

Stock Exchange Turnover

in Derivatives



Exchange turnover at EUR 3.5 billion in February

Brisk trading in Knock-Out Warrants

STRUCTURED SECURITIES



DDV Classification System

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February | 2017

- The exchanges in Stuttgart and Frankfurt recorded an aggregate turnover of EUR 3.5 billion in February.
- A total of 586,625 investment products and 863,119 leverage products were on offer to investors at the end of February.
- Investment products with equities as an underlying accounted for a share of 51.5 percent of the market.
- Turnover in leverage products with commodities as an underlying surged by 13.5 percent to EUR 155.2 million.

Exchange turnover at EUR 3.5 billion in February

Brisk trading in Knock-Out Warrants

Trading in structured securities slowed down on the exchanges in Stuttgart and Frankfurt in February. Exchange turnover in structured products and leverage products amounted to approximately EUR 3.5 billion. This corresponded to a decrease on the previous month of 11.4 percent. The number of orders executed fell by 5.7 percent to 437,876. The average size of an order was EUR 7,946 and thus 6.0 percent below the average of the previous month.

The trading volume of investment products amounted to EUR 1.7 billion in February – down 17.8 percent month on month. This represented a 49.8 percent share of the aggregate turnover. The exchanges in Stuttgart and Frankfurt executed 64,355 customer orders in February, 17.0 percent less than in January. The average order size was EUR 26,898, down 1.0 percent on the prior month.

Leverage products also experienced a loss in turnover that decreased by 4.0 percent to nearly EUR 1.8 billion. This category accounted for 50.2 percent of the total transaction volume. In February, 3.5 percent less customer orders were executed, taking the number to 373,521. The average

order size was EUR 4,680 and slightly lower than the figure recorded for January (down 0.5 percent).

New issues

Banks issued 56,259 new investment products and 184,900 new leverage products in the month under review. As a result, a total of 586,625 investment products and 863,119 leverage products were on offer at the exchanges in Stuttgart and Frankfurt.

Exchange turnover by product category

Investment products

Turnover in **Discount Certificates** fell by 22.9 percent, taking it to EUR 720.8 million in February. The trading volume of **Bonus Certificates** dropped by 10.2 percent and stood at EUR 481.7 million. Turnover in **Tracker Certificates** came in at EUR 221.7 million – 18.8 percent lower than in the month earlier. **Reverse Convertibles** posted a turnover of EUR 172.2 million. This represented a decrease of 16.0 percent compared with January. The trading volume

registered for **Express Certificates** fell by 15.2 percent to EUR 90.9 million in the reporting month. Turnover in **Capital Protection Products with Coupon** was down 3.2 percent to stand at EUR 8.6 million. The trading volume of **Uncapped Capital Protection Certificates** edged down to EUR 18.6 million, representing a fall of 10.7 percent. A trading volume of EUR 11.6 million was recorded for **Credit Linked Notes**. This corresponded to a 27.6 decline month on month. Bucking the general trend, **Outperformance and Capped Outperformance Certificates** registered growth of 74.5 percent to stand at EUR 4.9 million. However, given their limited volume, they do not have a major impact on the overall market.

Leverage products

In comparison to the previous months, trading in leverage products by retail investors slowed down in February. **Warrants** experienced a loss in turnover of 10.7 percent and stood at EUR 414.7 million. The trading activity in **Knock-Out Warrants** charted a slight 0.5 percent increase, to come in at EUR 1.1 billion. **Factor Certificates** lost 12.2 percent in turnover to stand at EUR 204.9 million.



Exchange turnover by underlying

Investment products

Trading in products with **indices as an underlying** declined by 8.5 percent to EUR 892.0 million in February and represented a share of 51.5 percent of the total turnover. At EUR 733.1 million, turnover from investment products with **equities as an underlying** was 28.2 percent lower than in the previous month. Their share of the total market turnover was 42.4 percent in February. Turnover in products with **commodities as an underlying** decreased by 26.1 percent and came in at EUR 47.9 million. They accounted for 2.8 percent of the aggregate turnover. Investment products with **interest rates as an underlying** suffered a loss of 22.5 percent with turnover down to EUR 15.3 million. This corresponded to a market share of 0.9 percent. Turnover of investment products with **investment funds as an underlying** amounted to EUR 24.8 million, representing a month-on-month jump of 80.3 percent. This figure corresponded to a 1.4 percent chunk of the aggregate turnover.

Leverage products

Trading in leverage products was rather sluggish in comparison with the activity seen in January. Turnover in products with **indices as an underlying** lost 6.0 percent, down to EUR

946.6 million. They represented a 54.1 percent share of the aggregate turnover in leverage products. Products with **equities as an underlying** experienced a slight growth in turnover of 0.4 percent and stood at EUR 575.9 million in the month under review. They accounted for 32.9 percent of the market. Bucking the overall trend, turnover in **commodities as an underlying** registered a significant 13.5 percent increase to EUR 155.2 million. Their market share amounted to 8.9 percent. At EUR 50.0 million, trading in leverage products with **currencies as an underlying** was 32.3 percent weaker than in January. They accounted for 2.9 percent of the aggregate turnover.

Exchange turnover

The exchange in Stuttgart recorded a turnover volume of EUR 2.2 billion in February. Its market share of the total turnover amounted to 63.6 percent. Boerse Stuttgart executed 238,716 customer orders.

The exchange in Frankfurt registered a trading volume of EUR 1.3 billion. The figure accounted for 36.4 percent of the total exchange turnover. 199.160 customer orders were carried out in Frankfurt. ■



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, Deka-Bank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Société Générale, UBS and Vontobel. Furthermore, the Association's work is supported by sixteen 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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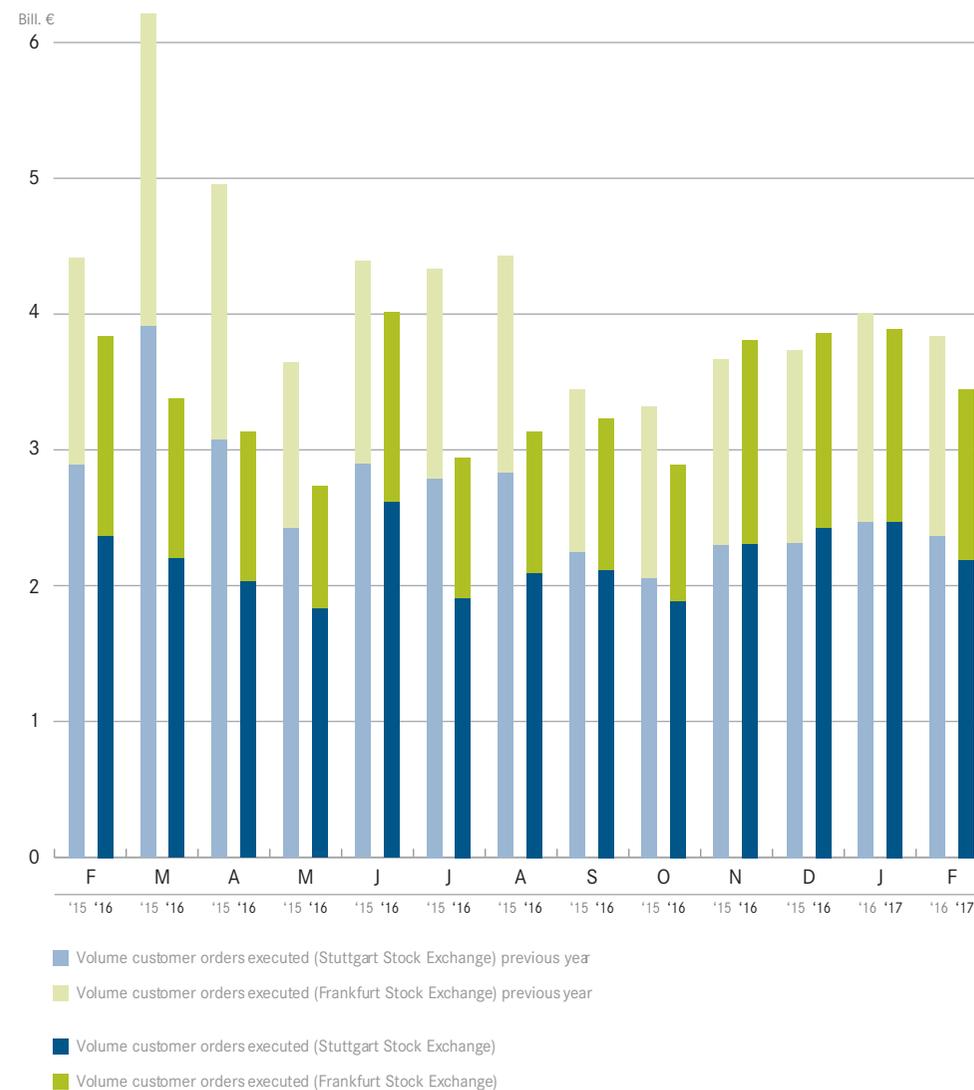
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Year Overview Stock Exchange Turnover February 2017

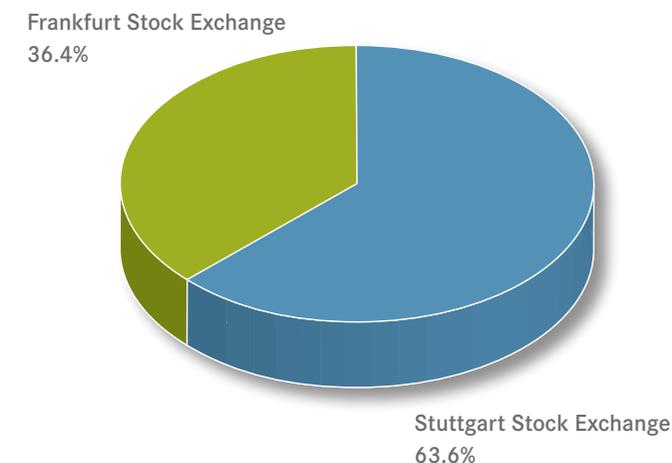
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
February 2016	3,850,981	504,998	2,378,673	305,901	1,472,308	199,097
March 2016	3,379,659	443,979	2,200,445	267,798	1,179,214	176,181
April 2016	3,139,046	423,401	2,031,717	251,537	1,107,329	171,864
May 2016	2,753,359	361,591	1,850,179	219,614	903,180	141,977
June 2016	4,021,008	457,267	2,623,690	278,213	1,397,317	179,054
July 2016	2,974,922	394,014	1,925,547	235,776	1,049,375	158,238
August 2016	3,165,917	391,002	2,116,181	234,734	1,049,736	156,268
September 2016	3,265,298	395,186	2,139,617	233,212	1,125,681	161,974
October 2016	2,922,886	371,796	1,908,930	212,139	1,013,956	159,657
November 2016	3,844,342	473,587	2,327,843	262,943	1,516,499	210,644
December 2016	3,893,990	417,756	2,450,053	227,392	1,443,937	190,364
January 2017	3,925,127	464,407	2,497,422	253,889	1,427,706	210,518
February 2017	3,479,234	437,876	2,214,075	238,716	1,265,159	199,160



Turnover volume by stock exchange February 2017

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	10,277	0.5%	16,987	1.3%	27,264	0.8%
Investment products without capital protection	1,191,778	53.8%	511,949	40.5%	1,703,727	49.0%
Investment products total	1,202,055	54.3%	528,937	41.8%	1,730,992	49.8%
Leverage products without knock-out	620,827	28.0%	507,798	40.1%	1,128,625	32.4%
Leverage products with knock-out	391,193	17.7%	228,425	18.1%	619,618	17.8%
Leverage products total	1,012,020	45.7%	736,223	58.2%	1,748,243	50.2%
Total	2,214,075	100.0%	1,265,159	100.0%	3,479,234	100.0%

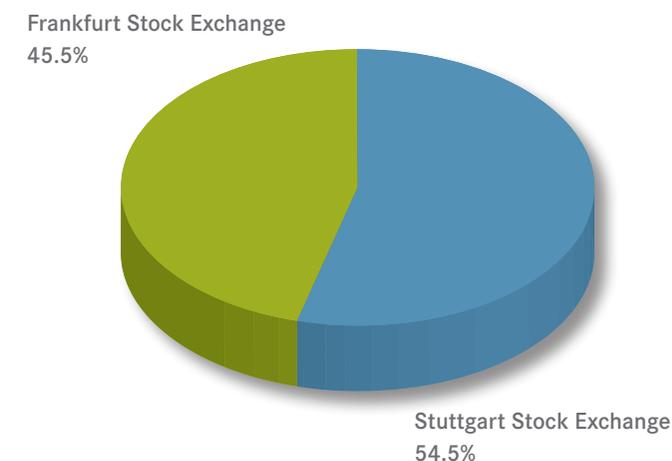
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange February 2017

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	399	0.2%	927	0.5%	1,326	0.3%
Investment products without capital protection	43,082	18.0%	19,947	10.0%	63,029	14.4%
Investment products total	43,481	18.2%	20,874	10.5%	64,355	14.7%
Leverage products without knock-out	127,774	53.5%	122,877	61.7%	250,651	57.2%
Leverage products with knock-out	67,461	28.3%	55,409	27.8%	122,870	28.1%
Leverage products total	195,235	81.8%	178,286	89.5%	373,521	85.3%
Total	238,716	100.0%	199,160	100.0%	437,876	100.0%

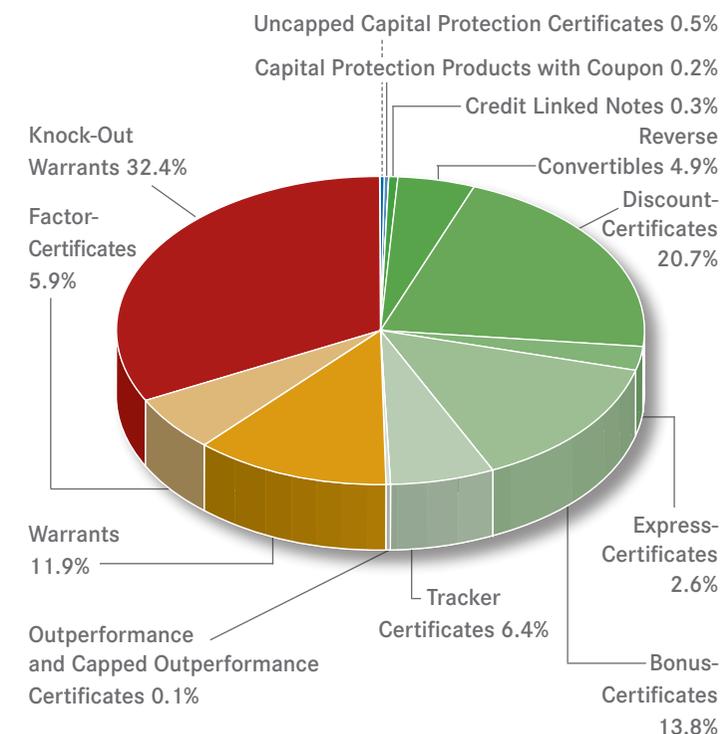
Number of customer orders by stock exchange as a percentage



Turnover by product category February 2017

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	18,632	-10.7	0.5	857	-17.2	0.2	21,741	7.8
■ Capital Protection Products with Coupon	8,633	-3.2	0.2	469	-13.6	0.1	18,406	12.0
■ Credit Linked Notes	11,575	-27.6	0.3	544	-11.5	0.1	21,277	-18.1
■ Reverse Convertibles	172,158	-16.0	4.9	8,879	-19.0	2.0	19,389	3.6
■ Discount Certificates	720,798	-22.9	20.7	18,390	-19.7	4.2	39,195	-4.0
■ Express Certificates	90,891	-15.2	2.6	5,079	-13.3	1.2	17,896	-2.2
■ Bonus Certificates	481,690	-10.2	13.8	14,487	-13.2	3.3	33,250	3.5
■ Tracker Certificates	221,747	-18.8	6.4	15,523	-17.4	3.5	14,285	-1.8
■ Outperformance and Capped Outperformance Certificates	4,869	74.5	0.1	127	-5.9	0.0	38,335	85.5
Investment products	1,730,992	-17.8	49.8	64,355	-17.0	14.7	26,898	-1.0
■ Warrants	414,688	-10.7	11.9	93,291	-2.7	21.3	4,445	-8.2
■ Factor Certificates	204,930	-12.2	5.9	29,579	-9.5	6.8	6,928	-3.0
■ Knock-Out Warrants	1,128,625	0.5	32.4	250,651	-3.0	57.2	4,503	3.6
Leverage products	1,748,243	-4.0	50.2	373,521	-3.5	85.3	4,680	-0.5
Total	3,479,234	-11.4	100.0	437,876	-5.7	100.0	7,946	-6.0

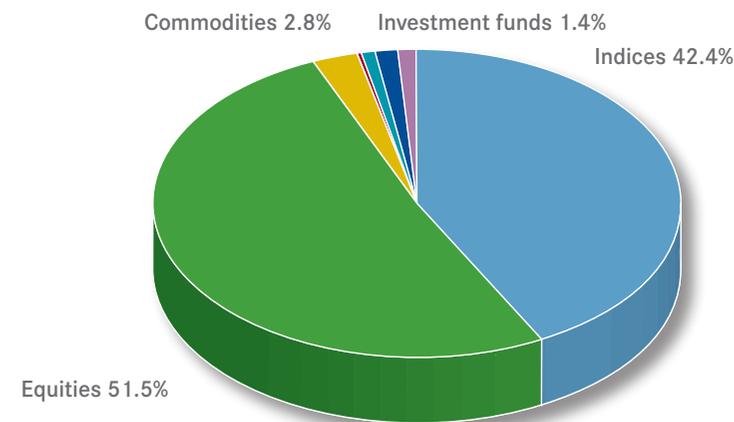
Share in total volume



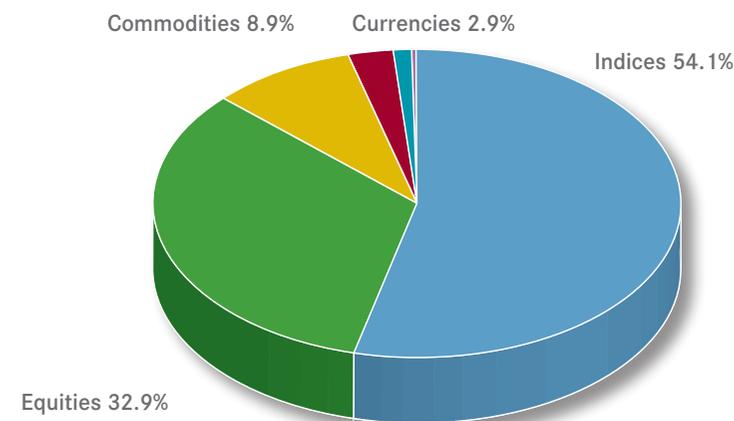
Turnover by underlying February 2017

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	733,119	-28.2%	42.4%
Equities	891,963	-8.5%	51.5%
Commodities	47,901	-26.1%	2.8%
Currencies	2,568	-33.8%	0.1%
Interest rates	15,327	-22.5%	0.9%
Investment funds	24,750	80.3%	1.4%
Other	15,365	110.5%	0.9%
Investment products total	1,730,992	-17.8%	100.0%
Leverage products			
Indices	946,559	-6.0%	54.1%
Equities	575,945	0.4%	32.9%
Commodities	155,170	13.5%	8.9%
Currencies	49,985	-32.3%	2.9%
Interest rates	18,971	-31.6%	1.1%
Investment funds	0	0.0%	0.0%
Other	1,614	17.5%	0.1%
Leverage products total	1,748,243	-4.0%	100.0%
Total	3,479,234	-11.4%	

Investment products by underlying



Leverage products by underlying



Number of new issues February 2017

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 2017	7		2	15,438	22,256	254	24,131	133		61,867	507	156,913	281,508
February 2017	7		1	14,125	14,565	282	26,837	390	52	61,844	3,377	119,679	241,159
1/17 - 2/17	14		3	29,563	36,821	536	50,968	523	52	123,711	3,884	276,592	522,667
1/17 - 2/17		14					118,466			127,595		276,592	522,667
					118,480						404,187		522,667

Total number of products February 2017

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 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
March 2016	1,855	262	1,327	100,437	206,820	4,388	254,273	7,302	1,122	381,976	4,241	326,710	1,290,713
April 2016	1,810	254	1,340	105,842	208,969	4,583	274,969	7,304	1,044	411,280	4,365	333,276	1,355,036
May 2016	1,782	242	1,385	103,763	208,062	4,850	276,680	7,528	1,064	433,951	4,363	344,750	1,388,420
June 2016	1,734	230	1,418	92,185	178,414	5,052	248,923	7,756	974	383,272	4,403	305,620	1,229,981
July 2016	1,670	217	1,430	93,217	188,371	5,246	267,845	7,899	971	418,569	4,578	332,052	1,322,065
August 2016	1,631	199	1,458	97,593	183,486	5,440	273,314	7,993	971	431,963	4,942	345,375	1,354,365
September 2016	1,636	188	1,456	92,947	172,760	5,589	247,231	8,265	600	397,372	4,958	330,267	1,263,269
October 2016	1,595	181	1,411	98,790	177,512	5,681	256,722	8,339	629	419,873	5,058	348,164	1,323,955
November 2016	1,568	175	1,419	104,867	183,460	5,839	259,488	8,395	963	458,274	5,182	355,243	1,384,873
December 2016	1,528	164	1,421	101,351	171,253	5,759	244,505	8,431	1,434	449,896	5,686	339,791	1,331,219
January 2017	1,494	159	1,407	111,872	186,198	5,619	256,801	8,463	1,429	472,839	5,620	352,164	1,404,065
February 2017	1,453	153	1,408	121,579	190,192	5,544	256,027	8,791	1,478	495,664	8,836	358,619	1,449,744
Februar 2017	1,606		585,019							495,664	8,836	358,619	1,449,744
			586,625							863,119			1,449,744

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-Mittelungen), 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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