

Stock Exchange Turnover

in Derivatives



Structured products trading picks up again

Exchanges generate turnover of EUR 4.1 billion in March

Trading in investment products and leverage products picked up pace substantially on the Stuttgart and Frankfurt Exchanges in March 2014. Thanks to fluctuations on the capital markets, the trading volume grew by 9.1 percent to around EUR 4.1 billion. The number of executed customer orders rose by 12.2 percent to 483,970. However, the average volume per order was down 2.7 percent at EUR 8,477.

The trading volume of investment products was up 5.7 percent month on month at EUR 2.0 billion. Their market share dropped from 50.4 percent in the previous month to 48.8 percent. The number of orders climbed by 2.5 percent to 80,646. The average volume of the orders which were executed also increased by 3.1 percent, taking it to EUR 24,844.

The turnover generated from trading in leverage products stood at around EUR 2.1 billion – up 12.7 percent compared with one month earlier. Their share of the total volume rose 1.6 percentage points to 51.2 percent. The number of executed orders grew by 14.3 percent to 403,324, but the average order volume dropped 1.5 percent to EUR 5,204.

New issues

Issuance remained brisk in March, with issuers launching 42,276 new investment products and 133,532 new leverage products. At the end of March, 483,097 investment products and 636,015 leverage products were available at the Stuttgart and Frankfurt Exchanges.

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Stock Exchange Turnover March | 2014

- Exchange turnover from trading in investment products and leverage products totalled EUR 4.1 billion in March. This represented growth of 9.1 percent.
- Investors had 483,097 investment products and 636,015 leverage products to choose from at the end of March.
- Knock-Out Warrants were the highest-turnover category within exchange trading in March. They gained 11.0 percent to come in at EUR 1.2 billion.
- Deutsche Bank, Commerzbank and DZ Bank topped the issuers' ranking in the month under review. They accounted for over half of the exchange turnover, at 56.9 percent.

Exchange turnover by product category

Investment products

Trading in **Discount Certificates** experienced a sharp increase. The trading volume in this category grew by 12.5 percent to EUR 723.3 million. Turnover in **Bonus Certificates** was up 6.6 percent at EUR 484.6 million. By contrast, the trading volume for **Tracker Certificates** shrank by 1.8 percent to EUR 340.9 million. The turnover volume for **Reverse Convertibles** was up 1.1 percent month on month at EUR 199.6 million. **Capital Protection Products with Coupon** charted a 5.6 percent fall in turnover. Their trading volume came to EUR 87.2 million. There was a 20.9 percent jump in turnover from trading in **Express Certificates**, taking the figure to EUR 80.2 million. The trading volume for **Uncapped Capital Protection Certificates** shrank by 25.5 percent to EUR 51.1 million. The structured products exchanges generated turnover of EUR 19.4 million with **Credit Linked Notes** – 2.3 percent more than in February. Meanwhile, the trading volume for **Outperformance and Capped Outperformance Certificates** more than doubled, taking it to EUR 17.2 million.

Leverage products

Knock-Out Warrants gained 11.0 percent to come in at EUR 1.2 billion. Turnover in **Warrants** also improved in March, growing by 5.0 percent to EUR 596.2 million. The exchanges also saw brisk trading in **Factor Certificates**: their trading volume increased by 39.5 percent to EUR 319.3 million.

Exchange turnover by underlying

Investment products

In this category, products with **equities as an underlying** proved the most popular in March. After climbing 6.3 percent, they achieved a trading volume of EUR 918.6 million. They made up 45.8 percent of the total investment products volume. The trading volume for investment products with **indices as an underlying** was up 7.8 percent at EUR 901.2 million. They accounted for a 45.0 percent share. The turnover volume for investment products with **commodities as an underlying** decreased by 11.5 percent to EUR 50.8 million. Their market share was just 2.5 percent.

Leverage products

In the leverage products category, products with **indices as an underlying** registered a sharp, 17.2 percent rise in turnover, taking the figure to EUR 1.4 billion. Their share of the total volume stood at 66.7 percent. The trading volume of leverage products with **equities as an underlying** improved by 2.3 percent to EUR 545.5 million. Their market share was 26.0 percent. The exchange turnover for leverage products with **commodities as an underlying** grew by 18.4 percent to EUR 106.2 million. This corresponds to 5.1 percent of the total volume.

Market share of issuers

As in previous months, Deutsche Bank and Commerzbank topped the issuers' ranking. Deutsche Bank secured the top spot with an order volume of EUR 1.1 billion and a 27.8 per-

cent market share. Commerzbank came next with exchange turnover of EUR 904.0 million and a 22.0 percent share. DZ Bank ranked third with a trading volume of EUR 290.4 million, corresponding to a market share of 7.1 percent.

Exchange turnover

Stuttgart Exchange generated turnover of EUR 2.5 billion from structured securities in March. Its market share of the total turnover stood at 61.5 percent. Stuttgart Exchange executed 278,698 customer orders. Frankfurt Exchange recorded a trading volume of EUR 1.6 billion. It accounted for 38.5 percent of the total exchange turnover and handled 205,272 customer orders. ■

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, BayernLB, BNP Paribas, Citigroup, Commerzbank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBB, LBBW, Royal Bank of Scotland, 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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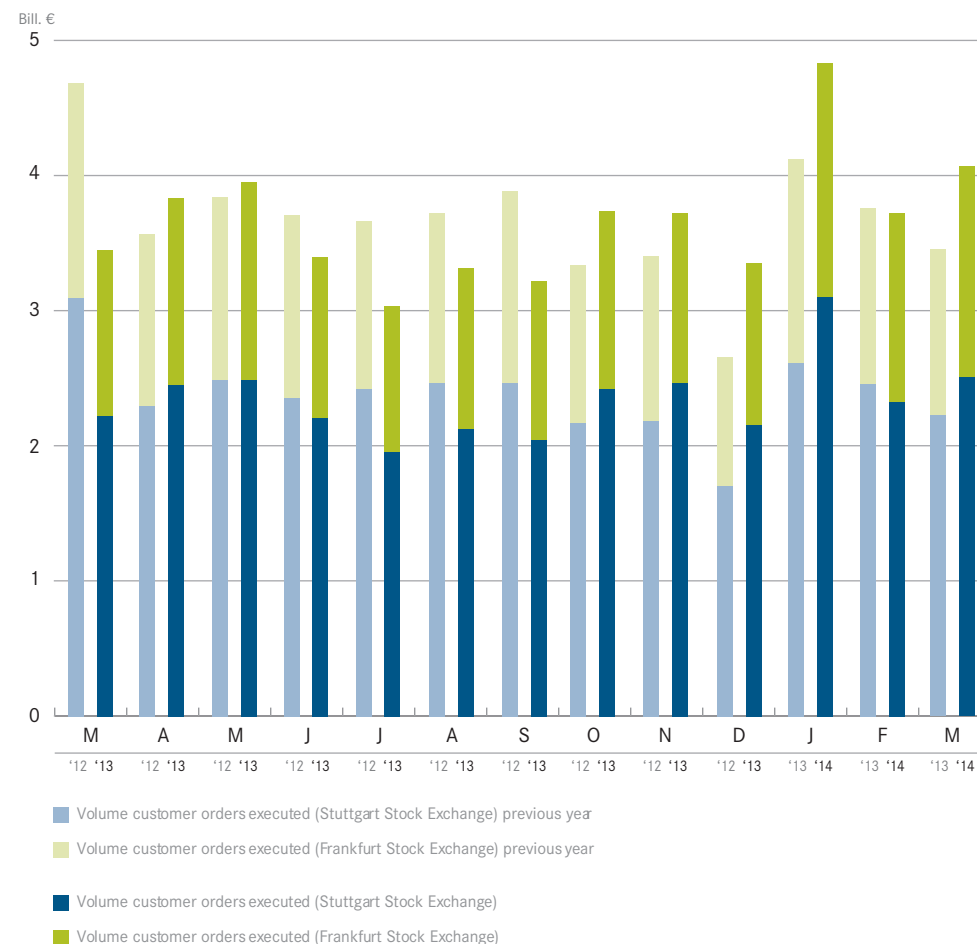
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Year Overview Stock Exchange Turnover March 2014

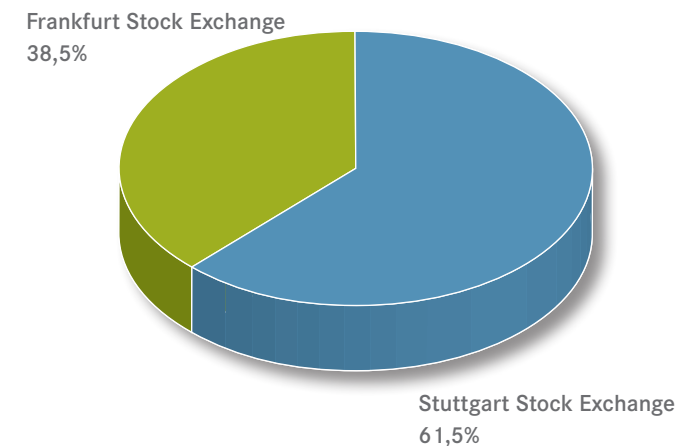
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
March 2013	3.480.768	387.633	2.242.824	235.696	1.237.943	151.937
April 2013	3.873.581	405.457	2.472.618	246.856	1.400.963	158.601
May 2013	3.980.993	426.825	2.504.656	254.557	1.476.337	172.268
June 2013	3.457.142	403.472	2.243.048	248.000	1.214.094	155.472
July 2013	3.125.167	380.069	2.011.090	230.461	1.114.077	149.608
August 2013	3.417.512	389.112	2.193.804	233.696	1.225.708	155.416
September 2013	3.318.286	363.568	2.102.638	216.459	1.215.648	147.109
October 2013	3.774.428	397.148	2.441.821	238.327	1.332.606	158.821
November 2013	3.758.386	381.075	2.486.982	227.367	1.271.403	153.708
December 2013	3.388.532	354.041	2.173.247	205.284	1.215.286	148.757
January 2014	4.876.074	524.703	3.127.427	303.403	1.748.646	221.300
February 2014	3.758.856	431.374	2.343.470	247.272	1.415.386	184.102
March 2014	4.102.445	483.970	2.524.975	278.698	1.577.470	205.272



Turnover volume by stock exchange March 2014

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	32.657	1,3%	105.674	6,7%	138.332	3,4%
Investment products without capital protection	1.248.947	49,5%	616.286	39,1%	1.865.232	45,5%
Investment products total	1.281.604	50,8%	721.960	45,8%	2.003.564	48,8%
Leverage products without knock-out	745.678	29,5%	437.722	27,7%	1.183.400	28,8%
Leverage products with knock-out	497.693	19,7%	417.788	26,5%	915.481	22,3%
Leverage products total	1.243.371	49,2%	855.510	54,2%	2.098.881	51,2%
Total	2.524.975	100,0%	1.577.470	100,0%	4.102.445	100,0%

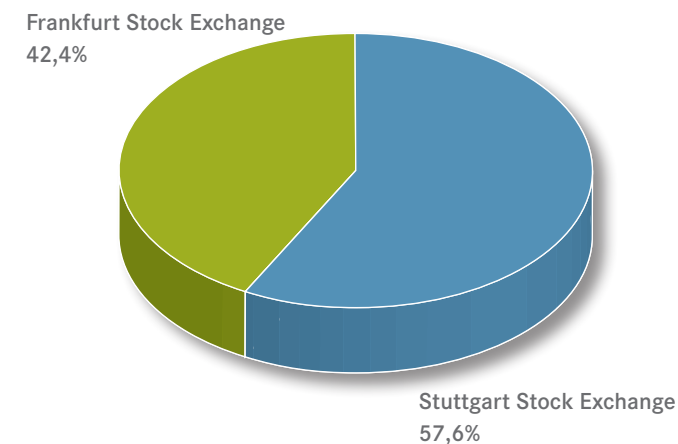
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange March 2014

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	1.449	0,5%	5.776	2,8%	7.225	1,5%
Investment products without capital protection	46.854	16,8%	26.567	12,9%	73.421	15,2%
Investment products total	48.303	17,3%	32.343	15,8%	80.646	16,7%
Leverage products without knock-out	148.129	53,2%	103.289	50,3%	251.418	51,9%
Leverage products with knock-out	82.266	29,5%	69.640	33,9%	151.906	31,4%
Leverage products total	230.395	82,7%	172.929	84,2%	403.324	83,3%
Total	278.698	100,0%	205.272	100,0%	483.970	100,0%

Number of customers orders by stock exchange as a percentage



Number of new issues March 2014

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 2014	12	2	24	10.358	23.092	152	41.882	60	221	77.728		128.224	281.755
February 2014	21	4	40	8.013	9.756	184	22.424	238	4	30.947	66	102.439	174.136
March 2014	56	3	36	6.385	16.759	189	18.781	63	4	24.513	193	108.826	175.808
1/14-3/14	89	9	100	24.756	49.607	525	83.087	361	229	133.188	259	339.489	631.699
1/14-3/14	98		158.665							133.447		339.489	631.699
	158.763									472.936			631.699

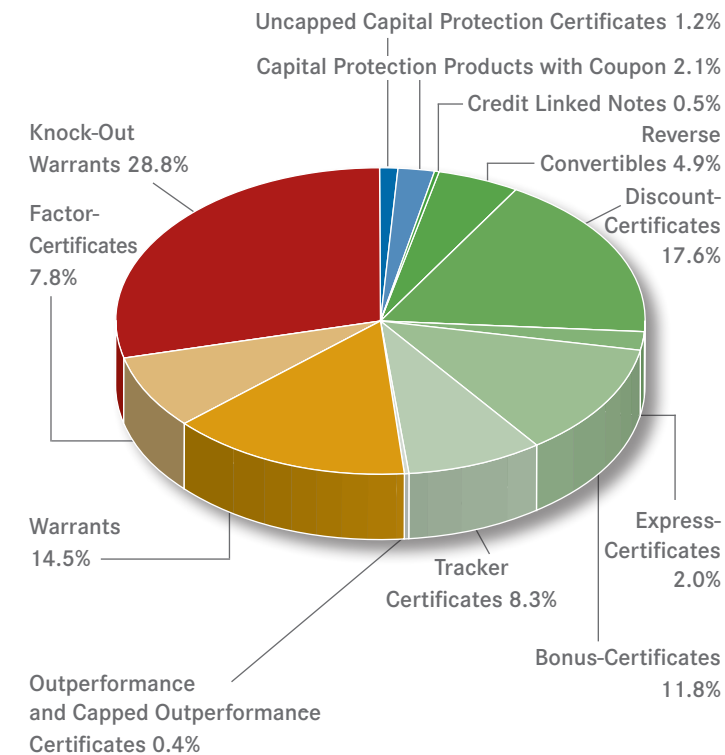
Total number of products March 2014

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		
March 2013	3.133	467		54.260	177.157	2.153	183.994	4.218	2.603	340.871	944	219.345	989.145	
April 2013	3.105	473		58.002	186.957	2.237	188.689	4.306	2.589	364.251	952	222.556	1.034.117	
May 2013	3.073	471		61.531	190.183	2.244	203.501	4.412	2.564	375.331	1.071	233.113	1.077.494	
June 2013	3.033	471		57.664	173.287	2.249	183.307	4.455	1.917	339.943	1.308	220.816	988.450	
July 2013	2.993	471		59.305	181.217	2.252	184.075	4.458	1.897	355.629	1.317	235.839	1.029.453	
August 2013	2.965	472		63.285	189.638	2.216	198.278	4.512	1.967	369.411	1.330	247.271	1.081.345	
September 2013	2.957	474		61.015	179.170	2.211	181.341	4.500	1.836	339.226	1.388	239.668	1.013.786	
October 2013	2.944	477		65.672	186.199	2.168	202.326	4.360	2.101	370.264	1.422	256.453	1.094.386	
November 2013	2.921	481		71.861	191.773	2.140	217.313	4.154	3.108	381.910	1.422	270.879	1.147.962	
December 2013	2.907	483	677	65.839	170.984	2.112	201.364	4.123	2.455	337.928	1.439	253.327	1.043.638	
January 2014	2.896	480	699	74.377	186.233	2.051	230.898	4.120	2.663	393.409	1.438	269.909	1.169.172	
February 2014	2.892	478	740	79.294	189.154	2.092	239.004	4.316	2.657	399.198	1.504	285.135	1.206.464	
March 2014	2.924	475	761	75.619	169.905	2.079	224.457	4.316	2.561	359.687	1.685	274.643	1.119.112	
March 2014	3.399			479.698							359.687	1.685	274.643	1.119.112
				483.097							636.015		1.119.112	

Turnover by product category March 2014

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 %		in T €	in %
	in T €	in %	in %		#	in %		in %	in T €
■ Uncapped Capital Protection Certificates	51.111	-25,5	1,2	2.861	-6,9	0,6	17.865	-19,9	
■ Capital Protection Products with Coupon	87.220	-5,6	2,1	4.364	-5,6	0,9	19.986	0,0	
■ Credit Linked Notes	19.439	2,3	0,5	788	-12,1	0,2	24.669	16,3	
■ Reverse Convertibles	199.574	1,1	4,9	11.450	2,8	2,4	17.430	-1,6	
■ Discount Certificates	723.269	12,5	17,6	18.004	2,2	3,7	40.173	10,2	
■ Express Certificates	80.234	20,9	2,0	3.851	15,8	0,8	20.835	4,4	
■ Bonus Certificates	484.569	6,6	11,8	17.645	7,2	3,6	27.462	-0,6	
■ Tracker Certificates	340.945	-1,8	8,3	21.196	0,4	4,4	16.085	-2,2	
■ Outperformance and Capped Outperformance Certificates	17.204	106,1	0,4	487	14,1	0,1	35.326	80,7	
Investment products	2.003.564	5,7	48,8	80.646	2,5	16,7	24.844	3,1	
■ Warrants	596.178	5,0	14,5	124.662	17,1	25,8	4.782	-10,3	
■ Factor Certificates	319.304	39,5	7,8	27.244	29,1	5,6	11.720	8,1	
■ Knock-Out Warrants	1.183.400	11,0	28,8	251.418	11,7	51,9	4.707	-0,6	
Leverage products	2.098.881	12,7	51,2	403.324	14,3	83,3	5.204	-1,5	
Total	4.102.445	9,1	100,0	483.970	12,2	100,0	8.477	-2,7	

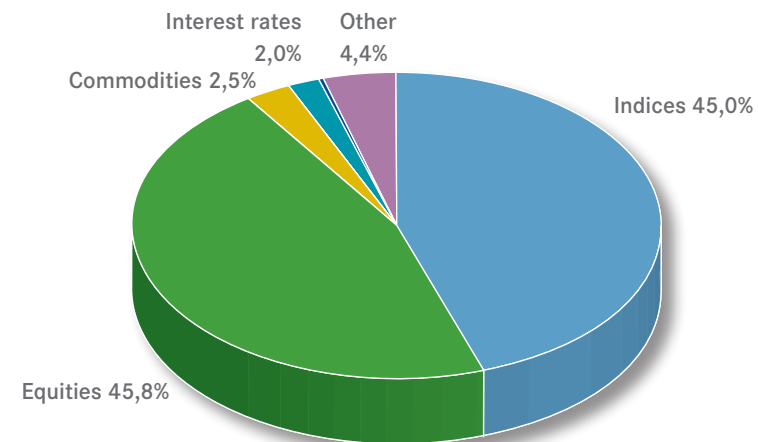
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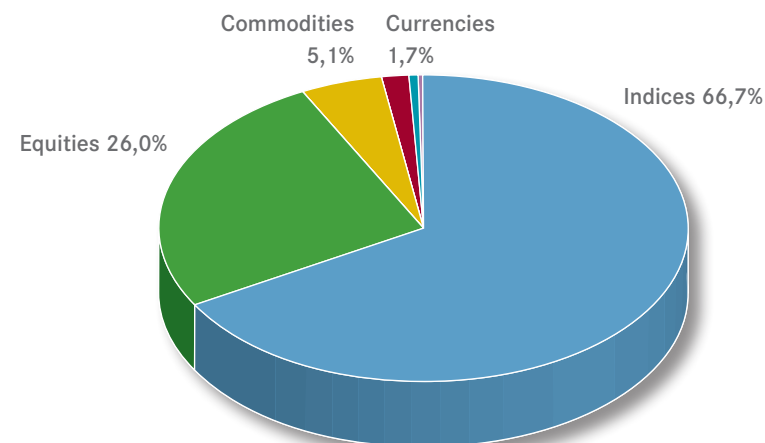
Turnover by underlying March 2014

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	901.217	7,8%	45,0%
Equities	918.560	6,3%	45,8%
Commodities	50.827	-11,5%	2,5%
Currencies	883	-43,1%	0,0%
Interest rates	39.584	-10,3%	2,0%
Investment funds	5.026	-47,7%	0,3%
Other	87.467	4,5%	4,4%
Investment products total	2.003.564	5,7%	100,0%
Leverage products			
Indices	1.399.261	17,2%	66,7%
Equities	545.497	2,3%	26,0%
Commodities	106.169	18,4%	5,1%
Currencies	35.549	15,8%	1,7%
Interest rates	9.956	-24,6%	0,5%
Investment funds	48	25,5%	0,0%
Other	2.400	2,7%	0,1%
Leverage products total	2.098.881	12,7%	100,0%
Total	4.102.445	9,1%	

Investment products by underlying

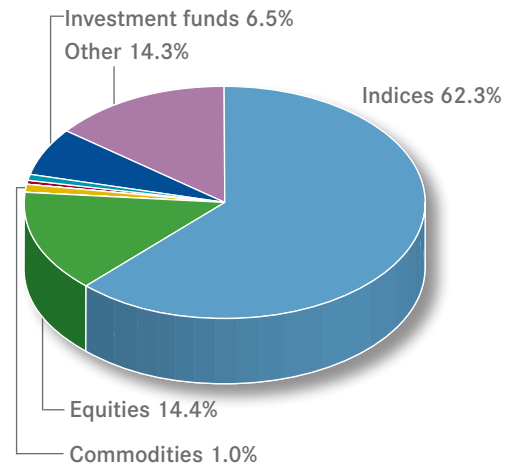


Leverage products by underlying



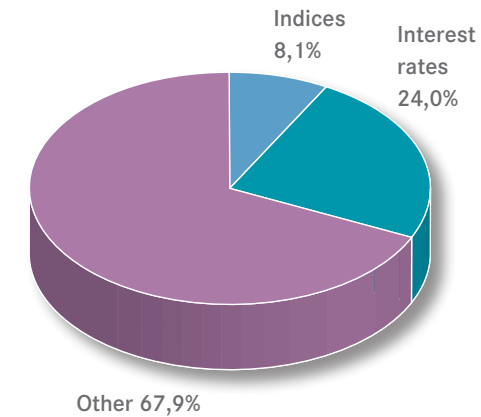
Uncapped Capital Protection Certificates by underlying March 2014

Underlying	Volume	Share
Indices	31.836.448	62,3%
Equities	7.345.411	14,4%
Commodities	528.236	1,0%
Currencies	273.326	0,5%
Interest rates	473.488	0,9%
Investment funds	3.320.242	6,5%
Other	7.333.964	14,3%
Total	51.111.115	100,0%



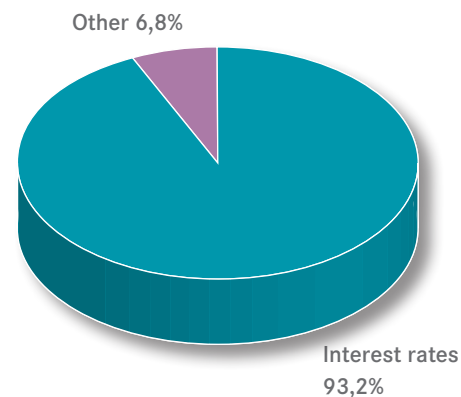
Capital Protection Products with Coupon by underlying March 2014

Underlying	Volume	Share
Indices	7.041.707	8,1%
Equities	0	0,0%
Commodities	0	0,0%
Currencies	30.441	0,0%
Interest rates	20.908.592	24,0%
Investment funds	0	0,0%
Other	59.239.759	67,9%
Total	87.220.499	100,0%



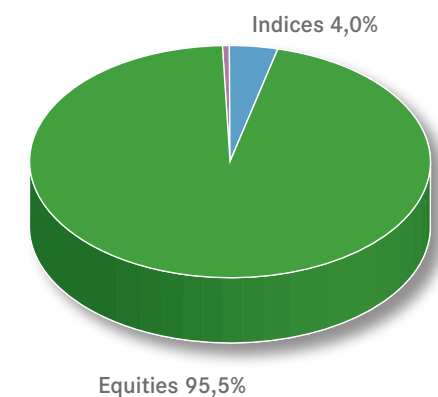
Credit Linked Notes by underlying March 2014

Underlying	Volume	Share
Indices	0	0,0%
Equities	0	0,0%
Commodities	0	0,0%
Currencies	0	0,0%
Interest rates	18.113.756	93,2%
Investment funds	0	0,0%
Other	1.325.641	6,8%
Total	19.439.397	100,0%



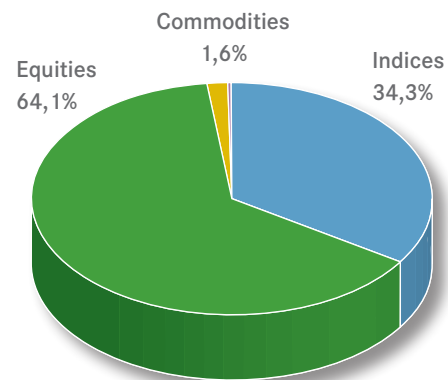
Reverse Convertibles by underlying March 2014

Underlying	Volume	Share
Indices	7.931.315	4,0%
Equities	190.653.788	95,5%
Commodities	149.187	0,1%
Currencies	0	0,0%
Interest rates	0	0,0%
Investment funds	251.104	0,1%
Other	588.146	0,3%
Total	199.573.541	100,0%



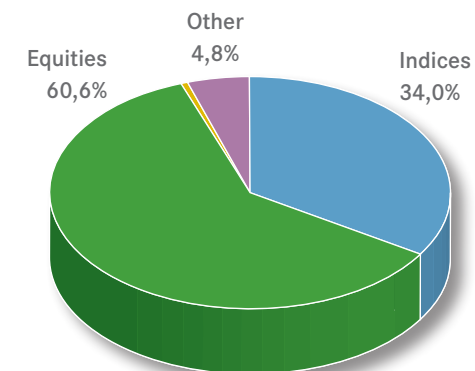
Discount Certificates by underlying March 2014

Underlying	Volume	Share
Indices	247.787.780	34,3%
Equities	463.297.124	64,1%
Commodities	11.885.993	1,6%
Currencies	0	0,0%
Interest rates	0	0,0%
Investment funds	240.359	0,0%
Other	57.324	0,0%
Total	723.268.580	100,0%



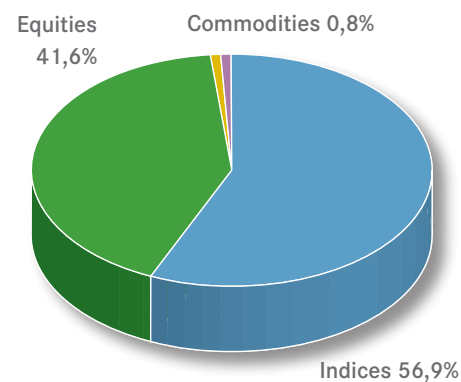
Express Certificates by underlying March 2014

Underlying	Volume	Share
Indices	27.242.621	34,0%
Equities	48.628.377	60,6%
Commodities	411.394	0,5%
Currencies	12.869	0,0%
Interest rates	0	0,0%
Investment funds	115.478	0,1%
Other	3.823.433	4,8%
Total	80.234.172	100,0%



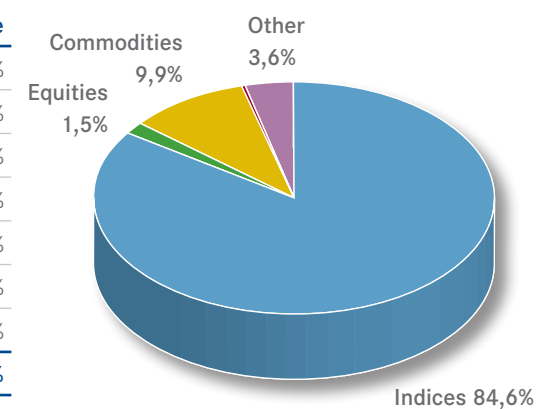
Bonus Certificates by underlying March 2014

Underlying	Volume	Share
Indices	275.775.349	56,9%
Equities	201.354.238	41,6%
Commodities	4.103.552	0,8%
Currencies	0	0,0%
Interest rates	0	0,0%
Investment funds	640.511	0,1%
Other	2.694.907	0,6%
Total	484.568.557	100,0%



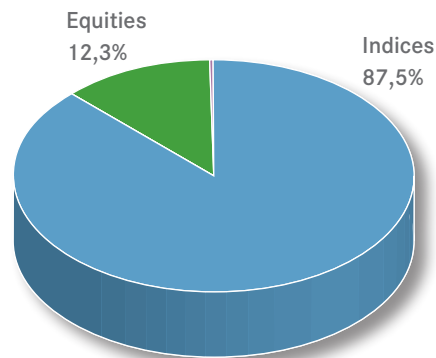
Tracker Certificates by underlying March 2014

Underlying	Volume	Share
Indices	288.547.755	84,6%
Equities	5.160.667	1,5%
Commodities	33.744.383	9,9%
Currencies	566.724	0,2%
Interest rates	87.881	0,0%
Investment funds	435.023	0,1%
Other	12.402.110	3,6%
Total	340.944.542	100,0%



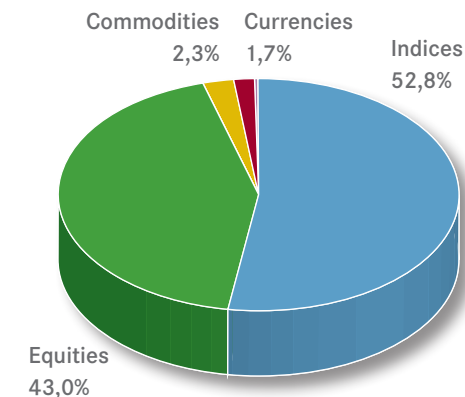
Outperformance and Capped Outperformance Certificates by underlying March 2014

Underlying	Volume	Share
Indices	15.054.430	87,5%
Equities	2.120.833	12,3%
Commodities	3.792	0,0%
Currencies	0	0,0%
Interest rates	0	0,0%
Investment funds	23.127	0,1%
Other	1.484	0,0%
Total	17.203.666	100,0%



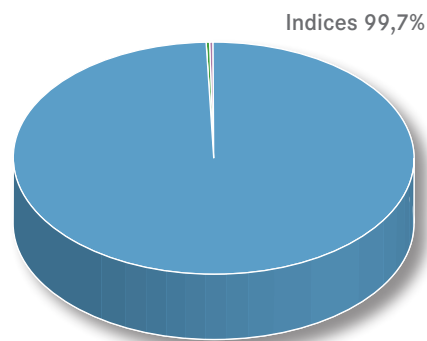
Warrants by underlying March 2014

Underlying	Volume	Share
Indices	314.622.251	52,8%
Equities	256.561.698	43,0%
Commodities	13.952.076	2,3%
Currencies	10.317.132	1,7%
Interest rates	65.300	0,0%
Investment funds	0	0,0%
Other	659.102	0,1%
Total	596.177.560	100,0%



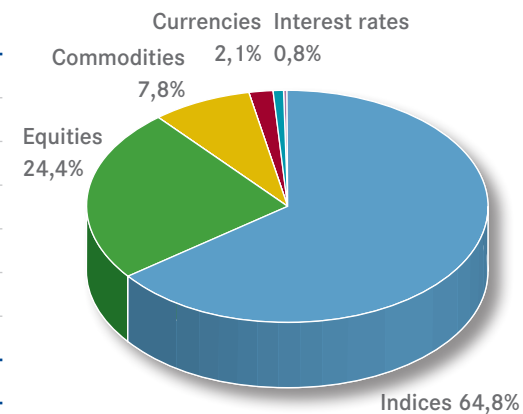
Factor Certificates by underlying March 2014

Underlying	Volume	Share
Indices	318.209.906	99,7%
Equities	264.070	0,1%
Commodities	37.869	0,0%
Currencies	0	0,0%
Interest rates	0	0,0%
Investment funds	0	0,0%
Other	791.765	0,2%
Total	319.303.611	100,0%



Knock-Out Warrants by underlying March 2014

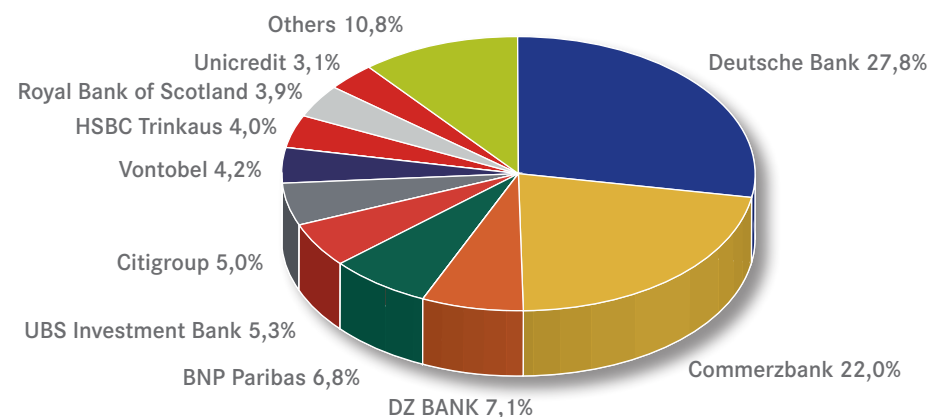
Underlying	Volume	Share
Indices	766.429.166	64,8%
Equities	288.671.620	24,4%
Commodities	92.178.801	7,8%
Currencies	25.232.094	2,1%
Interest rates	9.890.207	0,8%
Investment funds	48.463	0,0%
Other	949.232	0,1%
Total	1.183.399.583	100,0%



Issuers' market shares in derivatives March 2014

Issuer	Volume	Share
1. Deutsche Bank	1.141.530.912	27,83%
2. Commerzbank	903.988.611	22,04%
3. DZ BANK	290.394.788	7,08%
4. BNP Paribas	277.793.240	6,77%
5. UBS Investment Bank	216.195.279	5,27%
6. Citigroup	205.185.079	5,00%
7. Vontobel	171.235.927	4,17%
8. HSBC Trinkaus	164.826.343	4,02%
9. Royal Bank of Scotland	160.308.902	3,91%
10. Unicredit	129.104.318	3,15%
11. Société Générale	104.159.687	2,54%
12. Goldman Sachs	100.369.761	2,45%
13. LBBW	68.014.333	1,66%
14. Lang & Schwarz	35.766.919	0,87%
15. Helaba	25.570.661	0,62%
16. LBB	20.220.412	0,49%
17. ING Bank	17.782.931	0,43%
18. Credit Suisse	12.770.822	0,31%
19. Raiffeisen Centrobank	8.266.478	0,20%
20. Deka Bank	6.709.054	0,16%
21. WGZ Bank	5.236.975	0,13%
22. ETI Securities PLC	4.191.928	0,10%
23. Bayerische Landesbank	4.127.790	0,10%
24. Merrill Lynch	4.004.898	0,10%
25. EFG (incl. Leonteq)	3.202.722	0,08%
26. Barclays Bank	3.164.441	0,08%
27. Erste Bank	2.563.378	0,06%
28. Goldstein Structured Products SA	2.399.844	0,06%
29. Morgan Stanley	2.331.911	0,06%
30. SecurAsset S.A.	1.797.520	0,04%
31. Santander Global Banking & Markets	1.545.249	0,04%

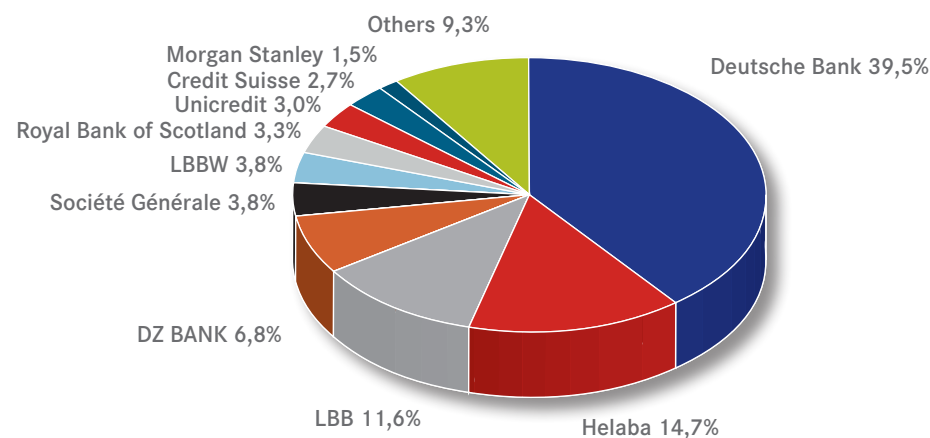
Issuer	Volume	Share
32. Eigenemission	1.450.561	0,04%
33. Interactive Brokers	1.365.434	0,03%
34. J.P. Morgan	1.173.250	0,03%
35. SEB	907.543	0,02%
36. AGV S.A.	706.191	0,02%
37. DWS GO	440.662	0,01%
38. Notenstein Privatbank AG	369.063	0,01%
39. Rabobank	361.409	0,01%
40. Platino S.A.	298.327	0,01%
41. Palladium Securities S.A.	178.563	0,00%
42. Exane Finance S.A.	164.780	0,00%
43. Vivaldis	100.086	0,00%
44. Erste Abwicklung	60.488	0,00%
45. Credit Agricole	44.658	0,00%
46. Allegro	37.440	0,00%
47. Custom Markets Securities	23.299	0,00%
48. HT-Finanzanlage Ltd	1.958	0,00%
Total	4.102.444.822	100,00%



Issuers' market shares in investment products with capital protection March 2014

Issuer	Volume	Share
1. Deutsche Bank	54.631.319	39,49%
2. Helaba	20.309.965	14,68%
3. LBB	16.081.164	11,63%
4. DZ BANK	9.442.067	6,83%
5. Société Générale	5.261.958	3,80%
6. LBBW	5.244.974	3,79%
7. Royal Bank of Scotland	4.583.827	3,31%
8. Unicredit	4.204.390	3,04%
9. Credit Suisse	3.677.153	2,66%
10. Morgan Stanley	2.098.365	1,52%
11. Barclays Bank	1.811.269	1,31%
12. SecurAsset S.A.	1.797.520	1,30%
13. Santander Global Banking & Markets	1.495.408	1,08%
14. Commerzbank	1.475.794	1,07%
15. WGZ Bank	1.221.210	0,88%
16. SEB	889.385	0,64%
17. BNP Paribas	883.448	0,64%
18. Merrill Lynch	877.279	0,63%
19. ING Bank	435.668	0,31%
20. UBS Investment Bank	419.051	0,30%
21. Rabobank	361.409	0,26%
22. Bayerische Landesbank	288.670	0,21%
23. Raiffeisen Centrobank	186.563	0,13%
24. Palladium Securities S.A.	165.591	0,12%
25. Deka Bank	110.827	0,08%
26. Vontobel	96.315	0,07%
27. J.P. Morgan	59.485	0,04%

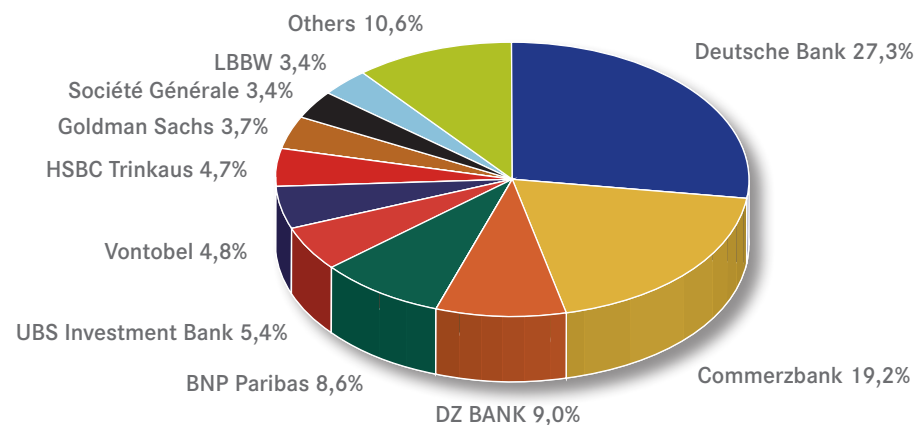
Issuer	Volume	Share
28. Erste Bank	43.624	0,03%
29. Citigroup	41.724	0,03%
30. Allegro	37.440	0,03%
31. Goldman Sachs	27.521	0,02%
32. Custom Markets Securities	23.299	0,02%
33. Credit Agricole	19.160	0,01%
34. Platino S.A.	16.871	0,01%
35. HSBC Trinkaus	9.945	0,01%
36. HT-Finanzanlage Ltd	1.958	0,00%
Total	138.331.614	100,00%



Issuers' market shares in investment products without capital protection March 2014

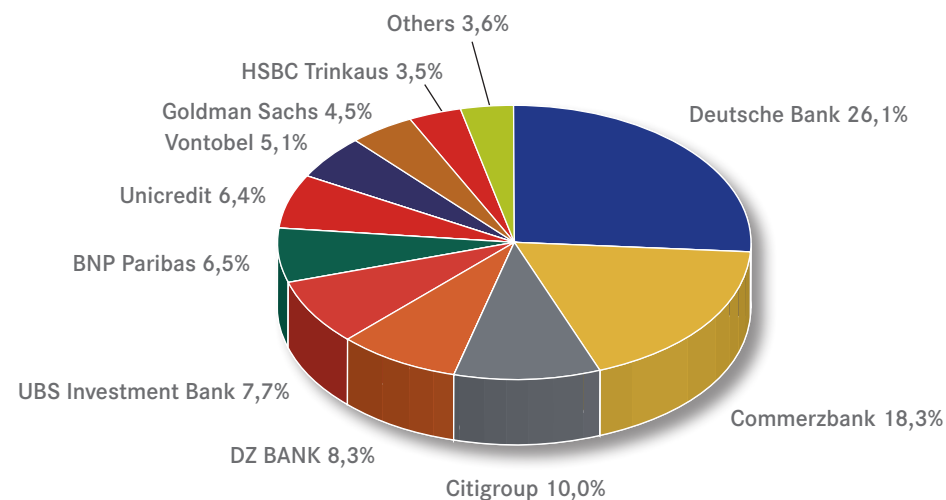
Issuer	Volume	Share
1. Deutsche Bank	509.555.516	27,32%
2. Commerzbank	358.080.343	19,20%
3. DZ BANK	167.273.595	8,97%
4. BNP Paribas	159.661.128	8,56%
5. UBS Investment Bank	100.250.814	5,37%
6. Vontobel	88.704.151	4,76%
7. HSBC Trinkaus	87.699.759	4,70%
8. Goldman Sachs	69.401.538	3,72%
9. Société Générale	64.087.908	3,44%
10. LBBW	62.769.354	3,37%
11. Unicredit	55.782.673	2,99%
12. Royal Bank of Scotland	46.004.188	2,47%
13. Citigroup	22.107.160	1,19%
14. Lang & Schwarz	16.122.205	0,86%
15. Credit Suisse	9.093.669	0,49%
16. Deka Bank	6.598.227	0,35%
17. Raiffeisen Centrobank	5.754.660	0,31%
18. Helaba	5.260.696	0,28%
19. ETI Securities PLC	4.191.928	0,22%
20. LBB	4.139.248	0,22%
21. WGZ Bank	4.015.765	0,22%
22. Bayerische Landesbank	3.839.121	0,21%
23. EFG (incl. Leonteq)	3.202.722	0,17%
24. Merrill Lynch	3.127.619	0,17%
25. Goldstein Structured Products SA	2.399.844	0,13%
26. Erste Bank	1.325.015	0,07%
27. Barclays Bank	1.167.587	0,06%

Issuer	Volume	Share
28. J.P. Morgan	1.113.766	0,06%
29. AGV S.A.	706.191	0,04%
30. DWS GO	440.662	0,02%
31. Notenstein Privatbank AG	369.063	0,02%
32. Platino S.A.	281.456	0,02%
33. Morgan Stanley	233.546	0,01%
34. Exane Finance S.A.	164.780	0,01%
35. Vivaldis	100.086	0,01%
36. Erste Abwicklung	60.488	0,00%
37. Santander Global Banking & Markets	49.842	0,00%
38. ING Bank	39.515	0,00%
39. Credit Agricole	25.498	0,00%
40. SEB	18.158	0,00%
41. Palladium Securities S.A.	12.972	0,00%
Total	1.865.232.456	100,00%



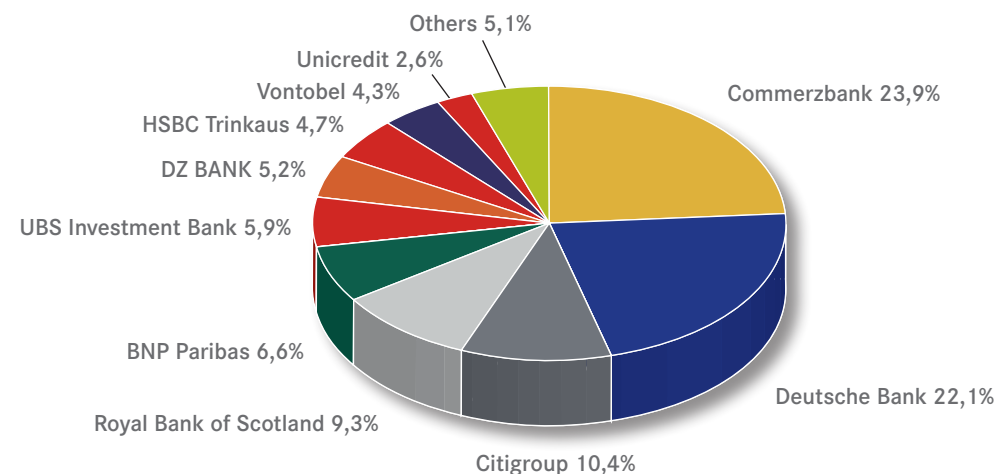
Issuers' market shares in Warrants March 2014

Issuer	Volume	Share
1. Deutsche Bank	155.844.743	26,14%
2. Commerzbank	108.809.623	18,25%
3. Citigroup	59.577.075	9,99%
4. DZ BANK	49.512.438	8,30%
5. UBS Investment Bank	45.614.604	7,65%
6. BNP Paribas	38.743.444	6,50%
7. Unicredit	38.289.081	6,42%
8. Vontobel	30.339.698	5,09%
9. Goldman Sachs	26.792.232	4,49%
10. HSBC Trinkaus	21.137.458	3,55%
11. Société Générale	14.522.054	2,44%
12. Lang & Schwarz	3.982.220	0,67%
13. Eigenemission	1.450.561	0,24%
14. Raiffeisen Centrobank	687.988	0,12%
15. Interactive Brokers	626.840	0,11%
16. Royal Bank of Scotland	205.975	0,03%
17. Erste Bank	41.521	0,01%
18. LBBW	5	0,00%
19. ING Bank	0	0,00%
Total	596.177.560	100,00%



Issuers' market shares in Knock-Out Warrants March 2014

Issuer	Volume	Share
1. Commerzbank	282.732.999	23,89%
2. Deutsche Bank	261.066.882	22,06%
3. Citigroup	123.459.120	10,43%
4. Royal Bank of Scotland	109.514.911	9,25%
5. BNP Paribas	78.505.219	6,63%
6. UBS Investment Bank	69.910.810	5,91%
7. DZ BANK	60.951.225	5,15%
8. HSBC Trinkaus	55.979.181	4,73%
9. Vontobel	50.789.010	4,29%
10. Unicredit	30.527.928	2,58%
11. Société Générale	20.287.767	1,71%
12. ING Bank	17.307.748	1,46%
13. Lang & Schwarz	15.662.494	1,32%
14. Goldman Sachs	4.148.469	0,35%
15. Erste Bank	1.153.219	0,10%
16. Interactive Brokers	738.594	0,06%
17. Raiffeisen Centrobank	478.423	0,04%
18. Barclays Bank	185.584	0,02%
Total	1.183.399.583	100,00%



STATISTICS – methodology

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).