

Market Shares

in Derivatives



Deutsche Bank the market leader again

Slight shift in market shares in the third quarter

There was only a slight shift in the market shares of the issuers of structured products such as investment certificates and warrants in Germany at the end of September 2014 in comparison with the previous quarter. Deutsche Bank had the largest market share, at 18.5 percent. Landesbank Hessen-Thüringen Girozentrale (Helaba) followed in second place, as at the end of June, with a share of 15.26 percent. DZ BANK followed close behind in third place, at 15.25 percent. In fourth place was Commerzbank, with 11.1 percent. HypoVereinsbank retained its ranking in fifth place with a share of 10.5 percent.

The top five issuers together accounted for 70.6 percent of the total market volume of structured products at the end of September.

At the end of September, investment products accounted for 97.9 percent of the total market volume, while leverage

products accounted for 2.1 percent. The issuers' ranking for investment certificates are therefore broadly the same as the overall rankings.

The **investment products** segment was topped by Deutsche Bank, with a market share of 18.4 percent at the end of the third quarter. Second place went to Helaba, with a market share of 15.6 percent. DZ BANK took third place with a share of 15.4 percent. Commerzbank followed in fourth place with a market share of 10.8 percent. HypoVereinsbank came fifth, with a market share of 10.7 percent.

In the **leverage products** segment, which includes Warrants, Knock-Out Warrants and Factor Certificates, Commerzbank and Deutsche Bank held on to the top rankings. Commerzbank was the leader in this segment, with a share of 27.8 percent. Deutsche Bank followed in second place,

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:



with 23.0 percent. Third place went to DZ BANK, with a market share of 6.6 percent. BNP Paribas retained fourth place with a market share of 6.4 percent. The market share of HSBC Trinkaus was unchanged at 6.4 percent, leaving it in fifth place.

As at the end of June, DZ BANK dominated the **Uncapped Capital Protection Certificates** category, with a market share of 59.2 percent. HypoVereinsbank followed in second place with a share of 9.3 percent. Helaba came third again, with a market share of 7.9 percent. Landesbank Baden-Württemberg (LBBW) retained its ranking in fourth place with a share of 7.4 percent. Société Générale moved up to fifth place, with a market share of 3.5 percent.

Helaba topped the ranking in the category of **Capital Protection Products with Coupon**, with a share of 28.2 percent. Deutsche Bank had a market share of 24.0 percent. Commerzbank followed, with 13.11 percent. HypoVereinsbank secured fourth place, with 13.1 percent. Fifth place went to Bayerische Landesbank (BayernLB), which had a market share of 6.8 percent.

LBBW dominated the **Credit Linked Notes** category, with a market share of 63.3 percent. HypoVereinsbank secured second place, with a share of 13.4 percent. DZ BANK fol-

lowed in third place, with a share of 11.9 percent. Fourth place went to Société Générale, which had a market share of 3.7 percent. Commerzbank followed in fifth place, with a share of 3.6 percent.

LBBW held on to its top ranking in the **Reverse Convertibles** category, with a market share of 18.6 percent. DZ BANK followed in second place, with a share of 18.2 percent. HypoVereinsbank was third, with a market share of 17.4 percent. Deutsche Bank and Commerzbank swapped places, Commerzbank moving up to fourth place with a share of 7.7 percent, while Deutsche Bank slipped down to fifth place with a share of 7.1 percent.

Deutsche Bank headed the **Discount Certificates** category, with a market share of 21.2 percent. Commerzbank followed with 20.4 percent. DZ BANK took third place, with a market share of 14.9 percent. HSBC Trinkaus came fourth, with a share of 13.5 percent. In fifth place, BNP Paribas chalked up a market share of 8.2 percent.

As at the end of June, Deutsche Bank was the leader in the **Express Certificates** category, with market share of 35.0 percent. LBBW moved up to second place, at 15.6 percent. DZ BANK followed in third place, with a market share of 13.9 percent. WGZ BANK took fourth place, with a market

share of 10.4 percent. Société Générale came fifth, with a share of 5.3 percent.

There were some changes in the rankings in the **Bonus Certificates** category in comparison with the end of June. Deutsche Bank retained its top ranking with a share of 20.6 percent. BNP Paribas and Commerzbank swapped places in the third quarter, Commerzbank moving up to second place with a share of 15.7 percent. BNP followed in third place at 15.4 percent. DZ BANK came fourth, as at the end of June, with a market share of 13.8 percent. UBS followed in fifth place with a market share of 6.5 percent.

With a market share of 23.4 percent, Deutsche Bank topped the ranking in the **Tracker Certificates** category, as at the end of June. UBS came second with 20.7 percent. Royal Bank of Scotland (RBS) followed in third place with 17.6 percent. In fourth place, Commerzbank had a market share of 16.5 percent. DZ BANK came fifth with 5.4 percent.

The **Outperformance and Capped Outperformance Certificates** category was headed by Commerzbank, with a market share of 22.0 percent. Vontobel followed with a share of 17.7 percent. Deutsche Bank came third, with a



market share of 16.7 percent. DZ BANK was ranked fourth with a market share of 16.1 percent. HSBC Trinkaus secured fifth place, with 8.0 percent.

There was a slight shift in the **Warrants** category in the third quarter. Deutsche Bank was the leader in this category, with a market share of 19.9 percent. Commerzbank followed in second place with 16.1 percent. HSBC Trinkaus moved up to third place with 9.9 percent. DZ BANK followed with 9.7 percent. Société Générale secured fifth place with a share of 9.1 percent.

As at the end of June, Commerzbank was the market leader in the **Factor Certificates** category, with a market share

of 56.5 percent. Deutsche Bank followed in second place with a market share of 37.8 percent. Vontobel came third with a market share of 4.0 percent. DZ BANK came fourth again, with a market share unchanged at 1.0 percent. Hypo-Vereinsbank secured fifth place, with a market share of 0.7 percent.

There were slight changes in the rankings in the **Knock-Out Warrants** category at the end of September. Commerzbank topped the issuer ranking with a share of 27.5 percent. Deutsche Bank followed with 20.5 percent. Citigroup took third place with 8.2 percent. Fourth place went to RBS with a share of 8.1 percent. BNP Paribas moved up to fifth place with a share of 6.8 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, BayernLB, BNP Paribas, Citigroup, Commerzbank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBB, LBBW, Royal Bank of Scotland, Société Générale, UBS and Vontobel. The Association's work is supported by nine sponsoring members, which include the Stuttgart and Frankfurt am Main stock exchanges, finance portals and service providers.

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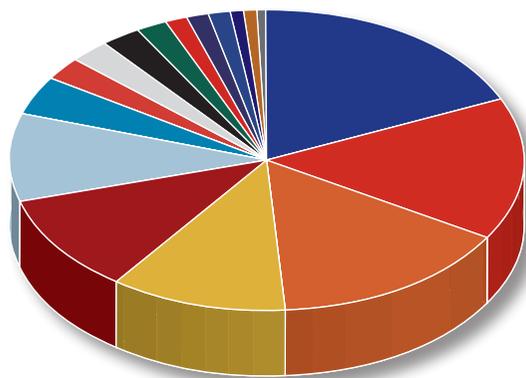
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Derivatives

Market shares by market volume

Issuer	09/2014	06/2014	Difference
Deutsche Bank	18.50%	18.07%	0.43%
Helaba	15.26%	15.67%	-0.41%
DZ BANK	15.25%	14.84%	0.40%
Commerzbank	11.13%	13.60%	-2.47%
HypoVereinsbank	10.51%	10.02%	0.49%
LBBW	9.54%	9.28%	0.26%
BayernLB	4.08%	3.70%	0.38%
UBS	2.64%	2.53%	0.11%
Royal Bank of Scotland	2.44%	2.48%	-0.04%
Société Générale	2.36%	2.18%	0.19%
BNP Paribas	1.91%	1.35%	0.56%
HSBC Trinkaus	1.50%	1.37%	0.14%
NordLB	1.33%	1.29%	0.04%
Vontobel	1.33%	1.23%	0.10%
WGZ BANK	1.00%	1.18%	-0.19%
Goldman Sachs	0.91%	0.94%	-0.04%
Citi	0.31%	0.26%	0.05%

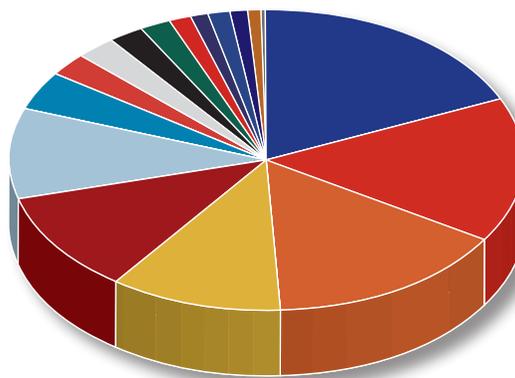


Deutsche Bank 18.50%	Société Générale 2.36%
Helaba 15.26%	BNP Paribas 1.91%
DZ BANK 15.25%	HSBC Trinkaus 1.50%
Commerzbank 11.13%	NordLB 1.33%
HypoVereinsbank 10.51%	Vontobel 1.33%
LBBW 9.54%	WGZ BANK 1.00%
BayernLB 4.08%	Goldman Sachs 0.91%
UBS 2.64%	Citi 0.31%
Royal Bank of Scotland 2.44%	

Investment products

Market shares by market volume

Issuer	09/2014	06/2014	Difference
Deutsche Bank	18.41%	17.97%	0.44%
Helaba	15.59%	16.00%	-0.41%
DZ BANK	15.44%	14.99%	0.45%
Commerzbank	10.76%	13.33%	-2.57%
HypoVereinsbank	10.67%	10.17%	0.50%
LBBW	9.75%	9.47%	0.28%
BayernLB	4.17%	3.78%	0.39%
UBS	2.60%	2.49%	0.11%
Royal Bank of Scotland	2.41%	2.45%	-0.04%
Société Générale	2.30%	2.10%	0.21%
BNP Paribas	1.81%	1.24%	0.57%
HSBC Trinkaus	1.40%	1.26%	0.13%
NordLB	1.36%	1.32%	0.04%
Vontobel	1.27%	1.18%	0.09%
WGZ BANK	1.02%	1.21%	-0.19%
Goldman Sachs	0.87%	0.91%	-0.04%
Citi	0.18%	0.14%	0.04%

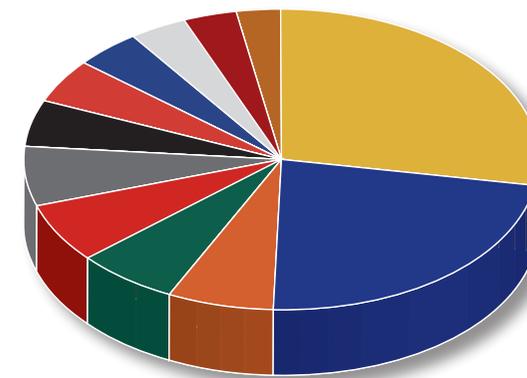


Deutsche Bank 18.41%	Société Générale 2.30%
Helaba 15.59%	BNP Paribas 1.81%
DZ BANK 15.44%	HSBC Trinkaus 1.40%
Commerzbank 10.76%	NordLB 1.36%
HypoVereinsbank 10.67%	Vontobel 1.27%
LBBW 9.75%	WGZ BANK 1.02%
BayernLB 4.17%	Goldman Sachs 0.87%
UBS 2.60%	Citi 0.18%
Royal Bank of Scotland 2.41%	

Leverage products

Market shares by market volume

Issuer	09/2014	06/2014	Difference
Commerzbank	27.79%	26.20%	1.60%
Deutsche Bank	23.04%	22.90%	0.13%
DZ BANK	6.58%	7.97%	-1.39%
BNP Paribas	6.41%	6.54%	-0.13%
HSBC Trinkaus	6.37%	6.39%	-0.02%
Citi	6.32%	6.24%	0.08%
Société Générale	4.96%	6.04%	-1.08%
UBS	4.73%	4.75%	-0.02%
Vontobel	4.21%	3.67%	0.53%
Royal Bank of Scotland	3.69%	3.78%	-0.09%
HypoVereinsbank	3.31%	3.03%	0.28%
Goldman Sachs	2.60%	2.48%	0.11%



Commerzbank 27.79%	Société Générale 4.96%
Deutsche Bank 23.04%	UBS 4.73%
DZ BANK 6.58%	Vontobel 4.21%
BNP Paribas 6.41%	Royal Bank of Scotland 3.69%
HSBC Trinkaus 6.37%	HypoVereinsbank 3.31%
Citi 6.32%	Goldman Sachs 2.60%

Uncapped Capital Protection Certificates

Market shares by market volume

Issuer	09/2014	06/2014	Difference
DZ BANK	59.15%	58.52%	0.63%
HypoVereinsbank	9.26%	8.63%	0.62%
Helaba	7.88%	8.47%	-0.59%
LBBW	7.43%	7.97%	-0.55%
Société Générale	3.50%	3.26%	0.24%
Commerzbank	3.36%	3.49%	-0.13%
Deutsche Bank	3.26%	3.31%	-0.05%
Royal Bank of Scotland	1.85%	2.03%	-0.19%
BayernLB	1.75%	1.59%	0.17%
NordLB	0.91%	0.97%	-0.07%
BNP Paribas	0.69%	0.63%	0.06%
WGZ BANK	0.43%	0.54%	-0.12%
UBS	0.28%	0.30%	-0.02%
Goldman Sachs	0.25%	0.25%	0.00%
Vontobel	0.02%	0.02%	-0.01%

Reverse Convertibles

Market shares by market volume

Issuer	09/2014	06/2014	Difference
LBBW	18.59%	19.79%	-1.20%
DZ BANK	18.19%	18.59%	-0.39%
HypoVereinsbank	17.39%	17.45%	-0.06%
Commerzbank	7.68%	7.80%	-0.12%
Deutsche Bank	7.06%	7.96%	-0.90%
Vontobel	6.57%	6.57%	0.00%
UBS	6.19%	5.21%	0.99%
Helaba	5.85%	5.10%	0.75%
BayernLB	4.90%	4.56%	0.34%
HSBC Trinkaus	2.49%	2.36%	0.13%
BNP Paribas	1.83%	1.41%	0.42%
Goldman Sachs	1.59%	1.40%	0.19%
WGZ BANK	1.08%	1.23%	-0.15%
NordLB	0.41%	0.39%	0.02%
Société Générale	0.14%	0.09%	0.05%
Royal Bank of Scotland	0.04%	0.11%	-0.08%

Capital Protection Products with Coupon

Market shares by market volume

Issuer	09/2014	06/2014	Difference
Helaba	28.22%	27.88%	0.34%
Deutsche Bank	23.98%	22.09%	1.89%
Commerzbank	13.11%	18.11%	-4.99%
HypoVereinsbank	13.11%	12.03%	1.08%
BayernLB	6.77%	5.87%	0.90%
DZ BANK	3.81%	3.60%	0.21%
LBBW	3.58%	3.74%	-0.16%
NordLB	2.44%	2.26%	0.19%
Royal Bank of Scotland	2.12%	2.08%	0.04%
Société Générale	1.54%	1.41%	0.13%
BNP Paribas	0.53%	0.06%	0.47%
WGZ BANK	0.37%	0.48%	-0.11%
Vontobel	0.27%	0.26%	0.02%
Goldman Sachs	0.12%	0.10%	0.01%
UBS	0.03%	0.03%	0.00%

Discount Certificates

Market shares by market volume

Issuer	09/2014	06/2014	Difference
Deutsche Bank	21.22%	21.45%	-0.23%
Commerzbank	20.39%	20.34%	0.05%
DZ BANK	14.85%	16.70%	-1.86%
HSBC Trinkaus	13.51%	12.37%	1.13%
BNP Paribas	8.22%	7.60%	0.61%
Vontobel	5.24%	4.67%	0.57%
UBS	4.86%	4.86%	0.00%
Goldman Sachs	3.66%	4.24%	-0.57%
LBBW	2.88%	2.85%	0.03%
Citi	1.72%	1.51%	0.20%
Société Générale	1.23%	1.53%	-0.30%
WGZ BANK	1.05%	0.70%	0.35%
HypoVereinsbank	1.04%	1.00%	0.03%
Royal Bank of Scotland	0.13%	0.16%	-0.03%

Credit-Linked Notes

Market shares by market volume

Issuer	09/2014	06/2014	Difference
LBBW	63.28%	64.07%	-0.80%
HypoVereinsbank	13.44%	14.90%	-1.45%
DZ BANK	11.87%	12.83%	-0.96%
Société Générale	3.69%	3.82%	-0.14%
Commerzbank	3.59%	3.65%	-0.06%
BNP Paribas	3.45%	0.05%	3.39%
Vontobel	0.66%	0.66%	-0.01%
NordLB	0.02%	0.00%	0.02%
Royal Bank of Scotland	0.01%	0.01%	0.00%

Express Certificates

Market shares by market volume

Issuer	09/2014	06/2014	Difference
Deutsche Bank	35.01%	37.80%	-2.78%
LBBW	15.64%	12.64%	3.00%
DZ BANK	13.92%	12.35%	1.57%
WGZ BANK	10.36%	12.96%	-2.60%
Société Générale	5.80%	4.32%	1.47%
Commerzbank	4.34%	4.15%	0.20%
HypoVereinsbank	3.90%	4.28%	-0.38%
UBS	3.24%	3.79%	-0.55%
BayernLB	2.86%	2.38%	0.48%
Helaba	1.76%	2.04%	-0.29%
Goldman Sachs	1.62%	1.91%	-0.29%
BNP Paribas	0.82%	0.34%	0.48%
NordLB	0.26%	0.20%	0.06%
HSBC Trinkaus	0.25%	0.61%	-0.37%
Royal Bank of Scotland	0.17%	0.17%	0.00%
Vontobel	0.06%	0.06%	0.00%

Outperformance and Capped Outperformance Certificates

Market shares by market volume

Issuer	09/2014	06/2014	Difference
Commerzbank	21.97%	20.57%	1.40%
Vontobel	17.70%	5.12%	12.58%
Deutsche Bank	16.72%	24.57%	-7.85%
DZ BANK	16.08%	16.24%	-0.17%
HSBC Trinkaus	8.01%	11.44%	-3.43%
HypoVereinsbank	7.90%	9.19%	-1.29%
UBS	4.60%	3.40%	1.20%
Société Générale	4.47%	5.67%	-1.20%
LBBW	1.20%	1.62%	-0.42%
Helaba	0.59%	0.63%	-0.05%
BNP Paribas	0.33%	0.00%	0.33%
BayernLB	0.29%	0.29%	0.00%
WGZ BANK	0.14%	0.78%	-0.65%

Bonus Certificates

Market shares by market volume

Issuer	09/2014	06/2014	Difference
Deutsche Bank	20.59%	18.06%	2.53%
Commerzbank	15.71%	15.73%	-0.03%
BNP Paribas	15.44%	16.29%	-0.85%
DZ BANK	13.81%	13.56%	0.25%
UBS	6.53%	7.40%	-0.87%
HSBC Trinkaus	4.66%	4.64%	0.02%
Goldman Sachs	4.64%	5.82%	-1.18%
Société Générale	4.57%	4.54%	0.03%
LBBW	4.33%	4.22%	0.11%
Vontobel	3.97%	4.49%	-0.52%
Citi	1.80%	1.30%	0.50%
HypoVereinsbank	1.53%	1.19%	0.34%
Helaba	1.11%	1.09%	0.01%
Royal Bank of Scotland	0.67%	1.19%	-0.52%
BayernLB	0.42%	0.23%	0.19%
WGZ BANK	0.23%	0.23%	0.00%

Other Certificates

Market shares by market volume

Issuer	09/2014	06/2014	Difference
Deutsche Bank	31.47%	30.10%	1.37%
LBBW	25.03%	27.09%	-2.06%
HypoVereinsbank	7.86%	6.71%	1.15%
Commerzbank	6.82%	6.71%	0.12%
DZ BANK	6.64%	5.60%	1.04%
Société Générale	5.79%	4.04%	1.76%
Goldman Sachs	5.63%	5.50%	0.14%
Helaba	3.44%	4.39%	-0.94%
UBS	2.55%	1.93%	0.61%
BayernLB	2.13%	5.72%	-3.59%
HSBC Trinkaus	1.63%	1.20%	0.43%
WGZ BANK	0.37%	0.22%	0.16%
Royal Bank of Scotland	0.33%	0.29%	0.04%
Vontobel	0.19%	0.42%	-0.23%
NordLB	0.10%	0.09%	0.01%

Tracker Certificates

Market shares by market volume

Issuer	09/2014	06/2014	Difference
Deutsche Bank	23.41%	24.63%	-1.22%
UBS	20.67%	20.49%	0.18%
Royal Bank of Scotland	17.64%	17.36%	0.29%
Commerzbank	16.46%	15.83%	0.63%
DZ BANK	5.41%	5.87%	-0.45%
HypoVereinsbank	3.51%	3.07%	0.44%
HSBC Trinkaus	3.21%	3.02%	0.19%
Société Générale	2.99%	2.96%	0.03%
Helaba	2.83%	2.79%	0.04%
Goldman Sachs	1.74%	1.89%	-0.14%
BNP Paribas	0.65%	0.64%	0.01%
Vontobel	0.61%	0.60%	0.01%
LBBW	0.45%	0.48%	-0.02%
Citi	0.28%	0.26%	0.02%
BayernLB	0.12%	0.12%	0.00%

Warrants

Market shares by market volume

Issuer	09/2014	06/2014	Difference
Deutsche Bank	19.86%	19.39%	0.46%
Commerzbank	16.12%	13.85%	2.27%
HSBC Trinkaus	9.94%	8.21%	1.73%
DZ BANK	9.72%	13.68%	-3.96%
Société Générale	9.09%	9.85%	-0.76%
BNP Paribas	8.58%	9.61%	-1.03%
Citi	6.73%	6.09%	0.64%
UBS	6.45%	6.63%	-0.18%
Goldman Sachs	5.40%	4.80%	0.60%
HypoVereinsbank	4.72%	3.59%	1.14%
Vontobel	3.38%	4.25%	-0.88%
Royal Bank of Scotland	0.00%	0.04%	-0.04%

Factor Certificates

Market shares by market volume

Issuer	09/2014	06/2014	Difference
Commerzbank	56.49%	59.73%	-3.24%
Deutsche Bank	37.79%	37.32%	0.47%
Vontobel	3.96%	1.65%	2.31%
DZ BANK	0.95%	0.99%	-0.04%
HypoVereinsbank	0.70%	0.20%	0.50%
Royal Bank of Scotland	0.11%	0.12%	-0.02%

Knock-Out Warrants

Market shares by market volume

Issuer	09/2014	06/2014	Difference
Commerzbank	27.53%	26.13%	1.40%
Deutsche Bank	20.52%	21.23%	-0.70%
Citi	8.19%	8.49%	-0.30%
Royal Bank of Scotland	8.06%	8.44%	-0.38%
BNP Paribas	6.83%	5.95%	0.88%
DZ BANK	5.91%	5.11%	0.80%
HSBC Trinkaus	5.59%	6.89%	-1.29%
Vontobel	4.99%	3.83%	1.16%
UBS	4.95%	4.64%	0.31%
Société Générale	3.22%	4.59%	-1.37%
HypoVereinsbank	3.04%	3.48%	-0.45%
Goldman Sachs	1.15%	1.21%	-0.06%