

Market Shares by Stock Exchange Turnover

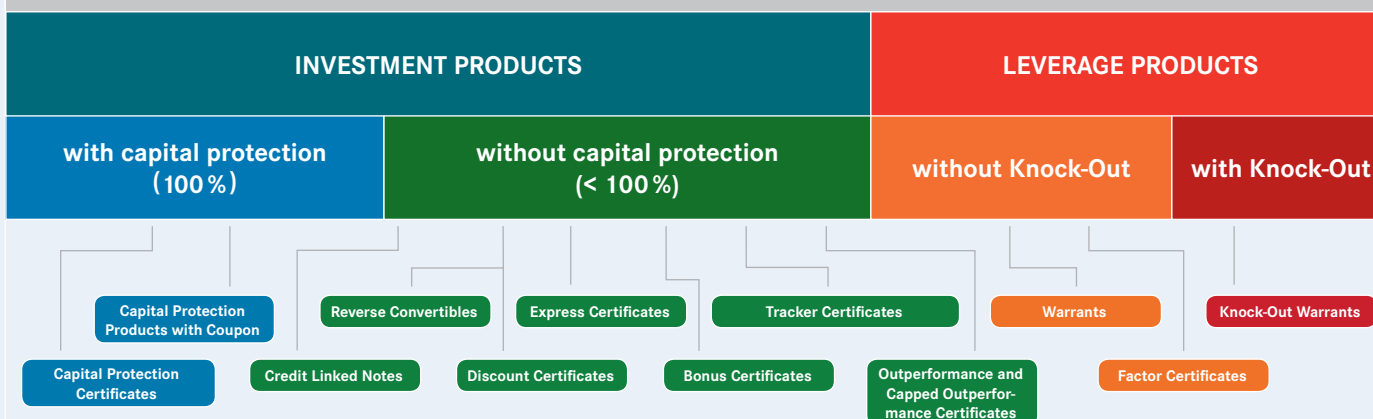
in structured Securities



Commerzbank is the new market leader

The top three issuers account for 51.9 percent of the structured products market

STRUCTURED SECURITIES



DDV Classification System

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February | 2016

- With a 20.1 percent market share, Commerzbank pushed down Deutsche Bank from first place.
- Deutsche Bank, Commerzbank and DZ BANK continued to head the issuer's ranking in February. Together they had a market share of 51.9 percent.
- Deutsche Bank ranked first in the investment products category with a trading volume of EUR 387.7 million. This accounted for a share of 21.5 percent of the market volume.
- BNP Paribas maintained its third place in the leverage products category. Its market share stood at 9.8 percent in February.

Commerzbank is the new market leader

The top three issuers account for 51.9 percent of the structured products market

The exchanges in Stuttgart and Frankfurt generated turnover of EUR 3.9 billion from trading in investment and leverage products in February 2016. There were numerous changes in rankings in the market share based on exchange turnover claimed by issuers of structured securities.

With a customer order volume of EUR 775.7 million and a 20.1 percent market share, Commerzbank pushed down Deutsche Bank from its leading position at the top of the issuers' league table in February. The market share of Deutsche Bank, the second-best performer, stood at 19.9 percent based on an order volume of EUR 766.9 million. Deutsche Zentral-Genossenschaftsbank (DZ Bank) ranked third again with a customer order volume of EUR 457.3 million. This corresponded to a market share of 11.9 percent.

Together, the top three issuers accounted for exchange trading turnover of EUR 2.0 billion – equivalent to a market share of 51.9 percent.

Investment products recorded a trading volume of EUR 1.8 billion in February. They accounted for 46.9 percent of the total turnover. Deutsche Bank ranked highest with a turnover from exchange trades of EUR 387.7 million and a 21.5 percent market share. DZ Bank took second place with EUR 275.7 million. This gave it a 15.3 percent market share. Commerzbank came in third with a customer order volume of EUR 226.6 million. Its market share was 12.6 percent.

Turnover from **leverage products** totalled EUR 2.0 billion in February. Knock-Out Warrants, Warrants and Factor Certificates made up a 53.1 percent share of the total turnover figure. Commerzbank took first place in the issuers' ranking again with a trading volume of EUR 549.1 million and a 26.9 percent share. Deutsche Bank came second with a trading volume of EUR 379.2 million. This gave it an 18.5 percent market share. Third place went to BNP Paribas in February with a trading volume of EUR 200.0 million and a 9.8 percent market share.



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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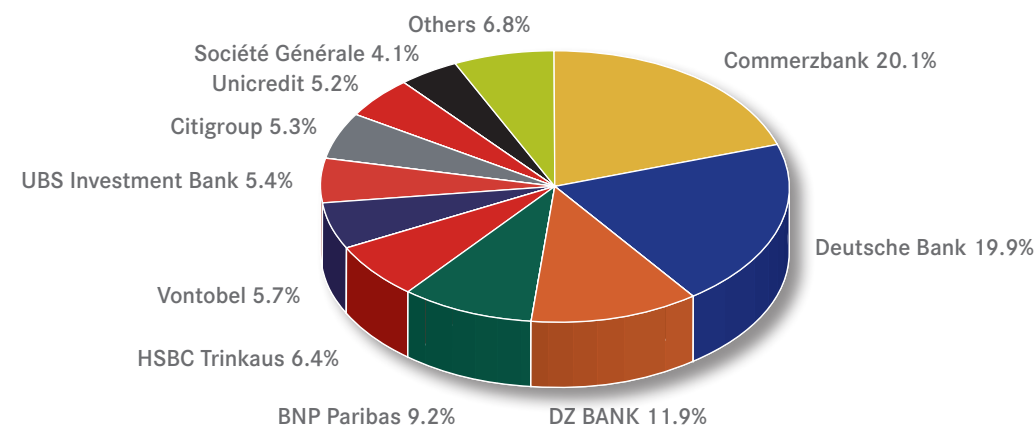
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Derivatives February 2016

Issuer	Volume in €	Share
1. Commerzbank	775,703,258	20.14%
2. Deutsche Bank	766,875,766	19.91%
3. DZ BANK	457,319,526	11.88%
4. BNP Paribas	353,287,757	9.17%
5. HSBC Trinkaus	246,666,578	6.41%
6. Vontobel	220,352,401	5.72%
7. UBS Investment Bank	207,020,128	5.38%
8. Citigroup	203,634,735	5.29%
9. Unicredit	200,581,922	5.21%
10. Société Générale	157,887,158	4.10%
11. Goldman Sachs	90,362,278	2.35%
12. LBBW	44,540,904	1.16%
13. Lang & Schwarz	25,423,535	0.66%
14. DekaBank	22,755,637	0.59%
15. ING Bank	14,811,678	0.38%
16. Raiffeisen Centrobank	8,564,180	0.22%
17. Helaba	7,274,180	0.19%
18. Interactive Brokers	6,517,253	0.17%
19. ETI Securities PLC	5,493,001	0.14%
20. Credit Suisse	4,704,557	0.12%
21. Delta1 Securities	4,653,627	0.12%
22. Royal Bank of Scotland	4,300,110	0.11%
23. WGZ BANK	4,069,332	0.11%
24. Erste Bank	2,716,937	0.07%
25. Bayerische Landesbank	2,291,896	0.06%
26. Goldstein Structured Products SA	2,083,020	0.05%
27. Morgan Stanley	1,835,607	0.05%
28. EFG (incl. Leonteq)	1,343,364	0.03%
29. Merrill Lynch	1,250,447	0.03%
30. LBB	1,110,536	0.03%
31. Santander Global Banking & Markets	969,683	0.03%
32. Palladium Securities S.A.	837,129	0.02%

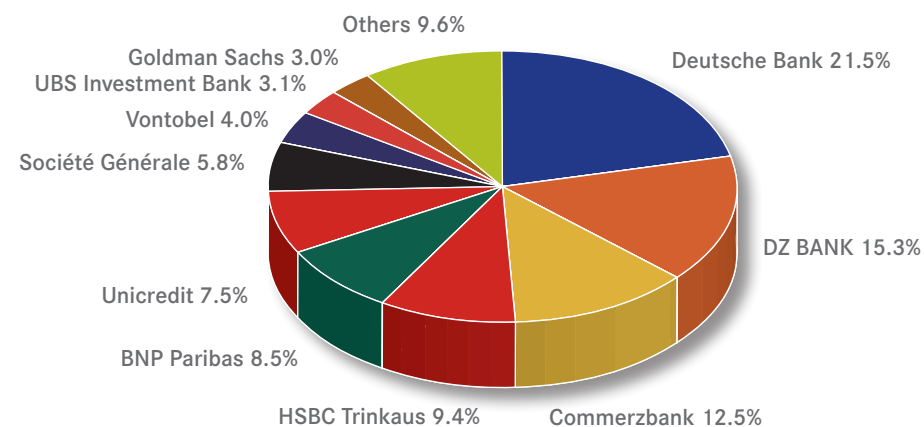
Issuer	Volume in €	Share
33. Platino S.A.	823,512	0.02%
34. Barclays Bank	617,840	0.02%
35. DWS GO	563,772	0.01%
36. Notenstein	494,853	0.01%
37. J.P. Morgan	370,396	0.01%
38. Commonwealth Securitisations	146,080	0.00%
39. Exane Finance S.A.	144,755	0.00%
40. HT-Finanzanlage Ltd	143,985	0.00%
41. Eigenemission	122,374	0.00%
42. NATIXIS	94,770	0.00%
43. AIV S.A.	83,080	0.00%
44. Rabobank	46,820	0.00%
45. Argentum Capital	31,445	0.00%
46. SEB	25,011	0.00%
47. AGV S.A.	20,423	0.00%
48. Guardian Segur	14,207	0.00%
Total	3,850,981,445	100.00%



Investment Products February 2016

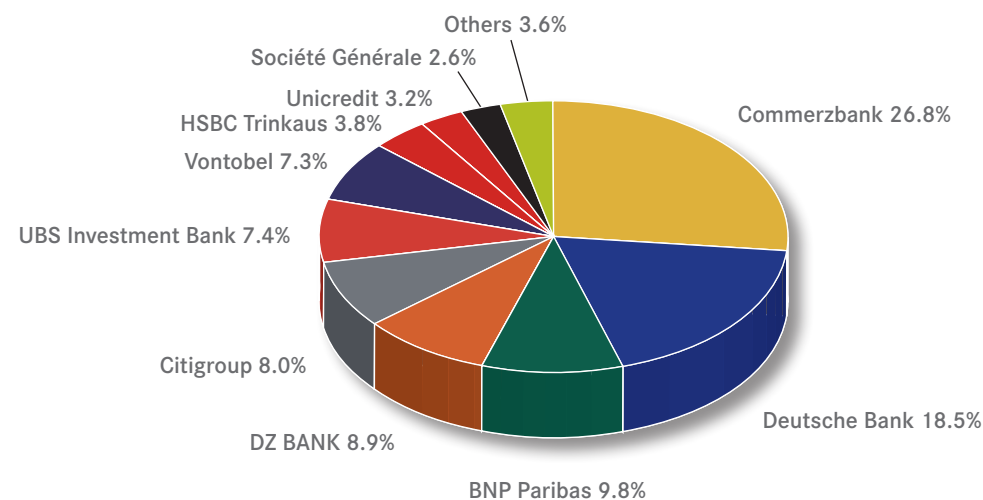
Issuer	Volume in €	Share
1. Deutsche Bank	387,690,951	21.47%
2. DZ BANK	275,690,868	15.27%
3. Commerzbank	226,603,908	12.55%
4. HSBC Trinkaus	168,875,554	9.35%
5. BNP Paribas	153,299,245	8.49%
6. Unicredit	135,047,464	7.48%
7. Société Générale	103,940,764	5.76%
8. Vontobel	71,415,827	3.96%
9. UBS Investment Bank	55,733,067	3.09%
10. Goldman Sachs	53,878,273	2.98%
11. LBBW	44,540,904	2.47%
12. Citigroup	39,191,437	2.17%
13. DekaBank	22,755,637	1.26%
14. Lang & Schwarz	13,820,264	0.77%
15. Helaba	7,274,180	0.40%
16. ETI Securities PLC	5,493,001	0.30%
17. Credit Suisse	4,704,557	0.26%
18. Raiffeisen Centrobank	4,689,069	0.26%
19. Delta1 Securities	4,653,627	0.26%
20. Royal Bank of Scotland	4,090,507	0.23%
21. WGZ BANK	4,069,332	0.23%
22. Bayerische Landesbank	2,291,896	0.13%
23. Erste Bank	2,221,693	0.12%
24. Goldstein Structured Products SA	2,083,020	0.12%
25. Morgan Stanley	1,835,607	0.10%
26. EFG (incl. Leonteq)	1,343,364	0.07%
27. Merrill Lynch	1,250,447	0.07%
28. LBB	1,110,536	0.06%
29. Santander Global Banking & Markets	969,683	0.05%
30. Palladium Securities S.A.	837,129	0.05%

Issuer	Volume in €	Share
31. Platino S.A.	823,512	0.05%
32. ING Bank	634,448	0.04%
33. Barclays Bank	580,940	0.03%
34. DWS GO	563,772	0.03%
35. Notenstein	494,853	0.03%
36. J.P. Morgan	370,396	0.02%
37. Commonwealth Securitisations	146,080	0.01%
38. Exane Finance S.A.	144,755	0.01%
39. HT-Finanzanlage Ltd	143,985	0.01%
40. NATIXIS	94,770	0.01%
41. AIV S.A.	83,080	0.00%
42. Rabobank	46,820	0.00%
43. Argentum Capital	31,445	0.00%
44. SEB	25,011	0.00%
45. AGV S.A.	20,423	0.00%
46. Guardian Segur	14,207	0.00%
Total	1,805,620,310	100.00%



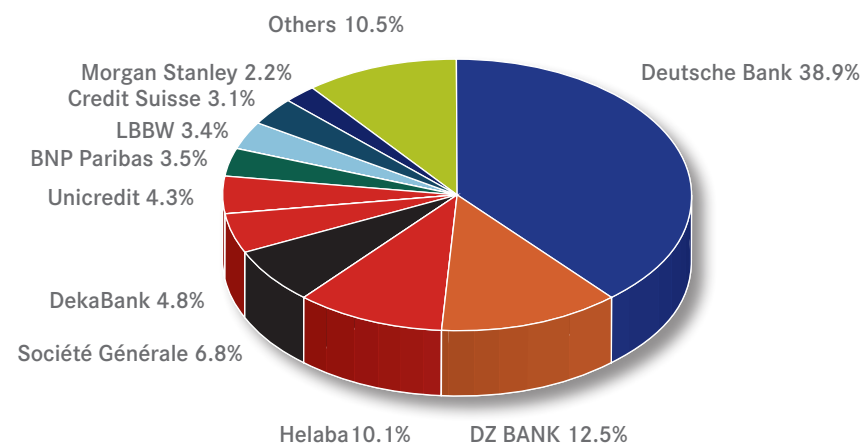
Leverage Products February 2016

Issuer	Volume in €	Share
1. Commerzbank	549,099,351	26.85%
2. Deutsche Bank	379,184,816	18.54%
3. BNP Paribas	199,988,511	9.78%
4. DZ BANK	181,628,658	8.88%
5. Citigroup	164,443,298	8.04%
6. UBS Investment Bank	151,287,060	7.40%
7. Vontobel	148,936,574	7.28%
8. HSBC Trinkaus	77,791,023	3.80%
9. Unicredit	65,534,458	3.20%
10. Société Générale	53,946,394	2.64%
11. Goldman Sachs	36,484,005	1.78%
12. ING Bank	14,177,230	0.69%
13. Lang & Schwarz	11,603,271	0.57%
14. Interactive Brokers	6,517,253	0.32%
15. Raiffeisen Centrobank	3,875,111	0.19%
16. Erste Bank	495,244	0.02%
17. Royal Bank of Scotland	209,603	0.01%
18. Eigenemission	122,374	0.01%
19. Barclays Bank	36,900	0.00%
Total	2,045,361,136	100.00%



Investment Products with Capital Protection February 2016

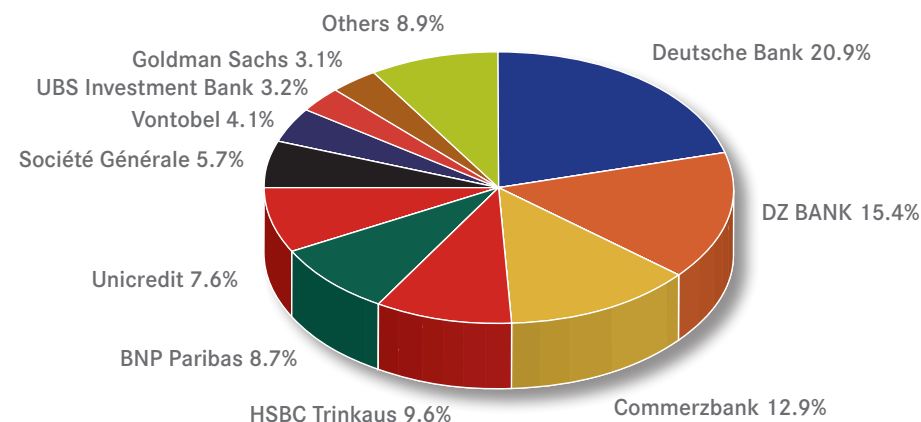
Issuer	Volume in €	Share
1. Deutsche Bank	22,044,362	38.86%
2. DZ BANK	7,084,606	12.49%
3. Helaba	5,713,285	10.07%
4. Société Générale	3,840,692	6.77%
5. DekaBank	2,695,770	4.75%
6. Unicredit	2,444,409	4.31%
7. BNP Paribas	1,983,483	3.50%
8. LBBW	1,928,105	3.40%
9. Credit Suisse	1,785,309	3.15%
10. Morgan Stanley	1,241,670	2.19%
11. Santander Global Banking & Markets	937,149	1.65%
12. Palladium Securities S.A.	837,129	1.48%
13. Royal Bank of Scotland	807,820	1.42%
14. Bayerische Landesbank	555,417	0.98%
15. Commerzbank	526,452	0.93%
16. Barclays Bank	473,683	0.83%
17. ING Bank	364,299	0.64%
18. HSBC Trinkaus	338,558	0.60%
19. Erste Bank	309,204	0.55%
20. Goldman Sachs	280,876	0.50%
21. HT-Finanzanlage Ltd	143,985	0.25%
22. UBS Investment Bank	110,581	0.19%
23. LBB	80,285	0.14%
24. Raiffeisen Centrobank	66,400	0.12%
25. Notenstein	46,870	0.08%
26. Rabobank	46,820	0.08%
27. WGZ BANK	28,985	0.05%
28. Argentum Capital	13,714	0.02%
Total	56,729,918	100.00%



Investment Products without Capital Protection February 2016

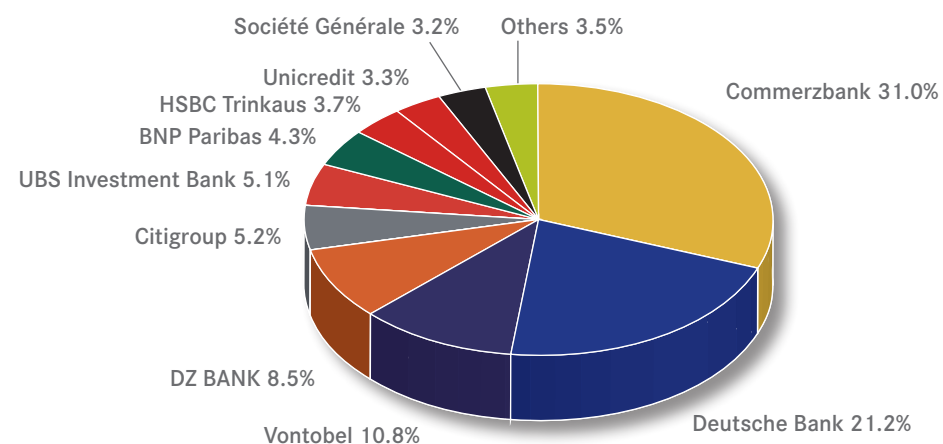
Issuer	Volume in €	Share
1. Deutsche Bank	365,646,589	20.91%
2. DZ BANK	268,606,262	15.36%
3. Commerzbank	226,077,455	12.93%
4. HSBC Trinkaus	168,536,996	9.64%
5. BNP Paribas	151,315,763	8.65%
6. Unicredit	132,603,054	7.58%
7. Société Générale	100,100,072	5.72%
8. Vontobel	71,415,827	4.08%
9. UBS Investment Bank	55,622,486	3.18%
10. Goldman Sachs	53,597,397	3.06%
11. LBBW	42,612,799	2.44%
12. Citigroup	39,191,437	2.24%
13. DekaBank	20,059,866	1.15%
14. Lang & Schwarz	13,820,264	0.79%
15. ETI Securities PLC	5,493,001	0.31%
16. Delta1 Securities	4,653,627	0.27%
17. Raiffeisen Centrobank	4,622,669	0.26%
18. WGZ BANK	4,040,347	0.23%
19. Royal Bank of Scotland	3,282,687	0.19%
20. Credit Suisse	2,919,248	0.17%
21. Goldstein Structured Products SA	2,083,020	0.12%
22. Erste Bank	1,912,489	0.11%
23. Bayerische Landesbank	1,736,479	0.10%
24. Helaba	1,560,895	0.09%
25. EFG (incl. Leonteq)	1,343,364	0.08%
26. Merrill Lynch	1,250,447	0.07%
27. LBB	1,030,251	0.06%
28. Platino S.A.	823,512	0.05%
29. Morgan Stanley	593,937	0.03%

Issuer	Volume in €	Share
30. DWS GO	563,772	0.03%
31. Notenstein	447,983	0.03%
32. J.P. Morgan	370,396	0.02%
33. ING Bank	270,149	0.02%
34. Commonwealth Securitisations	146,080	0.01%
35. Exane Finance S.A.	144,755	0.01%
36. Barclays Bank	107,257	0.01%
37. NATIXIS	94,770	0.01%
38. AIV S.A.	83,080	0.00%
39. Santander Global Banking & Markets	32,534	0.00%
40. SEB	25,011	0.00%
41. AGV S.A.	20,423	0.00%
42. Argentum Capital	17,731	0.00%
43. Guardian Segur	14,207	0.00%
Total	1,748,890,391	100.00%



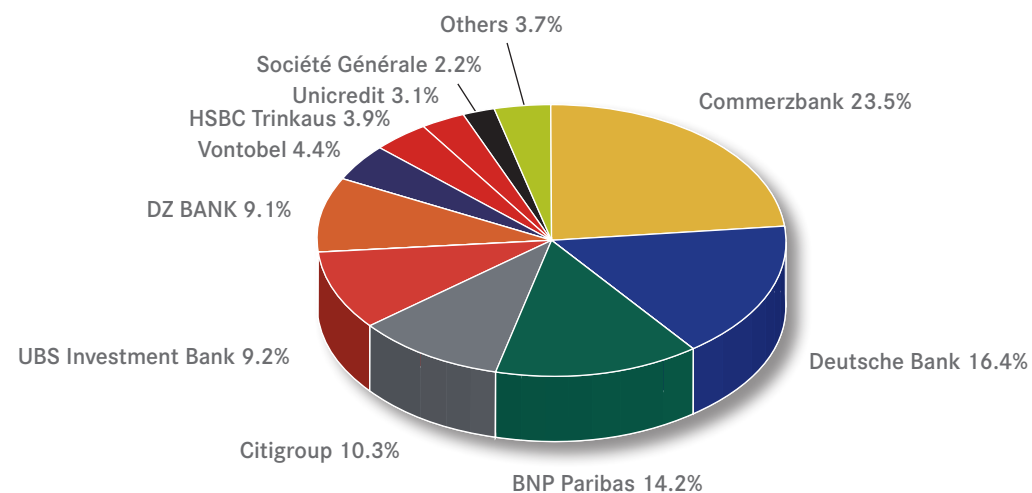
Leverage Products without Knock-Out February 2016

Issuer	Volume in €	Share
1. Commerzbank	282,845,474	30.99%
2. Deutsche Bank	193,471,853	21.20%
3. Vontobel	98,874,708	10.83%
4. DZ BANK	78,005,485	8.55%
5. Citigroup	47,878,181	5.25%
6. UBS Investment Bank	46,577,941	5.10%
7. BNP Paribas	39,291,158	4.31%
8. HSBC Trinkaus	34,125,545	3.74%
9. Unicredit	30,369,776	3.33%
10. Société Générale	29,286,744	3.21%
11. Goldman Sachs	22,268,399	2.44%
12. Interactive Brokers	5,394,488	0.59%
13. Raiffeisen Centrobank	3,435,035	0.38%
14. Lang & Schwarz	649,380	0.07%
15. Eigenemission	122,374	0.01%
16. Erste Bank	53,275	0.01%
Total	912,649,816	100.00%



Leverage Products with Knock-Out February 2016

Issuer	Volume in €	Share
1. Commerzbank	266,253,876	23.51%
2. Deutsche Bank	185,712,963	16.40%
3. BNP Paribas	160,697,353	14.19%
4. Citigroup	116,565,118	10.29%
5. UBS Investment Bank	104,709,119	9.24%
6. DZ BANK	103,623,173	9.15%
7. Vontobel	50,061,866	4.42%
8. HSBC Trinkaus	43,665,478	3.85%
9. Unicredit	35,164,683	3.10%
10. Société Générale	24,659,650	2.18%
11. Goldman Sachs	14,215,606	1.26%
12. ING Bank	14,177,230	1.25%
13. Lang & Schwarz	10,953,891	0.97%
14. Interactive Brokers	1,122,765	0.10%
15. Erste Bank	441,969	0.04%
16. Raiffeisen Centrobank	440,077	0.04%
17. Royal Bank of Scotland	209,603	0.02%
18. Barclays Bank	36,900	0.00%
Total	1,132,711,320	100.00%



Uncapped Capital Protection Certificates February 2016

Issuer	Volume in €	Share
1.  DZ BANK	7,084,606	25.77%
2.  Deutsche Bank	4,615,316	16.79%
3.  DekaBank	2,595,093	9.44%
4.  Société Générale	2,446,674	8.90%
5.  Unicredit	1,963,667	7.14%
6.  LBBW	1,928,105	7.01%
7.  BNP Paribas	1,681,363	6.12%
8.  Helaba	1,535,947	5.59%
9.  Credit Suisse	785,416	2.86%
10.  Morgan Stanley	657,263	2.39%
11. Commerzbank	526,452	1.91%
12. HSBC Trinkaus	338,558	1.23%
13. Barclays Bank	223,781	0.81%
14. Bayerische Landesbank	210,156	0.76%
15. Goldman Sachs	162,814	0.59%
16. HT-Finanzanlage Ltd	143,985	0.52%
17. Santander Global Banking & Markets	113,077	0.41%
18. UBS Investment Bank	110,581	0.40%
19. Erste Bank	105,104	0.38%
20. Raiffeisen Centrobank	66,400	0.24%
21. ING Bank	65,317	0.24%
22. Rabobank	46,820	0.17%
23. LBB	42,859	0.16%
24. WGZ BANK	28,985	0.11%
25. Argentum Capital	13,714	0.05%
Total	27,492,053	100.00%

Capital Protection Products with Coupon February 2016

Issuer	Volume in €	Share
1.  Deutsche Bank	17,429,046	59.61%
2.  Helaba	4,177,338	14.29%
3.  Société Générale	1,394,018	4.77%
4.  Credit Suisse	999,893	3.42%
5.  Palladium Securities S.A.	837,129	2.86%
6.  Santander Global Banking & Markets	824,072	2.82%
7.  Royal Bank of Scotland	807,820	2.76%
8.  Morgan Stanley	584,408	2.00%
9.  Unicredit	480,742	1.64%
10.  Bayerische Landesbank	345,260	1.18%
11. BNP Paribas	302,120	1.03%
12. ING Bank	298,982	1.02%
13. Barclays Bank	249,902	0.85%
14. Erste Bank	204,100	0.70%
15. Goldman Sachs	118,062	0.40%
16. DekaBank	100,678	0.34%
17. Notenstein	46,870	0.16%
18. LBB	37,427	0.13%
Total	29,237,866	100.00%




Credit Linked Notes February 2016

Issuer	Volume in €	Share
1.  LBBW	10,356,715	46.66%
2.  DekaBank	5,129,802	23.11%
3.  Unicredit	3,420,801	15.41%
4.  DZ BANK	960,392	4.33%
5.  BNP Paribas	794,482	3.58%
6.  LBB	633,600	2.85%
7.  Erste Bank	480,922	2.17%
8.  Commerzbank	224,989	1.01%
9.  Société Générale	151,093	0.68%
10.  Santander Global Banking & Markets	32,534	0.15%
11. Credit Suisse	10,594	0.05%
12. Notenstein	1,525	0.01%
Total	22,197,449	100.00%

Reverse Convertibles February 2016

Issuer	Volume in €	Share
1.  LBBW	16,249,773	16.72%
2.  Vontobel	16,179,373	16.65%
3.  Deutsche Bank	13,343,396	13.73%
4.  DZ BANK	10,440,543	10.75%
5.  HSBC Trinkaus	7,765,340	7.99%
6.  BNP Paribas	6,336,574	6.52%
7.  Commerzbank	6,126,527	6.31%
8.  DekaBank	4,696,280	4.83%
9.  Unicredit	4,344,328	4.47%
10.  Goldman Sachs	4,137,271	4.26%
11. UBS Investment Bank	3,346,333	3.44%
12. Société Générale	1,097,674	1.13%
13. Bayerische Landesbank	938,801	0.97%
14. Credit Suisse	699,157	0.72%
15. WGZ BANK	698,780	0.72%
16. Helaba	459,702	0.47%
17. Raiffeisen Centrobank	140,908	0.15%
18. ING Bank	100,483	0.10%
19. SEB	25,011	0.03%
20. EFG (incl. Leonteq)	19,755	0.02%
21. Erste Bank	16,003	0.02%
Total	97,162,012	100.00%

Discount Certificates February 2016

Issuer	Volume in €	Share
1.  Deutsche Bank	141,739,272	19.85%
2.  HSBC Trinkaus	119,182,933	16.69%
3.  Commerzbank	118,523,975	16.60%
4.  DZ BANK	115,761,050	16.21%
5.  Société Générale	51,398,444	7.20%
6.  BNP Paribas	48,861,454	6.84%
7.  Vontobel	33,377,708	4.67%
8.  Unicredit	28,011,064	3.92%
9.  UBS Investment Bank	19,552,086	2.74%
10.  Citigroup	17,921,765	2.51%
11. Goldman Sachs	13,300,002	1.86%
12. LBBW	3,183,983	0.45%
13. WGZ BANK	2,524,220	0.35%
14. Raiffeisen Centrobank	373,031	0.05%
15. DekaBank	262,697	0.04%
Total	713,973,683	100.00%

Express Certificates February 2016

Issuer	Volume in €	Share
1.  Deutsche Bank	10,115,120	19.02%
2.  Commerzbank	7,589,862	14.27%
3.  DekaBank	7,546,230	14.19%
4.  LBBW	5,981,070	11.25%
5.  Société Générale	5,041,327	9.48%
6.  DZ BANK	2,754,784	5.18%
7.  Unicredit	2,656,310	4.99%
8.  Vontobel	2,609,300	4.91%
9.  UBS Investment Bank	2,599,648	4.89%
10.  BNP Paribas	1,799,070	3.38%
11. Credit Suisse	1,029,488	1.94%
12. Helaba	686,383	1.29%
13. WGZ BANK	675,319	1.27%
14. EFG (incl. Leonteq)	609,933	1.15%
15. HSBC Trinkaus	411,233	0.77%
16. Notenstein	400,870	0.75%
17. J.P. Morgan	370,396	0.70%
18. Morgan Stanley	120,842	0.23%
19. Barclays Bank	71,177	0.13%
20. Bayerische Landesbank	48,294	0.09%
21. Erste Bank	42,370	0.08%
22. Goldman Sachs	15,645	0.03%
23. Raiffeisen Centrobank	8,958	0.02%
Total	53,183,627	100.00%











Bonus Certificates February 2016

Issuer	Volume in €	Share
1. DZ BANK	113,826,735	22.91%
2. Deutsche Bank	84,246,831	16.96%
3. BNP Paribas	78,837,364	15.87%
4. HSBC Trinkaus	37,674,285	7.58%
5. Commerzbank	36,958,893	7.44%
6. Société Générale	34,795,946	7.00%
7. Goldman Sachs	34,519,689	6.95%
8. UBS Investment Bank	21,103,328	4.25%
9. Citigroup	19,943,507	4.01%
10. Vontobel	16,763,346	3.37%
11. Unicredit	8,297,406	1.67%
12. LBBW	5,102,198	1.03%
13. Raiffeisen Centrobank	1,647,740	0.33%
14. DekaBank	1,161,963	0.23%
15. Morgan Stanley	467,500	0.09%
16. Erste Bank	423,157	0.09%
17. EFG (incl. Leonteq)	251,240	0.05%
18. Credit Suisse	235,110	0.05%
19. Royal Bank of Scotland	214,170	0.04%
20. WGZ BANK	142,028	0.03%
21. Helaba	83,847	0.02%
22. Bayerische Landesbank	54,387	0.01%
23. Barclays Bank	959	0.00%
Total	496,751,630	100.00%











Tracker Certificates February 2016

Issuer	Volume in €	Share
1. Deutsche Bank	115,537,881	32.14%
2. Unicredit	85,873,146	23.89%
3. Commerzbank	54,042,028	15.03%
4. DZ BANK	23,629,140	6.57%
5. BNP Paribas	14,686,820	4.09%
6. Lang & Schwarz	13,820,264	3.84%
7. UBS Investment Bank	8,982,671	2.50%
8. Société Générale	7,410,802	2.06%
9. ETI Securities PLC	5,493,001	1.53%
10. Delta1 Securities	4,653,627	1.29%
11. HSBC Trinkaus	3,503,205	0.97%
12. Royal Bank of Scotland	3,068,517	0.85%
13. Raiffeisen Centrobank	2,452,033	0.68%
14. Goldstein Structured Products SA	2,083,020	0.58%
15. Vontobel	1,799,700	0.50%
16. LBBW	1,659,581	0.46%
17. Goldman Sachs	1,596,661	0.44%
18. DekaBank	1,262,893	0.35%
19. Merrill Lynch	1,250,447	0.35%
20. Erste Bank	950,037	0.26%
21. Credit Suisse	944,900	0.26%
22. Citigroup	824,824	0.23%
23. Platino S.A.	823,512	0.23%
24. Bayerische Landesbank	584,580	0.16%
25. DWS GO	563,772	0.16%
26. EFG (incl. Leonteq)	462,436	0.13%
27. LBB	396,651	0.11%
28. Helaba	330,964	0.09%
29. ING Bank	169,666	0.05%
30. Commonwealth Securitisations	146,080	0.04%
31. Exane Finance S.A.	144,755	0.04%
32. NATIXIS	94,770	0.03%
33. AIV S.A.	83,080	0.02%
34. Notenstein	45,589	0.01%
35. Barclays Bank	35,121	0.01%
36. AGV S.A.	20,423	0.01%
37. Argentum Capital	17,731	0.00%
38. Guardian Segur	14,207	0.00%
39. Morgan Stanley	5,596	0.00%
Total	359,464,132	100.00%










Outperformance and Capped Outperformance Certificates February 2016

Issuer	Volume in €	Share
1.  Commerzbank	2,611,182	42.40%
2.  DZ BANK	1,233,618	20.03%
3.  Vontobel	686,400	11.15%
4.  Deutsche Bank	664,087	10.78%
5.  Citigroup	501,341	8.14%
6.  Société Générale	204,786	3.33%
7.  Bayerische Landesbank	110,418	1.79%
8.  LBBW	79,478	1.29%
9.  UBS Investment Bank	38,420	0.62%
10.  Goldman Sachs	28,129	0.46%
Total	6,157,860	100.00%











Warrants February 2016

Issuer	Volume in €	Share
1.  Commerzbank	117,769,493	21.34%
2.  Deutsche Bank	110,817,431	20.08%
3.  DZ BANK	70,813,577	12.83%
4.  Citigroup	47,878,181	8.68%
5.  UBS Investment Bank	46,577,941	8.44%
6.  BNP Paribas	39,291,158	7.12%
7.  Société Générale	28,631,012	5.19%
8.  Unicredit	27,474,138	4.98%
9.  Goldman Sachs	22,268,399	4.04%
10.  Vontobel	18,566,954	3.36%
11. HSBC Trinkaus	13,868,180	2.51%
12. Interactive Brokers	5,394,488	0.98%
13. Raiffeisen Centrobank	1,702,736	0.31%
14. Lang & Schwarz	649,380	0.12%
15. Eigenemission	122,374	0.02%
16. Erste Bank	26,357	0.00%
Total	551,851,800	100.00%

Factor Certificates February 2016

Issuer	Volume in €	Share
1.  Commerzbank	165,075,981,15	55.26%
2.  Deutsche Bank	82,654,421,13	17.89%
3.  Vontobel	80,307,754,40	15.78%
4.  HSBC Trinkaus	20,257,364,40	8.65%
5.  DZ BANK	7,191,908,88	1.35%
6.  Unicredit	2,895,637,36	0.63%
7.  Raiffeisen Centrobank	1,732,298,98	0.26%
8.  Société Générale	655,731,41	0.13%
9.  Erste Bank	26,918,10	0.00%
Total	360,798,015,81	100.00%

Knock-Out Warrants February 2016

Issuer	Volume in €	Share
1.  Commerzbank	266,253,876	23.51%
2.  Deutsche Bank	185,712,963	16.40%
3.  BNP Paribas	160,697,353	14.19%
4.  Citigroup	116,565,118	10.29%
5.  UBS Investment Bank	104,709,119	9.24%
6.  DZ BANK	103,623,173	9.15%
7.  Vontobel	50,061,866	4.42%
8.  HSBC Trinkaus	43,665,478	3.85%
9.  Unicredit	35,164,683	3.10%
10.  Société Générale	24,659,650	2.18%
11. Goldman Sachs	14,215,606	1.26%
12. ING Bank	14,177,230	1.25%
13. Lang & Schwarz	10,953,891	0.97%
14. Interactive Brokers	1,122,765	0.10%
15. Erste Bank	441,969	0.04%
16. Raiffeisen Centrobank	440,077	0.04%
17. Royal Bank of Scotland	209,603	0.02%
18. Barclays Bank	36,900	0.00%
Total	1,132,711,320	100.00%

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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