

# Market Shares

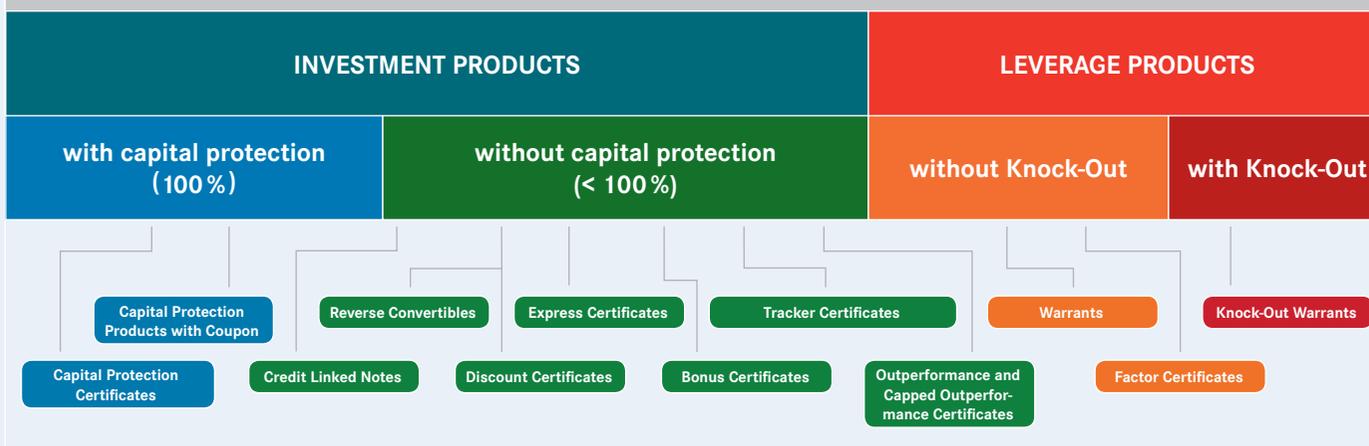
in structured Securities



## DZ BANK remains market leader

Helaba claims fourth place

### STRUCTURED SECURITIES



### DDV Classification System

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## June | 2017

- The three top-ranking issuers at the end of June were DZ BANK, Deka-Bank and LBBW, who accounted for a market share of 43.7 percent between them.
- DekaBank consolidated its leading position in the Reverse Convertibles category. It topped the ranking with a market share of 21.8 percent.
- DZ BANK once again increased its market lead in the Express Certificates category. The market share of the category leader stood at 32.2 percent.
- Together, Commerzbank and Deutsche Bank secured 45.9 percent of the leverage products market, corresponding to an increase of 1.6 percentage points on the previous quarter.

## DZ BANK remains market leader

### Helaba claims fourth place

As at the end of June 2017 a number of changes were recorded in the market shares of German issuers of structured securities – such as investment products and warrants – compared with the previous quarter. Deutsche Zentral-Genossenschaftsbank (DZ Bank) retained its top ranking, with a total investment volume of EUR 11.1 billion and a share of 17.4 percent. The share of DekaBank Deutsche Girozentrale (DekaBank) rose by a further 0.7 percentage points to 14.2 percent, giving it second place. Landesbank Baden-Württemberg (LBBW) secured third place with a market volume of EUR 7.7 billion, its share was 12.1 percent. Hessen-Thüringen Girozentrale (Helaba) and Deutsche Bank swapped places. With a share of 10.7 percent, Helaba gained 0.5 percentage points and secured itself fourth place. It was followed by Deutsche Bank, which lost 0.6 percentage points compared with the previous quarter to end up with a share of 10.4 percent.

Together, the top five issuers accounted for an unchanged 64.8 percent of the aggregate market volume at the end-of-quarter reporting date. 15 issuers took part in the volume statistics survey. The data collected by the European Derivatives Group (EDG AG) on behalf of Deutscher Derivate Verband (DDV), the German Derivatives Association, covers approximately 90 percent of the outstanding structured products volume.

Investment products accounted for 97.2 percent of the total market volume at the end of June. Leverage products made up a share of 2.8 percent. The issuers' rankings for investment products were therefore broadly the same as in the overall league table.

In the **investment products** category, DZ BANK retained the lead. Its share was marginally lower than in the previous quarter and stood at 17.8 percent. DekaBank has steadily increased its share over the past few months, to reach 14.6 percent at the end of June. LBBW came third, with a share of 12.5 percent.

In the **leverage products** category, developments differed at the two leading banks, Commerzbank and Deutsche Bank. Top-ranking Commerzbank lost 1.4 percent in the second quarter, giving it 24.8 percent. Deutsche Bank claimed 21.1 percent, which represented a clear month-on-month gain of 3.0 percentage points. Citi and BNP Paribas swapped places. With an 8.2 percent share, Citi finished the first half in third place.

DZ BANK remained the uncontested leader in the category of **Uncapped Capital Protection Certificates** at the end of June, with a market share of 51.7 percent. HypoVereinsbank followed in second place with 18.0 percent after ►►



#### Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the leading issuers of derivative securities in Germany, who represent more than 90 percent of the German structured products market: BayernLB, BNP Paribas, Citigroup, Commerzbank, DekaBank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Société Générale, UBS and Vontobel. Furthermore, the Association's work is supported by fourteen sponsoring members, which include the Stuttgart and Frankfurt Exchanges, Baader Bank, the direct banks comdirect bank, Consorsbank, DAB Bank, flatex, ING-DiBa and S Broker, as well as finance portals and other service providers.

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having increased its share again by 0.5 percentage points. Deutsche Bank also improved its market share and secured third place once again with 11.1 percent.

Helaba consolidated its leading position of the previous quarter at the top of the category of **Capital Protection Products with Coupon**, with a share of 34.1 percent. DekaBank recorded an increase of 0.7 percentage points to 15.6 percent getting past BayernLB, which came third with an unchanged share of 15.2 percent.

In the **Credit Linked Notes** category the only changes recorded in comparison with the previous quarter were in the percentages. LBBW topped the issuers' ranking with a market share of 47.0 percent. DekaBank followed in second place with its slightly increased market share of 35.4 percent. With a share of 8.7 percent, HypoVereinsbank ranked third.

DekaBank consolidated its market lead in the **Reverse Convertibles** category. It headed the ranking with a share of 21.8 percent. LBBW occupied second place with a share of 14.4 percent, followed by HypoVereinsbank with a market share of 12.9 percent.

There were several changes in the **Discount Certificates** category as well. Despite losing 2.8 percentage points, DZ BANK retained first place with 19.4 percent. HSBC Trinkaus

succeeded in upping its market share again slightly and took second place with 15.1 percent. A clear increase of 4.4 percentage points gave Deutsche Bank a 14.8 percent slice of the market, allowing it to claim third place.

Leading issuer DZ BANK further expanded its market share in the **Express Certificates** category. It accounted for 32.2 percent at the end of June. LBBW made up 17.5 percent and was followed by DekaBank, which consolidated its third-place ranking from the previous quarter thanks to a 0.6 percentage point increase, which gave it 16.2 percent.

DZ BANK defended its leading position in the **Bonus Certificates** category with a market share of 15.4 percent. Behind it, BNP Paribas moved up into second place with a 14.9 percent market share. Deutsche Bank came third at the end of June, accounting for 12.3 percent of the market. It was followed by Commerzbank in fourth place.

There was a change at the top of the table for **Tracker Certificates** as well. Commerzbank gained 4.0 percentage points, giving it 26.8 percent and first place. In second position, Deutsche Bank lost 5.6 percentage points, putting it on 24.5 percent. At the end of the first half, third place went to BNP Paribas with its market share of 10.6 percent.

There were also significant shifts in the category of **Out-performance and Capped Outperformance Certificates** in

the second quarter. HSBC Trinkaus gained 3.1 percentage points, giving it a 20.9 percent market share and putting it at the top of the table. Vontobel became the new second-ranking issuer with a sharp increase to 19.9 percent. DZ BANK came third with 19.2 percent.

There was a change at the top of the table in the **Warrants** category as well. Deutsche Bank gained 5.0 percentage points, giving it 20.7 percent and first place. Commerzbank came second, accounting for a market share of 16.1 percent. HSBC Trinkaus took third position thanks to a 1.9 percentage point increase which took its share to 11.6 percent.

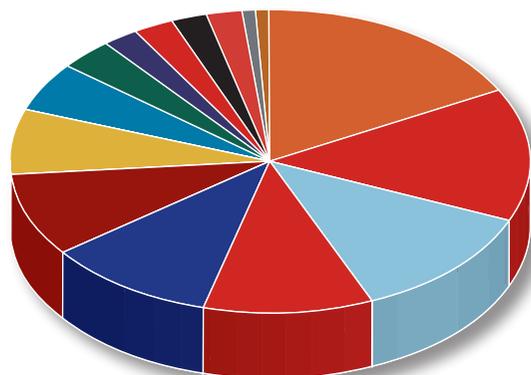
Commerzbank remained the undisputed market leader in the **Factor Certificates** category at the end of the second quarter, despite a decline of 3.6 percentage points. Its market share was 52.4 percent. Deutsche Bank occupied second place with 22.7 percent. Vontobel ranked third with 19.2 percent, having increased its market share by 1.9 percentage points.

Leadership in the category of **Knock-Out Warrants** also changed hands. Deutsche Bank and Commerzbank swapped places. Deutsche Bank gained 2.0 percentage points, giving it 20.7 percent and first place. Commerzbank followed in second place with 20.2 percent. Having held third place in the previous quarter, BNP Paribas remained in this position with a share of 9.8 percent. ■

## Derivatives

### Market shares by market volume

Issuer	06/2017		03/2017		Difference	
DZ BANK	11,102,800,176	<b>17.43%</b>	11,354,373,437	17.78%	-251,573,261	-0.36%
Deka Bank	9,046,153,387	<b>14.20%</b>	8,651,450,326	13.55%	394,703,062	0.65%
LBBW	7,714,247,306	<b>12.11%</b>	7,769,844,920	12.17%	-55,597,614	-0.06%
Helaba	6,790,041,410	<b>10.66%</b>	6,489,401,058	10.16%	300,640,352	0.49%
Deutsche Bank	6,644,118,302	<b>10.43%</b>	7,018,642,230	10.99%	-374,523,929	-0.56%
HypoVereinsbank	5,775,430,749	<b>9.06%</b>	5,506,411,626	8.62%	269,019,123	0.44%
Commerzbank	4,325,650,571	<b>6.79%</b>	4,332,108,837	6.78%	-6,458,266	0.00%
BayernLB	3,343,053,324	<b>5.25%</b>	3,246,249,128	5.08%	96,804,196	0.16%
BNP Paribas	2,107,925,034	<b>3.31%</b>	2,242,349,822	3.51%	-134,424,788	-0.20%
Vontobel	1,512,057,206	<b>2.37%</b>	1,590,609,476	2.49%	-78,552,270	-0.12%
HSBC Trinkaus	1,511,484,610	<b>2.37%</b>	1,473,518,485	2.31%	37,966,125	0.06%
Société Générale	1,498,617,963	<b>2.35%</b>	1,639,068,767	2.57%	-140,450,804	-0.21%
UBS	1,314,447,208	<b>2.06%</b>	1,448,773,816	2.27%	-134,326,608	-0.21%
Citi	526,979,557	<b>0.83%</b>	576,048,034	0.90%	-49,068,477	-0.08%
Goldman Sachs	501,746,300	<b>0.79%</b>	516,082,702	0.81%	-14,336,402	-0.02%



DZ BANK 17.43%	BNP Paribas 3.31%
Deka Bank 14.20%	Vontobel 2.37%
LBBW 12.11%	HSBC Trinkaus 2.37%
Helaba 10.66%	Société Générale 2.35%
Deutsche Bank 10.43%	UBS 2.06%
HypoVereinsbank 9.06%	Citi 0.83%
Commerzbank 6.79%	Goldman Sachs 0.79%
BayernLB 5.25%	

## Investment products

### Market shares by market volume

Issuer	06/2017		03/2017		Difference	
DZ BANK	10,988,463,014	<b>17.75%</b>	11,224,051,382	18.12%	-235,588,367	-0.37%
Deka Bank	9,046,153,387	<b>14.61%</b>	8,651,450,326	13.96%	394,703,062	0.65%
LBBW	7,714,247,306	<b>12.46%</b>	7,769,844,920	12.54%	-55,597,614	-0.08%
Helaba	6,790,041,410	<b>10.97%</b>	6,489,401,058	10.47%	300,640,352	0.49%
Deutsche Bank	6,263,194,091	<b>10.12%</b>	6,675,539,717	10.77%	-412,345,626	-0.66%
HypoVereinsbank	5,708,289,699	<b>9.22%</b>	5,446,773,695	8.79%	261,516,005	0.43%
Commerzbank	3,876,518,993	<b>6.26%</b>	3,834,846,768	6.19%	41,672,225	0.07%
BayernLB	3,343,053,324	<b>5.40%</b>	3,246,249,128	5.24%	96,804,196	0.16%
BNP Paribas	1,965,311,513	<b>3.17%</b>	2,072,418,179	3.34%	-107,106,666	-0.17%
Vontobel	1,384,564,687	<b>2.24%</b>	1,449,694,398	2.34%	-65,129,711	-0.10%
Société Générale	1,372,034,011	<b>2.22%</b>	1,489,512,527	2.40%	-117,478,516	-0.19%
HSBC Trinkaus	1,371,152,816	<b>2.21%</b>	1,344,666,290	2.17%	26,486,525	0.04%
UBS	1,233,713,453	<b>1.99%</b>	1,371,645,290	2.21%	-137,931,837	-0.22%
Goldman Sachs	470,148,533	<b>0.76%</b>	477,198,026	0.77%	-7,049,493	-0.01%
Citi	378,119,359	<b>0.61%</b>	413,028,617	0.67%	-34,909,258	-0.06%

## Leverage products

### Market shares by market volume

Issuer	06/2017		03/2017		Difference	
Commerzbank	449,131,578	<b>24.82%</b>	497,262,069	26.19%	-48,130,491	-1.37%
Deutsche Bank	380,924,211	<b>21.05%</b>	343,102,514	18.07%	37,821,697	2.98%
Citi	148,860,198	<b>8.23%</b>	163,019,417	8.59%	-14,159,219	-0.36%
BNP Paribas	142,613,521	<b>7.88%</b>	169,931,642	8.95%	-27,318,121	-1.07%
HSBC Trinkaus	140,331,795	<b>7.75%</b>	128,852,195	6.79%	11,479,600	0.97%
Vontobel	127,492,519	<b>7.04%</b>	140,915,078	7.42%	-13,422,559	-0.38%
Société Générale	126,583,952	<b>6.99%</b>	149,556,240	7.88%	-22,972,288	-0.88%
DZ BANK	114,337,162	<b>6.32%</b>	130,322,055	6.86%	-15,984,894	-0.55%
UBS	80,733,756	<b>4.46%</b>	77,128,526	4.06%	3,605,229	0.40%
HypoVereinsbank	67,141,049	<b>3.71%</b>	59,637,931	3.14%	7,503,118	0.57%
Goldman Sachs	31,597,767	<b>1.75%</b>	38,884,676	2.05%	-7,286,910	-0.30%

## Uncapped Capital Protection Certificates

### Market shares by market volume

Issuer	06/2017		03/2017		Difference	
DZ BANK	3,362,410,627	<b>51.70%</b>	3,613,357,452	52.16%	-250,946,825	-0.46%
HypoVereinsbank	1,171,253,687	<b>18.01%</b>	1,216,453,896	17.56%	-45,200,209	0.45%
Deutsche Bank	720,698,578	<b>11.08%</b>	702,301,234	10.14%	18,397,345	0.94%
LBBW	374,714,771	<b>5.76%</b>	386,889,849	5.58%	-12,175,078	0.18%
Deka Bank	266,775,910	<b>4.10%</b>	297,378,566	4.29%	-30,602,656	-0.19%
Helaba	169,173,921	<b>2.60%</b>	230,001,766	3.32%	-60,827,845	-0.72%
Commerzbank	168,676,947	<b>2.59%</b>	170,029,024	2.45%	-1,352,078	0.14%
Société Générale	100,445,366	<b>1.54%</b>	112,786,026	1.63%	-12,340,660	-0.08%
BayernLB	91,724,708	<b>1.41%</b>	97,088,875	1.40%	-5,364,167	0.01%
Goldman Sachs	37,029,234	<b>0.57%</b>	52,256,738	0.75%	-15,227,504	-0.18%
BNP Paribas	36,061,688	<b>0.55%</b>	44,512,479	0.64%	-8,450,792	-0.09%
UBS	4,451,518	<b>0.07%</b>	4,401,665	0.06%	49,853	0.00%

## Capital Protection Products with Coupon

### Market shares by market volume

Issuer	06/2017		03/2017		Difference	
Helaba	5,530,343,371	<b>34.10%</b>	5,220,648,199	33.44%	309,695,173	0.66%
Deka Bank	2,523,234,605	<b>15.56%</b>	2,314,117,776	14.82%	209,116,829	0.74%
BayernLB	2,471,031,576	<b>15.24%</b>	2,371,569,523	15.19%	99,462,053	0.05%
HypoVereinsbank	2,091,478,433	<b>12.90%</b>	1,756,553,490	11.25%	334,924,943	1.64%
Deutsche Bank	1,598,461,545	<b>9.86%</b>	1,809,958,508	11.59%	-211,496,964	-1.74%
LBBW	786,959,684	<b>4.85%</b>	788,728,238	5.05%	-1,768,554	-0.20%
Commerzbank	485,339,694	<b>2.99%</b>	512,885,939	3.29%	-27,546,245	-0.29%
DZ BANK	346,192,503	<b>2.13%</b>	377,013,310	2.41%	-30,820,807	-0.28%
Société Générale	197,333,375	<b>1.22%</b>	239,546,376	1.53%	-42,213,001	-0.32%
BNP Paribas	182,921,456	<b>1.13%</b>	215,764,867	1.38%	-32,843,411	-0.25%
Goldman Sachs	4,866,513	<b>0.03%</b>	5,022,862	0.03%	-156,349	0.00%
UBS	202,067	<b>0.00%</b>	202,067	0.00%	0	0.00%

## Credit-Linked Notes

### Market shares by market volume

Issuer	06/2017		03/2017		Difference	
LBBW	2,645,240,704	<b>47.00%</b>	2,644,209,910	46.09%	1,030,794	0.91%
Deka Bank	1,989,799,586	<b>35.36%</b>	1,997,940,192	34.82%	-8,140,606	0.53%
HypoVereinsbank	487,805,160	<b>8.67%</b>	491,930,495	8.57%	-4,125,335	0.09%
DZ BANK	217,671,289	<b>3.87%</b>	286,378,933	4.99%	-68,707,645	-1.12%
BNP Paribas	171,561,201	<b>3.05%</b>	170,393,855	2.97%	1,167,346	0.08%
Société Générale	62,043,917	<b>1.10%</b>	69,449,733	1.21%	-7,405,816	-0.11%
Helaba	34,091,223	<b>0.61%</b>	34,063,493	0.59%	27,730	0.01%
Commerzbank	9,954,500	<b>0.18%</b>	24,318,925	0.42%	-14,364,425	-0.25%
Vontobel	9,849,756	<b>0.18%</b>	18,677,123	0.33%	-8,827,367	-0.15%

## Reverse Convertibles

### Market shares by market volume

Issuer	06/2017		03/2017		Difference	
Deka Bank	2,117,579,587	<b>21.75%</b>	2,061,160,955	21.23%	56,418,632	0.52%
LBBW	1,401,828,495	<b>14.40%</b>	1,488,985,077	15.34%	-87,156,582	-0.94%
HypoVereinsbank	1,251,367,603	<b>12.85%</b>	1,303,625,089	13.43%	-52,257,486	-0.58%
DZ BANK	1,231,317,043	<b>12.65%</b>	1,167,790,577	12.03%	63,526,466	0.62%
Vontobel	730,721,568	<b>7.50%</b>	708,304,230	7.30%	22,417,338	0.21%
Helaba	587,497,793	<b>6.03%</b>	565,619,741	5.83%	21,878,052	0.21%
BayernLB	559,291,964	<b>5.74%</b>	552,714,102	5.69%	6,577,862	0.05%
Commerzbank	492,384,508	<b>5.06%</b>	476,344,166	4.91%	16,040,342	0.15%
Deutsche Bank	383,230,370	<b>3.94%</b>	368,118,642	3.79%	15,111,728	0.14%
BNP Paribas	284,634,232	<b>2.92%</b>	303,638,842	3.13%	-19,004,610	-0.20%
UBS	274,583,893	<b>2.82%</b>	339,096,438	3.49%	-64,512,545	-0.67%
HSBC Trinkaus	268,126,485	<b>2.75%</b>	220,221,350	2.27%	47,905,134	0.49%
Goldman Sachs	104,483,238	<b>1.07%</b>	82,901,080	0.85%	21,582,158	0.22%
Société Générale	49,684,352	<b>0.51%</b>	68,937,236	0.71%	-19,252,883	-0.20%

## Discount Certificates

### Market shares by market volume

Issuer	06/2017		03/2017		Difference	
DZ BANK	909,943,641	<b>19.41%</b>	1,072,593,249	22.18%	-162,649,607	-2.77%
HSBC Trinkaus	706,612,459	<b>15.07%</b>	710,883,036	14.70%	-4,270,577	0.37%
Deutsche Bank	692,559,222	<b>14.77%</b>	500,632,132	10.35%	191,927,090	4.42%
Commerzbank	563,738,093	<b>12.02%</b>	551,792,486	11.41%	11,945,607	0.61%
BNP Paribas	423,796,928	<b>9.04%</b>	506,764,781	10.48%	-82,967,854	-1.44%
Société Générale	401,552,008	<b>8.57%</b>	393,416,789	8.14%	8,135,219	0.43%
Vontobel	359,197,735	<b>7.66%</b>	382,200,452	7.90%	-23,002,718	-0.24%
Citi	214,565,724	<b>4.58%</b>	237,082,140	4.90%	-22,516,416	-0.33%
UBS	171,336,646	<b>3.65%</b>	161,148,495	3.33%	10,188,150	0.32%
HypoVereinsbank	95,781,190	<b>2.04%</b>	96,430,497	1.99%	-649,308	0.05%
LBBW	89,935,473	<b>1.92%</b>	112,827,950	2.33%	-22,892,477	-0.42%
Goldman Sachs	39,846,520	<b>0.85%</b>	85,734,573	1.77%	-45,888,052	-0.92%
Deka Bank	19,210,557	<b>0.41%</b>	23,637,240	0.49%	-4,426,683	-0.08%

## Bonus Certificates

### Market shares by market volume

Issuer	06/2017		03/2017		Difference	
DZ BANK	354,436,169	<b>15.40%</b>	442,841,914	17.99%	-88,405,744	-2.58%
BNP Paribas	342,507,696	<b>14.89%</b>	295,029,766	11.98%	47,477,930	2.90%
Deutsche Bank	281,873,602	<b>12.25%</b>	247,819,474	10.07%	34,054,128	2.18%
Commerzbank	275,216,161	<b>11.96%</b>	302,803,785	12.30%	-27,587,624	-0.34%
HSBC Trinkaus	179,170,746	<b>7.79%</b>	202,590,609	8.23%	-23,419,863	-0.44%
Citi	149,434,733	<b>6.49%</b>	162,086,916	6.58%	-12,652,183	-0.09%
Vontobel	133,475,127	<b>5.80%</b>	213,451,215	8.67%	-79,976,088	-2.87%
Société Générale	132,093,605	<b>5.74%</b>	169,716,268	6.89%	-37,622,663	-1.15%
HypoVereinsbank	129,130,668	<b>5.61%</b>	105,364,005	4.28%	23,766,662	1.33%
UBS	125,132,687	<b>5.44%</b>	116,534,092	4.73%	8,598,595	0.70%
LBBW	95,741,540	<b>4.16%</b>	96,577,836	3.92%	-836,296	0.24%
Goldman Sachs	60,687,873	<b>2.64%</b>	63,908,083	2.60%	-3,220,210	0.04%
Deka Bank	23,526,692	<b>1.02%</b>	21,216,908	0.86%	2,309,785	0.16%
Helaba	12,885,227	<b>0.56%</b>	14,341,429	0.58%	-1,456,202	-0.02%
BayernLB	5,614,822	<b>0.24%</b>	7,480,508	0.30%	-1,865,686	-0.06%

## Express Certificates

### Market shares by market volume

Issuer	06/2017		03/2017		Difference	
DZ BANK	3,881,091,032	<b>32.23%</b>	3,562,432,708	30.89%	318,658,324	1.34%
LBBW	2,111,720,397	<b>17.54%</b>	2,046,394,566	17.74%	65,325,831	-0.21%
Deka Bank	1,954,727,923	<b>16.23%</b>	1,808,608,134	15.68%	146,119,788	0.55%
Deutsche Bank	1,460,853,554	<b>12.13%</b>	1,605,325,613	13.92%	-144,472,059	-1.79%
Commerzbank	879,405,535	<b>7.30%</b>	851,951,459	7.39%	27,454,075	-0.08%
Helaba	325,778,876	<b>2.71%</b>	289,941,601	2.51%	35,837,275	0.19%
UBS	286,417,183	<b>2.38%</b>	289,394,230	2.51%	-2,977,046	-0.13%
Société Générale	272,577,182	<b>2.26%</b>	271,441,374	2.35%	1,135,808	-0.09%
HypoVereinsbank	241,483,788	<b>2.01%</b>	245,517,831	2.13%	-4,034,044	-0.12%
BayernLB	212,102,916	<b>1.76%</b>	211,685,823	1.84%	417,093	-0.07%
Goldman Sachs	152,400,823	<b>1.27%</b>	109,712,508	0.95%	42,688,315	0.31%
BNP Paribas	142,262,403	<b>1.18%</b>	133,213,534	1.15%	9,048,870	0.03%
Vontobel	77,014,055	<b>0.64%</b>	69,428,896	0.60%	7,585,160	0.04%
HSBC Trinkaus	44,789,812	<b>0.37%</b>	39,305,710	0.34%	5,484,102	0.03%

## Tracker Certificates

### Market shares by market volume

Issuer	06/2017		03/2017		Difference	
Commerzbank	962,475,435	<b>26.83%</b>	904,434,011	22.88%	58,041,425	3.95%
Deutsche Bank	880,231,172	<b>24.54%</b>	1,189,955,154	30.10%	-309,723,982	-5.56%
BNP Paribas	379,622,811	<b>10.58%</b>	401,038,630	10.14%	-21,415,819	0.44%
UBS	362,523,332	<b>10.11%</b>	447,205,858	11.31%	-84,682,526	-1.21%
HypoVereinsbank	202,260,983	<b>5.64%</b>	196,682,610	4.97%	5,578,372	0.66%
DZ BANK	192,913,989	<b>5.38%</b>	207,845,703	5.26%	-14,931,714	0.12%
HSBC Trinkaus	152,904,779	<b>4.26%</b>	154,601,677	3.91%	-1,696,898	0.35%
Société Générale	133,815,535	<b>3.73%</b>	137,793,880	3.49%	-3,978,345	0.25%
Helaba	121,883,707	<b>3.40%</b>	126,323,694	3.20%	-4,439,987	0.20%
LBBW	64,813,306	<b>1.81%</b>	61,431,913	1.55%	3,381,393	0.25%
Goldman Sachs	62,368,566	<b>1.74%</b>	66,850,943	1.69%	-4,482,377	0.05%
Vontobel	56,843,835	<b>1.58%</b>	42,877,395	1.08%	13,966,440	0.50%
Citi	13,914,463	<b>0.39%</b>	13,800,822	0.35%	113,641	0.04%
BayernLB	525,462	<b>0.01%</b>	2,650,745	0.07%	-2,125,283	-0.05%

## Outperformance and Capped Outperformance Certificates

### Market shares by market volume

Issuer	06/2017		03/2017		Difference	
■ HSBC Trinkaus	18,288,038	<b>20.85%</b>	14,866,788	17.72%	3,421,250	3.13%
■ Vontobel	17,462,611	<b>19.91%</b>	14,755,086	17.59%	2,707,524	2.32%
■ DZ BANK	16,875,732	<b>19.24%</b>	15,407,310	18.37%	1,468,422	0.88%
■ Commerzbank	12,162,284	<b>13.87%</b>	16,472,896	19.64%	-4,310,612	-5.77%
■ Deutsche Bank	8,564,307	<b>9.77%</b>	10,070,545	12.00%	-1,506,238	-2.24%
■ UBS	5,732,042	<b>6.54%</b>	5,736,225	6.84%	-4,183	-0.30%
■ HypoVereinsbank	3,674,769	<b>4.19%</b>	1,026,040	1.22%	2,648,729	2.97%
■ Goldman Sachs	2,023,041	<b>2.31%</b>	2,589,647	3.09%	-566,606	-0.78%
■ Société Générale	1,452,728	<b>1.66%</b>	1,728,346	2.06%	-275,618	-0.40%
■ BayernLB	1,095,618	<b>1.25%</b>	1,179,562	1.41%	-83,944	-0.16%
■ Citi	204,439	<b>0.23%</b>	58,740	0.07%	145,699	0.16%
■ Deka Bank	157,746	<b>0.18%</b>	0	0.00%	157,746	0.18%

## Other Certificates without Capital Protection

### Market shares by market volume

Issuer	06/2017		03/2017		Difference	
■ DZ BANK	475,610,989	<b>42.77%</b>	478,390,226	43.36%	-2,779,236	-0.59%
■ Deutsche Bank	236,721,740	<b>21.29%</b>	241,358,414	21.87%	-4,636,674	-0.59%
■ Deka Bank	151,140,781	<b>13.59%</b>	127,390,555	11.55%	23,750,226	2.05%
■ LBBW	143,292,936	<b>12.89%</b>	143,799,582	13.03%	-506,647	-0.15%
■ HypoVereinsbank	34,053,419	<b>3.06%</b>	33,189,740	3.01%	863,678	0.05%
■ Commerzbank	27,165,835	<b>2.44%</b>	23,814,076	2.16%	3,351,759	0.28%
■ Société Générale	21,035,944	<b>1.89%</b>	24,696,500	2.24%	-3,660,556	-0.35%
■ Helaba	8,387,293	<b>0.75%</b>	8,461,136	0.77%	-73,843	-0.01%
■ Goldman Sachs	6,442,725	<b>0.58%</b>	8,221,593	0.75%	-1,778,867	-0.17%
■ UBS	3,334,085	<b>0.30%</b>	7,926,219	0.72%	-4,592,135	-0.42%
■ BNP Paribas	1,943,099	<b>0.17%</b>	2,061,426	0.19%	-118,327	-0.01%
■ BayernLB	1,666,258	<b>0.15%</b>	1,879,990	0.17%	-213,732	-0.02%
■ HSBC Trinkaus	1,260,496	<b>0.11%</b>	2,197,118	0.20%	-936,623	-0.09%

## Warrants

### Market shares by market volume

Issuer	06/2017		03/2017		Difference	
Deutsche Bank	133,963,555	<b>20.70%</b>	110,578,486	15.73%	23,385,070	4.97%
Commerzbank	104,191,745	<b>16.10%</b>	116,191,009	16.53%	-11,999,264	-0.43%
HSBC Trinkaus	74,760,423	<b>11.55%</b>	68,149,399	9.69%	6,611,024	1.86%
Citi	71,231,208	<b>11.01%</b>	86,670,804	12.33%	-15,439,596	-1.32%
BNP Paribas	61,874,178	<b>9.56%</b>	80,019,295	11.38%	-18,145,117	-1.82%
Société Générale	57,824,819	<b>8.94%</b>	75,184,262	10.69%	-17,359,443	-1.76%
DZ BANK	44,860,764	<b>6.93%</b>	56,675,636	8.06%	-11,814,872	-1.13%
UBS	34,722,676	<b>5.37%</b>	36,497,248	5.19%	-1,774,572	0.17%
HypoVereinsbank	27,621,104	<b>4.27%</b>	28,136,557	4.00%	-515,454	0.27%
Goldman Sachs	21,306,657	<b>3.29%</b>	26,669,898	3.79%	-5,363,242	-0.50%
Vontobel	14,770,361	<b>2.28%</b>	18,308,447	2.60%	-3,538,086	-0.32%

## Factor Certificates

### Market shares by market volume

Issuer	06/2017		03/2017		Difference	
Commerzbank	178,901,478	<b>52.40%</b>	202,898,008	55.99%	-23,996,530	-3.59%
Deutsche Bank	77,410,897	<b>22.67%</b>	77,140,243	21.29%	270,654	1.39%
Vontobel	65,545,074	<b>19.20%</b>	63,609,237	17.55%	1,935,836	1.64%
HSBC Trinkaus	11,664,994	<b>3.42%</b>	11,349,091	3.13%	315,903	0.28%
HypoVereinsbank	3,220,801	<b>0.94%</b>	2,539,491	0.70%	681,310	0.24%
DZ BANK	3,003,936	<b>0.88%</b>	3,156,614	0.87%	-152,678	0.01%
Citi	917,440	<b>0.27%</b>	787,412	0.22%	130,028	0.05%
Société Générale	772,785	<b>0.23%</b>	916,600	0.25%	-143,816	-0.03%

## Knock-Out Warrants

### Market shares by market volume

Issuer	06/2017		03/2017		Difference	
Deutsche Bank	169,549,759	<b>20.65%</b>	155,383,785	18.65%	14,165,974	2.00%
Commerzbank	166,038,356	<b>20.22%</b>	178,173,052	21.39%	-12,134,696	-1.17%
BNP Paribas	80,739,343	<b>9.83%</b>	89,912,347	10.79%	-9,173,004	-0.96%
Citi	76,711,550	<b>9.34%</b>	75,561,201	9.07%	1,150,349	0.27%
Société Générale	67,986,349	<b>8.28%</b>	73,455,378	8.82%	-5,469,029	-0.54%
DZ BANK	66,472,462	<b>8.09%</b>	70,489,805	8.46%	-4,017,343	-0.37%
HSBC Trinkaus	53,906,377	<b>6.56%</b>	49,353,705	5.92%	4,552,672	0.64%
Vontobel	47,177,084	<b>5.75%</b>	58,997,394	7.08%	-11,820,310	-1.34%
UBS	46,011,080	<b>5.60%</b>	40,631,279	4.88%	5,379,801	0.73%
HypoVereinsbank	36,299,144	<b>4.42%</b>	28,961,883	3.48%	7,337,262	0.94%
Goldman Sachs	10,291,110	<b>1.25%</b>	12,214,778	1.47%	-1,923,668	-0.21%