

# Stock Exchange Turnover

in Derivatives



Strong start to the year: sharp rise in turnover on the structured products exchanges

Growth of over 37 percent in January

## STRUCTURED SECURITIES



## DDV Classification System

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## January | 2015

- Exchange turnover from trading in investment products and leverage products totalled EUR 5.16 billion in January. It was therefore 37.3 percent higher than in December 2014.
- Investors had 525,122 investment products and 710,657 leverage products to choose from at the end of January.
- Discount Certificates were the highest-turnover investment products in January, generating exchange turnover of EUR 706.2 million.
- Among leverage products, Knock-Out Warrants generated the highest turnover of EUR 1.4 billion.

## Strong start to the year: sharp rise in turnover on the structured products exchanges

### Growth of over 37 percent in January

The volume of trading in investment products and leverage products in Stuttgart and Frankfurt soared in January, coming in at EUR 5.16 billion. It was therefore 37.3 percent higher than in the previous month. The number of executed customer orders increased by 37.8 percent to 588,762. The volume per order was down 0.3 percent at EUR 8,761.

The Stuttgart and Frankfurt Exchanges recorded a 36.8 percent rise in turnover from investment products, taking the figure to EUR 2.3 billion. Their share of the total volume stood at 45.4 percent as a result. 102,439 customer orders were executed. This corresponded to a month-by-month increase of 54.7 percent. The average order volume fell by 11.5 percent to EUR 22,871.

Trading in leverage products was also substantially brisker in January. Turnover from leverage products such as Knock-Out Warrants, Warrants and Factor Certificates climbed by 37.7 percent to EUR 2.8 billion. Their share of the total volume stood at 54.6 percent. The number of orders was up 82.6 percent at 486,323. The average order size grew by 2.2 percent to EUR 5,789.

#### New issues

Banks launched 85,811 new investment products and 260,533 new leverage products in January. As a result, 525,122 investment products and 710,657 leverage products were available at the Stuttgart and Frankfurt Exchanges.

#### Exchange turnover by product category

##### Investment products

The trading volume of **Discount Certificates** was up 12.7 percent at EUR 706.2 million. Exchange turnover in **Bonus Certificates** climbed 42.4 percent to EUR 602.1 million. **Tracker Certificates** experienced growth of 64.7 percent and therefore generated turnover of EUR 564.3 million. The trading volume for **Reverse Convertibles** increased by 48.9 percent to EUR 198.4 million. Meanwhile, the exchanges recorded growth of 40.5 percent in turnover from **Express Certificates**, taking the figure to EUR 82.8 million. The trading volume for **Capital Protection Products with Coupon** was up 50.9 percent at EUR 79.1 million. Turnover of EUR 64.2 million was generated with **Uncapped Capital Protection Certificates** – a rise of 92.2 percent compared

with December. The structured products exchanges saw a 23.2 percent jump in **Credit Linked Notes**, taking the figure to EUR 34.9 million. The trading turnover from **Outperformance and Capped Outperformance Certificates** was down 19.7 percent at EUR 11.0 million.

#### Leverage products

**Knock-Out Warrants** recorded a 34.7 percent increase in turnover, which stood at EUR 1.4 billion. The trading volume for **Warrants** was EUR 947.5 million – growth of 43.8 percent compared with the previous month. Trading in **Factor Certificates** also went up, gaining 35.3 percent to come in at EUR 486.0 million.

#### Exchange turnover by underlying

##### Investment products

The trading volume for investment products with **indices as an underlying** was up 28.6 percent at EUR 1.1 billion. They made up 48.0 percent of the total volume. Investment products with **equities as an underlying** experienced turn-



over growth of 32.7 percent to EUR 839.2 million. They accounted for 32.7 percent of the total volume. The turnover volume for investment products with **commodities as an underlying** was up 111.5 percent at EUR 215.7 million. Their share was 9.2 percent.

## Leverage products

The trading volume of leverage products with **indices as an underlying** climbed 31.8 percent to EUR 1.8 billion. Their share of the leverage products market was 63.4 percent. Leverage products with **equities as an underlying** saw turnover growth of 43.2 percent to EUR 674.6 million. They therefore accounted for a 24.0 percent market share. Leverage products with **currencies as an underlying** gained 80.6 percent, taking them to EUR 198.7 million. Their share was 7.1

percent. The exchange turnover for leverage products with **commodities as an underlying** increased by 43.0 percent to EUR 148.8 million. This corresponded to 5.3 percent of the total volume.

## Exchange turnover

Stuttgart Exchange generated turnover of EUR 3.3 billion from structured securities trading in January. Its market share of the total turnover stood at 63.3 percent. Stuttgart Exchange executed 370,772 customer orders.

Frankfurt Exchange recorded a trading volume of EUR 1.9 billion. It accounted for 36.7 percent of the total exchange turnover and executed 217,990 customer orders. ■



## Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 16 leading issuers of derivatives in Germany: Barclays, 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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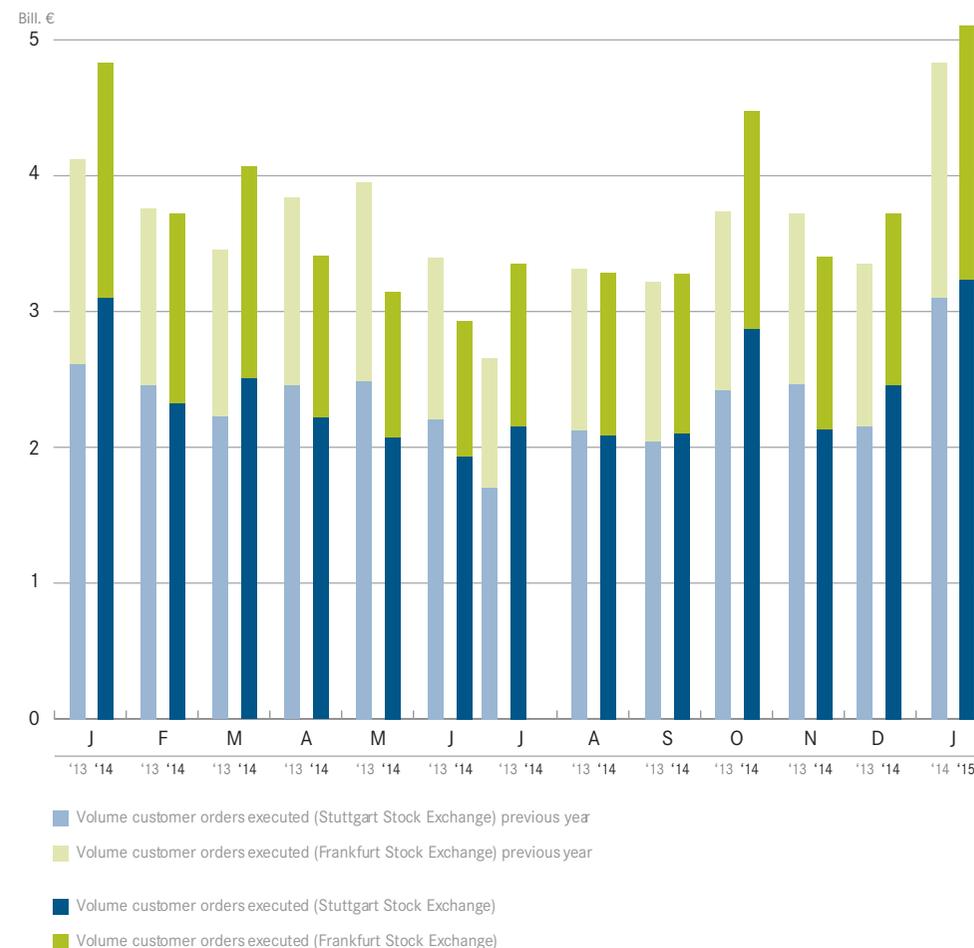
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## Year Overview Stock Exchange Turnover January 2015

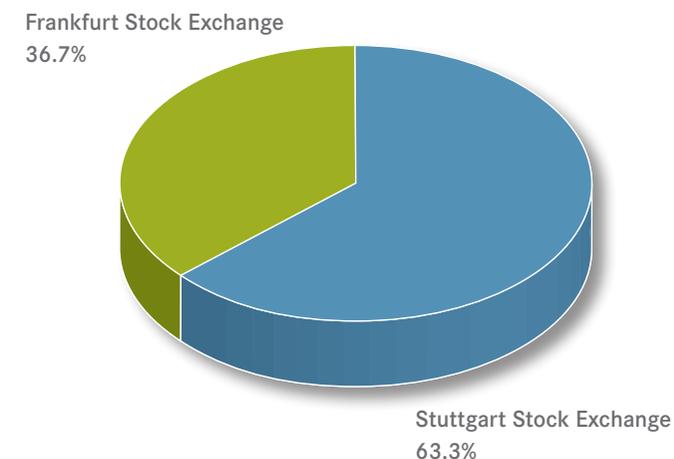
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
January 2014	4,876,074	524,703	3,127,427	303,403	1,748,646	221,300
February 2014	3,759,364	431,417	2,343,479	247,275	1,415,885	184,142
March 2014	4,102,481	483,983	2,524,984	278,708	1,577,497	205,275
April 2014	3,434,979	389,165	2,232,227	235,110	1,202,752	154,055
May 2014	3,172,681	344,697	2,093,811	214,100	1,078,870	130,597
June 2014	2,960,216	307,221	1,950,730	191,928	1,009,486	115,293
July 2014	3,606,875	389,451	2,351,254	245,520	1,255,621	143,931
August 2014	3,314,710	384,544	2,108,277	238,662	1,206,432	145,882
September 2014	3,309,499	374,186	2,122,046	234,355	1,187,453	139,831
October 2014	4,522,131	507,907	2,898,702	320,287	1,623,429	187,620
November 2014	3,435,428	396,768	2,153,326	249,105	1,282,102	147,663
December 2014	3,756,534	427,297	2,480,625	272,556	1,275,908	154,741
January 2015	5,158,277	588,762	3,265,161	370,772	1,893,115	217,990



## Turnover volume by stock exchange January 2015

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	39,358	1.2%	103,907	5.5%	143,265	2.8%
Investment products without capital protection	1,447,852	44.3%	751,781	39.7%	2,199,633	42.6%
<b>Investment products total</b>	<b>1,487,210</b>	<b>45.5%</b>	<b>855,688</b>	<b>45.2%</b>	<b>2,342,898</b>	<b>45.4%</b>
Leverage products without knock-out	902,811	27.6%	479,151	25.3%	1,381,961	26.8%
Leverage products with knock-out	875,140	26.8%	558,277	29.5%	1,433,417	27.8%
<b>Leverage products total</b>	<b>1,777,951</b>	<b>54.5%</b>	<b>1,037,428</b>	<b>54.8%</b>	<b>2,815,378</b>	<b>54.6%</b>
<b>Total</b>	<b>3,265,161</b>	<b>100.0%</b>	<b>1,893,115</b>	<b>100.0%</b>	<b>5,158,277</b>	<b>100.0%</b>

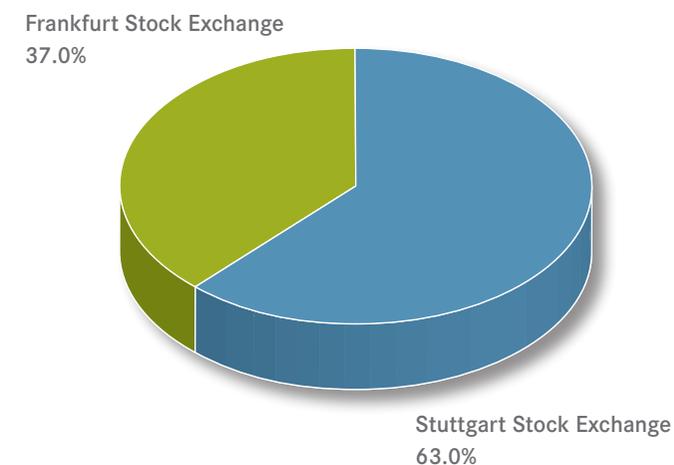
## Turnover volume by stock exchange as a percentage



## Number of customer orders by stock exchange January 2015

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	1,590	0.4%	5,181	2.4%	6,771	1.2%
Investment products without capital protection	62,941	17.0%	32,727	15.0%	95,668	16.2%
<b>Investment products total</b>	<b>64,531</b>	<b>17.4%</b>	<b>37,908</b>	<b>17.4%</b>	<b>102,439</b>	<b>17.4%</b>
Leverage products without knock-out	174,953	47.2%	99,862	45.8%	274,815	46.7%
Leverage products with knock-out	131,288	35.4%	80,220	36.8%	211,508	35.9%
<b>Leverage products total</b>	<b>306,241</b>	<b>82.6%</b>	<b>180,082</b>	<b>82.6%</b>	<b>486,323</b>	<b>82.6%</b>
<b>Total</b>	<b>370,772</b>	<b>100.0%</b>	<b>217,990</b>	<b>100.0%</b>	<b>588,762</b>	<b>100.0%</b>

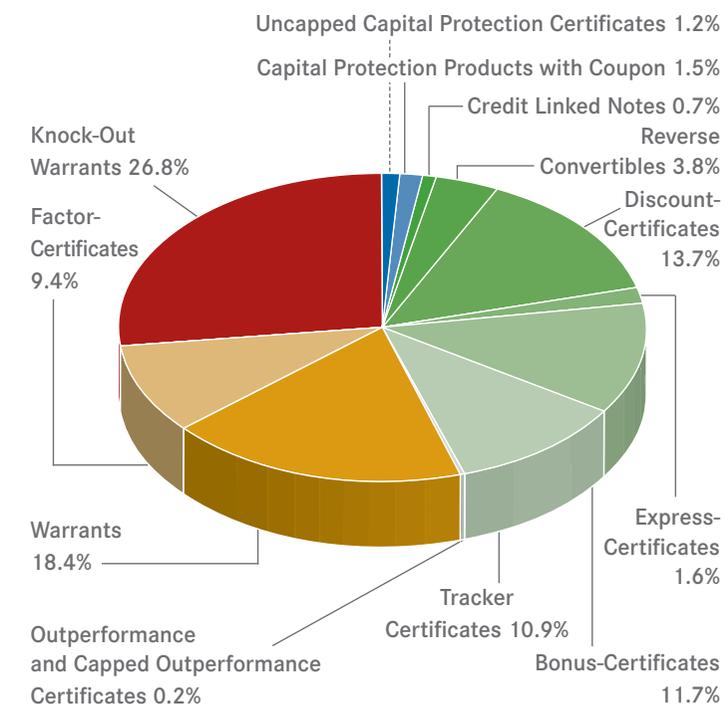
## Number of customer orders by stock exchange as a percentage



## Turnover by product category January 2015

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	64,200	92.2	1.2	2,848	74.6	0.5	22,542	10.1	
■ Capital Protection Products with Coupon	79,065	50.9	1.5	3,923	45.4	0.7	20,154	3.8	
■ Credit Linked Notes	34,899	23.2	0.7	1,326	35.2	0.2	26,319	-8.8	
■ Reverse Convertibles	198,410	48.9	3.8	11,065	44.9	1.9	17,931	2.7	
■ Discount Certificates	706,201	12.7	13.7	19,239	36.1	3.3	36,707	-17.2	
■ Express Certificates	82,764	40.5	1.6	3,980	32.8	0.7	20,795	5.8	
■ Bonus Certificates	602,060	42.4	11.7	19,718	58.3	3.3	30,534	-10.1	
■ Tracker Certificates	564,270	64.7	10.9	39,910	71.2	6.8	14,139	-3.8	
■ Outperformance and Capped Outperformance Certificates	11,029	-19.7	0.2	430	10.0	0.1	25,649	-26.9	
<b>Investment products</b>	<b>2,342,898</b>	<b>36.8</b>	<b>45.4</b>	<b>102,439</b>	<b>54.7</b>	<b>17.4</b>	<b>22,871</b>	<b>-11.5</b>	
■ Warrants	947,445	43.8	18.4	158,991	33.7	27.0	5,959	7.5	
■ Factor Certificates	485,972	35.3	9.4	52,517	51.0	8.9	9,254	-10.5	
■ Knock-Out Warrants	1,381,961	34.7	26.8	274,815	32.5	46.7	5,029	1.6	
<b>Leverage products</b>	<b>2,815,378</b>	<b>37.7</b>	<b>54.6</b>	<b>486,323</b>	<b>34.7</b>	<b>82.6</b>	<b>5,789</b>	<b>2.2</b>	
<b>Total</b>	<b>5,158,277</b>	<b>37.3</b>	<b>100.0</b>	<b>588,762</b>	<b>37.8</b>	<b>100.0</b>	<b>8,761</b>	<b>-0.3</b>	

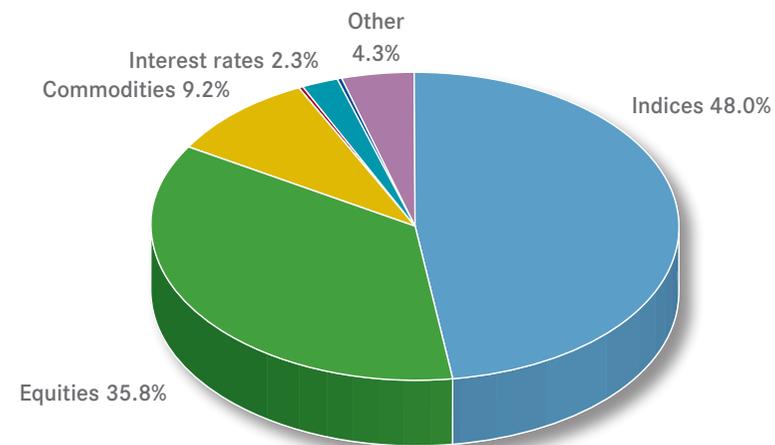
Share in total volume



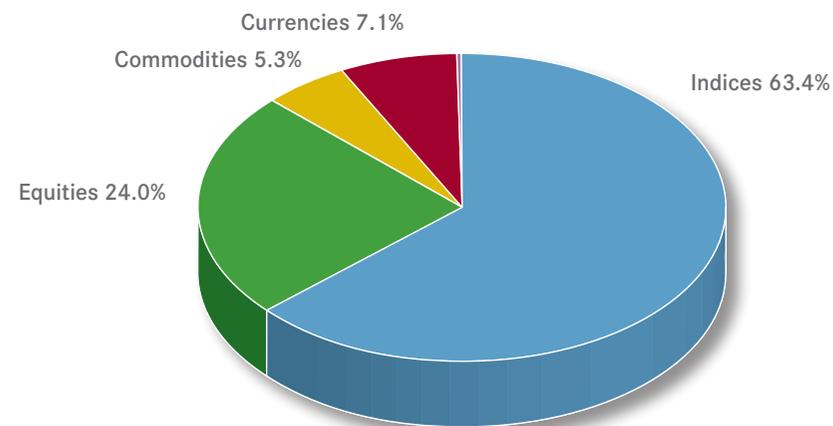
## Turnover by underlying Januar 2015

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
<b>Investment products</b>			
Indices	1,123,629	28.6%	48.0%
Equities	839,217	32.7%	35.8%
Commodities	215,675	111.5%	9.2%
Currencies	2,368	673.6%	0.1%
Interest rates	52,828	28.0%	2.3%
Investment funds	7,948	45.3%	0.3%
Other	101,234	78.4%	4.3%
<b>Investment products total</b>	<b>2,342,898</b>	<b>36.8%</b>	<b>100.0%</b>
<b>Leverage products</b>			
Indices	1,785,394	31.8%	63.4%
Equities	674,551	43.2%	24.0%
Commodities	148,816	43.0%	5.3%
Currencies	198,869	80.6%	7.1%
Interest rates	1,984	305.3%	0.1%
Investment funds	9	-100.0%	0.0%
Other	5,755	59.6%	0.2%
<b>Leverage products total</b>	<b>2,815,378</b>	<b>37.7%</b>	<b>100.0%</b>
<b>Total</b>	<b>5,158,277</b>	<b>37.3%</b>	

## Investment products by underlying



## Leverage products by underlying



## Number of new issues January 2015

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		
December 2014	19		25	9,485	15,431	232	37,827	132	15	41,370	72	123,770	228,378	
January 2015	4	3	16	11,819	30,127	199	43,379	262	2	73,850	16	186,667	346,344	
12/14-1/15	23	3	41	21,304	45,558	431	81,206	394	17	115,220	88	310,437	574,722	
12/14-1/15	26		148,951									115,308	310,437	574,722
			148,977									425,745		574,722

## Total number of products January 2015

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 2014	2,753	478	699	73,819	186,154	1,899	230,888	3,892	2,661	393,409	1,438	269,908	1,167,998
February 2014	2,751	476	740	78,736	189,075	1,948	238,994	4,091	2,657	399,198	1,504	285,133	1,205,303
March 2014	2,787	473	761	75,146	169,850	1,946	224,447	4,097	2,561	359,687	1,685	274,641	1,118,081
April 2014	2,773	467	785	79,862	178,041	2,074	236,038	4,115	2,563	371,621	2,011	280,891	1,161,241
May 2014	2,751	468	827	83,169	180,648	2,141	242,862	4,167	2,901	379,554	2,300	289,322	1,191,110
June 2014	2,710	466	852	74,463	163,658	1,953	214,323	4,207	2,138	346,579	2,569	282,161	1,096,079
July 2014	2,683	455	882	78,454	167,676	2,007	219,732	4,466	2,283	363,987	2,607	285,777	1,131,009
August 2014	2,652	448	916	82,023	173,481	2,094	227,994	4,589	2,261	376,423	2,724	298,536	1,174,141
September 2014	2,617	445	935	76,479	163,923	2,154	219,067	4,760	2,141	348,269	2,864	287,287	1,110,941
October 2014	2,572	438	954	82,704	173,165	2,335	230,310	4,906	2,130	379,365	2,943	286,305	1,168,127
November 2014	2,523	429	985	87,429	175,447	2,446	230,153	4,932	2,068	386,883	3,221	307,992	1,204,508
December 2014	2,464	419	973	82,880	163,361	2,584	215,662	4,993	1,429	354,237	3,291	289,155	1,121,448
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
<b>January 2015</b>	<b>2,830</b>		<b>522,292</b>							<b>388,656</b>	<b>3,307</b>	<b>318,694</b>	<b>1,235,779</b>
			<b>525,122</b>							<b>710,657</b>		<b>1,235,779</b>	

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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