

Market Shares

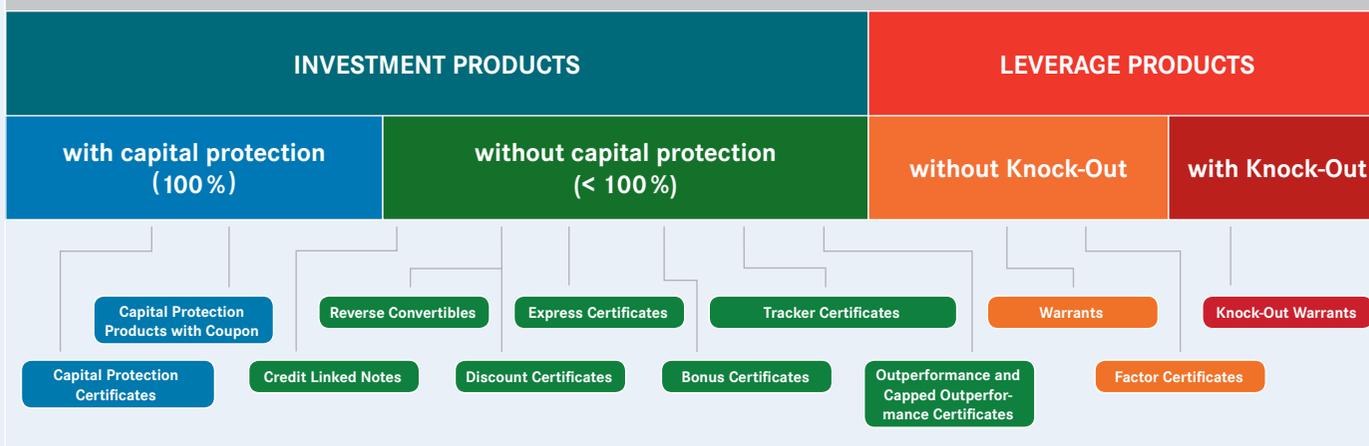
in structured Securities



Top two issuers unchanged

DekaBank moves up into third place

STRUCTURED SECURITIES



DDV Classification System

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September | 2016

- DZ BANK, Deutsche Bank and DekaBank held an aggregate market share of 42.3 percent at the end of the third quarter.
- DZ BANK was able to extend its leading position in the Express Certificates category in the third quarter of 2016. The bank had a 27.6 percent share of the market.
- There was a change at the top of the Warrants segment. Commerzbank secured a market share of 20.1 percent and occupied first place.
- Commerzbank and Deutsche Bank claimed 47.8 percent of the market for leverage products.

Top two issuers unchanged DekaBank moves up into third place

There were a number of shifts in the market share held by issuers of structured securities - such as investment products and warrants - in Germany at the end of September 2016. With a total investment volume of EUR 11.2 billion, Deutsche Zentral-Genossenschaftsbank (DZ BANK) ranked first in the issuers' rankings, just as in the second quarter of the year. The bank gained 0.3 percent and extended its market share to 17.7 percent. With a market volume of EUR 7.9 billion, Deutsche Bank took second place in the third quarter of the year. Its market share was 12.6 percent, down 1.0 percent on the second quarter. DekaBank and Landesbank Baden-Württemberg (LBBW) swapped rankings. DekaBank's share of the market grew by 0.8 percent. With a market volume of EUR 7.6 billion and a market share of 12.0 percent, the bank captured third place. At EUR 7.4 billion, LBBW occupied fourth place. Landesbank Hessen-Thüringen Girozentrale (Helaba) came in fifth at the end of the September, with a market volume of EUR 6.7 billion and a 10.6 percent stake.

Together, the top five issuers accounted for 64.6 percent of the aggregate volume at reporting date. 15 issuers took part in the volume statistics survey. Data are collected by the European Derivatives Group (EDG AG) on behalf of Deutscher Derivate Verband (DDV), the German Derivatives Association, and cover approximately 90 percent of

the outstanding structured products volume. Westdeutsche Genossenschafts-Zentralbank (WGZ Bank) was removed from this report and the volume was attributed to DZ BANK. The previous quarter's figures have been adjusted to show the actual growth.

Investment products accounted for 97.4 percent of the total market volume at the end of September. Leverage products made up a share of 2.6 percent. The issuers' rankings for investment products were therefore roughly the same as in the overall league table.

DZ BANK once again dominated the **investment products** category with a volume of EUR 11.0 billion and an 18.0 percent market share - a 0.3 percent increase on the end of June. Deutsche Bank came in second with a 12.4 percent share and a volume under management of EUR 7.6 billion. Its share in the overall market was 1.0 percent lower than at the end of the previous quarter. DekaBank moved up into third place. Its market volume was nearly EUR 7.6 billion, representing 12.3 percent of the market. With a market volume of EUR 7.4 billion and a market share of 12.0 percent, LBBW secured fourth place. Helaba followed in fifth place with a volume of EUR 6.7 billion, which corresponded to a market share of 10.9 percent. ▶▶



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 fourteen 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.

www.derivateverband.de

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

Your contact:

Alexander Heftrich, Media Relations Officer
phone: +49 (0)69 244 33 03 70, mobile phone: +49 (0)160 805 30 34
heftrich@derivateverband.de

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In the **leverage products** category there were numerous changes in comparison to the previous quarter. Despite losing 1.1 percent in the third quarter, Commerzbank was able to hold its leading position. At EUR 467.6 million, the bank held a 28.5 percent piece of the market. Deutsche Bank followed in second place. The bank generated a market volume of EUR 316.7 million and held a share of 19.3 percent of the market. BNP Paribas recorded a market volume of EUR 134.6 million. This accounted for 8.2 percent of the market. Citibank (Citi) ranked fourth at the end of September. In the third quarter the bank's market volume rose by 1.2 percent and stood at EUR 120.8 million, i.e. 7.4 percent of the market. DZ BANK occupied fifth place. Its market volume was EUR 111.3 million.

The **Uncapped Capital Protection Certificates** category was headed by DZ BANK at the end of September. The bank claimed a 55.4 percent stake of the market – up 2.2 percent on the figure reported at the end of June. The reported market volume amounted to EUR 4.2 billion. HypoVereinsbank followed in second place with a market volume of EUR 1.0 billion and a market share of 13.8 percent. Deutsche Bank reported an increase of 1.1 percent and a volume of EUR 608.4 million. The bank ranked third, just as in the previous quarter, and held 8.1 percent of the market. With a market share of 5.7 percent and a market volume of EUR 429.0 million, LBBW came in fourth. Fifth-placed DekaBank followed with a market share of 4.9 percent.

As at the end of the second quarter, Helaba lead the rankings in the category of **Capital Protection Products with**

Coupon. However, its share grew by 1.0 percent to 32.3 percent. The bank's market volume came in at EUR 5.5 billion. Bayerische Landesbank (BayernLB) and Deutsche Bank changed positions. BayernLB's market share rose by 1.2 percent to 13.9 percent. At the end of September, its market volume stood at EUR 2.4 billion. Deutsche Bank followed in third place with a volume of EUR 2.3 billion and a market share of 13.6 percent. At EUR 2.0 billion, DekaBank ranked fourth with a market share of 11.9 percent. HypoVereinsbank slipped down to fifth place; its market volume amounted to approximately EUR 2.0 billion. The bank held a share of the market of 11.7 percent, 0.3 percent down on the figure reported for the previous quarter.

Only percentage shifts were recorded in the **Credit Linked Notes** category between the second and third quarter. LBBW topped the issuers' rankings with a 44.9 percent piece of the market and a market volume of EUR 2.8 billion – a 0.5 percent decrease on the prior quarter. DekaBank ranked second; it secured a 34.2 percent market share and generated a volume of EUR 2.1 billion. At EUR 584.0 million, HypoVereinsbank held a 9.3 percent stake and ranked third. With a 6.1 percent chunk and a volume of EUR 383.5 million, DZ BANK defended fourth place ahead of BNP Paribas, whose market volume was EUR 169.9 million at the end of September. The latter held a 2.7 percent share in this product category.

The **Reverse Convertibles** segment experienced some slight changes in the rankings at the end of September. DekaBank gained 1.1 percent point and as such successfully defended the leading position held in the previous quarter. The bank

reported a market volume of EUR 1.6 billion and seized 18.8 percent of the market. With a 15.9 percent share of the market, LBBW followed in second place. Its market volume stood at EUR 1.4 billion. HypoVereinsbank took third place with a volume of EUR 1.2 billion. This represented a 13.6 percent share of the market. DZ BANK followed with a market share of 12.8 percent and a market volume of EUR 1.1 billion. Despite a 0.2 percent decline on the previous quarter, BayernLB maintained fifth place with a volume of EUR 541.3 million. This corresponded to 6.3 percent of the market.

There were also a number of shifts in the league table for **Discount Certificates**. The DZ BANK gained 0.1 percent to stand at EUR 1.2 billion. The bank topped the category with a market share of 23.3 percent. At EUR 756.6 million, Deutsche Bank continued to occupy second place. Its market share was 14.4 percent. HSBC Trinkaus ranked third end of September. Its market volume increased by 1.8 percent and stood at EUR 692.5 million. The bank held a 13.2 percent chunk of the market. Commerzbank followed in fourth. With a market volume of EUR 665.3 million, the bank held a 12.7 percent market share. Société Générale came in fifth. The bank brought in volume of EUR 471.4 million, accounting for 9.0 percent of the market.

In the **Express Certificates** category, there were some marked shifts. DZ BANK secured its leading position with a market share of 27.6 percent. The bank's market volume grew by 0.7 percent in the third quarter to come in at EUR 2.5 billion. LBBW and Deutsche Bank swapped positions. With a market volume of EUR 1.6 billion and a 17.5 percent ▶▶

market share, LBBW pushed past Deutsche Bank and occupied second place. Third-placed Deutsche Bank followed with approximately EUR 1.6 billion. The bank secured a share of 17.4 percent of the market. DekaBank claimed a share of 14.2 percent and ranked fourth, ahead of Commerzbank that - with a volume of EUR 708.9 million and an increase of 6.0 percentage points - claimed 7.9 percent of the market,.

DZ BANK held its leadership in the **Bonus Certificates** category. In comparison with the second quarter, the bank's market share went up by 0.9 percent to 18.7 percent. Its market volume rose to EUR 465.9 million. Deutsche Bank came in second with a market volume of EUR 393.8 million and a 15.8 percent stake of the market. Despite losing 1.2 percent on the previous quarter, Commerzbank ranked third. Its market volume totalled EUR 291.1 million, accounting for 11.7 percent. BNP Paribas gained 0.8 percent in the third quarter. Its market volume grew to EUR 264.1 million, corresponding to a market share of 10.6 percent. Société Générale followed in fifth place. Its market volume had dropped to EUR 192.2 million at the end of the third quarter, down 1.6 percent. This accounted for a share of 7.7 percent.

Deutsche Bank secured the top ranking for **Tracker Certificates** and took a 32.6 percent chunk of the market. Its volume stood at EUR 1.3 billion. At the end of September, Commerzbank came in second with 19.4 percent and a market volume of EUR 762.5 million. Third place went to UBS, which claimed a 12.2 percent share and reported a market volume of EUR 480.8 million. At EUR 389.2 million, BNP Paribas ranked fourth. Its market share rose by 0.3

percent to 9.9 percent. DZ BANK came in fifth at the end of the reporting period. The bank's market volume amounted to EUR 236.7 million - a 6.0 percent share of the market.

There were a number of shifts in the category of **Outperformance and Capped Outperformance Certificates** in the third quarter of 2016. Thanks to a gain in market share of 5.2 percent to 30.3 percent, Commerzbank topped the category. Its market volume came in at EUR 21.0 million. The second-placed Vontobel bank managed to extend its market share by 4.5 percent to 21.4 percent; its market volume amounted to EUR 14.8 million. DZ BANK gained 2.9 percent and increased its market volume to EUR 11.7 million. Its market share stood at 16.9 percent, the bank ranked third in this product category. Deutsche Bank followed with a market volume of EUR 8.8 million and a 12.7 percent chunk of the market. UBS took fifth place with EUR 5.0 million and a 7.2 percent stake.

In the third quarter, there was a change at the top of the **Warrants** category. Commerzbank gained 0.8 percentage points and led the category with a market volume of EUR 122.9 million. Its market share came to 20.1 percent. At EUR 115.3 million, Deutsche Bank slipped down into second place. Its market volume accounted for 18.8 percent of the market. Citi ranked third with a share of 8.8 percent. Its market volume stood at EUR 53.7 million, up 1.1 percent on the previous quarter. DZ BANK occupied fourth place. The bank generated a volume of EUR 53.0 million, representing an 8.6 percent share. Following in fifth place was BNP Paribas, whose market volume stood at EUR 52.9 million at the end of September. The bank's market share was around 8.6 percent.

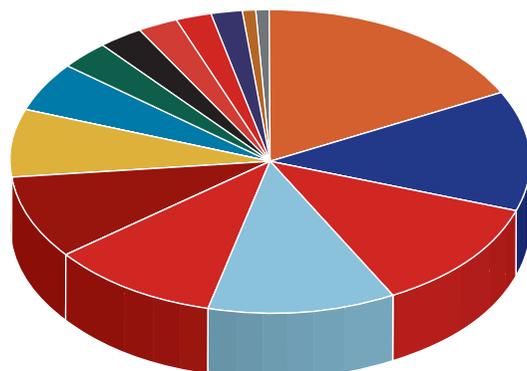
Commerzbank remained the frontrunner in the category of **Factor Certificates** in the third quarter. Its market volume was up 3.3 percent on the previous quarter, to come in at EUR 213.3 million in the reporting period. This gave the bank a 60.5 percent chunk of the market. Deutsche Bank came in second. Its market volume lost 2.6 percentage points, to stand at EUR 73.8 million, a market share of 20.9 percent. Vontobel was third with a market volume of EUR 49.8 million, representing 14.1 percent of the category. With EUR 8.2 million and a 2.3 percent share, HSBC Trinkaus ranked fourth ahead of DZ BANK, whose market volume amounted to EUR 3.5 million - a 1.0 percent share.

In the **Knock-Out Warrants** category there were minor changes. Commerzbank took the top of the table with a market volume of EUR 131.4 million. Its market share was 19.4 percent, 4.2 percent down on the second quarter of the year. Deutsche Bank followed in second place with a market volume of EUR 127.6 million and an 18.8 percent chunk of the market. Having held third place in the previous quarter, BNP Paribas successfully defended this position at the end of September. The bank's market volume was EUR 81.7 million, accounting for 12.1 percent of the aggregate market. Citi's market volume rose by 1.6 percent to 9.8 percent, giving the bank fourth place. Its market volume came in at EUR 66.5 million. Citi was followed in the rankings by Société Générale, whose market volume totalled EUR 58.2 million. This represented a stake of 8.6 percent of the market. ■

Derivatives

Market shares by market volume

Issuer	09/2016		06/2016		Difference	
DZ BANK	11,158,176,267	17.73%	10,906,040,832	17.46%	252,135,435	0.28%
Deutsche Bank	7,896,792,684	12.55%	8,453,182,812	13.53%	-556,390,128	-0.98%
Deka Bank	7,558,046,904	12.01%	7,005,538,931	11.22%	552,507,973	0.80%
LBBW	7,377,278,105	11.73%	7,261,049,496	11.62%	116,228,609	0.10%
Helaba	6,683,360,048	10.62%	6,878,039,345	11.01%	-194,679,297	-0.39%
HypoVereinsbank	5,466,881,677	8.69%	5,595,011,726	8.96%	-128,130,049	-0.27%
Commerzbank	4,674,080,809	7.43%	4,535,015,166	7.26%	139,065,643	0.17%
BayernLB	3,236,540,387	5.14%	3,155,201,177	5.05%	81,339,210	0.09%
BNP Paribas	1,954,118,047	3.11%	1,889,456,023	3.02%	64,662,024	0.08%
Société Générale	1,820,247,473	2.89%	2,053,076,438	3.29%	-232,828,965	-0.39%
UBS	1,535,707,737	2.44%	1,467,922,881	2.35%	67,784,857	0.09%
HSBC Trinkaus	1,353,625,206	2.15%	1,218,641,793	1.95%	134,983,413	0.20%
Vontobel	1,192,708,591	1.90%	1,089,833,260	1.74%	102,875,331	0.15%
Goldman Sachs	637,881,144	1.01%	640,595,517	1.03%	-2,714,373	-0.01%
Citi	372,000,630	0.59%	316,928,510	0.51%	55,072,120	0.08%



DZ BANK 17.73%	BNP Paribas 3.11%
Deutsche Bank 12.55%	Société Générale 2.89%
Deka Bank 12.01%	UBS 2.44%
LBBW 11.73%	HSBC Trinkaus 2.15%
Helaba 10.62%	Vontobel 1.90%
HypoVereinsbank 8.69%	Goldman Sachs 1.01%
Commerzbank 7.43%	Citi 0.59%
BayernLB 5.14%	

Investment products

Market shares by market volume

Issuer	09/2016		06/2016		Difference	
DZ BANK	11,046,911,529	18.03%	10,823,091,694	17.74%	223,819,835	0.29%
Deutsche Bank	7,580,057,320	12.37%	8,135,498,816	13.34%	-555,441,496	-0.96%
Deka Bank	7,558,046,904	12.33%	7,005,538,931	11.48%	552,507,973	0.85%
LBBW	7,377,278,105	12.04%	7,261,049,496	11.90%	116,228,609	0.14%
Helaba	6,683,360,048	10.91%	6,878,039,345	11.27%	-194,679,297	-0.37%
HypoVereinsbank	5,421,130,686	8.85%	5,556,897,426	9.11%	-135,766,740	-0.26%
Commerzbank	4,206,485,499	6.87%	4,104,361,401	6.73%	102,124,097	0.14%
BayernLB	3,236,540,387	5.28%	3,155,201,177	5.17%	81,339,210	0.11%
BNP Paribas	1,819,567,610	2.97%	1,768,729,047	2.90%	50,838,563	0.07%
Société Générale	1,709,332,809	2.79%	1,963,630,703	3.22%	-254,297,894	-0.43%
UBS	1,461,503,604	2.39%	1,418,336,848	2.32%	43,166,755	0.06%
HSBC Trinkaus	1,254,721,674	2.05%	1,140,354,243	1.87%	114,367,431	0.18%
Vontobel	1,087,613,959	1.78%	997,871,765	1.64%	89,742,193	0.14%
Goldman Sachs	580,303,985	0.95%	570,470,291	0.94%	9,833,694	0.01%
Citi	251,152,724	0.41%	226,778,816	0.37%	24,373,908	0.04%

Leverage products

Market shares by market volume

Issuer	09/2016		06/2016		Difference	
Commerzbank	467,595,310	28.45%	430,653,765	29.50%	36,941,545	-1.05%
Deutsche Bank	316,735,364	19.27%	317,683,996	21.76%	-948,632	-2.49%
BNP Paribas	134,550,437	8.19%	120,726,976	8.27%	13,823,461	-0.08%
Citi	120,847,906	7.35%	90,149,694	6.18%	30,698,211	1.18%
DZ BANK	111,264,738	6.77%	82,949,138	5.68%	28,315,599	1.09%
Société Générale	110,914,664	6.75%	89,445,735	6.13%	21,468,929	0.62%
Vontobel	105,094,633	6.39%	91,961,495	6.30%	13,133,138	0.09%
HSBC Trinkaus	98,903,533	6.02%	78,287,550	5.36%	20,615,983	0.65%
UBS	74,204,134	4.52%	49,586,032	3.40%	24,618,101	1.12%
Goldman Sachs	57,577,159	3.50%	70,125,226	4.80%	-12,548,067	-1.30%
HypoVereinsbank	45,750,991	2.78%	38,114,301	2.61%	7,636,690	0.17%

Uncapped Capital Protection Certificates

Market shares by market volume

Issuer	09/2016		06/2016		Difference	
DZ BANK	4,167,951,493	55.41%	4,355,731,112	53.21%	-187,779,619	2.20%
HypoVereinsbank	1,036,488,125	13.78%	1,081,115,616	13.21%	-44,627,491	0.57%
Deutsche Bank	608,424,269	8.09%	572,949,480	7.00%	35,474,789	1.09%
LBBW	429,015,354	5.70%	539,477,967	6.59%	-110,462,612	-0.89%
Deka Bank	371,235,481	4.94%	447,168,926	5.46%	-75,933,445	-0.53%
Helaba	297,367,675	3.95%	438,859,541	5.36%	-141,491,866	-1.41%
Commerzbank	208,108,169	2.77%	244,413,738	2.99%	-36,305,569	-0.22%
Société Générale	170,191,479	2.26%	211,883,751	2.59%	-41,692,273	-0.33%
BayernLB	123,093,667	1.64%	160,191,473	1.96%	-37,097,806	-0.32%
Goldman Sachs	53,179,866	0.71%	52,552,613	0.64%	627,253	0.07%
BNP Paribas	48,161,609	0.64%	72,031,268	0.88%	-23,869,659	-0.24%
UBS	8,855,096	0.12%	9,780,249	0.12%	-925,153	0.00%
HSBC Trinkaus	161,588	0.00%	152,362	0.00%	9,226	0.00%

Credit-Linked Notes

Market shares by market volume

Issuer	09/2016		06/2016		Difference	
LBBW	2,811,789,653	44.94%	2,880,660,271	45.40%	-68,870,618	-0.47%
Deka Bank	2,138,631,771	34.18%	2,054,272,696	32.38%	84,359,075	1.80%
HypoVereinsbank	584,027,272	9.33%	622,824,579	9.82%	-38,797,308	-0.48%
DZ BANK	383,512,070	6.13%	439,082,958	6.92%	-55,570,888	-0.79%
BNP Paribas	169,918,133	2.72%	176,066,131	2.77%	-6,147,999	-0.06%
Société Générale	80,251,356	1.28%	83,409,502	1.31%	-3,158,145	-0.03%
Helaba	35,436,775	0.57%	30,674,112	0.48%	4,762,663	0.08%
Commerzbank	34,481,714	0.55%	38,639,255	0.61%	-4,157,541	-0.06%
Vontobel	19,394,508	0.31%	19,315,537	0.30%	78,971	0.01%

Capital Protection Products with Coupon

Market shares by market volume

Issuer	09/2016		06/2016		Difference	
Helaba	5,503,811,067	32.32%	5,607,337,624	31.33%	-103,526,557	0.99%
BayernLB	2,366,504,317	13.90%	2,275,667,983	12.71%	90,836,334	1.18%
Deutsche Bank	2,316,798,280	13.60%	2,810,868,499	15.70%	-494,070,219	-2.10%
Deka Bank	2,025,754,470	11.90%	1,833,414,072	10.24%	192,340,397	1.65%
HypoVereinsbank	1,983,329,394	11.65%	2,142,940,213	11.97%	-159,610,819	-0.33%
Commerzbank	991,373,749	5.82%	1,170,144,562	6.54%	-178,770,813	-0.72%
LBBW	796,453,986	4.68%	837,668,871	4.68%	-41,214,885	0.00%
DZ BANK	503,366,885	2.96%	546,895,997	3.06%	-43,529,112	-0.10%
Société Générale	275,119,768	1.62%	321,008,692	1.79%	-45,888,924	-0.18%
BNP Paribas	262,086,012	1.54%	348,585,245	1.95%	-86,499,232	-0.41%
Goldman Sachs	5,423,124	0.03%	5,393,246	0.03%	29,878	0.00%
UBS	202,067	0.00%	202,067	0.00%	0	0.00%

Reverse Convertibles

Market shares by market volume

Issuer	09/2016		06/2016		Difference	
Deka Bank	1,631,459,328	18.83%	1,451,980,803	17.70%	179,478,525	1.13%
LBBW	1,375,615,603	15.88%	1,307,277,036	15.94%	68,338,567	-0.06%
HypoVereinsbank	1,181,766,618	13.64%	1,114,773,905	13.59%	66,992,713	0.05%
DZ BANK	1,110,580,176	12.82%	1,037,157,740	12.64%	73,422,437	0.17%
BayernLB	541,293,935	6.25%	531,121,844	6.48%	10,172,091	-0.23%
Vontobel	492,754,980	5.69%	482,995,879	5.89%	9,759,101	-0.20%
Commerzbank	485,609,726	5.61%	475,759,027	5.80%	9,850,699	-0.20%
Helaba	464,111,135	5.36%	457,290,472	5.58%	6,820,663	-0.22%
Deutsche Bank	406,542,921	4.69%	441,560,924	5.38%	-35,018,004	-0.69%
UBS	380,555,419	4.39%	392,353,957	4.78%	-11,798,538	-0.39%
HSBC Trinkaus	224,003,402	2.59%	206,798,848	2.52%	17,204,554	0.06%
BNP Paribas	198,857,536	2.30%	176,546,018	2.15%	22,311,517	0.14%
Société Générale	87,744,744	1.01%	45,032,810	0.55%	42,711,934	0.46%
Goldman Sachs	82,949,701	0.96%	81,498,212	0.99%	1,451,490	-0.04%

Discount Certificates

Market shares by market volume

Issuer	09/2016		06/2016		Difference	
DZ BANK	1,222,559,542	23.33%	1,264,965,287	23.18%	-42,405,745	0.14%
Deutsche Bank	756,570,576	14.44%	828,010,831	15.18%	-71,440,254	-0.74%
HSBC Trinkaus	692,478,278	13.21%	623,939,765	11.44%	68,538,513	1.78%
Commerzbank	665,263,645	12.69%	988,754,747	18.12%	-323,491,102	-5.43%
Société Générale	471,362,809	8.99%	498,299,507	9.13%	-26,936,698	-0.14%
BNP Paribas	443,091,081	8.45%	347,184,031	6.36%	95,907,050	2.09%
Vontobel	342,842,749	6.54%	294,968,441	5.41%	47,874,308	1.14%
UBS	202,433,496	3.86%	192,319,783	3.52%	10,113,713	0.34%
Goldman Sachs	142,075,700	2.71%	132,330,462	2.43%	9,745,239	0.29%
LBBW	116,548,706	2.22%	106,661,169	1.95%	9,887,537	0.27%
Citi	107,828,929	2.06%	106,681,532	1.96%	1,147,397	0.10%
HypoVereinsbank	62,275,492	1.19%	66,391,463	1.22%	-4,115,971	-0.03%
Deka Bank	15,593,656	0.30%	5,526,603	0.10%	10,067,054	0.20%

Bonus Certificates

Market shares by market volume

Issuer	09/2016		06/2016		Difference	
DZ BANK	465,857,337	18.74%	427,231,534	17.88%	38,625,803	0.86%
Deutsche Bank	393,826,262	15.84%	404,731,871	16.94%	-10,905,608	-1.09%
Commerzbank	291,075,310	11.71%	309,053,742	12.93%	-17,978,432	-1.22%
BNP Paribas	264,110,023	10.62%	235,164,082	9.84%	28,945,940	0.78%
Société Générale	192,159,353	7.73%	221,775,711	9.28%	-29,616,359	-1.55%
HSBC Trinkaus	158,746,820	6.39%	132,939,078	5.56%	25,807,742	0.82%
Vontobel	155,465,862	6.25%	134,898,521	5.65%	20,567,341	0.61%
Citi	129,811,260	5.22%	103,775,728	4.34%	26,035,532	0.88%
Goldman Sachs	114,447,538	4.60%	116,321,189	4.87%	-1,873,650	-0.26%
UBS	109,605,957	4.41%	118,824,338	4.97%	-9,218,381	-0.56%
LBBW	89,904,375	3.62%	88,911,896	3.72%	992,479	-0.10%
HypoVereinsbank	84,549,869	3.40%	59,221,353	2.48%	25,328,516	0.92%
Helaba	14,098,666	0.57%	13,989,981	0.59%	108,685	-0.02%
Deka Bank	13,758,278	0.55%	14,401,021	0.60%	-642,744	-0.05%
BayernLB	8,332,082	0.34%	8,333,085	0.35%	-1,003	-0.01%

Express Certificates

Market shares by market volume

Issuer	09/2016		06/2016		Difference	
DZ BANK	2,466,342,417	27.55%	2,010,714,275	26.84%	455,628,142	0.71%
LBBW	1,565,939,208	17.49%	1,306,649,296	17.44%	259,289,912	0.05%
Deutsche Bank	1,553,898,473	17.36%	1,504,558,880	20.08%	49,339,593	-2.73%
Deka Bank	1,274,597,035	14.24%	1,119,285,152	14.94%	155,311,883	-0.70%
Commerzbank	708,940,140	7.92%	142,897,535	1.91%	566,042,605	6.01%
UBS	263,195,266	2.94%	196,859,421	2.63%	66,335,845	0.31%
Société Générale	261,851,196	2.92%	415,190,506	5.54%	-153,339,310	-2.62%
Helaba	246,745,355	2.76%	214,192,978	2.86%	32,552,377	-0.10%
HypoVereinsbank	228,748,457	2.55%	223,980,845	2.99%	4,767,613	-0.43%
BayernLB	187,373,333	2.09%	170,465,097	2.28%	16,908,236	-0.18%
Goldman Sachs	91,864,851	1.03%	98,128,282	1.31%	-6,263,431	-0.28%
BNP Paribas	37,117,566	0.41%	33,764,539	0.45%	3,353,027	-0.04%
Vontobel	34,809,238	0.39%	26,205,577	0.35%	8,603,661	0.04%
HSBC Trinkaus	32,023,242	0.36%	29,592,952	0.39%	2,430,290	-0.04%

Tracker Certificates

Market shares by market volume

Issuer	09/2016		06/2016		Difference	
Deutsche Bank	1,280,553,125	32.57%	1,324,383,218	34.13%	-43,830,093	-1.55%
Commerzbank	762,533,571	19.40%	697,276,293	17.97%	65,257,279	1.43%
UBS	480,798,583	12.23%	492,940,655	12.70%	-12,142,072	-0.47%
BNP Paribas	389,199,129	9.90%	372,039,382	9.59%	17,159,746	0.31%
DZ BANK	236,704,785	6.02%	266,460,359	6.87%	-29,755,574	-0.85%
HypoVereinsbank	226,622,628	5.76%	210,353,825	5.42%	16,268,803	0.34%
HSBC Trinkaus	145,337,507	3.70%	133,792,693	3.45%	11,544,813	0.25%
Société Générale	136,871,748	3.48%	131,355,893	3.38%	5,515,855	0.10%
Helaba	113,277,845	2.88%	107,268,856	2.76%	6,008,989	0.12%
Goldman Sachs	69,532,287	1.77%	64,168,825	1.65%	5,363,462	0.12%
LBBW	44,967,321	1.14%	37,543,466	0.97%	7,423,856	0.18%
Vontobel	27,540,980	0.70%	26,547,711	0.68%	993,269	0.02%
Citi	12,259,667	0.31%	11,790,229	0.30%	469,438	0.01%
BayernLB	5,326,084	0.14%	4,989,530	0.13%	336,554	0.01%

Outperformance and Capped Outperformance Certificates

Market shares by market volume

Issuer	09/2016	06/2016	Difference
Commerzbank	20,966,552 30.29%	19,228,871 25.07%	1,737,681 5.23%
Vontobel	14,805,641 21.39%	12,940,099 16.87%	1,865,542 4.52%
DZ BANK	11,673,124 16.87%	10,720,892 13.98%	952,231 2.89%
Deutsche Bank	8,770,974 12.67%	9,668,929 12.60%	-897,956 0.07%
UBS	4,962,386 7.17%	5,043,197 6.57%	-80,811 0.60%
Goldman Sachs	3,128,149 4.52%	791,016 1.03%	2,337,133 3.49%
BayernLB	1,536,312 2.22%	1,397,593 1.82%	138,719 0.40%
Citi	1,252,868 1.81%	4,531,326 5.91%	-3,278,458 -4.10%
Société Générale	1,149,856 1.66%	2,330,565 3.04%	-1,180,708 -1.38%
HypoVereinsbank	942,960 1.36%	1,057,789 1.38%	-114,829 -0.02%
HSBC Trinkaus	19,731 0.03%	9,001,278 11.73%	-8,981,547 -11.71%

Other Certificates without Capital Protection

Market shares by market volume

Issuer	09/2016	06/2016	Difference
DZ BANK	478,363,701 42.73%	464,131,540 43.11%	14,232,161 -0.38%
Deutsche Bank	254,672,440 22.75%	238,766,183 22.18%	15,906,257 0.57%
LBBW	147,043,898 13.14%	156,199,525 14.51%	-9,155,627 -1.37%
Deka Bank	87,016,886 7.77%	79,489,658 7.38%	7,527,228 0.39%
Commerzbank	38,132,923 3.41%	18,193,633 1.69%	19,939,290 1.72%
Société Générale	32,630,500 2.91%	33,343,765 3.10%	-713,265 -0.18%
HypoVereinsbank	32,379,872 2.89%	34,237,839 3.18%	-1,857,967 -0.29%
Goldman Sachs	17,702,768 1.58%	19,286,447 1.79%	-1,583,679 -0.21%
UBS	10,895,334 0.97%	10,013,181 0.93%	882,153 0.04%
Helaba	8,511,531 0.76%	8,425,781 0.78%	85,750 -0.02%
BNP Paribas	7,026,522 0.63%	7,348,351 0.68%	-321,829 -0.05%
BayernLB	3,080,657 0.28%	3,034,572 0.28%	46,085 -0.01%
HSBC Trinkaus	1,951,106 0.17%	4,137,267 0.38%	-2,186,161 -0.21%

Warrants

Market shares by market volume

Issuer	09/2016		06/2016		Difference	
Commerzbank	122,892,076	20.05%	107,506,490	19.25%	15,385,586	0.80%
Deutsche Bank	115,267,789	18.80%	125,616,850	22.49%	-10,349,061	-3.69%
Citi	53,668,398	8.75%	42,941,060	7.69%	10,727,338	1.07%
DZ BANK	52,989,442	8.64%	39,490,907	7.07%	13,498,535	1.57%
BNP Paribas	52,889,472	8.63%	46,667,961	8.36%	6,221,511	0.27%
Société Générale	52,312,160	8.53%	43,565,675	7.80%	8,746,485	0.73%
HSBC Trinkaus	50,326,055	8.21%	41,519,054	7.43%	8,807,001	0.78%
Goldman Sachs	45,528,210	7.43%	59,574,509	10.67%	-14,046,299	-3.24%
UBS	34,487,890	5.63%	23,911,360	4.28%	10,576,529	1.34%
HypoVereinsbank	18,414,495	3.00%	15,236,102	2.73%	3,178,393	0.28%
Vontobel	14,228,703	2.32%	12,461,459	2.23%	1,767,244	0.09%

Factor Certificates

Market shares by market volume

Issuer	09/2016		06/2016		Difference	
Commerzbank	213,325,746	60.51%	188,075,587	57.18%	25,250,159	3.32%
Deutsche Bank	73,842,017	20.94%	77,468,461	23.55%	-3,626,444	-2.61%
Vontobel	49,810,969	14.13%	48,099,449	14.62%	1,711,520	-0.50%
HSBC Trinkaus	8,225,117	2.33%	6,642,247	2.02%	1,582,871	0.31%
DZ BANK	3,455,189	0.98%	4,200,963	1.28%	-745,775	-0.30%
HypoVereinsbank	2,814,001	0.80%	3,418,372	1.04%	-604,371	-0.24%
Citi	658,130	0.19%	0	0.00%	658,130	0.19%
Société Générale	441,991	0.13%	1,005,685	0.31%	-563,694	-0.18%

Knock-Out Warrants

Market shares by market volume

Issuer	09/2016		06/2016		Difference	
Commerzbank	131,377,488	19.38%	135,071,688	23.60%	-3,694,200	-4.22%
Deutsche Bank	127,625,557	18.83%	114,598,684	20.02%	13,026,873	-1.20%
BNP Paribas	81,660,965	12.05%	74,059,015	12.94%	7,601,950	-0.89%
Citi	66,521,378	9.81%	47,208,634	8.25%	19,312,744	1.56%
Société Générale	58,160,513	8.58%	44,874,374	7.84%	13,286,139	0.74%
DZ BANK	54,820,106	8.09%	39,257,267	6.86%	15,562,839	1.23%
Vontobel	41,054,961	6.06%	31,400,586	5.49%	9,654,374	0.57%
HSBC Trinkaus	40,352,360	5.95%	30,126,249	5.26%	10,226,111	0.69%
UBS	39,716,244	5.86%	25,674,672	4.49%	14,041,572	1.37%
HypoVereinsbank	24,522,495	3.62%	19,459,827	3.40%	5,062,668	0.22%
Goldman Sachs	12,048,949	1.78%	10,550,717	1.84%	1,498,232	-0.07%