

Stock Exchange Turnover

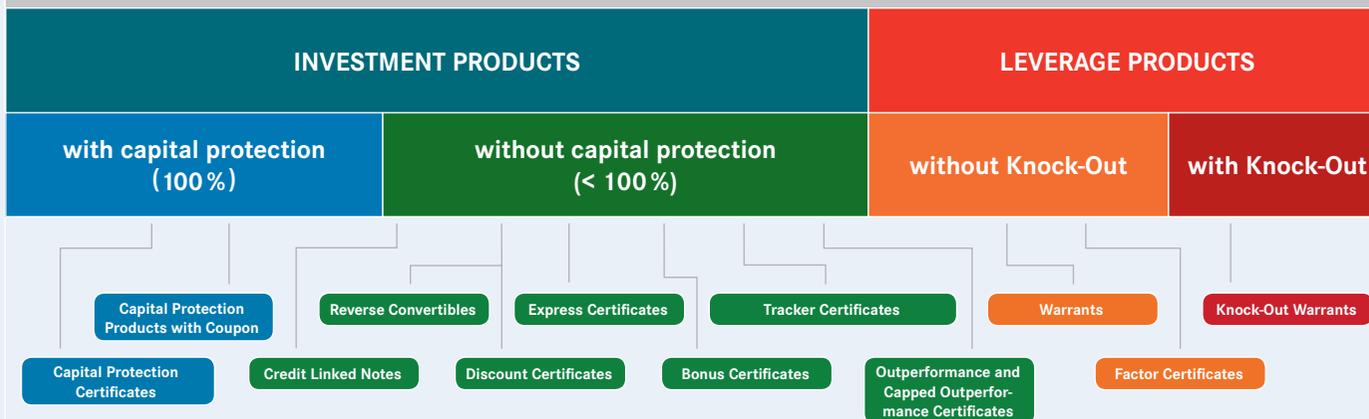
in Derivatives



Solid customer orders and moderate turnover

High demand for Bonus Certificates

STRUCTURED SECURITIES



DDV Classification System

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February | 2016

- The exchanges in Stuttgart and Frankfurt generated turnover of EUR 3.9 billion in February.
- Turnover in Bonus Certificates rose significantly, by 16.1 percent, to EUR 496.8 million.
- There was brisk trading in products with commodities as an underlying. Their turnover in the leverage products category climbed 44.5 percent to EUR 127.1 million.
- A turnover of EUR 1.8 billion was generated with investment products.

Solid customer orders and moderate turnover

High demand for Bonus Certificates

Trading in Structured Products on the exchanges in Stuttgart and Frankfurt decreased slightly in February. Exchange turnover in structured products and leverage products amounted to nearly EUR 3.9 billion. This corresponded to a fall on the previous month of 3.7 percent. It is worth noting that there are fewer trading days in the month of February. The number of orders executed decreased slightly, by 0.8 percent, to 504,998 in February. The average order size fell by 3.0 percent, down to EUR 7,626.

The turnover generated from trading in investment products amounted to EUR 1.8 billion in February – down 4.1 percent on the previous month. Trading in investment products made up 46.9 percent of the total turnover. The exchanges in Stuttgart and Frankfurt executed 64,509 customer orders in February, corresponding to a decrease of 11.6 percent. The average order size was EUR 27,990, which was 8.4 percent above the figure recorded for January.

The turnover for leverage products went slightly down as well. It stood at EUR 2.0 billion, a 3.4 percent decrease on the previous month, and accounted for 53.1 percent

of the total transaction volume. In February, 1.0 percent more customer orders were executed, taking the number to 440,489. The average order size was EUR 4,643 and thus down 4.0 percent on the average order size of January.

New issues

Banks issued 71,879 new investment products and 232,094 new leverage products in the month of February. As a result, a total of 609,898 investment products and 766,325 leverage products were available at the Stuttgart and Frankfurt Exchanges.

Exchange turnover by product category

Investment products

Turnover in **Discount Certificates** fell by 6.1 percent in February, taking it to EUR 714.0 million. In contrast, the trading volume of **Bonus Certificates** recorded above-average growth of 16.1 percent to stand at EUR 496.8 million. Turnover in **Tracker Certificates** came in at EUR 359.5 million – 12.8 percent lower than in January. **Reverse Convertibles** generated turnover of EUR 97.2 million, a 29.1 per-

cent decrease compared to the previous month. The trading volume registered for **Express Certificates** shrank by 5.0 percent to reach EUR 53.2 million. **Capital Protection Products with Coupon** lost 2.8 percent to stand at EUR 29.2 million. The turnover in **Uncapped Capital Protection Certificates** fell by 6.5 percent and stood at EUR 27.5 million. Furthermore an increase, by 8.7 percent, to EUR 22.2 million in the trading volume of **Credit Linked Notes** was registered in February. **Outperformance and Capped Outperformance Certificates** charted trading volume of EUR 6.2 million, corresponding to a loss of 38.2 percent on the previous month. However, given their limited volume, they do not have a major impact on the overall market.

Leverage products

In comparison with the start of the year, trading in leverage products by retail investors eased off in February. Turnover in **Warrants** dwindled by 9.9 percent to EUR 551.9 million. In comparison, the trading volume for **Knock-Out Warrants** recorded a slight 0.6 percent increase, to come in at EUR 1.1 billion. At EUR 360.8 million, turnover in **Factor Certificates** was 4.8 percent lower.



Exchange turnover by underlying

Investment products

There was a 2.2 percent decrease in the turnover of products with **indices as an underlying**. It stood at EUR 1.1 billion in February. This corresponded to 62.4 percent of the total volume. The turnover generated from investment products with **equities as an underlying** stood at EUR 540.1 million – down 9.9 percent on the previous month. Their share of the total market volume was 29.9 percent in February. Bucking the overall trend, turnover in products with **commodities as an underlying** upped 4.2 percent to grow to EUR 78.0 million. They accounted for 4.3 percent of the total turnover. Trading in investment products with **interest rates as an underlying** chartered a 10.2 percent increase to EUR 29.3 million. This corresponded to a market share of 1.6 percent.

Leverage products

The trading turnover for leverage products recorded a moderate decline in comparison to the previous month. Turnover in products with **indices as an underlying** lost 4.3 percent, taking it to EUR 1.4 billion. They accounted for 69.7 per-

cent of the total turnover. The trading volume of products with **equities as an underlying** plummeted by 10.0 percent to EUR 433.7 million in February. They therefore accounted for a market share of 21.2 percent. Turnover from leverage products with **commodities as an underlying** upped 44.5 percent, to EUR 127.1 million. Their market share stood at 6.2 percent. At EUR 44.5 million, the trading volume for leverage products with **currencies as an underlying** was 21.1 percent up on the previous month. They made up 2.2 percent of the total volume.

Exchange turnover

Stuttgart Exchange generated turnover of EUR 2.4 billion in February. Its market share of the total turnover stood at 61.8 percent. 305,901 customer orders were executed at Boerse Stuttgart.

Frankfurt Exchange recorded a trading volume of EUR 1.5 billion. It accounted for 38.2 percent of the total exchange turnover and carried out 199,097 customer orders. ■



Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 15 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 ten sponsoring members, which include the Stuttgart and Frankfurt am Main stock exchanges, finance portals and service providers.

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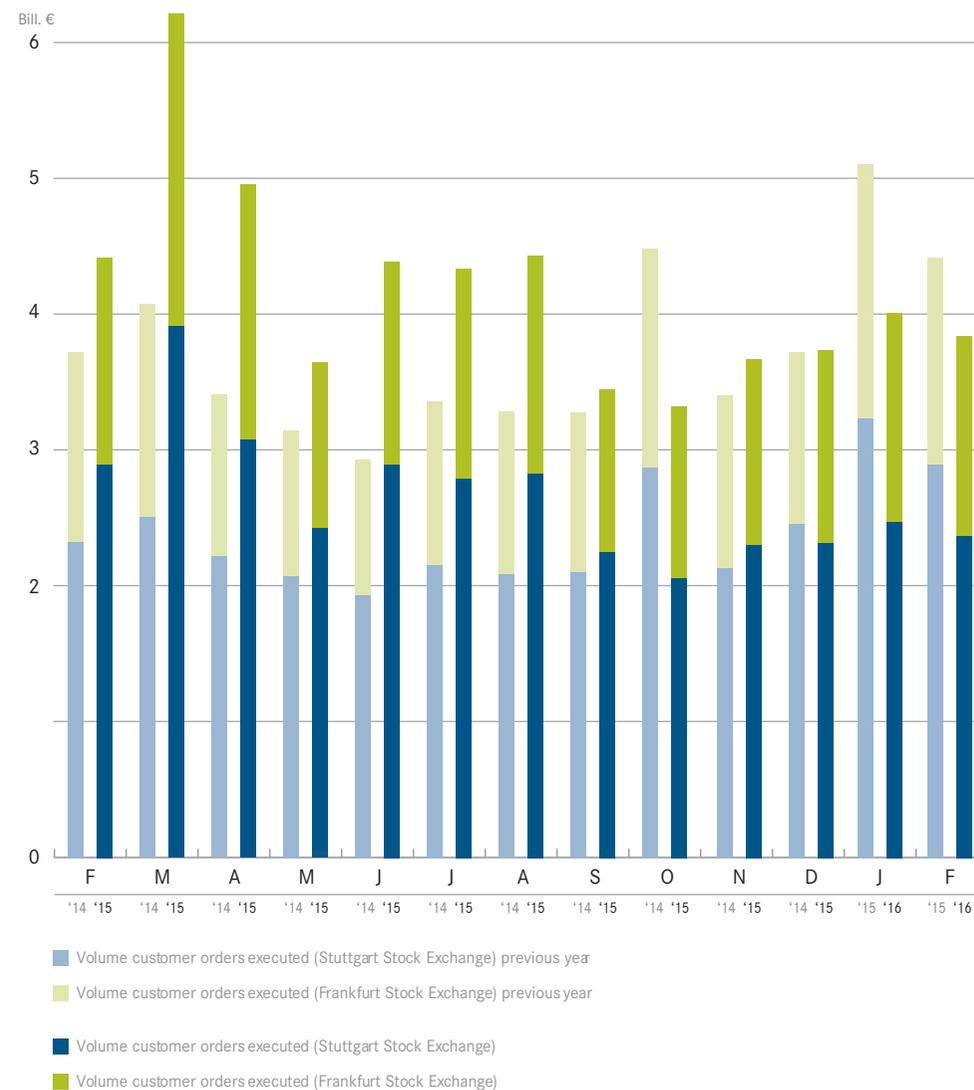
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Year Overview Stock Exchange Turnover February 2016

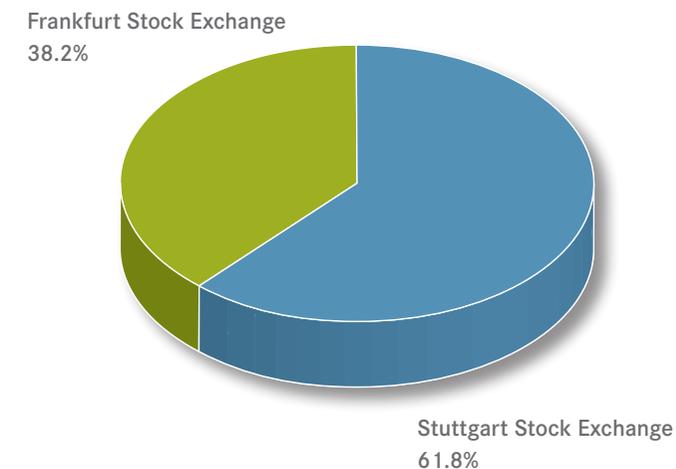
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
February 2015	4,458,756	502,838	2,926,369	318,155	1,532,387	184,683
March 2015	6,218,122	621,024	3,917,082	396,160	2,301,040	224,864
April 2015	4,983,920	529,267	3,089,865	323,563	1,894,056	205,704
May 2015	3,784,134	430,750	2,517,251	271,530	1,266,883	159,220
June 2015	4,398,760	516,355	2,906,854	323,818	1,491,906	192,537
July 2015	4,353,309	494,917	2,803,565	308,119	1,549,744	186,798
August 2015	4,457,674	548,006	2,845,386	336,654	1,612,287	211,352
September 2015	3,472,628	457,033	2,261,766	272,419	1,210,862	184,614
October 2015	3,341,149	446,548	2,068,678	253,748	1,272,471	192,800
November 2015	3,678,726	459,520	2,310,106	261,625	1,368,620	197,895
December 2015	3,760,048	466,165	2,332,162	272,977	1,427,886	193,188
January 2016	4,000,451	509,024	2,464,126	305,966	1,536,325	203,058
February 2016	3,850,981	504,998	2,378,673	305,901	1,472,308	199,097



Turnover volume by stock exchange February 2016

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	16,438	0.7%	40,292	2.7%	56,730	1.5%
Investment products without capital protection	1,075,452	45.2%	673,438	45.7%	1,748,890	45.4%
Investment products total	1,091,890	45.9%	713,730	48.5%	1,805,620	46.9%
Leverage products without knock-out	689,833	29.0%	442,878	30.1%	1,132,711	29.4%
Leverage products with knock-out	596,950	25.1%	315,700	21.4%	912,650	23.7%
Leverage products total	1,286,783	54.1%	758,578	51.5%	2,045,361	53.1%
Total	2,378,673	100.0%	1,472,308	100.0%	3,850,981	100.0%

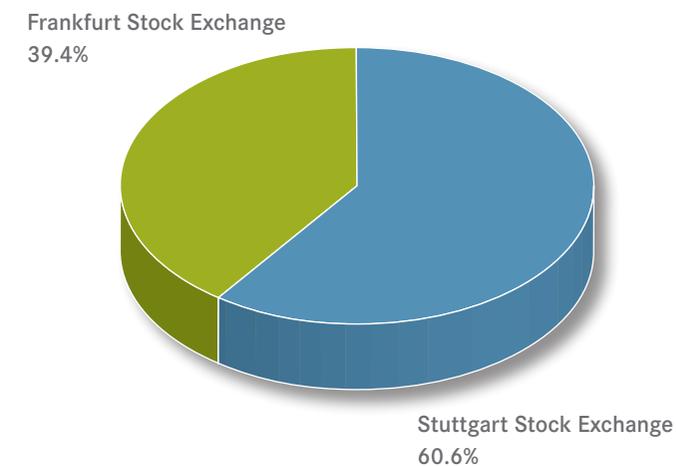
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange February 2016

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	766	0.3%	1,999	1.0%	2,765	0.5%
Investment products without capital protection	40,263	13.2%	21,481	10.8%	61,744	12.2%
Investment products total	41,029	13.4%	23,480	11.8%	64,509	12.8%
Leverage products without knock-out	162,060	53.0%	108,996	54.7%	271,056	53.7%
Leverage products with knock-out	102,812	33.6%	66,621	33.5%	169,433	33.6%
Leverage products total	264,872	86.6%	175,617	88.2%	440,489	87.2%
Total	305,901	100.0%	199,097	100.0%	504,998	100.0%

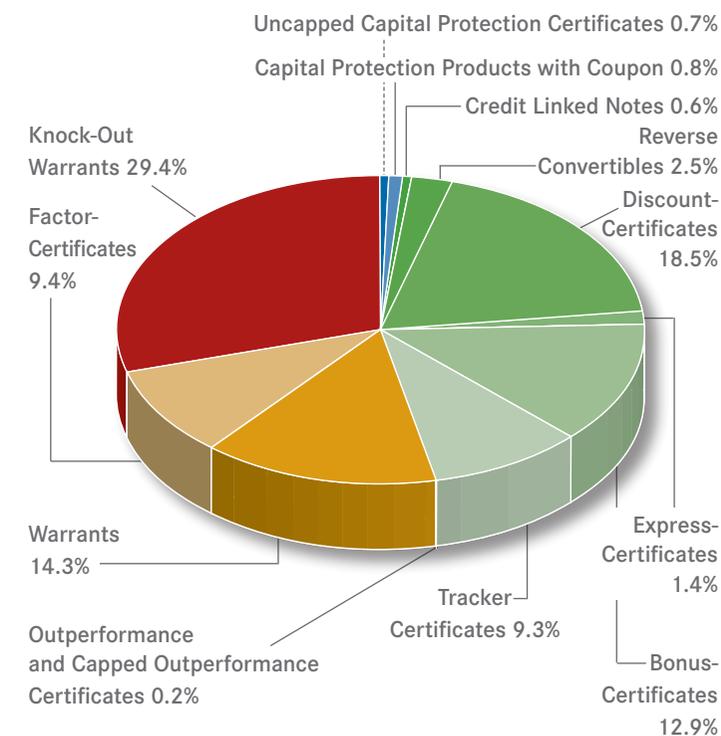
Number of customer orders by stock exchange as a percentage



Turnover by product category February 2016

Product categories	Change in comparison with previous month			Number of orders	Change in comparison with previous month		Change in comparison with previous month	
	Volume	Share	Share		Volume per order	Share	Volume	Share
	in T €	in %	in %		#	in %	in %	in T €
■ Uncapped Capital Protection Certificates	27,492	-6.5	0.7	1,330	8.7	0.3	20,671	-14.0
■ Capital Protection Products with Coupon	29,238	-2.8	0.8	1,435	-8.4	0.3	20,375	6.1
■ Credit Linked Notes	22,197	8.7	0.6	994	2.3	0.2	22,331	6.3
■ Reverse Convertibles	97,162	-29.1	2.5	6,359	-20.9	1.3	15,279	-10.4
■ Discount Certificates	713,974	-6.1	18.5	15,518	-15.8	3.1	46,009	11.6
■ Express Certificates	53,184	-5.0	1.4	3,237	-11.2	0.6	16,430	7.0
■ Bonus Certificates	496,752	16.1	12.9	13,971	5.0	2.8	35,556	10.7
■ Tracker Certificates	359,464	-12.8	9.3	21,299	-15.0	4.2	16,877	2.6
■ Outperformance and Capped Outperformance Certificates	6,158	-38.2	0.2	366	-47.8	0.1	16,825	18.5
Investment products	1,805,620	-4.1	46.9	64,509	-11.6	12.8	27,990	8.4
■ Warrants	551,852	-9.9	14.3	113,122	-2.4	22.4	4,878	-7.7
■ Factor Certificates	360,798	-4.8	9.4	56,311	-2.9	11.2	6,407	-1.9
■ Knock-Out Warrants	1,132,711	0.6	29.4	271,056	3.4	53.7	4,179	-2.7
Leverage products	2,045,361	-3.4	53.1	440,489	1.0	87.2	4,643	-4.4
Total	3,850,981	-3.7	100.0	504,998	-0.8	100.0	7,626	-3.0

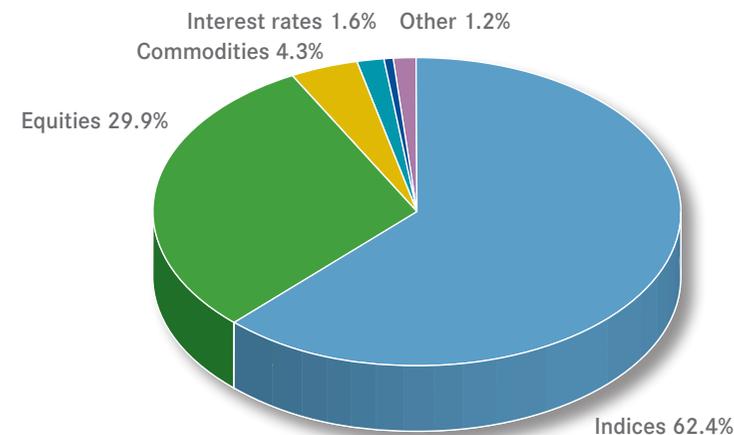
Share in total volume



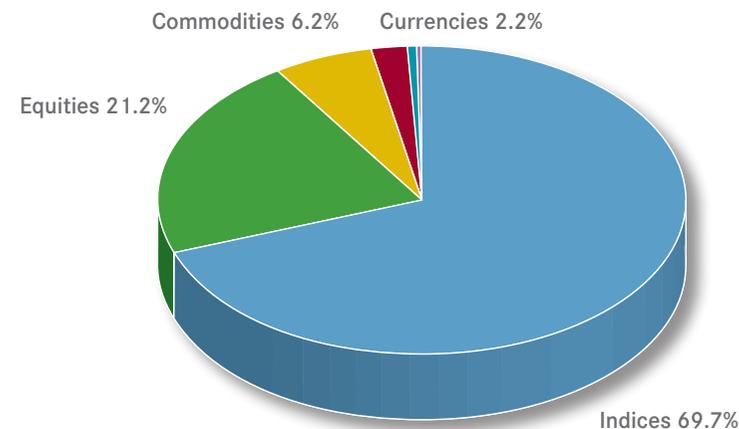
Turnover by underlying February 2016

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	1,126,784	-2.2%	62.4%
Equities	540,119	-9.9%	29.9%
Commodities	78,011	4.2%	4.3%
Currencies	23	-74.6%	0.0%
Interest rates	29,321	10.2%	1.6%
Investment funds	9,039	83.8%	0.5%
Other	22,324	-12.6%	1.2%
Investment products total	1,805,620	-4.1%	100.0%
Leverage products			
Indices	1,426,039	-4.3%	69.7%
Equities	433,728	-10.0%	21.2%
Commodities	127,128	44.5%	6.2%
Currencies	44,525	21.1%	2.2%
Interest rates	12,860	-35.5%	0.6%
Investment funds	0	0.0%	0.0%
Other	1,081	31.1%	0.1%
Leverage products total	2,045,361	-3.4%	100.0%
Total	3,850,981	-3.7%	

Investment products by underlying



Leverage products by underlying



Number of new issues February 2016

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	
January 2016	8	3	26	12,200	18,854	227	38,667	145	147	64,220	64	181,439	316,000
February 2016	16	1	44	10,779	15,556	290	45,012	174	7	43,815	37	188,242	303,973
1/16 - 2/16	24	4	70	22,979	34,410	517	83,679	319	154	108,035	101	369,681	619,973
1/16 - 2/16	28		142,128							108,136		369,681	619,973
	142,156									477,817			619,973

Total number of products February 2016

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 Certificates	Warrants	Factor Certificates	Knock-Out Warrants	
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
March 2015	2,338	397	1,045	94,715	185,117	2,827	247,528	5,470	1,553	409,904	3,385	340,516	1,294,795
April 2015	2,281	386	1,057	100,092	194,869	2,893	281,683	5,651	1,560	424,718	3,548	347,165	1,365,903
May 2015	2,258	375	1,078	103,228	201,305	2,970	293,160	5,881	1,532	436,467	3,617	365,729	1,417,600
June 2015	2,224	366	1,086	92,496	183,532	3,023	267,898	5,963	963	398,055	3,743	345,836	1,305,185
July 2015	2,192	355	1,111	96,953	190,673	3,125	284,845	6,160	997	415,296	3,788	349,614	1,355,109
August 2015	2,184	349	1,131	99,761	194,764	3,281	286,761	6,377	1,044	424,779	3,828	338,148	1,362,407
September 2015	2,155	339	1,158	99,416	188,931	3,437	270,227	6,498	1,114	398,259	3,870	333,222	1,308,626
October 2015	2,128	332	1,172	104,423	199,663	3,462	290,725	6,648	1,241	408,054	3,953	341,211	1,363,012
November 2015	2,103	321	1,200	109,974	212,369	3,537	289,932	6,721	1,331	422,198	4,018	349,851	1,403,555
December 2015	2,044	306	1,217	98,669	200,644	3,778	267,914	6,937	1,139	376,118	4,104	329,398	1,292,268
January 2016	2,007	290	1,232	103,970	212,831	3,950	269,598	7,024	1,186	406,527	4,148	333,062	1,345,825
February 2016	1,970	278	1,275	109,059	219,620	4,201	265,187	7,116	1,192	419,667	4,142	342,516	1,376,223
February 2016	2,248					607,650				419,667	4,142	342,516	1,376,223
						609,898					766,325		1,376,223

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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