgart and Frankfurt generated turnover totalling EUR 3.9 billion from trading in investment and leverage products in January. There were a number of shifts in the market share based on exchange turnover claimed by the top five issuers of structured securities.

Deutsche Bank was the uncontested leader in the issuers' rankings. However, it lost some of its lead over the second-ranking issuer. Commerzbank upped its market share by 0.8 percentage points and forced Vontobel out of second place.

The top three issuers accounted for a 38.9 percent slice of the market.

There was another change at the top of the table for **investment products** at the beginning of the year. Deutsche Bank took first place with an 18.8 percent piece of the market. Deutsche Zentral-Genossenschaftsbank (DZ BANK) moved up into second place, while Vontobel took third place in January.

There was a change at the top of the table for **leverage products** as well. Commerzbank upped its turnover markedly and claimed first place as a result. Citibank (Citi) moved up into second place followed by Deutsche Bank, which came third in January.



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.

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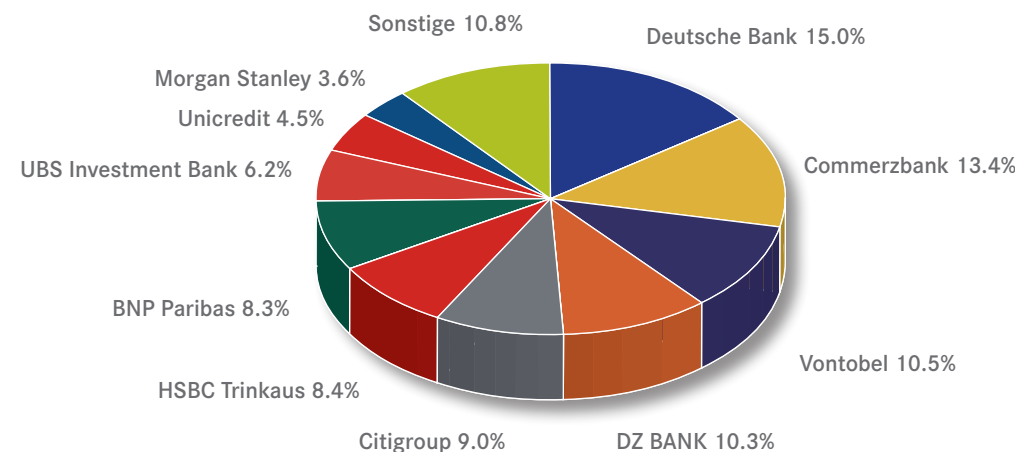
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Derivatives January 2018

Issuer	Volume in €	Share
1. Deutsche Bank	589,912,041	15.03%
2. Commerzbank	527,168,606	13.43%
3. Vontobel	411,493,314	10.48%
4. DZ BANK	404,418,944	10.30%
5. Citigroup	353,866,338	9.01%
6. HSBC Trinkaus	327,936,028	8.35%
7. BNP Paribas	326,843,961	8.33%
8. UBS Investment Bank	241,784,311	6.16%
9. Unicredit	177,194,531	4.51%
10. Morgan Stanley	140,267,162	3.57%
11. Société Générale	123,707,517	3.15%
12. Goldman Sachs	77,347,875	1.97%
13. Lang & Schwarz	64,826,323	1.65%
14. LBBW	64,286,511	1.64%
15. DekaBank	29,229,325	0.74%
16. ING Bank	14,102,940	0.36%
17. Credit Suisse	12,971,099	0.33%
18. Raiffeisen Centrobank	9,920,380	0.25%
19. EFG (incl. Leonteq)	6,341,397	0.16%
20. J.P. Morgan	4,002,472	0.10%
21. XBT Provider	3,148,964	0.08%
22. Erste Bank	2,965,281	0.08%
23. Raiffeisen Switzerland	2,485,971	0.06%
24. Bayerische Landesbank	1,835,692	0.05%
25. Helaba	1,583,728	0.04%
26. Guardian Segur	941,235	0.02%
27. DWS GO	907,746	0.02%

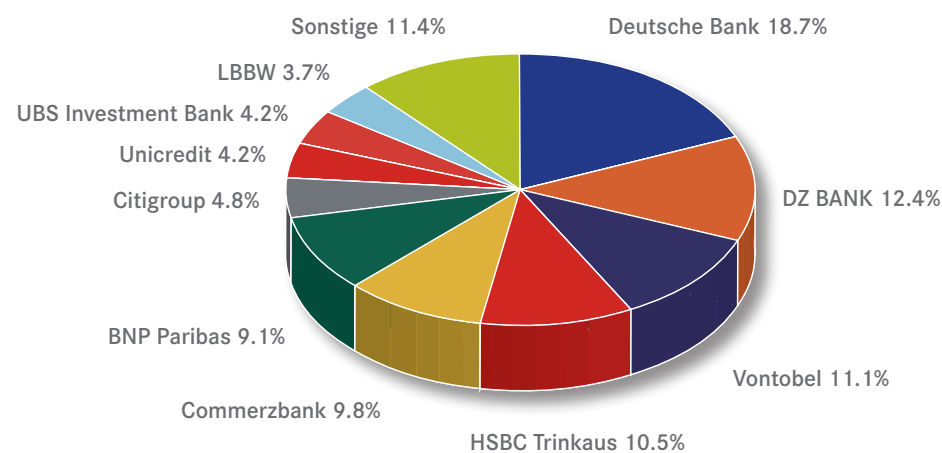
Issuer	Volume in €	Share
28. Opus-Chartered Issuances S.A.	873,805	0.02%
29. Argentum Capital	730,909	0.02%
30. Palladium Securities S.A.	605,322	0.02%
31. AGV S.A.	460,097	0.01%
32. Ardilla Segur S.A.	448,240	0.01%
33. Santander Global Banking & Markets	234,917	0.01%
34. AIV S.A.	230,230	0.01%
35. Royal Bank of Scotland	207,645	0.01%
36. Barclays Bank	153,196	0.00%
37. Eigenemission	67,023	0.00%
38. NATIXIS	41,395	0.00%
Total	3,925,542,467	100.00%



Investment Products January 2018

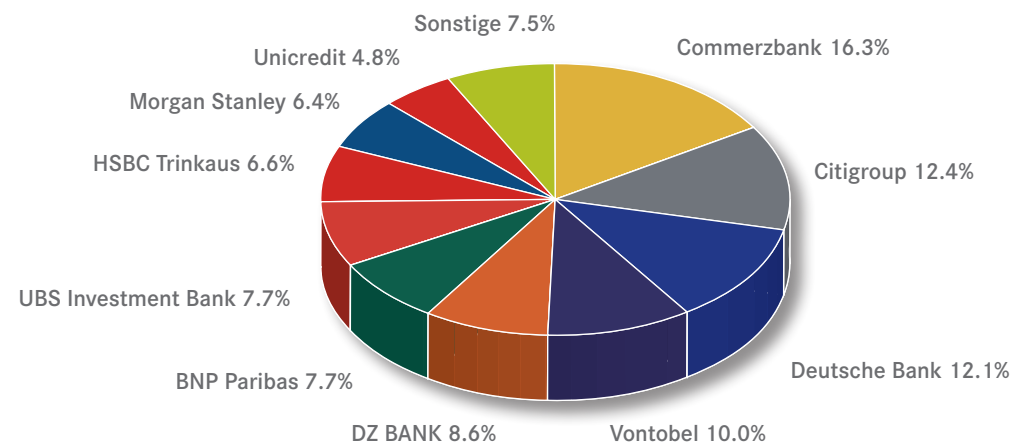
Issuer	Volume in €	Share
1. Deutsche Bank	323,858,956	18.75%
2. DZ BANK	214,558,269	12.42%
3. Vontobel	192,386,532	11.14%
4. HSBC Trinkaus	182,012,623	10.54%
5. Commerzbank	168,707,353	9.77%
6. BNP Paribas	157,661,673	9.13%
7. Citigroup	82,295,116	4.76%
8. Unicredit	72,751,452	4.21%
9. UBS Investment Bank	72,671,022	4.21%
10. LBBW	64,286,511	3.72%
11. Société Générale	61,262,426	3.55%
12. Lang & Schwarz	41,913,791	2.43%
13. DekaBank	29,229,325	1.69%
14. Goldman Sachs	21,927,132	1.27%
15. Credit Suisse	12,971,099	0.75%
16. EFG (incl. Leonteq)	6,072,220	0.35%
17. Raiffeisen Centrobank	5,557,851	0.32%
18. XBT Provider	3,148,964	0.18%
19. Raiffeisen Switzerland	2,485,971	0.14%
20. Erste Bank	2,068,566	0.12%
21. Bayerische Landesbank	1,835,692	0.11%
22. Helaba	1,583,728	0.09%
23. Guardian Segur	941,235	0.05%
24. DWS GO	907,746	0.05%
25. Opus-Chartered Issuances S.A.	873,805	0.05%
26. Argentum Capital	730,909	0.04%

Issuer	Volume in €	Share
27. Palladium Securities S.A.	605,322	0.04%
28. AGV S.A.	460,097	0.03%
29. Ardilla Segur S.A.	448,240	0.03%
30. J.P. Morgan	438,442	0.03%
31. Santander Global Banking & Markets	234,917	0.01%
32. Royal Bank of Scotland	207,645	0.01%
33. Barclays Bank	153,196	0.01%
34. Morgan Stanley	99,744	0.01%
35. NATIXIS	41,395	0.00%
36. ING Bank	25,067	0.00%
Total	1,727,414,029	100.00%



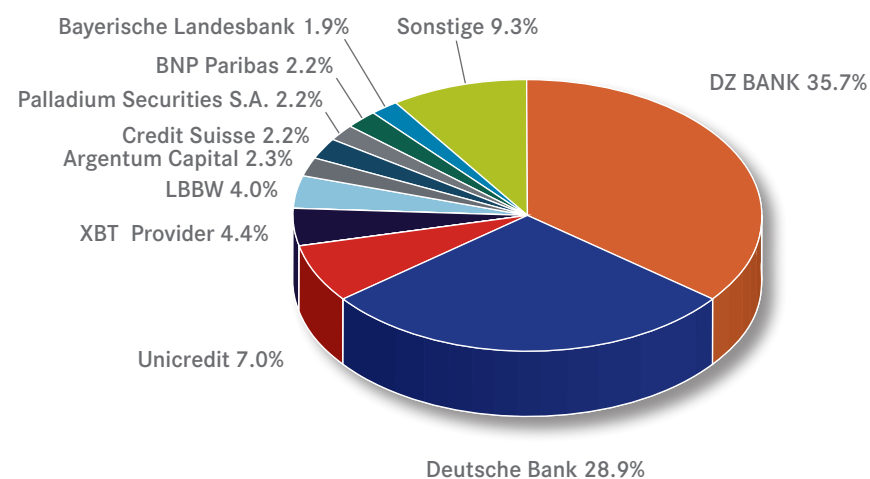
Leverage Products January 2018

Issuer	Volume in €	Share
1. Commerzbank	358,461,253	16.31%
2. Citigroup	271,571,221	12.35%
3. Deutsche Bank	266,053,084	12.10%
4. Vontobel	219,106,783	9.97%
5. DZ BANK	189,860,675	8.64%
6. BNP Paribas	169,182,287	7.70%
7. UBS Investment Bank	169,113,289	7.69%
8. HSBC Trinkaus	145,923,405	6.64%
9. Morgan Stanley	140,167,418	6.38%
10. Unicredit	104,443,078	4.75%
11. Société Générale	62,445,092	2.84%
12. Goldman Sachs	55,420,743	2.52%
13. Lang & Schwarz	22,912,532	1.04%
14. ING Bank	14,077,873	0.64%
15. Raiffeisen Centrobank	4,362,528	0.20%
16. J.P. Morgan	3,564,030	0.16%
17. Erste Bank	896,716	0.04%
18. EFG (incl. Leonteq)	269,177	0.01%
19. AIV S.A.	230,230	0.01%
20. Eigenemission	67,023	0.00%
Total	2,198,128,438	100.00%



Investment Products with Capital Protection January 2018

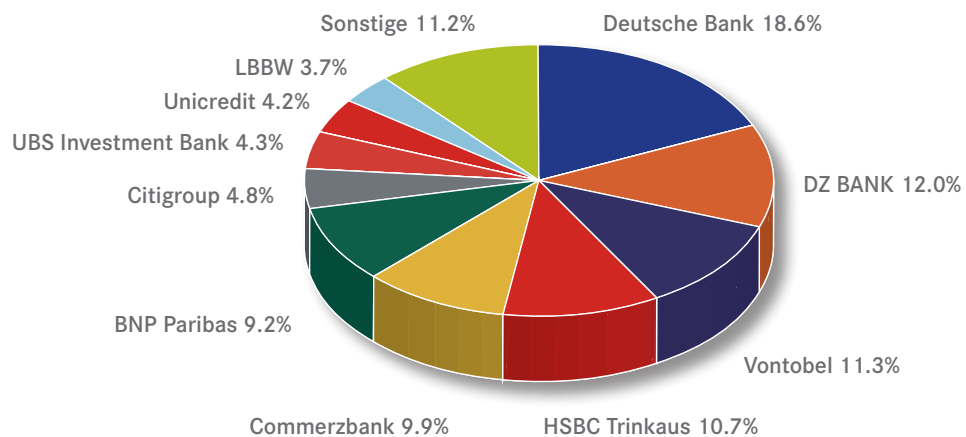
Issuer	Volume in €	Share
1. DZ BANK	9,872,739	35.74%
2. Deutsche Bank	7,984,081	28.90%
3. Unicredit	1,929,527	6.98%
4. XBT Provider	1,206,298	4.37%
5. LBBW	1,092,171	3.95%
6. Argentum Capital	627,156	2.27%
7. Credit Suisse	619,986	2.24%
8. Palladium Securities S.A.	605,322	2.19%
9. BNP Paribas	595,402	2.16%
10. Bayerische Landesbank	524,336	1.90%
11. Erste Bank	506,012	1.83%
12. DekaBank	480,689	1.74%
13. Société Générale	307,287	1.11%
14. Helaba	272,073	0.98%
15. AGV S.A.	234,986	0.85%
16. Santander Global Banking & Markets	234,917	0.85%
17. Royal Bank of Scotland	199,712	0.72%
18. Raiffeisen Centrobank	176,814	0.64%
19. Morgan Stanley	51,878	0.19%
20. UBS Investment Bank	44,660	0.16%
21. EFG (incl. Leonteq)	36,520	0.13%
22. Commerzbank	15,998	0.06%
23. ING Bank	7,092	0.03%
24. Raiffeisen Switzerland	762	0.00%
Total	27,626,415	100.00%



Investment Products without Capital Protection January 2018

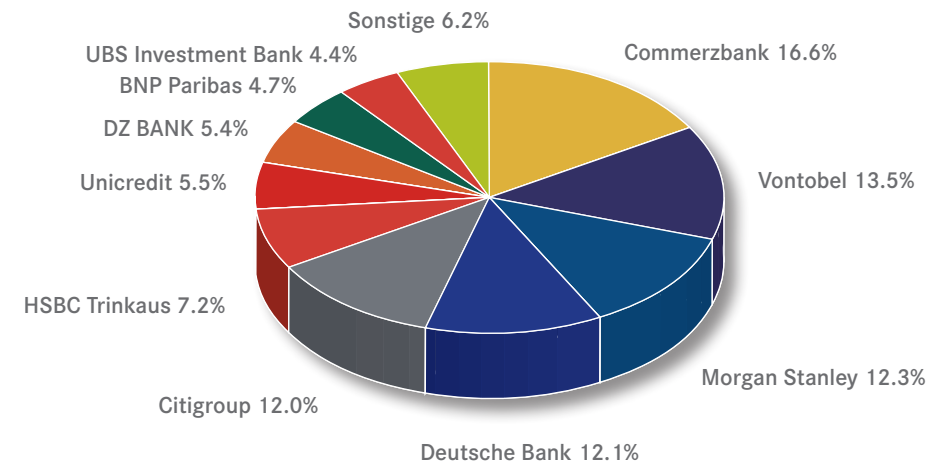
Issuer	Volume in €	Share
1. Deutsche Bank	315,874,875	18.58%
2. DZ BANK	204,685,530	12.04%
3. Vontobel	192,386,532	11.32%
4. HSBC Trinkaus	182,012,623	10.71%
5. Commerzbank	168,691,354	9.92%
6. BNP Paribas	157,066,271	9.24%
7. Citigroup	82,295,116	4.84%
8. UBS Investment Bank	72,626,362	4.27%
9. Unicredit	70,821,925	4.17%
10. LBBW	63,194,340	3.72%
11. Société Générale	60,955,139	3.59%
12. Lang & Schwarz	41,913,791	2.47%
13. DekaBank	28,748,637	1.69%
14. Goldman Sachs	21,927,132	1.29%
15. Credit Suisse	12,351,113	0.73%
16. EFG (incl. Leonteq)	6,035,700	0.36%
17. Raiffeisen Centrobank	5,381,038	0.32%
18. Raiffeisen Switzerland	2,485,209	0.15%
19. XBT Provider	1,942,666	0.11%
20. Erste Bank	1,562,554	0.09%
21. Helaba	1,311,655	0.08%
22. Bayerische Landesbank	1,311,356	0.08%
23. Guardian Segur	941,235	0.06%
24. DWS GO	907,746	0.05%
25. Opus-Chartered Issuances S.A.	873,805	0.05%
26. Ardilla Segur S.A.	448,240	0.03%

Issuer	Volume in €	Share
27. J.P. Morgan	438,442	0.03%
28. AGV S.A.	225,111	0.01%
29. Barclays Bank	153,196	0.01%
30. Argentum Capital	103,753	0.01%
31. Morgan Stanley	47,867	0.00%
32. NATIXIS	41,395	0.00%
33. ING Bank	17,976	0.00%
34. Royal Bank of Scotland	7,933	0.00%
Total	1,699,787,614	100.00%



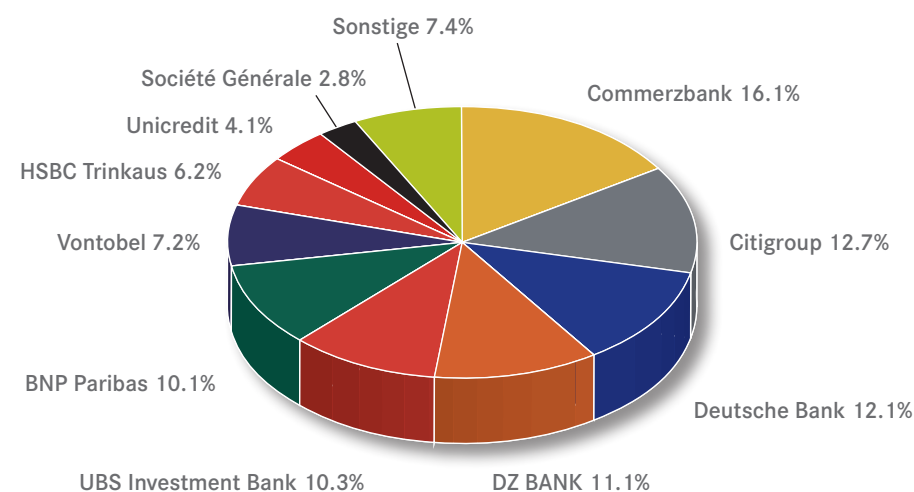
Leverage Products without Knock-Out January 2018

Issuer	Volume in €	Share
1. Commerzbank	160,615,608	16.60%
2. Vontobel	130,363,918	13.48%
3. Morgan Stanley	119,437,591	12.35%
4. Deutsche Bank	117,446,010	12.14%
5. Citigroup	115,807,873	11.97%
6. HSBC Trinkaus	69,420,217	7.18%
7. Unicredit	53,586,775	5.54%
8. DZ BANK	52,692,088	5.45%
9. BNP Paribas	45,354,402	4.69%
10. UBS Investment Bank	42,662,339	4.41%
11. Goldman Sachs	28,373,645	2.93%
12. Société Générale	28,214,374	2.92%
13. Raiffeisen Centrobank	2,726,521	0.28%
14. Lang & Schwarz	436,594	0.05%
15. AIV S.A.	230,230	0.02%
16. Eigenemission	67,023	0.01%
17. Erste Bank	3,050	0.00%
Total	967,438,259	100.00%













Leverage Products with Knock-Out January 2018











Issuer	Volume in €	Share
1. Commerzbank	197,845,645	16.08%
2. Citigroup	155,763,348	12.66%
3. Deutsche Bank	148,607,074	12.08%
4. DZ BANK	137,168,587	11.15%
5. UBS Investment Bank	126,450,951	10.27%
6. BNP Paribas	123,827,886	10.06%
7. Vontobel	88,742,865	7.21%
8. HSBC Trinkaus	76,503,188	6.22%
9. Unicredit	50,856,303	4.13%
10. Société Générale	34,230,717	2.78%
11. Goldman Sachs	27,047,098	2.20%
12. Lang & Schwarz	22,475,938	1.83%
13. Morgan Stanley	20,729,827	1.68%
14. ING Bank	14,077,873	1.14%
15. J.P. Morgan	3,564,030	0.29%
16. Raiffeisen Centrobank	1,636,007	0.13%
17. Erste Bank	893,666	0.07%
18. EFG (incl. Leonteq)	269,177	0.02%
Total	1,230,690,179	100.00%













Uncapped Capital Protection Certificates January 2018

Issuer	Volume in €	Share
1.  DZ BANK	9,872,739	42.67%
2.  Deutsche Bank	6,941,801	30.00%
3.  Unicredit	1,728,012	7.47%
4.  LBBW	1,092,171	4.72%
5.  Argentum Capital	627,156	2.71%
6.  BNP Paribas	520,918	2.25%
7.  Erste Bank	506,012	2.19%
8.  DekaBank	480,689	2.08%
9.  Credit Suisse	325,772	1.41%
10.  Bayerische Landesbank	261,220	1.13%
11. Helaba	249,832	1.08%
12. Raiffeisen Centrobank	176,814	0.76%
13. AGV S.A.	168,396	0.73%
14. Société Générale	125,444	0.54%
15. UBS Investment Bank	44,660	0.19%
16. Commerzbank	15,998	0.07%
Total	23,137,633	100.00%











Capital Protection Products with Coupon January 2018

Issuer	Volume in €	Share
1.  XBT Provider	1,206,298	26.87%
2.  Deutsche Bank	1,042,281	23.22%
3.  Palladium Securities S.A.	605,322	13.49%
4.  Credit Suisse	294,214	6.55%
5.  Bayerische Landesbank	263,116	5.86%
6.  Santander Global Banking & Markets	234,917	5.23%
7.  Unicredit	201,515	4.49%
8.  Royal Bank of Scotland	199,712	4.45%
9.  Société Générale	181,843	4.05%
10.  BNP Paribas	74,484	1.66%
11. AGV S.A.	66,590	1.48%
12. Morgan Stanley	51,878	1.16%
13. EFG (incl. Leonteq)	36,520	0.81%
14. Helaba	22,241	0.50%
15. ING Bank	7,092	0.16%
16. Raiffeisen Switzerland	762	0.02%
Total	4,488,782	100.00%

Credit Linked Notes January 2018

Issuer	Volume in €	Share
1.  LBBW	4,645,997	41.26%
2.  DekaBank	2,479,325	22.02%
3.  Credit Suisse	1,228,405	10.91%
4.  DZ BANK	883,901	7.85%
5.  Unicredit	797,984	7.09%
6.  BNP Paribas	579,562	5.15%
7.  Erste Bank	302,383	2.69%
8.  Société Générale	280,187	2.49%
9.  Commerzbank	59,364	0.53%
10.  Raiffeisen Switzerland	4,375	0.04%
Total	11,261,483	100.00%
























Reverse Convertibles January 2018

Issuer	Volume in €	Share
1.  Vontobel	30,285,617	15.98%
2.  Deutsche Bank	26,020,696	13.73%
3.  HSBC Trinkaus	22,941,630	12.10%
4.  BNP Paribas	22,412,902	11.83%
5.  LBBW	21,894,312	11.55%
6.  DZ BANK	21,791,760	11.50%
7.  Commerzbank	14,217,222	7.50%
8.  Unicredit	10,447,606	5.51%
9.  UBS Investment Bank	7,679,548	4.05%
10.  Goldman Sachs	4,267,635	2.25%
11. DekaBank	4,144,057	2.19%
12. Raiffeisen Switzerland	1,015,063	0.54%
13. Bayerische Landesbank	791,077	0.42%
14. Raiffeisen Centrobank	675,313	0.36%
15. EFG (incl. Leonteq)	344,850	0.18%
16. Credit Suisse	286,783	0.15%
17. Helaba	202,085	0.11%
18. Société Générale	75,083	0.04%
19. Morgan Stanley	30,317	0.02%
20. NATIXIS	5,061	0.00%
Total	189,528,615	100.00%



















Discount Certificates January 2018

Issuer	Volume in €	Share
1.  Deutsche Bank	141,555,284	21.98%
2.  DZ BANK	114,374,348	17.76%
3.  HSBC Trinkaus	97,178,413	15.09%
4.  Commerzbank	88,649,214	13.76%
5.  BNP Paribas	45,005,042	6.99%
6.  Vontobel	34,666,541	5.38%
7.  Citigroup	34,655,335	5.38%
8.  Société Générale	33,998,390	5.28%
9.  UBS Investment Bank	27,461,163	4.26%
10.  Unicredit	14,197,316	2.20%
11.  LBBW	7,537,816	1.17%
12.  Goldman Sachs	2,207,349	0.34%
13.  DekaBank	1,418,928	0.22%
14.  Raiffeisen Centrobank	945,289	0.15%
15.  Raiffeisen Switzerland	271,050	0.04%
Total	644,121,479	100.00%

Express Certificates January 2018

Issuer	Volume in €	Share
1.  Deutsche Bank	21,877,212	20.15%
2.  DekaBank	18,899,330	17.40%
3.  LBBW	18,468,560	17.01%
4.  DZ BANK	14,891,776	13.71%
5.  Vontobel	8,911,552	8.21%
6.  EFG (incl. Leonteq)	5,408,165	4.98%
7.  Credit Suisse	4,178,575	3.85%
8.  Société Générale	3,804,904	3.50%
9.  Unicredit	3,046,792	2.81%
10.  BNP Paribas	2,977,471	2.74%
11.  UBS Investment Bank	2,249,614	2.07%
12.  Raiffeisen Switzerland	1,135,655	1.05%
13.  Commerzbank	672,034	0.62%
14.  Helaba	583,027	0.54%
15.  J.P. Morgan	438,442	0.40%
16.  HSBC Trinkaus	370,768	0.34%
17.  Bayerische Landesbank	300,047	0.28%
18.  Barclays Bank	147,586	0.14%
19.  Goldman Sachs	134,482	0.12%
20.  Raiffeisen Centrobank	31,027	0.03%
21.  Citigroup	26,055	0.02%
22.  NATIXIS	25,326	0.02%
23.  Erste Bank	10,200	0.01%
Total	108,588,599	100.00%

Bonus Certificates January 2018

Issuer	Volume in €	Share
1.  BNP Paribas	78,508,255	16.53%
2.  Deutsche Bank	73,052,341	15.38%
3.  HSBC Trinkaus	58,024,222	12.22%
4.  Commerzbank	49,537,354	10.43%
5.  Citigroup	47,375,761	9.98%
6.  DZ BANK	43,035,169	9.06%
7.  Unicredit	35,664,747	7.51%
8.  UBS Investment Bank	29,867,188	6.29%
9.  Vontobel	20,362,737	4.29%
10.  Goldman Sachs	14,521,613	3.06%
11.  Société Générale	13,873,874	2.92%
12.  LBBW	7,885,215	1.66%
13.  Raiffeisen Centrobank	1,680,905	0.35%
14.  Erste Bank	860,132	0.18%
15.  DekaBank	369,556	0.08%
16.  Credit Suisse	166,323	0.04%
17.  Helaba	80,777	0.02%
18.  EFG (incl. Leonteq)	20,646	0.00%
Total	474,886,816	100.00%











Tracker Certificates January 2018

Issuer	Volume in €	Share
1.  Vontobel	97,770,095	36.22%
2.  Deutsche Bank	52,737,898	19.54%
3.  Lang & Schwarz	41,913,791	15.53%
4.  Commerzbank	15,556,166	5.76%
5.  DZ BANK	9,533,767	3.53%
6.  Société Générale	8,922,700	3.31%
7.  BNP Paribas	7,583,040	2.81%
8.  Unicredit	6,667,479	2.47%
9.  Credit Suisse	6,491,027	2.40%
10.  UBS Investment Bank	5,368,849	1.99%
11.  HSBC Trinkaus	3,488,754	1.29%
12.  LBBW	2,762,440	1.02%
13.  Raiffeisen Centrobank	2,048,504	0.76%
14.  XBT Provider	1,942,666	0.72%
15.  DekaBank	1,426,057	0.53%
16.  Guardian Segur	941,235	0.35%
17.  DWS GO	907,746	0.34%
18.  Opus-Chartered Issuances S.A.	873,805	0.32%
19.  Goldman Sachs	760,650	0.28%
20.  Ardilla Segur S.A.	448,240	0.17%
21.  Helaba	445,766	0.17%
22.  Erste Bank	389,839	0.14%
23.  EFG (incl. Leonteq)	262,038	0.10%
24.  AGV S.A.	225,111	0.08%
25.  Bayerische Landesbank	220,232	0.08%
26.  Argentum Capital	103,753	0.04%
27.  Raiffeisen Switzerland	59,066	0.02%
28.  Citigroup	42,594	0.02%
29.  ING Bank	17,976	0.01%
30.  Morgan Stanley	17,550	0.01%
31.  NATIXIS	11,009	0.00%
32.  Royal Bank of Scotland	7,933	0.00%
33. Barclays Bank	5,610	0.00%
Total	269,953,385	100.00%












Outperformance and Capped Outperformance Certificates January 2018

Issuer	Volume in €	Share
1.  Deutsche Bank	631,443	43.63%
2.  Vontobel	389,989	26.95%
3.  Citigroup	195,371	13.50%
4.  DZ BANK	174,810	12.08%
5.  Goldman Sachs	35,403	2.45%
6.  DekaBank	11,384	0.79%
7.  HSBC Trinkaus	8,837	0.61%
Total	1,447,237	100.00%

Warrants January 2018

Issuer	Volume in €	Share
1.  Citigroup	115,272,117	17.37%
2.  Deutsche Bank	99,468,074	14.99%
3.  Commerzbank	83,800,635	12.63%
4.  HSBC Trinkaus	53,076,956	8.00%
5.  DZ BANK	52,534,592	7.92%
6.  BNP Paribas	45,354,402	6.83%
7.  Unicredit	43,173,109	6.51%
8.  UBS Investment Bank	42,662,339	6.43%
9.  Morgan Stanley	40,544,989	6.11%
10.  Vontobel	29,194,813	4.40%
11. Goldman Sachs	28,373,645	4.28%
12. Société Générale	28,198,075	4.25%
13. Raiffeisen Centrobank	1,436,492	0.22%
14. Lang & Schwarz	436,594	0.07%
15. Eigenemission	67,023	0.01%
16. Erste Bank	3,050	0.00%
Total	663,596,904	100.00%

Factor Certificates January 2018

Issuer	Volume in €	Share
1.  Vontobel	101,169,105	33.30%
2.  Morgan Stanley	78,892,602	25.97%
3.  Commerzbank	76,814,974	25.28%
4.  Deutsche Bank	17,977,936	5.92%
5.  HSBC Trinkaus	16,343,261	5.38%
6.  Unicredit	10,413,666	3.43%
7.  Raiffeisen Centrobank	1,290,029	0.42%
8.  Citigroup	535,756	0.18%
9.  AIV S.A.	230,230	0.08%
10.  DZ BANK	157,496	0.05%
11.  Société Générale	16,299	0.01%
Total	303,841,355	100.00%

Knock-Out Warrants January 2018

Issuer	Volume in €	Share
1.  Commerzbank	197,845,645	16.08%
2.  Citigroup	155,763,348	12.66%
3.  Deutsche Bank	148,607,074	12.08%
4.  DZ BANK	137,168,587	11.15%
5.  UBS Investment Bank	126,450,951	10.27%
6.  BNP Paribas	123,827,886	10.06%
7.  Vontobel	88,742,865	7.21%
8.  HSBC Trinkaus	76,503,188	6.22%
9.  Unicredit	50,856,303	4.13%
10.  Société Générale	34,230,717	2.78%
11.  Goldman Sachs	27,047,098	2.20%
12.  Lang & Schwarz	22,475,938	1.83%
13.  Morgan Stanley	20,729,827	1.68%
14.  ING Bank	14,077,873	1.14%
15.  J.P. Morgan	3,564,030	0.29%
16.  Raiffeisen Centrobank	1,636,007	0.13%
17.  Erste Bank	893,666	0.07%
18.  EFG (incl. Leonteq)	269,177	0.02%
Total	1,230,690,179	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).

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