

# Stock Exchange Turnover

in Derivatives



## Trading in structured products remains brisk

Turnover up substantially on the previous year

### STRUCTURED SECURITIES



### DDV Classification System

### CONTENTS

Year Overview Stock Exchange Turnover	4
Turnover volume by stock exchange	5
Number of customer orders by stock exchange	5
Turnover by product category	6
Investment products by underlying	7
Leverage products by underlying	7
Number of new issues	8
Total number of products	9
Statistics methodology	9

## February | 2015

- Exchange turnover from trading in investment products and leverage products totalled EUR 4.6 billion in February. It was therefore 13.6 percent lower than in the previous month.
- Investors had 550,290 investment products and 767,589 leverage products to choose from at the end of February.
- The trading volume of Discount Certificates went up by 1.0 percent to EUR 713.5 million in February, bucking the general market trend.
- Among leverage products, Knock-Out Warrants generated the highest turnover of EUR 1.1 billion.

## Trading in structured products remains brisk

Turnover up substantially on the previous year

Trading activity dipped slightly on the German structured products market in February. Although exchange turnover in investment products and leverage products fell by 13.6 percent to EUR 4.6 billion compared to January's strong figure, it was still significantly higher than one year earlier, up 15.7 percent. It is worth noting that there are fewer trading days in February. The number of orders fell by 14.6 percent to 502,838. However, the volume per order increased 1.2 percent to an average of EUR 8,867.

The trading volume for investment products shrank by 6.6 percent on the previous month to EUR 2.2 billion. They made up 49.1 percent of the total volume. The Exchanges in Stuttgart and Frankfurt executed 95,862 customer orders. This corresponded to a decrease of 6.4 percent. The average order volume fell slightly by 0.2 percent to EUR 22,836.

The trading volume of leverage products such as Knock-Out Warrants, Warrants and Factor Certificates dropped by 19.4 percent to around EUR 2.3 billion. Leverage products accounted for 50.9 percent of the total volume. The number of

executed orders was down 16.3 percent at 406,976, while the average order volume fell by 3.7 percent to EUR 5,577.

### New issues

Banks issued 50,694 new investment products and 296,478 leverage products at the end of February. As a result, 550,290 investment products and 767,589 leverage products were available at the Stuttgart and Frankfurt Exchanges.

### Exchange turnover by product category

#### Investment products

The trading volume of **Discount Certificates** went up by 1.0 percent to EUR 713.5 million in February. Meanwhile, the exchange turnover in **Bonus Certificates** was down 13.7 percent at EUR 519.8 million. The trading volume relating to **Tracker Certificates** fell by 11.5 percent to EUR 499.6 million. **Reverse Convertibles** experienced slight negative growth of 1.3 percent with an exchange volume of EUR 195.9 million. Turnover in **Express Certificates**

dropped 4.9 percent to EUR 79.2 million. Turnover in **Capital Protection Products with Coupon** was also down 13.6 percent at EUR 68.3 million. The Stuttgart and Frankfurt Exchanges recorded a 4.3 percent decrease in turnover from **Uncapped Capital Protection Certificates**, taking the figure to EUR 61.5 million. Meanwhile, the trading volume for **Credit Linked Notes** increased by 15.8 percent to EUR 40.4 million. Turnover in **Outperformance and Capped Outperformance Certificates** remained virtually unchanged at EUR 11.0 million.

#### Leverage products

After a brisk start to the year, trading in leverage products by private investors was slower in February. The structured products exchanges recorded a decrease of 19.4 percent in turnover from **Knock-Out Warrants**, taking the figure to EUR 1.1 billion. **Warrants** chalked up a trading volume of EUR 683.0 million, down 27.9 percent on January. Exchange turnover in the category of **Factor Certificates** shrank by 2.8 percent to EUR 472.6 million. ▶▶

## Exchange turnover by underlying

### Investment products

The trading volume for investment products with **indices as an underlying** was down 15.9 percent at EUR 945.8 million. They made up 43.2 percent of the total volume. Investment products with **equities as an underlying** gained slightly, coming in up 1.7 percent at EUR 853.4 million. They accounted for 39.0 percent of the total volume. The turnover volume for investment products with **commodities as an underlying** was up 16.3 percent at EUR 250.7 million. Their share was 11.5 percent.

### Leverage products

The trading volume of leverage products with **indices as an underlying** dropped by 24.8 percent to EUR 1.3 billion. Their share of the leverage products market was 59.1 percent. Leverage products with **equities as an underlying** saw turnover fall

by 5.2 percent to EUR 639.6 million. They therefore accounted for a 28.2 percent market share. The exchange turnover for leverage products with **commodities as an underlying** increased by 30.5 percent to EUR 194.2 million. This corresponded to 8.6 percent of the total volume. Turnover in leverage products with **currencies as an underlying** dropped by 57.7 percent to EUR 84.6 million. Their share was 3.7 percent.

## Exchange turnover

Stuttgart Exchange generated turnover of EUR 2.9 billion from structured securities in February. Its market share of the total turnover stood at 65.6 percent. Stuttgart Exchange executed 318,155 customer orders.

Frankfurt Exchange recorded a trading volume of EUR 1.5 billion. It accounted for 34.4 percent of the total exchange turnover and executed 184,683 customer orders. ■



### Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 16 leading issuers of derivatives in Germany: Barclays, 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 nine sponsoring members, which include the Stuttgart and Frankfurt am Main stock exchanges, finance portals and service providers.

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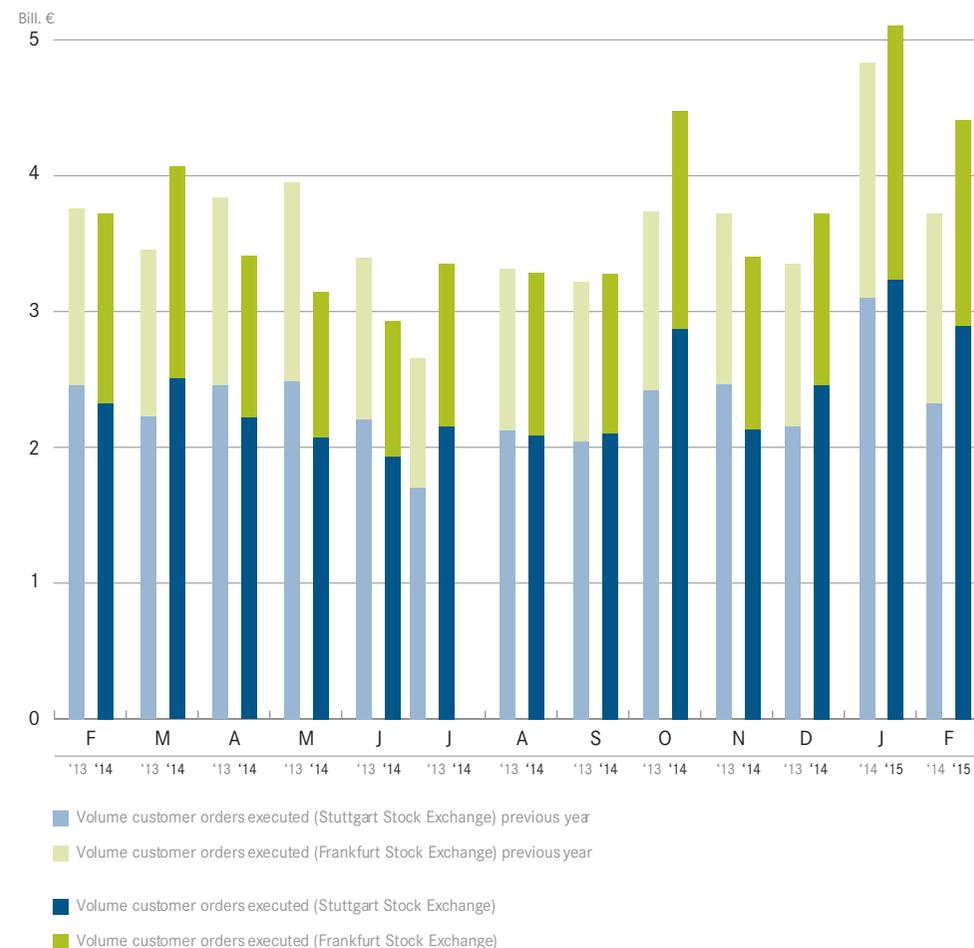
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## Year Overview Stock Exchange Turnover February 2015

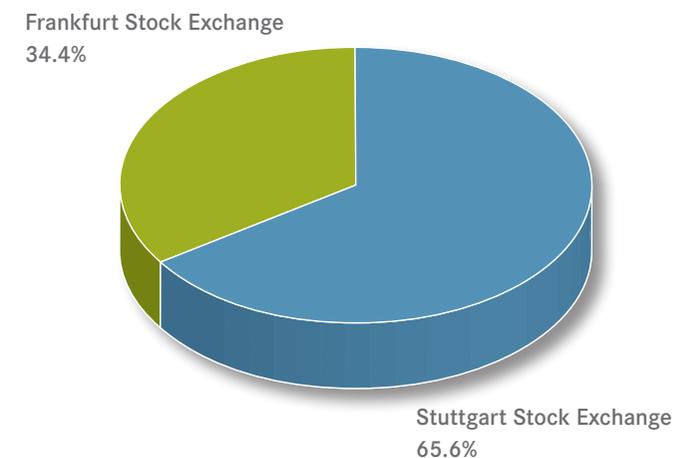
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
February 2014	3,759,364	431,417	2,343,479	247,275	1,415,885	184,142
March 2014	4,102,481	483,983	2,524,984	278,708	1,577,497	205,275
April 2014	3,434,979	389,165	2,232,227	235,110	1,202,752	154,055
May 2014	3,172,681	344,697	2,093,811	214,100	1,078,870	130,597
June 2014	2,960,216	307,221	1,950,730	191,928	1,009,486	115,293
July 2014	3,606,875	389,451	2,351,254	245,520	1,255,621	143,931
August 2014	3,314,710	384,544	2,108,277	238,662	1,206,432	145,882
September 2014	3,309,499	374,186	2,122,046	234,355	1,187,453	139,831
October 2014	4,522,131	507,907	2,898,702	320,287	1,623,429	187,620
November 2014	3,435,428	396,768	2,153,326	249,105	1,282,102	147,663
December 2014	3,756,534	427,297	2,480,625	272,556	1,275,908	154,741
January 2015	5,158,277	588,762	3,265,161	370,772	1,893,115	217,990
February 2015	4,458,756	502,838	2,926,369	318,155	1,532,387	184,683



## Turnover volume by stock exchange February 2015

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	31,362	1.1%	98,389	6.4%	129,751	2.9%
Investment products without capital protection	1,406,778	48.1%	652,606	42.6%	2,059,385	46.2%
<b>Investment products total</b>	<b>1,438,140</b>	<b>49.1%</b>	<b>750,995</b>	<b>49.0%</b>	<b>2,189,136</b>	<b>49.1%</b>
Leverage products without knock-out	760,349	26.0%	353,730	23.1%	1,114,079	25.0%
Leverage products with knock-out	727,880	24.9%	427,662	27.9%	1,155,541	25.9%
<b>Leverage products total</b>	<b>1,488,228</b>	<b>50.9%</b>	<b>781,392</b>	<b>51.0%</b>	<b>2,269,620</b>	<b>50.9%</b>
<b>Total</b>	<b>2,926,369</b>	<b>100.0%</b>	<b>1,532,387</b>	<b>100.0%</b>	<b>4,458,756</b>	<b>100.0%</b>

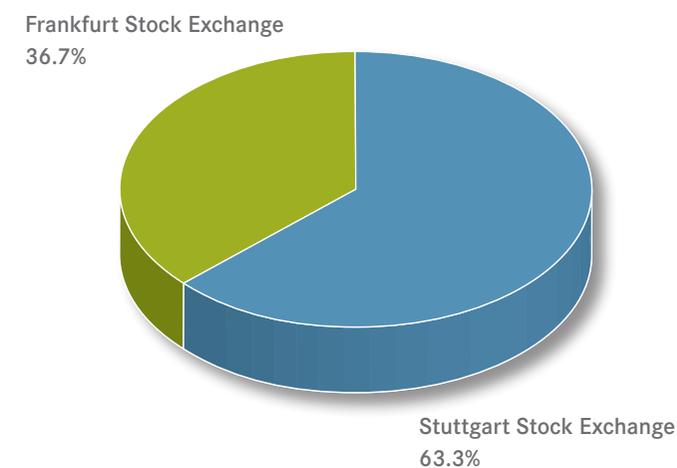
## Turnover volume by stock exchange as a percentage



## Number of customer orders by stock exchange February 2015

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	1,427	0.4%	4,299	2.3%	5,726	1.1%
Investment products without capital protection	59,887	18.8%	30,249	16.4%	90,136	17.9%
<b>Investment products total</b>	<b>61,314</b>	<b>19.3%</b>	<b>34,548</b>	<b>18.7%</b>	<b>95,862</b>	<b>19.1%</b>
Leverage products without knock-out	149,263	46.9%	85,599	46.3%	234,862	46.7%
Leverage products with knock-out	107,578	33.8%	64,536	34.9%	172,114	34.2%
<b>Leverage products total</b>	<b>256,841</b>	<b>80.7%</b>	<b>150,135</b>	<b>81.3%</b>	<b>406,976</b>	<b>80.9%</b>
<b>Total</b>	<b>318,155</b>	<b>100.0%</b>	<b>184,683</b>	<b>100.0%</b>	<b>502,838</b>	<b>100.0%</b>

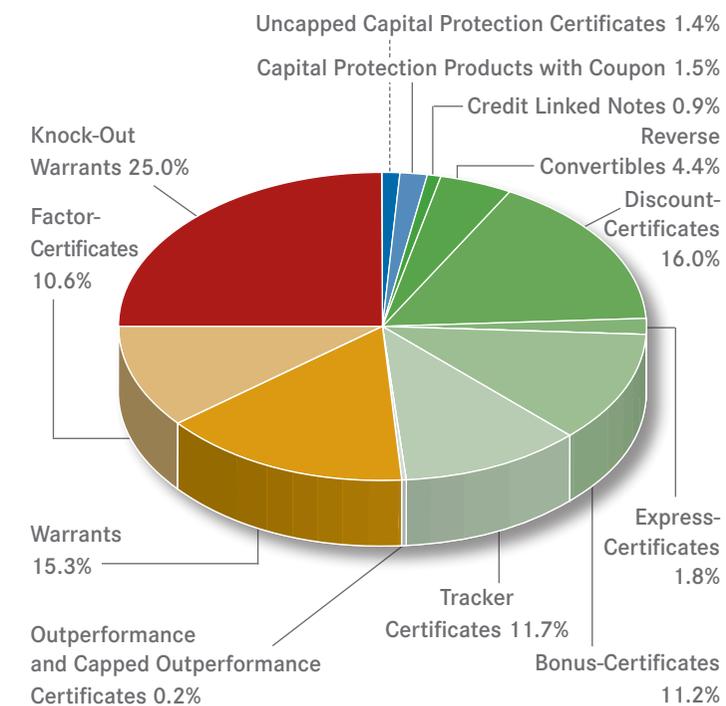
## Number of customer orders by stock exchange as a percentage



## Turnover by product category February 2015

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	61,461	-4.3	1.4	2,880	1.1	0.6	21,341	-5.3	
■ Capital Protection Products with Coupon	68,290	-13.6	1.5	2,846	-27.5	0.6	23,995	19.1	
■ Credit Linked Notes	40,403	15.8	0.9	1,396	5.3	0.3	28,942	10.0	
■ Reverse Convertibles	195,883	-1.3	4.4	10,108	-8.6	2.0	19,379	8.1	
■ Discount Certificates	713,454	1.0	16.0	17,917	-6.9	3.6	39,820	8.5	
■ Express Certificates	79,186	-4.9	1.8	3,736	-6.2	0.7	21,195	1.4	
■ Bonus Certificates	519,828	-13.7	11.7	17,360	-12.0	3.5	29,944	-1.9	
■ Tracker Certificates	499,616	-11.5	11.2	39,152	-1.9	7.8	12,761	-9.7	
■ Outperformance and Capped Outperformance Certificates	11,014	-0.1	0.2	467	8.6	0.1	23,584	-8.1	
<b>Investment products</b>	<b>2,189,136</b>	<b>-6.6</b>	<b>49.1</b>	<b>95,862</b>	<b>-6.4</b>	<b>19.1</b>	<b>22,836</b>	<b>-0.2</b>	
■ Warrants	682,971	-27.9	15.3	120,944	-23.9	24.1	5,647	-5.2	
■ Factor Certificates	472,570	-2.8	10.6	51,170	-2.6	10.2	9,235	-0.2	
■ Knock-Out Warrants	1,114,079	-19.4	25.0	234,862	-14.5	46.7	4,744	-5.7	
<b>Leverage products</b>	<b>2,269,620</b>	<b>-19.4</b>	<b>50.9</b>	<b>406,976</b>	<b>-16.3</b>	<b>80.9</b>	<b>5,577</b>	<b>-3.7</b>	
<b>Total</b>	<b>4,458,756</b>	<b>-13.6</b>	<b>100.0</b>	<b>502,838</b>	<b>-14.6</b>	<b>100.0</b>	<b>8,867</b>	<b>1.2</b>	

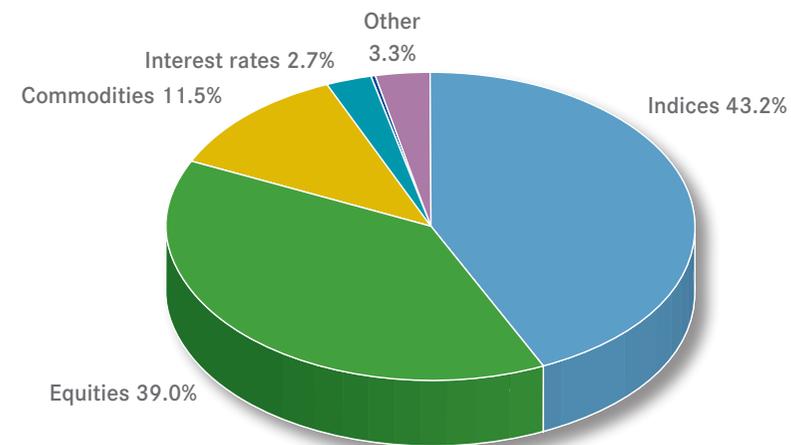
Share in total volume



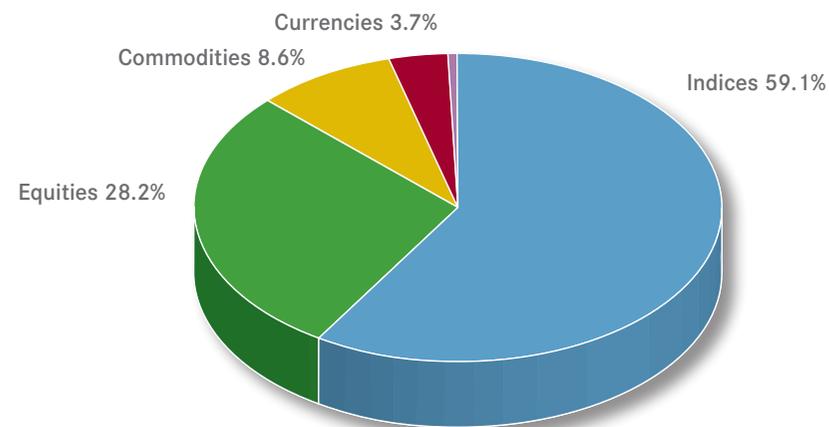
## Turnover by underlying February 2015

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
<b>Investment products</b>			
Indices	945,827	-15.9%	43.2%
Equities	853,428	1.7%	39.0%
Commodities	250,729	16.3%	11.5%
Currencies	1,282	-45.9%	0.1%
Interest rates	60,168	13.9%	2.7%
Investment funds	6,339	-20.2%	0.3%
Other	71,362	-28.9%	3.3%
<b>Investment products total</b>	<b>2,189,136</b>	<b>-6.6%</b>	<b>100.0%</b>
<b>Leverage products</b>			
Indices	1,342,424	-24.8%	59.1%
Equities	639,550	-5.2%	28.2%
Commodities	194,166	30.5%	8.6%
Currencies	84,580	-57.5%	3.7%
Interest rates	751	-62.2%	0.0%
Investment funds	10	19.2%	0.0%
Other	8,139	41.4%	0.4%
<b>Leverage products total</b>	<b>2,269,620</b>	<b>-19.4%</b>	<b>100.0%</b>
<b>Total</b>	<b>4,458,756</b>	<b>-13.6%</b>	

## Investment products by underlying



## Leverage products by underlying



## Number of new issues February 2015

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	
December 2014	19		25	9,485	15,431	232	37,827	132	15	41,370	72	123,770	228,378
January 2015	4	3	16	11,819	30,127	199	43,379	262	2	73,850	16	186,667	346,344
February 2015	14		34	7,870	13,892	227	28,493	119	45	57,036	15	139,427	247,172
12/14-2/15	37	3	75	29,174	59,450	658	109,699	513	62	172,256	103	449,864	821,894
12/14-2/15	40		199,631							172,359		449,864	821,894
12/14-2/15	199,671									622,223			821,894

## Total number of products February 2015

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	
February 2014	2,751	476	740	78,736	189,075	1,948	238,994	4,091	2,657	399,198	1,504	285,133	1,205,303
March 2014	2,787	473	761	75,146	169,850	1,946	224,447	4,097	2,561	359,687	1,685	274,641	1,118,081
April 2014	2,773	467	785	79,862	178,041	2,074	236,038	4,115	2,563	371,621	2,011	280,891	1,161,241
May 2014	2,751	468	827	83,169	180,648	2,141	242,862	4,167	2,901	379,554	2,300	289,322	1,191,110
June 2014	2,710	466	852	74,463	163,658	1,953	214,323	4,207	2,138	346,579	2,569	282,161	1,096,079
July 2014	2,683	455	882	78,454	167,676	2,007	219,732	4,466	2,283	363,987	2,607	285,777	1,131,009
August 2014	2,652	448	916	82,023	173,481	2,094	227,994	4,589	2,261	376,423	2,724	298,536	1,174,141
September 2014	2,617	445	935	76,479	163,923	2,154	219,067	4,760	2,141	348,269	2,864	287,287	1,110,941
October 2014	2,572	438	954	82,704	173,165	2,335	230,310	4,906	2,130	379,365	2,943	286,305	1,168,127
November 2014	2,523	429	985	87,429	175,447	2,446	230,153	4,932	2,068	386,883	3,221	307,992	1,204,508
December 2014	2,464	419	973	82,880	163,361	2,584	215,662	4,993	1,429	354,237	3,291	289,155	1,121,448
January 2015	2,419	411	981	88,682	183,588	2,690	239,732	5,197	1,422	388,656	3,307	318,694	1,235,779
February 2015	2,390	400	1,015	92,921	188,636	2,736	255,475	5,277	1,440	419,745	3,321	344,523	1,317,879
<b>February 2015</b>	<b>2,790</b>		<b>547,500</b>							<b>419,745</b>	<b>3,321</b>	<b>344,523</b>	<b>1,317,879</b>
	<b>550,290</b>									<b>767,589</b>			<b>1,317,879</b>

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).

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