

# Market Shares

in Derivatives



## Deutsche Bank remains market leader

Commerzbank and DZ BANK ranked second and third

There were only slight changes in the market shares of issuers of investment certificates and leverage products in Germany at the end of the second quarter of 2012 in comparison with the previous quarter.

Deutsche Bank retained its lead at 16.7 percent, with an unchanged market share since the end of the previous quarter. Commerzbank followed in second place, with a market share of 15.4 percent. DZ BANK held onto third place, with a share of 15.0 percent. WestLB followed in fourth place, at 13.9 percent. UniCredit subsidiary HypoVereinsbank came fifth, at 9.6 percent.

The first five issuers accounted for altogether 70.6 percent of the total market volume at the end of the second quarter.

At the end of June investment products accounted for 98.9 percent of the total market volume and leverage products for 1.1 percent, so the issuers' ranking for investment certificates corresponds almost exactly to the overall ranking.

As in the previous quarter, Deutsche Bank retained its lead in the **investment products** class, with a market share of 16.6 percent. Commerzbank swapped with DZ BANK for second place, with a market share of 15.3 percent. DZ BANK's market share was down slightly; it occupied third place with 15.1 percent. WestLB secured fourth place, with a market share of 14.1 percent. HypoVereinsbank followed in fifth place, with a market share of 9.7 percent.

There was little change in the **leverage products** category at the end of the second quarter. As in the previous quarter, Commerzbank occupied first place with a market share of 28.4 percent. Deutsche Bank followed in second place, having increased its market share to 22.6 percent compared with 21.8 percent at the end of March. Royal Bank of Scotland (RBS) secured third place, after increasing its market share by 1.1 percentage points to 11.3 percent. BNP Paribas was ranked fourth, with a share of 9.0 percent. Fifth place was occupied by Goldman Sachs, after an increase of 1.6 percentage points to 7.3 percent. ▶▶

The market volume statistics show the assets invested in certificates by private investors in Germany, i.e. the open interest. They are compiled on the basis of information from issuers, who report all certificate transactions executed in their trading systems. The following 16 issuers contribute to the market volume statistics, which cover about 90 percent of the outstanding volume of certificates:



In the **Uncapped Capital Protection Certificates** category, DZ BANK topped the ranking yet again, with a market share of 50.6 percent at the end of June. As at the end of the first quarter, UniCredit subsidiary HypoVereinsbank followed in second place, with a market share of 12.5 percent. WestLB secured third place with a share of 6.7 percent, down slightly from 6.9 percent in March. Fourth place went to Landesbank Berlin (LBB), whose market share was increased to 6.6 percent. Landesbank Baden-Württemberg (LBBW) came fifth, with a market share of 6.5 percent.

There were only slight changes to the top rankings in the category of **Capital Protection Products with Coupon** in the second quarter. WestLB was the leader in this category, with a share of 24.7 percent, followed in second place by Commerzbank with a market share of 21.6 percent. Deutsche Bank followed in third place, with a market share of 20.2 percent. UniCredit subsidiary HypoVereinsbank increased its market share from 6.6 percent to 8.0 percent, securing fourth place. BayernLB was ranked fifth, with a share of 5.8 percent, compared with 6.1 percent at the end of March.

There were slight changes in the rankings in the **Reverse Convertibles** category at the end of June. HypoVereinsbank came out on top with a market share of 27.7 percent, although it lost 3.3 percentage points compared with the previous quarter. LBBW was ranked second, with a market

share of 13.7 percent, compared with 12.9 percent at the end of March. DZ BANK moved up to third place, with a market share of 13.2 percent. Deutsche Bank came fourth, with an unchanged market share of 12.5 percent. Commerzbank occupied fifth place, with a market share of 10.6 percent.

There was also a slight shift in the rankings in the **Discount Certificates** category compared with the end of March. As in the previous quarter, the segment was topped by Deutsche Bank, which had a market share of 24.8 percent. DZ BANK and Commerzbank swapped places, DZ BANK moving up to second place after increasing its market share by 1.9 percentage points to 16.3 percent. Commerzbank came third, with a market share of 16 percent. HSBC Trinkaus followed in fourth place, its market share unchanged at 15.3 percent. UBS was fifth, with a share of 7.8 percent compared with 6.7 percent at the end of the previous quarter.

In the **Express Certificates** category, Deutsche Bank retained its ranking in top position although its market share was down 2.3 percentage points to 27.4 percent. WGZ BANK moved up from third to second place, having increased its market share to 13.3 percent. DZ BANK followed in third position, with 13.2 percent. UBS added 1.5 percentage points to its market share and moved up to fourth place with 9.1 percent. LBBW was ranked fifth, with a share of 8.7 percent.

There were only minor changes to the top rankings in the **Bonus Certificates** category. Commerzbank was the leader in this category, with a share of 23.5 percent. Deutsche Bank retained second place, having increased its market share from 16.4 percent to 17.7 percent. DZ BANK secured third place, having increased its share by 3.2 percentage points to 15.9 percent. BNP Paribas occupied fourth place, although its share fell from 9.6 percent to 8.4 percent. HypoVereinsbank came fifth, despite a 1.6 percentage point decrease in its market share to 6.0 percent.

Deutsche Bank topped the **Tracker Certificates** category by a narrow margin, with a market share of 21.6 percent. Royal Bank of Scotland secured second place, with a share of 20.6 percent. UBS came third, with a share of 17.5 percent. Commerzbank made fourth place, with a market share of 10.6 percent, compared with 11.2 percent at the end of March. DZ BANK followed in fifth place, with a market share of 8.2 percent.

The **Outperformance/ Capped Outperformance Certificates** category was topped by HypoVereinsbank, with a market share of 37.5 percent. Commerzbank secured second place, with a market share of 32.2 percent, compared with 28.3 percent in the previous quarter. Deutsche Bank was ranked third, with a market share of 14.9 percent. DZ BANK followed in fourth place, after its market share fell 2.4 percentage points to 3.3 percent. BayernLB



was fifth; its market share was 3.2 percent, compared with 2.4 percent in the previous quarter.

In the **Warrants** category, there was little change compared with the end of March. Deutsche Bank retained its market lead in this category, with a share of 27.3 percent, up 1.2 percent in comparison with the previous quarter. Despite losing 2.9 percentage points, Commerzbank came second with a market share of 21.5 percent. Goldman Sachs increased its market share by 2.3 percentage points to 12.1 percent and made third place. BNP Paribas secured fourth place with a share of 12.0 percent. HSBC

Trinkaus moved up to fifth place, with a market share of 9.0 percent.

In the **Knock-Out Warrants** category, Commerzbank occupied first place with a share of 34.5 percent, up 3.9 percentage points in comparison with the previous quarter. Royal Bank of Scotland gained 2.1 percentage points and moved up to second position with a share of 21.0 percent. It was followed by Deutsche Bank, in third position with a share of 18.4 percent. BNP Paribas was ranked fourth, with a market share of 6.4 percent. Société Générale came fifth, having expanded its market share from 5.8 percent to 6.0 percent. ■

## Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 17 leading issuers of derivatives in Germany: Barclays, BNP Paribas, Citigroup, Commerzbank, Deutsche Bank, DZ BANK, Goldman Sachs, HSBC Trinkaus, HypoVereinsbank, J.P. Morgan, LBBW, MACQUARIE, Royal Bank of Scotland, Société Générale, UBS, Vontobel and WestLB. The Association's work is supported by ten 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:

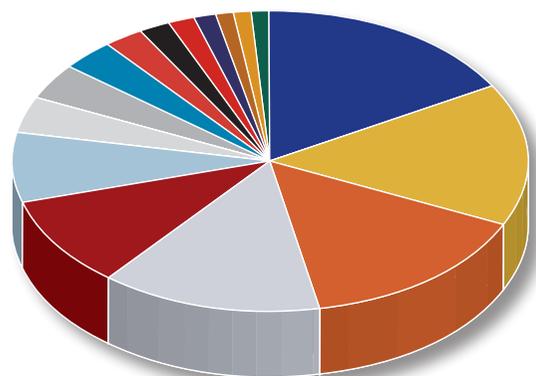
Barbara Wiesneth, Consultant of Public Relations  
phone: +49 (69) 244 33 03 – 70, mobile phone: +49 (172) 724 21 53  
wiesneth@derivateverband.de

[www.derivateverband.de](http://www.derivateverband.de)

## Derivatives

### Market shares by market volume

Issuer	06/2012	03/2012	Difference
Deutsche Bank	16.71%	16.74%	-0.03%
Commerzbank	15.43%	15.44%	-0.01%
DZ BANK	14.99%	15.35%	-0.36%
WestLB	13.89%	14.02%	-0.13%
HypoVereinsbank	9.60%	9.41%	0.19%
LBBW	7.68%	7.33%	0.35%
Royal Bank of Scotland	3.88%	3.94%	-0.06%
Landesbank Berlin	3.78%	3.64%	0.14%
BayernLB	3.35%	3.49%	-0.14%
UBS	2.47%	2.50%	-0.03%
Société Générale	1.96%	1.76%	0.20%
HSBC Trinkaus	1.72%	1.66%	0.06%
NordLB	1.36%	1.45%	-0.08%
Goldman Sachs	1.20%	1.19%	0.01%
WGZ BANK	1.09%	1.14%	-0.06%
BNP Paribas	0.89%	0.94%	-0.05%

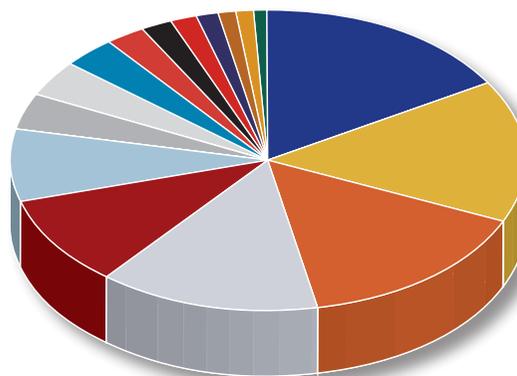


Deutsche Bank 16.7%	BayernLB 3.4%
Commerzbank 15.4%	UBS 2.5%
DZ BANK 15.0%	Société Générale 2.0%
WestLB 13.9%	HSBC Trinkaus 1.7%
HypoVereinsbank 9.6%	NordLB 1.4%
LBBW 7.7%	Goldman Sachs 1.2%
Royal Bank of Scotland 3.9%	WGZ BANK 1.1%
Landesbank Berlin 3.8%	BNP Paribas 0.9%

## Investment products

### Market shares by market volume

Issuer	06/2012	03/2012	Difference
Deutsche Bank	16.64%	16.66%	-0.02%
Commerzbank	15.28%	15.27%	0.02%
DZ BANK	15.11%	15.53%	-0.42%
WestLB	14.05%	14.22%	-0.17%
HypoVereinsbank	9.71%	9.54%	0.17%
LBBW	7.77%	7.43%	0.33%
Landesbank Berlin	3.82%	3.69%	0.13%
Royal Bank of Scotland	3.79%	3.85%	-0.06%
BayernLB	3.39%	3.54%	-0.15%
UBS	2.45%	2.38%	0.07%
Société Générale	1.92%	1.72%	0.21%
HSBC Trinkaus	1.66%	1.59%	0.07%
NordLB	1.38%	1.47%	-0.09%
Goldman Sachs	1.12%	1.12%	0.00%
WGZ BANK	1.10%	1.16%	-0.06%
BNP Paribas	0.80%	0.84%	-0.04%

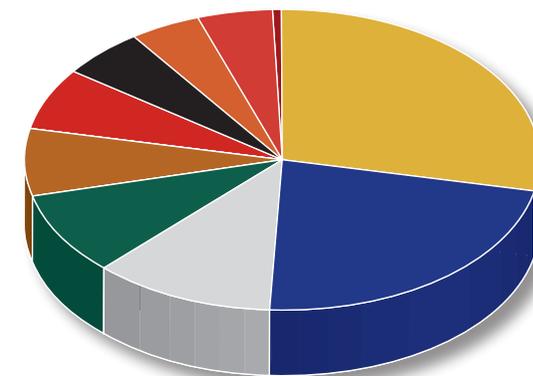


Deutsche Bank 16.6%	BayernLB 3.39%
Commerzbank 15.3%	UBS 2.5%
DZ BANK 15.1%	Société Générale 1.9%
WestLB 14.1%	HSBC Trinkaus 1.7%
HypoVereinsbank 9.7%	NordLB 1.4%
LBBW 7.8%	Goldman Sachs 1.1%
Landesbank Berlin 3.8%	WGZ BANK 1.1%
Royal Bank of Scotland 3.8%	BNP Paribas 0.8%

## Leverage products

### Market shares by market volume

Issuer	06/2012	03/2012	Difference
Commerzbank	28.44%	27.72%	0.72%
Deutsche Bank	22.55%	21.81%	0.73%
Royal Bank of Scotland	11.34%	10.21%	1.13%
BNP Paribas	9.02%	8.43%	0.59%
Goldman Sachs	7.26%	5.69%	1.57%
HSBC Trinkaus	6.59%	6.62%	-0.03%
Société Générale	5.18%	4.71%	0.47%
DZ BANK	4.62%	3.49%	1.12%
UBS	4.49%	10.86%	-6.38%
HypoVereinsbank	0.53%	0.45%	0.08%



Commerzbank 28.4%	HSBC Trinkaus 6.6%
Deutsche Bank 22.6%	Société Générale 5.2%
Royal Bank of Scotland 11.3%	DZ BANK 4.6%
BNP Paribas 9.0%	UBS 4.5%
Goldman Sachs 7.3%	HypoVereinsbank 0.5%

## Uncapped Capital Protection Certificates

### Market shares by market volume

Issuer	06/2012	03/2012	Difference
DZ BANK	50.56%	51.14%	-0.57%
HypoVereinsbank	12.50%	12.82%	-0.32%
WestLB	6.73%	6.94%	-0.21%
Landesbank Berlin	6.55%	6.19%	0.35%
LBBW	6.45%	6.03%	0.42%
Deutsche Bank	3.82%	3.92%	-0.10%
Commerzbank	3.77%	3.76%	0.01%
Société Générale	3.73%	3.07%	0.66%
Royal Bank of Scotland	2.27%	1.99%	0.29%
BayernLB	1.05%	1.49%	-0.44%
UBS	0.81%	0.81%	0.00%
WGZ BANK	0.80%	0.70%	0.10%
NordLB	0.70%	0.79%	-0.09%
Goldman Sachs	0.20%	0.20%	0.00%
HSBC Trinkaus	0.05%	0.15%	-0.10%
BNP Paribas	0.01%	0.01%	0.00%

## Discount Certificates

### Market shares by market volume

Issuer	06/2012	03/2012	Difference
Deutsche Bank	24.75%	25.19%	-0.43%
DZ BANK	16.26%	14.33%	1.93%
Commerzbank	16.04%	16.70%	-0.66%
HSBC Trinkaus	15.32%	15.27%	0.05%
UBS	7.82%	6.67%	1.16%
Goldman Sachs	7.37%	8.64%	-1.27%
BNP Paribas	6.77%	6.74%	0.03%
LBBW	2.40%	2.32%	0.07%
Royal Bank of Scotland	1.63%	2.04%	-0.41%
WGZ BANK	0.80%	0.83%	-0.03%
Société Générale	0.45%	0.64%	-0.19%
HypoVereinsbank	0.35%	0.58%	-0.23%
WestLB	0.02%	0.02%	-0.01%
Landesbank Berlin	0.02%	0.01%	0.00%

## Capital Protection Products with Coupon

### Market shares by market volume

Issuer	06/2012	03/2012	Difference
WestLB	24.70%	25.36%	-0.66%
Commerzbank	21.58%	21.69%	-0.11%
Deutsche Bank	20.19%	19.98%	0.21%
HypoVereinsbank	7.97%	6.58%	1.39%
BayernLB	5.77%	6.10%	-0.32%
LBBW	5.71%	5.91%	-0.20%
DZ BANK	3.70%	4.02%	-0.31%
Royal Bank of Scotland	3.58%	3.65%	-0.08%
Landesbank Berlin	3.22%	3.24%	-0.02%
NordLB	2.41%	2.59%	-0.17%
Société Générale	1.04%	0.72%	0.32%
Goldman Sachs	0.05%	0.08%	-0.03%
UBS	0.05%	0.01%	0.03%
WGZ BANK	0.03%	0.08%	-0.05%

## Express Certificates

### Market shares by market volume

Issuer	06/2012	03/2012	Difference
Deutsche Bank	27.41%	29.73%	-2.32%
WGZ BANK	13.30%	12.64%	0.66%
DZ BANK	13.20%	13.33%	-0.13%
UBS	9.11%	7.63%	1.48%
LBBW	8.68%	7.31%	1.37%
HypoVereinsbank	7.38%	10.20%	-2.82%
Commerzbank	6.18%	6.43%	-0.25%
Société Générale	5.52%	4.90%	0.61%
Landesbank Berlin	4.93%	3.58%	1.35%
WestLB	1.54%	1.44%	0.09%
HSBC Trinkaus	1.25%	1.10%	0.15%
Royal Bank of Scotland	0.61%	0.66%	-0.04%
NordLB	0.45%	0.42%	0.03%
BayernLB	0.30%	0.28%	0.02%
Goldman Sachs	0.12%	0.34%	-0.23%
BNP Paribas	0.01%	0.00%	0.01%

## Reverse Convertibles

### Market shares by market volume

Issuer	06/2012	03/2012	Difference
HypoVereinsbank	27.66%	30.99%	-3.34%
LBBW	13.72%	12.90%	0.82%
DZ BANK	13.17%	12.43%	0.73%
Deutsche Bank	12.54%	12.58%	-0.04%
Commerzbank	10.57%	11.48%	-0.91%
HSBC Trinkaus	6.23%	5.18%	1.05%
BayernLB	3.61%	2.75%	0.86%
Landesbank Berlin	3.31%	3.54%	-0.24%
WGZ BANK	2.38%	2.57%	-0.19%
Goldman Sachs	2.34%	1.57%	0.77%
UBS	1.47%	0.80%	0.68%
Royal Bank of Scotland	1.06%	1.11%	-0.05%
BNP Paribas	0.97%	1.04%	-0.07%
WestLB	0.58%	0.53%	0.04%
NordLB	0.37%	0.46%	-0.09%
Société Générale	0.02%	0.05%	-0.03%

## Bonus Certificates

### Market shares by market volume

Issuer	06/2012	03/2012	Difference
Commerzbank	23.49%	23.11%	0.38%
Deutsche Bank	17.74%	16.38%	1.36%
DZ BANK	15.89%	12.65%	3.24%
BNP Paribas	8.38%	9.60%	-1.23%
HypoVereinsbank	5.96%	7.54%	-1.58%
Goldman Sachs	5.77%	5.93%	-0.16%
HSBC Trinkaus	4.85%	5.42%	-0.57%
LBBW	4.22%	3.86%	0.36%
Royal Bank of Scotland	4.16%	4.64%	-0.48%
UBS	3.25%	4.11%	-0.85%
Société Générale	2.92%	3.41%	-0.49%
WestLB	2.85%	3.01%	-0.16%
BayernLB	0.31%	0.14%	0.17%
WGZ BANK	0.19%	0.16%	0.02%
Landesbank Berlin	0.02%	0.02%	0.00%

## Tracker Certificates

### Market shares by market volume

Issuer	06/2012	03/2012	Difference
Deutsche Bank	21.55%	21.48%	0.07%
Royal Bank of Scotland	20.55%	20.09%	0.45%
UBS	17.47%	17.67%	-0.20%
Commerzbank	10.55%	11.18%	-0.63%
DZ BANK	8.22%	8.26%	-0.04%
HypoVereinsbank	5.03%	5.13%	-0.10%
Société Générale	4.47%	4.58%	-0.11%
Goldman Sachs	3.69%	2.71%	0.97%
WestLB	2.91%	2.94%	-0.03%
HSBC Trinkaus	2.02%	1.98%	0.04%
Landesbank Berlin	1.88%	2.25%	-0.37%
LBBW	0.80%	1.04%	-0.23%
BNP Paribas	0.64%	0.48%	0.15%
BayernLB	0.20%	0.21%	0.00%

## Warrants

### Market shares by market volume

Issuer	06/2012	03/2012	Difference
Deutsche Bank	27.26%	26.04%	1.22%
Commerzbank	21.51%	24.41%	-2.90%
Goldman Sachs	12.13%	9.79%	2.34%
BNP Paribas	11.99%	11.56%	0.43%
HSBC Trinkaus	9.02%	8.78%	0.25%
DZ BANK	6.69%	4.83%	1.86%
UBS	6.05%	9.89%	-3.84%
Société Générale	4.26%	3.49%	0.78%
HypoVereinsbank	0.74%	0.79%	-0.06%
Royal Bank of Scotland	0.35%	0.42%	-0.08%

## Outperformance / Capped Outperformance Certificates

### Market shares by market volume

Issuer	06/2012	03/2012	Difference
HypoVereinsbank	37.47%	37.67%	-0.20%
Commerzbank	32.18%	28.30%	3.88%
Deutsche Bank	14.91%	15.74%	-0.83%
DZ BANK	3.32%	5.67%	-2.36%
BayernLB	3.19%	2.40%	0.79%
HSBC Trinkaus	2.81%	2.38%	0.43%
UBS	2.32%	2.44%	-0.12%
WestLB	1.48%	1.30%	0.18%
WGZ BANK	1.04%	0.73%	0.31%
BNP Paribas	0.47%	1.65%	-1.18%
Société Générale	0.46%	1.34%	-0.88%
LBBW	0.35%	0.36%	-0.01%

## Knock-Out Warrants

### Market shares by market volume

Issuer	06/2012	03/2012	Difference
Commerzbank	34.54%	30.66%	3.88%
Royal Bank of Scotland	21.03%	18.90%	2.13%
Deutsche Bank	18.39%	18.06%	0.33%
BNP Paribas	6.41%	5.65%	0.75%
Société Générale	5.98%	5.79%	0.19%
HSBC Trinkaus	4.44%	4.71%	-0.27%
UBS	3.11%	11.73%	-8.62%
Goldman Sachs	2.96%	2.04%	0.92%
DZ BANK	2.79%	2.31%	0.48%
HypoVereinsbank	0.35%	0.15%	0.20%

## Other Certificates

### Market shares by market volume

Issuer	06/2012	03/2012	Difference
LBBW	41.15%	39.48%	1.67%
HypoVereinsbank	21.18%	22.68%	-1.50%
DZ BANK	13.60%	13.89%	-0.29%
Landesbank Berlin	8.66%	7.94%	0.71%
Commerzbank	8.11%	7.76%	0.34%
Deutsche Bank	2.64%	2.87%	-0.23%
BayernLB	1.60%	2.07%	-0.47%
Goldman Sachs	1.03%	0.90%	0.13%
WestLB	0.90%	1.07%	-0.17%
Société Générale	0.48%	0.43%	0.05%
UBS	0.24%	0.35%	-0.11%
Royal Bank of Scotland	0.24%	0.25%	-0.01%
WGZ BANK	0.15%	0.17%	-0.03%
HSBC Trinkaus	0.02%	0.02%	-0.01%
BNP Paribas	0.02%	0.10%	-0.08%