

Stock Exchange Turnover

in Derivatives



Stock exchange trading in certificates slow

Certificate exchanges record turnover of 3.5 billion in March

In March, the Frankfurt and Stuttgart Stock Exchanges posted a turnover of EUR 3.5 billion for trading in investment certificates and leverage products. Trading has thus fallen by 7.9 percent in comparison with the previous month. The Cyprus crisis obviously caused investors to take a more cautious approach. The number of customer orders fell by 6.0 percent. The Stuttgart and Frankfurt Stock Exchanges registered 387,633 customer orders executed.

The transaction volume for investment certificates was down by 5.9 percent to EUR 2.1 billion in March. The number of customer orders fell by 4.4 percent to 89,512. The proportion of investment certificates making up the total turnover improved slightly from 59.6 percent to 60.9 percent. The average order volume amounted to EUR 23,676. The average volume was down by 1.6 percent in comparison with the previous month.

Trading activity in leverage products slowed down to a greater degree than the market as a whole. The trading volume fell by 11.0 percent to EUR 1.4 billion. The proportion of the total volume accounted for by leverage products has fallen by 1.3 percent since the previous month and now stands at 39.1 percent. The average order size was EUR 4,567 and was thus 4.7 percent lower than in February.

New issues

In March issuers launched 41,606 new investment certificates and 120,590 new leverage products. On the Frankfurt and Stuttgart Stock Exchanges investors could therefore choose from 430,111 investment certificates and 558,518 leverage products. ▶▶

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Stock Exchange Turnover March | 2013

- The stock exchange turnover of investment certificates and leverage products was down by 7.9 percent in March and fell to EUR 3.5 billion.
- At the end of February investors could choose from 430,111 investment certificates and 558,518 leverage products.
- The Stuttgart Stock Exchange accounted for 64.4 percent of the total stock exchange turnover while the Frankfurt Stock Exchange accounted for 35.6 percent.
- The issuers' ranking was headed by Deutsche Bank, Commerzbank and DZ BANK. Together they accounted for 52.9 percent of the total stock exchange turnover, which was more than half.

Stock exchange turnover by product category

Investment products

In March investors showed less interest in **Discount Certificates**. In comparison with February the transaction volume of the investment products most heavily traded on the stock exchanges fell by 7.8 percent to EUR 669.8 million. **Tracker Certificates** occupied second place. The trading volume of the second strongest category was down by 3.3 percent to EUR 470.7 million. The subdued mood on the stock exchanges generated by the Cyprus crisis also caused turnover in **Bonus Certificates** to fall. Stock exchange turnover in this category, the third strongest, was down by 12.6 percent to EUR 465.7 million. **Reverse Convertibles** also met with declining interest. Their turnover fell by 8.8 percent in comparison with February, down to EUR 207.6 million. Demand for **Uncapped Capital Protection Certificates** was particularly vigorous with the trading volume rising by 24.5 percent to EUR 112.6 million. There was also an increase in the turnover of **Express Certificates** which rose by 7.0 percent to around EUR 94.9 million. They were followed in the ranking by **Capital Protection Products with Coupon** whose volume rose by 0.7 percent to EUR 80.6 million. **Outperformance Certificates and Capped Outperformance Certificates** remained the weakest category in March with a volume of EUR 5.5 million. Their turnover was down by 25.5 percent in comparison with February.

Leverage products

Trading activity for leverage products showed a heavier decline than the market as a whole. Turnover for **Knock-Out Warrants** fell by 11.2 percent to EUR 901.6 million. The tra-

ding volume in **Warrants** amounted to EUR 459.9 million after reaching EUR 514.0 million in February.

Stock exchange turnover by underlying

Investment products

Trading activities in investment products with **indices as an underlying** were down in March. The volume at the Frankfurt and Stuttgart Stock Exchanges was 4.9 percent lower at EUR 1.1 billion. Trading in products with **equities as an underlying** was also weaker with turnover falling by 7.3 percent to EUR 796.6 million. Investment products with **commodities as an underlying** also met with less interest among investors. Trading volume fell by 24.7 percent to around EUR 61 million.

Leverage products

Demand for leverage products with **indices as an underlying** was down month-on-month. The turnover volume fell by 8.9 percent to EUR 790.9 million. By way of contrast, investors were showing increasing interest in individual securities. Turnover for products with **equities as an underlying** was up by 6 percent to EUR 425.2 million in comparison with February. Products with **commodities as an underlying** such as gold, silver or crude oil, evoked little enthusiasm among investors. Trading volume for leverage products with commodities as an underlying slid by 40.3 percent to EUR 69.2 million.

Market shares of issuers

Deutsche Bank and Commerzbank came top in the issuers' ranking. Deutsche Bank achieved a transaction volume of

EUR 946.8 million and a market share of 27.2 percent. Commerzbank secured second place with a trading volume of EUR 627.2 million, accounting for 18.0 percent of the total volume. DZ BANK followed in third place with a turnover of EUR 269.2 million and a market share of 7.7 percent.

Stock exchange turnover

In March the Stuttgart Stock Exchange registered a trading volume of EUR 2.2 billion in structured securities. This resulted in a market share of 64.4 percent. In Stuttgart a total of 235,696 customer orders were executed. The Frankfurt Stock Exchange achieved a turnover of EUR 1.2 billion. This accounted for 35.6 percent of the total volume. The number of orders amounted to 151,937. ■

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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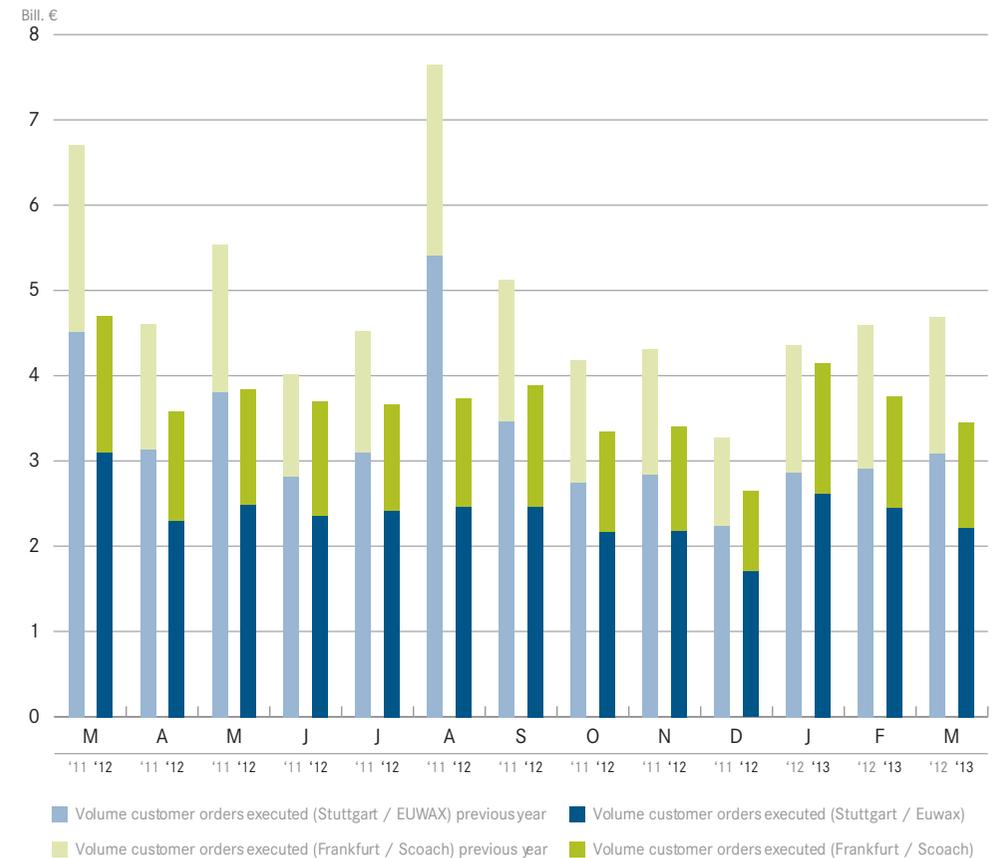
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Year Overview Stock Exchange Turnover March 2013

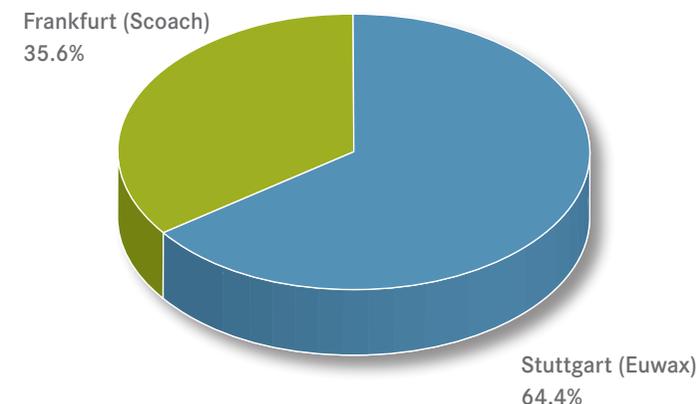
Month	Total		Stuttgart (Euwax)		Frankfurt (Scoach)	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
March 2012	4,729,611	467,350	3,121,846	291,953	1,607,765	175,397
April 2012	3,601,325	383,092	2,316,328	236,241	1,284,996	146,851
May 2012	3,879,608	403,544	2,515,418	254,957	1,364,190	148,587
June 2012	3,727,446	367,877	2,369,700	231,136	1,357,746	136,741
July 2012	3,685,632	373,836	2,434,317	234,458	1,251,315	139,378
August 2012	3,749,997	367,537	2,479,357	230,738	1,270,639	136,799
September 2012	3,910,881	366,682	2,476,875	229,251	1,434,006	137,431
October 2012	3,350,891	351,375	2,175,277	217,803	1,175,614	133,572
November 2012	3,424,940	362,091	2,192,736	223,541	1,232,204	138,550
December 2012	2,670,825	273,377	1,715,464	166,969	955,361	106,408
January 2013	4,172,249	413,758	2,628,399	249,887	1,543,849	163,871
February 2013	3,780,532	412,537	2,468,804	249,237	1,311,727	163,300
March 2013	3,480,768	387,633	2,242,824	235,696	1,237,943	151,937



Turnover volume by stock exchange March 2013

	Stuttgart (Euwax)		Frankfurt (Scoach)		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	58,708,501	2.6%	134,512,323	10.9%	193,220,824	5.6%
Investment products without capital protection	1,318,223,485	58.8%	607,814,551	49.1%	1,926,038,036	55.3%
Investment products total	1,376,931,986	61.4%	742,326,874	60.0%	2,119,258,860	60.9%
Leverage products without knock-out	277,600,349	12.4%	182,311,294	14.7%	459,911,643	13.2%
Leverage products with knock-out	588,291,868	26.2%	313,305,199	25.3%	901,597,066	25.9%
Leverage products total	865,892,216	38.6%	495,616,493	40.0%	1,361,508,709	39.1%
Total	2,242,824,202	100.0%	1,237,943,367	100.0%	3,480,767,569	100.0%

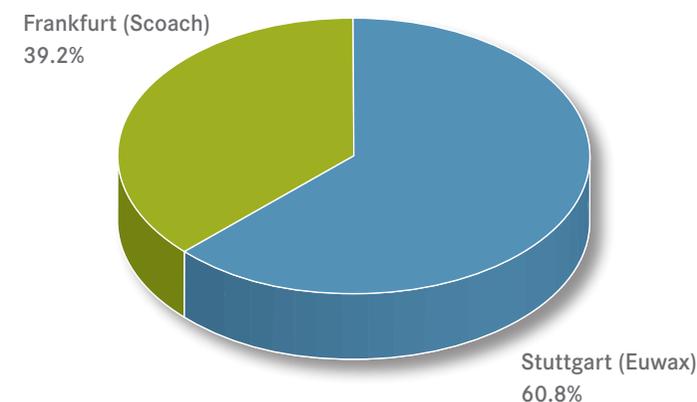
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange March 2013

	Stuttgart (Euwax)		Frankfurt (Scoach)		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	2,218	0.9%	6,905	4.5%	9,123	2.4%
Investment products without capital protection	51,526	21.9%	28,863	19.0%	80,389	20.7%
Investment products total	53,744	22.8%	35,768	23.5%	89,512	23.1%
Leverage products without knock-out	53,408	22.7%	37,089	24.4%	90,497	23.3%
Leverage products with knock-out	128,544	54.5%	79,080	52.0%	207,624	53.6%
Leverage products total	181,952	77.2%	116,169	76.5%	298,121	76.9%
Total	235,696	100.0%	151,937	100.0%	387,633	100.0%

Number of customer orders by stock exchange as a percentage



Number of new issues March 2013

Month	Investment products								Leverage products		Total	
	With capital protection		Without capital protection						Without knock-out	With knock-out		
	Uncapped Capital Protection Certificates	Capital Protection Products with Coupon	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Warrants	Knock-Out Warrants		
January 2013	25	5	10,288	15,229	109	27,567	90	462	54,258	91,035	199,068	
February 2013	16	2	5,448	17,939	110	21,409	131	358	32,104	83,047	160,564	
March 2013	20	9	4,763	15,415	198	20,727	157	317	32,028	88,562	162,196	
1/13-3/13	61	16	20,499	48,583	417	69,703	378	1,137	118,390	262,644	521,828	
1/13-3/13	77		140,717							118,390	262,644	521,828
1/13-3/13	140,794								381,034		521,828	

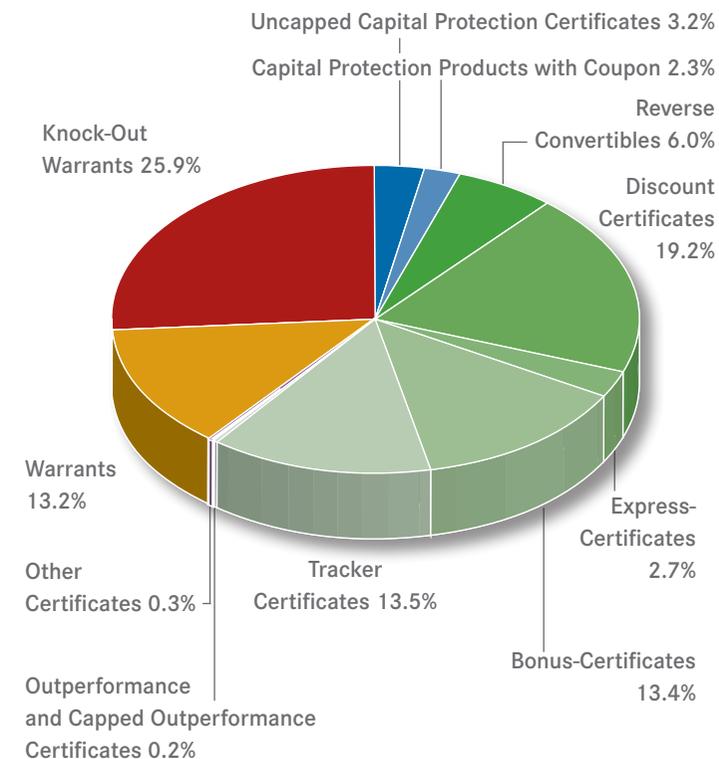
Total number of products March 2013

Month	Investment products								Leverage products		Total	
	With capital protection		Without capital protection						Without knock-out	With knock-out		
	Uncapped Capital Protection Certificates	Capital Protection Products with Coupon	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Warrants	Knock-Out Warrants		
March 2012	3,702	448	54,286	192,755	2,318	151,950	4,745	2,023	320,914	163,861	897,002	
April 2012	3,696	451	56,477	197,392	2,342	167,713	4,760	2,203	334,374	160,847	930,255	
May 2012	3,656	455	56,550	199,992	2,327	177,694	4,755	2,334	345,666	165,945	959,374	
June 2012	3,560	458	51,956	181,836	2,264	180,363	4,668	1,733	318,991	163,002	908,831	
Juli 2012	3,513	459	52,310	181,157	2,283	186,740	4,671	1,702	332,470	175,076	940,381	
August 2012	3,490	462	54,029	184,965	2,225	185,113	4,706	1,730	355,585	186,030	978,335	
September 2012	3,449	460	52,832	174,853	2,172	176,661	4,819	1,763	345,442	189,763	952,214	
October 2012	3,413	460	55,485	186,533	2,139	185,197	4,846	2,330	358,416	200,299	999,118	
November 2012	3,324	456	56,194	190,154	2,158	192,363	4,842	2,311	355,937	205,062	1,012,801	
December 2012	3,229	457	49,215	170,991	2,083	168,378	4,871	1,670	321,584	196,918	919,396	
January 2013	3,199	456	57,085	175,899	2,052	185,804	4,936	2,064	353,675	210,260	995,430	
February 2013	3,182	457	58,418	186,008	2,055	197,473	5,043	2,416	368,070	213,759	1,036,881	
March 2013	3,141	466	54,383	177,182	2,153	185,018	5,165	2,603	341,122	217,396	988,629	
March 2013	3,607		426,504							341,122	217,396	988,629
			430,111							558,518		988,629

Turnover by product category March 2013

Product categories	Change in comparison with previous month			Number of orders	Change in comparison with previous month		Volume per order	Change in comparison with previous month	
	Volume	Share	Share		in %	in %		Volume	Share
	in T €	in %	in %		#	in %		in %	in T €
■ Uncapped Capital Protection Certificates	112,647	24.5	3.2	5,497	11.0	1.42	20,493	12.2	
■ Capital Protection Products with Coupon	80,573	0.7	2.3	3,626	4.4	0.94	22,221	-3.5	
■ Reverse Convertibles	207,647	-8.8	6.0	11,569	-13.4	2.98	17,949	5.4	
■ Discount Certificates	669,801	-7.8	19.2	18,387	-11.2	4.74	36,428	3.8	
■ Express Certificates	94,924	7.0	2.7	4,788	-3.8	1.24	19,825	11.1	
■ Bonus Certificates	465,685	-12.6	13.4	17,642	-4.5	4.55	26,396	-8.4	
■ Tracker Certificates	470,736	-3.3	13.5	26,908	1.0	6.94	17,494	-4.2	
■ Outperformance and Capped Outperformance Certificates	5,466	-25.5	0.2	445	9.1	0.11	12,283	-31.7	
■ Other Certificates	11,780	1.2	0.3	650	11.1	0.17	18,122	-8.9	
Investment products	2,119,259	-5.9	60.9	89,512	-4.4	23.09	23,676	-1.6	
■ Warrants	459,912	-10.5	13.2	90,497	-1.9	23.3	5,082	-8.8	
■ Knock-Out Warrants	901,597	-11.2	25.9	207,624	-8.4	53.6	4,342	-3.0	
Leverage products	1,361,509	-11.0	39.1	298,121	-6.5	76.9	4,567	-4.7	
Total	3,480,768	-7.9	100.0	387,633	-6.0	100.0	8,980	-2.0	

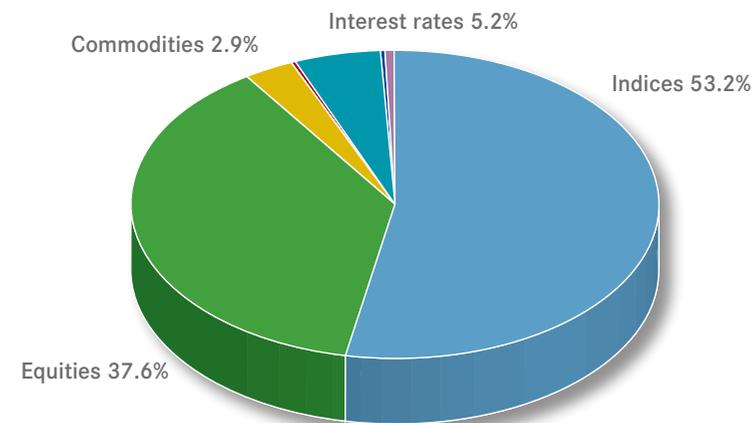
Share in total volume



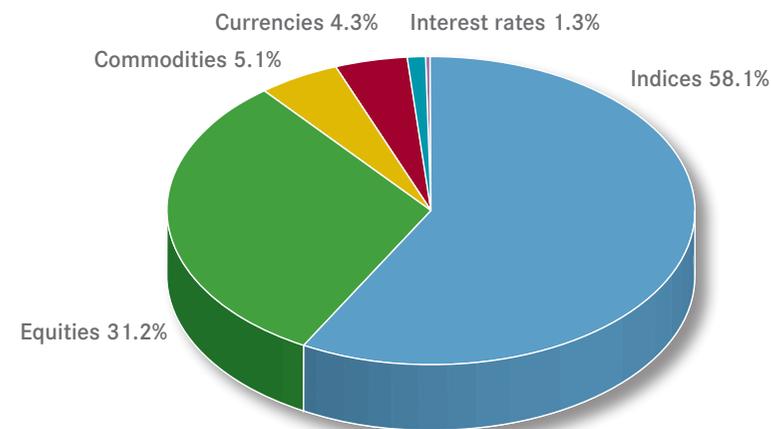
Turnover by underlying March 2013

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	1,128,079	-4.9	53.2
Equities	796,612	-7.3	37.6
Commodities	60,957	-24.7	2.9
Currencies	5,886	224.8	0.3
Interest rates	110,220	5.4	5.2
Investment funds	10,074	10.2	0.5
Other	7,430	-18.4	0.4
Investment products total	2,119,259	-5.9	100.0
Hebelprodukte			
Indices	790,903	-8.9	58.1
Equities	425,204	6.0	31.2
Commodities	69,222	-40.3	5.1
Currencies	58,243	-47.7	4.3
Interest rates	17,862	-45.5	1.3
Investment funds	57	38.6	0.0
Other	17	-	0.0
Leverage products total	1,361,509	-11.0	100.0
Total	3,480,768	-7.9	

Investment products by underlying

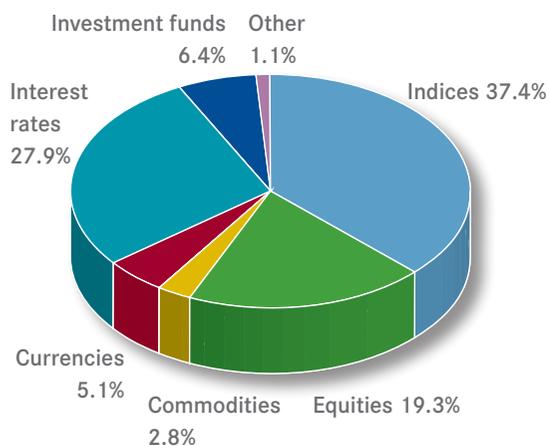


Leverage products by underlying



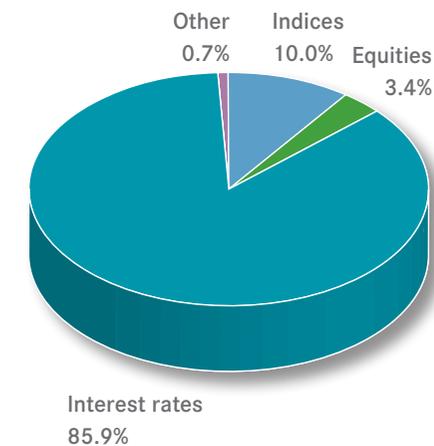
Uncapped Capital Protection Certificates by underlying March 2013

Underlying	Volume	Share
Indices	42,082,873	37.4%
Equities	21,756,650	19.3%
Commodities	3,159,551	2.8%
Currencies	5,787,270	5.1%
Interest rates	31,417,951	27.9%
Investment funds	7,251,912	6.4%
Other	1,191,165	1.1%
Total	112,647,372	100.0%



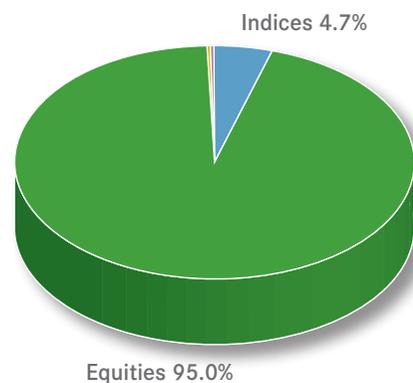
Capital Protection Products with Coupon by underlying March 2013

Underlying	Volume	Share
Indices	8,060,656	10.0%
Equities	2,724,097	3.4%
Commodities	0	0.0%
Currencies	15,096	0.0%
Interest rates	69,225,819	85.9%
Investment funds	0	0.0%
Other	547,785	0.7%
Total	80,573,452	100.0%



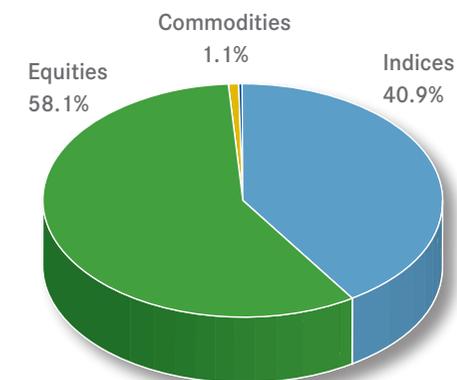
Reverse Convertibles by underlying March 2013

Underlying	Volume	Share
Indices	9,826,091	4.7%
Equities	197,164,977	95.0%
Commodities	201,075	0.1%
Currencies	0	0.0%
Interest rates	108,278	0.1%
Investment funds	171,789	0.1%
Other	174,888	0.1%
Total	207,647,098	100.0%



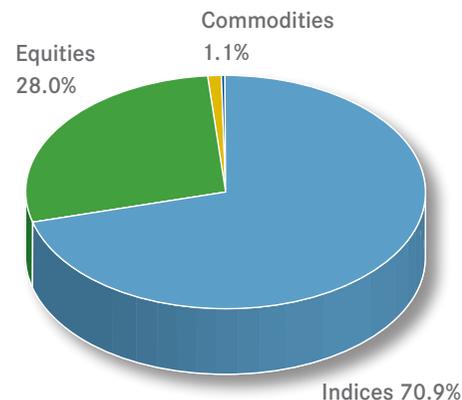
Discount Certificates by underlying March 2013

Underlying	Volume	Share
Indices	273,678,431	40.9%
Equities	388,993,368	58.1%
Commodities	7,038,539	1.1%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	90,846	0.0%
Other	0	0.0%
Total	669,801,185	100.0%



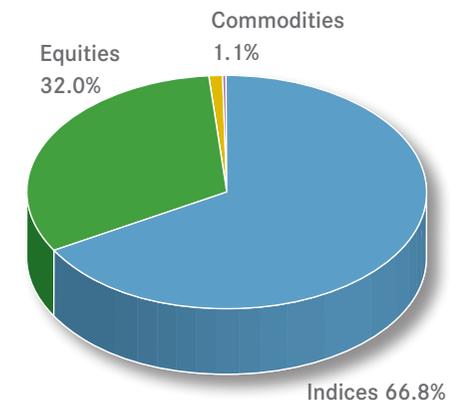
Express Certificates by underlying March 2013

Underlying	Volume	Share
Indices	67,264,790	70.9%
Equities	26,604,333	28.0%
Commodities	1,027,990	1.1%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	27,028	0.0%
Other	0	0.0%
Total	94,924,140	100.0%



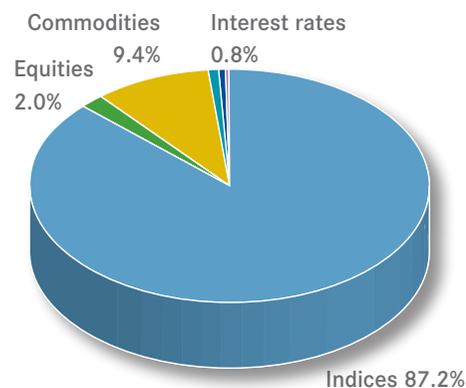
Bonus Certificates by underlying March 2013

Underlying	Volume	Share
Indices	311,263,953	66.8%
Equities	148,886,392	32.0%
Commodities	5,353,955	1.1%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	154,303	0.0%
Other	25,916	0.0%
Total	465,684,520	100.0%



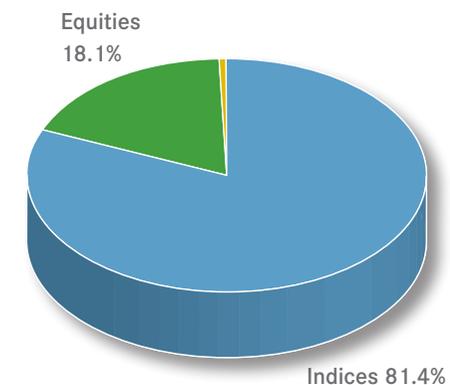
Tracker Certificates by underlying March 2013

Underlying	Volume	Share
Indices	410,385,646	87.2%
Equities	9,345,689	2.0%
Commodities	44,151,741	9.4%
Currencies	24,908	0.0%
Interest rates	3,728,061	0.8%
Investment funds	1,861,043	0.4%
Other	1,238,690	0.3%
Total	470,735,779	100.0%



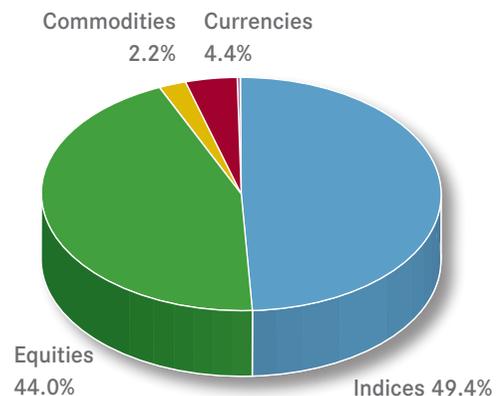
Outperformance and Capped Outperformance Certificates by underlying March 2013

Underlying	Volume	Share
Indices	4,450,004	81.4%
Equities	991,479	18.1%
Commodities	24,314	0.4%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	0	0.0%
Total	5,465,797	100.0%



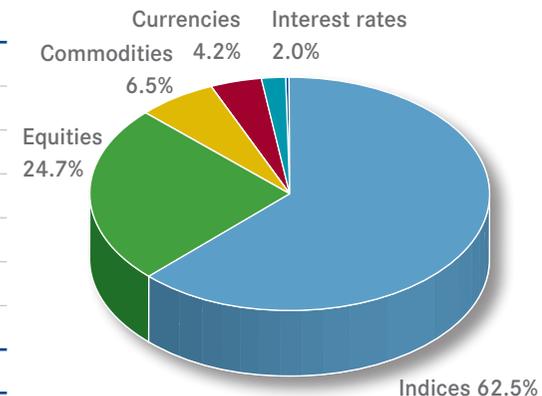
Warrants by underlying March 2013

Underlying	Volume	Share
Indices	227,163,113	49.4%
Equities	202,280,322	44.0%
Commodities	10,312,815	2.2%
Currencies	20,138,195	4.4%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	17,198	0.0%
Total	459,911,643	100.0%



Knock-Out Warrants by underlying March 2013

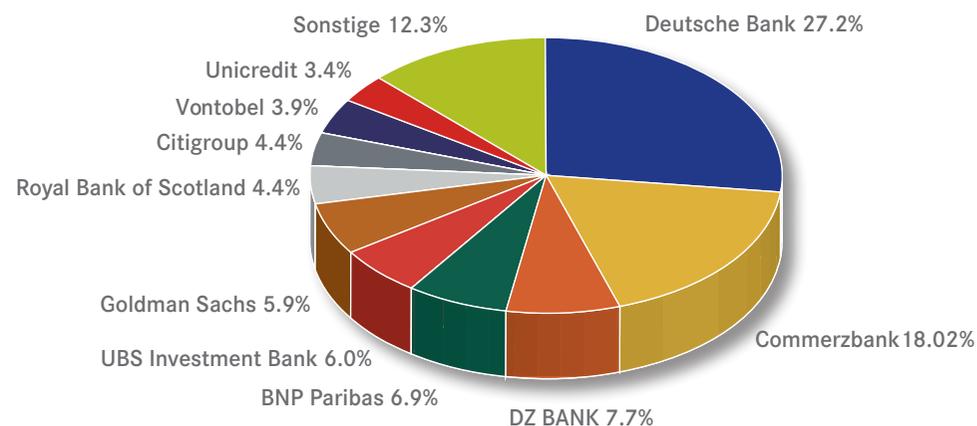
Underlying	Volume	Share
Indices	563,739,867	62.5%
Equities	222,924,077	24.7%
Commodities	58,909,460	6.5%
Currencies	38,105,161	4.2%
Interest rates	17,861,728	2.0%
Investment funds	56,773	0.0%
Other	0	0.0%
Total	901,597,066	100.0%



Issuers' market shares in derivatives March 2013

Issuer	Volume	Share
1. Deutsche Bank	946,804,314	27.20%
2. Commerzbank	627,237,367	18.02%
3. DZ BANK	269,208,842	7.73%
4. BNP Paribas	238,708,684	6.86%
5. UBS Investment Bank	209,215,112	6.01%
6. Goldman Sachs	205,019,403	5.89%
7. Royal Bank of Scotland	153,777,712	4.42%
8. Citigroup	144,223,770	4.14%
9. Vontobel	137,302,135	3.94%
10. Unicredit	119,894,806	3.44%
11. HSBC Trinkaus	119,308,899	3.43%
12. Société Générale	90,337,828	2.60%
13. LBBW	58,733,603	1.69%
14. LBB	31,866,890	0.92%
15. Helaba	25,366,770	0.73%
16. Barclays Bank	17,331,907	0.50%
17. Lang & Schwarz	12,775,721	0.37%
18. Credit Suisse	11,595,539	0.33%
19. ING Bank	10,756,315	0.31%
20. WGZ BANK	7,640,148	0.22%
21. Raiffeisen Centrobank	5,996,264	0.17%
22. Deutsche Postbank	4,021,871	0.12%
23. EFG Financial Products	3,782,254	0.11%
24. Santander Global Banking & Markets	3,380,163	0.10%
25. Interactive Brokers	3,362,244	0.10%
26. Bayerische Landesbank	3,342,276	0.10%
27. Eigenemission	3,050,035	0.09%
28. Morgan Stanley	3,030,052	0.09%
29. Deka Bank	1,918,646	0.06%
30. SEB	1,644,698	0.05%
31. Credit Agricole	1,580,395	0.05%
32. Erste Bank	1,262,552	0.04%
33. Merrill Lynch	1,105,754	0.03%
34. DWS GO	959,482	0.03%

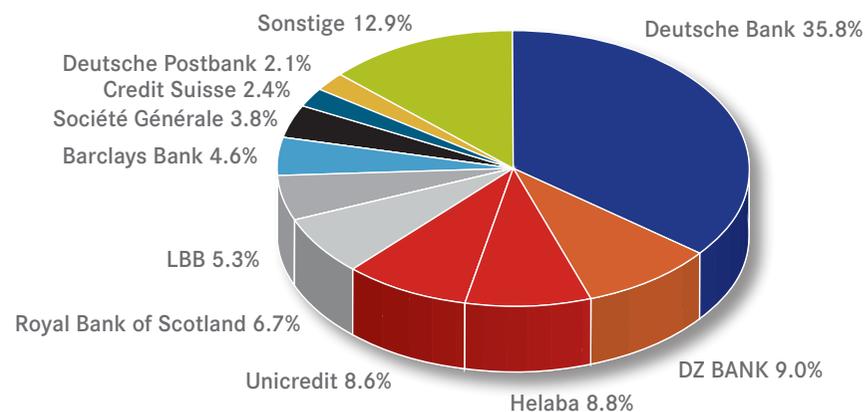
Issuer	Volume	Share
35. Rabobank	930,664	0.03%
36. Platino S.A.	848,248	0.02%
37. J.P. Morgan	685,677	0.02%
38. Allegro	619,020	0.02%
39. SecurAsset S.A.	596,387	0.02%
40. Mozaic	309,837	0.01%
41. Codeis Securities S.A.	278,391	0.01%
42. Erste Abwicklung	275,372	0.01%
43. Exane Finance S.A.	242,149	0.01%
44. Vivaldis	217,212	0.01%
45. Palladium Securities S.A.	117,605	0.00%
46. Alceda Star S.A.	30,625	0.00%
47. HT-Finanzanlage Ltd	30,230	0.00%
48. Bank of America	15,440	0.00%
49. Custom Markets Securities	12,349	0.00%
50. Macquarie	6,884	0.00%
51. L-Bonds plus Limited	4,943	0.00%
52. Nomura	4,082	0.00%
Total	3,480,767,569	100.00%



Issuers' market shares in investment products with capital protection March 2013

Issuer	Volume	Share
1. Deutsche Bank	69,166,942	35.80%
2. DZ BANK	17,350,229	8.98%
3. Helaba	16,979,129	8.79%
4. Unicredit	16,712,922	8.65%
5. Royal Bank of Scotland	12,977,673	6.72%
6. LBB	10,313,194	5.34%
7. Barclays Bank	8,822,079	4.57%
8. Société Générale	7,323,493	3.79%
9. Credit Suisse	4,566,953	2.36%
10. Deutsche Postbank	4,021,871	2.08%
11. Santander Global Banking & Markets	3,380,163	1.75%
12. LBBW	3,253,547	1.68%
13. BNP Paribas	3,159,625	1.64%
14. Morgan Stanley	2,710,993	1.40%
15. Commerzbank	2,240,156	1.16%
16. SEB	1,347,160	0.70%
17. UBS Investment Bank	1,235,453	0.64%
18. WGZ BANK	921,213	0.48%
19. Deka Bank	701,346	0.36%
20. Merrill Lynch	624,125	0.32%
21. SecurAsset S.A.	596,387	0.31%
22. ING Bank	557,454	0.29%
23. Rabobank	550,764	0.29%
24. Vontobel	532,749	0.28%
25. Bayerische Landesbank	487,386	0.25%
26. Allegro	391,661	0.20%
27. Goldman Sachs	386,951	0.20%
28. Citigroup	363,628	0.19%
29. Mozaic	309,837	0.16%
30. Codeis Securities S.A.	278,391	0.14%
31. Erste Abwicklung	271,447	0.14%
32. Raiffeisen Centrobank	192,163	0.10%
33. Palladium Securities S.A.	117,605	0.06%

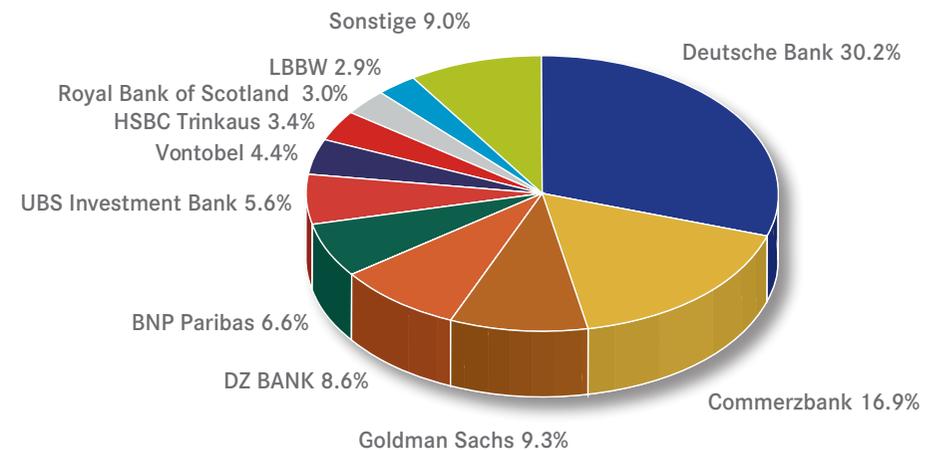
Issuer	Volume	Share
34. J.P. Morgan	97,179	0.05%
35. Credit Agricole	80,180	0.04%
36. Platino S.A.	79,868	0.04%
37. HSBC Trinkaus	40,547	0.02%
38. Erste Bank	20,662	0.01%
39. Bank of America	15,440	0.01%
40. Vivaldis	13,797	0.01%
41. Custom Markets Securities	12,349	0.01%
42. HT-Finanzanlage Ltd	9,950	0.01%
43. L-Bonds plus Limited	4,943	0.00%
44. Macquarie	1,220	0.00%
Total	193,220,824	100.00%



Issuers' market shares in investment products without capital protection March 2013

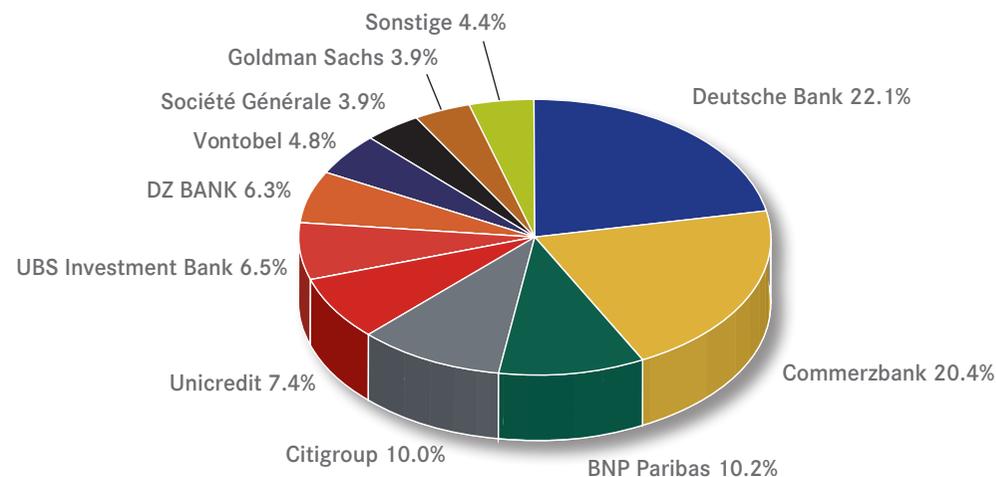
Issuer	Volume	Share
1. Deutsche Bank	582,421,276	30.24%
2. Commerzbank	325,846,524	16.92%
3. Goldman Sachs	178,986,382	9.29%
4. DZ BANK	165,467,382	8.59%
5. BNP Paribas	126,798,529	6.58%
6. UBS Investment Bank	108,692,668	5.64%
7. Vontobel	84,226,730	4.37%
8. HSBC Trinkaus	66,127,311	3.43%
9. Royal Bank of Scotland	58,452,776	3.03%
10. LBBW	55,480,056	2.88%
11. Société Générale	46,158,955	2.40%
12. Unicredit	41,147,880	2.14%
13. LBB	18,910,064	0.98%
14. Citigroup	15,640,199	0.81%
15. Helaba	8,387,641	0.44%
16. Barclays Bank	8,057,592	0.42%
17. Credit Suisse	7,028,586	0.36%
18. WGZ BANK	6,718,936	0.35%
19. Raiffeisen Centrobank	3,974,469	0.21%
20. EFG Financial Products	3,782,254	0.20%
21. Bayerische Landesbank	2,854,890	0.15%
22. Lang & Schwarz	2,675,425	0.14%
23. Credit Agricole	1,500,216	0.08%
24. Deka Bank	1,217,300	0.06%
25. DWS GO	959,482	0.05%
26. Erste Bank	954,799	0.05%
27. Platino S.A.	768,380	0.04%
28. J.P. Morgan	585,714	0.03%
29. Merrill Lynch	481,628	0.03%
30. Rabobank	379,900	0.02%
31. Morgan Stanley	319,058	0.02%
32. SEB	297,539	0.02%
33. Exane Finance S.A.	242,149	0.01%

Issuer	Volume	Share
34. Allegro	227,360	0.01%
35. Vivaldis	203,415	0.01%
36. Alceda Star S.A.	30,625	0.00%
37. HT-Finanzanlage Ltd	20,280	0.00%
38. Macquarie	5,658	0.00%
39. Nomura	4,082	0.00%
40. Erste Abwicklung	3,925	0.00%
Total	1,926,038,036	100.00%



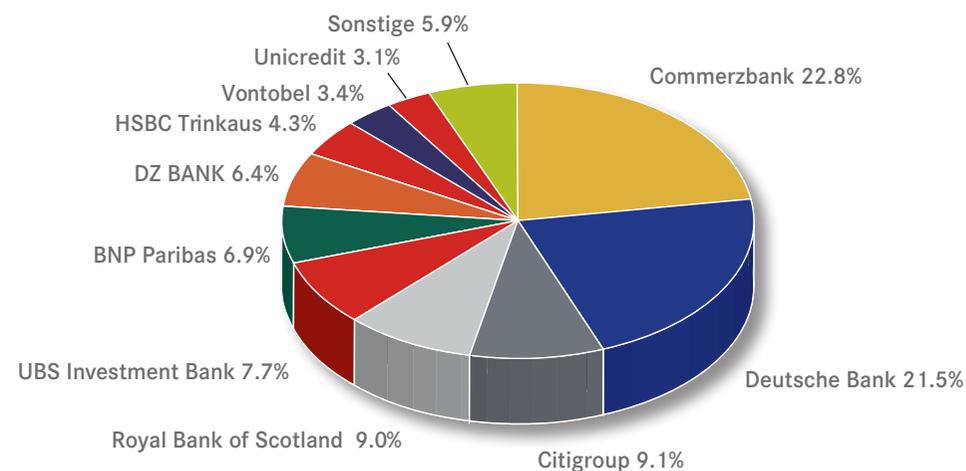
Issuers' market shares in Warrants March 2013

Issuer	Volume	Share
1. Deutsche Bank	101,559,180	22.08%
2. Commerzbank	93,951,264	20.43%
3. BNP Paribas	46,837,890	10.18%
4. Citigroup	45,995,087	10.00%
5. Unicredit	34,228,642	7.44%
6. UBS Investment Bank	30,031,641	6.53%
7. DZ BANK	29,091,168	6.33%
8. Vontobel	22,017,575	4.79%
9. Société Générale	18,082,838	3.93%
10. Goldman Sachs	18,016,845	3.92%
11. HSBC Trinkaus	13,988,235	3.04%
12. Eigenemission	3,050,035	0.66%
13. Royal Bank of Scotland	1,124,010	0.24%
14. Raiffeisen Centrobank	788,028	0.17%
15. Lang & Schwarz	677,502	0.15%
16. Interactive Brokers	447,189	0.10%
17. Erste Bank	21,726	0.00%
18. J.P. Morgan	2,784	0.00%
Total	459,911,643	100.00%



Issuers' market shares in Knock-Out Warrants March 2013

Issuer	Volume	Share
1. Commerzbank	205,199,423	22.76%
2. Deutsche Bank	193,656,916	21.48%
3. Citigroup	82,224,856	9.12%
4. Royal Bank of Scotland	81,223,253	9.01%
5. UBS Investment Bank	69,255,350	7.68%
6. BNP Paribas	61,912,640	6.87%
7. DZ BANK	57,300,063	6.36%
8. HSBC Trinkaus	39,152,806	4.34%
9. Vontobel	30,525,081	3.39%
10. Unicredit	27,805,363	3.08%
11. Société Générale	18,772,542	2.08%
12. ING Bank	10,198,861	1.13%
13. Lang & Schwarz	9,422,794	1.05%
14. Goldman Sachs	7,629,226	0.85%
15. Interactive Brokers	2,915,055	0.32%
16. LBB	2,643,632	0.29%
17. Raiffeisen Centrobank	1,041,603	0.12%
18. Barclays Bank	452,237	0.05%
19. Erste Bank	265,365	0.03%
Total	901,597,066	100.00%



STATISTICS – methodology

The statistics include the turnover in derivatives at the stock exchanges in Stuttgart (EUWAX) and Frankfurt (Scoach Europa AG). The turnover figures are taken from Xetra and XONTR0 (Xontro Order). The number of customer orders executed was integrated into the EUWAX statistics. The statistics cover all orders entered into the system by customers (not issuers or market makers) and executed by price determination. Issuers' market making activities (provision of liquidity for own securities) are not taken into account. Orders routed via an order flow provider offering an intermediary service are only counted once. Each partial execution of an order counts as an order. Later corrections made in stock exchange systems (e.g. a cancellation following a mistrade) are not taken into account.

The securities are allocated using securities master data from WM Gruppe (Wertpapier-Mitteilungen), the German numbering agent and provider of securities information, as well as the securities master data from boerse-stuttgart AG. This allows the best possible classification of the turnover data by stock exchange, product group and issuer. From January 2010, the derivatives are classified according to the product classification developed by Deutscher Derivate Verband (DDV).