

Stock Exchange Turnover

in Derivatives



High demand for Reverse Convertibles

Exchange turnover amounts to EUR 3.4 billion

STRUCTURED SECURITIES



DDV Classification System

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March | 2016

- The exchanges in Stuttgart and Frankfurt generated turnover of EUR 3.4 billion in March.
- Turnover in Reverse Convertibles rose significantly, by 23.0 percent, to EUR 119.5 million.
- There was brisk trading in products with equities as an underlying. Their turnover in the investment products category climbed 20.2 percent to EUR 649.3 million.
- Turnover of EUR 1.7 billion was achieved with investment products.

High demand for Reverse Convertibles

Exchange turnover amounts to EUR 3.4 billion

Trading in Structured Products on the exchanges in Stuttgart and Frankfurt slowed down in March. Exchange turnover in structured products and leverage products amounted to nearly EUR 3.4 billion. This corresponded to a fall on the previous month of 12.2 percent. The number of orders executed dropped 12.1 percent, to 443,979 in March. The average order size was on par with February at EUR 7,612.

The turnover generated from trading in investment products amounted to EUR 1.7 billion in March – down 7.1 percent on the previous month. Trading in investment products made up 49.6 percent of the total turnover. The exchanges in Stuttgart and Frankfurt executed 61,322 customer orders in March, corresponding to a decrease of 4.9 percent. The average order size was EUR 27,351, which was 2.3 percent lower than the figure recorded for February.

The turnover for leverage products went down as well. It stood at EUR 1.7 billion, a 16.8 percent decrease on the previous month, and accounted for 50.4 percent of the total transaction volume. In March, 13.1 percent less customer

orders were executed, taking the number to 382,657. The average order size was EUR 4,449 and thus down 4.2 percent on the average order size of February.

New issues

Banks issued 62,509 new investment products and 191,385 new leverage products in the month of March. As a result, a total of 577,786 investment products and 712,927 leverage products were available at the Stuttgart and Frankfurt Exchanges.

Exchange turnover by product category

Investment products

Turnover in **Discount Certificates** dropped 6.5 percent in March, taking it to EUR 667.9 million. The trading volume of **Bonus Certificates** fell by 19.3 percent to stand at EUR 400.9 million. Turnover in **Tracker Certificates** amounted to EUR 340.8 million – 5.2 percent lower than in February. **Reverse Convertibles** generated turnover of EUR 119.5

million, a 23.0 percent increase on the previous month. The trading volume registered for **Express Certificates** shrank by 12.1 percent to EUR 46.7 million. **Capital Protection Products with Coupon** decreased by 7.4 percent to stand at EUR 27.1 million. The turnover in **Uncapped Capital Protection Certificates** climbed by 18.4 percent and totalled EUR 32.6 million. An increase of 43.0 percent to EUR 31.7 million in the trading volume of **Credit Linked Notes** was registered in March. **Outperformance and Capped Outperformance Certificates** charted trading volume of EUR 10.0 million, corresponding to a 62.8 percent increase on the previous month. However, given their limited volume, they do not have a major impact on the overall market.

Leverage products

Trading in leverage products by retail investors calmed down in March. Turnover in **Warrants** dwindled by 15.0 percent to EUR 469.3 million. The trading volume for **Knock-Out Warrants** recorded a 16.4 percent decrease, to come in at EUR 947.2 million. At EUR 286.0 million, turnover in **Factor Certificates** was down by 20.7 percent. ▶▶

Exchange turnover by underlying

Investment products

There was a 24.1 percent decline in the turnover of products with **indices as an underlying**. The figure amounted to EUR 855.4 million in March and corresponded to 51.0 percent of the total volume. The turnover generated from investment products with **equities as an underlying** stood at EUR 649.3 million – up 20.2 percent on the previous month. Their share of the total market volume was 38.7 percent in March. The turnover in products with **commodities as an underlying** upped 38.3 percent and came in at EUR 107.9 million. They accounted for 6.4 percent of the total turnover. Trading in investment products with **interest rates as an underlying** registered a 29.9 percent increase to EUR 38.1 million. This corresponded to a market share of 2.3 percent.

Leverage products

The trading turnover for leverage products recorded a decline in comparison to the previous month. Turnover in products with **indices as an underlying** dropped 20.8 per-

cent, taking it to EUR 1.1 billion. They accounted for 66.3 percent of the total turnover. The trading volume of products with **equities as an underlying** lost 5.2 percent to EUR 411.2 million in March. They therefore accounted for a market share of 24.2 percent. Turnover from **commodities as an underlying** registered a 5.2 percent decrease, to EUR 120.5 million. Their market share stood at 7.1 percent. At EUR 33.9 million, the trading volume for leverage products with **currencies as an underlying** was 23.9 percent lower than in February. They made up 2.0 percent of the total volume.

Exchange turnover

Stuttgart Exchange generated turnover of EUR 2.2 billion in March. Its share of the total turnover stood at 65.1 percent. 267,798 customer orders were executed at Boerse Stuttgart.

Frankfurt Exchange recorded a trading volume of EUR 1.2 billion. It accounted for 34.9 percent of the total exchange turnover and carried out 176,181 customer orders. ■



Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 15 leading issuers of derivatives in Germany: 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 ten sponsoring members, which include the Stuttgart and Frankfurt am Main stock exchanges, finance portals and service providers.

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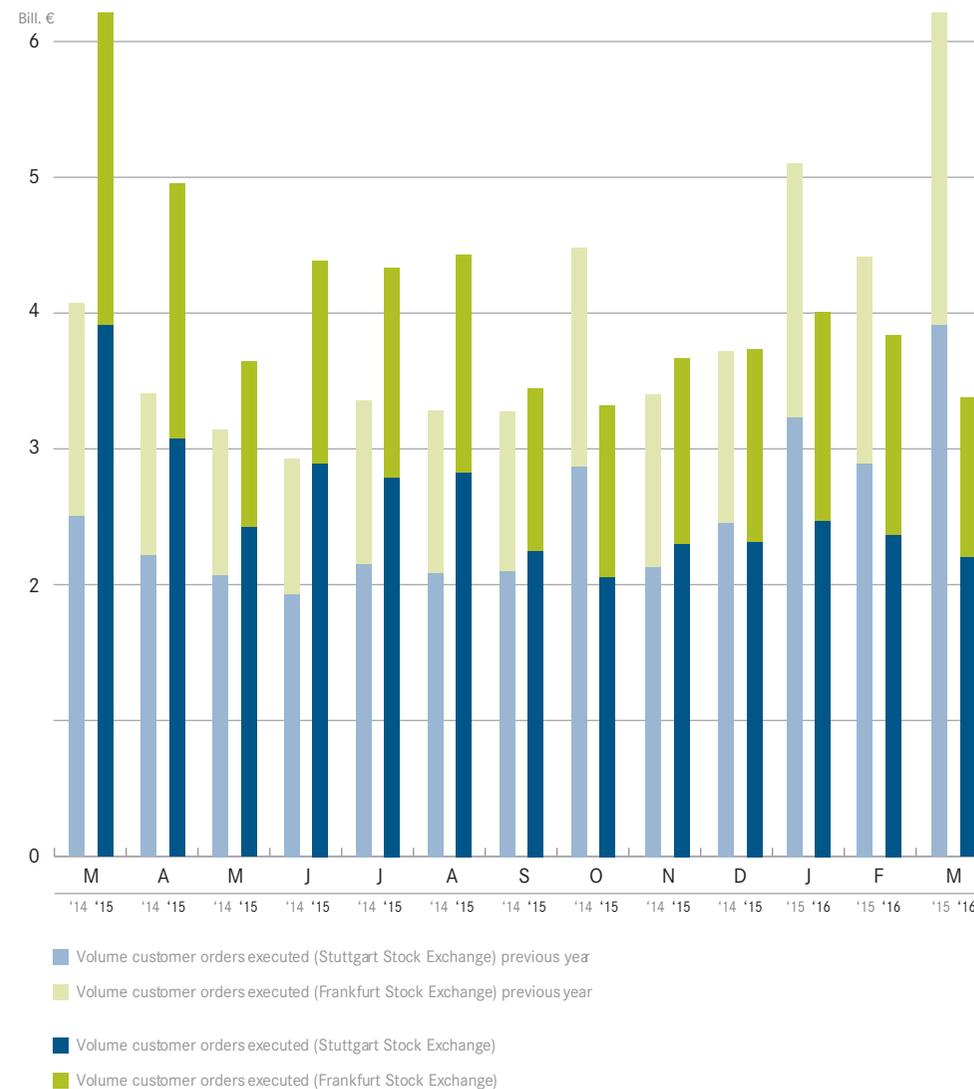
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Year Overview Stock Exchange Turnover March 2016

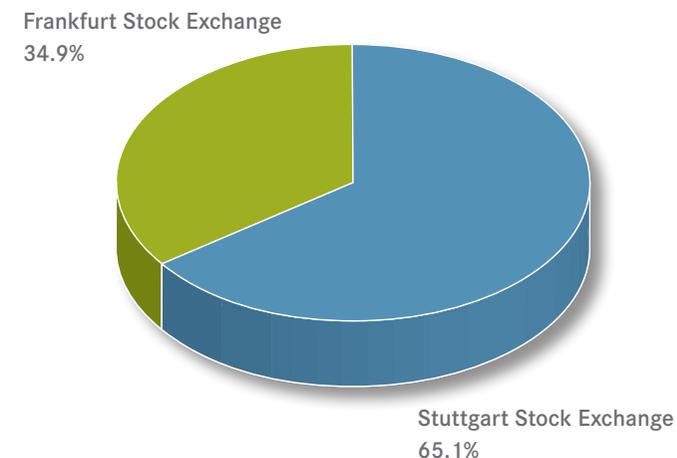
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
March 2015	6,218,122	621,024	3,917,082	396,160	2,301,040	224,864
April 2015	4,983,920	529,267	3,089,865	323,563	1,894,056	205,704
May 2015	3,784,134	430,750	2,517,251	271,530	1,266,883	159,220
June 2015	4,398,760	516,355	2,906,854	323,818	1,491,906	192,537
July 2015	4,353,309	494,917	2,803,565	308,119	1,549,744	186,798
August 2015	4,457,674	548,006	2,845,386	336,654	1,612,287	211,352
September 2015	3,472,628	457,033	2,261,766	272,419	1,210,862	184,614
October 2015	3,341,149	446,548	2,068,678	253,748	1,272,471	192,800
November 2015	3,678,726	459,520	2,310,106	261,625	1,368,620	197,895
December 2015	3,760,048	466,165	2,332,162	272,977	1,427,886	193,188
January 2016	4,000,451	509,024	2,464,126	305,966	1,536,325	203,058
February 2016	3,850,981	504,998	2,378,673	305,901	1,472,308	199,097
March 2016	3,379,659	443,979	2,200,445	267,798	1,179,214	176,181



Turnover volume by stock exchange March 2016

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	19,412	0.9%	40,230	3.4%	59,642	1.8%
Investment products without capital protection	1,079,697	49.1%	537,875	45.6%	1,617,572	47.9%
Investment products total	1,099,109	49.9%	578,105	49.0%	1,677,214	49.6%
Leverage products without knock-out	585,312	26.6%	361,850	30.7%	947,162	28.0%
Leverage products with knock-out	516,024	23.5%	239,260	20.3%	755,284	22.3%
Leverage products total	1,101,336	50.1%	601,110	51.0%	1,702,445	50.4%
Total	2,200,445	100.0%	1,179,214	100.0%	3,379,659	100.0%

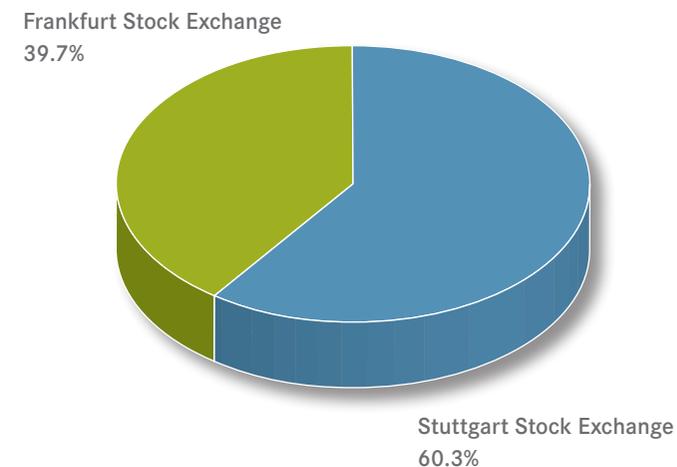
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange March 2016

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	687	0.3%	1,668	0.9%	2,355	0.5%
Investment products without capital protection	40,964	15.3%	18,003	10.2%	58,967	13.3%
Investment products total	41,651	15.6%	19,671	11.2%	61,322	13.8%
Leverage products without knock-out	139,073	51.9%	99,317	56.4%	238,390	53.7%
Leverage products with knock-out	87,074	32.5%	57,193	32.5%	144,267	32.5%
Leverage products total	226,147	84.4%	156,510	88.8%	382,657	86.2%
Total	267,798	100.0%	176,181	100.0%	443,979	100.0%

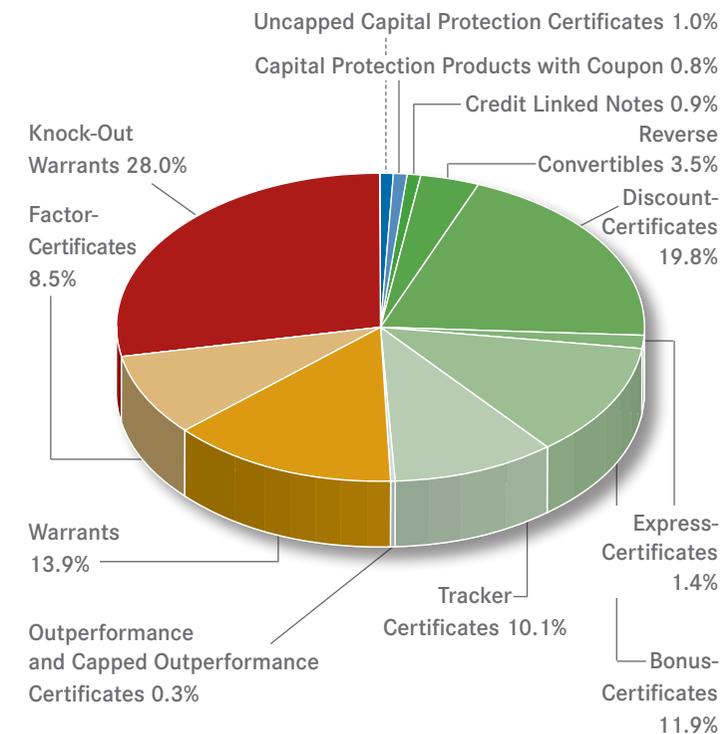
Number of customer orders by stock exchange as a percentage



Turnover by product category March 2016

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	32,556	18.4	1.0	1,036	-22.1	0.2	31,425	52.0
■ Capital Protection Products with Coupon	27,085	-7.4	0.8	1,319	-8.1	0.3	20,535	0.8
■ Credit Linked Notes	31,746	43.0	0.9	1,357	36.5	0.3	23,394	4.8
■ Reverse Convertibles	119,539	23.0	3.5	7,219	13.5	1.6	16,559	8.4
■ Discount Certificates	667,874	-6.5	19.8	18,272	17.7	4.1	36,552	-20.6
■ Express Certificates	46,724	-12.1	1.4	2,849	-12.0	0.6	16,400	-0.2
■ Bonus Certificates	400,873	-19.3	11.9	11,676	-16.4	2.6	34,333	-3.4
■ Tracker Certificates	340,793	-5.2	10.1	16,973	-20.3	3.8	20,079	19.0
■ Outperformance and Capped Outperformance Certificates	10,024	62.8	0.3	621	69.7	0.1	16,142	-4.1
Investment products	1,677,214	-7.1	49.6	61,322	-4.9	13.8	27,351	-2.3
■ Warrants	469,328	-15.0	13.9	100,212	-11.4	22.6	4,683	-4.0
■ Factor Certificates	285,956	-20.7	8.5	44,055	-21.8	9.9	6,491	1.3
■ Knock-Out Warrants	947,162	-16.4	28.0	238,390	-12.1	53.7	3,973	-4.9
Leverage products	1,702,445	-16.8	50.4	382,657	-13.1	86.2	4,449	-4.2
Total	3,379,659	-12.2	100.0	443,979	-12.1	100.0	7,612	-0.2

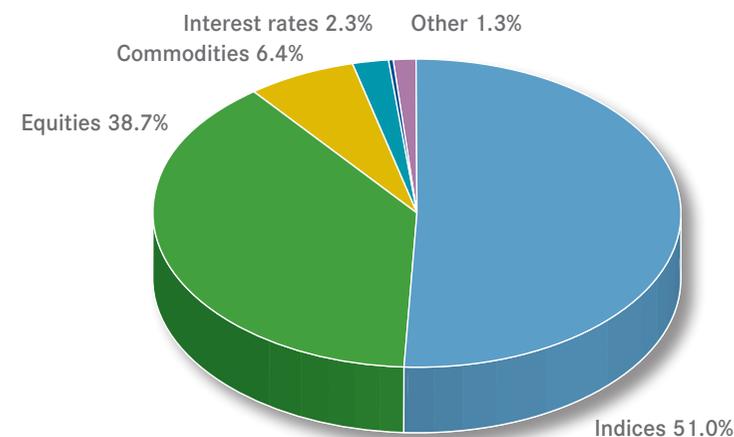
Share in total volume



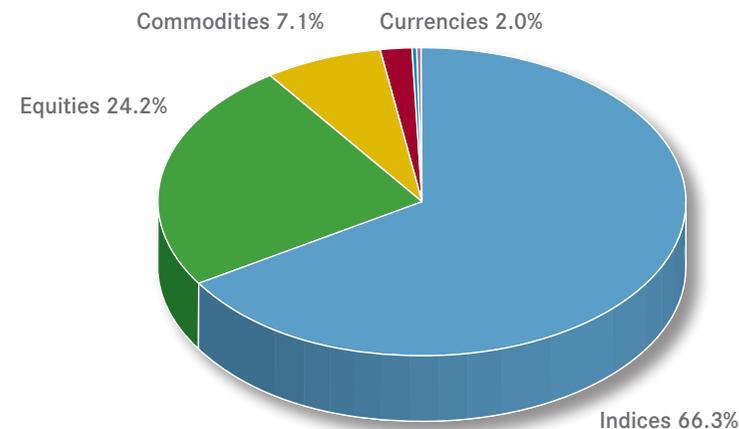
Turnover by underlying March 2016

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	855,429	-24.1%	51.0%
Equities	649,305	20.2%	38.7%
Commodities	107,916	38.3%	6.4%
Currencies	85	274.2%	0.0%
Interest rates	38,082	29.9%	2.3%
Investment funds	4,634	-48.7%	0.3%
Other	21,763	-2.5%	1.3%
Investment products total	1,677,214	-7.1%	100.0%
Leverage products			
Indices	1,129,433	-20.8%	66.3%
Equities	411,235	-5.2%	24.2%
Commodities	120,457	-5.2%	7.1%
Currencies	33,871	-23.9%	2.0%
Interest rates	7,180	-44.2%	0.4%
Investment funds	0	0.0%	0.0%
Other	269	-75.1%	0.0%
Leverage products total	1,702,445	-16.8%	100.0%
Total	3,379,659	-12.2%	

Investment products by underlying



Leverage products by underlying



Number of new issues March 2016

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 2016	8	3	26	12,200	18,854	227	38,667	145	147	64,220	64	181,439	316,000
February 2016	16	1	44	10,779	15,556	290	45,012	174	7	43,815	37	188,242	303,973
March 2016	14		59	7,375	17,504	227	36,992	262	76	42,123	167	149,095	253,894
1/16 - 3/16	38	4	129	30,354	51,914	744	120,671	581	230	150,158	268	518,776	873,867
1/16 - 3/16	42		204,623							150,426		518,776	873,867
1/16 - 3/16	204,665									669,202			873,867

Total number of products March 2016

Month	Investment products									Leverage products			Total	
	With capital protection		Without capital protection						Without knock-out	With knock-out	Total			
	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
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	
April 2015	2,281	386	1,057	100,092	194,869	2,893	281,683	5,651	1,560	424,718	3,548	347,165	1,365,903	
May 2015	2,258	375	1,078	103,228	201,305	2,970	293,160	5,881	1,532	436,467	3,617	365,729	1,417,600	
June 2015	2,224	366	1,086	92,496	183,532	3,023	267,898	5,963	963	398,055	3,743	345,836	1,305,185	
July 2015	2,192	355	1,111	96,953	190,673	3,125	284,845	6,160	997	415,296	3,788	349,614	1,355,109	
August 2015	2,184	349	1,131	99,761	194,764	3,281	286,761	6,377	1,044	424,779	3,828	338,148	1,362,407	
September 2015	2,155	339	1,158	99,416	188,931	3,437	270,227	6,498	1,114	398,259	3,870	333,222	1,308,626	
October 2015	2,128	332	1,172	104,423	199,663	3,462	290,725	6,648	1,241	408,054	3,953	341,211	1,363,012	
November 2015	2,103	321	1,200	109,974	212,369	3,537	289,932	6,721	1,331	422,198	4,018	349,851	1,403,555	
December 2015	2,044	306	1,217	98,669	200,644	3,778	267,914	6,937	1,139	376,118	4,104	329,398	1,292,268	
January 2016	2,007	290	1,232	103,970	212,831	3,950	269,598	7,024	1,186	406,527	4,148	333,062	1,345,825	
February 2016	1,970	278	1,275	109,059	219,620	4,201	265,187	7,116	1,192	419,667	4,142	342,516	1,376,223	
March 2016	1,855	262	1,327	100,437	206,820	4,388	254,273	7,302	1,122	381,976	4,241	326,710	1,290,713	
March 2016	2,117		575,669								381,976	4,241	326,710	1,290,713
			577,786								712,927		1,290,713	

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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