

Market Shares

in Derivatives



Landesbank Hessen-Thüringen tops the table for the first time

71.1 percent of market volume accounted for by five issuers

At the end of December 2012, there were a number of changes in comparison with the third quarter of the year 2012 in the market shares of the issuers of structured securities, such as warrants and certificates, in Germany.

Landesbank Hessen-Thüringen (Helaba) moved into top place with a share of 16.1 percent. Commerzbank followed in second place with 15.8 percent. Deutsche Bank, ranking top in the third quarter, followed on its heels in third place, achieving a market share of 15.6 percent. As in the previous quarter, DZ BANK secured fourth place with a market share of 13.6 percent. HypoVereinsbank, a UniCredit subsidiary, was in fifth place with a share of 10.1 percent.

At the end of the fourth quarter, the issuers in the first five places together accounted for 71.1 percent of the total market volume.

As investment products made up 98.7 percent of the total market volume at the end of December and leverage products 1.3 percent, the ranking of the issuers in the case of

investment certificates was largely the same as the overall ranking.

At the end of December, Helaba also topped the class of **investment products** with a market share of 16.3 percent. Second place went to Commerzbank, which achieved a share of 15.6 percent. At the end of September its market share had been 14.9 percent. Following in third place was Deutsche Bank with a market share of 15.5 percent. DZ BANK achieved fourth place with a market share of 13.7 percent. HypoVereinsbank, the UniCredit subsidiary, secured fifth place with a market share of 10.2 percent as at the end of September.

In the case of **leverage products**, such as Warrants and Knock-Out Warrants, there were only slight changes in the period from September to December. The segment was headed by Commerzbank with a market share of 29.6 percent. It was followed by Deutsche Bank in second place whose market share amounted to 22.7 percent. Royal Bank of Scotland (RBS) secured third place with a market share

The market volume statistics show the assets invested in certificates by private investors in Germany, i.e. the open interest. They are compiled on the basis of information from issuers, who report all certificate transactions executed in their trading systems. The following 16 issuers contribute to the market volume statistics, which cover about 90 percent of the outstanding volume of certificates:



of 11.1 percent. BNP Paribas, in fourth place, achieved a share of 8.6 percent. UBS moved up to fifth place thanks to a strong gain in market share of 1.9 percentage points, bringing it up to 6.1 percent.

As at the end of September, DZ BANK topped the ranking in the segment of **Uncapped Capital Protection Certificates**. Its market share amounted to 50.4 percent. Hypo-Vereinsbank, which achieved a market share of 13.6 percent after gaining 1.2 percentage points, secured second place. Landesbank Berlin (LBB) moved up to third place. Its market share amounted to 7.0 percent. Fourth place went to Landesbank Baden-Württemberg (LBBW) with a share of 6.9 percent. Helaba, in fifth place, achieved a market share of 6.5 percent after 6.9 percent at the end of September.

In the category of **Capital Protection Products with Coupon**, Helaba retained its leading position with a market share of 27.5 percent. Commerzbank followed in second place with a market share of 20.9 percent. Deutsche Bank secured third place with a share of 19.8 percent. Fourth place went to HypoVereinsbank with a market share of 8.9 percent. LBBW retained fifth place with 5.2 percent.

In the **Reverse Convertibles** category there was no change in the top rankings during the period under review. HypoVereinsbank managed to hold on to its leading position despite a loss of 2.6 percentage points and had a market share of 23.6 percent. LBBW once again secured

second place, achieving a market share of 16.7 percent after reaching 14.5 percent at the end of September. DZ BANK was in third place again with a share of 14.2 percent. Deutsche Bank, in fourth place with 11.5 percent, lost 1.5 percentage points in market share. Commerzbank reached fifth place with a share of 9.1 percent.

In the **Discount Certificates** category, there were some slight changes at the end of December. As at the end of the previous quarter, Deutsche Bank topped the ranking in this category. After losing 2.4 percentage points, it achieved a market share of 21.4 percent. DZ BANK and Commerzbank swapped places. After gaining 3.4 percentage points in market share, which rose to 19.2 percent, Commerzbank advanced to second place. DZ BANK took third place with a market share of 17 percent. As at the end of the third quarter, HSBC Trinkaus followed in fourth place. Its market share, however, at 11.9 percent was 3.2 percentage points lower than in the comparative period. UBS secured fifth place with a gain of 1.4 percentage points, rising to 8.8 percent.

Deutsche Bank ranked top in the **Express Certificates** category. Its market share stood at 22.7 percent after reaching 25.7 percent at the end of September. After gaining 1.3 percentage points, WGZ BANK took second place with a market share of 15.4 percent. In third place was DZ BANK, which achieved a market share of 12.7 percent. Fourth place went to LBBW, whose market share increased by 1.5 percentage points to 11.5 percent. UBS

secured fifth place with a market share of 7.6 percent after reaching 8.9 percent at the end of September.

As at the end of September the **Bonus Certificates** category was led by Commerzbank. This issuer achieved a market share of 23.5 percent. Deutsche Bank and DZ BANK swapped places. After gaining 3 percentage points, DZ BANK moved up to second place with a market share of 19.2 percent. After dropping 2.2 percentage points to 16.0 percent Deutsche Bank had to make with third place. In fourth place, BNP Paribas managed to increase its market share by 1.1 percentage points to 11.5 percent as compared with the end of September. Goldman Sachs secured fifth place with its share unchanged at 6.5 percent.

There were only slight changes in ranking since the third quarter in the **Tracker Certificates** category. Deutsche Bank held on to its top ranking with a market share of 23.4 percent. Royal Bank of Scotland secured second place with a market share of 20.6 percent after reaching 20.8 percent at the end of September. UBS took third place with a market share of 16.8 percent. After a gain of 2.5 percentage points, Commerzbank secured fourth place with a market share of 12.9 percent. DZ BANK came in fifth with a market share of 7.1 percent.

As in the previous quarters, HypoVereinsbank headed the category of **Outperformance Certificates and Capped Outperformance Certificates**. Its market share amounted to 36.4 percent. After a loss of 1.2 percentage points,



Commerzbank achieved a market share of 27.0 percent. Having increased its market share by 5.2 percentage points to 18 percent, HSBC Trinkaus took third place. Deutsche Bank held on to fourth place despite losing 2.4 percentage points in market share which stood at 7.8 percent. The market share of DZ BANK, which took fifth place, remained unchanged at 4.9 percent.

There were only some slight changes in the **Warrants** category. Deutsche Bank still topped the table with a market share of 26.5 percent, despite this having been as high as 28.0 percent at the end of September. Commerzbank followed in second place with 22.5 percent after gaining 1.7 percentage points. Third place went to BNP Paribas, which suffered a loss of 1.5 percentage points to 10.3 percent. It

was followed in the ranking by HSBC Trinkaus, which had a market share of 8.4 percent, meaning a decline of 1.8 percentage points since the end of September. DZ BANK moved up to fifth place with a market share of 8.2 percent.

There were only slight changes at the end of December in the **Knock-Out Warrants** category. Commerzbank achieved a market share of 34.6 percent. Royal Bank of Scotland and Deutsche Bank swapped places. The market share of Deutsche Bank amounted to 20.0 percent. It was followed by RBS in third place after losing 1.4 percentage points in market share which now stands at 18.8 percent. BNP Paribas secured fourth place, increasing its share from 6.5 percent to 7.3 percent. UBS advanced to fifth place with its market share up from 3.3 percent to 5.2 percent. ■

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.

Office Berlin, Pariser Platz 3, 10117 Berlin
Office Frankfurt a.M., Feldbergstr. 38, 60323 Frankfurt a.M.

Please address any queries to:

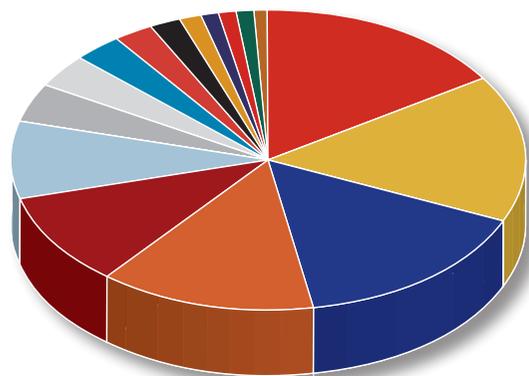
Barbara Wiesneth, Consultant of Public Relations
phone: +49 (69) 244 33 03 - 70, mobile phone: +49 (172) 724 21 53
wiesneth@derivateverband.de

www.derivateverband.de

Derivatives

Market shares by market volume

Issuer	12/2012	09/2012	Difference
Helaba	16.07%	16.27%	-0.20%
Commerzbank	15.76%	15.09%	0.66%
Deutsche Bank	15.61%	16.30%	-0.70%
DZ BANK	13.59%	14.21%	-0.62%
HypoVereinsbank	10.05%	9.63%	0.42%
LBBW	8.34%	7.70%	0.64%
Landesbank Berlin	4.03%	3.85%	0.18%
Royal Bank of Scotland	3.68%	3.40%	0.28%
BayernLB	2.97%	3.06%	-0.09%
UBS	2.44%	2.43%	0.02%
Société Générale	2.08%	2.07%	0.02%
WGZ BANK	1.26%	1.22%	0.04%
NordLB	1.23%	1.24%	-0.02%
HSBC Trinkaus	1.13%	1.56%	-0.43%
BNP Paribas	0.94%	0.88%	0.07%
Goldman Sachs	0.83%	1.10%	-0.27%

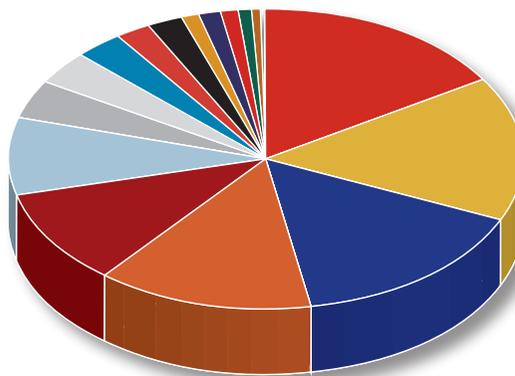


Helaba 16.1%	BayernLB 3.0%
Commerzbank 15.8%	UBS 2.4%
Deutsche Bank 15.6%	Société Générale 2.1%
DZ BANK 13.6%	WGZ BANK 1.3%
HypoVereinsbank 10.1%	NordLB 1.2%
LBBW 8.3%	HSBC Trinkaus 1.1%
Landesbank Berlin 4.0%	BNP Paribas 0.9%
Royal Bank of Scotland 3.7%	Goldman Sachs 0.8%

Investment products

Market shares by market volume

Issuer	12/2012	09/2012	Difference
Helaba	16.29%	16.49%	-0.20%
Commerzbank	15.57%	14.91%	0.66%
Deutsche Bank	15.51%	16.21%	-0.69%
DZ BANK	13.69%	14.33%	-0.64%
HypoVereinsbank	10.16%	9.76%	0.41%
LBBW	8.45%	7.80%	0.64%
Landesbank Berlin	4.08%	3.90%	0.18%
Royal Bank of Scotland	3.58%	3.29%	0.29%
BayernLB	3.01%	3.10%	-0.09%
UBS	2.39%	2.40%	-0.01%
Société Générale	2.05%	2.02%	0.03%
WGZ BANK	1.27%	1.23%	0.04%
NordLB	1.24%	1.26%	-0.02%
HSBC Trinkaus	1.07%	1.49%	-0.42%
BNP Paribas	0.84%	0.77%	0.07%
Goldman Sachs	0.79%	1.04%	-0.25%

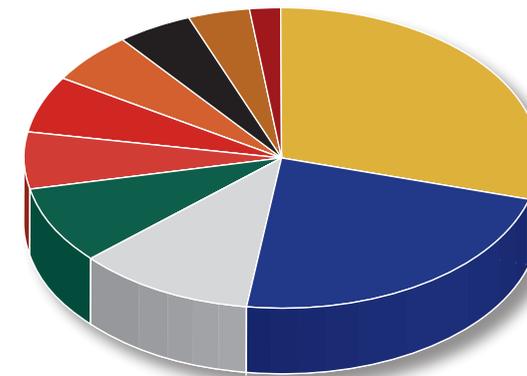


Helaba 16.3%	BayernLB 3.0%
Commerzbank 15.6%	UBS 2.4%
Deutsche Bank 15.5%	Société Générale 2.1%
DZ BANK 13.7%	WGZ BANK 1.3%
HypoVereinsbank 10.2%	NordLB 1.2%
LBBW 8.5%	HSBC Trinkaus 1.1%
Landesbank Berlin 4.1%	BNP Paribas 0.8%
Royal Bank of Scotland 3.6%	Goldman Sachs 0.8%

Leverage products

Market shares by market volume

Issuer	12/2012	09/2012	Difference
Commerzbank	29.61%	28.48%	1.12%
Deutsche Bank	22.66%	23.38%	-0.72%
Royal Bank of Scotland	11.10%	11.65%	-0.55%
BNP Paribas	8.55%	8.78%	-0.23%
UBS	6.12%	4.21%	1.91%
HSBC Trinkaus	5.86%	6.79%	-0.93%
DZ BANK	5.81%	5.29%	0.53%
Société Générale	4.48%	5.22%	-0.74%
Goldman Sachs	4.03%	5.44%	-1.42%
HypoVereinsbank	1.79%	0.75%	1.04%



Commerzbank 29.6%	HSBC Trinkaus 5.9%
Deutsche Bank 22.7%	DZ BANK 5.8%
Royal Bank of Scotland 11.1%	Société Générale 4.5%
BNP Paribas 8.6%	Goldman Sachs 4.0%
UBS 6.1%	HypoVereinsbank 1.8%

Uncapped Capital Protection Certificates

Market shares by market volume

Issuer	12/2012	09/2012	Difference
DZ BANK	50.44%	50.66%	-0.22%
HypoVereinsbank	13.62%	12.45%	1.17%
Landesbank Berlin	7.01%	6.69%	0.32%
LBBW	6.94%	6.56%	0.38%
Helaba	6.47%	6.88%	-0.41%
Commerzbank	4.88%	3.69%	1.19%
Société Générale	3.55%	3.68%	-0.13%
Royal Bank of Scotland	2.38%	2.11%	0.28%
BayernLB	1.04%	0.99%	0.05%
NordLB	0.83%	0.77%	0.06%
Deutsche Bank	0.81%	3.77%	-2.95%
WGZ BANK	0.81%	0.79%	0.02%
UBS	0.76%	0.76%	0.00%
BNP Paribas	0.24%	0.01%	0.23%
Goldman Sachs	0.17%	0.16%	0.02%
HSBC Trinkaus	0.03%	0.03%	0.00%

Discount Certificates

Market shares by market volume

Issuer	12/2012	09/2012	Difference
Deutsche Bank	21.36%	23.80%	-2.44%
Commerzbank	19.20%	15.85%	3.35%
DZ BANK	17.00%	17.26%	-0.26%
HSBC Trinkaus	11.90%	15.11%	-3.21%
UBS	8.76%	7.42%	1.35%
BNP Paribas	8.12%	6.78%	1.34%
Goldman Sachs	5.23%	6.99%	-1.76%
LBBW	4.52%	3.43%	1.09%
Royal Bank of Scotland	1.65%	1.73%	-0.07%
Société Générale	1.24%	0.65%	0.59%
HypoVereinsbank	0.51%	0.28%	0.23%
WGZ BANK	0.48%	0.66%	-0.18%
Landesbank Berlin	0.02%	0.02%	0.00%

Capital Protection Products with Coupon

Market shares by market volume

Issuer	12/2012	09/2012	Difference
Helaba	27.53%	28.47%	-0.93%
Commerzbank	20.87%	20.76%	0.11%
Deutsche Bank	19.75%	19.30%	0.45%
HypoVereinsbank	8.93%	8.47%	0.46%
LBBW	5.24%	5.16%	0.08%
BayernLB	4.60%	5.04%	-0.43%
DZ BANK	3.16%	3.36%	-0.20%
Royal Bank of Scotland	3.14%	2.63%	0.51%
Landesbank Berlin	3.00%	3.05%	-0.05%
NordLB	2.01%	2.10%	-0.09%
Société Générale	1.29%	1.22%	0.07%
WGZ BANK	0.37%	0.35%	0.02%
UBS	0.05%	0.04%	0.01%
Goldman Sachs	0.05%	0.05%	0.00%

Express Certificates

Market shares by market volume

Issuer	12/2012	09/2012	Difference
Deutsche Bank	22.68%	25.72%	-3.04%
WGZ BANK	15.40%	14.12%	1.28%
DZ BANK	12.65%	12.49%	0.16%
LBBW	11.49%	9.96%	1.53%
UBS	7.58%	8.91%	-1.33%
Commerzbank	7.57%	6.98%	0.59%
Landesbank Berlin	6.77%	6.14%	0.63%
Société Générale	5.68%	5.80%	-0.12%
HypoVereinsbank	5.56%	6.43%	-0.87%
Helaba	1.61%	1.48%	0.14%
BNP Paribas	1.18%	0.01%	1.17%
Royal Bank of Scotland	0.60%	0.65%	-0.05%
BayernLB	0.55%	0.30%	0.25%
HSBC Trinkaus	0.39%	0.53%	-0.14%
NordLB	0.24%	0.35%	-0.11%
Goldman Sachs	0.03%	0.13%	-0.10%

Reverse Convertibles

Market shares by market volume

Issuer	12/2012	09/2012	Difference
HypoVereinsbank	23.55%	26.10%	-2.55%
LBBW	16.70%	14.49%	2.21%
DZ BANK	14.19%	14.13%	0.06%
Deutsche Bank	11.46%	12.94%	-1.48%
Commerzbank	9.11%	8.66%	0.45%
HSBC Trinkaus	4.88%	6.63%	-1.74%
BayernLB	4.42%	3.76%	0.67%
Landesbank Berlin	4.22%	3.26%	0.97%
UBS	3.99%	2.15%	1.83%
Helaba	2.25%	1.85%	0.40%
Goldman Sachs	1.67%	2.55%	-0.88%
WGZ BANK	1.60%	1.96%	-0.36%
BNP Paribas	0.78%	0.84%	-0.06%
Royal Bank of Scotland	0.72%	0.19%	0.53%
NordLB	0.38%	0.39%	-0.01%
Société Générale	0.08%	0.10%	-0.02%

Bonus Certificates

Market shares by market volume

Issuer	12/2012	09/2012	Difference
Commerzbank	23.45%	23.20%	0.25%
DZ BANK	19.19%	16.15%	3.04%
Deutsche Bank	15.95%	18.14%	-2.18%
BNP Paribas	11.46%	10.41%	1.06%
Goldman Sachs	6.47%	6.43%	0.04%
UBS	5.89%	5.63%	0.26%
LBBW	4.07%	3.50%	0.56%
Société Générale	3.65%	3.12%	0.53%
HSBC Trinkaus	3.25%	4.44%	-1.19%
Helaba	2.36%	2.54%	-0.18%
Royal Bank of Scotland	2.03%	3.69%	-1.66%
HypoVereinsbank	1.65%	2.21%	-0.57%
BayernLB	0.38%	0.34%	0.03%
WGZ BANK	0.19%	0.18%	0.00%
Landesbank Berlin	0.02%	0.01%	0.00%

Tracker Certificates

Market shares by market volume

Issuer	12/2012	09/2012	Difference
Deutsche Bank	23.40%	23.62%	-0.22%
Royal Bank of Scotland	20.55%	20.76%	-0.21%
UBS	16.77%	16.99%	-0.22%
Commerzbank	12.85%	10.38%	2.47%
DZ BANK	7.09%	7.32%	-0.23%
HypoVereinsbank	4.76%	5.52%	-0.76%
Société Générale	4.06%	4.16%	-0.09%
Goldman Sachs	2.89%	3.34%	-0.46%
Helaba	2.61%	2.59%	0.02%
HSBC Trinkaus	2.15%	2.07%	0.09%
Landesbank Berlin	1.52%	1.73%	-0.21%
BNP Paribas	0.61%	0.61%	0.00%
LBBW	0.54%	0.71%	-0.18%
BayernLB	0.21%	0.20%	0.01%

Warrants

Market shares by market volume

Issuer	12/2012	09/2012	Difference
Deutsche Bank	26.45%	28.01%	-1.56%
Commerzbank	22.54%	20.82%	1.71%
BNP Paribas	10.28%	11.79%	-1.51%
HSBC Trinkaus	8.42%	10.24%	-1.82%
DZ BANK	8.16%	7.49%	0.67%
Goldman Sachs	7.77%	10.02%	-2.25%
UBS	7.40%	5.40%	2.00%
Société Générale	5.81%	4.49%	1.32%
HypoVereinsbank	3.01%	1.34%	1.67%
Royal Bank of Scotland	0.16%	0.40%	-0.23%

Outperformance and Capped Outperformance Certificates

Market shares by market volume

Issuer	12/2012	09/2012	Difference
HypoVereinsbank	36.41%	36.11%	0.30%
Commerzbank	26.99%	28.23%	-1.24%
HSBC Trinkaus	18.03%	12.87%	5.16%
Deutsche Bank	7.82%	10.25%	-2.43%
DZ BANK	4.93%	4.90%	0.03%
Helaba	2.14%	2.25%	-0.12%
UBS	1.42%	1.93%	-0.51%
Société Générale	0.94%	1.05%	-0.11%
WGZ BANK	0.67%	1.11%	-0.44%
LBBW	0.64%	0.62%	0.02%

Knock-Out Warrants

Market shares by market volume

Issuer	12/2012	09/2012	Difference
Commerzbank	34.58%	34.30%	-0.24%
Deutsche Bank	19.99%	19.86%	-0.83%
Royal Bank of Scotland	18.80%	20.20%	1.47%
BNP Paribas	7.33%	6.50%	0.09%
UBS	5.22%	3.31%	-0.21%
DZ BANK	4.16%	3.61%	-0.27%
HSBC Trinkaus	4.05%	4.17%	0.83%
Société Générale	3.54%	5.78%	0.20%
Goldman Sachs	1.39%	1.97%	-0.99%
HypoVereinsbank	0.94%	0.31%	-0.04%

Other Certificates

Market shares by market volume

Issuer	12/2012	09/2012	Difference
LBBW	43.83%	41.59%	2.24%
HypoVereinsbank	19.55%	19.84%	-0.30%
DZ BANK	11.78%	12.94%	-1.17%
Landesbank Berlin	10.85%	10.01%	0.84%
Commerzbank	6.95%	7.51%	-0.56%
Deutsche Bank	1.84%	2.16%	-0.32%
Helaba	1.45%	1.88%	-0.43%
BayernLB	1.30%	1.48%	-0.18%
Société Générale	1.17%	1.02%	0.15%
Goldman Sachs	0.96%	1.00%	-0.04%
WGZ BANK	0.10%	0.11%	0.00%
UBS	0.08%	0.20%	-0.13%
BNP Paribas	0.07%	0.00%	0.07%
Royal Bank of Scotland	0.06%	0.23%	-0.17%
HSBC Trinkaus	0.01%	0.01%	0.00%