

Market Shares by Stock Exchange Turnover

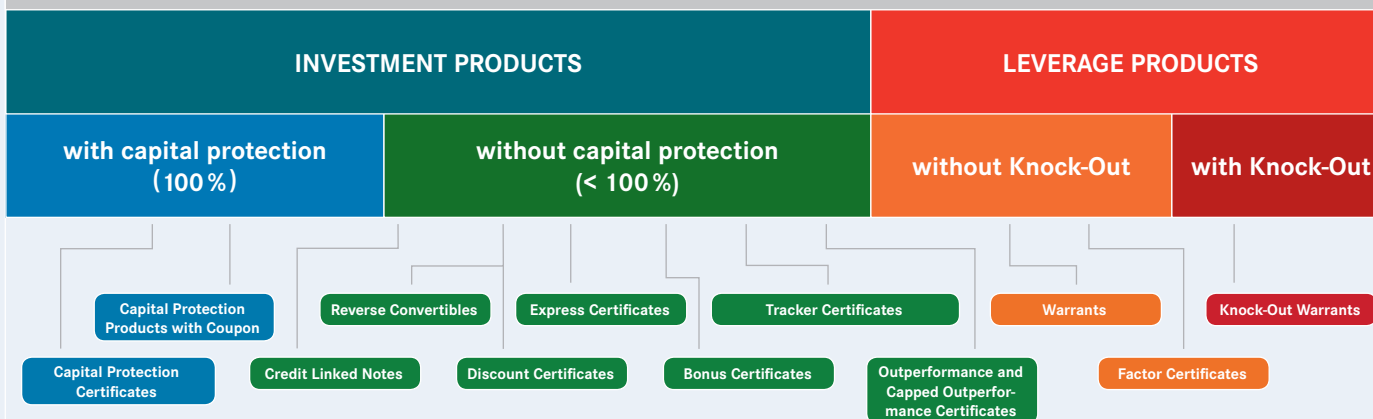
in structured Securities



Deutsche Bank ranked top again

Vontobel takes third place in the leverage products category

STRUCTURED SECURITIES



DDV Classification System

CONTENTS

Derivatives	3
Investment Products	4
Leverage Products	5
Investment Products with Capital Protection	6
Investment Products without Capital Protection	7
Leverage Products without Knock-Out	8
Leverage Products with Knock-Out	9
Uncapped Capital Protection Certificates	10
Capital Protection Products with Coupon	10
Credit Linked Notes	11
Reverse Convertibles	11
Discount Certificates	12
Express Certificates	12
Bonus Certificates	13
Tracker Certificates	13
Outperformance and Capped Outperformance Certificates	14
Warrants	14
Factor Certificates	15
Knock-Out Warrants	15

February | 2017

- With a market share of 12.8 percent, Commerzbank seized back second place in the issuers' league table.
- The aggregate market share of the three leading issuers was 40.8 percent in February.
- Deutsche Bank secured first place in the investment products category: turnover stood at EUR 305.2 million and the market share was 17.6 percent.
- Vontobel moved up into third place in the leverage products category. The bank held a 12.3 percent share of the market in February.

Deutsche Bank ranked top again

Vontobel takes third place in the leverage products category

The exchanges in Stuttgart and Frankfurt generated a total trading turnover of EUR 3.5 billion in investment and leverage products in February. There were numerous shifts in rankings under the first five issuers in the market share based on exchange turnover claimed by issuers of structured securities.

In February, Deutsche Bank confirmed its leading position in the issuers' league table with a customer order volume of EUR 599.2 million and a 17.2 percent market share. Once again, Commerzbank and Deutsche Zentral-Genossenschaftsbank (DZ Bank) swapped positions. Commerzbank, the second-best performer, came in with an order volume of EUR 445.2 million. Its market share stood at 12.8 percent. DZ Bank slipped down into third place with a recorded customer order volume of EUR 376.7 million. This corresponded to a 10.8 percent chunk of the market.

Together, the top three issuers therefore accounted for exchange turnover of EUR 1.4 billion – equivalent to a market share of 40.8 percent.

The trading volume of **investment products** amounted to EUR 1.7 billion in February. They accounted for 49.8 percent of the aggregate turnover. Deutsche Bank claimed the top with exchange turnover of EUR 305.2 million and a 17.6 percent market share. With a turnover volume of EUR 214.8 million, DZ BANK took second place. Its share accounted for 12.4 percent of the market. BNP Paribas defended its third place from the previous month with a customer order volume of EUR 180.2 million. Its market share was 10.4 percent.

Turnover from **leverage products** totalled nearly EUR 1.8 billion. Knock-Out Warrants, Warrants and Factor Certificates made up 50.2 percent of the total turnover. At 294.0 million, Deutsche Bank remained leader of the issuers' ranking in February. The bank held a market share of 16.8 percent. Commerzbank followed in second place with exchange turnover of EUR 286.2 million. Its market share stood at 16.4 percent. Vontobel moved up into third place in the reporting month. Its trading volume amounted to EUR 215.1 million, representing a 12.3 percent share of the market. ■



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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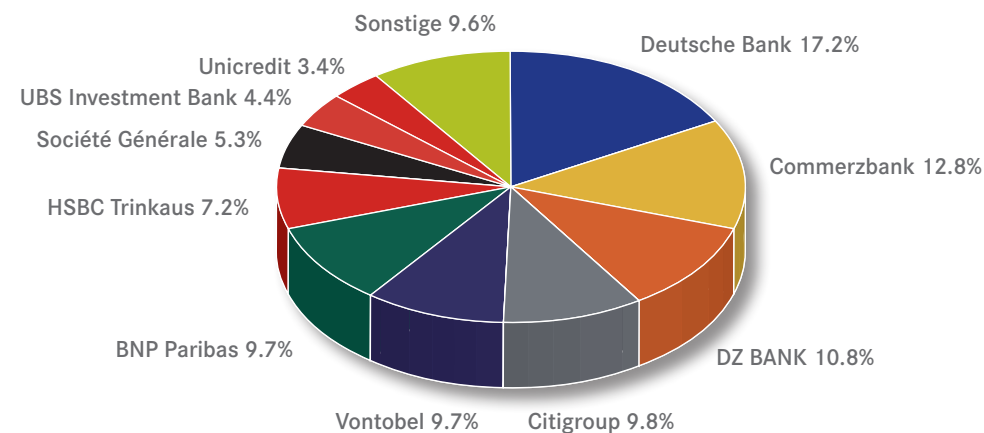
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Under the heading Presse (Media) our website www.derivateverband.de provides not only our latest media releases but also audio and video recordings for reporting (presently only available on the German website).

Derivatives February 2017

Issuer	Volume in €	Share
1. Deutsche Bank	599,195,941	17.22%
2. Commerzbank	445,194,475	12.80%
3. DZ BANK	376,683,364	10.83%
4. Citigroup	342,588,300	9.85%
5. Vontobel	338,260,970	9.72%
6. BNP Paribas	337,340,131	9.70%
7. HSBC Trinkaus	249,444,942	7.17%
8. Société Générale	184,226,072	5.30%
9. UBS Investment Bank	151,673,086	4.36%
10. Unicredit	118,883,414	3.42%
11. Goldman Sachs	90,056,108	2.59%
12. Landesbank BW	59,171,876	1.70%
13. Lang und Schwarz	35,875,675	1.03%
14. DekaBank	25,014,945	0.72%
15. ING Bank	18,340,589	0.53%
16. Morgan Stanley	17,367,236	0.50%
17. Goldstein Structured Products SA	15,666,026	0.45%
18. iStructure	14,303,145	0.41%
19. ETI Securities PLC	13,585,477	0.39%
20. Credit Suisse First Boston	11,846,487	0.34%
21. Raiffeisen Centrobank	9,207,290	0.26%
22. Landesbank Hessen-Thüringen	5,076,882	0.15%
23. EFG (incl. Leonteq)	3,972,635	0.11%
24. Bayerische Landesbank	2,186,978	0.06%
25. Erste Bank	2,038,654	0.06%
26. Merrill Lynch	1,917,557	0.06%
27. Delta1 Securities	1,380,827	0.04%
28. Notenstein	1,203,433	0.03%
29. The Royal Bank of Scotland PLC	1,012,387	0.03%
30. Platino S.A.	864,362	0.02%
31. Commonwealth Securitisations	684,081	0.02%
32. Suncap Scoop	671,408	0.02%
33. JP Morgan Chase	650,175	0.02%

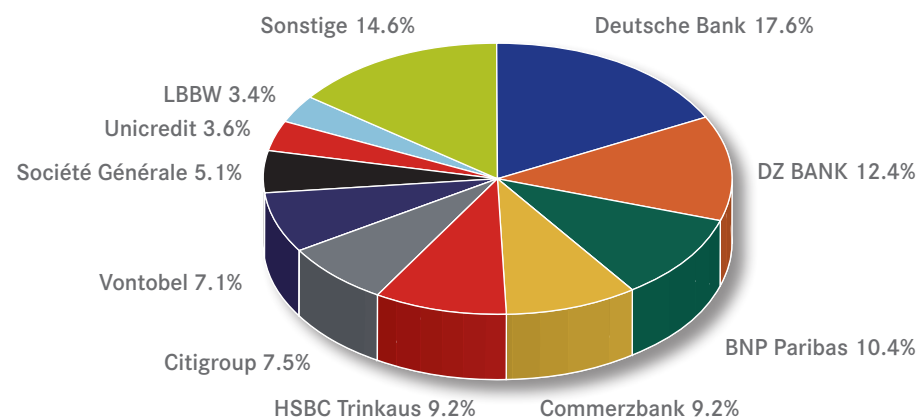
Issuer	Volume in €	Share
34. Landesbank Berlin	480,989	0.01%
35. AIV S.A.	471,296	0.01%
36. Santander Global Banking & Markets	405,857	0.01%
37. DWS GO	348,865	0.01%
38. iFinance	321,848	0.01%
39. Commonwealth Securitisation	259,054	0.01%
40. Barclays Bank	238,489	0.01%
41. Guardian Segur	227,433	0.01%
42. AGV S.A.	215,751	0.01%
43. Primus Global Securities	201,564	0.01%
44. Palladium Securities S.A.	196,162	0.01%
45. Eigenemission	97,191	0.00%
46. Santander Financial Products Plc.	62,855	0.00%
47. Macquarie	34,380	0.00%
48. Credit Agricole	30,860	0.00%
49. Argentum Capital	28,497	0.00%
50. NATIXIS	28,480	0.00%
Gesamt	3,479,234,494	100.00%



Investment Products February 2017

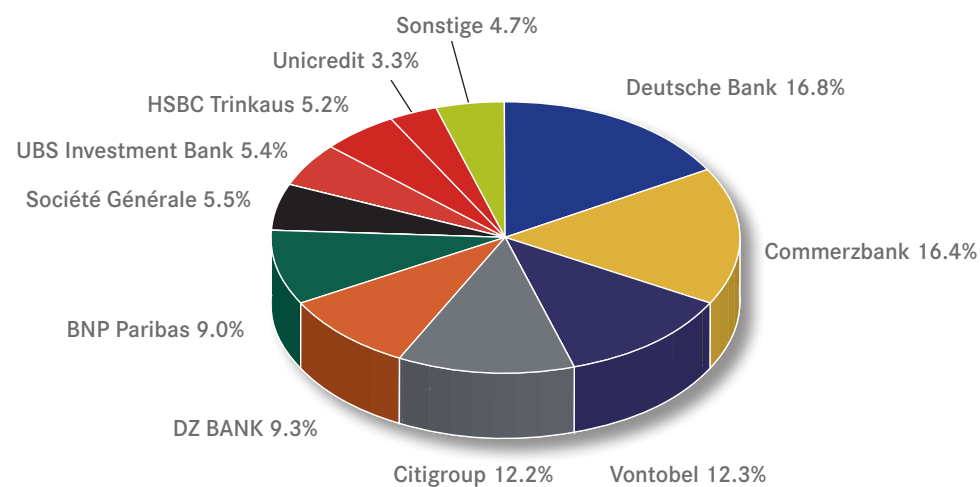
Issuer	Volume in €	Share
1. Deutsche Bank	305,184,540	17.63%
2. DZ BANK	214,820,425	12.41%
3. BNP Paribas	180,188,788	10.41%
4. Commerzbank	159,023,105	9.19%
5. HSBC Trinkaus	158,778,446	9.17%
6. Citigroup	128,968,393	7.45%
7. Vontobel	123,197,651	7.12%
8. Société Générale	87,986,378	5.08%
9. Unicredit	61,785,667	3.57%
10. LBBW	59,171,876	3.42%
11. UBS Investment Bank	57,664,889	3.33%
12. Goldman Sachs	57,142,149	3.30%
13. DekaBank	25,014,945	1.45%
14. Lang und Schwarz	23,848,258	1.38%
15. Goldstein Structured Products SA	15,666,026	0.91%
16. iStructure	14,303,145	0.83%
17. ETI Securities PLC	13,585,477	0.78%
18. Credit Suisse First Boston	11,846,487	0.68%
19. Raiffeisen Centrobank	7,011,916	0.41%
20. Landesbank Hessen-Thuringen	5,076,882	0.29%
21. EFG (incl. Leonteq)	3,972,635	0.23%
22. Bayerische Landesbank	2,186,978	0.13%
23. Merrill Lynch	1,917,557	0.11%
24. Erste Bank	1,529,719	0.09%
25. Delta1 Securities	1,380,827	0.08%
26. Notenstein	1,203,433	0.07%
27. The Royal Bank of Scotland PLC	1,012,387	0.06%
28. Platino S.A.	864,362	0.05%
29. Morgan Stanley	853,264	0.05%
30. Commonwealth Securitisations	684,081	0.04%
31. Suncap Scoop	671,408	0.04%
32. JP Morgan Chase	650,175	0.04%

Issuer	Volume in €	Share
33. Landesbank Berlin	480,989	0.03%
34. AIV S.A.	471,296	0.03%
35. Santander Global Banking & Markets	405,857	0.02%
36. DWS GO	348,865	0.02%
37. iFinance	321,848	0.02%
38. Commonwealth Securitisation	259,054	0.01%
39. ING Bank	246,955	0.01%
40. Barclays Bank	238,489	0.01%
41. Guardian Segur	227,433	0.01%
42. AGV S.A.	215,751	0.01%
43. Primus Global Securities	201,564	0.01%
44. Palladium Securities S.A.	196,162	0.01%
45. Santander Financial Products Plc.	62,855	0.00%
46. Macquarie	34,380	0.00%
47. Credit Agricole	30,860	0.00%
48. Argentum Capital	28,497	0.00%
49. NATIXIS	28,480	0.00%
Gesamt	1,730,991,600	100.00%



Leverage Products February 2017

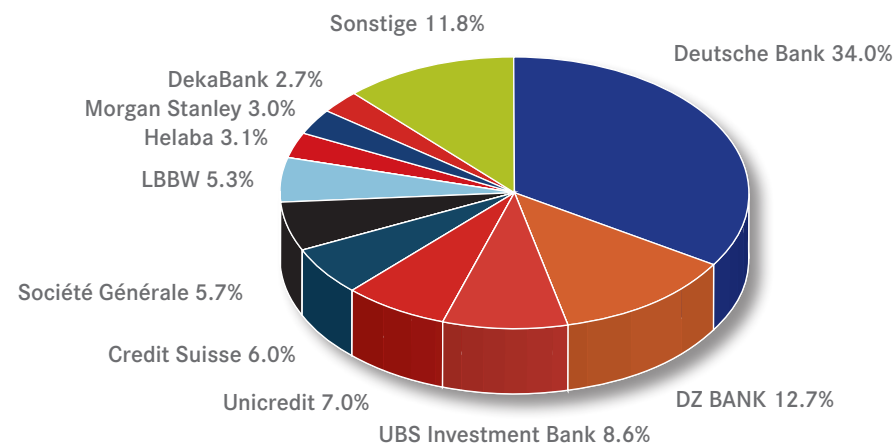
Issuer	Volume in €	Share
1. Deutsche Bank	294,011,400	16.82%
2. Commerzbank	286,171,370	16.37%
3. Vontobel	215,063,319	12.30%
4. Citigroup	213,619,907	12.22%
5. DZ BANK	161,862,938	9.26%
6. BNP Paribas	157,151,343	8.99%
7. Société Générale	96,239,694	5.50%
8. UBS Investment Bank	94,008,198	5.38%
9. HSBC Trinkaus	90,666,496	5.19%
10. Unicredit	57,097,746	3.27%
11. Goldman Sachs	32,913,959	1.88%
12. ING Bank	18,093,634	1.03%
13. Morgan Stanley	16,513,972	0.94%
14. Lang und Schwarz	12,027,417	0.69%
15. Raiffeisen Centrobank	2,195,374	0.13%
16. Erste Bank	508,935	0.03%
17. Eigenemission	97,191	0.01%
Gesamt	1,748,242,894	100.00%



Investment Products with Capital Protection February 2017

Issuer	Volume in €	Share
1. Deutsche Bank	9,262,891	33.97%
2. DZ BANK	3,451,769	12.66%
3. UBS Investment Bank	2,350,652	8.62%
4. Unicredit	1,904,896	6.99%
5. Credit Suisse	1,643,528	6.03%
6. Société Générale	1,560,581	5.72%
7. LBBW	1,456,627	5.34%
8. Helaba	848,331	3.11%
9. Morgan Stanley	827,324	3.03%
10. DekaBank	734,278	2.69%
11. BNP Paribas	681,599	2.50%
12. The Royal Bank of Scotland PLC	614,605	2.25%
13. Santander Global Banking & Markets	405,857	1.49%
14. AIV S.A.	388,701	1.43%
15. Bayerische Landesbank	310,056	1.14%
16. ING Bank	206,747	0.76%
17. Palladium Securities S.A.	196,162	0.72%
18. Vontobel Fin. Products GmbH	102,600	0.38%
19. Raiffeisen Centrobank	85,001	0.31%
20. Santander Financial Products Plc.	62,855	0.23%
21. Macquarie	34,380	0.13%
22. Credit Agricole	30,860	0.11%
23. Argentum Capital	28,497	0.10%
24. Barclays Bank	19,940	0.07%

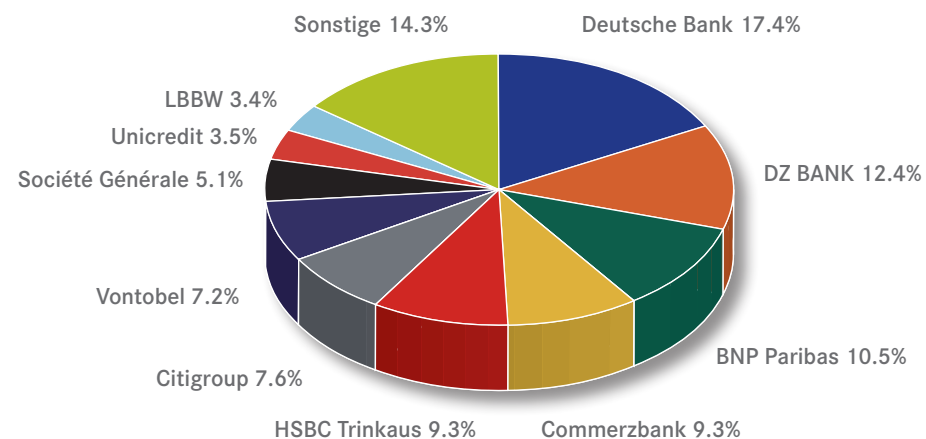
Issuer	Volume in €	Share
25. Commerzbank	18,574	0.07%
26. Erste Bank	15,413	0.06%
27. AGV S.A.	8,329	0.03%
28. Landesbank Berlin	7,471	0.03%
29. Goldman Sachs	5,719	0.02%
Gesamt	27,264,242	100.00%



Investment Products without Capital Protection February 2017

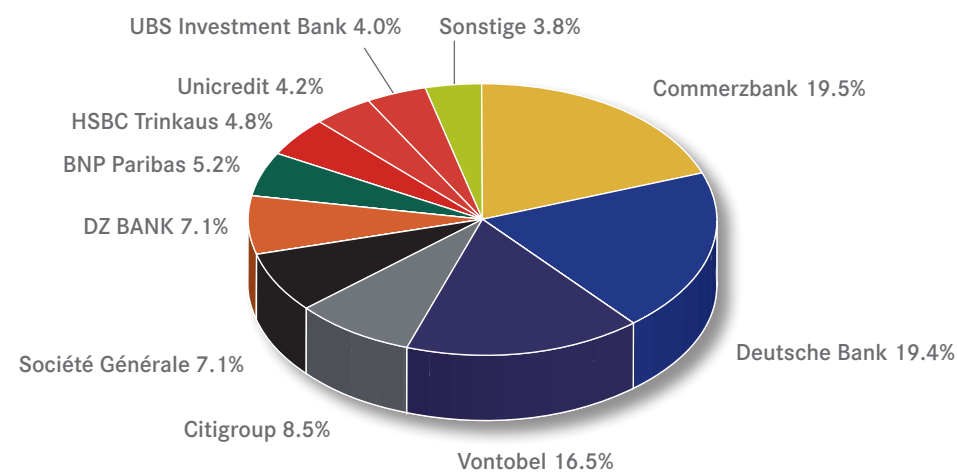
Issuer	Volume in €	Share
1. Deutsche Bank	295,921,649	17.37%
2. DZ BANK	211,368,657	12.41%
3. BNP Paribas	179,507,188	10.54%
4. Commerzbank	159,004,531	9.33%
5. HSBC Trinkaus	158,778,446	9.32%
6. Citigroup	128,968,393	7.57%
7. Vontobel	123,095,051	7.23%
8. Société Générale	86,425,797	5.07%
9. Unicredit	59,880,771	3.51%
10. LBBW	57,715,249	3.39%
11. Goldman Sachs	57,136,430	3.35%
12. UBS Investment Bank	55,314,236	3.25%
13. DekaBank	24,280,667	1.43%
14. Lang und Schwarz	23,848,258	1.40%
15. Goldstein Structured Products SA	15,666,026	0.92%
16. iStructure	14,303,145	0.84%
17. ETI Securities PLC	13,585,477	0.80%
18. Credit Suisse First Boston	10,202,959	0.60%
19. Raiffeisen Centrobank	6,926,915	0.41%
20. Landesbank Hessen-Thüringen	4,228,550	0.25%
21. EFG (incl. Leonteq)	3,972,635	0.23%
22. Merrill Lynch	1,917,557	0.11%
23. Bayerische Landesbank	1,876,921	0.11%
24. Erste Bank	1,514,306	0.09%
25. Delta1 Securities	1,380,827	0.08%
26. Notenstein	1,203,433	0.07%
27. Platino S.A.	864,362	0.05%
28. Commonwealth Securitisations	684,081	0.04%
29. Suncap Scoop	671,408	0.04%
30. JP Morgan Chase	650,175	0.04%

Issuer	Volume in €	Share
31. Landesbank Berlin	473,518	0.03%
32. The Royal Bank of Scotland PLC	397,783	0.02%
33. DWS GO	348,865	0.02%
34. iFinance	321,848	0.02%
35. Commonwealth Securitisation	259,054	0.02%
36. Guardian Segur	227,433	0.01%
37. Barclays Bank	218,549	0.01%
38. AGV S.A.	207,422	0.01%
39. Primus Global Securities	201,564	0.01%
40. AIV S.A.	82,595	0.00%
41. ING Bank	40,209	0.00%
42. NATIXIS	28,480	0.00%
43. Morgan Stanley	25,940	0.00%
Gesamt	1,703,727,358	100.00%



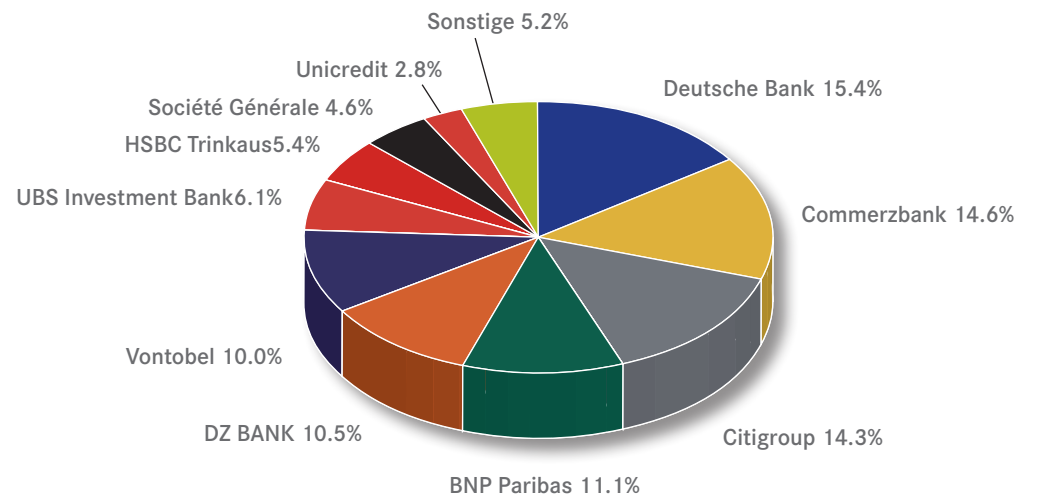
Leverage Products without Knock-Out February 2017

Issuer	Volume in €	Share
1. Commerzbank	120,990,761	19.53%
2. Deutsche Bank	120,063,639	19.38%
3. Vontobel	101,977,920	16.46%
4. Citigroup	52,429,062	8.46%
5. Société Générale	44,014,060	7.10%
6. DZ BANK	43,838,088	7.08%
7. BNP Paribas	32,081,202	5.18%
8. HSBC Trinkaus	29,747,618	4.80%
9. Unicredit	25,941,518	4.19%
10. UBS Investment Bank	24,958,220	4.03%
11. Goldman Sachs	16,448,208	2.65%
12. Morgan Stanley	5,295,090	0.85%
13. Raiffeisen Centrobank	1,499,890	0.24%
14. Lang und Schwarz	186,796	0.03%
15. Eigenemission	97,191	0.02%
17. Erste Bank	48,943	0.01%
Gesamt	619,618,205	100.00%



Leverage Products with Knock-Out February 2017




Issuer	Volume in €	Share
1. Deutsche Bank	173,947,762	15.41%
2. Commerzbank	165,180,609	14.64%
3. Citigroup	161,190,846	14.28%
4. BNP Paribas	125,070,142	11.08%
5. DZ BANK	118,024,850	10.46%
6. Vontobel	113,085,399	10.02%
7. UBS Investment Bank	69,049,978	6.12%
8. HSBC Trinkaus	60,918,877	5.40%
9. Société Générale	52,225,634	4.63%
10. Unicredit	31,156,228	2.76%
11. ING Bank	18,093,634	1.60%
12. Goldman Sachs	16,465,751	1.46%
13. Lang und Schwarz	11,840,621	1.05%
14. Morgan Stanley	11,218,882	0.99%
15. Raiffeisen Centrobank	695,484	0.06%
16. Erste Bank	459,993	0.04%
Gesamt	1,128,624,688	100.00%










Uncapped Capital Protection Certificates February 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	5,530,680	29.68%
2.  DZ BANK	3,451,769	18.53%
3.  UBS Investment Bank	2,350,652	12.62%
4.  Unicredit	1,765,734	9.48%
5.  LBBW	1,456,627	7.82%
6.  Credit Suisse	1,013,027	5.44%
7.  DekaBank	728,965	3.91%
8.  Société Générale	705,514	3.79%
9.  Helaba	650,856	3.49%
10.  BNP Paribas	539,411	2.90%
11. Bayerische Landesbank	185,975	1.00%
12. Raiffeisen Centrobank	85,001	0.46%
13. Macquarie	34,380	0.18%
14. Credit Agricole	30,860	0.17%
15. Argentum Capital	28,497	0.15%
16. Morgan Stanley	20,352	0.11%
17. Commerzbank	18,574	0.10%
18. Erste Bank	15,413	0.08%
19. ING Bank	13,623	0.07%
20. Goldman Sachs	5,719	0.03%
Gesamt	18,631,629	100.00%











Capital Protection Products with Coupon February 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	3,732,211	43.23%
2.  Société Générale	855,068	9.91%
3.  Morgan Stanley	806,972	9.35%
4.  Credit Suisse	630,500	7.30%
5.  Royal Bank of Scotland	614,605	7.12%
6.  Santander Global Banking & Markets	405,857	4.70%
7.  AIV S.A.	388,701	4.50%
8.  Helaba	197,475	2.29%
9.  Palladium Securities S.A.	196,162	2.27%
10.  ING Bank	193,124	2.24%
11. BNP Paribas	142,188	1.65%
12. Unicredit	139,162	1.61%
13. Bayerische Landesbank	124,081	1.44%
14. Vontobel Fin. Products GmbH	102,600	1.19%
15. Santander Financial Products Plc.	62,855	0.73%
16. Barclays Bank	19,940	0.23%
17. AGV S.A.	8,329	0.10%
18. Landesbank Berlin	7,471	0.09%
19. DekaBank	5,314	0.06%
Gesamt	8,632,613	100.00%


Credit Linked Notes February 2017

Issuer	Volume in €	Share
1.  LBBW	3,247,986	28.06%
2.  DekaBank	2,769,793	23.93%
3.  Unicredit	1,732,861	14.97%
4.  Erste Bank	1,110,801	9.60%
5.  Credit Suisse	633,177	5.47%
6.  Société Générale	593,862	5.13%
7.  BNP Paribas	554,528	4.79%
8.  LBB	384,401	3.32%
9.  DZ BANK	238,729	2.06%
10.  Commerzbank	191,530	1.65%
11. Vontobel Fin. Products GmbH	96,262	0.83%
12. Notenstein	10,756	0.09%
13. EFG (incl. Leonteq)	9,874	0.09%
Gesamt	11,574,559	100.00%








Reverse Convertibles February 2017

Issuer	Volume in €	Share
1.  Vontobel	27,486,338	15.97%
2.  BNP Paribas	25,830,729	15.00%
3.  LBBW	22,335,209	12.97%
4.  DZ BANK	21,703,159	12.61%
5.  Deutsche Bank	20,038,789	11.64%
6.  HSBC Trinkaus	19,220,314	11.16%
7.  Commerzbank	9,484,662	5.51%
8.  Unicredit	6,562,207	3.81%
9.  Goldman Sachs	5,986,297	3.48%
10.  DekaBank	5,007,720	2.91%
11. UBS Investment Bank	3,062,475	1.78%
12. Societe Generale	1,633,929	0.95%
13. Bayerische Landesbank	1,150,903	0.67%
14. EFG (incl. Leonteq)	919,974	0.53%
15. Raiffeisen Centrobank	650,016	0.38%
16. Landesbank Hessen-Thuringen	590,415	0.34%
17. Notenstein	279,730	0.16%
18. Credit Suisse First Boston	173,213	0.10%
19. Erste Bank	41,889	0.02%
Gesamt	172,157,969	100.00%

Discount Certificates February 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	146,976,487	20.39%
2.  DZ BANK	120,265,559	16.69%
3.  HSBC Trinkaus	94,432,680	13.10%
4.  Commerzbank	88,554,358	12.29%
5.  BNP Paribas	68,476,846	9.50%
6.  Citigroup	60,540,857	8.40%
7.  Vontobel	56,663,672	7.86%
8.  Société Générale	37,060,193	5.14%
9.  UBS Investment Bank	15,980,471	2.22%
10.  Unicredit	11,943,568	1.66%
11. Goldman Sachs	11,468,412	1.59%
12. Landesbank BW	6,024,752	0.84%
13. Raiffeisen Centrobank	1,572,876	0.22%
14. DekaBank	652,014	0.09%
15. EFG (incl. Leonteq)	185,648	0.03%
Gesamt	720,798,392	100.00%

Express Certificates February 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	18,175,249	20.00%
2.  LBBW	15,778,970	17.36%
3.  DekaBank	12,401,532	13.64%
4.  DZ BANK	9,705,895	10.68%
5.  Société Générale	8,128,615	8.94%
6.  UBS Investment Bank	6,675,323	7.34%
7.  Unicredit	4,115,635	4.53%
8.  Vontobel	3,319,675	3.65%
9.  Credit Suisse	2,916,369	3.21%
10.  BNP Paribas	2,845,227	3.13%
11. Commerzbank	2,843,846	3.13%
12. Landesbank Hessen-Thüringen	1,369,926	1.51%
13. JP Morgan Chase	650,175	0.72%
14. EFG (incl. Leonteq)	500,250	0.55%
15. HSBC Trinkaus&Burkhardt AG	437,976	0.48%
16. Notenstein	302,705	0.33%
17. Goldman Sachs	289,800	0.32%
18. Bayerische Landesbank	199,897	0.22%
19. Barclays Bank	138,347	0.15%
20. Raiffeisen Centrobank	70,414	0.08%
21. NATIXIS	15,091	0.02%
22. Morgan Stanley	10,341	0.01%
Gesamt	90,891,257	100.00%

Bonus Certificates February 2017

Issuer	Volume in €	Share
1. ■ BNP Paribas	70,862,279	14.71%
2. ■ Citigroup	68,102,586	14.14%
3. ■ Deutsche Bank	58,690,632	12.18%
4. ■ DZ BANK	45,133,660	9.37%
5. ■ HSBC Trinkaus	41,694,488	8.66%
6. ■ Goldman Sachs	37,018,693	7.69%
7. ■ Commerzbank	36,544,988	7.59%
8. ■ Société Générale	32,760,070	6.80%
9. ■ Unicredit	28,720,966	5.96%
10. ■ Vontobel	27,184,614	5.64%
11. UBS Investment Bank	21,723,790	4.51%
12. Landesbank BW	7,471,978	1.55%
13. Raiffeisen Centrobank	3,239,722	0.67%
14. DekaBank	1,584,801	0.33%
15. EFG (incl. Leonteq)	657,261	0.14%
16. Credit Suisse First Boston	173,389	0.04%
17. Landesbank Hessen-Thuringen	70,766	0.01%
18. Erste Bank	39,329	0.01%
19. Bayerische Landesbank	15,587	0.00%
Gesamt	481,689,598	100.00%











Tracker Certificates February 2017

Issuer	Volume in €	Share
1. ■ Deutsche Bank	50,771,755	22.90%
2. ■ Lang & Schwarz	23,848,258	10.75%
3. ■ Commerzbank	20,453,607	9.22%
4. ■ Goldstein Structured Products SA	15,666,026	7.06%
5. ■ iStructure	14,303,145	6.45%
6. ■ DZ BANK	14,125,342	6.37%
7. ■ ETI Securities PLC	13,585,477	6.13%
8. ■ BNP Paribas	10,937,581	4.93%
9. ■ UBS Investment Bank	7,811,877	3.52%
10. ■ Unicredit	6,805,534	3.07%
11. Vontobel Fin. Products GmbH	6,489,978	2.93%
12. Credit Suisse First Boston	6,306,812	2.84%
13. Societe Generale	6,115,482	2.76%
14. HSBC Trinkaus&Burkhardt AG	2,992,988	1.35%
15. Landesbank BW	2,856,354	1.29%
16. Goldman Sachs	2,269,749	1.02%
17. Landesbank Hessen-Thuringen	2,197,443	0.99%
18. Merrill Lynch	1,917,557	0.86%
19. DekaBank	1,864,807	0.84%
20. EFG (incl. Leonteq)	1,699,628	0.77%
21. Raiffeisen Centrobank	1,393,887	0.63%
22. Delta 1 Securities	1,380,827	0.62%
23. Platino S.A.	864,362	0.39%
24. Commonwealth Securitisations	684,081	0.31%
25. Suncap Scoop	671,408	0.30%
26. Notenstein	610,242	0.28%
27. Bayerische Landesbank	482,287	0.22%
28. The Royal Bank of Scotland PLC	397,783	0.18%
29. DWS GO	348,865	0.16%
30. Erste Bank	322,288	0.15%
31. iFinance	321,848	0.15%
32. Commonwealth Securitisation	259,054	0.12%
33. Guardian Segur	227,433	0.10%
34. AGV S.A.	207,422	0.09%
35. Primus Global Securities	201,564	0.09%
36. Landesbank Berlin	89,116	0.04%
37. AIV S.A.	82,595	0.04%
38. Barclays Bank	80,202	0.04%
39. ING Bank	40,209	0.02%
40. Citigroup	33,184	0.01%
41. Morgan Stanley	15,599	0.01%
42. NATIXIS	13,389	0.01%
Gesamt	221,747,042	100.00%











Outperformance and Capped Outperformance Certificates February 2017

Issuer	Volume in €	Share
1.  Vontobel	1,854,512	38.09%
2.  Deutsche Bank	1,268,737	26.06%
3.  Commerzbank	931,540	19.13%
4.  Citigroup	291,766	5.99%
5.  DZ BANK	196,313	4.03%
6.  Société Générale	133,646	2.75%
7.  Goldman Sachs	103,479	2.13%
8.  UBS Investment Bank	60,301	1.24%
9.  Bayerische Landesbank	28,247	0.58%
Gesamt	4,868,541	100.00%






Warrants February 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	70,562,177	17.02%
2.  Commerzbank	59,921,894	14.45%
3.  Citigroup	51,513,147	12.42%
4.  Société Générale	43,604,547	10.52%
5.  DZ BANK	41,676,201	10.05%
6.  BNP Paribas	32,081,202	7.74%
7.  Vontobel	27,557,930	6.65%
8.  UBS Investment Bank	24,958,220	6.02%
9.  Unicredit	24,840,003	5.99%
10.  HSBC Trinkaus	18,548,615	4.47%
11. Goldman Sachs	16,448,208	3.97%
12. Morgan Stanley	1,357,018	0.33%
13. Raiffeisen Centrobank	1,334,453	0.32%
14. Lang und Schwarz	186,796	0.05%
15. Eigenemission	97,191	0.02%
17. Erste Bank	593	0.00%
Gesamt	414,688,194	100.00%

Factor Certificates February 2017

Issuer	Volume in €	Share
1.  Vontobel	74,419,989	36.31%
2.  Commerzbank	61,068,867	29.80%
3.  Deutsche Bank	49,501,462	24.16%
4.  HSBC Trinkaus	11,199,004	5.46%
5.  Morgan Stanley	3,938,073	1.92%
6.  DZ BANK	2,161,886	1.05%
7.  Unicredit	1,101,516	0.54%
8.  Citigroup	915,915	0.45%
9.  Société Générale	409,513	0.20%
10.  Raiffeisen Centrobank	165,437	0.08%
11. Erste Bank	48,350	0.02%
Gesamt	204,930,012	100.00%

Knock-Out Warrants February 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	173,947,762	15.41%
2.  Commerzbank	165,180,609	14.64%
3.  Citigroup	161,190,846	14.28%
4.  BNP Paribas	125,070,142	11.08%
5.  DZ BANK	118,024,850	10.46%
6.  Vontobel	113,085,399	10.02%
7.  UBS Investment Bank	69,049,978	6.12%
8.  HSBC Trinkaus	60,918,877	5.40%
9.  Société Générale	52,225,634	4.63%
10.  Unicredit	31,156,228	2.76%
11. ING Bank	18,093,634	1.60%
12. Goldman Sachs	16,465,751	1.46%
13. Lang und Schwarz	11,840,621	1.05%
14. Morgan Stanley	11,218,882	0.99%
15. Raiffeisen Centrobank	695,484	0.06%
16. Erste Bank	459,993	0.04%
Gesamt	1,128,624,688	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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