

# Stock Exchange Turnover

in Derivatives



## Strong turnover growth on the structured products market

Trading volume up by over 39 percent in March

### STRUCTURED SECURITIES



### DDV Classification System

### CONTENTS

Year Overview Stock Exchange Turnover	4
Turnover volume by stock exchange	5
Number of customer orders by stock exchange	5
Turnover by product category	6
Investment products by underlying	7
Leverage products by underlying	7
Number of new issues	8
Total number of products	9
Statistics methodology	9

## March | 2015

- The Exchanges in Frankfurt and Stuttgart generated turnover of EUR 6.2 billion from trading in investment and leverage products. The trading volume reached its highest level since August 2011.
- Leverage products proved particularly popular, posting a 54.9 percent increase in trading turnover to EUR 3.5 billion.
- The trading volume of Bonus Certificates grew by 47.8 percent to EUR 768.4 million.
- Turnover from leverage products with currencies as an underlying was up 174.3 percent at EUR 232 million.

## Strong turnover growth on the structured products market

Trading volume up by over 39 percent in March

Towards the end of the first quarter 2015, favourable developments on the capital markets were reflected in turnover trends in structures securities trading. Exchange turnover from trading in investment and leverage products jumped by 39.5 percent to EUR 6.2 billion in March. This took turnover to its highest level since August 2011. The number of executed orders improved by 23.5 percent to 621,024 in March. At the same time, the average volume per order increased by 12.9 percent to EUR 10,013.

The trading volume for investment products climbed by 23.5 percent on the previous month to EUR 2.7 billion. They made up 43.5 percent of the total volume. The Exchanges in Stuttgart and Frankfurt executed 108,313 customer orders, corresponding to growth of 13.0 percent. The average order volume increased by 9.3 percent to EUR 24,961.

Investors were particularly keen to trade in leverage products. Turnover from Knock-Out Warrants, Warrants and Factor Certificates shot up by 54.9 percent to EUR 3.5 billion. This product category accounted for 56.5 percent of

the total volume as a result. 512,711 customer orders were executed – a rise of 26.0 percent on February’s figure. The average order size also grew by 22.9 percent to EUR 6,855.

### New issues

Banks issued 95,059 new investment products and 232,057 leverage products at the end of March. As a result, 540,990 investment products and 753,805 leverage products were available at the Stuttgart and Frankfurt Exchanges.

### Exchange turnover by product category

#### Investment products

Low interest rates on the bond markets prompted greater demand for **Discount Certificates** in March. Their turnover increased by 17.4 percent to EUR 837.5 million. Meanwhile, the trading volume for **Bonus Certificates** was up 47.8 percent at EUR 768.4 million. Turnover in **Tracker Certificates** climbed by 21.4 percent to EUR 606.5 million. **Reverse Convertibles** charted an increase of 14.7 percent to EUR

224.7 million. **Express Certificates** experienced growth of 9.7 percent to EUR 86.9 million. The structured products exchanges posted turnover of EUR 69.6 million with **Capital Protection Products with Coupon** – growth of 1.8 percent. The trading volume for **Uncapped Capital Protection Certificates** rose by 3.5 percent to EUR 63.6 million. Meanwhile, **Credit Linked Notes** lost 24.9 percent, taking their total to EUR 30.3 million. Turnover in **Outperformance and Capped Outperformance Certificates** soared by 45.7 percent compared with February to come in at EUR 16.0 million.

#### Leverage products

Trading by private investors picked up considerably in March. **Knock-Out Warrants** recorded a 47.4 percent increase in turnover, which stood at EUR 1.6 billion. The trading volume for **Warrants** jumped 53.3 percent to EUR 1.0 billion. The Exchanges in Frankfurt and Stuttgart generated turnover of EUR 825.3 million with **Factor Certificates** – 74.6 percent more than one month earlier.



## Exchange turnover by underlying

### Investment products

Products with **indices as an underlying** recorded a sharp, 42.5 percent increase in turnover, taking the figure to EUR 1.3 billion. This corresponded to a share of 49.8 percent. Investment products with **equities as an underlying** registered growth of 13.0 percent to EUR 964.7 million. They made up 35.7 percent of the total volume. By contrast, investment products with **commodities as an underlying** experienced a 23.9 percent slump to come in at EUR 190.8 million. Their share of the investment products market was 7.1 percent.

### Leverage products

There was a marked upturn in the trading turnover for leverage products by underlying as well. The exchange turnover for products with **indices as an underlying** soared by 72.1 percent to EUR 2.3 billion. Their share within the leverage products segment was 65.7 percent. Leverage products

with **equities as an underlying** gained 21.4 percent, taking them to EUR 776.6 million. Their market share was 22.1 percent. Turnover from leverage products with **commodities as an underlying** fell by 6.4 percent to EUR 181.8 million. Their share came to 5.2 percent. The Stuttgart and Frankfurt Exchanges recorded growth of 174.3 percent in turnover from leverage products with **currencies as an underlying**, taking the figure to EUR 232.0 million. They accounted for a 6.6 percent share as a result.

## Exchange turnover

Stuttgart Exchange generated turnover of EUR 3.9 billion from structured securities trading in March. Its market share of the total turnover stood at 63.0 percent. Stuttgart Exchange executed 396,160 customer orders.

Frankfurt Exchange recorded a trading volume of EUR 2.3 billion. It accounted for 37.0 percent of the total exchange turnover and executed 224,864 customer orders. ■



### 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.

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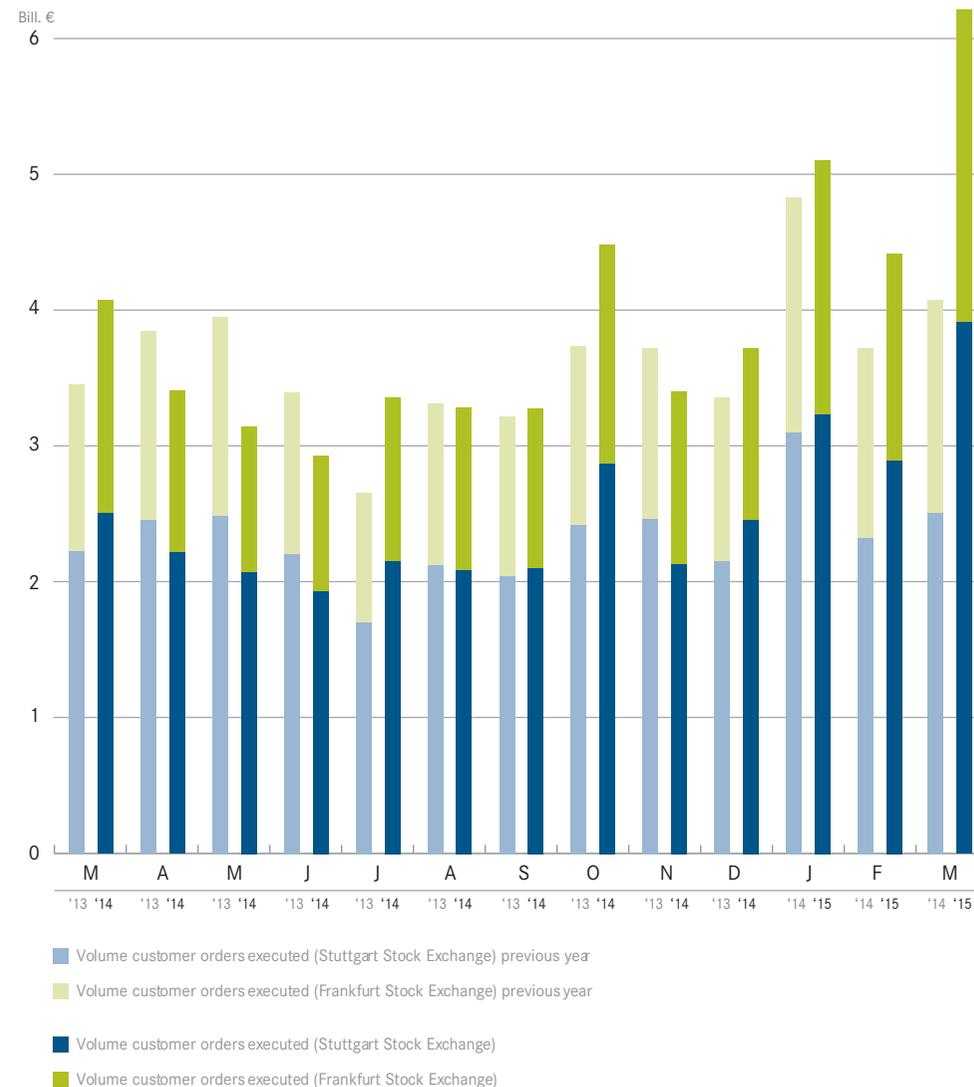
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## Year Overview Stock Exchange Turnover March 2015

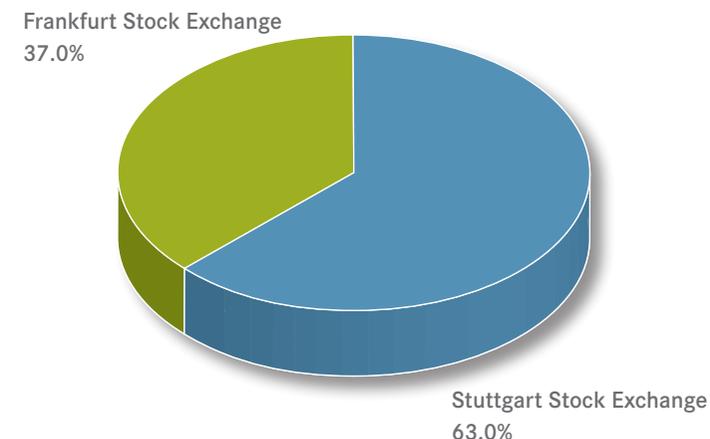
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
March 2014	4,102,481	483,983	2,524,984	278,708	1,577,497	205,275
April 2014	3,434,979	389,165	2,232,227	235,110	1,202,752	154,055
May 2014	3,172,681	344,697	2,093,811	214,100	1,078,870	130,597
June 2014	2,960,216	307,221	1,950,730	191,928	1,009,486	115,293
July 2014	3,606,875	389,451	2,351,254	245,520	1,255,621	143,931
August 2014	3,314,710	384,544	2,108,277	238,662	1,206,432	145,882
September 2014	3,309,499	374,186	2,122,046	234,355	1,187,453	139,831
October 2014	4,522,131	507,907	2,898,702	320,287	1,623,429	187,620
November 2014	3,435,428	396,768	2,153,326	249,105	1,282,102	147,663
December 2014	3,756,534	427,297	2,480,625	272,556	1,275,908	154,741
January 2015	5,158,277	588,762	3,265,161	370,772	1,893,115	217,990
February 2015	4,458,756	502,838	2,926,369	318,155	1,532,387	184,683
March 2015	6,218,122	621,024	3,917,082	396,160	2,301,040	224,864



## Turnover volume by stock exchange March 2015

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	37,804	1.0%	95,399	4.1%	133,202	2.1%
Investment products without capital protection	1,734,594	44.3%	835,786	36.3%	2,570,379	41.3%
<b>Investment products total</b>	<b>1,772,398</b>	<b>45.2%</b>	<b>931,184</b>	<b>40.5%</b>	<b>2,703,582</b>	<b>43.5%</b>
Leverage products without knock-out	1,095,001	28.0%	546,972	23.8%	1,641,973	26.4%
Leverage products with knock-out	1,049,684	26.8%	822,883	35.8%	1,872,567	30.1%
<b>Leverage products total</b>	<b>2,144,685</b>	<b>54.8%</b>	<b>1,369,855</b>	<b>59.5%</b>	<b>3,514,540</b>	<b>56.5%</b>
<b>Total</b>	<b>3,917,082</b>	<b>100.0%</b>	<b>2,301,040</b>	<b>100.0%</b>	<b>6,218,122</b>	<b>100.0%</b>

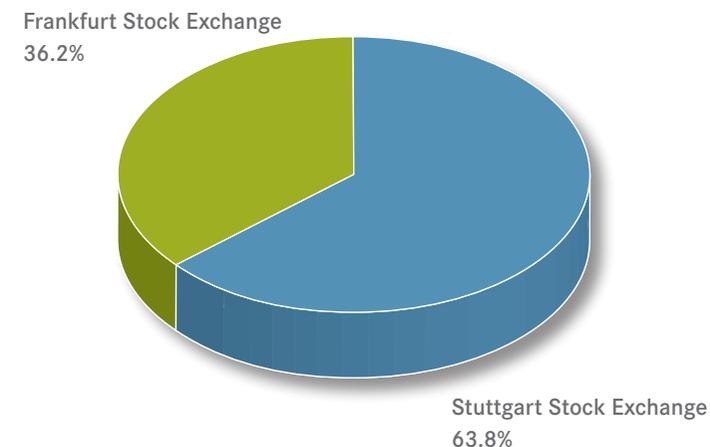
## Turnover volume by stock exchange as a percentage



## Number of customer orders by stock exchange March 2015

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	1,665	0.4%	4,540	2.0%	6,205	1.0%
Investment products without capital protection	69,834	17.6%	32,274	14.4%	102,108	16.4%
<b>Investment products total</b>	<b>71,499</b>	<b>18.0%</b>	<b>36,814</b>	<b>16.4%</b>	<b>108,313</b>	<b>17.4%</b>
Leverage products without knock-out	195,948	49.5%	109,419	48.7%	305,367	49.2%
Leverage products with knock-out	128,713	32.5%	78,631	35.0%	207,344	33.4%
<b>Leverage products total</b>	<b>324,661</b>	<b>82.0%</b>	<b>188,050</b>	<b>83.6%</b>	<b>512,711</b>	<b>82.6%</b>
<b>Total</b>	<b>396,160</b>	<b>100.0%</b>	<b>224,864</b>	<b>100.0%</b>	<b>621,024</b>	<b>100.0%</b>

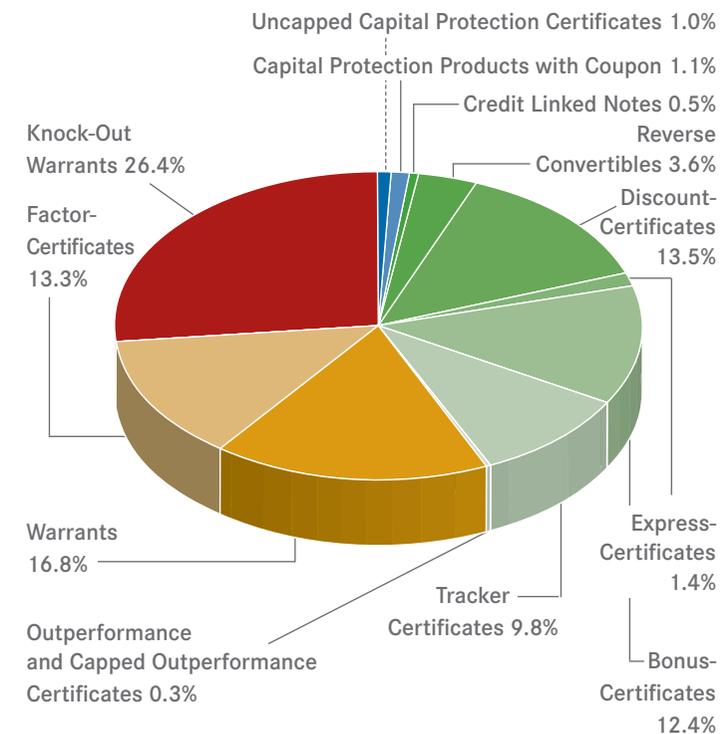
## Number of customer orders by stock exchange as a percentage



## Turnover by product category March 2015

Product categories	Change in comparison with previous month			Number of orders	Change in comparison with previous month		Change in comparison with previous month	
	Volume	Share	Share		Volume per order	Share	Volume	Share
	in T €	in %	in %		#	in %	in %	in T €
■ Uncapped Capital Protection Certificates	63,641	3.5	1.0	3,029	5.2	0.5	21,011	-1.5
■ Capital Protection Products with Coupon	69,561	1.8	1.1	3,176	11.5	0.5	21,902	-8.7
■ Credit Linked Notes	30,327	-24.9	0.5	1,251	-10.4	0.2	24,242	-16.2
■ Reverse Convertibles	224,654	14.7	3.6	11,996	18.7	1.9	18,727	-3.4
■ Discount Certificates	837,538	17.4	13.5	22,131	23.5	3.6	37,845	-5.0
■ Express Certificates	86,902	9.7	1.4	4,259	14.0	0.7	20,404	-3.7
■ Bonus Certificates	768,428	47.8	12.4	23,829	37.3	3.8	32,248	7.7
■ Tracker Certificates	606,487	21.4	9.8	37,828	-3.4	6.1	16,033	25.6
■ Outperformance and Capped Outperformance Certificates	16,044	45.7	0.3	814	74.3	0.1	19,710	-16.4
<b>Investment products</b>	<b>2,703,582</b>	<b>23.5</b>	<b>43.5</b>	<b>108,313</b>	<b>13.0</b>	<b>17.4</b>	<b>24,961</b>	<b>9.3</b>
■ Warrants	1,047,312	53.3	16.8	148,432	22.7	23.9	7,056	24.9
■ Factor Certificates	825,254	74.6	13.3	58,912	15.1	9.5	14,008	51.7
■ Knock-Out Warrants	1,641,973	47.4	26.4	305,367	30.0	49.2	5,377	13.4
<b>Leverage products</b>	<b>3,514,540</b>	<b>54.9</b>	<b>56.5</b>	<b>512,711</b>	<b>26.0</b>	<b>82.6</b>	<b>6,855</b>	<b>22.9</b>
<b>Total</b>	<b>6,218,122</b>	<b>39.5</b>	<b>100.0</b>	<b>621,024</b>	<b>23.5</b>	<b>100.0</b>	<b>10,013</b>	<b>12.9</b>

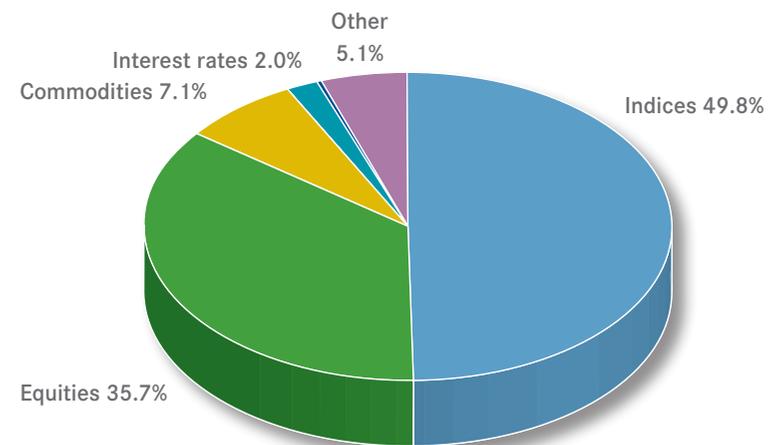
Share in total volume



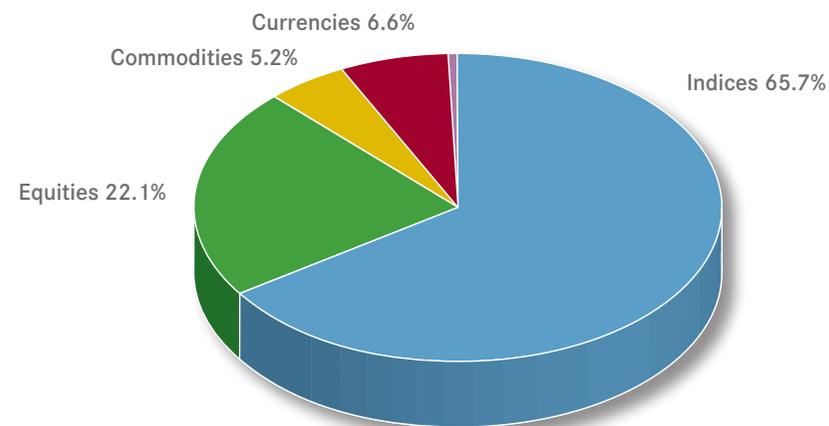
## Turnover by underlying March 2015

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
<b>Investment products</b>			
Indices	1,347,360	42.5%	49.8%
Equities	964,726	13.0%	35.7%
Commodities	190,760	-23.9%	7.1%
Currencies	633	-50.6%	0.0%
Interest rates	53,081	-11.8%	2.0%
Investment funds	8,441	33.1%	0.3%
Other	138,581	94.2%	5.1%
<b>Investment products total</b>	<b>2,703,582</b>	<b>23.5%</b>	<b>100.0%</b>
<b>Leverage products</b>			
Indices	2,309,725	72.1%	65.7%
Equities	776,615	21.4%	22.1%
Commodities	181,769	-6.4%	5.2%
Currencies	231,988	174.3%	6.6%
Interest rates	2,353	213.6%	0.1%
Investment funds	28	164.8%	0.0%
Other	12,062	48.2%	0.3%
<b>Leverage products total</b>	<b>3,514,540</b>	<b>54.9%</b>	<b>100.0%</b>
<b>Total</b>	<b>6,218,122</b>	<b>39.5%</b>	

## Investment products by underlying



## Leverage products by underlying



## Number of new issues March 2015

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	Credit Linked Notes	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Warrants	Factor Certificates	Knock-Out Warrants		
January 2015	4	3	16	11,819	30,127	199	43,379	262	2	73,850	16	186,667	346,344	
February 2015	14		34	7,870	13,892	227	28,493	119	45	57,036	15	139,427	247,172	
March 2015	11		42	13,167	31,098	252	50,055	258	176	65,679	64	166,314	327,116	
1/15 - 3/15	29	3	92	32,856	75,117	678	121,927	639	223	196,565	95	492,408	920,632	
1/15 - 3/15	32		231,532									196,660	492,408	920,632
1/15 - 3/15			231,564									689,068		920,632

## Total number of products March 2015

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	Credit Linked Notes	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Certificates	Warrants	Factor Certificates	Knock-Out Warrants	
March 2014	2,787	473	761	75,146	169,850	1,946	224,447	4,097	2,561	359,687	1,685	274,641	1,118,081
April 2014	2,773	467	785	79,862	178,041	2,074	236,038	4,115	2,563	371,621	2,011	280,891	1,161,241
May 2014	2,751	468	827	83,169	180,648	2,141	242,862	4,167	2,901	379,554	2,300	289,322	1,191,110
June 2014	2,710	466	852	74,463	163,658	1,953	214,323	4,207	2,138	346,579	2,569	282,161	1,096,079
July 2014	2,683	455	882	78,454	167,676	2,007	219,732	4,466	2,283	363,987	2,607	285,777	1,131,009
August 2014	2,652	448	916	82,023	173,481	2,094	227,994	4,589	2,261	376,423	2,724	298,536	1,174,141
September 2014	2,617	445	935	76,479	163,923	2,154	219,067	4,760	2,141	348,269	2,864	287,287	1,110,941
October 2014	2,572	438	954	82,704	173,165	2,335	230,310	4,906	2,130	379,365	2,943	286,305	1,168,127
November 2014	2,523	429	985	87,429	175,447	2,446	230,153	4,932	2,068	386,883	3,221	307,992	1,204,508
December 2014	2,464	419	973	82,880	163,361	2,584	215,662	4,993	1,429	354,237	3,291	289,155	1,121,448
January 2015	2,419	411	981	88,682	183,588	2,690	239,732	5,197	1,422	388,656	3,307	318,694	1,235,779
February 2015	2,390	400	1,015	92,921	188,636	2,736	255,475	5,277	1,440	419,745	3,321	344,523	1,317,879
March 2015	2,338	397	1,045	94,715	185,117	2,827	247,528	5,470	1,553	409,904	3,385	340,516	1,294,795
<b>March 2015</b>	<b>2,735</b>		<b>538,255</b>							<b>409,904</b>	<b>3,385</b>	<b>340,516</b>	<b>1,294,795</b>
	<b>540,990</b>									<b>753,805</b>			<b>1,294,795</b>

The statistics include the turnover in derivatives at the stock exchanges in Stuttgart (EUWAX) and Frankfurt (Börse Frankfurt Zertifikate). The turnover figures are taken from Xetra and XONTRO (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).

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