

Market Shares

in structured Securities



Top three issuers unchanged

Helaba consolidates fourth place

STRUCTURED SECURITIES



DDV Classification System

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September | 2017

- The three top-ranking issuers were DZ BANK, DekaBank and LBBW at the end of September. They accounted for an aggregate market share of 44.2 percent.
- DZ BANK once again increased its market share in the Express Certificates category. The market share of the category leader stood at 32.4 percent.
- Deutsche Bank moved up to first place in the category of Bonus Certificates. Its market share was 16.0 percent.
- Together, Commerzbank and Deutsche Bank secured 43.2 percent of the leverage products market – a drop of 2.7 percent on the second quarter of the current year.

Top three issuers unchanged

Helaba consolidates fourth place

A number of quarter-on-quarter changes were observed in the market shares of German issuers of structured securities (e.g. investment products and warrants) as at the end of September 2017. Deutsche Zentral-Genossenschaftsbank (DZ Bank) retained its top ranking, with a total investment volume of EUR 11.2 billion and a share of 17.5 percent. The share of DekaBank Deutsche Girozentrale (DekaBank) rose by a further 0.4 percentage points to 14.6 percent, giving it second place. Landesbank Baden-Württemberg (LBBW) secured third place with a market volume of EUR 7.8 billion, its share was 12.1 percent. With a share of 11.2 percent, Hessen-Thüringen Girozentrale (Helaba) gained 0.6 percentage points and continued to hold fourth place. It was followed by Deutsche Bank, which lost 0.1 percentage points compared with the previous quarter to end up with a share of 10.3 percent.

Together, the top five issuers accounted for an unchanged 65.7 percent of the aggregate market volume at the end-of-quarter reporting date. 15 issuers took part in the volume statistics survey. The data collected by the European Derivatives Group (EDG AG) on behalf of Deutscher Derivate Verband (DDV), the German Derivatives Association, covers approximately 90 percent of the outstanding structured products volume.

Investment products accounted for 96.8 percent of the total market volume at the end of September. Leverage products made up a share of 3.2 percent. The issuers' rankings for investment products were therefore broadly the same as in the overall league table.

In the **investment products** category, DZ BANK retained the lead. Its share was slightly higher than in the previous quarter and stood at 17.8 percent. DekaBank has steadily increased its share over the past few months, to reach 15.1 percent at the end of September. LBBW came third, with an unchanged share of 12.5 percent.

In the **leverage products** category, the top two issuers, Commerzbank and Deutsche Bank, had to accept losses. Top-ranking Commerzbank lost 0.8 percent in the third quarter, giving it 24.0 percent. Deutsche Bank claimed 19.1 percent, which represented a clear month-on-month decrease of 1.9 percentage points. Citibank (Citi) gained 1.0 percentage points and came in third (9.3 percent).

DZ BANK remained the uncontested leader in the category of **Uncapped Capital Protection Certificates** at the end of September, with a market share of 50.8 percent. HypoVereinsbank followed in second place with 19.4 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, DekaBank, 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.

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after having increased its share again by 1.4 percentage points. Deutsche Bank also improved its market share and secured third place once again with 11.6 percent.

Helaba strengthened its leading position of the previous quarter at the top of the category of **Capital Protection Products with Coupon**, with a share of 36.2 percent. Second placed DekaBank posted an increase of 1.4 percentage points, representing a share 17.0 percent. Bayerische Landesbank (BayernLB) came in third. Its share accounted for 14.8 percent.

In the **Credit Linked Notes** category the only changes recorded in comparison with the previous quarter were in the percentages. LBBW topped the issuers' ranking with a market share of 47.4 percent. DekaBank followed in second place with a slightly increased market share of 35.7 percent. With a share of 8.6 percent, HypoVereinsbank ranked third.

DekaBank consolidated its market lead in the **Reverse Convertibles** category. It headed the ranking with an unchanged share of 21.8 percent. DZ BANK gained 1.5 percentage points - giving it 14.2 percent - and came in second. It was followed by LBBW with a market share of 13.9 percent.

In the **Discount Certificates** category the only changes recorded in comparison with the previous quarter were

in the percentages. Despite losing 0.1 percentage points, DZ BANK retained first place with 19.3 percent. HSBC Trinkaus succeeded in upping its market share again slightly and took second place with 16.1 percent. An increase of 0.6 percentage points gave Deutsche Bank a 15.4 percent slice of the market, allowing it to claim third place.

Leading issuer DZ BANK further expanded its market share in the **Express Certificates** category. It accounted for 32.4 percent at the end of September. LBBW made up 18.3 percent and was followed by DekaBank, which consolidated its third-place ranking from the previous quarter (share of 16.8 percent).

There was a change at the top of the table for **Bonus Certificates**. Deutsche Bank made up ground and ranked first in this category. Its share increased by 3.8 percentage points to 16.0 percent. BNP Paribas slightly increased its market share, taking second position with 15.5 percent. DZ Bank secured third place at the end of September, accounting for 14.3 percent of the market.

Commerzbank further expanded its leading position in the **Tracker Certificates** category (share of 27.3 percent). Deutsche Bank followed on second position with a slightly increased share of 26.1 percent; and a share of 11.2 percent meant third place for HypoVereinsbank.

There were also significant shifts in the category of **Outperformance and Capped Outperformance Certificates** in the third quarter. Top-ranking HSBC Trinkaus increased its market share by 0.4 percentage points to 21.3 percent. Vontobel and DZ BANK swapped places. Second-placed DZ BANK also recorded a sharp increase of 20.0 percent. Vontobel came in third with 17.4 percent.

Deutsche Bank lost 3.8 percentage points in the **Warrants** category. Despite the loss, the bank secured its leading position with 17.0 percent. Commerzbank came in second, accounting for a market share of 16.2 percent. Thanks to a 2.1 percentage point increase, which took Citi's share to 13.1 percent, the bank managed to take third place.

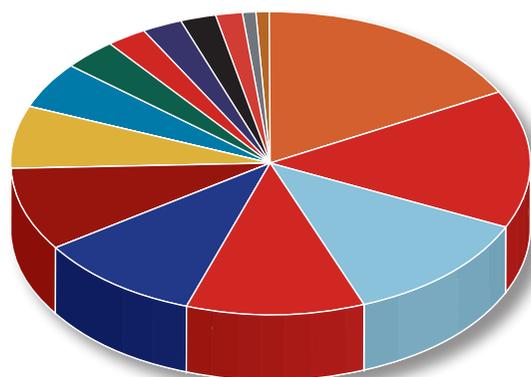
Commerzbank gained 0.5 percentage points. It accounted for a share of 52.9 percent and led the market in the **Factor Certificates** category also at the end of the third quarter. Deutsche Bank occupied second place with 21.0 percent. At 20.3 percent, Vontobel ranked third, having increased its market share by 1.1 percentage points.

There were some changes in position in the category of **Knock-Out Warrants**. Deutsche Bank lost 0.5 percentage points, giving it 20.2 percent and first place. Commerzbank followed in second place with 19.9 percent. DZ BANK moved up to third place with a share of 9.6 percent. ■

Derivatives

Market shares by market volume

Issuer	09/2017		06/2017		Difference	
DZ BANK	11,243,374,830	17.48%	11,102,800,176	17.43%	140,574,654	0.05%
Deka Bank	9,405,946,616	14.62%	9,046,153,387	14.20%	359,793,229	0.42%
LBBW	7,778,679,057	12.09%	7,714,247,306	12.11%	64,431,751	-0.02%
Helaba	7,219,412,852	11.22%	6,790,041,410	10.66%	429,371,441	0.56%
Deutsche Bank	6,635,450,362	10.31%	6,644,118,302	10.43%	-8,667,939	-0.11%
HypoVereinsbank	5,638,170,117	8.76%	5,775,430,749	9.06%	-137,260,632	-0.30%
Commerzbank	4,272,657,239	6.64%	4,325,650,571	6.79%	-52,993,332	-0.15%
BayernLB	3,309,732,626	5.14%	3,343,053,324	5.25%	-33,320,698	-0.10%
BNP Paribas	2,054,798,744	3.19%	2,107,925,034	3.31%	-53,126,290	-0.11%
HSBC Trinkaus	1,648,238,834	2.56%	1,511,484,610	2.37%	136,754,224	0.19%
Vontobel	1,616,900,854	2.51%	1,512,057,206	2.37%	104,843,648	0.14%
Société Générale	1,432,522,371	2.23%	1,498,617,963	2.35%	-66,095,592	-0.13%
UBS	1,017,546,712	1.58%	1,314,447,208	2.06%	-296,900,496	-0.48%
Citi	558,973,507	0.87%	526,979,557	0.83%	31,993,950	0.04%
Goldman Sachs	506,094,796	0.79%	501,746,300	0.79%	4,348,496	0.00%



DZ BANK 17.48%	BNP Paribas 3.19%
Deka Bank 14.62%	HSBC Trinkaus 2.56%
LBBW 12.09%	Vontobel 2.51%
Helaba 11.22%	Société Générale 2.23%
Deutsche Bank 10.31%	UBS 1.58%
HypoVereinsbank 8.76%	Citi 0.87%
Commerzbank 6.64%	Goldman Sachs 0.79%
BayernLB 5.14%	

Investment products

Market shares by market volume

Issuer	09/2017		06/2017		Difference	
DZ BANK	11,091,360,650	17.81%	10,988,463,014	17.75%	102,897,635	0.06%
Deka Bank	9,405,946,616	15.10%	9,046,153,387	14.61%	359,793,229	0.49%
LBBW	7,778,679,057	12.49%	7,714,247,306	12.46%	64,431,751	0.03%
Helaba	7,219,412,852	11.59%	6,790,041,410	10.97%	429,371,441	0.62%
Deutsche Bank	6,242,818,944	10.02%	6,263,194,091	10.12%	-20,375,147	-0.09%
HypoVereinsbank	5,552,682,503	8.91%	5,708,289,699	9.22%	-155,607,196	-0.31%
Commerzbank	3,778,791,328	6.07%	3,876,518,993	6.26%	-97,727,665	-0.20%
BayernLB	3,309,732,626	5.31%	3,343,053,324	5.40%	-33,320,698	-0.09%
BNP Paribas	1,914,520,554	3.07%	1,965,311,513	3.17%	-50,790,959	-0.10%
HSBC Trinkaus	1,483,931,538	2.38%	1,371,152,816	2.21%	112,778,723	0.17%
Vontobel	1,458,666,963	2.34%	1,384,564,687	2.24%	74,102,275	0.11%
Société Générale	1,298,702,830	2.09%	1,372,034,011	2.22%	-73,331,181	-0.13%
UBS	913,664,282	1.47%	1,233,713,453	1.99%	-320,049,170	-0.53%
Goldman Sachs	468,922,683	0.75%	470,148,533	0.76%	-1,225,850	-0.01%
Citi	368,976,848	0.59%	378,119,359	0.61%	-9,142,511	-0.02%

Leverage products

Market shares by market volume

Issuer	09/2017		06/2017		Difference	
Commerzbank	493,865,911	24.07%	449,131,578	24.82%	44,734,333	-0.75%
Deutsche Bank	392,631,419	19.14%	380,924,211	21.05%	11,707,208	-1.91%
Citi	189,996,659	9.26%	148,860,198	8.23%	41,136,461	1.04%
HSBC Trinkaus	164,307,296	8.01%	140,331,795	7.75%	23,975,501	0.25%
Vontobel	158,233,891	7.71%	127,492,519	7.04%	30,741,372	0.67%
DZ BANK	152,014,180	7.41%	114,337,162	6.32%	37,677,019	1.09%
BNP Paribas	140,278,190	6.84%	142,613,521	7.88%	-2,335,331	-1.04%
Société Générale	133,819,541	6.52%	126,583,952	6.99%	7,235,589	-0.47%
UBS	103,882,430	5.06%	80,733,756	4.46%	23,148,674	0.60%
HypoVereinsbank	85,487,614	4.17%	67,141,049	3.71%	18,346,564	0.46%
Goldman Sachs	37,172,113	1.81%	31,597,767	1.75%	5,574,346	0.07%

Uncapped Capital Protection Certificates

Market shares by market volume

Issuer	09/2017		06/2017		Difference	
DZ BANK	3,123,442,845	50.80%	3,362,410,627	51.70%	-238,967,782	-0.91%
HypoVereinsbank	1,193,147,413	19.40%	1,171,253,687	18.01%	21,893,727	1.39%
Deutsche Bank	715,649,232	11.64%	720,698,578	11.08%	-5,049,346	0.56%
LBBW	317,465,243	5.16%	374,714,771	5.76%	-57,249,528	-0.60%
Deka Bank	229,957,760	3.74%	266,775,910	4.10%	-36,818,149	-0.36%
Commerzbank	166,937,678	2.71%	168,676,947	2.59%	-1,739,269	0.12%
Helaba	142,378,493	2.32%	169,173,921	2.60%	-26,795,428	-0.29%
BayernLB	91,484,659	1.49%	91,724,708	1.41%	-240,049	0.08%
Société Générale	89,879,104	1.46%	100,445,366	1.54%	-10,566,262	-0.08%
Goldman Sachs	35,889,023	0.58%	37,029,234	0.57%	-1,140,211	0.01%
BNP Paribas	35,061,173	0.57%	36,061,688	0.55%	-1,000,515	0.02%
UBS	7,635,916	0.12%	4,451,518	0.07%	3,184,398	0.06%

Capital Protection Products with Coupon

Market shares by market volume

Issuer	09/2017		06/2017		Difference	
Helaba	5,996,616,165	36.23%	5,530,343,371	34.10%	466,272,794	2.13%
Deka Bank	2,809,182,262	16.97%	2,523,234,605	15.56%	285,947,657	1.42%
BayernLB	2,452,402,158	14.82%	2,471,031,576	15.24%	-18,629,418	-0.42%
HypoVereinsbank	1,873,479,186	11.32%	2,091,478,433	12.90%	-217,999,247	-1.58%
Deutsche Bank	1,454,374,146	8.79%	1,598,461,545	9.86%	-144,087,399	-1.07%
LBBW	865,407,623	5.23%	786,959,684	4.85%	78,447,940	0.38%
Commerzbank	483,489,413	2.92%	485,339,694	2.99%	-1,850,281	-0.07%
DZ BANK	330,721,022	2.00%	346,192,503	2.13%	-15,471,481	-0.14%
Société Générale	161,042,375	0.97%	197,333,375	1.22%	-36,291,000	-0.24%
BNP Paribas	118,626,607	0.72%	182,921,456	1.13%	-64,294,849	-0.41%
Goldman Sachs	4,690,030	0.03%	4,866,513	0.03%	-176,483	0.00%

Credit-Linked Notes

Market shares by market volume

Issuer	09/2017		06/2017		Difference	
LBBW	2,513,946,072	47.42%	2,645,240,704	47.00%	-131,294,632	0.42%
Deka Bank	1,893,258,166	35.71%	1,989,799,586	35.36%	-96,541,419	0.35%
HypoVereinsbank	456,985,050	8.62%	487,805,160	8.67%	-30,820,111	-0.05%
DZ BANK	178,203,532	3.36%	217,671,289	3.87%	-39,467,757	-0.51%
BNP Paribas	170,733,919	3.22%	171,561,201	3.05%	-827,282	0.17%
Société Générale	41,091,175	0.78%	62,043,917	1.10%	-20,952,742	-0.33%
Helaba	34,124,593	0.64%	34,091,223	0.61%	33,370	0.04%
Vontobel	8,485,966	0.16%	9,849,756	0.18%	-1,363,791	-0.01%
Commerzbank	4,975,000	0.09%	9,954,500	0.18%	-4,979,500	-0.08%

Reverse Convertibles

Market shares by market volume

Issuer	09/2017		06/2017		Difference	
Deka Bank	2,146,419,762	21.79%	2,117,579,587	21.75%	28,840,175	0.04%
DZ BANK	1,394,971,788	14.16%	1,231,317,043	12.65%	163,654,745	1.51%
LBBW	1,367,815,762	13.88%	1,401,828,495	14.40%	-34,012,734	-0.51%
HypoVereinsbank	1,253,340,306	12.72%	1,251,367,603	12.85%	1,972,703	-0.13%
Vontobel	797,547,769	8.10%	730,721,568	7.50%	66,826,201	0.59%
Helaba	620,375,840	6.30%	587,497,793	6.03%	32,878,047	0.26%
BayernLB	543,397,612	5.52%	559,291,964	5.74%	-15,894,352	-0.23%
Commerzbank	468,808,307	4.76%	492,384,508	5.06%	-23,576,201	-0.30%
Deutsche Bank	371,187,597	3.77%	383,230,370	3.94%	-12,042,773	-0.17%
HSBC Trinkaus	304,899,712	3.09%	268,126,485	2.75%	36,773,227	0.34%
BNP Paribas	294,649,425	2.99%	284,634,232	2.92%	10,015,193	0.07%
UBS	142,955,779	1.45%	274,583,893	2.82%	-131,628,114	-1.37%
Goldman Sachs	107,734,449	1.09%	104,483,238	1.07%	3,251,210	0.02%
Société Générale	37,325,927	0.38%	49,684,352	0.51%	-12,358,425	-0.13%

Discount Certificates

Market shares by market volume

Issuer	09/2017		06/2017		Difference	
DZ BANK	950,898,104	19.34%	909,943,641	19.41%	40,954,462	-0.07%
HSBC Trinkaus	789,945,097	16.07%	706,612,459	15.07%	83,332,637	0.99%
Deutsche Bank	755,482,780	15.37%	692,559,222	14.77%	62,923,558	0.59%
Commerzbank	606,775,541	12.34%	563,738,093	12.02%	43,037,448	0.32%
BNP Paribas	398,239,846	8.10%	423,796,928	9.04%	-25,557,082	-0.94%
Société Générale	364,479,216	7.41%	401,552,008	8.57%	-37,072,792	-1.15%
Vontobel	339,984,057	6.91%	359,197,735	7.66%	-19,213,678	-0.75%
UBS	257,609,869	5.24%	171,336,646	3.65%	86,273,223	1.58%
Citi	203,846,419	4.15%	214,565,724	4.58%	-10,719,305	-0.43%
HypoVereinsbank	116,560,862	2.37%	95,781,190	2.04%	20,779,672	0.33%
LBBW	84,690,001	1.72%	89,935,473	1.92%	-5,245,471	-0.20%
Goldman Sachs	27,498,063	0.56%	39,846,520	0.85%	-12,348,457	-0.29%
Deka Bank	20,739,710	0.42%	19,210,557	0.41%	1,529,153	0.01%

Bonus Certificates

Market shares by market volume

Issuer	09/2017		06/2017		Difference	
Deutsche Bank	373,543,917	16.04%	281,873,602	12.25%	91,670,315	3.79%
BNP Paribas	361,031,007	15.50%	342,507,696	14.89%	18,523,311	0.61%
DZ BANK	332,204,675	14.26%	354,436,169	15.40%	-22,231,494	-1.14%
HSBC Trinkaus	190,342,649	8.17%	179,170,746	7.79%	11,171,903	0.38%
Commerzbank	183,865,665	7.89%	275,216,161	11.96%	-91,350,497	-4.07%
Citi	150,756,256	6.47%	149,434,733	6.49%	1,321,523	-0.02%
HypoVereinsbank	139,880,827	6.00%	129,130,668	5.61%	10,750,159	0.39%
UBS	137,714,679	5.91%	125,132,687	5.44%	12,581,992	0.47%
Société Générale	121,832,969	5.23%	132,093,605	5.74%	-10,260,636	-0.51%
LBBW	110,644,384	4.75%	95,741,540	4.16%	14,902,844	0.59%
Vontobel	109,768,361	4.71%	133,475,127	5.80%	-23,706,766	-1.09%
Goldman Sachs	75,326,209	3.23%	60,687,873	2.64%	14,638,336	0.60%
Deka Bank	24,219,167	1.04%	23,526,692	1.02%	692,475	0.02%
Helaba	12,624,650	0.54%	12,885,227	0.56%	-260,576	-0.02%
BayernLB	5,708,152	0.25%	5,614,822	0.24%	93,330	0.00%

Express Certificates

Market shares by market volume

Issuer	09/2017		06/2017		Difference	
DZ BANK	4,085,916,854	32.44%	3,881,091,032	32.23%	204,825,822	0.21%
LBBW	2,306,643,377	18.31%	2,111,720,397	17.54%	194,922,980	0.78%
Deka Bank	2,113,622,368	16.78%	1,954,727,923	16.23%	158,894,446	0.55%
Deutsche Bank	1,448,435,655	11.50%	1,460,853,554	12.13%	-12,417,899	-0.63%
Commerzbank	911,532,036	7.24%	879,405,535	7.30%	32,126,501	-0.07%
Helaba	363,226,386	2.88%	325,778,876	2.71%	37,447,510	0.18%
Société Générale	325,964,637	2.59%	272,577,182	2.26%	53,387,455	0.32%
HypoVereinsbank	257,026,964	2.04%	241,483,788	2.01%	15,543,176	0.04%
BayernLB	214,197,640	1.70%	212,102,916	1.76%	2,094,724	-0.06%
Goldman Sachs	153,473,777	1.22%	152,400,823	1.27%	1,072,954	-0.05%
BNP Paribas	151,761,355	1.20%	142,262,403	1.18%	9,498,951	0.02%
Vontobel	113,869,329	0.90%	77,014,055	0.64%	36,855,274	0.26%
UBS	94,929,514	0.75%	286,417,183	2.38%	-191,487,669	-1.62%
HSBC Trinkaus	54,510,402	0.43%	44,789,812	0.37%	9,720,590	0.06%

Tracker Certificates

Market shares by market volume

Issuer	09/2017		06/2017		Difference	
Commerzbank	915,833,837	27.29%	962,475,435	26.83%	-46,641,598	0.46%
Deutsche Bank	877,047,120	26.14%	880,231,172	24.54%	-3,184,052	1.60%
BNP Paribas	377,201,610	11.24%	379,622,811	10.58%	-2,421,201	0.66%
UBS	266,008,052	7.93%	362,523,332	10.11%	-96,515,280	-2.18%
HypoVereinsbank	220,482,155	6.57%	202,260,983	5.64%	18,221,172	0.93%
DZ BANK	184,415,375	5.50%	192,913,989	5.38%	-8,498,614	0.12%
Société Générale	135,017,225	4.02%	133,815,535	3.73%	1,201,690	0.29%
HSBC Trinkaus	124,744,541	3.72%	152,904,779	4.26%	-28,160,239	-0.55%
Vontobel	73,121,581	2.18%	56,843,835	1.58%	16,277,746	0.59%
LBBW	69,330,783	2.07%	64,813,306	1.81%	4,517,477	0.26%
Goldman Sachs	56,670,299	1.69%	62,368,566	1.74%	-5,698,267	-0.05%
Helaba	41,708,924	1.24%	121,883,707	3.40%	-80,174,783	-2.15%
Citi	14,100,487	0.42%	13,914,463	0.39%	186,024	0.03%

Outperformance and Capped Outperformance Certificates

Market shares by market volume

Issuer	09/2017		06/2017		Difference	
■ HSBC Trinkaus	19,454,940	21.27%	18,288,038	20.85%	1,166,901	0.41%
■ DZ BANK	18,310,496	20.02%	16,875,732	19.24%	1,434,764	0.77%
■ Vontobel	15,889,900	17.37%	17,462,611	19.91%	-1,572,710	-2.54%
■ Commerzbank	10,943,315	11.96%	12,162,284	13.87%	-1,218,969	-1.91%
■ Deutsche Bank	7,037,300	7.69%	8,564,307	9.77%	-1,527,007	-2.07%
■ UBS	5,674,720	6.20%	5,732,042	6.54%	-57,322	-0.33%
■ BNP Paribas	5,006,600	5.47%	0	0.00%	5,006,600	5.47%
■ HypoVereinsbank	4,106,690	4.49%	3,674,769	4.19%	431,920	0.30%
■ Société Générale	1,796,212	1.96%	1,452,728	1.66%	343,485	0.31%
■ Goldman Sachs	1,703,396	1.86%	2,023,041	2.31%	-319,645	-0.44%
■ BayernLB	1,109,391	1.21%	1,095,618	1.25%	13,773	-0.04%
■ Citi	273,686	0.30%	204,439	0.23%	69,247	0.07%
■ Deka Bank	166,137	0.18%	157,746	0.18%	8,392	0.00%

Other Certificates without Capital Protection

Market shares by market volume

Issuer	09/2017		06/2017		Difference	
■ DZ BANK	492,275,959	42.95%	475,610,989	42.77%	16,664,970	0.18%
■ Deutsche Bank	240,061,197	20.95%	236,721,740	21.29%	3,339,457	-0.34%
■ Deka Bank	168,381,282	14.69%	151,140,781	13.59%	17,240,501	1.10%
■ LBBW	142,735,812	12.45%	143,292,936	12.89%	-557,124	-0.43%
■ HypoVereinsbank	37,673,051	3.29%	34,053,419	3.06%	3,619,632	0.22%
■ Commerzbank	25,630,536	2.24%	27,165,835	2.44%	-1,535,299	-0.21%
■ Société Générale	20,273,991	1.77%	21,035,944	1.89%	-761,953	-0.12%
■ Helaba	8,357,800	0.73%	8,387,293	0.75%	-29,493	-0.03%
■ Goldman Sachs	5,937,438	0.52%	6,442,725	0.58%	-505,287	-0.06%
■ BNP Paribas	2,209,013	0.19%	1,943,099	0.17%	265,914	0.02%
■ BayernLB	1,433,014	0.13%	1,666,258	0.15%	-233,244	-0.02%
■ UBS	1,135,754	0.10%	3,334,085	0.30%	-2,198,331	-0.20%
■ HSBC Trinkaus	34,198	0.00%	1,260,496	0.11%	-1,226,297	-0.11%

Warrants

Market shares by market volume

Issuer	09/2017		06/2017		Difference	
Deutsche Bank	125,242,666	16.95%	133,963,555	20.70%	-8,720,890	-3.75%
Commerzbank	119,659,553	16.20%	104,191,745	16.10%	15,467,809	0.09%
Citi	97,101,696	13.14%	71,231,208	11.01%	25,870,488	2.13%
HSBC Trinkaus	93,268,843	12.62%	74,760,423	11.55%	18,508,420	1.07%
Société Générale	72,371,292	9.80%	57,824,819	8.94%	14,546,473	0.86%
BNP Paribas	57,543,143	7.79%	61,874,178	9.56%	-4,331,035	-1.77%
DZ BANK	55,712,477	7.54%	44,860,764	6.93%	10,851,714	0.61%
UBS	40,665,810	5.50%	34,722,676	5.37%	5,943,134	0.14%
HypoVereinsbank	37,459,947	5.07%	27,621,104	4.27%	9,838,844	0.80%
Goldman Sachs	24,379,891	3.30%	21,306,657	3.29%	3,073,235	0.01%
Vontobel	15,448,702	2.09%	14,770,361	2.28%	678,340	-0.19%

Factor Certificates

Market shares by market volume

Issuer	09/2017		06/2017		Difference	
Commerzbank	181,365,329	52.90%	178,901,478	52.40%	2,463,851	0.50%
Deutsche Bank	71,844,817	20.96%	77,410,897	22.67%	-5,566,080	-1.72%
Vontobel	69,534,356	20.28%	65,545,074	19.20%	3,989,282	1.09%
HSBC Trinkaus	12,114,969	3.53%	11,664,994	3.42%	449,975	0.12%
HypoVereinsbank	3,488,812	1.02%	3,220,801	0.94%	268,011	0.07%
DZ BANK	3,084,785	0.90%	3,003,936	0.88%	80,849	0.02%
Citi	803,356	0.23%	917,440	0.27%	-114,084	-0.03%
Société Générale	601,453	0.18%	772,785	0.23%	-171,332	-0.05%

Knock-Out Warrants

Market shares by market volume

Issuer	09/2017		06/2017		Difference	
Deutsche Bank	195,543,936	20.16%	169,549,759	20.65%	25,994,177	-0.49%
Commerzbank	192,841,030	19.88%	166,038,356	20.22%	26,802,673	-0.34%
DZ BANK	93,216,918	9.61%	66,472,462	8.09%	26,744,456	1.52%
Citi	92,091,607	9.49%	76,711,550	9.34%	15,380,057	0.15%
BNP Paribas	82,735,048	8.53%	80,739,343	9.83%	1,995,705	-1.30%
Vontobel	73,250,834	7.55%	47,177,084	5.75%	26,073,750	1.81%
UBS	63,216,620	6.52%	46,011,080	5.60%	17,205,540	0.91%
Société Générale	60,846,796	6.27%	67,986,349	8.28%	-7,139,553	-2.01%
HSBC Trinkaus	58,923,483	6.07%	53,906,377	6.56%	5,017,106	-0.49%
HypoVereinsbank	44,538,854	4.59%	36,299,144	4.42%	8,239,710	0.17%
Goldman Sachs	12,792,222	1.32%	10,291,110	1.25%	2,501,112	0.07%