

Market Shares

in Derivatives



Deutsche Bank once again market leader

Significant changes in the second quarter

The market shares of the issuers of structured securities, such as investment certificates and warrants, in Germany underwent a number of changes at the end of June 2013 in comparison with the end of the previous quarter.

Deutsche Bank once again achieved the top ranking with a market share of 16.5 percent, followed by Commerzbank in second place with a share of 15.9 percent. Landesbank Hessen-Thüringen (HELABA) retained its third ranking of the previous quarter with a share of 14.5 percent. In fourth place was Deutsche Zentral-Genossenschaftsbank (DZ BANK), which achieved a market share of 13.5 percent. HypoVereinsbank (HVB) occupied fifth place with a share of 9.9 percent.

At the end of the second quarter the issuers in the first five places together accounted for 70.3 percent of the total market volume.

At the end of June investment products accounted for 98.7 percent of the total market volume and leverage products

for 1.3 percent so that the issuers' ranking for investment certificates matches the overall ranking.

At the end of the second quarter the **investment products** category was headed by Deutsche Bank with a market share of 16.4 percent. Commerzbank followed in second place with 15.7 percent. HELABA secured third place with a share of 14.7 percent. It was followed by DZ BANK with 13.6 percent. HypoVereinsbank retained fifth place with a share of 10.0 percent.

In comparison with the previous quarter a number of changes could be observed in the **leverage products** category, which includes warrants and knock-out warrants. As with investment products, Deutsche Bank once again headed the league with a market share of 26.6 percent after gaining 3.9 percentage points. Commerzbank, on the other hand, had lost 1.7 percentage points, falling to 25.9 percent, since the end of March, but following close on the heels of Deutsche Bank in second place. After a gain of 1.9 percent DZ BANK occupied third place with a

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:



market share of 8.5 percent. BNP Paribas pushed forward into fourth place with a share of 8.4 percent after 8.3 percent in the first quarter. UBS slipped back a place and, after losing 1.5 percentage points, achieved fifth place with 7.3 percent.

As at the end of the first quarter, DZ BANK, which follows the cooperative principle, topped the ranking in the **Uncapped Capital Protection Certificates** category, improving its market share from 52.0 percent to 53.0 percent. HypoVereinsbank secured second place with a market share of 9.7 percent, down from 11.7 percent at the end of March. Landesbank Baden-Württemberg (LBBW) followed in third place with 7.44 percent after 7.1 percent at the end of the previous quarter. Landesbank Berlin (LBB) followed right behind in fourth place with a share of 7.40 percent. In fifth place was HELABA, which achieved a market share of 7.0 percent.

In the **Capital Protection Products with Coupon** category there were slight changes in ranking only at the lower end. HELABA once again secured first place with a share of 25.0 percent. At the end of the first quarter its market share was 26.4 percent. Commerzbank followed in second place with a market share of 21.6 percent. Deutsche Bank came in at third place with a market share of 20.7 percent. HypoVereinsbank reached fourth place with a market share of 10.3 percent. Fifth place went to LBBW which achieved a share of 4.7 percent.

In the **Reverse Convertibles** category HypoVereinsbank, a UniCredit subsidiary, once again took first place, but its market share in the second quarter was down by 1.8 percentage points to 20.2 percent. LBBW followed in second place and managed to increase its market share from 17.1 percent to 18.5 percent. DZ BANK secured third place with a share of 15.0 percent. Deutsche Bank, ranking fourth, achieved a market share of 11.7 percent. Commerzbank retained fifth place with a share of 7.9 percent.

In the **Discount Certificates** category, there were no changes in ranking in comparison with the first quarter of 2013. As in the previous quarter, the category was headed by Deutsche Bank with a market share of 21.3 percent. Commerzbank once again secured second place with a market share of 19.7 percent after achieving 19.2 percent at the end of March. DZ BANK followed in third place with a market share of 18.8 percent. HSBC Trinkaus achieved fourth place with 11.4 percent. In fifth place, BNP Paribas achieved 8.2 percent.

Deutsche Bank was also top of the league in the **Express Certificates** category. Since March its market share had grown by 2.3 percentage points to 27.3 percent. WGZ BANK came in at second place with a share of 14.2 percent after achieving 14.7 percent in the previous quarter. LBBW followed in third place with 11.2 percent. DZ BANK came in at fourth place with a market share of 11.0 per-

cent. Landesbank Berlin ranked fifth with a share of 8.4 percent.

There were only slight changes in market share quarter-on-quarter in the **Bonus Certificates** category. Commerzbank took first place in this category with a market share of 19.1 percent despite being down by 4.5 percentage points. Deutsche Bank followed in second place with a market share of 18.1 percent. DZ BANK ranked third with 16.7 percent. BNP Paribas, in fourth place, achieved a market share of 14.3 percent. Goldman Sachs secured fifth place with a share of 7.2 percent.

In the **Tracker Certificates** category, there were some slight changes in ranking. Deutsche Bank was in the lead with a share of 23.9 percent. Royal Bank of Scotland (RBS) and UBS swapped places. After a gain of 1.9 percentage points, UBS pushed forward into second place with a market share of 18.3 percent. RBS followed in third place with a market share of 16.5 percent after achieving 21.2 percent at the end of March. Commerzbank occupied fourth place with a market share of 15.2 percent. DZ BANK came fifth with a market share of 7.3 percent.

There were also changes in ranking in the category of **Outperformance Certificates and Capped Outperformance Certificates**. Thanks to a gain of 1.5 percentage points and a market share of 24.9 percent, HypoVereinsbank moved into first place. HSBC Trinkaus followed in



second place with a market share of 20.9 percent after achieving 30.5 percent in the previous quarter. Commerzbank managed to increase its market share from 17.2 percent to 19.7 percent, occupying third place. Deutsche Bank, ranking fourth, achieved a market share of 14.8 percent. Goldman Sachs pushed forward into fifth place with 6.3 percent.

There were some slight changes in the **Warrants** category. Once again Deutsche Bank topped the ranking with a market share of 25.9 percent. Despite a loss of 3.3 percentage points, Commerzbank secured second place with a share of 16.4 percent. It was followed by DZ BANK which managed to increase its share from 10.4 percent

to 13.6 percent. BNP Paribas followed in fourth place with 11.1 percent. HSBC Trinkaus moved up to fifth place with a share of 8.2 percent.

There was little movement in the category of **Knock-Out Warrants**. Commerzbank was top of the table as in the previous quarter with a market share of 33.9 percent after 33.1 percent at the end of March. Deutsche Bank, in second place, had a market share of 27.2 percent after gaining 6.1 percentage points. Despite significant losses of 6.1 percentage points, RBS followed in third place with a share of 9.0 percent. Fourth place went to UBS with a market share of 8.2 percent. BNP Paribas followed in fifth place with a share of 6.2 percent. ■

Deutscher Derivate Verband (DDV)

Der Deutsche Derivate Verband (DDV) ist die Branchenvertretung der 17 führenden Emittenten derivativer Wertpapiere in Deutschland, die etwa 95 Prozent des deutschen Zertifikatemarkts repräsentieren: Barclays, BayernLB, BNP Paribas, Citigroup, Commerzbank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBB, LBBW, Royal Bank of Scotland, Société Générale, UBS und Vontobel. Zehn Fördermitglieder, zu denen die Börsen in Stuttgart und Frankfurt, Finanzportale und Dienstleister zählen, unterstützen die Arbeit des Verbands.

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Bei Rückfragen:

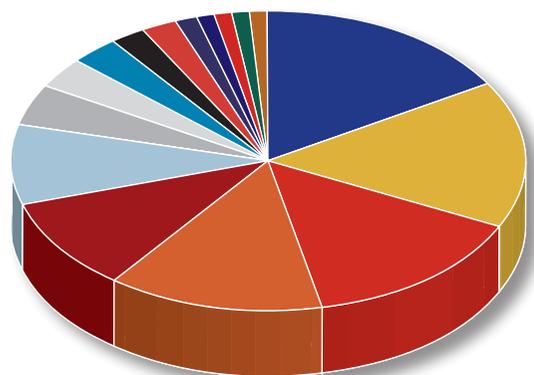
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Derivatives

Market shares by market volume

Issuer	06/2013	03/2013	Difference
Deutsche Bank	16.52%	15.83%	0.68%
Commerzbank	15.88%	15.91%	-0.03%
Helaba	14.54%	15.13%	-0.58%
DZ BANK	13.49%	13.37%	0.12%
HypoVereinsbank	9.90%	10.06%	-0.17%
LBBW	8.71%	8.58%	0.13%
Landesbank Berlin	4.36%	4.20%	0.16%
Royal Bank of Scotland	3.43%	3.63%	-0.19%
BayernLB	2.89%	2.99%	-0.10%
Société Générale	2.34%	2.31%	0.03%
UBS	2.26%	2.41%	-0.14%
NordLB	1.23%	1.20%	0.03%
WGZ BANK	1.20%	1.20%	0.00%
HSBC Trinkaus	1.19%	1.12%	0.07%
BNP Paribas	1.15%	1.11%	0.04%
Goldman Sachs	0.90%	0.94%	-0.05%

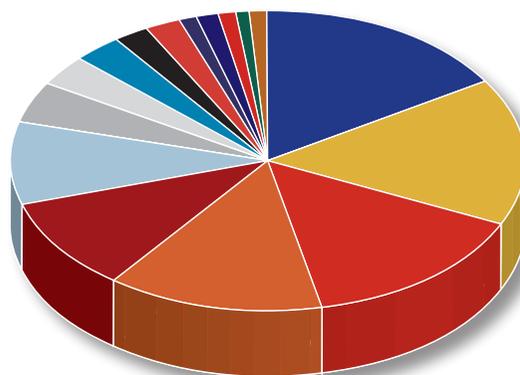


Deutsche Bank 16.5%	BayernLB 2.9%
Commerzbank 15.9%	Société Générale 2.3%
Helaba 14.5%	UBS 2.3%
DZ BANK 13.5%	NordLB 1.2%
HypoVereinsbank 9.9%	WGZ BANK 1.2%
LBBW 8.7%	HSBC Trinkaus 1.2%
Landesbank Berlin 4.4%	BNP Paribas 1.2%
Royal Bank of Scotland 3.4%	Goldman Sachs 0.9%

Investment products

Market shares by market volume

Issuer	06/2013	03/2013	Difference
Deutsche Bank	16.38%	15.73%	0.65%
Commerzbank	15.74%	15.73%	0.01%
Helaba	14.74%	15.36%	-0.62%
DZ BANK	13.56%	13.47%	0.08%
HypoVereinsbank	10.00%	10.18%	-0.17%
LBBW	8.83%	8.71%	0.12%
Landesbank Berlin	4.42%	4.26%	0.16%
Royal Bank of Scotland	3.41%	3.55%	-0.14%
BayernLB	2.93%	3.04%	-0.11%
Société Générale	2.30%	2.26%	0.04%
UBS	2.20%	2.31%	-0.11%
NordLB	1.25%	1.22%	0.03%
WGZ BANK	1.22%	1.22%	0.00%
HSBC Trinkaus	1.12%	1.06%	0.06%
BNP Paribas	1.05%	1.00%	0.05%
Goldman Sachs	0.86%	0.91%	-0.05%

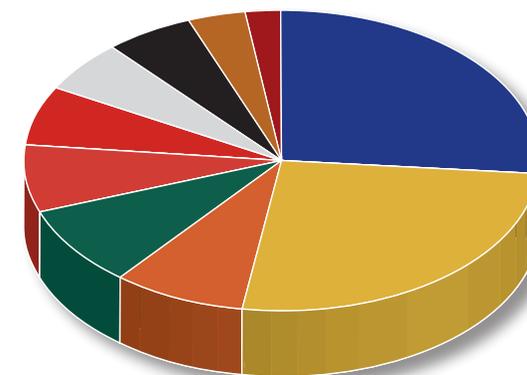


Deutsche Bank 16.4%	BayernLB 2.9%
Commerzbank 15.7%	Société Générale 2.3%
Helaba 14.7%	UBS 2.2%
DZ BANK 13.6%	NordLB 1.3%
HypoVereinsbank 10.0%	WGZ BANK 1.2%
LBBW 8.8%	HSBC Trinkaus 1.1%
Landesbank Berlin 4.4%	BNP Paribas 1.1%
Royal Bank of Scotland 3.4%	Goldman Sachs 0.9%

Leverage products

Market shares by market volume

Issuer	06/2013	03/2013	Difference
Deutsche Bank	26.62%	22.74%	3.88%
Commerzbank	25.91%	27.57%	-1.66%
DZ BANK	8.53%	6.67%	1.86%
BNP Paribas	8.39%	8.27%	0.13%
UBS	7.26%	8.79%	-1.53%
HSBC Trinkaus	6.51%	5.42%	1.09%
Royal Bank of Scotland	5.63%	8.88%	-3.25%
Société Générale	5.55%	5.84%	-0.29%
Goldman Sachs	3.60%	3.27%	0.34%
HypoVereinsbank	1.98%	2.55%	-0.57%



Deutsche Bank 26.6%	HSBC Trinkaus 6.5%
Commerzbank 25.9%	Royal Bank of Scotland 5.6%
DZ BANK 8.5%	Société Générale 5.6%
BNP Paribas 8.4%	Goldman Sachs 3.6%
UBS 7.3%	HypoVereinsbank 2.0%

Uncapped Capital Protection Certificates

Market shares by market volume

Issuer	06/2013	03/2013	Difference
DZ BANK	53.04%	52.01%	1.03%
HypoVereinsbank	9.72%	11.67%	-1.95%
LBBW	7.44%	7.13%	0.31%
Landesbank Berlin	7.40%	7.16%	0.24%
Helaba	6.96%	6.62%	0.34%
Commerzbank	4.60%	4.56%	0.04%
Société Générale	3.62%	3.70%	-0.08%
Royal Bank of Scotland	2.72%	2.53%	0.19%
BayernLB	0.94%	1.07%	-0.13%
NordLB	0.91%	0.88%	0.04%
Deutsche Bank	0.84%	0.90%	-0.06%
WGZ BANK	0.83%	0.83%	0.00%
UBS	0.70%	0.69%	0.01%
BNP Paribas	0.15%	0.13%	0.02%
Goldman Sachs	0.12%	0.12%	0.00%
HSBC Trinkaus	0.03%	0.02%	0.01%

Discount Certificates

Market shares by market volume

Issuer	06/2013	03/2013	Difference
Deutsche Bank	21.32%	21.02%	0.30%
Commerzbank	19.67%	19.18%	0.49%
DZ BANK	18.80%	18.15%	0.66%
HSBC Trinkaus	11.40%	10.65%	0.76%
BNP Paribas	8.21%	9.68%	-1.47%
UBS	6.76%	8.21%	-1.46%
Goldman Sachs	4.91%	5.46%	-0.56%
LBBW	3.59%	3.40%	0.19%
Royal Bank of Scotland	2.34%	1.49%	0.85%
HypoVereinsbank	1.83%	1.31%	0.52%
Société Générale	0.64%	1.05%	-0.40%
WGZ BANK	0.47%	0.40%	0.07%
Landesbank Berlin	0.06%	0.02%	0.04%

Capital Protection Products with Coupon

Market shares by market volume

Issuer	06/2013	03/2013	Difference
Helaba	25.02%	26.40%	-1.38%
Commerzbank	21.58%	21.27%	0.32%
Deutsche Bank	20.67%	19.81%	0.85%
HypoVereinsbank	10.29%	9.72%	0.57%
LBBW	4.68%	5.16%	-0.48%
BayernLB	4.48%	4.69%	-0.21%
Royal Bank of Scotland	3.36%	3.15%	0.21%
Landesbank Berlin	2.98%	3.06%	-0.08%
DZ BANK	2.89%	2.92%	-0.03%
NordLB	2.06%	2.01%	0.05%
Société Générale	1.53%	1.43%	0.09%
WGZ BANK	0.27%	0.28%	-0.01%
BNP Paribas	0.11%	0.00%	0.11%
Goldman Sachs	0.05%	0.05%	0.00%
UBS	0.03%	0.05%	-0.01%

Express Certificates

Market shares by market volume

Issuer	06/2013	03/2013	Difference
Deutsche Bank	27.29%	24.99%	2.31%
WGZ BANK	14.17%	14.73%	-0.56%
LBBW	11.17%	11.12%	0.05%
DZ BANK	11.02%	11.77%	-0.75%
Landesbank Berlin	8.38%	7.60%	0.78%
Société Générale	7.21%	6.91%	0.30%
Commerzbank	7.20%	8.35%	-1.15%
HypoVereinsbank	5.86%	6.07%	-0.21%
UBS	3.38%	4.34%	-0.96%
Helaba	1.42%	1.37%	0.04%
BayernLB	1.24%	0.97%	0.27%
BNP Paribas	0.51%	0.54%	-0.03%
Goldman Sachs	0.32%	0.26%	0.06%
Royal Bank of Scotland	0.30%	0.45%	-0.15%
HSBC Trinkaus	0.29%	0.30%	-0.01%
NordLB	0.24%	0.25%	-0.01%

Reverse Convertibles

Market shares by market volume

Issuer	06/2013	03/2013	Difference
HypoVereinsbank	20.19%	22.01%	-1.82%
LBBW	18.52%	17.11%	1.41%
DZ BANK	15.04%	14.79%	0.25%
Deutsche Bank	11.66%	11.04%	0.62%
Commerzbank	7.94%	9.01%	-1.07%
UBS	5.04%	5.02%	0.02%
Landesbank Berlin	4.51%	4.54%	-0.03%
BayernLB	4.19%	4.34%	-0.15%
HSBC Trinkaus	4.10%	4.38%	-0.28%
Helaba	3.24%	2.63%	0.60%
WGZ BANK	1.54%	1.53%	0.01%
Goldman Sachs	1.53%	1.80%	-0.27%
BNP Paribas	0.98%	0.93%	0.04%
Royal Bank of Scotland	0.84%	0.29%	0.56%
NordLB	0.34%	0.28%	0.06%
Société Générale	0.34%	0.30%	0.03%

Bonus Certificates

Market shares by market volume

Issuer	06/2013	03/2013	Difference
Commerzbank	19.13%	23.56%	-4.43%
Deutsche Bank	18.13%	18.05%	0.08%
DZ BANK	16.68%	16.05%	0.63%
BNP Paribas	14.34%	13.58%	0.76%
Goldman Sachs	7.17%	8.11%	-0.94%
UBS	5.33%	5.04%	0.29%
LBBW	5.26%	4.06%	1.20%
Royal Bank of Scotland	4.39%	1.28%	3.11%
Société Générale	4.21%	4.32%	-0.11%
HSBC Trinkaus	2.20%	2.64%	-0.44%
HypoVereinsbank	1.36%	1.23%	0.14%
Helaba	1.32%	1.59%	-0.27%
BayernLB	0.30%	0.33%	-0.04%
WGZ BANK	0.15%	0.14%	0.01%
Landesbank Berlin	0.02%	0.02%	0.01%

Tracker Certificates

Market shares by market volume

Issuer	06/2013	03/2013	Difference
Deutsche Bank	23.88%	23.30%	0.58%
UBS	18.34%	16.43%	1.91%
Royal Bank of Scotland	16.48%	21.23%	-4.74%
Commerzbank	15.21%	13.48%	1.73%
DZ BANK	7.27%	6.87%	0.40%
Société Générale	4.44%	4.00%	0.44%
Helaba	2.88%	2.50%	0.37%
Goldman Sachs	2.83%	2.93%	-0.10%
HypoVereinsbank	2.81%	3.82%	-1.02%
HSBC Trinkaus	2.55%	2.33%	0.21%
Landesbank Berlin	1.89%	1.80%	0.08%
BNP Paribas	0.65%	0.58%	0.06%
LBBW	0.54%	0.52%	0.02%
BayernLB	0.25%	0.21%	0.05%

Warrants

Market shares by market volume

Issuer	06/2013	03/2013	Difference
Deutsche Bank	25.89%	25.06%	0.83%
Commerzbank	16.43%	19.72%	-3.29%
DZ BANK	13.57%	10.36%	3.21%
BNP Paribas	11.06%	10.34%	0.72%
HSBC Trinkaus	8.22%	7.60%	0.62%
Société Générale	8.04%	8.04%	0.00%
Goldman Sachs	6.28%	6.34%	-0.06%
UBS	6.20%	8.12%	-1.93%
HypoVereinsbank	2.64%	4.32%	-1.68%
Royal Bank of Scotland	1.68%	0.10%	1.58%

Outperformance and Capped Outperformance Certificates

Market shares by market volume

Issuer	06/2013	03/2013	Difference
HypoVereinsbank	24.87%	23.37%	1.50%
HSBC Trinkaus	20.89%	30.45%	-9.56%
Commerzbank	19.67%	17.21%	2.46%
Deutsche Bank	14.81%	13.95%	0.85%
Goldman Sachs	6.30%	0.00%	6.30%
DZ BANK	4.73%	5.61%	-0.89%
UBS	4.04%	3.17%	0.87%
Helaba	1.88%	1.48%	0.41%
BayernLB	0.97%	0.78%	0.18%
LBBW	0.84%	0.62%	0.22%
Société Générale	0.65%	2.86%	-2.21%
WGZ BANK	0.35%	0.49%	-0.14%

Knock-Out Warrants

Market shares by market volume

Issuer	06/2013	03/2013	Difference
Commerzbank	33.90%	33.13%	0.77%
Deutsche Bank	27.24%	21.11%	6.14%
Royal Bank of Scotland	8.96%	15.09%	-6.14%
UBS	8.16%	9.26%	-1.10%
BNP Paribas	6.15%	6.80%	-0.65%
HSBC Trinkaus	5.06%	3.88%	1.19%
DZ BANK	4.30%	4.07%	0.23%
Société Générale	3.46%	4.29%	-0.83%
HypoVereinsbank	1.42%	1.29%	0.13%
Goldman Sachs	1.35%	1.09%	0.26%

Other Certificates

Market shares by market volume

Issuer	06/2013	03/2013	Difference
LBBW	45.35%	45.37%	-0.02%
HypoVereinsbank	17.53%	19.04%	-1.51%
Landesbank Berlin	13.09%	11.63%	1.46%
DZ BANK	10.85%	10.51%	0.34%
Commerzbank	5.50%	6.28%	-0.79%
Société Générale	1.85%	1.60%	0.25%
Deutsche Bank	1.60%	1.69%	-0.09%
Helaba	1.22%	1.25%	-0.03%
Goldman Sachs	1.11%	0.86%	0.24%
BayernLB	0.95%	1.06%	-0.10%
UBS	0.42%	0.51%	-0.08%
HSBC Trinkaus	0.29%	0.01%	0.28%
Royal Bank of Scotland	0.13%	0.02%	0.11%
WGZ BANK	0.08%	0.08%	-0.01%
BNP Paribas	0.03%	0.07%	-0.05%