

Stock Exchange Turnover

in Derivatives



Structured products trading quiet

Exchanges generate turnover of EUR 3.8 billion from structured products in February

Following a very strong start to the year, trading in investment products and leverage products quietened down on the Stuttgart and Frankfurt Exchanges in February. The turnover volume fell by 22.9 percent to around EUR 3.8 billion. It should be noted, however, that February generally has fewer trading days than other months. The number of orders on the structured products exchanges decreased by 17.8 percent to 431,374. At EUR 8,714, the average volume per order was 6.2 percent lower than in the previous month.

The trading volume of investment products contracted by 28.7 percent month on month to EUR 1.9 billion. Their share of the total turnover fell from 54.5 to 50.4 percent. The number of orders was down 29.0 percent at 78,631.

The average order volume was EUR 24,110, having stood at EUR 24,005 in January.

Meanwhile, the turnover from trading in leverage products decreased by 16.0 percent month on month to around EUR 1.9 billion. Their share of the total trading volume rose 4.1 percentage points to 49.6 percent. The number of executed orders fell by 14.8 percent to 352,743. The average order volume was also down 1.4 percent at EUR 5,282.

New issues

In February, there was a reduction in issuing activities compared with January. Issuers launched 40,684 new investment products and 133,452 new leverage products ►►

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Stock Exchange Turnover February | 2014

- Exchange turnover from trading in investment products and leverage products totalled EUR 3.8 billion in February. This represented a 22.9 percent drop.
- Investors had 520,627 investment products and 685,837 leverage products to choose from at the end of February.
- Exchange turnover in Uncapped Capital Protection Certificates bucked the overall market trend, increasing by 8.8 percent.
- Deutsche Bank, Commerzbank and DZ Bank topped the issuers' ranking in the month under review. They accounted for just over half of the exchange turnover, at 54.5 percent.

in February. At the end of February, 520,627 investment products and 685,837 leverage products were available at the Stuttgart and Frankfurt Exchanges.

Exchange turnover by product category

Investment products

In February, the turnover generated by trading in **Discount Certificates** tumbled 32.8 percent to EUR 642.6 million. The trading volume for **Bonus Certificates** dropped 26.8 percent to EUR 454.5 million. The exchanges recorded turnover of EUR 346.9 million from trading in **Tracker Certificates** – 24.2 percent less than in the previous month. Turnover volume in the **Reverse Convertibles** category came to EUR 197.3 million, which was equivalent to a 32.2 percent reduction. Exchange turnover in **Capital Protection Products with Coupon** was down 26.9 percent at EUR 92.3 million. **Express Certificates** experienced negative growth of 36.5 percent with a trading volume of EUR 66.3 million. Exchange turnover in **Uncapped Capital Protection Certificates** bucked the trend, increasing by 8.8 percent to EUR 68.6 million. Trading in **Credit Linked Notes** fell 13.5 percent and came in at EUR 18.8 million. **Outperformance and Capped Outperformance Certificates** notched up a trading volume of EUR 8.3 million in February, compared with EUR 16.4 million in the previous month.

Leverage products

At EUR 1.1 billion, **Knock-Out Warrants** generated 15.0 percent less turnover in February. The trading volume for **Warrants** shrank by 19.7 percent to EUR 568.0 million.

Factor Certificates chalked up a trading volume of EUR 228.9 million. This represented a month-on-month decrease of 11.0 percent.

Exchange turnover by underlying

Investment products

The trading volume of investment products with **equities as an underlying** contracted in February by 28.6 percent to EUR 864.0 million. Their market share increased from 45.5 percent in the previous month to 45.6 percent. The exchange turnover for investment products with **indices as an underlying** fell by 29.9 percent to EUR 835.7 million. They accounted for 44.1 percent of the total turnover. Investment products with **commodities as an underlying** gained 28.1 percent, taking them to EUR 57.4 billion.

Leverage products

In the leverage products category, products with **indices as an underlying** charted a 7.4 percent fall in turnover, taking the figure to EUR 1.2 billion. The trading volume of leverage products with **equities as an underlying** shrank by 25.0 percent to EUR 533.1 million. By contrast, investments in leverage products with **commodities as an underlying** were up. Turnover in this category increased by 42.1 percent to EUR 89.7 million.

Market share of issuers

Deutsche Bank and Commerzbank topped the issuers' ranking again in February. Deutsche Bank took the top spot

with a trading turnover of EUR 1.0 billion and a market share of around 27.4 percent. Commerzbank followed in second place with exchange turnover of EUR 763.3 million and a 20.3 percent share. As in the previous month, DZ Bank ranked third, generating turnover of EUR 254 million on the structured products exchanges. This gave it a 6.8 percent market share.

Exchange turnover

Stuttgart Exchange generated turnover of EUR 2.3 billion from structured securities in February. Its market share of the total turnover stood at 64.1 percent. Stuttgart Exchange executed 247,272 customer orders. Frankfurt Exchange recorded a trading volume of EUR 1.4 billion. It accounted for 35.9 percent of the total exchange turnover and handled 184,102 customer orders. ■

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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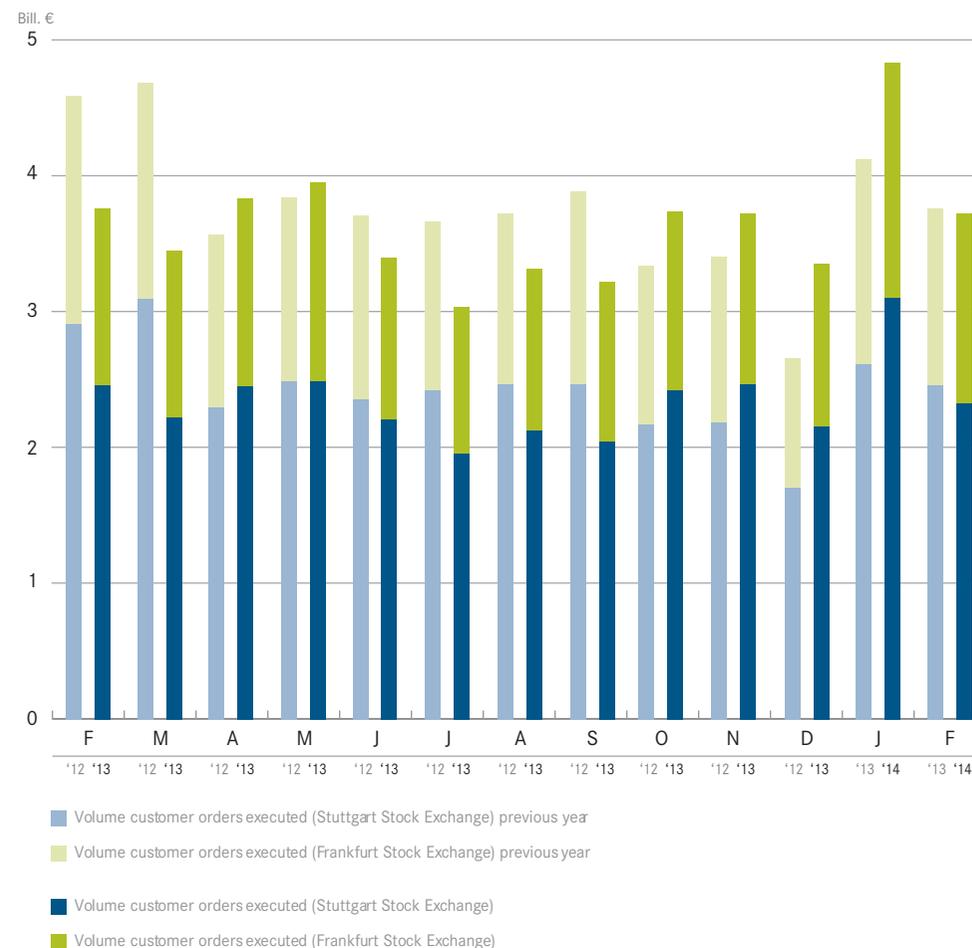
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Year Overview Stock Exchange Turnover February 2014

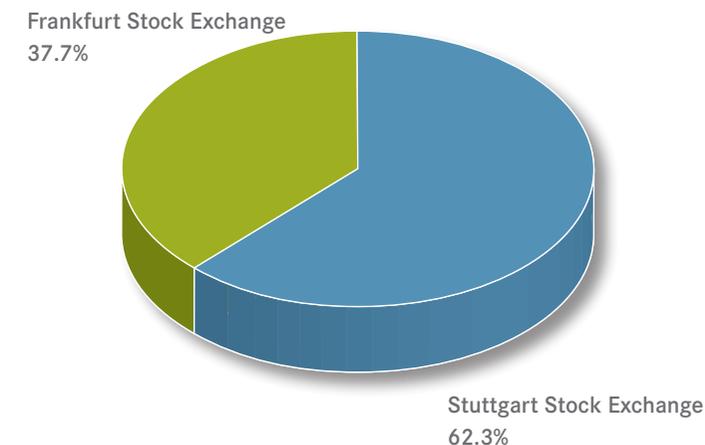
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
February 2013	3,780,532	412,537	2,468,804	249,237	1,311,727	163,300
March 2013	3,480,768	387,633	2,242,824	235,696	1,237,943	151,937
April 2013	3,873,581	405,457	2,472,618	246,856	1,400,963	158,601
May 2013	3,980,993	426,825	2,504,656	254,557	1,476,337	172,268
June 2013	3,457,142	403,472	2,243,048	248,000	1,214,094	155,472
July 2013	3,125,167	380,069	2,011,090	230,461	1,114,077	149,608
August 2013	3,417,512	389,112	2,193,804	233,696	1,225,708	155,416
September 2013	3,318,286	363,568	2,102,638	216,459	1,215,648	147,109
October 2013	3,774,428	397,148	2,441,821	238,327	1,332,606	158,821
November 2013	3,758,386	381,075	2,486,982	227,367	1,271,403	153,708
December 2013	3,388,532	354,041	2,173,247	205,284	1,215,286	148,757
January 2014	4,876,074	524,703	3,127,427	303,403	1,748,646	221,300
February 2014	3,758,856	431,374	2,343,470	247,272	1,415,386	184,102



Turnover volume by stock exchange February 2014

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	49,673,367	2.1%	111,200,908	7.9%	160,874,275	4.3%
Investment products without capital protection	1,192,265,014	50.9%	542,657,980	38.3%	1,734,922,993	46.2%
Investment products total	1,241,938,381	53.0%	653,858,887	46.2%	1,895,797,268	50.4%
Leverage products without knock-out	452,018,550	19.3%	344,838,399	24.4%	796,856,949	21.2%
Leverage products with knock-out	649,513,304	27.7%	416,688,428	29.4%	1,066,201,732	28.4%
Leverage products total	1,101,531,854	47.0%	761,526,826	53.8%	1,863,058,680	49.6%
Total	2,343,470,235	100.0%	1,415,385,714	100.0%	3,758,855,948	100.0%

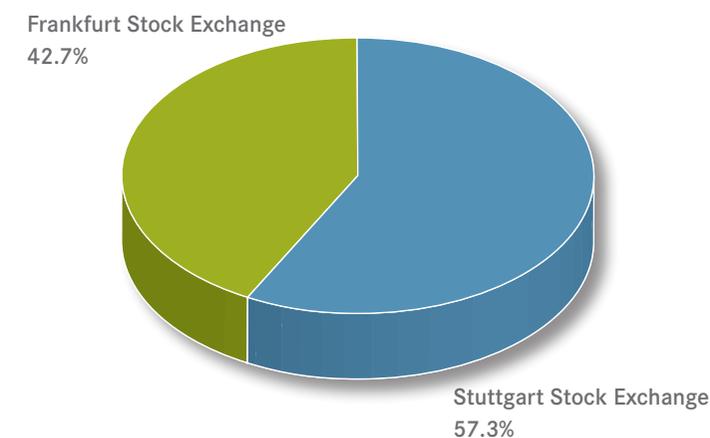
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange February 2014

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	1,540	0.6%	6,150	3.3%	7,690	1.8%
Investment products without capital protection	46,131	18.7%	24,810	13.5%	70,941	16.4%
Investment products total	47,671	19.3%	30,960	16.8%	78,631	18.2%
Leverage products without knock-out	68,693	27.8%	58,907	32.0%	127,600	29.6%
Leverage products with knock-out	130,908	52.9%	94,235	51.2%	225,143	52.2%
Leverage products total	199,601	80.7%	153,142	83.2%	352,743	81.8%
Total	247,272	100.0%	184,102	100.0%	431,374	100.0%

Number of customer orders by stock exchange as a percentage



Number of new issues February 2014

Month	Investment products									Leverage products			Total
	With capital protection		Without capital protection							Without knock-out		With knock-out	
	Uncapped Capital Protection Certificates	Capital Protection Products with Coupon	Credit Linked Notes	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Warrants	Factor Certificates	Knock-Out Warrants	
Januar 2014	12	2	24	10,358	23,092	152	41,882	60	221	77,728		128,224	281,755
February 2014	21	4	40	8,013	9,756	184	22,424	238	4	30,947	66	102,439	174,136
1/14-2/14	33	6	64	18,371	32,848	336	64,306	298	225	108,675	66	230,663	455,891
1/14-2/14	39		116,448							108,741		230,663	455,891
	116,487									339,404			455,891

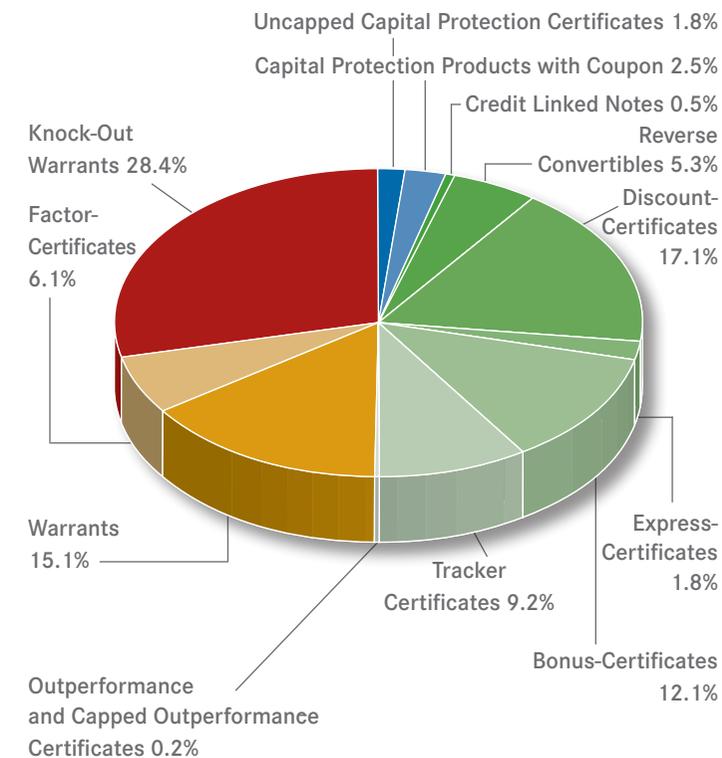
Total number of products February 2014

Month	Investment products									Leverage products			Total	
	With capital protection		Without capital protection						Without knock-out	With knock-out	Total			
	Uncapped Capital Protection Certificates	Capital Protection Products with Coupon	Credit Linked Notes	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Warrants		Factor Certificates		Knock-Out Warrants
February 13	3,174	459		58,226	185,033	2,059	198,357	5,042	2,416	366,900		216,844	1,038,510	
March 13	3,133	467		54,260	177,157	2,153	183,994	4,218	2,603	340,871	944	219,345	989,145	
April 13	3,105	473		58,002	186,957	2,237	188,689	4,306	2,589	364,251	952	222,556	1,034,117	
May 13	3,073	471		61,531	190,183	2,244	203,501	4,412	2,564	375,331	1,071	233,113	1,077,494	
June 13	3,033	471		57,664	173,287	2,249	183,307	4,455	1,917	339,943	1,308	220,816	988,450	
July 13	2,993	471		59,305	181,217	2,252	184,075	4,458	1,897	355,629	1,317	235,839	1,029,453	
August 13	2,965	472		63,285	189,638	2,216	198,278	4,512	1,967	369,411	1,330	247,271	1,081,345	
September 13	2,957	474		61,015	179,170	2,211	181,341	4,500	1,836	339,226	1,388	239,668	1,013,786	
October 13	2,944	477		65,672	186,199	2,168	202,326	4,360	2,101	370,264	1,422	256,453	1,094,386	
November 13	2,921	481		71,861	191,773	2,140	217,313	4,154	3,108	381,910	1,422	270,879	1,147,962	
December 13	2,907	483	677	65,839	170,984	2,112	201,364	4,123	2,455	337,928	1,439	253,327	1,043,638	
January 2014	2,896	480	699	74,377	186,233	2,051	230,898	4,120	2,663	393,409	1,438	269,909	1,169,172	
February 2014	2,892	478	740	79,294	189,154	2,092	239,004	4,316	2,657	399,198	1,504	285,135	1,206,464	
February 2014	3,370			517,257							399,198	1,504	285,135	1,206,464
				520,627							685,837		1,206,464	

Turnover by product category February 2014

Product categories	Change in comparison with previous month			Number of orders	Change in comparison with previous month		Volume per order	Change in comparison with previous month	
	Volume	Share	Share		in %	in %		in T €	in %
	in T €	in %	in %		#	in %		in %	in T €
■ Uncapped Capital Protection Certificates	68,570	8.8	1.8	3,073	-9.8	0.7	22,314	20.6	
■ Capital Protection Products with Coupon	92,304	-26.9	2.5	4,617	-24.3	1.1	19,992	-3.4	
■ Credit Linked Notes	18,842	-13.5	0.5	882	-3.2	0.2	21,363	-10.7	
■ Reverse Convertibles	197,341	-32.2	5.3	11,135	-31.9	2.6	17,723	-0.4	
■ Discount Certificates	642,639	-32.8	17.1	17,625	-32.3	4.1	36,462	-0.8	
■ Express Certificates	66,318	-36.5	1.8	3,319	-34.5	0.8	19,981	-3.1	
■ Bonus Certificates	454,522	-26.8	12.1	16,458	-29.8	3.8	27,617	4.2	
■ Tracker Certificates	346,913	-24.2	9.2	21,096	-26.3	4.9	16,444	2.8	
■ Outperformance and Capped Outperformance Certificates	8,348	-49.1	0.2	426	-46.5	0.1	19,595	-5.0	
Investment products	1,895,797	-28.7	50.4	78,631	-29.0	18.2	24,110	0.4	
■ Warrants	567,990	-19.7	15.1	106,500	-18.8	24.7	5,333	-1.1	
■ Factor Certificates	228,867	-11.0	6.1	21,100	-11.6	4.9	10,847	0.7	
■ Knock-Out Warrants	1,066,202	-15.0	28.4	225,143	-13.1	52.2	4,736	-2.2	
Leverage products	1,863,059	-16.0	49.6	352,743	-14.8	81.8	5,282	-1.4	
Total	3,758,856	-22.9	100.0	431,374	-17.8	100.0	8,714	-6.2	

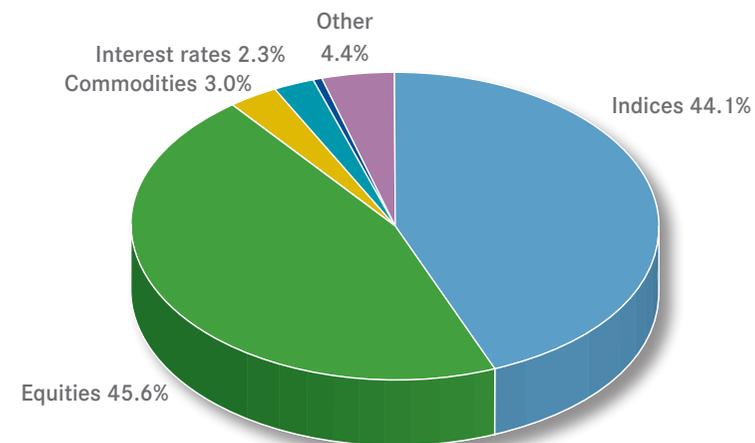
Share in total volume



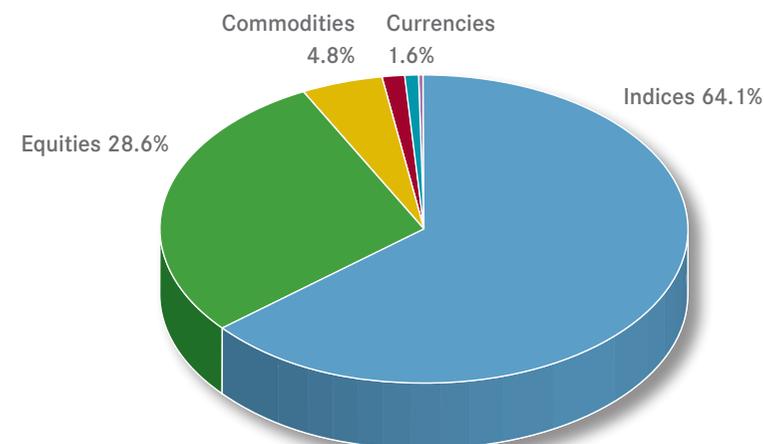
Turnover by underlying February 2014

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	835,737	-29.9	44.1
Equities	864,026	-28.6	45.6
Commodities	57,404	28.1	3.0
Currencies	1,554	8.0	0.1
Interest rates	44,029	-0.9	2.3
Investment funds	9,611	33.3	0.5
Other	83,437	-46.9	4.4
Investment products total	1,895,797	-28.7	100.0
Leverage products			
Indices	1,194,046	-7.4	64.1
Equities	533,072	-25.0	28.6
Commodities	89,652	42.1	4.8
Currencies	30,704	-37.4	1.6
Interest rates	13,205	-1.1	0.7
Investment funds	39	-12.2	0.0
Other	2,341	-97.5	0.1
Leverage products total	1,863,059	-16.0	100.0
Total	3,758,856	-22.9	

Investment products by underlying

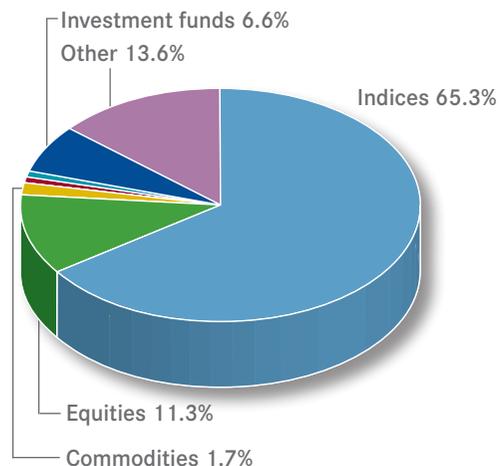


Leverage products by underlying



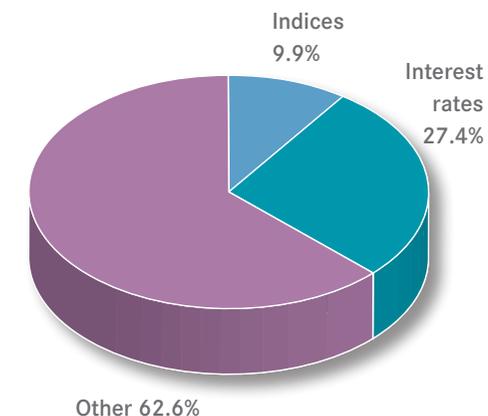
Uncapped Capital Protection Certificates by underlying February 2014

Underlying	Volume	Share
Indices	44,796,391	65.3%
Equities	7,715,734	11.3%
Commodities	1,163,758	1.7%
Currencies	555,407	0.8%
Interest rates	503,896	0.7%
Investment funds	4,503,272	6.6%
Other	9,331,920	13.6%
Total	68,570,378	100.0%



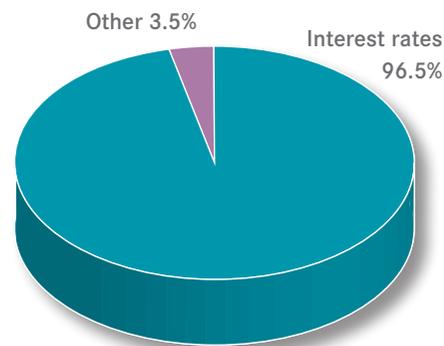
Capital Protection Products with Coupon by underlying February 2014

Underlying	Volume	Share
Indices	9,153,656	9.9%
Equities	0	0.0%
Commodities	0	0.0%
Currencies	63,855	0.1%
Interest rates	25,268,697	27.4%
Investment funds	0	0.0%
Other	57,817,689	62.6%
Total	92,303,897	100.0%



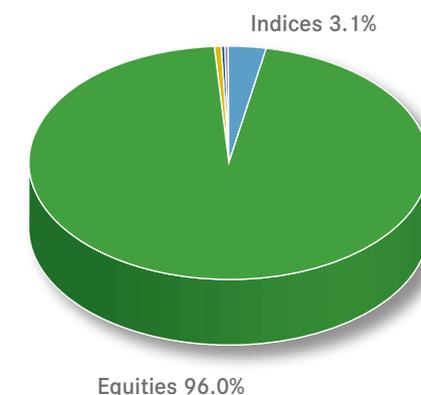
Credit Linked Notes by underlying February 2014

Underlying	Volume	Share
Indices	0	0.0%
Equities	0	0.0%
Commodities	0	0.0%
Currencies	0	0.0%
Interest rates	18,182,900	96.5%
Investment funds	0	0.0%
Other	658,963	3.5%
Total	18,841,863	100.0%



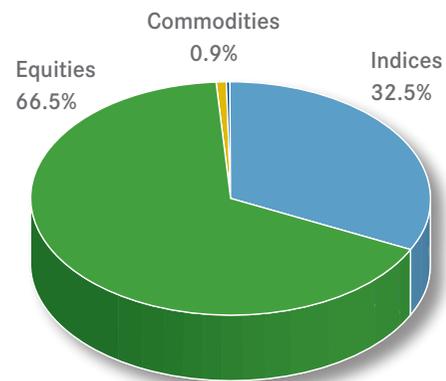
Reverse Convertibles by underlying February 2014

Underlying	Volume	Share
Indices	6,077,142	3.1%
Equities	189,495,573	96.0%
Commodities	1,010,820	0.5%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	482,811	0.2%
Other	274,464	0.1%
Total	197,340,809	100.0%



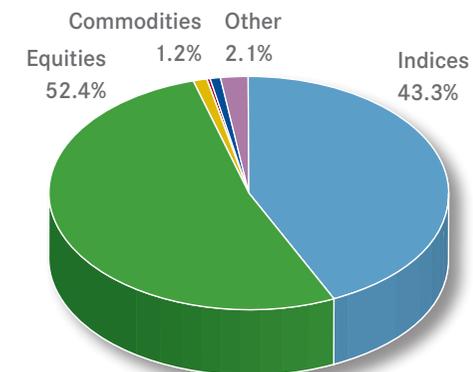
Discount Certificates by underlying February 2014

Underlying	Volume	Share
Indices	208,578,171	32.5%
Equities	427,607,322	66.5%
Commodities	6,073,293	0.9%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	380,432	0.1%
Other	0	0.0%
Total	642,639,218	100.0%



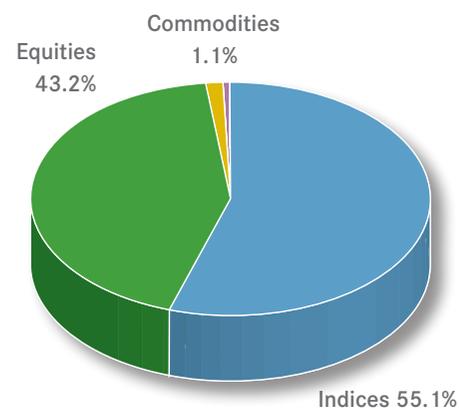
Express Certificates by underlying February 2014

Underlying	Volume	Share
Indices	28,694,695	43.3%
Equities	34,757,942	52.4%
Commodities	803,797	1.2%
Currencies	191,167	0.3%
Interest rates	0	0.0%
Investment funds	501,962	0.8%
Other	1,368,728	2.1%
Total	66,318,291	100.0%



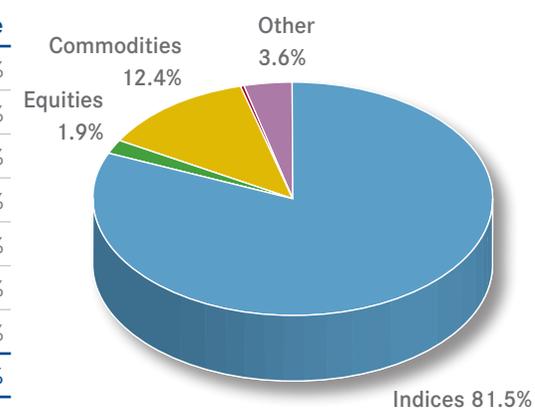
Bonus Certificates by underlying February 2014

Underlying	Volume	Share
Indices	250,526,000	55.1%
Equities	196,378,269	43.2%
Commodities	5,223,670	1.1%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	1,057,524	0.2%
Other	1,336,948	0.3%
Total	454,522,411	100.0%



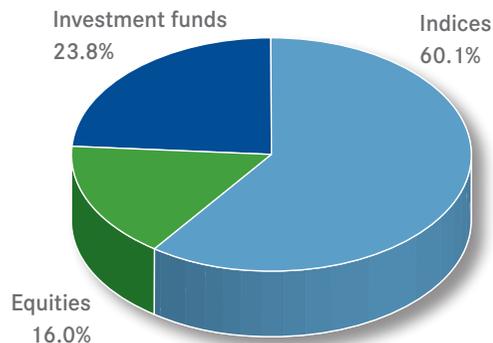
Tracker Certificates by underlying February 2014

Underlying	Volume	Share
Indices	282,893,596	81.5%
Equities	6,734,863	1.9%
Commodities	43,119,253	12.4%
Currencies	743,111	0.2%
Interest rates	73,557	0.0%
Investment funds	699,982	0.2%
Other	12,648,391	3.6%
Total	346,912,752	100.0%



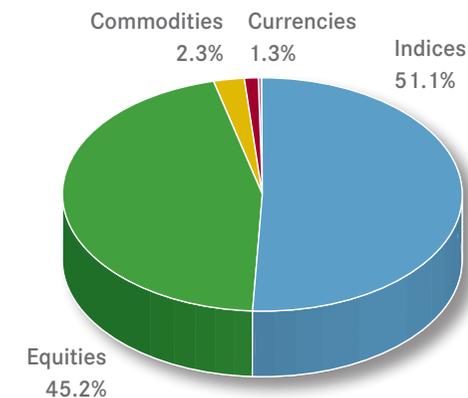
Outperformance and Capped Outperformance Certificates by underlying February 2014

Underlying	Volume	Share
Indices	5,017,549	60.1%
Equities	1,336,355	16.0%
Commodities	8,957	0.1%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	1,984,788	23.8%
Other	0	0.0%
Total	8,347,649	100.0%



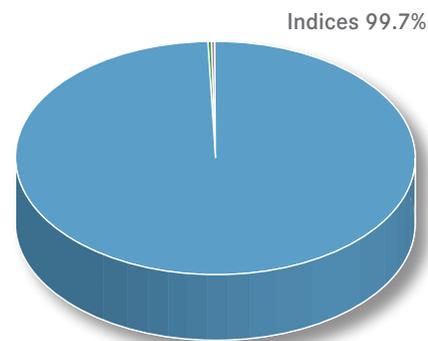
Warrants by underlying February 2014

Underlying	Volume	Share
Indices	290,052,276	51.1%
Equities	256,879,767	45.2%
Commodities	13,239,114	2.3%
Currencies	7,329,316	1.3%
Interest rates	49,267	0.0%
Investment funds	0	0.0%
Other	440,271	0.1%
Total	567,990,012	100.0%



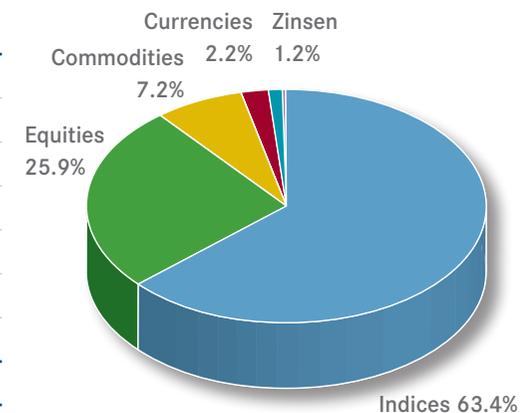
Factor Certificates by underlying February 2014

Underlying	Volume	Share
Indices	228,146,734	99.7%
Equities	227,637	0.1%
Commodities	31,891	0.0%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	460,675	0.2%
Total	228,866,937	100.0%



Knock-Out Warrants by underlying February 2014

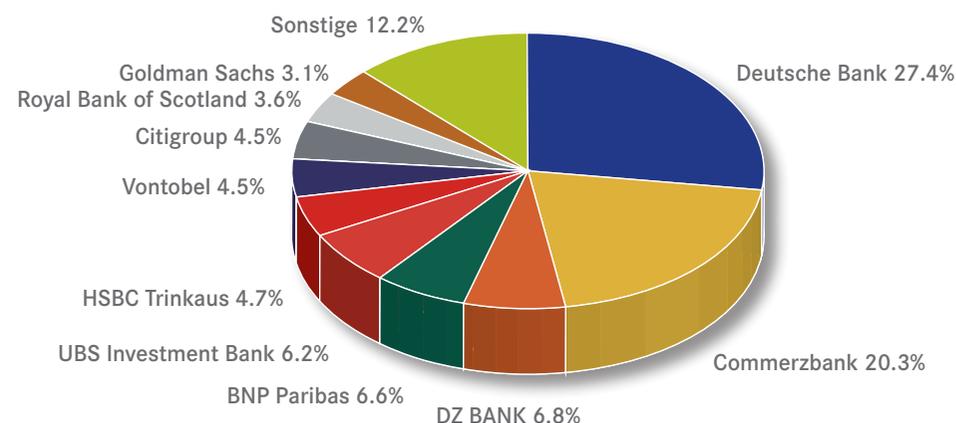
Underlying	Volume	Share
Indices	675,846,601	63.4%
Equities	275,965,059	25.9%
Commodities	76,380,653	7.2%
Currencies	23,374,851	2.2%
Interest rates	13,155,728	1.2%
Investment funds	38,609	0.0%
Other	1,440,231	0.1%
Total	1,066,201,732	100.0%



Issuers' market shares in derivatives February 2014

Issuer	Volume	Share
1. Deutsche Bank	1,031,559,403	27.44%
2. Commerzbank	763,273,155	20.31%
3. DZ BANK	254,045,752	6.76%
4. BNP Paribas	247,455,942	6.58%
5. UBS Investment Bank	233,775,832	6.22%
6. HSBC Trinkaus	177,037,824	4.71%
7. Vontobel	170,232,445	4.53%
8. Citigroup	169,788,054	4.52%
9. Royal Bank of Scotland	136,355,544	3.63%
10. Goldman Sachs	116,039,953	3.09%
11. Unicredit	111,013,718	2.95%
12. Société Générale	108,647,516	2.89%
13. LBBW	64,694,815	1.72%
14. Lang & Schwarz	34,829,826	0.93%
15. Helaba	27,483,116	0.73%
16. LBB	22,199,804	0.59%
17. ING Bank	14,192,453	0.38%
18. Credit Suisse	12,529,446	0.33%
19. Erste Abwicklung	10,570,818	0.28%
20. Raiffeisen Centrobank	10,315,545	0.27%
21. Deka Bank	8,853,280	0.24%
22. Bayerische Landesbank	5,009,302	0.13%
23. Merrill Lynch	4,223,578	0.11%
24. WGZ BANK	3,590,571	0.10%
25. Barclays Bank	3,322,031	0.09%
26. Morgan Stanley	2,428,812	0.06%
27. SecurAsset S.A.	2,362,663	0.06%
28. Erste Bank	2,027,170	0.05%
29. EFG (incl. Leonteq)	1,670,745	0.04%
30. Santander Global Banking & Markets	1,647,399	0.04%

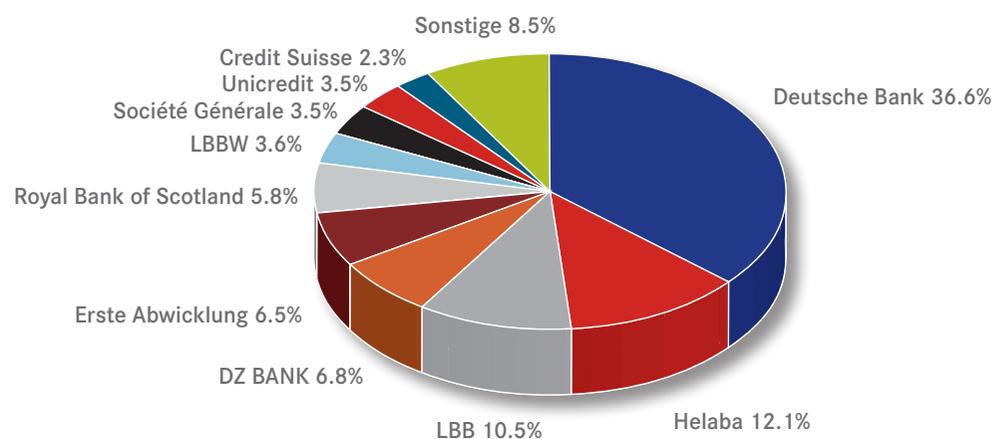
Issuer	Volume	Share
31. Interactive Brokers	1,575,656	0.04%
32. DWS GO	1,114,319	0.03%
33. AGV S.A.	1,056,720	0.03%
34. J.P. Morgan	856,713	0.02%
35. SEB	722,111	0.02%
36. Notenstein Privatbank AG	547,166	0.01%
37. Rabobank	445,564	0.01%
38. Platino S.A.	360,251	0.01%
39. Palladium Securities S.A.	308,282	0.01%
40. Eigenemission	277,582	0.01%
41. Allegro	126,746	0.00%
42. Exane Finance S.A.	89,630	0.00%
43. Credit Agricole	62,450	0.00%
44. Custom Markets Securities	58,489	0.00%
45. HT-Finanzanlage Ltd	41,440	0.00%
46. Vivaldis	20,225	0.00%
47. Macquarie	16,093	0.00%
Total	3,758,855,948	100.00%



Issuers' market shares in investment products with capital protection February 2014

Issuer	Volume	Share
1. Deutsche Bank	58,907,202	36.62%
2. Helaba	19,517,765	12.13%
3. LBB	16,951,761	10.54%
4. DZ BANK	10,983,466	6.83%
5. Erste Abwicklung	10,493,000	6.52%
6. Royal Bank of Scotland	9,386,517	5.83%
7. LBBW	5,829,719	3.62%
8. Société Générale	5,695,636	3.54%
9. Unicredit	5,656,258	3.52%
10. Credit Suisse	3,747,290	2.33%
11. SecurAsset S.A.	2,362,663	1.47%
12. Morgan Stanley	2,182,745	1.36%
13. Santander Global Banking & Markets	1,609,619	1.00%
14. Commerzbank	1,606,114	1.00%
15. Barclays Bank	1,486,810	0.92%
16. WGZ BANK	758,454	0.47%
17. BNP Paribas	630,566	0.39%
18. SEB	583,311	0.36%
19. Rabobank	386,539	0.24%
20. Vontobel	246,649	0.15%
21. ING Bank	231,702	0.14%
22. Bayerische Landesbank	230,114	0.14%
23. Merrill Lynch	224,187	0.14%
24. Raiffeisen Centrobank	204,796	0.13%
25. Goldman Sachs	164,141	0.10%
26. Allegro	126,746	0.08%
27. UBS Investment Bank	123,393	0.08%

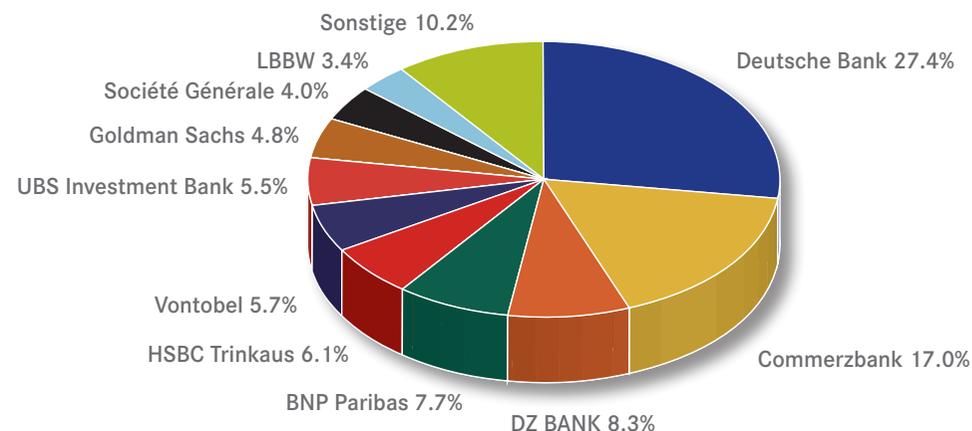
Issuer	Volume	Share
28. Citigroup	118,370	0.07%
29. Erste Bank	106,783	0.07%
30. Deka Bank	106,005	0.07%
31. Custom Markets Securities	58,489	0.04%
32. Credit Agricole	42,087	0.03%
33. HT-Finanzanlage Ltd	41,440	0.03%
34. J.P. Morgan	21,200	0.01%
35. EFG (incl. Leonteq)	19,668	0.01%
36. Palladium Securities S.A.	13,979	0.01%
37. Macquarie	9,855	0.01%
38. Platino S.A.	6,050	0.00%
39. HSBC Trinkaus	3,185	0.00%
Total	160,874,275	100.00%



Issuers' market shares in investment products without capital protection February 2014

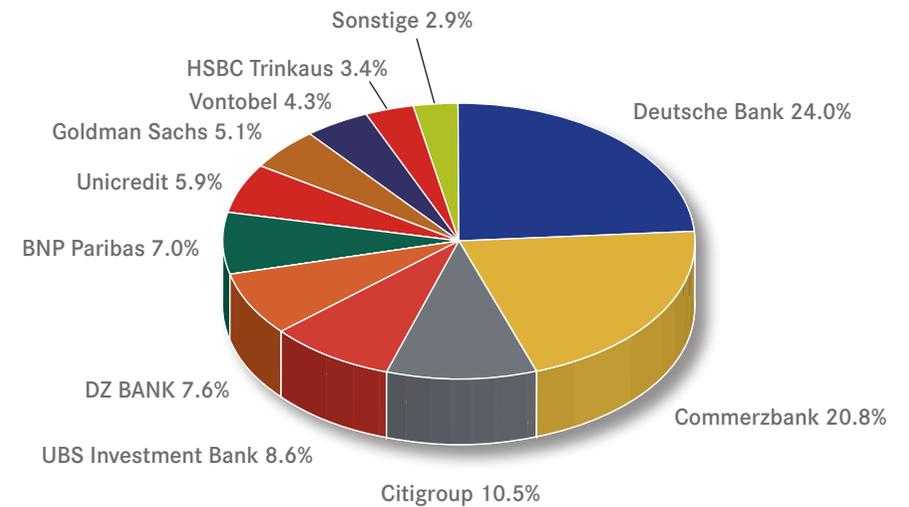
Issuer	Volume	Share
1. Deutsche Bank	476,172,098	27.45%
2. Commerzbank	294,614,436	16.98%
3. DZ BANK	143,764,474	8.29%
4. BNP Paribas	133,538,474	7.70%
5. HSBC Trinkaus	105,192,852	6.06%
6. Vontobel	98,048,070	5.65%
7. UBS Investment Bank	94,830,249	5.47%
8. Goldman Sachs	83,799,011	4.83%
9. Société Générale	68,971,648	3.98%
10. LBBW	58,865,096	3.39%
11. Royal Bank of Scotland	44,720,352	2.58%
12. Unicredit	41,946,075	2.42%
13. Lang & Schwarz	19,131,319	1.10%
14. Citigroup	12,616,470	0.73%
15. Credit Suisse	8,782,156	0.51%
16. Deka Bank	8,747,275	0.50%
17. Helaba	7,965,351	0.46%
18. Raiffeisen Centrobank	7,916,164	0.46%
19. LBB	5,248,043	0.30%
20. Bayerische Landesbank	4,779,188	0.28%
21. Merrill Lynch	3,999,392	0.23%
22. WGZ BANK	2,832,116	0.16%
23. EFG (incl. Leonteq)	1,651,077	0.10%
24. DWS GO	1,114,319	0.06%
25. AGV S.A.	1,056,720	0.06%
26. Barclays Bank	985,429	0.06%
27. Erste Bank	908,014	0.05%

Issuer	Volume	Share
28. J.P. Morgan	835,513	0.05%
29. Notenstein Privatbank AG	547,166	0.03%
30. Platino S.A.	354,201	0.02%
31. Palladium Securities S.A.	294,303	0.02%
32. Morgan Stanley	246,067	0.01%
33. SEB	138,799	0.01%
34. Exane Finance S.A.	89,630	0.01%
35. Erste Abwicklung	77,818	0.00%
36. Rabobank	59,025	0.00%
37. Santander Global Banking & Markets	37,780	0.00%
38. Credit Agricole	20,363	0.00%
39. Vivaldis	20,225	0.00%
40. Macquarie	6,238	0.00%
Total	1,734,922,993	100.00%



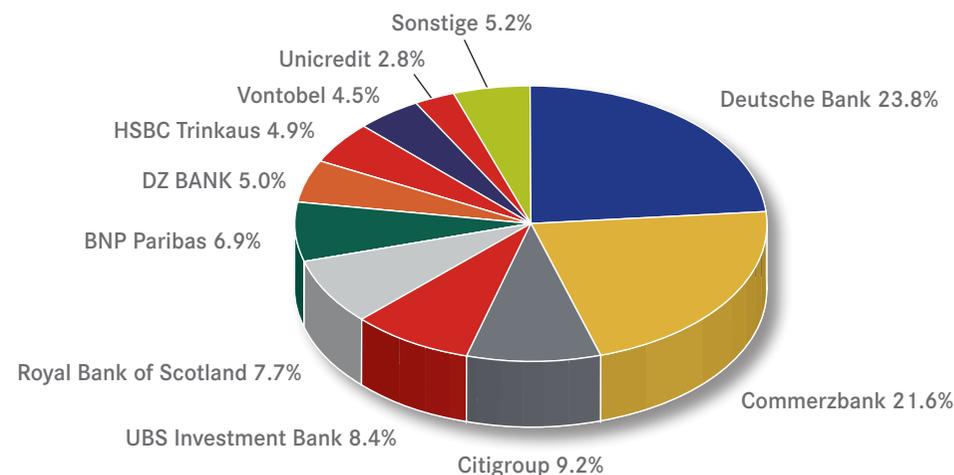
Issuers' market shares in Warrants February 2014

Issuer	Volume	Share
1. Deutsche Bank	136,117,352	23.96%
2. Commerzbank	117,993,016	20.77%
3. Citigroup	59,388,008	10.46%
4. UBS Investment Bank	48,975,485	8.62%
5. DZ BANK	42,908,894	7.55%
6. BNP Paribas	39,645,486	6.98%
7. Unicredit	33,762,378	5.94%
8. Goldman Sachs	29,018,873	5.11%
9. Vontobel	24,369,737	4.29%
10. HSBC Trinkaus	19,187,114	3.38%
11. Société Générale	13,725,766	2.42%
12. Lang & Schwarz	1,214,499	0.21%
13. Raiffeisen Centrobank	831,131	0.15%
14. Interactive Brokers	433,480	0.08%
15. Eigenemission	277,582	0.05%
16. Royal Bank of Scotland	96,917	0.02%
17. Erste Bank	44,295	0.01%
Total	567,990,012	100.00%



Issuers' market shares in Knock-Out Warrants February 2014

Issuer	Volume	Share
1. Deutsche Bank	254,073,797	23.83%
2. Commerzbank	230,111,484	21.58%
3. Citigroup	97,665,206	9.16%
4. UBS Investment Bank	89,846,706	8.43%
5. Royal Bank of Scotland	82,151,758	7.71%
6. BNP Paribas	73,641,415	6.91%
7. DZ BANK	53,776,968	5.04%
8. HSBC Trinkaus	52,654,673	4.94%
9. Vontobel	47,566,681	4.46%
10. Unicredit	29,498,806	2.77%
11. Société Générale	20,254,466	1.90%
12. Lang & Schwarz	14,484,008	1.36%
13. ING Bank	13,960,751	1.31%
14. Goldman Sachs	3,057,928	0.29%
15. Interactive Brokers	1,142,177	0.11%
16. Erste Bank	968,079	0.09%
17. Barclays Bank	849,793	0.08%
18. Raiffeisen Centrobank	497,036	0.05%
Total	1,066,201,732	100.00%



STATISTICS – methodology

The statistics include the turnover in derivatives at the stock exchanges in Stuttgart (EUWAX) and Frankfurt (Börse Frankfurt Zertifikate). The turnover figures are taken from Xetra and XONTRO (Xontro Order). The number of customer orders executed was integrated into the EUWAX statistics. The statistics cover all orders entered into the system by customers (not issuers or market makers) and executed by price determination. Issuers' market making activities (provision of liquidity for own securities) are not taken into account. Orders routed via an order flow provider offering an intermediary service are only counted once. Each partial execution of an order counts as an order. Later corrections made in stock exchange systems (e.g. a cancellation following a mistrade) are not taken into account.

The securities are allocated using securities master data from WM Gruppe (Wertpapier-Mitteilungen), the German numbering agent and provider of securities information, as well as the securities master data from boerse-stuttgart AG. This allows the best possible classification of the turnover data by stock exchange, product group and issuer. From January 2010, the derivatives are classified according to the product classification developed by Deutscher Derivate Verband (DDV).