

Market Shares

in Derivatives



Deutsche Bank market leader again

Slight shift in market shares in the third quarter

There was a slight shift in the market shares of issuers of structured securities such as investment certificates and warrants in Germany at the end of September 2013 compared with the end of the previous quarter.

The market share ranking was topped by Deutsche Bank, at 16.9 percent, followed by Commerzbank with a share of 15.7 percent. Helaba was ranked third, with a share of 14.5 percent. DZ Bank occupied fourth place, with a share of 13.9 percent. HypoVereinsbank came fifth, with a share of 9.3 percent.

The issuers in the top five places together accounted for 70.3 percent of the total market volume, as at the end of the second quarter.

Investment products accounted for 98.5 percent and leverage products 1.5 percent of the total market volume at the end of September. The issuers' ranking for investment certificates is therefore broadly the same as the overall ranking.

At the end of the third quarter, the **investment products** category was led by Deutsche Bank, with a market share of 16.8 percent. Second place went to Commerzbank, with a market share of 15.5 percent. Helaba occupied third place, with a share of 14.7 percent. DZ BANK followed, with a market share of around 14.0 percent. HypoVereinsbank retained its ranking in fifth place, with a market share of 9.4 percent.

In the category of **leverage products**, which include Warrants, Factor Certificates and Knock-Out Securities, there was a shift in the rankings. Commerzbank moved into the lead, with a share of 27.4 percent. Deutsche Bank's share was down 0.1 percent to 26.5 percent, bringing it to second place. DZ BANK secured third place with a market share of 8.2 percent, down 0.3 percent since the end of June. UBS moved up to fourth place, its market share up 0.5 percent to 7.8 percent. BNP Paribas followed in fifth place, after dropping 1.4 percentage points to 7.8 percent.

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:



As in the previous quarters, DZ BANK was ranked first in the **Uncapped Capital Protection Certificates** category. Its market share was up 0.3 percent in comparison with the end of June, at 53.4 percent. HypoVereinsbank occupied second place, with its market share down 1.3 percent to 8.4 percent. Helaba moved up to third place, after its market share gained 0.9 percent to 7.9 percent. LBBW followed with a share of 7.3 percent. Landesbank Berlin occupied fifth place after a slight decline of 0.2 percent in its market share, to 7.2 percent.

As at the end of the previous quarter, Helaba was the leader in the category of **Capital Protection Products with Coupon**, with its market share unchanged at 25.0 percent. Commerzbank followed, with a market share of 22.0 percent, compared with 21.6 percent at the end of June. Deutsche Bank came third, with a share of 21.0 percent, up by 0.3 percent. HypoVereinsbank occupied fourth place, its market share down by 0.2 percent to 10.3 percent. Fifth place went to LBBW, with a market share of 4.7 percent.

In the **Reverse Convertibles** category, HypoVereinsbank and LBBW swapped places, LBBW topping the ranking with a market share of 19.0 percent, up 0.5 percent in comparison with the previous month. UniCredit subsidiary HypoVereinsbank followed in second place with a share of 18.9 percent, down from 20.2 percent at the end of the second quarter. DZ Bank came third, after increasing its market share from 15 percent to 17.1 percent. Fourth place went to Deutsche Bank, with a market share of 11.8 percent. Commerzbank came fifth, with a market share of 7.2 percent.

LBBW led the field in the **Credit Linked Notes** category, with a market share of 53.0 percent. This represented an increase of 1.1 percent compared with the previous quarter. HypoVereinsbank came second, with a share of 17.4 percent. DZ BANK made third place, with 13.4 percent. In fourth place, Landesbank Berlin had a market share of 9.2 percent. Commerzbank secured fifth place, with its market share up slightly to 3.6 percent.

In the **Discount Certificates** category, Deutsche Bank occupied first place, having increased its market share by 2.4 percent to 23.7 percent. DZ BANK moved up to second place, after its market share gained 0.6 percent to reach 19.4 percent. Commerzbank occupied third place with a market share of 17.6 percent, down from 19.7 percent at the end of June. Fourth place went to HSBC Trinkaus, which had a share of 11.6 percent. BNP Paribas made fifth place, with a share of 7.9 percent.

As in the previous quarter, Deutsche Bank was the leader in the category of **Express Certificates**. Its market share was up from 27.3 percent to 28.8 percent. WGZ Bank followed in second place with a share of 14.7 percent. DZ BANK and LBBW swapped places. DZ BANK came third, with 11.1 percent, and fourth place went to LBBW, whose market share was down 0.3 percent to 10.8 percent. Fifth, with a market share of 8.7 percent, was Landesbank Berlin.

In the **Bonus Certificates** category, there was a change in the top rankings at the end of September. Deutsche

Bank moved up to top place with 18.5 percent after its market share gained 0.4 percent. Commerzbank followed in second place with 16.9 percent, its market share down 2.3 percent in comparison with the previous quarter. DZ Bank came third. Its market share fell from 16.7 percent to 16.3 percent. Fourth place was occupied by BNP Paribas, with a share of 15.8 percent. As at the end of the second quarter, Goldman Sachs occupied fifth place with 7.3 percent.

In the category of **Tracker Certificates**, Deutsche Bank occupied the top place, with a share of 23.8 percent. UBS came second, after increasing its market share by 0.1 percent to 18.5 percent. Royal Bank of Scotland increased its market share from 16.5 percent to 16.8 percent, securing third place. Fourth place went to Commerzbank with a market share of 14.7 percent. DZ BANK came fifth, with a market share of 6.8 percent.

In the category of **Outperformance Certificates and Capped Outperformance Certificates**, Commerzbank moved up to the top of the ranking. Its market share was up 2.4 percent to 22.1 percent. HypoVereinsbank came second with a share of 21.1 percent, compared with 24.9 percent in the previous quarter. Deutsche Bank increased its market share by 2.4 percentage points to 17.2 percent, securing third place. HSBC Trinkaus followed, with a market share of 14.6 percent. Fifth place went to UBS with a share of 7.7 percent, compared with 4.0 percent at the end of the second quarter.



Deutsche Bank topped the ranking in the **Warrants** category with a market share of 24.3 percent, despite having lost 1.6 percent in comparison with the previous quarter. Commerzbank increased its market share by 2.1 percent, bringing it to 18.6 percent and securing second place. DZ BANK followed in third place with a market share of 12.4 percent, compared with 13.6 percent at the end of June. Société Générale moved up to fourth place, with a share of 10.4 percent. BNP Paribas came fifth, with a share of 10.2 percent.

Deutsche Bank secured the top position in the **Knock-Out Warrants** category with a market share of 26.9 percent, up 1.7 percent in comparison with the previous quarter. Com-

merzbank occupied second place, a slight increase of 0.5 percent giving it a share of 25.1 percent. UBS moved up to third place, with a share of 11.1 percent. RBS followed, at 10.7 percent. BNP Paribas had a market share of 6.7 percent, leaving it in fifth place.

In the category of **Factor Certificates**, Commerzbank led the ranking at the end of September with a market share of 65.7 percent. Deutsche Bank followed in second place with a share of 32.9 percent, compared with 34.1 percent at the end of June. DZ Bank came in a distant third place, with a market share of 0.9 percent. RBS was fourth, with a share of 0.3 percent. As in the previous quarter, HypoVereinsbank had a market share of 0.2 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.

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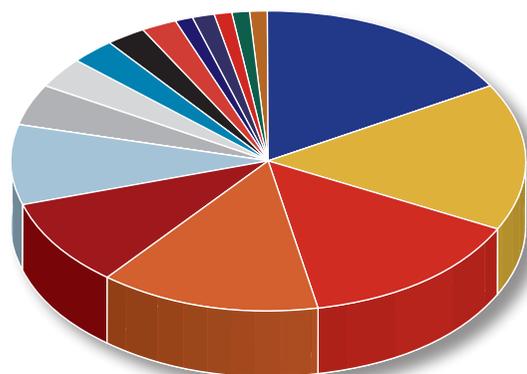
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Derivatives

Market shares by market volume

Issuer	09/2013	06/2013	Difference
Deutsche Bank	16.91%	16.52%	0.40%
Commerzbank	15.65%	15.88%	-0.23%
Helaba	14.52%	14.54%	-0.02%
DZ BANK	13.87%	13.49%	0.38%
HypoVereinsbank	9.33%	9.90%	-0.57%
LBBW	8.79%	8.71%	0.08%
LBB	4.50%	4.36%	0.14%
Royal Bank of Scotland	3.22%	3.43%	-0.21%
BayernLB	2.86%	2.89%	-0.04%
Société Générale	2.38%	2.34%	0.04%
UBS	2.18%	2.26%	-0.08%
WGZ BANK	1.25%	1.20%	0.05%
NordLB	1.24%	1.23%	0.00%
HSBC Trinkaus	1.21%	1.19%	0.01%
BNP Paribas	1.18%	1.15%	0.03%
Goldman Sachs	0.88%	0.90%	-0.01%

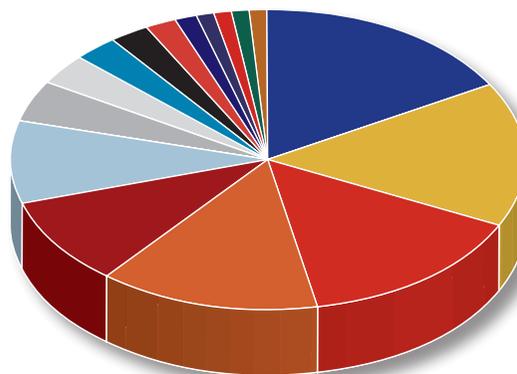


Deutsche Bank 16.9%	BayernLB 2.9%
Commerzbank 15.7%	Société Générale 2.4%
Helaba 14.5%	UBS 2.2%
DZ BANK 13.9%	WGZ BANK 1.3%
HypoVereinsbank 9.3%	NordLB 1.2%
LBBW 8.8%	HSBC Trinkaus 1.2%
LBB 4.5%	BNP Paribas 1.2%
Royal Bank of Scotland 3.2%	Goldman Sachs 0.9%

Investment products

Market shares by market volume

Issuer	09/2013	06/2013	Difference
Deutsche Bank	16.77%	16.38%	0.39%
Commerzbank	15.47%	15.74%	-0.27%
Helaba	14.74%	14.74%	0.00%
DZ BANK	13.96%	13.56%	0.40%
HypoVereinsbank	9.44%	10.00%	-0.56%
LBBW	8.93%	8.83%	0.10%
LBB	4.57%	4.42%	0.15%
Royal Bank of Scotland	3.20%	3.41%	-0.21%
BayernLB	2.90%	2.93%	-0.03%
Société Générale	2.32%	2.30%	0.02%
UBS	2.10%	2.20%	-0.10%
WGZ BANK	1.27%	1.22%	0.05%
NordLB	1.26%	1.25%	0.00%
HSBC Trinkaus	1.13%	1.12%	0.01%
BNP Paribas	1.09%	1.05%	0.04%
Goldman Sachs	0.86%	0.86%	-0.01%

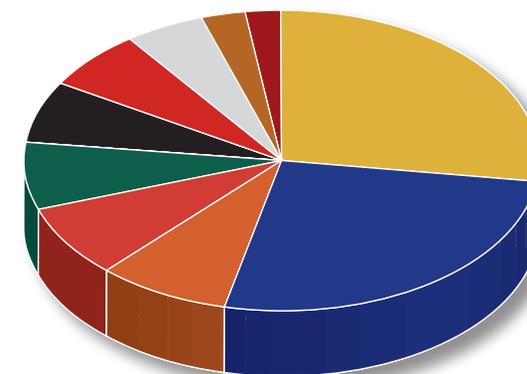


Deutsche Bank 16.8%	BayernLB 2.9%
Commerzbank 15.5%	Société Générale 2.3%
Helaba 14.7%	UBS 2.1%
DZ BANK 14.0%	WGZ BANK 1.3%
HypoVereinsbank 9.4%	NordLB 1.3%
LBBW 8.9%	HSBC Trinkaus 1.1%
LBB 4.6%	BNP Paribas 1.1%
Royal Bank of Scotland 3.2%	Goldman Sachs 0.9%

Leverage products

Market shares by market volume

Issuer	09/2013	06/2013	Difference
Commerzbank	27.35%	25.91%	1.43%
Deutsche Bank	26.50%	26.62%	-0.12%
DZ BANK	8.24%	8.53%	-0.30%
UBS	7.78%	7.26%	0.51%
BNP Paribas	7.36%	8.39%	-1.03%
Société Générale	6.49%	5.55%	0.94%
HSBC Trinkaus	6.30%	6.51%	-0.21%
Royal Bank of Scotland	5.09%	5.63%	-0.54%
Goldman Sachs	2.76%	3.60%	-0.85%
HypoVereinsbank	2.15%	1.98%	0.17%



Commerzbank 27.4%	Société Générale 6.5%
Deutsche Bank 26.5%	HSBC Trinkaus 6.3%
DZ BANK 8.2%	Royal Bank of Scotland 5.1%
UBS 7.8%	Goldman Sachs 2.8%
BNP Paribas 7.4%	HypoVereinsbank 2.2%

Uncapped Capital Protection Certificates

Market shares by market volume

Issuer	09/2013	06/2013	Difference
DZ BANK	53.36%	53.04%	0.32%
HypoVereinsbank	8.41%	9.72%	-1.31%
Helaba	7.90%	6.96%	0.94%
LBBW	7.25%	7.44%	-0.19%
LBB	7.24%	7.40%	-0.16%
Commerzbank	4.73%	4.60%	0.13%
Société Générale	3.66%	3.62%	0.04%
Royal Bank of Scotland	2.67%	2.72%	-0.05%
Deutsche Bank	1.25%	0.84%	0.41%
BayernLB	1.11%	0.94%	0.18%
NordLB	0.90%	0.91%	-0.01%
WGZ BANK	0.83%	0.83%	-0.01%
UBS	0.42%	0.70%	-0.28%
BNP Paribas	0.16%	0.15%	0.02%
Goldman Sachs	0.08%	0.12%	-0.04%
HSBC Trinkaus	0.02%	0.03%	-0.01%

Credit-Linked Notes

Market shares by market volume

Issuer	09/2013	06/2013	Difference
LBBW	52.95%	51.90%	1.05%
HypoVereinsbank	17.44%	18.65%	-1.21%
DZ BANK	13.41%	13.54%	-0.13%
LBB	9.18%	8.44%	0.74%
Commerzbank	3.55%	3.79%	-0.25%
Société Générale	3.47%	3.68%	-0.21%
Royal Bank of Scotland	0.01%	0.01%	0.00%

Capital Protection Products with Coupon

Market shares by market volume

Issuer	09/2013	06/2013	Difference
Helaba	25.00%	25.02%	-0.02%
Commerzbank	21.96%	21.58%	0.38%
Deutsche Bank	20.99%	20.67%	0.33%
HypoVereinsbank	10.12%	10.29%	-0.16%
LBBW	4.57%	4.68%	-0.12%
BayernLB	4.39%	4.48%	-0.09%
DZ BANK	3.11%	2.89%	0.23%
Royal Bank of Scotland	3.01%	3.36%	-0.35%
LBB	2.94%	2.98%	-0.04%
NordLB	2.10%	2.06%	0.04%
Société Générale	1.29%	1.53%	-0.24%
WGZ BANK	0.33%	0.27%	0.05%
BNP Paribas	0.11%	0.11%	0.00%
Goldman Sachs	0.05%	0.05%	0.00%
UBS	0.03%	0.03%	0.00%

Discount Certificates

Market shares by market volume

Issuer	09/2013	06/2013	Difference
Deutsche Bank	23.69%	21.32%	2.37%
DZ BANK	19.44%	18.80%	0.63%
Commerzbank	17.61%	19.67%	-2.06%
HSBC Trinkaus	11.55%	11.40%	0.15%
BNP Paribas	7.91%	8.21%	-0.30%
UBS	5.78%	6.76%	-0.98%
Goldman Sachs	4.61%	4.91%	-0.30%
LBBW	3.45%	3.59%	-0.15%
Royal Bank of Scotland	2.30%	2.34%	-0.04%
HypoVereinsbank	1.83%	1.83%	0.00%
Société Générale	1.12%	0.64%	0.48%
WGZ BANK	0.64%	0.47%	0.17%
LBB	0.09%	0.06%	0.03%

Reverse Convertibles

Market shares by market volume

Issuer	09/2013	06/2013	Difference
LBBW	18.98%	18.52%	0.46%
HypoVereinsbank	18.85%	20.19%	-1.34%
DZ BANK	17.07%	15.04%	2.02%
Deutsche Bank	11.83%	11.66%	0.17%
Commerzbank	7.18%	7.94%	-0.76%
LBB	5.33%	4.51%	0.82%
UBS	4.68%	5.04%	-0.36%
BayernLB	4.07%	4.19%	-0.11%
Helaba	3.88%	3.24%	0.65%
HSBC Trinkaus	3.28%	4.10%	-0.81%
Goldman Sachs	1.45%	1.53%	-0.09%
WGZ BANK	1.32%	1.54%	-0.22%
BNP Paribas	0.86%	0.98%	-0.11%
Royal Bank of Scotland	0.51%	0.84%	-0.34%
Société Générale	0.35%	0.34%	0.02%
NordLB	0.35%	0.34%	0.01%

Express Certificates

Market shares by market volume

Issuer	09/2013	06/2013	Difference
Deutsche Bank	28.75%	27.29%	1.46%
WGZ BANK	14.65%	14.17%	0.48%
DZ BANK	11.14%	11.02%	0.12%
LBBW	10.84%	11.17%	-0.33%
LBB	8.67%	8.38%	0.29%
Société Générale	6.49%	7.21%	-0.72%
HypoVereinsbank	6.11%	5.86%	0.24%
Commerzbank	5.90%	7.20%	-1.30%
UBS	3.00%	3.38%	-0.37%
BayernLB	1.52%	1.24%	0.29%
Helaba	1.26%	1.42%	-0.15%
HSBC Trinkaus	0.47%	0.29%	0.18%
BNP Paribas	0.46%	0.51%	-0.05%
Goldman Sachs	0.30%	0.32%	-0.02%
Royal Bank of Scotland	0.21%	0.30%	-0.09%
NordLB	0.21%	0.24%	-0.03%

Outperformance and Capped Outperformance Certificates

Market shares by market volume

Issuer	09/2013	06/2013	Difference
Commerzbank	22.05%	19.67%	2.37%
HypoVereinsbank	21.13%	24.87%	-3.74%
Deutsche Bank	17.23%	14.81%	2.42%
HSBC Trinkaus	14.59%	20.89%	-6.30%
UBS	7.68%	4.04%	3.64%
DZ BANK	6.16%	4.73%	1.43%
Goldman Sachs	4.61%	6.30%	-1.69%
LBBW	3.68%	0.84%	2.84%
Helaba	1.67%	1.88%	-0.21%
Société Générale	0.56%	0.65%	-0.09%
WGZ BANK	0.34%	0.35%	-0.01%
BayernLB	0.30%	0.97%	-0.67%

Bonus Certificates

Market shares by market volume

Issuer	09/2013	06/2013	Difference
Deutsche Bank	18.48%	18.13%	0.35%
Commerzbank	16.88%	19.13%	-2.25%
DZ BANK	16.26%	16.68%	-0.42%
BNP Paribas	15.78%	14.34%	1.43%
Goldman Sachs	7.34%	7.17%	0.17%
UBS	5.16%	5.33%	-0.17%
Société Générale	5.01%	4.21%	0.80%
Royal Bank of Scotland	4.38%	4.39%	-0.02%
LBBW	4.31%	5.26%	-0.95%
HSBC Trinkaus	3.70%	2.20%	1.50%
Helaba	1.30%	1.32%	-0.03%
HypoVereinsbank	0.92%	1.36%	-0.44%
BayernLB	0.29%	0.30%	0.00%
WGZ BANK	0.15%	0.15%	0.00%
LBB	0.04%	0.02%	0.02%

Other Certificates

Market shares by market volume

Issuer	09/2013	06/2013	Difference
LBB	33.87%	27.36%	6.51%
LBBW	24.94%	22.21%	2.73%
Commerzbank	7.77%	10.69%	-2.92%
Deutsche Bank	7.38%	6.65%	0.74%
Helaba	5.63%	5.06%	0.57%
Goldman Sachs	5.45%	2.48%	2.97%
BayernLB	4.32%	3.96%	0.36%
Société Générale	3.03%	2.82%	0.21%
HypoVereinsbank	2.87%	13.12%	-10.25%
UBS	1.86%	1.76%	0.10%
DZ BANK	1.82%	1.73%	0.09%
WGZ BANK	0.39%	0.30%	0.09%
Royal Bank of Scotland	0.36%	0.53%	-0.17%
HSBC Trinkaus	0.30%	1.23%	-0.93%
BNP Paribas	0.01%	0.11%	-0.10%

Tracker Certificates

Market shares by market volume

Issuer	09/2013	06/2013	Difference
Deutsche Bank	23.82%	23.88%	-0.06%
UBS	18.47%	18.34%	0.13%
Royal Bank of Scotland	16.80%	16.48%	0.31%
Commerzbank	14.70%	15.21%	-0.51%
DZ BANK	6.78%	7.27%	-0.49%
Société Générale	4.90%	4.44%	0.46%
HypoVereinsbank	2.87%	2.81%	0.06%
Helaba	2.85%	2.88%	-0.03%
Goldman Sachs	2.77%	2.83%	-0.06%
HSBC Trinkaus	2.64%	2.55%	0.09%
LBB	1.94%	1.89%	0.05%
BNP Paribas	0.67%	0.65%	0.03%
LBBW	0.52%	0.54%	-0.02%
BayernLB	0.27%	0.25%	0.02%

Warrants

Market shares by market volume

Issuer	09/2013	06/2013	Difference
Deutsche Bank	24.31%	25.89%	-1.57%
Commerzbank	18.55%	16.43%	2.13%
DZ BANK	12.42%	13.57%	-1.14%
Société Générale	10.35%	8.04%	2.31%
BNP Paribas	10.16%	11.06%	-0.90%
HSBC Trinkaus	8.67%	8.22%	0.45%
UBS	6.74%	6.20%	0.54%
Goldman Sachs	5.23%	6.28%	-1.06%
HypoVereinsbank	2.57%	2.64%	-0.07%
Royal Bank of Scotland	1.00%	1.68%	-0.68%

Knock-Out Warrants

Market shares by market volume

Issuer	09/2013	06/2013	Difference
Deutsche Bank	26.86%	25.18%	1.68%
Commerzbank	25.07%	24.59%	0.48%
UBS	11.14%	10.62%	0.52%
Royal Bank of Scotland	10.72%	11.56%	-0.84%
BNP Paribas	6.66%	8.01%	-1.35%
DZ BANK	6.09%	5.40%	0.69%
HSBC Trinkaus	5.72%	6.59%	-0.87%
Société Générale	4.43%	4.50%	-0.07%
HypoVereinsbank	2.27%	1.78%	0.49%
Goldman Sachs	1.04%	1.76%	-0.72%

Factor Certificates

Market shares by market volume

Issuer	09/2013	06/2013	Difference
Commerzbank	65.67%	64.73%	0.94%
Deutsche Bank	32.90%	34.07%	-1.17%
DZ BANK	0.94%	0.66%	0.28%
Royal Bank of Scotland	0.25%	0.31%	-0.06%
HypoVereinsbank	0.24%	0.23%	0.01%