

Market Shares

in structured Securities



DZ BANK defends market lead

DekaBank moves up to fourth place

STRUCTURED SECURITIES



DDV Classification System

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- DZ BANK, Deutsche Bank and LBBW held together a market share of 41.6 percent in the second quarter.
- In the Express Certificates category, DZ BANK moved up to take first place with a 20.2 percent share of the market.
- Equally there was also a change in leadership in the Warrants segment. Deutsche Bank held a market share of 22.5 percent and occupied first place.
- Commerzbank and Deutsche Bank claimed 51.3 percent of the aggregate market for leverage products.

DZ BANK defends market lead

DekaBank moves up to fourth place

At the end of the second quarter, there were a number of shifts in the market share held by issuers of structured securities (such as investment products and warrants) in Germany. With a total investment volume of EUR 10.3 billion, Deutsche Zentral-Genossenschaftsbank (DZ BANK), as in the first quarter of the year, occupied the top spot in the issuers' rankings. The bank gained 0.1 percent and increased its market share to 16.5 percent. Deutsche Bank ranked second with a market volume of EUR 8.5 billion end of June 2016. It held a market share of 13.5 percent, 1.1 percent down on the first quarter. As at the end of March, Landesbank Baden-Württemberg (LBBW) came in third. Its market volume amounted to EUR 7.3 billion, accounting for an 11.6 percent share of the market. DekaBank Deutsche Girozentrale (DekaBank) and Landesbank Hessen-Thüringen Girozentrale (Helaba) swapped places. Thanks to a 1.0 percent increase in market share to 11.2 percent, DekaBank, whose market volume totalled EUR 7.0 billion, managed to claim fourth position. Helaba slipped to fifth place, with a market volume of EUR 6.9 billion and an 11.0 percent stake.

Together, the top five issuers accounted for 63.8 percent of the total market volume at the end of the second quarter. 16 issuers took part in the volume statistics survey. Data are collected by the European Derivatives Group (EDG AG)

on behalf of Deutscher Derivate Verband (DDV), the German Derivatives Association, and cover around 90 percent of the outstanding structured products volume.

Investment products accounted for 97.7 percent of the total market volume at the end of June. Leverage products made up a share of 2.3 percent. The issuers' rankings for investment products were therefore broadly the same as in the overall league table.

DZ BANK once again made it into the top position in the **investment products** category with a volume of EUR 10.2 billion and a 16.7 percent market share – a 0.2 percent increase on the end of March. Deutsche Bank came in second with a 13.3 percent market share and a volume under management of EUR 8.1 billion. Its share in the overall market was 1.1 percent lower than at the end of the previous quarter. As at the end of March, LBBW ranked third with a market volume of EUR 7.3 billion. This represented 11.9 percent of the market. DekaBank and Helaba swapped positions. With a market volume of EUR 7.0 billion and a market share of 11.5 percent, DekaBank secured fourth place. Helaba ranked fifth with a market volume of EUR 6.9 billion, which corresponded to an 11.3 percent piece of the market. ▶▶



Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the leading issuers of derivatives in Germany: 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 14 sponsoring members, which include the Stuttgart and Frankfurt am Main stock exchanges, finance portals and service providers.

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In the **leverage products** category there were numerous changes in comparison to the previous quarter. Despite losing 2.0 percent in the second quarter, Commerzbank maintained its leading position. At EUR 430.7 million, the bank held a 29.5 percent chunk of the market. Deutsche Bank followed in second place. Its market volume stood at EUR 317.7 million, representing a market share of 21.8 percent. BNP Paribas recorded a market volume of EUR 120.7 million. This accounted for 8.3 percent of the market. Vontobel secured fourth place at the end of June. Its market volume grew by 1.0 percent in the second quarter and stood at EUR 92.0 million, accounting for 6.3 percent of the market. Citibank (Citi) ranked fifth. Its market volume was EUR 90.1 million.

The **Uncapped Capital Protection Certificates** category was headed by DZ BANK at the end of June. The bank claimed a 53.2 percent stake of the market – up 1.6 percent on the figure reported at the end of March. The reported market volume amounted to EUR 4.4 billion. HypoVereinsbank followed in second place with a market volume of EUR 1.1 billion and a market share of 13.2 percent. Deutsche Bank and LBBW changed positions. After an increase in market volume of 1.0 percent to EUR 572.9 million, Deutsche Bank moved up to third place. The bank held 7.0 percent of the market. With a market share of 6.6 percent and a market volume of EUR 539.5 million, LBBW fell back to fourth place. Fifth-placed DekaBank followed with a 5.5 percent market share.

Helaba maintained first place in the category of **Capital Protection Products with Coupon**. Its market share rose to 31.3 percent in the second quarter, up 2.5 percent. The bank's

market volume came in at EUR 5.6 billion. Deutsche Bank followed in second place, securing 15.7 percent of the market. Its market volume was EUR 2.8 billion. Bayerische Landesbank (BayernLB) and HypoVereinsbank swapped places. With a volume of EUR 2.3 billion and a share of 12.7 percent of the market, BayernLB moved up to third place. HypoVereinsbank ranked fourth, with a market share of 12.0 percent. The bank generated a market volume of EUR 2.1 billion. DekaBank came in fifth. The bank reported a 1.4 percent increase in market volume to EUR 1.8 billion, which corresponded to a 10.2 percent share of the aggregate market.

Only percentage shifts were recorded in the **Credit Linked Notes** category between the first and second quarter. LBBW topped the issuers' rankings with a 45.4 percent piece of the market and a market volume of EUR 2.9 billion – a 0.9 percent decrease on the prior quarter. DekaBank ranked second; it secured a 32.4 percent market share and generated a market volume of EUR 2.1 billion. At EUR 622.8 million, HypoVereinsbank held a 9.8 percent stake and made it into third place. With a 6.9 percent chunk and a volume of EUR 439.1 million, DZ BANK defended fourth place ahead of BNP Paribas, whose market volume was EUR 176.1 million at the end of June. BNP Paribas held a 2.8 percent share in this product category.

The **Reverse Convertibles** segment experienced some changes in the rankings at the end of June. DekaBank gained 1.9 percent and as such successfully defended the leading position held in the previous quarter. The bank generated a market volume of EUR 1.5 billion and captured 17.7 percent of the market. LBBW's market volume increased by 0.4

percent compared with the first quarter. With a market volume of EUR 1.3 billion and a market share of 15.9 percent, the bank ranked second. HypoVereinsbank followed in third place with a volume of EUR 1.1 billion. This represented a 13.6 percent share of the market. DZ BANK followed with a market share of 12.3 percent and a market volume of EUR 1.0 billion. BayernLB gained 0.2 percent and secured fifth place. With a volume of EUR 531.1 million, it held a market share of 6.5 percent.

There were also a number of shifts in the league table for **Discount Certificates**. Although losing 0.7 percent, DekaBank gained the top ranking with 21.8 percent and EUR 1.2 billion market volume. Commerzbank and Deutsche Bank changed positions. Commerzbank's market share grew by 4.2 percent to 18.1 percent. With a market volume of EUR 988.8 million, the bank moved up to second place. At the end of June, Deutsche Bank recorded a volume of EUR 828.0 million; its market share decreased by 1.9 percent quarter on quarter, to stand at 15.2 percent. HSBC Trinkaus recorded a market volume of EUR 623.9 million, accounting for 11.4 percent of the market. Société Générale came in fifth. The bank registered a market volume of EUR 498.3 million and held a 9.1 percent piece of the market.

In the **Express Certificates** category, there were some marked shifts. DZ BANK gained 2.2 percent in the second quarter. With a market volume of EUR 1.5 billion and a 20.2 percent share, DZ BANK pushed itself to the top of the category. Deutsche Bank lost 2.1 percent and went down to 20.1 percent. LBBW followed in third place at EUR 1.3 billion – a market share of 17.4 percent. DekaBank ▶▶

claimed 14.9 percent of the market and ranked fourth ahead of Westdeutsche Genossenschafts-Zentralbank (WGZ Bank). This bank's market volume totalled EUR 1.1 billion. At EUR 499.7 million, the fifth-placed WGZ Bank held a 6.7 percent chunk of the market at the end of the second quarter.

DZ BANK took leadership in the **Bonus Certificates** category. In comparison with the first quarter, the bank's market share increased by 0.5 percent to 17.9 percent. Its market volume rose to EUR 427.0 million. Deutsche Bank came in second with EUR 404.7 million and a 16.9 percent stake of the market. Despite a downturn of 1.3 percent on the previous quarter, Commerzbank took third place. Its market volume totalled EUR 309.1 million, accounting for a 12.9 percent share of the market. BNP Paribas lost 1.7 percent in the second quarter. Its market volume decreased to EUR 235.2 million, corresponding to 9.8 percent. Société Générale followed in fifth place. Its market volume went up by 2.7 percent in the second quarter to stand at EUR 221.8 million. This accounted for a share of 9.3 percent of the market.

Deutsche Bank kept its leading position for **Tracker Certificates** and took a 34.1 percent chunk of the market. Its volume stood at EUR 1.3 billion. At the end of June, Commerzbank came in second with 18.0 percent and a market volume of EUR 697.3 million. Third place went to UBS, which claimed a 12.7 percent share and reported a market volume of EUR 492.9 million. At EUR 372.0 million, BNP Paribas ranked fourth. Its market share went up by 0.1 percent to 9.6 percent. DZ BANK came in fifth at the end of June. The

bank's market volume amounted to EUR 266.5 million – a 6.9 percent share of the market.

There were a number of shifts in the category of **Outperformance and Capped Outperformance Certificates** in the second quarter of 2016. Thanks to a gain in market share of 4.8 percent to 25.1 percent, Commerzbank topped the category. Its market volume came in at EUR 19.2 million. The second-placed Vontobel bank managed to extend its market share by 0.7 percent to 16.9 percent; its market volume amounted to EUR 12.9 million. DZ BANK lost 9.2 percent. With a market volume of EUR 10.7 million and a share of 14.0 percent, the bank ranked third in this product category. Deutsche Bank followed with a market volume of EUR 9.7 million and a 12.6 percent chunk of the market. HSBC Trinkaus took fifth place with EUR 9.0 million and an 11.7 percent stake.

In the second quarter, there was a change in leadership in the **Warrants** category. Deutsche Bank gained 0.9 percent and moved to the top with a market volume of EUR 125.6 million. Its market share was 22.5 percent. At EUR 107.5 million, Commerzbank took second place. Its market volume accounted for a 19.3 percent share of the market. Goldman Sachs ranked third at EUR 59.6 million, after growth in market share of 4.0 percent to 10.7 percent. With a market volume of EUR 46.7 million and an 8.4 percent market share, BNP Paribas came in fourth. It was followed by Société Générale, whose market volume amounted to EUR 43.6 million at the end of June. This corresponded to a market share of 7.8 percent.

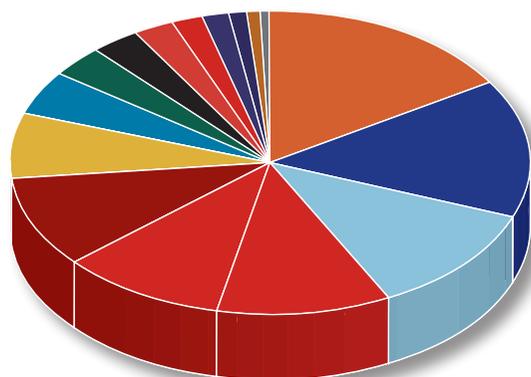
Commerzbank remained the frontrunner in the category of **Factor Certificates** at the end of June. Its market volume decreased 3.6 percent on the previous quarter, to come in at EUR 188.1 million in the reporting period. This secured the bank a 57.2 percent chunk of the market. Deutsche Bank came in second. Its market volume went up by 0.1 percent, to stand at EUR 77.5 million, a market share of 23.6 percent. Vontobel was third with a market volume of EUR 48.1 million. Its market share rose by 3.4 percent to 14.6 percent. With EUR 6.6 million and a 2.0 percent market share, HSBC Trinkaus ranked fourth ahead of DZ BANK, whose market volume was EUR 4.2 million – representing 1.3 percent of the market.

In the **Knock-Out Warrants** category there were minor changes. Commerzbank took the top of the table with a market volume of EUR 135.1 million. Its market share was 23.6 percent, 0.5 percent down on the first quarter of the year. Deutsche Bank followed in second place with a market volume of EUR 114.6 million and a 20.0 percent share of the market. As in the previous quarter, BNP Paribas occupied third place at the end of June. Its market volume was EUR 74.1 million, accounting for 12.9 percent of the aggregate market. Citi's market volume fell by 0.6 percent to 8.3 percent. The bank held fourth place, and its market volume came in at EUR 47.2 million. Citi was followed in the rankings by Société Générale, whose market volume totalled EUR 44.9 million – 7.8 percent of the market. ■

Derivatives

Market shares by market volume

Issuer	06/2016		03/2016		Difference	
DZ BANK	10,281,695,040	16.46%	10,256,567,493	16.33%	25,127,547	0.13%
Deutsche Bank	8,453,182,812	13.53%	9,186,795,399	14.63%	-733,612,587	-1.09%
LBBW	7,261,049,496	11.62%	7,328,829,039	11.67%	-67,779,543	-0.04%
Deka Bank	7,005,538,931	11.22%	6,388,642,604	10.17%	616,896,327	1.04%
Helaba	6,878,039,345	11.01%	6,882,160,704	10.96%	-4,121,359	0.05%
HypoVereinsbank	5,595,011,726	8.96%	6,150,116,994	9.79%	-555,105,268	-0.83%
Commerzbank	4,535,015,166	7.26%	4,357,323,486	6.94%	177,691,680	0.32%
BayernLB	3,155,201,177	5.05%	3,002,491,865	4.78%	152,709,312	0.27%
Société Générale	2,053,076,438	3.29%	1,955,773,853	3.11%	97,302,585	0.17%
BNP Paribas	1,889,456,023	3.02%	1,969,602,819	3.14%	-80,146,796	-0.11%
UBS	1,467,922,881	2.35%	1,524,044,247	2.43%	-56,121,366	-0.08%
HSBC Trinkaus	1,218,641,793	1.95%	1,295,088,563	2.06%	-76,446,770	-0.11%
Vontobel	1,089,833,260	1.74%	1,076,406,689	1.71%	13,426,571	0.03%
Goldman Sachs	640,595,517	1.03%	533,711,044	0.85%	106,884,473	0.18%
WGZ BANK	624,345,792	1.00%	573,446,620	0.91%	50,899,172	0.09%
Citi	316,928,510	0.51%	333,070,609	0.53%	-16,142,099	-0.02%



DZ BANK 16.46%	Société Générale 3.29%
Deutsche Bank 13.53%	BNP Paribas 3.02%
LBBW 11.62%	UBS 2.35%
Deka Bank 11.22%	HSBC Trinkaus 1.95%
Helaba 11.01%	Vontobel 1.74%
HypoVereinsbank 8.96%	Goldman Sachs 1.03%
Commerzbank 7.26%	WGZ BANK 1.00%
BayernLB 5.05%	Citi 0.51%

Investment products

Market shares by market volume

Issuer	06/2016		03/2016		Difference	
DZ BANK	10,198,745,902	16.72%	10,161,516,353	16.57%	37,229,549	0.15%
Deutsche Bank	8,135,498,816	13.34%	8,869,138,142	14.46%	-733,639,325	-1.13%
LBBW	7,261,049,496	11.90%	7,328,829,039	11.95%	-67,779,543	-0.05%
Deka Bank	7,005,538,931	11.48%	6,388,642,604	10.42%	616,896,327	1.07%
Helaba	6,878,039,345	11.27%	6,882,160,704	11.22%	-4,121,359	0.05%
HypoVereinsbank	5,556,897,426	9.11%	6,107,189,360	9.96%	-550,291,934	-0.85%
Commerzbank	4,104,361,401	6.73%	3,886,494,652	6.34%	217,866,750	0.39%
BayernLB	3,155,201,177	5.17%	3,002,491,865	4.90%	152,709,312	0.28%
Société Générale	1,963,630,703	3.22%	1,880,682,924	3.07%	82,947,779	0.15%
BNP Paribas	1,768,729,047	2.90%	1,853,766,758	3.02%	-85,037,711	-0.12%
UBS	1,418,336,848	2.32%	1,467,365,724	2.39%	-49,028,876	-0.07%
HSBC Trinkaus	1,140,354,243	1.87%	1,196,156,218	1.95%	-55,801,975	-0.08%
Vontobel	997,871,765	1.64%	997,189,536	1.63%	682,229	0.01%
WGZ BANK	624,345,792	1.02%	573,446,620	0.94%	50,899,172	0.09%
Goldman Sachs	570,470,291	0.94%	484,976,996	0.79%	85,493,295	0.14%
Citi	226,778,816	0.37%	241,505,580	0.39%	-14,726,765	-0.02%

Leverage products

Market shares by market volume

Issuer	06/2016		03/2016		Difference	
Commerzbank	430,653,765	29.50%	470,828,834	31.55%	-40,175,069	-2.04%
Deutsche Bank	317,683,996	21.76%	317,657,258	21.28%	26,738	0.48%
BNP Paribas	120,726,976	8.27%	115,836,061	7.76%	4,890,914	0.51%
Vontobel	91,961,495	6.30%	79,217,153	5.31%	12,744,342	0.99%
Citi	90,149,694	6.18%	91,565,028	6.13%	-1,415,334	0.04%
Société Générale	89,445,735	6.13%	75,090,929	5.03%	14,354,806	1.10%
DZ BANK	82,949,138	5.68%	95,051,140	6.37%	-12,102,002	-0.69%
HSBC Trinkaus	78,287,550	5.36%	98,932,345	6.63%	-20,644,795	-1.27%
Goldman Sachs	70,125,226	4.80%	48,734,048	3.27%	21,391,178	1.54%
UBS	49,586,032	3.40%	56,678,523	3.80%	-7,092,491	-0.40%
HypoVereinsbank	38,114,301	2.61%	42,927,634	2.88%	-4,813,333	-0.27%

Uncapped Capital Protection Certificates

Market shares by market volume

Issuer	06/2016		03/2016		Difference	
DZ BANK	4,353,083,059	53.18%	4,588,177,820	51.57%	-235,094,761	1.60%
HypoVereinsbank	1,081,115,616	13.21%	1,073,740,108	12.07%	7,375,508	1.14%
Deutsche Bank	572,949,480	7.00%	533,238,417	5.99%	39,711,064	1.00%
LBBW	539,477,967	6.59%	663,768,976	7.46%	-124,291,009	-0.87%
Deka Bank	447,168,926	5.46%	475,353,762	5.34%	-28,184,836	0.12%
Helaba	438,859,541	5.36%	626,690,673	7.04%	-187,831,131	-1.68%
Commerzbank	244,413,738	2.99%	299,742,825	3.37%	-55,329,087	-0.38%
Société Générale	211,883,751	2.59%	270,991,023	3.05%	-59,107,272	-0.46%
BayernLB	160,191,473	1.96%	168,527,642	1.89%	-8,336,169	0.06%
BNP Paribas	72,031,268	0.88%	119,807,284	1.35%	-47,776,016	-0.47%
Goldman Sachs	52,552,613	0.64%	43,681,639	0.49%	8,870,974	0.15%
UBS	9,780,249	0.12%	27,439,808	0.31%	-17,659,559	-0.19%
WGZ BANK	2,648,054	0.03%	3,635,639	0.04%	-987,585	-0.01%
HSBC Trinkaus	152,362	0.00%	624,725	0.01%	-472,364	-0.01%

Credit-Linked Notes

Market shares by market volume

Issuer	06/2016		03/2016		Difference	
LBBW	2,880,660,271	45.40%	2,859,005,026	46.27%	21,655,245	-0.87%
Deka Bank	2,054,272,696	32.38%	1,891,394,827	30.61%	162,877,869	1.76%
HypoVereinsbank	622,824,579	9.82%	640,800,055	10.37%	-17,975,476	-0.56%
DZ BANK	439,082,958	6.92%	413,479,132	6.69%	25,603,826	0.23%
BNP Paribas	176,066,131	2.77%	174,861,962	2.83%	1,204,170	-0.06%
Société Générale	83,409,502	1.31%	101,242,913	1.64%	-17,833,411	-0.32%
Commerzbank	38,639,255	0.61%	50,318,399	0.81%	-11,679,144	-0.21%
Helaba	30,674,112	0.48%	26,212,764	0.42%	4,461,348	0.06%
Vontobel	19,315,537	0.30%	20,992,999	0.34%	-1,677,462	-0.04%

Capital Protection Products with Coupon

Market shares by market volume

Issuer	06/2016		03/2016		Difference	
Helaba	5,607,337,624	31.33%	5,438,644,247	28.87%	168,693,377	2.46%
Deutsche Bank	2,810,868,499	15.70%	3,411,362,026	18.11%	-600,493,527	-2.40%
BayernLB	2,275,667,983	12.71%	2,133,271,868	11.32%	142,396,115	1.39%
HypoVereinsbank	2,142,940,213	11.97%	2,724,015,972	14.46%	-581,075,759	-2.49%
Deka Bank	1,833,414,072	10.24%	1,672,362,046	8.88%	161,052,027	1.37%
Commerzbank	1,170,144,562	6.54%	1,124,832,071	5.97%	45,312,491	0.57%
LBBW	837,668,871	4.68%	1,001,476,532	5.32%	-163,807,662	-0.64%
DZ BANK	532,441,997	2.97%	610,961,647	3.24%	-78,519,650	-0.27%
BNP Paribas	348,585,245	1.95%	353,316,253	1.88%	-4,731,009	0.07%
Société Générale	321,008,692	1.79%	350,694,121	1.86%	-29,685,429	-0.07%
WGZ BANK	14,454,000	0.08%	14,454,000	0.08%	0	0.00%
Goldman Sachs	5,393,246	0.03%	5,631,746	0.03%	-238,499	0.00%
UBS	202,067	0.00%	252,979	0.00%	-50,912	0.00%

Reverse Convertibles

Market shares by market volume

Issuer	06/2016		03/2016		Difference	
Deka Bank	1,451,980,803	17.70%	1,286,733,902	15.83%	165,246,901	1.87%
LBBW	1,307,277,036	15.94%	1,260,078,787	15.51%	47,198,250	0.43%
HypoVereinsbank	1,114,773,905	13.59%	1,084,491,929	13.34%	30,281,976	0.25%
DZ BANK	1,004,560,761	12.25%	1,031,862,612	12.70%	-27,301,852	-0.45%
BayernLB	531,121,844	6.48%	509,022,512	6.26%	22,099,332	0.21%
Vontobel	482,995,879	5.89%	571,962,396	7.04%	-88,966,517	-1.15%
Commerzbank	475,759,027	5.80%	485,827,703	5.98%	-10,068,676	-0.18%
Helaba	457,290,472	5.58%	456,648,326	5.62%	642,146	-0.04%
Deutsche Bank	441,560,924	5.38%	484,984,606	5.97%	-43,423,681	-0.58%
UBS	392,353,957	4.78%	371,282,891	4.57%	21,071,066	0.21%
HSBC Trinkaus	206,798,848	2.52%	218,762,824	2.69%	-11,963,975	-0.17%
BNP Paribas	176,546,018	2.15%	177,928,830	2.19%	-1,382,812	-0.04%
Goldman Sachs	81,498,212	0.99%	88,285,894	1.09%	-6,787,682	-0.09%
Société Générale	45,032,810	0.55%	55,588,379	0.68%	-10,555,569	-0.13%
WGZ BANK	32,596,979	0.40%	43,394,790	0.53%	-10,797,811	-0.14%

Discount Certificates

Market shares by market volume

Issuer	06/2016		03/2016		Difference	
DZ BANK	1,191,451,249	21.84%	1,159,170,951	22.51%	32,280,298	-0.68%
Commerzbank	988,754,747	18.12%	719,388,426	13.97%	269,366,321	4.15%
Deutsche Bank	828,010,831	15.18%	879,312,282	17.08%	-51,301,451	-1.90%
HSBC Trinkaus	623,939,765	11.44%	653,726,051	12.70%	-29,786,286	-1.26%
Société Générale	498,299,507	9.13%	434,411,643	8.44%	63,887,865	0.70%
BNP Paribas	347,184,031	6.36%	344,951,316	6.70%	2,232,714	-0.34%
Vontobel	294,968,441	5.41%	274,550,288	5.33%	20,418,153	0.07%
UBS	192,319,783	3.52%	244,688,692	4.75%	-52,368,909	-1.23%
Goldman Sachs	132,330,462	2.43%	87,832,085	1.71%	44,498,377	0.72%
Citi	106,681,532	1.96%	104,766,003	2.03%	1,915,530	-0.08%
LBBW	106,661,169	1.95%	108,446,972	2.11%	-1,785,804	-0.15%
WGZ BANK	73,514,038	1.35%	61,646,973	1.20%	11,867,065	0.15%
HypoVereinsbank	66,391,463	1.22%	69,488,893	1.35%	-3,097,430	-0.13%
Deka Bank	5,526,603	0.10%	6,637,593	0.13%	-1,110,991	-0.03%

Bonus Certificates

Market shares by market volume

Issuer	06/2016		03/2016		Difference	
DZ BANK	427,026,081	17.87%	390,846,917	17.35%	36,179,164	0.52%
Deutsche Bank	404,731,871	16.94%	440,138,028	19.54%	-35,406,157	-2.60%
Commerzbank	309,053,742	12.93%	321,522,228	14.27%	-12,468,486	-1.34%
BNP Paribas	235,164,082	9.84%	259,181,230	11.50%	-24,017,147	-1.66%
Société Générale	221,775,711	9.28%	148,376,606	6.59%	73,399,105	2.69%
Vontobel	134,898,521	5.65%	58,866,846	2.61%	76,031,675	3.03%
HSBC Trinkaus	132,939,078	5.56%	150,237,561	6.67%	-17,298,483	-1.11%
UBS	118,824,338	4.97%	107,236,699	4.76%	11,587,639	0.21%
Goldman Sachs	116,321,189	4.87%	71,875,915	3.19%	44,445,273	1.68%
Citi	103,775,728	4.34%	117,381,590	5.21%	-13,605,861	-0.87%
LBBW	88,911,896	3.72%	88,694,692	3.94%	217,205	-0.22%
HypoVereinsbank	59,221,353	2.48%	60,340,140	2.68%	-1,118,787	-0.20%
Deka Bank	14,401,021	0.60%	14,566,311	0.65%	-165,290	-0.04%
Helaba	13,989,981	0.59%	14,661,812	0.65%	-671,832	-0.07%
BayernLB	8,333,085	0.35%	8,441,840	0.37%	-108,755	-0.03%
WGZ BANK	205,453	0.01%	477,031	0.02%	-271,578	-0.01%

Express Certificates

Market shares by market volume

Issuer	06/2016		03/2016		Difference	
DZ BANK	1,511,048,340	20.17%	1,203,070,810	17.94%	307,977,530	2.23%
Deutsche Bank	1,504,558,880	20.08%	1,484,970,225	22.14%	19,588,654	-2.06%
LBBW	1,306,649,296	17.44%	1,145,506,658	17.08%	161,142,638	0.36%
Deka Bank	1,119,285,152	14.94%	970,993,217	14.48%	148,291,935	0.46%
WGZ BANK	499,665,935	6.67%	448,563,119	6.69%	51,102,816	-0.02%
Société Générale	415,190,506	5.54%	354,722,988	5.29%	60,467,518	0.25%
HypoVereinsbank	223,980,845	2.99%	217,520,495	3.24%	6,460,350	-0.25%
Helaba	214,192,978	2.86%	194,380,386	2.90%	19,812,592	-0.04%
UBS	196,859,421	2.63%	183,182,707	2.73%	13,676,714	-0.10%
BayernLB	170,465,097	2.28%	171,678,422	2.56%	-1,213,325	-0.28%
Commerzbank	142,897,535	1.91%	147,873,844	2.20%	-4,976,309	-0.30%
Goldman Sachs	98,128,282	1.31%	103,532,563	1.54%	-5,404,281	-0.23%
BNP Paribas	33,764,539	0.45%	36,674,614	0.55%	-2,910,076	-0.10%
HSBC Trinkaus	29,592,952	0.39%	22,680,955	0.34%	6,911,997	0.06%
Vontobel	26,205,577	0.35%	22,297,859	0.33%	3,907,718	0.02%

Tracker Certificates

Market shares by market volume

Issuer	06/2016		03/2016		Difference	
Deutsche Bank	1,324,383,218	34.13%	1,384,358,955	34.67%	-59,975,737	-0.55%
Commerzbank	697,276,293	17.97%	687,761,005	17.23%	9,515,287	0.74%
UBS	492,940,655	12.70%	515,245,944	12.91%	-22,305,289	-0.20%
BNP Paribas	372,039,382	9.59%	379,567,545	9.51%	-7,528,163	0.08%
DZ BANK	266,460,359	6.87%	309,616,629	7.76%	-43,156,270	-0.89%
HypoVereinsbank	210,353,825	5.42%	194,503,586	4.87%	15,850,239	0.55%
HSBC Trinkaus	133,792,693	3.45%	137,862,221	3.45%	-4,069,528	-0.01%
Société Générale	131,355,893	3.38%	129,966,050	3.26%	1,389,843	0.13%
Helaba	107,268,856	2.76%	111,739,432	2.80%	-4,470,576	-0.03%
Goldman Sachs	64,168,825	1.65%	60,598,592	1.52%	3,570,233	0.14%
LBBW	37,543,466	0.97%	31,489,240	0.79%	6,054,225	0.18%
Vontobel	26,547,711	0.68%	32,140,920	0.81%	-5,593,209	-0.12%
Citi	11,790,229	0.30%	12,345,414	0.31%	-555,185	-0.01%
BayernLB	4,989,530	0.13%	5,216,444	0.13%	-226,914	0.00%

Outperformance and Capped Outperformance Certificates

Market shares by market volume

Issuer	06/2016		03/2016		Difference	
Commerzbank	19,228,871	25.07%	19,697,826	20.28%	-468,955	4.79%
Vontobel	12,940,099	16.87%	15,664,202	16.12%	-2,724,103	0.74%
DZ BANK	10,720,892	13.98%	22,494,446	23.16%	-11,773,554	-9.18%
Deutsche Bank	9,668,929	12.60%	11,221,012	11.55%	-1,552,082	1.05%
HSBC Trinkaus	9,001,278	11.73%	7,930,055	8.16%	1,071,223	3.57%
UBS	5,043,197	6.57%	5,461,167	5.62%	-417,970	0.95%
Citi	4,531,326	5.91%	7,012,574	7.22%	-2,481,249	-1.31%
Société Générale	2,330,565	3.04%	2,401,548	2.47%	-70,984	0.57%
BayernLB	1,397,593	1.82%	1,319,901	1.36%	77,692	0.46%
HypoVereinsbank	1,057,789	1.38%	1,382,301	1.42%	-324,512	-0.04%
Goldman Sachs	791,016	1.03%	825,617	0.85%	-34,601	0.18%

Other Certificates without Capital Protection

Market shares by market volume

Issuer	06/2016		03/2016		Difference	
DZ BANK	462,870,206	42.99%	431,835,388	39.99%	31,034,818	3.01%
Deutsche Bank	238,766,183	22.18%	239,552,591	22.18%	-786,407	-0.01%
LBBW	156,199,525	14.51%	168,630,574	15.62%	-12,431,049	-1.11%
Deka Bank	79,489,658	7.38%	70,600,947	6.54%	8,888,712	0.85%
HypoVereinsbank	34,237,839	3.18%	40,905,882	3.79%	-6,668,044	-0.61%
Société Générale	33,343,765	3.10%	32,287,653	2.99%	1,056,112	0.11%
Goldman Sachs	19,286,447	1.79%	22,712,945	2.10%	-3,426,498	-0.31%
Commerzbank	18,193,633	1.69%	29,530,327	2.73%	-11,336,694	-1.04%
UBS	10,013,181	0.93%	12,574,837	1.16%	-2,561,656	-0.23%
Helaba	8,425,781	0.78%	13,183,064	1.22%	-4,757,283	-0.44%
BNP Paribas	7,348,351	0.68%	7,475,403	0.69%	-127,052	-0.01%
HSBC Trinkaus	4,137,267	0.38%	4,331,827	0.40%	-194,560	-0.02%
BayernLB	3,034,572	0.28%	5,013,236	0.46%	-1,978,664	-0.18%
WGZ BANK	1,261,334	0.12%	1,275,069	0.12%	-13,734	0.00%

Warrants

Market shares by market volume

Issuer	06/2016		03/2016		Difference	
Deutsche Bank	125,616,850	22.49%	131,455,852	21.62%	-5,839,002	0.87%
Commerzbank	107,506,490	19.25%	131,867,425	21.69%	-24,360,935	-2.44%
Goldman Sachs	59,574,509	10.67%	40,660,307	6.69%	18,914,202	3.98%
BNP Paribas	46,667,961	8.36%	43,235,799	7.11%	3,432,162	1.24%
Société Générale	43,565,675	7.80%	40,498,046	6.66%	3,067,629	1.14%
Citi	42,941,060	7.69%	43,880,814	7.22%	-939,754	0.47%
HSBC Trinkaus	41,519,054	7.43%	58,990,177	9.70%	-17,471,123	-2.27%
DZ BANK	39,490,907	7.07%	51,450,578	8.46%	-11,959,671	-1.39%
UBS	23,911,360	4.28%	29,526,915	4.86%	-5,615,555	-0.58%
HypoVereinsbank	15,236,102	2.73%	22,351,124	3.68%	-7,115,023	-0.95%
Vontobel	12,461,459	2.23%	13,976,434	2.30%	-1,514,975	-0.07%

Factor Certificates

Market shares by market volume

Issuer	06/2016		03/2016		Difference	
Commerzbank	188,075,587	57.18%	208,420,116	60.74%	-20,344,529	-3.56%
Deutsche Bank	77,468,461	23.55%	80,330,625	23.41%	-2,862,164	0.14%
Vontobel	48,099,449	14.62%	38,665,562	11.27%	9,433,888	3.36%
HSBC Trinkaus	6,642,247	2.02%	7,600,392	2.21%	-958,146	-0.20%
DZ BANK	4,200,963	1.28%	4,266,317	1.24%	-65,354	0.03%
HypoVereinsbank	3,418,372	1.04%	2,463,326	0.72%	955,045	0.32%
Société Générale	1,005,685	0.31%	1,390,406	0.41%	-384,721	-0.10%

Knock-Out Warrants

Market shares by market volume

Issuer	06/2016		03/2016		Difference	
Commerzbank	135,071,688	23.60%	130,541,293	24.11%	4,530,395	-0.51%
Deutsche Bank	114,598,684	20.02%	105,870,780	19.55%	8,727,904	0.47%
BNP Paribas	74,059,015	12.94%	72,600,263	13.41%	1,458,752	-0.47%
Citi	47,208,634	8.25%	47,684,214	8.81%	-475,580	-0.56%
Société Générale	44,874,374	7.84%	33,202,476	6.13%	11,671,898	1.71%
DZ BANK	39,257,267	6.86%	39,334,245	7.26%	-76,978	-0.40%
Vontobel	31,400,586	5.49%	26,575,157	4.91%	4,825,430	0.58%
HSBC Trinkaus	30,126,249	5.26%	32,341,775	5.97%	-2,215,526	-0.71%
UBS	25,674,672	4.49%	27,151,607	5.01%	-1,476,935	-0.53%
HypoVereinsbank	19,459,827	3.40%	18,113,183	3.35%	1,346,644	0.06%
Goldman Sachs	10,550,717	1.84%	8,073,741	1.49%	2,476,976	0.35%