

# Market Shares

in structured Securities



## DZ BANK is new market leader

Helaba moves up into third place

### STRUCTURED SECURITIES



### DDV Classification System

### CONTENTS

Derivatives	4
Investment Products	4
Leverage Products	4
Uncapped Capital Protection Certificates	5
Capital Protection Products with Coupon	5
Credit Linked Notes	5
Reverse Convertibles	5
Discount Certificates	5
Express Certificates	6
Bonus Certificates	6
Tracker Certificates	6
Outperformance and Capped Outperformance Certificates	6
Other Certificates without Capital Protection	6
Warrants	7
Faktor Certificates	7
Knock-Out Warrants	7

## September | 2015

- DZ BANK was the new leading issuer at the end of the third quarter. Its market share was 17.2 percent.
- Market leadership changed hands in the Capital Protection Products with Coupon category. Helaba secured a 25.5 percent market share, putting it in first place. Deutsche Bank and HypoVereinsbank came next in second and third place.
- DZ BANK extended its leadership in the Bonus Certificates segment. At the end of the third quarter, its market share was 21.0 percent.
- Commerzbank and Deutsche Bank secured 53.4 percent of the aggregate market for leverage products.

## DZ BANK is new market leader

### Helaba moves up into third place

There were a number of marked shifts in the market share claimed by issuers of structured securities such as investment products and warrants in Germany at the end of September 2015 in comparison with the previous quarter. Deutsche Zentral-Genossenschaftsbank (DZ BANK) strengthened its market share by 0.3 percent to 17.2 percent and took the lead at the top. Deutsche Bank lost 1.6 percent and came in second with 16.4 percent. Third place also changed hands and was claimed by Landesbank Hessen-Thüringen Girozentrale (Helaba). Its share was 10.9 percent at the end of September. HypoVereinsbank (HVB) recorded the same market share and shifted from third place (at the end of the second quarter) to fourth.

Together, the top five issuers accounted for 66.2 percent of the total market volume at the end of the third quarter. 16 issuers took part in the collection of market volume statistics, which are collected by the European Derivatives Group (EDG AG) on behalf of Deutscher Derivate Verband (DDV), the German Derivatives Association, and cover around 90 percent of the outstanding structured products volume.

Investment products accounted for 97.6 percent of the total market volume at the end of September. Leverage products made up a share of 2.4 percent. The issuers' rankings for investment products were therefore broadly the same as the overall league table.

DZ BANK dominated the **investment products** category with a share of 17.4 percent. With 16.3 percent at the end of September, it pushed down Deutsche Bank to second place. Helaba gained 0.3 percent and came in at 11.2 percent. Landesbank Baden-Württemberg (LBBW) followed in fourth place with a share of 11.1 percent. HypoVereinsbank reached the same market share.

In the **leverage products** category there were only slight changes in comparison to the previous quarter. Commerzbank retained its leading position with a market share of 30.0 percent. As in the previous quarter, Deutsche Bank followed in second place. It accounted for 23.4 percent of the market. BNP Paribas confirmed its third place with a share of 8.3 percent of the market – an increase of 0.9 percent. HSBC Trinkaus was fourth with 6.7 percent – a decrease of 0.4 percent on the previous quarter. DZ BANK and Citigroup swapped places. DZ BANK came in fifth with a gain of 0.7 percent to 6.6 percent. Citigroup lost 1.0 percent in the third quarter to stand at 5.6 percent.

DZ BANK took the top spot in the **Uncapped Capital Protection Certificates** category at the end of September, claiming a 57.5 percent chunk of the market. HypoVereinsbank followed in second place with 11.1 percent. Helaba was third with a market share of 7.7 percent. With the same market share, LBBW was able to hold its fourth place. Commerzbank followed fifth with a 3.5 percent market share. ▶▶



#### Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 16 leading issuers of derivatives in Germany: Barclays, 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 nine 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:**  
Alexander Heftrich, Press Secretary  
phone: +49 (69) 244 33 03 – 70  
heftrich@derivateverband.de

[www.derivateverband.de](http://www.derivateverband.de)

Helaba was the new leader in the category of **Capital Protection Products with Coupon** at the end of the third quarter. Its market share grew by 2.3 percent to 25.5 percent. Deutsche Bank came next, claiming 23.6 percent. HypoVereinsbank secured third place with 17.4 percent. Bayerische Landesbank (BayernLB) retained fourth place with a 9.5 percent slice of the market. Commerzbank came fifth with 5.8 percent.

The quarterly changes in the **Credit Linked Notes** category were in the percentage shares held by the various issuers. LBBW topped the issuers' rankings with a 49.5 percent chunk of the market. DekaBank followed in second place with a 23.7 percent share. HypoVereinbank claimed 10.9 percent to take third position. As in the previous quarter, DZ BANK remained fourth with a 7.8 percent share, ahead of BNP Paribas with 3.2 percent.

There were only slight changes in the **Reverse Convertibles** segment at the end of September. LBBW topped the table with a 16.3 percent share, as it did at the end of June. DZ BANK stayed in second place with 15.6 percent. HypoVereinsbank followed in third place. Its share was down 1.6 percent at 13.0 percent. DekaBank was next with a market share of 12.6 percent. Deutsche Bank came in fifth with 6.5 percent.

The league table for **Discount Certificates** remained almost unchanged as well. DZ BANK gained 1.3 percent, enabling it to retain first place with 21.0 percent. Deutsche Bank ranked second with 18.3 percent. Commerzbank's market share accounted for 18.0 percent at the end of September, giving it third place. HSBC Trinkaus followed

in fourth place with 16.5 percent. UBS secured fifth place with 7.4 percent.

Deutsche Bank remained the market leader for **Express Certificates** in the third quarter. It secured 24.4 percent. LBBW followed in second place with 16.2 percent. As at the end of the previous quarter, DZ BANK was able to secure its third place, after increasing its market share by 0.6 percent to 15.9 percent. DekaBank claimed 12.9 percent, giving it fourth place ahead of Westdeutsche Genossenschafts-Zentralbank (WGZ Bank), which stood at 8.1 percent at the end of September.

BNP Paribas claimed the leading position in the table for **Bonus Certificates**. Its market share was 19.5 percent. Commerzbank came in second with a market share of 17.0 percent. Deutsche Bank took third place with 14.8 percent. With its 14.2 percent share, DZ BANK ranked fourth ahead of HSBC Trinkaus, which accounted for 6.2 percent of the market.

Deutsche Bank defended its leading position for **Tracker Certificates**, taking a 31.0 percent chunk of the market. UBS came second at the end of September with 19.1 percent. Third place went to Commerzbank, which claimed 17.0 percent of the total volume for Tracker Certificates. BNP Paribas and DZ BANK swapped positions. BNP Paribas gained 2.1 percent and reached 9.1 percent. It took fourth place ahead of DZ BANK, which ranked fifth and accounted for 7.1 percent at the end of September.

A few positions changed hands in the category of **Outperformance and Capped Outperformance Certificates** in the

third quarter. Vontobel remained at the top with a market share of 22.4 percent at the end of September. DZ BANK and Commerzbank swapped places. DZ BANK took second place at the end of September with an 18.8 percent share. Commerzbank claimed 14.1 percent to rank third, followed by Goldman Sachs with a share of 13.1 percent. Fifth place went to Deutsche Bank, whose market share was 7.8 percent.

Deutsche Bank remained the leading issuer in the **Warrants** category with a market share of 23.4 percent. Commerzbank came second with 19.8 percent. HSBC Trinkaus claimed a 9.7 percent market share to take third place. An 8.4 percent share put DZ BANK in fourth place. It was followed by Société Générale, whose market share was 7.3 percent at the end of September.

Commerzbank remained the market leader in the category of **Factor Certificates** at the end of the third quarter. Its market share stood at 54.9 percent in the reporting period. Deutsche Bank secured 30.4 percent to rank second. Vontobel was third with a 9.5 percent share. A 2.2 percent share gave HSBC Trinkaus fourth place ahead of DZ BANK, which accounted for 2.0 percent.

There were slight changes in the **Knock-Out Warrants** category. Commerzbank increased its market share by 0.7 percent to 28.7 percent and was able to secure its position at the top of the table. Deutsche Bank followed in second place with 19.7 percent. Having held third place in the previous quarter, BNP Paribas defended this position with a share of 14.1 percent. Fourth-placed Citigroup claimed a 7.8 percent share, followed by DZ BANK, which accounted for 6.9 percent. ■

## Derivatives

### Market shares by market volume

Issuer	09/2015	06/2015	Difference
DZ BANK	17.16%	16.83%	0.33%
Deutsche Bank	16.42%	18.01%	-1.60%
Helaba	10.94%	10.55%	0.39%
HypoVereinsbank	10.87%	10.84%	0.04%
LBBW	10.85%	10.55%	0.30%
Commerzbank	7.53%	7.85%	-0.32%
Deka Bank	6.49%	5.90%	0.59%
BayernLB	4.46%	4.42%	0.03%
BNP Paribas	3.60%	3.48%	0.12%
UBS	3.11%	3.13%	-0.02%
Société Générale	2.70%	2.66%	0.04%
HSBC Trinkaus	2.31%	2.24%	0.06%
Vontobel	1.46%	1.46%	-0.01%
WGZ BANK	0.92%	0.88%	0.04%
Goldman Sachs	0.69%	0.71%	-0.02%
Citi	0.49%	0.47%	0.03%

## Investment products

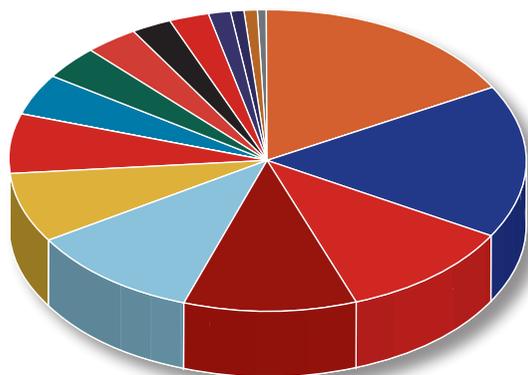
### Market shares by market volume

Issuer	09/2015	06/2015	Difference
DZ BANK	17.41%	17.16%	0.26%
Deutsche Bank	16.25%	17.85%	-1.60%
Helaba	11.21%	10.87%	0.34%
LBBW	11.12%	10.87%	0.25%
HypoVereinsbank	11.06%	11.06%	0.01%
Commerzbank	6.98%	7.19%	-0.21%
Deka Bank	6.65%	6.08%	0.57%
BayernLB	4.56%	4.55%	0.01%
BNP Paribas	3.49%	3.37%	0.12%
UBS	3.09%	3.10%	-0.01%
Société Générale	2.65%	2.62%	0.03%
HSBC Trinkaus	2.20%	2.10%	0.10%
Vontobel	1.38%	1.35%	0.03%
WGZ BANK	0.95%	0.91%	0.04%
Goldman Sachs	0.63%	0.67%	-0.03%
Citi	0.37%	0.28%	0.09%

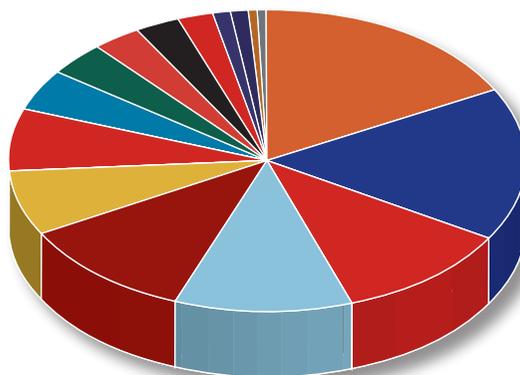
## Leverage products

### Market shares by market volume

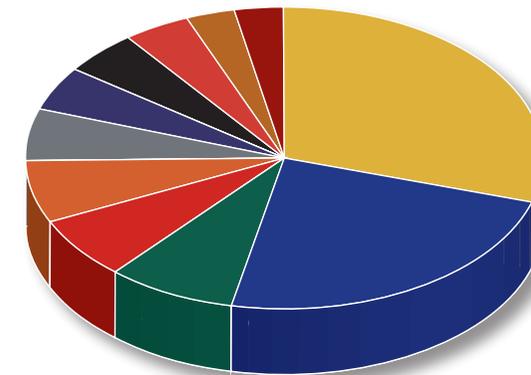
Issuer	09/2015	06/2015	Difference
Commerzbank	29.97%	30.10%	-0.13%
Deutsche Bank	23.38%	23.51%	-0.13%
BNP Paribas	8.30%	7.37%	0.93%
HSBC Trinkaus	6.68%	7.13%	-0.46%
DZ BANK	6.59%	5.91%	0.68%
Citi	5.63%	6.65%	-1.02%
Vontobel	4.69%	5.29%	-0.60%
Société Générale	4.57%	3.90%	0.67%
UBS	4.09%	4.38%	-0.28%
Goldman Sachs	3.13%	2.31%	0.82%
HypoVereinsbank	2.98%	3.45%	-0.47%



DZ BANK 17.16%	BNP Paribas 3.60%
Deutsche Bank 16.42%	UBS 3.11%
Helaba 10.94%	Société Générale 2.70%
HypoVereinsbank 10.87%	HSBC Trinkaus 2.31%
LBBW 10.85%	Vontobel 1.46%
Commerzbank 7.53%	WGZ BANK 0.92%
Deka Bank 6.49%	Goldman Sachs 0.69%
BayernLB 4.46%	Citi 0.49%



DZ BANK 17.41%	BNP Paribas 3.49%
Deutsche Bank 16.25%	UBS 3.09%
Helaba 11.21%	Société Générale 2.65%
LBBW 11.12%	HSBC Trinkaus 2.20%
HypoVereinsbank 11.06%	Vontobel 1.38%
Commerzbank 6.98%	WGZ BANK 0.95%
Deka Bank 6.65%	Goldman Sachs 0.63%
BayernLB 4.56%	Citi 0.37%



Commerzbank 29.97%	Vontobel 4.69%
Deutsche Bank 23.38%	Société Générale 4.57%
BNP Paribas 8.30%	UBS 4.09%
HSBC Trinkaus 6.68%	Goldman Sachs 3.13%
DZ BANK 6.59%	HypoVereinsbank 2.98%
Citi 5.63%	

## Uncapped Capital Protection Certificates

### Market shares by market volume

Issuer	09/2015	06/2015	Difference
DZ BANK	57.53%	57.38%	0.15%
HypoVereinsbank	11.12%	10.99%	0.13%
Helaba	7.66%	7.93%	-0.26%
LBBW	7.66%	7.60%	0.06%
Commerzbank	3.54%	4.06%	-0.52%
Deutsche Bank	3.48%	3.03%	0.45%
Société Générale	3.43%	3.52%	-0.10%
BayernLB	1.89%	1.87%	0.02%
BNP Paribas	1.56%	1.63%	-0.07%
Deka Bank	1.22%	1.18%	0.04%
Goldman Sachs	0.48%	0.35%	0.13%
UBS	0.30%	0.25%	0.06%
WGZ BANK	0.12%	0.22%	-0.10%
HSBC Trinkaus	0.01%	0.00%	0.01%
Vontobel	0.01%	0.01%	0.00%

## Reverse Convertibles

### Market shares by market volume

Issuer	09/2015	06/2015	Difference
LBBW	16.31%	16.64%	-0.32%
DZ BANK	15.61%	15.89%	-0.29%
HypoVereinsbank	13.01%	14.61%	-1.60%
Deka Bank	12.56%	11.82%	0.74%
Deutsche Bank	6.48%	6.35%	0.12%
Vontobel	6.32%	6.01%	0.32%
Commerzbank	5.86%	5.69%	0.17%
BayernLB	5.72%	5.31%	0.40%
Helaba	5.44%	5.72%	-0.28%
UBS	5.23%	4.79%	0.43%
HSBC Trinkaus	2.73%	2.74%	-0.01%
BNP Paribas	2.43%	2.10%	0.33%
Goldman Sachs	0.94%	0.90%	0.04%
WGZ BANK	0.80%	0.75%	0.05%
Société Générale	0.57%	0.68%	-0.11%

## Capital Protection Products with Coupon

### Market shares by market volume

Issuer	09/2015	06/2015	Difference
Helaba	25.48%	23.20%	2.28%
Deutsche Bank	23.57%	27.52%	-3.95%
HypoVereinsbank	17.42%	16.16%	1.25%
BayernLB	9.47%	9.19%	0.28%
Commerzbank	5.79%	5.88%	-0.08%
LBBW	4.78%	4.52%	0.26%
Deka Bank	4.71%	4.02%	0.69%
DZ BANK	4.17%	4.80%	-0.62%
BNP Paribas	2.31%	2.35%	-0.04%
Société Générale	2.19%	2.10%	0.10%
WGZ BANK	0.07%	0.06%	0.01%
Goldman Sachs	0.04%	0.09%	-0.05%
UBS	0.00%	0.04%	-0.04%
Vontobel	0.00%	0.08%	-0.08%

## Discount Certificates

### Market shares by market volume

Issuer	09/2015	06/2015	Difference
DZ BANK	21.01%	19.69%	1.32%
Deutsche Bank	18.29%	19.09%	-0.80%
Commerzbank	18.01%	18.49%	-0.48%
HSBC Trinkaus	16.53%	16.29%	0.24%
UBS	7.41%	7.08%	0.33%
BNP Paribas	5.78%	6.77%	-0.98%
Vontobel	4.80%	4.28%	0.52%
Société Générale	2.05%	1.73%	0.32%
LBBW	1.94%	2.08%	-0.14%
Citi	1.47%	1.59%	-0.12%
HypoVereinsbank	1.27%	1.41%	-0.14%
WGZ BANK	1.02%	1.01%	0.01%
Goldman Sachs	0.40%	0.47%	-0.07%
Deka Bank	0.04%	0.02%	0.01%

## Credit-Linked Notes

### Market shares by market volume

Issuer	09/2015	06/2015	Difference
LBBW	49.47%	49.32%	0.15%
Deka Bank	23.66%	22.89%	0.78%
HypoVereinsbank	10.92%	10.84%	0.08%
DZ BANK	7.80%	8.20%	-0.40%
BNP Paribas	3.18%	3.30%	-0.13%
Société Générale	2.79%	2.87%	-0.08%
Commerzbank	1.67%	2.08%	-0.41%
Vontobel	0.39%	0.50%	-0.10%
Helaba	0.12%	0.00%	0.12%

## Express Certificates

### Market shares by market volume

Issuer	09/2015	06/2015	Difference
Deutsche Bank	24.42%	25.08%	-0.66%
LBBW	16.20%	16.69%	-0.49%
DZ BANK	15.91%	15.35%	0.56%
Deka Bank	12.92%	12.15%	0.77%
WGZ BANK	8.07%	8.00%	0.07%
Société Générale	5.31%	5.85%	-0.54%
UBS	3.31%	2.88%	0.43%
HypoVereinsbank	3.09%	3.74%	-0.64%
Commerzbank	2.86%	3.04%	-0.18%
BayernLB	2.70%	2.53%	0.17%
Helaba	2.57%	2.35%	0.22%
Goldman Sachs	1.23%	1.07%	0.16%
HSBC Trinkaus	0.66%	0.74%	-0.08%
BNP Paribas	0.46%	0.38%	0.09%
Vontobel	0.29%	0.16%	0.13%

## Outperformance and Capped Outperformance Certificates

### Market shares by market volume

Issuer	09/2015	06/2015	Difference
Vontobel	22.39%	27.24%	-4.86%
DZ BANK	18.77%	17.15%	1.62%
Commerzbank	14.10%	17.76%	-3.66%
Goldman Sachs	13.06%	16.13%	-3.06%
Deutsche Bank	7.76%	9.02%	-1.26%
HSBC Trinkaus	6.70%	0.05%	6.65%
UBS	4.76%	4.78%	-0.02%
Citi	4.48%	0.19%	4.29%
Société Générale	3.75%	3.20%	0.55%
HypoVereinsbank	2.15%	2.67%	-0.52%
LBBW	1.59%	1.57%	0.01%
BayernLB	0.49%	0.00%	0.49%
Helaba	0.01%	0.22%	-0.21%

## Bonus Certificates

### Market shares by market volume

Issuer	09/2015	06/2015	Difference
BNP Paribas	19.51%	19.10%	0.41%
Commerzbank	17.03%	17.97%	-0.94%
Deutsche Bank	14.80%	14.95%	-0.15%
DZ BANK	14.20%	13.88%	0.32%
HSBC Trinkaus	6.15%	6.48%	-0.33%
Citi	5.77%	3.77%	2.00%
UBS	5.25%	5.90%	-0.65%
LBBW	4.15%	4.37%	-0.22%
Société Générale	3.76%	2.49%	1.27%
Goldman Sachs	3.46%	3.89%	-0.44%
Vontobel	2.13%	2.95%	-0.83%
HypoVereinsbank	1.77%	1.86%	-0.09%
Deka Bank	0.94%	1.12%	-0.19%
Helaba	0.71%	0.85%	-0.13%
BayernLB	0.36%	0.39%	-0.02%
WGZ BANK	0.01%	0.03%	-0.01%

## Other Certificates without Capital Protection

### Market shares by market volume

Issuer	09/2015	06/2015	Difference
DZ BANK	34.96%	31.51%	3.45%
Deutsche Bank	22.94%	25.55%	-2.61%
LBBW	16.93%	18.02%	-1.09%
Deka Bank	5.03%	3.75%	1.28%
HypoVereinsbank	4.74%	4.29%	0.45%
Commerzbank	3.84%	4.32%	-0.48%
Société Générale	2.87%	3.44%	-0.57%
Goldman Sachs	2.36%	2.50%	-0.14%
UBS	2.01%	2.11%	-0.10%
Helaba	1.60%	1.76%	-0.16%
BayernLB	0.95%	1.02%	-0.07%
BNP Paribas	0.76%	0.59%	0.17%
HSBC Trinkaus	0.45%	0.57%	-0.11%
Vontobel	0.41%	0.42%	-0.01%
WGZ BANK	0.16%	0.16%	0.00%

## Tracker Certificates

### Market shares by market volume

Issuer	09/2015	06/2015	Difference
Deutsche Bank	31.00%	28.98%	2.02%
UBS	19.11%	21.32%	-2.21%
Commerzbank	16.96%	17.21%	-0.25%
BNP Paribas	9.09%	7.01%	2.08%
DZ BANK	7.13%	7.49%	-0.36%
HypoVereinsbank	4.05%	4.19%	-0.14%
HSBC Trinkaus	3.64%	3.61%	0.03%
Société Générale	3.25%	3.44%	-0.19%
Helaba	2.86%	3.09%	-0.23%
Goldman Sachs	1.36%	1.93%	-0.57%
Vontobel	0.67%	0.79%	-0.13%
LBBW	0.50%	0.53%	-0.03%
Citi	0.27%	0.29%	-0.02%
BayernLB	0.12%	0.12%	0.00%

## Warrants

### Market shares by market volume

Issuer	09/2015	06/2015	Difference
Deutsche Bank	23.38%	24.02%	-0.64%
Commerzbank	19.75%	18.83%	0.91%
HSBC Trinkaus	9.65%	11.07%	-1.42%
DZ BANK	8.40%	7.98%	0.42%
Société Générale	7.27%	7.12%	0.14%
BNP Paribas	6.93%	5.67%	1.26%
Goldman Sachs	6.50%	5.44%	1.06%
Citi	6.30%	8.12%	-1.82%
UBS	5.60%	5.67%	-0.07%
HypoVereinsbank	3.81%	3.93%	-0.12%
Vontobel	2.42%	2.15%	0.27%

## Factor Certificates

### Market shares by market volume

Issuer	09/2015	06/2015	Difference
Commerzbank	54.89%	55.09%	-0.19%
Deutsche Bank	30.41%	30.29%	0.12%
Vontobel	9.50%	9.71%	-0.21%
HSBC Trinkaus	2.17%	1.64%	0.52%
DZ BANK	1.97%	2.38%	-0.41%
HypoVereinsbank	0.99%	0.89%	0.10%
Société Générale	0.08%	0.00%	0.08%

## Knock-Out Warrants

### Market shares by market volume

Issuer	09/2015	06/2015	Difference
Commerzbank	28.71%	28.03%	0.68%
Deutsche Bank	19.73%	19.94%	-0.20%
BNP Paribas	14.14%	12.21%	1.93%
Citi	7.77%	8.48%	-0.71%
DZ BANK	6.92%	5.80%	1.12%
HSBC Trinkaus	5.62%	6.35%	-0.73%
Vontobel	4.80%	5.90%	-1.11%
UBS	4.50%	5.32%	-0.81%
Société Générale	3.82%	3.00%	0.82%
HypoVereinsbank	3.07%	4.23%	-1.16%
Goldman Sachs	0.91%	0.74%	0.17%