

Market Shares

in Derivatives



Deutsche Bank, Helaba and Commerzbank are top of the table

Landesbank Hessen-Thüringen features for the first time

Landesbank Hessen-Thüringen (Helaba) is featured in DDV's market participant statistics this quarter for the first time, having taken over the certificates business of WestLB in the middle of 2012. To ensure that the figures are comparable with the previous quarter, the market volumes for WestLB and Helaba from the previous quarter were combined and used as a basis for comparison with the third quarter. The market volume figure was therefore higher than the open interest which up to now was allocated to WestLB on its own. This market share, which is higher in total, resulted in slight changes in the market shares of the other issuers contributing to the statistics.

Deutsche Bank retained its top ranking, with its market share of 16.3 percent hardly changed in comparison with the end of June. Helaba followed on its heels in second place; its market share was also 16.3 percent. Commerzbank came third, with a market share of 15.1 percent. DZ BANK's share was down slightly at 14.2 percent, leaving it ranked fourth. UniCredit subsidiary HypoVereinsbank secured fifth place, having increased its market share slightly to 9.6 percent.

At the end of the third quarter, the first five issuers accounted for altogether 71.5 percent of the total market volume.

At the end of September investment products accounted for 98.7 percent of the total market volume, and leverage products 1.3 percent, so the issuers' ranking for investment certificates corresponds almost exactly to the overall ranking.

The **investment products** segment was topped by Helaba at the end of September, with a market share of 16.5 percent. Deutsche Bank followed in second place with 16.2 percent. Commerzbank secured third place with a market share of 14.9 percent. DZ BANK occupied fourth place, with a market share of 14.3 percent. UniCredit subsidiary HypoVereinsbank followed in fifth place, having increased its market share from 9.4 percent at the end of June to 9.8 percent at the end of September.

There were only slight changes in the **leverage products** segment in comparison with the previous quarter. Com-

The market volume statistics show the assets invested in certificates by private investors in Germany, i.e. the open interest. They are compiled on the basis of information from issuers, who report all certificate transactions executed in their trading systems. The following 16 issuers contribute to the market volume statistics, which cover about 90 percent of the outstanding volume of certificates:



merzbank was in the lead, with a market share of 28.5 percent. After a slight increase in its market share, Deutsche Bank was placed second, with a share of 23.4 percent. Third place went to Royal Bank of Scotland (RBS), which had a share of 11.7 percent. BNP Paribas followed in fourth place with a market share of 8.8 percent. HSBC Trinkaus moved up to fifth place with a share of 6.8 percent.

DZ BANK topped the ranking in the **Uncapped Capital Protection Certificates** segment with a market share of 50.7 percent. Second place went to HypoVereinsbank, whose market share was slightly changed at 12.5 percent. Helaba followed in third place with a share of 6.9 percent. Landesbank Berlin (LBB) secured fourth place, with 6.7 percent. Landesbank Baden-Württemberg (LBBW) came fifth; its market share was up from 6.4 percent at the end of June to 6.6 percent at the end of September.

Despite minor losses, Helaba headed the category of **Capital Protection Products with Coupon** in September with a share of 28.5 percent. Commerzbank followed with a share of 20.8 percent. Deutsche Bank came third, with 19.3 percent. In fourth place was UniCredit subsidiary HypoVereinsbank with a market share of 8.5 percent, up almost 1 percent in comparison with the end of June. LBBW moved up to fifth place, with a share of 5.2 percent.

In the **Reverse Convertibles** category, the only changes were in the lower rankings. HypoVereinsbank headed the

table in this product category, with a market share of 26.1 percent. LBBW followed in second place, as in the previous quarter, with an increase in its share from 13.5 percent to 14.5 percent. DZ BANK secured third place, with a market share of 14.1 percent, up 1.1 percentage points in comparison with the end of June. Deutsche Bank came fourth, having increased its share from 12.4 percent to 12.9 percent. Despite losing 1.8 percentage points, Commerzbank came fifth, with a share of 8.7 percent.

There were no changes in the issuer rankings for the **Discount Certificates** category in September. Deutsche Bank was still top of the table with a market share of 23.8 percent, compared with 24.8 percent in the previous quarter. Second-ranked DZ BANK increased its share by 1.0 percentage point to 17.3 percent. Commerzbank secured third place, although its share was down slightly to 15.9 percent. HSBC Trinkaus followed with a market share of 15.1 percent. Fifth place was occupied by UBS, at 7.4 percent.

In the **Express Certificates** category, Deutsche Bank held onto its top ranking, although its market share fell by 1.7 percentage points to 25.7 percent. WGZ BANK retained second place with a market share of 14.1 percent. DZ BANK followed, with a market share of 12.5 percent. UBS and LBBW swapped places. After increasing its market share by 1.3 percentage points to 10.0 percent, LBBW moved up to fourth place, while UBS was ranked fifth with a share of 8.9 percent.

The top rankings were unchanged in the **Bonus Certificates** category. Commerzbank led the rankings, as at the end of June. Its market share was 23.2 percent, compared with 23.5 percent in the previous quarter. Deutsche Bank came second, with a market share of 18.1 percent. DZ BANK followed in third place with a market share of 16.2 percent. BNP Paribas increased its market share by 2.0 percentage points in comparison with the end of June, to occupy fourth place with 10.4 percent. Fifth place went to Goldman Sachs, whose share went up from 5.8 percent to 6.4 percent.

In the **Tracker Certificates** category, Deutsche Bank secured first place in the third quarter with a market share of 23.6 percent. Its market share was up again slightly in comparison with the previous quarter. Second place went to Royal Bank of Scotland, with a market share of 20.8 percent. The market share of UBS remained fairly stable during September; it occupied third place at 17.0 percent. Commerzbank followed in fourth place with a market share of 10.4 percent. DZ BANK came fifth with a market share of 7.3 percent.

The category of **Outperformance Certificates and Capped Outperformance Certificates** was led by HypoVereinsbank, as in the previous quarter. Its market share was 36.1 percent, 1.4 percentage points lower than at the end of June. Commerzbank lost 4.0 percentage points; its market share was 28.2 percent. HSBC Trinkaus moved up



to third place after its market share went up significantly by 10.1 percentage points to 12.9 percent. Fourth place went to Deutsche Bank after it lost 4.7 percentage points in its market share, reducing it to 10.3 percent. In fifth place, DZ BANK increased its market share from 3.3 percent to 4.9 percent.

There were some changes in the **Warrants** category in September. Deutsche Bank secured the top position with a share of 28.0 percent. Commerzbank was ranked second, at 20.8 percent. BNP Paribas moved up to third place with a market share of 11.8 percent, compared with 12.0 percent at the end of June. After a gain of 1.2 percentage points,

HSBC Trinkaus secured fourth place with a market share of 10.2 percent. Goldman Sachs slipped to fifth place after losing 2.1 percentage points. Its market share was 10.0 percent.

Commerzbank was the leader in the **Knock-Out Warrants** category, as at the end of June, with a market share of 34.3 percent. Royal Bank of Scotland followed in second place at 20.2 percent. Deutsche Bank secured third place, after its market share went up 1.5 percentage points to 19.9 percent. BNP Paribas occupied fourth place with a market share of 6.5 percent. Société Générale was fifth, with a market share of 5.8 percent. ■

Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 17 leading issuers of derivatives in Germany: Barclays, BNP Paribas, Citigroup, Commerzbank, Deutsche Bank, DZ BANK, Goldman Sachs, HSBC Trinkaus, HypoVereinsbank, J.P. Morgan, LBBW, MACQUARIE, Royal Bank of Scotland, Société Générale, UBS, Vontobel and WestLB. 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.

Office Berlin, Pariser Platz 3, 10117 Berlin
Office Frankfurt a.M., Feldbergstr. 38, 60323 Frankfurt a.M.

Please address any queries to:

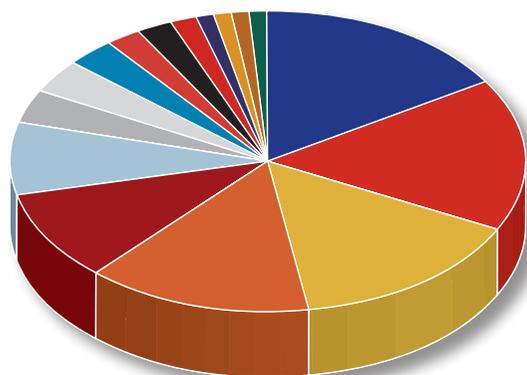
Barbara Wiesneth, Consultant of Public Relations
phone: +49 (69) 244 33 03 – 70, mobile phone: +49 (172) 724 21 53
wiesneth@derivateverband.de

www.derivateverband.de

Derivatives

Market shares by market volume

Issuer	09/2012	06/2012	Difference
Deutsche Bank	16.30%	16.29%	0.02%
Helaba	16.27%	16.67%	-0.40%
Commerzbank	15.09%	14.91%	0.19%
DZ BANK	14.21%	14.48%	-0.27%
HypoVereinsbank	9.63%	9.28%	0.36%
LBBW	7.70%	7.42%	0.28%
Landesbank Berlin	3.85%	3.65%	0.20%
Royal Bank of Scotland	3.40%	3.74%	-0.35%
BayernLB	3.06%	3.24%	-0.18%
UBS	2.43%	2.39%	0.04%
Société Générale	2.07%	1.89%	0.17%
HSBC Trinkaus	1.56%	1.66%	-0.10%
NordLB	1.24%	1.32%	-0.08%
WGZ BANK	1.22%	1.05%	0.17%
Goldman Sachs	1.10%	1.15%	-0.06%
BNP Paribas	0.88%	0.86%	0.02%

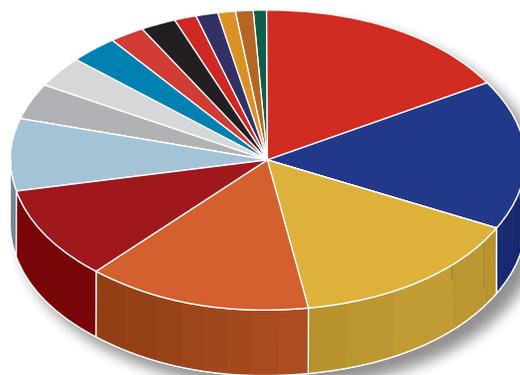


Deutsche Bank 16.3%	BayernLB 3.1%
Helaba 16.3%	UBS 2.4%
Commerzbank 15.1%	Société Générale 2.1%
DZ BANK 14.2%	HSBC Trinkaus 1.6%
HypoVereinsbank 9.6%	NordLB 1.2%
LBBW 7.7%	WGZ BANK 1.2%
Landesbank Berlin 3.9%	Goldman Sachs 1.1%
Royal Bank of Scotland 3.4%	BNP Paribas 0.9%

Investment products

Market shares by market volume

Issuer	09/2012	06/2012	Difference
Helaba	16.49%	16.86%	-0.37%
Deutsche Bank	16.21%	16.22%	-0.01%
Commerzbank	14.91%	14.76%	0.15%
DZ BANK	14.33%	14.59%	-0.26%
HypoVereinsbank	9.76%	9.37%	0.38%
LBBW	7.80%	7.50%	0.30%
Landesbank Berlin	3.90%	3.69%	0.21%
Royal Bank of Scotland	3.29%	3.66%	-0.37%
BayernLB	3.10%	3.28%	-0.18%
UBS	2.40%	2.36%	0.04%
Société Générale	2.02%	1.86%	0.17%
HSBC Trinkaus	1.49%	1.61%	-0.11%
NordLB	1.26%	1.33%	-0.07%
WGZ BANK	1.23%	1.06%	0.17%
Goldman Sachs	1.04%	1.09%	-0.05%
BNP Paribas	0.77%	0.77%	0.00%

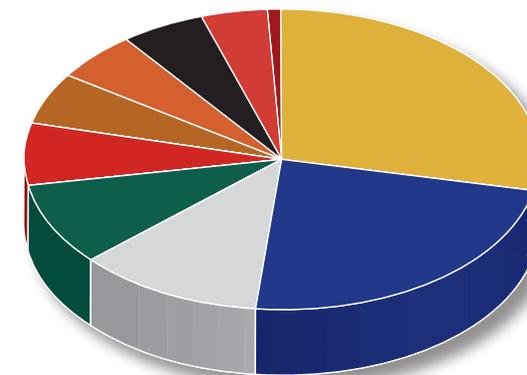


Helaba 16.5%	BayernLB 3.1%
Deutsche Bank 16.2%	UBS 2.4%
Commerzbank 14.9%	Société Générale 2.0%
DZ BANK 14.3%	HSBC Trinkaus 1.5%
HypoVereinsbank 9.8%	NordLB 1.3%
LBBW 7.8%	WGZ BANK 1.2%
Landesbank Berlin 3.9%	Goldman Sachs 1.0%
Royal Bank of Scotland 3.3%	BNP Paribas 0.8%

Leverage products

Market shares by market volume

Issuer	09/2012	06/2012	Difference
Commerzbank	28.48%	28.44%	0.05%
Deutsche Bank	23.38%	22.55%	0.83%
Royal Bank of Scotland	11.65%	11.34%	0.31%
BNP Paribas	8.78%	9.02%	-0.24%
HSBC Trinkaus	6.79%	6.59%	0.20%
Goldman Sachs	5.44%	7.26%	-1.81%
DZ BANK	5.29%	4.62%	0.67%
Société Générale	5.22%	5.18%	0.05%
UBS	4.21%	4.49%	-0.28%
HypoVereinsbank	0.75%	0.53%	0.22%



Commerzbank 28.5%	Goldman Sachs 5.4%
Deutsche Bank 23.4%	DZ BANK 5.3%
Royal Bank of Scotland 11.7%	Société Générale 5.2%
BNP Paribas 8.8%	UBS 4.2%
HSBC Trinkaus 6.8%	HypoVereinsbank 0.8%

Uncapped Capital Protection Certificates

Market shares by market volume

Issuer	09/2012	06/2012	Difference
DZ BANK	50.66%	50.44%	0.23%
HypoVereinsbank	12.45%	12.47%	-0.02%
Helaba	6.88%	6.96%	-0.09%
Landesbank Berlin	6.69%	6.53%	0.16%
LBBW	6.56%	6.44%	0.12%
Deutsche Bank	3.77%	3.81%	-0.04%
Commerzbank	3.69%	3.76%	-0.07%
Société Générale	3.68%	3.72%	-0.03%
Royal Bank of Scotland	2.11%	2.27%	-0.16%
BayernLB	0.99%	1.05%	-0.06%
WGZ BANK	0.79%	0.79%	0.00%
NordLB	0.77%	0.70%	0.07%
UBS	0.76%	0.81%	-0.04%
Goldman Sachs	0.16%	0.20%	-0.04%
HSBC Trinkaus	0.03%	0.05%	-0.02%
BNP Paribas	0.01%	0.01%	0.00%

Discount Certificates

Market shares by market volume

Issuer	09/2012	06/2012	Difference
Deutsche Bank	23.80%	24.75%	-0.95%
DZ BANK	17.26%	16.26%	1.00%
Commerzbank	15.85%	16.04%	-0.18%
HSBC Trinkaus	15.11%	15.32%	-0.21%
UBS	7.42%	7.82%	-0.41%
Goldman Sachs	6.99%	7.37%	-0.38%
BNP Paribas	6.78%	6.77%	0.01%
LBBW	3.43%	2.40%	1.04%
Royal Bank of Scotland	1.73%	1.63%	0.10%
WGZ BANK	0.66%	0.80%	-0.14%
Société Générale	0.65%	0.45%	0.20%
HypoVereinsbank	0.28%	0.35%	-0.07%
Landesbank Berlin	0.02%	0.02%	0.00%
Helaba	0.01%	0.02%	-0.01%

Capital Protection Products with Coupon

Market shares by market volume

Issuer	09/2012	06/2012	Difference
Helaba	28.47%	29.25%	-0.78%
Commerzbank	20.76%	20.27%	0.48%
Deutsche Bank	19.30%	18.97%	0.33%
HypoVereinsbank	8.47%	7.49%	0.98%
LBBW	5.16%	5.36%	-0.20%
BayernLB	5.04%	5.43%	-0.39%
DZ BANK	3.36%	3.48%	-0.12%
Landesbank Berlin	3.05%	3.02%	0.03%
Royal Bank of Scotland	2.63%	3.36%	-0.73%
NordLB	2.10%	2.27%	-0.17%
Société Générale	1.22%	0.98%	0.25%
WGZ BANK	0.35%	0.03%	0.33%
Goldman Sachs	0.05%	0.05%	0.00%
UBS	0.04%	0.04%	0.00%

Express Certificates

Market shares by market volume

Issuer	09/2012	06/2012	Difference
Deutsche Bank	25.72%	27.41%	-1.69%
WGZ BANK	14.12%	13.30%	0.81%
DZ BANK	12.49%	13.20%	-0.71%
LBBW	9.96%	8.68%	1.28%
UBS	8.91%	9.11%	-0.20%
Commerzbank	6.98%	6.18%	0.80%
HypoVereinsbank	6.43%	7.38%	-0.95%
Landesbank Berlin	6.14%	4.93%	1.21%
Société Générale	5.80%	5.52%	0.29%
Helaba	1.48%	1.54%	-0.07%
Royal Bank of Scotland	0.65%	0.61%	0.04%
HSBC Trinkaus	0.53%	1.25%	-0.71%
NordLB	0.35%	0.45%	-0.10%
BayernLB	0.30%	0.30%	-0.01%
Goldman Sachs	0.13%	0.12%	0.01%
BNP Paribas	0.01%	0.01%	-0.01%

Reverse Convertibles

Market shares by market volume

Issuer	09/2012	06/2012	Difference
HypoVereinsbank	26.10%	27.28%	-1.18%
LBBW	14.49%	13.53%	0.96%
DZ BANK	14.13%	12.99%	1.14%
Deutsche Bank	12.94%	12.37%	0.57%
Commerzbank	8.66%	10.43%	-1.77%
HSBC Trinkaus	6.63%	6.15%	0.48%
BayernLB	3.76%	3.56%	0.20%
Landesbank Berlin	3.26%	3.26%	-0.01%
Goldman Sachs	2.55%	2.31%	0.24%
UBS	2.15%	1.45%	0.70%
WGZ BANK	1.96%	2.34%	-0.38%
Helaba	1.85%	1.93%	-0.08%
BNP Paribas	0.84%	0.96%	-0.12%
NordLB	0.39%	0.37%	0.02%
Royal Bank of Scotland	0.19%	1.05%	-0.86%
Société Générale	0.10%	0.02%	0.08%

Bonus Certificates

Market shares by market volume

Issuer	09/2012	06/2012	Difference
Commerzbank	23.20%	23.47%	-0.27%
Deutsche Bank	18.14%	17.72%	0.41%
DZ BANK	16.15%	15.88%	0.27%
BNP Paribas	10.41%	8.37%	2.04%
Goldman Sachs	6.43%	5.76%	0.67%
UBS	5.63%	3.25%	2.38%
HSBC Trinkaus	4.44%	4.84%	-0.40%
Royal Bank of Scotland	3.69%	4.15%	-0.47%
LBBW	3.50%	4.22%	-0.71%
Société Générale	3.12%	2.92%	0.20%
Helaba	2.54%	2.94%	-0.40%
HypoVereinsbank	2.21%	5.96%	-3.75%
BayernLB	0.34%	0.31%	0.03%
WGZ BANK	0.18%	0.19%	0.00%
Landesbank Berlin	0.01%	0.02%	-0.01%

Tracker Certificates

Market shares by market volume

Issuer	09/2012	06/2012	Difference
Deutsche Bank	23.62%	23.45%	0.17%
Royal Bank of Scotland	20.76%	20.05%	0.71%
UBS	16.99%	17.05%	-0.06%
Commerzbank	10.38%	10.30%	0.09%
DZ BANK	7.32%	8.02%	-0.71%
HypoVereinsbank	5.52%	4.91%	0.61%
Société Générale	4.16%	4.37%	-0.21%
Goldman Sachs	3.34%	3.60%	-0.25%
Helaba	2.59%	2.84%	-0.25%
HSBC Trinkaus	2.07%	1.97%	0.09%
Landesbank Berlin	1.73%	1.84%	-0.11%
LBBW	0.71%	0.78%	-0.07%
BNP Paribas	0.61%	0.62%	-0.02%
BayernLB	0.20%	0.20%	0.00%

Warrants

Market shares by market volume

Issuer	09/2012	06/2012	Difference
Deutsche Bank	28.01%	27.26%	0.75%
Commerzbank	20.82%	21.51%	-0.69%
BNP Paribas	11.79%	11.99%	-0.20%
HSBC Trinkaus	10.24%	9.02%	1.22%
Goldman Sachs	10.02%	12.13%	-2.11%
DZ BANK	7.49%	6.69%	0.80%
UBS	5.40%	6.05%	-0.65%
Société Générale	4.49%	4.26%	0.23%
HypoVereinsbank	1.34%	0.74%	0.60%
Royal Bank of Scotland	0.40%	0.35%	0.05%

Outperformance / Capped Outperformance Certificates

Market shares by market volume

Issuer	09/2012	06/2012	Difference
HypoVereinsbank	36.11%	37.47%	-1.36%
Commerzbank	28.23%	32.18%	-3.95%
HSBC Trinkaus	12.87%	2.81%	10.06%
Deutsche Bank	10.25%	14.91%	-4.66%
DZ BANK	4.90%	3.32%	1.59%
Helaba	2.25%	1.48%	0.77%
UBS	1.93%	2.32%	-0.38%
WGZ BANK	1.11%	1.04%	0.07%
Société Générale	1.05%	0.46%	0.60%
LBBW	0.62%	0.35%	0.27%
BNP Paribas	0.36%	0.47%	-0.11%
BayernLB	0.29%	3.19%	-2.90%

Knock-Out Warrants

Market shares by market volume

Issuer	09/2012	06/2012	Difference
Commerzbank	34.30%	34.54%	-0.24%
Royal Bank of Scotland	20.20%	21.03%	-0.83%
Deutsche Bank	19.86%	18.39%	1.47%
BNP Paribas	6.50%	6.41%	0.09%
Société Générale	5.78%	5.98%	-0.21%
HSBC Trinkaus	4.17%	4.44%	-0.27%
DZ BANK	3.61%	2.79%	0.83%
UBS	3.31%	3.11%	0.20%
Goldman Sachs	1.97%	2.96%	-0.99%
HypoVereinsbank	0.31%	0.35%	-0.04%

Other Certificates

Market shares by market volume

Issuer	09/2012	06/2012	Difference
LBBW	41.59%	40.68%	0.91%
HypoVereinsbank	19.84%	20.94%	-1.10%
DZ BANK	12.94%	13.45%	-0.51%
Landesbank Berlin	10.01%	8.56%	1.45%
Commerzbank	7.51%	8.02%	-0.50%
Deutsche Bank	2.16%	2.61%	-0.45%
Helaba	1.88%	2.01%	-0.14%
BayernLB	1.48%	1.58%	-0.10%
Société Générale	1.02%	0.47%	0.55%
Goldman Sachs	1.00%	1.02%	-0.02%
Royal Bank of Scotland	0.23%	0.24%	-0.01%
UBS	0.20%	0.24%	-0.04%
WGZ BANK	0.11%	0.15%	-0.04%
HSBC Trinkaus	0.01%	0.02%	0.00%