

# Market Shares

in Derivatives



## Deutsche Bank remains market leader

Considerable market share shifts in the second quarter

There were substantial shifts in the market share claimed by issuers of structured securities such as investment certificates and warrants in Germany at the end of June 2014 in comparison with the previous quarter. This was partly because two new issuers – Vontobel and Citigroup – were included in the market share statistics. At the same time, data ceased to be collected from Landesbank Berlin, meaning that the number of participants increased to 17. The European Derivatives Group (EDG) believes that these 17 banks account for 90 percent of the structured products market in Germany.

Deutsche Bank topped the ranking with a market share of 18.1 percent at the end of the second quarter. Landesbank Hessen-Thüringen Girozentrale (Helaba) followed in second place with a 15.7 percent share. Commerzbank and Deutsche Zentral-Genossenschaftsbank DZ BANK swapped places. DZ BANK moved up into third place with a 14.8 percent share. Commerzbank ranked fourth this time with 13.6 per-

cent. The UniCredit subsidiary HypoVereinsbank was fifth in the list at the end of June with a share of 10.0 percent.

Together, the top five issuers accounted for 72.2 percent of the total market volume at the end of June.

At the end of June, investment products accounted for 98.0 percent of the total market volume, while leverage products accounted for 2.0 percent. The issuers' rankings for investment certificates are therefore broadly the same as the overall rankings.

The **investment products** category was topped by Deutsche Bank at the end of the second quarter, with a market share of around 18.0 percent. Second place went to Helaba, with a 16.0 percent piece of the market. DZ BANK occupied third place with a 15.0 percent share. Commerzbank followed, accounting for a market share of 13.3 percent. HypoVereinsbank came fifth with its market share of 10.2 percent.

Die Marktvolumenstatistik weist das in Zertifikaten investierte Vermögen – den sogenannten Open Interest – der Privatanleger in Deutschland aus. Dazu melden die Emittenten alle Zertifikatengeschäfte, die in ihren Handelssystemen ausgeführt wurden. An der Erhebung der Marktvolumenstatistik, die etwa 90 Prozent des ausstehenden Zertifikatevolumens abdeckt, nehmen die folgenden 17 Emittenten teil:



As at the end of March, Commerzbank and Deutsche Bank were the leading players in the category of **leverage products**, which includes Warrants, Knock-Out Warrants and Factor Certificates. Commerzbank was the biggest issuer of leverage products with a 26.2 percent share. Deutsche Bank followed in second place with 22.9 percent. Third place went to DZ BANK, whose market share was 8.0 percent. BNP Paribas ranked fourth with a 6.5 percent slice of the market. HSBC Trinkaus moved up into fifth place with its market share of 6.4 percent.

As in previous quarters, DZ BANK dominated the **Uncapped Capital Protection Certificates** category, claiming a 58.5 percent chunk of the market. HypoVereinsbank followed in second place with an 8.6 percent share. In the period under review, third place went to Helaba, whose market share was 8.3 percent. Landesbank Baden-Württemberg (LBBW) took fourth position with an 8.0 percent portion. Commerzbank moved up into fifth place with its market share of 3.5 percent at the end of June.

Helaba was number one in the **Capital Protection Products with Coupon** category with a market share of 27.9 percent, having also held this position at the end of March. Deutsche Bank followed in second place with a 22.1 percent share. Commerzbank ranked third with 18.1 percent of the market. HypoVereinsbank took fourth place with a 12.0 percent market share. Bayerische Landesbank (BayernLB) secured the fifth spot with 5.9 percent.

LBBW dominated the category of **Credit Linked Notes** with a 64.1 percent chunk of the market. HypoVereinsbank claimed second place with a 14.9 percent share. DZ BANK was third with 12.8 percent. Fourth place went to Société Générale, whose market share was 3.8 percent. Commerzbank followed in fifth position, accounting for a share of 3.7 percent.

LBBW also defended its top position in the **Reverse Convertibles** category with a 19.8 percent share. DZ BANK followed in second place with a share of 18.6 percent. HypoVereinsbank came third by claiming a 17.5 percent slice of the market. Deutsche Bank retained fourth place with a share of 8.0 percent. Commerzbank came fifth, with a market share of 7.8 percent.

Deutsche Bank topped the **Discount Certificates** category with a market share of 23.1 percent. Second place went to Commerzbank with a 20.3 percent share. DZ BANK came third after securing a 16.7 percent piece of the market. HSBC Trinkaus claimed fourth position with a 12.4 percent market share. Fifth place went to BNP Paribas with its market share of 7.6 percent.

Deutsche Bank attracted the most business in the **Express Certificates** category with a 37.8 percent portion of the market. WGZ BANK came second, recording a market share of 13.0 percent. Third place went to LBBW, whose market share was 12.6 percent. DZ BANK ranked fourth with a

12.4 percent piece of the market. Société Générale moved up into fifth place with a 4.3 percent share.

There were only minor changes in the rankings in the **Bonus Certificates** category compared with the end of March. Deutsche Bank was number one with an 18.1 percent portion. BNP Paribas followed in second place, accounting for a market share of 16.3 percent. Thanks to a 15.7 percent slice of the market, Commerzbank moved up the ranking to claim third position. DZ BANK secured the fourth spot with 13.6 percent. UBS was fifth, recording a market share of 7.4 percent.

Deutsche Bank led the field in the category of **Tracker Certificates** with a 24.6 percent share. UBS followed in second place, accounting for a market share of 20.5 percent. The Royal Bank of Scotland (RBS) came third after claiming 17.4 percent of the market. Commerzbank took fourth place with a 15.8 percent piece of the market. DZ BANK was fifth with 5.9 percent.

The **Outperformance and Capped Outperformance Certificates** category was topped by Deutsche Bank, with a 24.6 percent slice of the market. Commerzbank followed, accounting for a share of 20.6 percent. DZ BANK was third with a market share of 16.2 percent. HSBC Trinkaus followed in fourth place with 11.4 percent. HypoVereinsbank came fifth by claiming a 9.2 percent share.



There were a number of market share shifts in the **Warrants** category in the period under review. Deutsche Bank ranked first with a market share of 19.4 percent. Commerzbank followed in second place with 13.9 percent. DZ BANK came third with a 13.7 percent market share. Société Générale and BNP Paribas swapped places. Société Générale moved up into fourth place with its market share of 9.9 percent. BNP Paribas came fifth by claiming a 9.6 percent slice of the market.

As at the end of March, Commerzbank dominated the **Factor Certificates** category, securing a market share of 59.7 percent. Deutsche Bank followed in second place with

a 37.3 percent piece of the market. Following at a considerable distance behind the top two, Vontobel came third with a 1.7 percent share. DZ BANK claimed fourth position with 1.0 percent of the market. HypoVereinsbank took fifth place with a 0.2 percent share.

There were several changes in the **Knock-Out Warrants** segment at the end of June. Commerzbank defended its leading position with 26.1 percent of the market. Deutsche Bank followed in second, claiming 21.2 percent. Citibank moved up into third place with its market share of 8.5 percent. RBS was in fourth position with an 8.4 percent portion. HSBC Trinkaus took fifth place with a 6.9 percent share. ■

#### 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, BayernLB, BNP Paribas, Citigroup, Commerzbank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBB, LBBW, Royal Bank of Scotland, 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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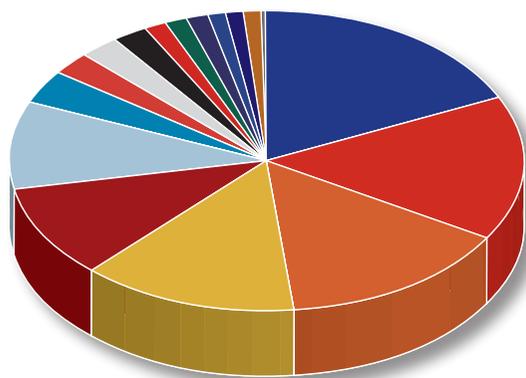
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## Derivatives

### Market shares by market volume

| Issuer                 | 06/2014 | 03/2014 | Difference |
|------------------------|---------|---------|------------|
| Deutsche Bank          | 18.07%  | 17.59%  | 0.48%      |
| Helaba                 | 15.67%  | 15.61%  | 0.06%      |
| DZ BANK                | 14.84%  | 14.66%  | 0.18%      |
| Commerzbank            | 13.60%  | 14.88%  | -1.28%     |
| HypoVereinsbank        | 10.02%  | 9.99%   | 0.03%      |
| LBBW                   | 9.28%   | 9.23%   | 0.05%      |
| BayernLB               | 3.70%   | 3.25%   | 0.45%      |
| UBS                    | 2.53%   | 2.40%   | 0.14%      |
| Royal Bank of Scotland | 2.48%   | 2.50%   | -0.02%     |
| Société Générale       | 2.18%   | 2.20%   | -0.03%     |
| HSBC Trinkaus          | 1.37%   | 1.29%   | 0.07%      |
| BNP Paribas            | 1.35%   | 1.36%   | -0.01%     |
| NordLB                 | 1.29%   | 1.29%   | 0.00%      |
| Vontobel               | 1.23%   | 1.24%   | -0.01%     |
| WGZ BANK               | 1.18%   | 1.22%   | -0.04%     |
| Goldman Sachs          | 0.94%   | 1.03%   | -0.09%     |
| Citi                   | 0.26%   | 0.26%   | 0.01%      |

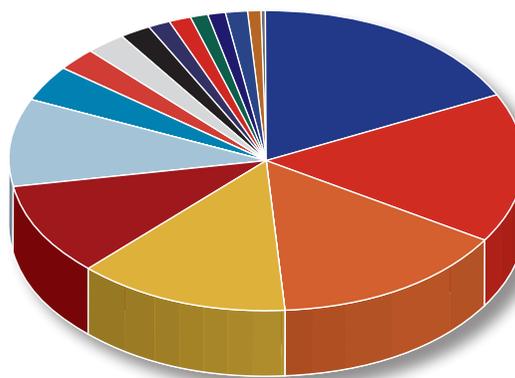


|                              |                        |
|------------------------------|------------------------|
| Deutsche Bank 18.07%         | Société Générale 2.18% |
| Helaba 15.67%                | HSBC Trinkaus 1.37%    |
| DZ BANK 14.84%               | BNP Paribas 1.35%      |
| Commerzbank 13.60%           | NordLB 1.29%           |
| HypoVereinsbank 10.02%       | Vontobel 1.23%         |
| LBBW 9.28%                   | WGZ BANK 1.18%         |
| BayernLB 3.70%               | Goldman Sachs 0.94%    |
| UBS 2.53%                    | Citi 0.26%             |
| Royal Bank of Scotland 2.48% |                        |

## Investment products

### Market shares by market volume

| Issuer                 | 06/2014 | 03/2014 | Difference |
|------------------------|---------|---------|------------|
| Deutsche Bank          | 17.97%  | 17.47%  | 0.50%      |
| Helaba                 | 16.00%  | 15.95%  | 0.05%      |
| DZ BANK                | 14.99%  | 14.83%  | 0.16%      |
| Commerzbank            | 13.33%  | 14.59%  | -1.26%     |
| HypoVereinsbank        | 10.17%  | 10.14%  | 0.03%      |
| LBBW                   | 9.47%   | 9.43%   | 0.04%      |
| BayernLB               | 3.78%   | 3.32%   | 0.46%      |
| UBS                    | 2.49%   | 2.34%   | 0.15%      |
| Royal Bank of Scotland | 2.45%   | 2.48%   | -0.03%     |
| Société Générale       | 2.10%   | 2.15%   | -0.05%     |
| NordLB                 | 1.32%   | 1.31%   | 0.00%      |
| HSBC Trinkaus          | 1.26%   | 1.19%   | 0.07%      |
| BNP Paribas            | 1.24%   | 1.25%   | -0.01%     |
| WGZ BANK               | 1.21%   | 1.25%   | -0.04%     |
| Vontobel               | 1.18%   | 1.17%   | 0.00%      |
| Goldman Sachs          | 0.91%   | 1.00%   | -0.09%     |
| Citi                   | 0.14%   | 0.13%   | 0.01%      |

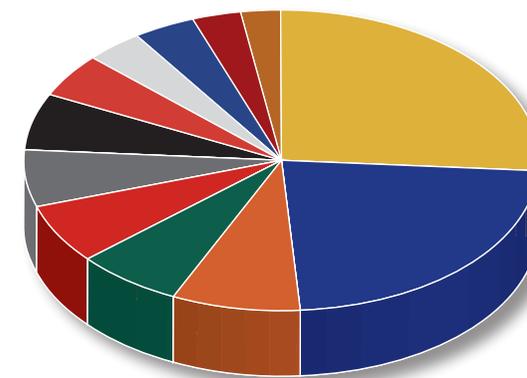


|                              |                        |
|------------------------------|------------------------|
| Deutsche Bank 17.97%         | Société Générale 2.10% |
| Helaba 16.00%                | NordLB 1.32%           |
| DZ BANK 14.99%               | HSBC Trinkaus 1.26%    |
| Commerzbank 13.33%           | BNP Paribas 1.24%      |
| HypoVereinsbank 10.17%       | WGZ BANK 1.21%         |
| LBBW 9.47%                   | Vontobel 1.18%         |
| BayernLB 3.78%               | Goldman Sachs 0.91%    |
| UBS 2.49%                    | Citi 0.14%             |
| Royal Bank of Scotland 2.45% |                        |

## Leverage products

### Market shares by market volume

| Issuer                 | 06/2014 | 03/2014 | Difference |
|------------------------|---------|---------|------------|
| Commerzbank            | 26.20%  | 28.27%  | -2.07%     |
| Deutsche Bank          | 22.90%  | 22.94%  | -0.04%     |
| DZ BANK                | 7.97%   | 7.03%   | 0.94%      |
| BNP Paribas            | 6.54%   | 6.45%   | 0.10%      |
| HSBC Trinkaus          | 6.39%   | 5.83%   | 0.55%      |
| Citi                   | 6.24%   | 6.37%   | -0.13%     |
| Société Générale       | 6.04%   | 4.86%   | 1.17%      |
| UBS                    | 4.75%   | 5.13%   | -0.38%     |
| Royal Bank of Scotland | 3.78%   | 3.37%   | 0.41%      |
| Vontobel               | 3.67%   | 4.15%   | -0.47%     |
| HypoVereinsbank        | 3.03%   | 3.13%   | -0.09%     |
| Goldman Sachs          | 2.48%   | 2.47%   | 0.01%      |



|                      |                              |
|----------------------|------------------------------|
| Commerzbank 26.20%   | Société Générale 6.04%       |
| Deutsche Bank 22.90% | UBS 4.75%                    |
| DZ BANK 7.97%        | Royal Bank of Scotland 3.78% |
| BNP Paribas 6.54%    | Vontobel 3.67%               |
| HSBC Trinkaus 6.39%  | HypoVereinsbank 3.03%        |
| Citi 6.24%           | Goldman Sachs 2.48%          |

## Uncapped Capital Protection Certificates

### Market shares by market volume

| Issuer                 | 06/2014 | 03/2014 | Difference |
|------------------------|---------|---------|------------|
| DZ BANK                | 58.52%  | 57.66%  | 0.86%      |
| HypoVereinsbank        | 8.63%   | 8.64%   | 0.00%      |
| Helaba                 | 8.47%   | 8.31%   | 0.16%      |
| LBBW                   | 7.97%   | 7.86%   | 0.11%      |
| Commerzbank            | 3.49%   | 4.81%   | -1.32%     |
| Deutsche Bank          | 3.31%   | 3.00%   | 0.31%      |
| Société Générale       | 3.26%   | 3.48%   | -0.22%     |
| Royal Bank of Scotland | 2.03%   | 2.31%   | -0.28%     |
| BayernLB               | 1.59%   | 1.50%   | 0.09%      |
| NordLB                 | 0.97%   | 0.99%   | -0.02%     |
| BNP Paribas            | 0.63%   | 0.22%   | 0.41%      |
| WGZ BANK               | 0.54%   | 0.60%   | -0.06%     |
| UBS                    | 0.30%   | 0.30%   | -0.01%     |
| Goldman Sachs          | 0.25%   | 0.26%   | -0.01%     |
| Vontobel               | 0.02%   | 0.02%   | 0.00%      |
| HSBC Trinkaus          | 0.01%   | 0.01%   | -0.01%     |

## Reverse Convertibles

### Market shares by market volume

| Issuer                 | 06/2014 | 03/2014 | Difference |
|------------------------|---------|---------|------------|
| LBBW                   | 19.79%  | 20.12%  | -0.32%     |
| DZ BANK                | 18.59%  | 18.81%  | -0.23%     |
| HypoVereinsbank        | 17.45%  | 17.96%  | -0.51%     |
| Deutsche Bank          | 7.96%   | 8.10%   | -0.14%     |
| Commerzbank            | 7.80%   | 6.94%   | 0.87%      |
| Vontobel               | 6.57%   | 6.68%   | -0.11%     |
| UBS                    | 5.21%   | 4.21%   | 0.99%      |
| Helaba                 | 5.10%   | 5.09%   | 0.01%      |
| BayernLB               | 4.56%   | 4.43%   | 0.13%      |
| HSBC Trinkaus          | 2.36%   | 2.97%   | -0.61%     |
| BNP Paribas            | 1.41%   | 1.37%   | 0.04%      |
| Goldman Sachs          | 1.40%   | 1.33%   | 0.07%      |
| WGZ BANK               | 1.23%   | 1.26%   | -0.03%     |
| NordLB                 | 0.39%   | 0.45%   | -0.06%     |
| Royal Bank of Scotland | 0.11%   | 0.16%   | -0.05%     |
| Société Générale       | 0.09%   | 0.13%   | -0.05%     |

## Capital Protection Products with Coupon

### Market shares by market volume

| Issuer                 | 06/2014 | 03/2014 | Difference |
|------------------------|---------|---------|------------|
| Helaba                 | 27.88%  | 27.35%  | 0.53%      |
| Deutsche Bank          | 22.09%  | 21.35%  | 0.74%      |
| Commerzbank            | 18.11%  | 20.16%  | -2.05%     |
| HypoVereinsbank        | 12.03%  | 11.67%  | 0.35%      |
| BayernLB               | 5.87%   | 4.97%   | 0.90%      |
| LBBW                   | 3.74%   | 4.32%   | -0.58%     |
| DZ BANK                | 3.60%   | 3.50%   | 0.10%      |
| NordLB                 | 2.26%   | 2.21%   | 0.04%      |
| Royal Bank of Scotland | 2.08%   | 2.04%   | 0.03%      |
| Société Générale       | 1.41%   | 1.39%   | 0.02%      |
| WGZ BANK               | 0.48%   | 0.47%   | 0.02%      |
| Vontobel               | 0.26%   | 0.25%   | 0.01%      |
| Goldman Sachs          | 0.10%   | 0.10%   | 0.00%      |
| BNP Paribas            | 0.06%   | 0.18%   | -0.12%     |
| UBS                    | 0.03%   | 0.03%   | 0.00%      |

## Discount Certificates

### Market shares by market volume

| Issuer                 | 06/2014 | 03/2014 | Difference |
|------------------------|---------|---------|------------|
| Deutsche Bank          | 21.45%  | 21.66%  | -0.21%     |
| Commerzbank            | 20.34%  | 19.69%  | 0.65%      |
| DZ BANK                | 16.70%  | 16.71%  | -0.01%     |
| HSBC Trinkaus          | 12.37%  | 10.59%  | 1.78%      |
| BNP Paribas            | 7.60%   | 8.30%   | -0.70%     |
| UBS                    | 4.86%   | 5.08%   | -0.22%     |
| Vontobel               | 4.67%   | 5.10%   | -0.43%     |
| Goldman Sachs          | 4.24%   | 4.96%   | -0.73%     |
| LBBW                   | 2.85%   | 2.90%   | -0.05%     |
| Société Générale       | 1.53%   | 1.31%   | 0.22%      |
| Citi                   | 1.51%   | 1.31%   | 0.20%      |
| HypoVereinsbank        | 1.00%   | 1.27%   | -0.27%     |
| WGZ BANK               | 0.70%   | 0.78%   | -0.08%     |
| Royal Bank of Scotland | 0.16%   | 0.34%   | -0.17%     |

## Credit-Linked Notes

### Market shares by market volume

| Issuer                 | 06/2014 | 03/2014 | Difference |
|------------------------|---------|---------|------------|
| LBBW                   | 64.07%  | 62.37%  | 1.70%      |
| HypoVereinsbank        | 14.90%  | 16.00%  | -1.11%     |
| DZ BANK                | 12.83%  | 13.35%  | -0.52%     |
| Société Générale       | 3.82%   | 3.80%   | 0.03%      |
| Commerzbank            | 3.65%   | 3.80%   | -0.15%     |
| Vontobel               | 0.66%   | 0.67%   | -0.01%     |
| BNP Paribas            | 0.05%   | 0.00%   | 0.05%      |
| Royal Bank of Scotland | 0.01%   | 0.01%   | 0.00%      |

## Express Certificates

### Market shares by market volume

| Issuer                 | 06/2014 | 03/2014 | Difference |
|------------------------|---------|---------|------------|
| Deutsche Bank          | 37.80%  | 35.40%  | 2.40%      |
| WGZ BANK               | 12.96%  | 14.08%  | -1.12%     |
| LBBW                   | 12.64%  | 11.93%  | 0.71%      |
| DZ BANK                | 12.35%  | 11.54%  | 0.81%      |
| Société Générale       | 4.32%   | 5.27%   | -0.94%     |
| HypoVereinsbank        | 4.28%   | 5.16%   | -0.88%     |
| Commerzbank            | 4.15%   | 4.60%   | -0.45%     |
| UBS                    | 3.79%   | 3.83%   | -0.04%     |
| BayernLB               | 2.38%   | 2.00%   | 0.38%      |
| Helaba                 | 2.04%   | 1.52%   | 0.53%      |
| Goldman Sachs          | 1.91%   | 3.34%   | -1.43%     |
| HSBC Trinkaus          | 0.61%   | 0.65%   | -0.03%     |
| BNP Paribas            | 0.34%   | 0.41%   | -0.07%     |
| NordLB                 | 0.20%   | 0.01%   | 0.19%      |
| Royal Bank of Scotland | 0.17%   | 0.21%   | -0.04%     |
| Vontobel               | 0.06%   | 0.07%   | -0.01%     |

## Outperformance and Capped Outperformance Certificates

### Market shares by market volume

| Issuer           | 06/2014 | 03/2014 | Difference |
|------------------|---------|---------|------------|
| Deutsche Bank    | 24.57%  | 23.31%  | 1.26%      |
| Commerzbank      | 20.57%  | 19.98%  | 0.59%      |
| DZ BANK          | 16.24%  | 11.55%  | 4.69%      |
| HSBC Trinkaus    | 11.44%  | 16.14%  | -4.70%     |
| HypoVereinsbank  | 9.19%   | 5.63%   | 3.56%      |
| Société Générale | 5.67%   | 3.57%   | 2.10%      |
| Vontobel         | 5.12%   | 15.78%  | -10.66%    |
| UBS              | 3.40%   | 1.55%   | 1.85%      |
| LBBW             | 1.62%   | 1.06%   | 0.57%      |
| WGZ BANK         | 0.78%   | 0.49%   | 0.30%      |
| Helaba           | 0.63%   | 0.47%   | 0.16%      |
| Goldman Sachs    | 0.46%   | 0.29%   | 0.17%      |
| BayernLB         | 0.29%   | 0.19%   | 0.11%      |

## Bonus Certificates

### Market shares by market volume

| Issuer                 | 06/2014 | 03/2014 | Difference |
|------------------------|---------|---------|------------|
| Deutsche Bank          | 18.06%  | 17.68%  | 0.39%      |
| BNP Paribas            | 16.29%  | 16.04%  | 0.25%      |
| Commerzbank            | 15.73%  | 15.20%  | 0.53%      |
| DZ BANK                | 13.56%  | 15.38%  | -1.82%     |
| UBS                    | 7.40%   | 7.56%   | -0.16%     |
| Goldman Sachs          | 5.82%   | 5.70%   | 0.12%      |
| HSBC Trinkaus          | 4.64%   | 3.88%   | 0.77%      |
| Société Générale       | 4.54%   | 4.80%   | -0.26%     |
| Vontobel               | 4.49%   | 3.68%   | 0.81%      |
| LBBW                   | 4.22%   | 4.28%   | -0.06%     |
| Citi                   | 1.30%   | 1.28%   | 0.02%      |
| HypoVereinsbank        | 1.19%   | 1.27%   | -0.07%     |
| Royal Bank of Scotland | 1.19%   | 1.83%   | -0.64%     |
| Helaba                 | 1.09%   | 0.96%   | 0.13%      |
| WGZ BANK               | 0.23%   | 0.24%   | -0.01%     |
| BayernLB               | 0.23%   | 0.23%   | -0.01%     |

## Other Certificates

### Market shares by market volume

| Issuer                 | 06/2014 | 03/2014 | Difference |
|------------------------|---------|---------|------------|
| Deutsche Bank          | 30.10%  | 27.63%  | 2.48%      |
| LBBW                   | 27.09%  | 28.76%  | -1.67%     |
| HypoVereinsbank        | 6.71%   | 5.69%   | 1.03%      |
| Commerzbank            | 6.71%   | 8.03%   | -1.33%     |
| BayernLB               | 5.72%   | 6.30%   | -0.58%     |
| DZ BANK                | 5.60%   | 5.01%   | 0.58%      |
| Goldman Sachs          | 5.50%   | 5.57%   | -0.07%     |
| Helaba                 | 4.39%   | 5.24%   | -0.85%     |
| Société Générale       | 4.04%   | 3.44%   | 0.60%      |
| UBS                    | 1.93%   | 2.15%   | -0.21%     |
| HSBC Trinkaus          | 1.20%   | 1.18%   | 0.02%      |
| Vontobel               | 0.42%   | 0.40%   | 0.02%      |
| Royal Bank of Scotland | 0.29%   | 0.29%   | 0.00%      |
| WGZ BANK               | 0.22%   | 0.23%   | -0.01%     |
| NordLB                 | 0.09%   | 0.09%   | 0.00%      |

## Tracker Certificates

### Market shares by market volume

| Issuer                 | 06/2014 | 03/2014 | Difference |
|------------------------|---------|---------|------------|
| Deutsche Bank          | 24.63%  | 24.98%  | -0.35%     |
| UBS                    | 20.49%  | 20.36%  | 0.13%      |
| Royal Bank of Scotland | 17.36%  | 17.12%  | 0.24%      |
| Commerzbank            | 15.83%  | 15.47%  | 0.36%      |
| DZ BANK                | 5.87%   | 6.28%   | -0.41%     |
| HypoVereinsbank        | 3.07%   | 3.00%   | 0.07%      |
| HSBC Trinkaus          | 3.02%   | 2.97%   | 0.05%      |
| Société Générale       | 2.96%   | 3.02%   | -0.06%     |
| Helaba                 | 2.79%   | 2.83%   | -0.04%     |
| Goldman Sachs          | 1.89%   | 1.82%   | 0.06%      |
| BNP Paribas            | 0.64%   | 0.66%   | -0.02%     |
| Vontobel               | 0.60%   | 0.52%   | 0.08%      |
| LBBW                   | 0.48%   | 0.52%   | -0.04%     |
| Citi                   | 0.26%   | 0.27%   | 0.00%      |
| BayernLB               | 0.12%   | 0.19%   | -0.07%     |

## Warrants

### Market shares by market volume

| Issuer                 | 06/2014 | 03/2014 | Difference |
|------------------------|---------|---------|------------|
| Deutsche Bank          | 19.39%  | 21.25%  | -1.85%     |
| Commerzbank            | 13.85%  | 15.39%  | -1.53%     |
| DZ BANK                | 13.68%  | 11.73%  | 1.95%      |
| Société Générale       | 9.85%   | 8.29%   | 1.56%      |
| BNP Paribas            | 9.61%   | 9.16%   | 0.45%      |
| HSBC Trinkaus          | 8.21%   | 6.87%   | 1.34%      |
| UBS                    | 6.63%   | 7.06%   | -0.43%     |
| Citi                   | 6.09%   | 7.17%   | -1.08%     |
| Goldman Sachs          | 4.80%   | 4.80%   | 0.00%      |
| Vontobel               | 4.25%   | 3.91%   | 0.35%      |
| HypoVereinsbank        | 3.59%   | 4.31%   | -0.73%     |
| Royal Bank of Scotland | 0.04%   | 0.05%   | -0.01%     |

## Factor Certificates

### Market shares by market volume

| Issuer                 | 06/2014 | 03/2014 | Difference |
|------------------------|---------|---------|------------|
| Commerzbank            | 59.73%  | 61.23%  | -1.50%     |
| Deutsche Bank          | 37.32%  | 37.33%  | -0.01%     |
| Vontobel               | 1.65%   | 0.29%   | 1.35%      |
| DZ BANK                | 0.99%   | 0.84%   | 0.15%      |
| HypoVereinsbank        | 0.20%   | 0.18%   | 0.02%      |
| Royal Bank of Scotland | 0.12%   | 0.12%   | 0.00%      |

## Knock-Out Warrants

### Market shares by market volume

| Issuer                 | 06/2014 | 03/2014 | Difference |
|------------------------|---------|---------|------------|
| Commerzbank            | 26.13%  | 29.76%  | -3.63%     |
| Deutsche Bank          | 21.23%  | 20.02%  | 1.21%      |
| Citi                   | 8.49%   | 7.61%   | 0.88%      |
| Royal Bank of Scotland | 8.44%   | 7.39%   | 1.06%      |
| HSBC Trinkaus          | 6.89%   | 6.70%   | 0.19%      |
| BNP Paribas            | 5.95%   | 5.97%   | -0.02%     |
| DZ BANK                | 5.11%   | 4.68%   | 0.43%      |
| UBS                    | 4.64%   | 4.97%   | -0.33%     |
| Société Générale       | 4.59%   | 3.25%   | 1.34%      |
| Vontobel               | 3.83%   | 5.56%   | -1.73%     |
| HypoVereinsbank        | 3.48%   | 2.96%   | 0.52%      |
| Goldman Sachs          | 1.21%   | 1.13%   | 0.08%      |