

Market Shares

in Derivatives



Deutsche Bank remains market leader

DZ BANK ranks second

There were only slight shifts in the market share claimed by issuers of structured securities such as investment products and warrants in Germany at the end of December 2014 in comparison with the previous quarter. Deutsche Bank took the lead with a market share of 17.8 percent. Landesbank Hessen-Thüringen Girozentrale (Helaba) and Deutsche Zentral-Genossenschaftsbank (DZ BANK) swapped places compared with their positions at the end of the third quarter. DZ BANK took second place with a 15.5 percent share. Helaba secured the third spot with 14.7 percent. Thanks to an 11.1 percent slice of the market, HypoVereinsbank moved up the table to take fourth position. Commerzbank claimed fifth place at the end of December with a 10.7 percent share.

Together, the top five issuers accounted for 69.7 percent of the total market volume at the end of December.

At the end of December, investment products accounted for 97.7 percent of the total market volume, while leverage products made up 2.3 percent. The issuers' rankings for in-

vestment products are therefore broadly the same as the overall league table.

Deutsche Bank attracted the most business in the **Investment Products** category with a 17.6 percent portion of the market at the end of December. DZ BANK moved up into second place with 15.7 percent. Third place went to Helaba with a 15.0 percent share. The UniCredit subsidiary HypoVereinsbank claimed 11.3 percent of the market to secure fourth place. Commerzbank took fifth place with its market share of 10.3 percent at the end of December.

The issuers' rankings for **Leverage Products** changed somewhat at the end of last year. Commerzbank topped the table as it did at the end of September with 28.5 percent of the market. As in the previous quarter, Deutsche Bank ranked second with a share of 25.1 percent. BNP Paribas moved up into third place with 8.1 percent. Citigroup followed in fourth position with a 7.3 percent share. HSBC ranked fifth with a slice of 6.6 percent. >>

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:



DZ BANK was the market leader in the category of **Uncapped Capital Protection Certificates**, having also held this position at the end of the third quarter of 2014. Its share was 58.5 percent. HypoVereinbank claimed second place with 9.8 percent. The third spot went to Helaba, whose share was 7.9 percent. Landesbank Baden-Württemberg (LBBW) was fourth with 7.5 percent. Société Générale followed next, accounting for a market share of 3.6 percent.

There were minor shifts in the category of **Capital Protection Products with Coupon** at the end of last year. Helaba dominated this category with a market share of 27.7 percent. Deutsche Bank followed in second place with a share of 23.1 percent. HypoVereinsbank moved up into third position with 14.0 percent. Commerzbank ranked fourth, claiming 12.5 percent. Bayerische Landesbank (BayernLB) took fifth place with a 7.5 percent piece of the market.

LBBW was the biggest issuer of **Credit Linked Notes**, as it was at the end of the third quarter. This time, it accounted for a 62.9 percent market share. HypoVereinsbank was second with 14.8 percent. DZ BANK followed, accounting for a market share of 10.5 percent. BNP Paribas moved up into fourth place with a 4.3 percent share. Société Générale came fifth by claiming a 3.9 percent slice of the market.

There were slight changes among the main issuers of **Reverse Convertibles** as well. Having topped the table at the end of the third quarter, LBBW defended its position with an 18.6 percent share. DZ BANK and HypoVereinsbank swapped places. Second place went to the UniCredit subsidiary, whose share was 18.2 percent. DZ BANK came third with 17.3 percent of the market. Commerzbank accounted for a 7.4 percent market share at the end of last year. Deutsche Bank was next with 6.8 percent.

Deutsche Bank took the top spot in the category of **Discount Certificates**, a position it also held at the end of September. Its market share stood at 19.6 percent. The second-biggest issuer, Commerzbank, claimed 18.4 percent. DZ BANK was next, with 18.2 percent at the end of December. HSBC secured fourth place with a 15.4 percent share. Fifth place went to BNP Paribas with 9.7 percent.

There were only minimal changes in the percentage shares claimed by issuers in the **Express Certificates** category. Like September's league table, the list was dominated by Deutsche Bank with a 32.6 percent slice of the market. LBBW came next with 16.4 percent. DZ BANK confirmed its position in third place with 14.6 percent. Westdeutsche Genossenschafts-Zentralbank (WGZ Bank) secured fourth place, as it did at the end of the third quarter. This time, the

bank's market share was 10.0 percent. Société Générale ranked fifth, recording a market share of 6.4 percent.

Deutsche Bank topped the table for **Bonus Certificates** at the end of 2014 with a 29.4 percent market share. Behind it, Commerzbank and BNP Paribas swapped places in the reporting period. BNP Paribas moved up into second place with a share of 15.8 percent. Third position went to Commerzbank with 15.6 percent. DZ BANK was next, claiming 14.5 percent. UBS came fifth by taking a 7.2 percent share.

There were slight changes in the issuers' rankings for **Tracker Certificates**. Deutsche Bank led the field with a market share of 23.6 percent. UBS was second with 20.2 percent. Commerzbank moved into third place with a 16.8 percent share. The Royal Bank of Scotland (RBS) came next with 15.3 percent. DZ BANK took fifth place with 4.5 percent of the market.

Commerzbank defended its position in the issuers' rankings for **Outperformance and Capped Outperformance Certificates**, taking a 29.6 percent chunk of the market. The Swiss bank Vontobel followed in second place with a share of 22.5 percent. DZ BANK and Deutsche Bank swapped places. DZ BANK occupied third place with a 15.9 per-



cent share. Deutsche Bank came next, claiming 13.7 percent. HypoVereinsbank moved up into fifth position with its market share of 5.0 percent.

As in the previous quarter, Deutsche Bank was the market leader in the category of **Warrants**. The bank secured a market share of 22.3 percent. Commerzbank claimed second place by taking an 18.7 percent share. HSBC came next with 9.9 percent. DZ BANK occupied fourth place with a 9.2 percent market share. Citigroup was fifth with a 7.9 percent piece of the market at the end of last year.

There were slight shifts in issuers' positions in the **Factor Certificates** category in the reporting period. Commerz-

bank topped the table with a 54.7 percent chunk. Deutsche Bank came next, claiming 37.0 percent. Third place went to Vontobel, whose market share was 6.5 percent. HypoVereinsbank seized fourth place with a 1.6 percent market share. The RBS followed, claiming 0.1 percent.

Commerzbank dominated the **Knock-Out Warrants** category in the reporting period with a share of 27.9 percent. Second place went to Deutsche Bank, whose share was 23.3 percent. BNP Paribas moved up into third place with a 12.2 percent market share. Citigroup improved on the third quarter of 2014, climbing up into fourth place with 9.4 percent. UBS was next, accounting for a market share of 6.6 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, 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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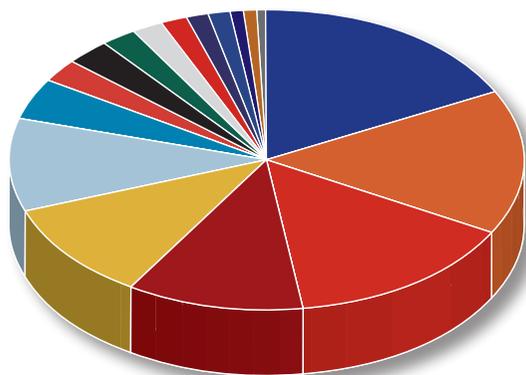
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Derivatives

Market shares by market volume

Issuer	12/2014	09/2014	Difference
Deutsche Bank	17.76%	18.50%	-0.74%
DZ BANK	15.48%	15.25%	0.23%
Helaba	14.69%	15.26%	-0.57%
HypoVereinsbank	11.09%	10.51%	0.58%
Commerzbank	10.67%	11.13%	-0.46%
LBBW	9.81%	9.54%	0.27%
BayernLB	4.40%	4.08%	0.32%
UBS	2.76%	2.64%	0.11%
Société Générale	2.52%	2.36%	0.16%
BNP Paribas	2.36%	1.91%	0.45%
Royal Bank of Scotland	1.89%	2.44%	-0.55%
HSBC Trinkaus	1.68%	1.50%	0.17%
NordLB	1.41%	1.33%	0.08%
Vontobel	1.28%	1.33%	-0.05%
WGZ BANK	0.99%	1.00%	-0.01%
Goldman Sachs	0.87%	0.91%	-0.03%
Citi	0.34%	0.31%	0.03%

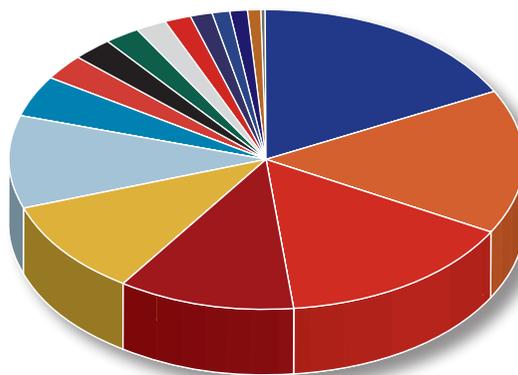


Deutsche Bank 17.76%	BNP Paribas 2.36%
DZ BANK 15.48%	Royal Bank of Scotland 1.89%
Helaba 14.69%	HSBC Trinkaus 1.68%
HypoVereinsbank 11.09%	NordLB 1.41%
Commerzbank 10.67%	Vontobel 1.28%
LBBW 9.81%	WGZ BANK 0.99%
BayernLB 4.40%	Goldman Sachs 0.87%
UBS 2.76%	Citi 0.34%
Société Générale 2.52%	

Investment products

Market shares by market volume

Issuer	12/2014	09/2014	Difference
Deutsche Bank	17.59%	18.41%	-0.81%
DZ BANK	15.74%	15.44%	0.30%
Helaba	15.03%	15.59%	-0.56%
HypoVereinsbank	11.27%	10.67%	0.60%
Commerzbank	10.26%	10.76%	-0.51%
LBBW	10.04%	9.75%	0.29%
BayernLB	4.50%	4.17%	0.33%
UBS	2.70%	2.60%	0.10%
Société Générale	2.49%	2.30%	0.18%
BNP Paribas	2.23%	1.81%	0.42%
Royal Bank of Scotland	1.93%	2.41%	-0.48%
HSBC Trinkaus	1.57%	1.40%	0.17%
NordLB	1.44%	1.36%	0.08%
Vontobel	1.19%	1.27%	-0.07%
WGZ BANK	1.01%	1.02%	-0.01%
Goldman Sachs	0.83%	0.87%	-0.04%
Citi	0.18%	0.18%	0.00%

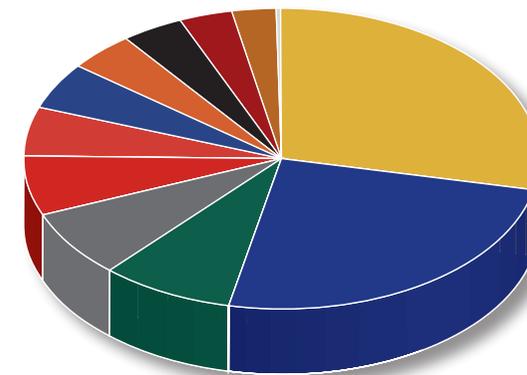


Deutsche Bank 17.59%	BNP Paribas 2.23%
DZ BANK 15.74%	Royal Bank of Scotland 1.93%
Helaba 15.03%	HSBC Trinkaus 1.57%
HypoVereinsbank 11.27%	NordLB 1.44%
Commerzbank 10.26%	Vontobel 1.19%
LBBW 10.04%	WGZ BANK 1.01%
BayernLB 4.50%	Goldman Sachs 0.83%
UBS 2.70%	Citi 0.18%
Société Générale 2.49%	

Leverage products

Market shares by market volume

Issuer	12/2014	09/2014	Difference
Commerzbank	28.47%	27.79%	0.68%
Deutsche Bank	25.09%	23.04%	2.05%
BNP Paribas	8.12%	6.41%	1.71%
Citi	7.28%	6.32%	0.96%
HSBC Trinkaus	6.56%	6.37%	0.19%
UBS	5.22%	4.73%	0.48%
Vontobel	4.84%	4.21%	0.63%
DZ BANK	4.37%	6.58%	-2.21%
Société Générale	3.78%	4.96%	-1.18%
HypoVereinsbank	3.43%	3.31%	0.12%
Goldman Sachs	2.67%	2.60%	0.07%
Royal Bank of Scotland	0.19%	3.69%	-3.51%



Commerzbank 28.47%	Vontobel 4.84%
Deutsche Bank 25.09%	DZ BANK 4.37%
BNP Paribas 8.12%	Société Générale 3.78%
Citi 7.28%	HypoVereinsbank 3.43%
HSBC Trinkaus 6.56%	Goldman Sachs 2.67%
UBS 5.22%	Royal Bank of Scotland 0.19%

Uncapped Capital Protection Certificates

Market shares by market volume

Issuer	12/2014	09/2014	Difference
DZ BANK	58.52%	59.15%	-0.63%
HypoVereinsbank	9.78%	9.26%	0.52%
Helaba	7.93%	7.88%	0.05%
LBBW	7.45%	7.43%	0.03%
Société Générale	3.63%	3.50%	0.13%
Commerzbank	3.45%	3.36%	0.09%
Deutsche Bank	3.01%	3.26%	-0.24%
BayernLB	1.82%	1.75%	0.07%
Royal Bank of Scotland	1.81%	1.85%	-0.03%
NordLB	0.93%	0.91%	0.02%
BNP Paribas	0.64%	0.69%	-0.05%
WGZ BANK	0.39%	0.43%	-0.03%
Goldman Sachs	0.37%	0.25%	0.12%
UBS	0.23%	0.28%	-0.04%
Vontobel	0.02%	0.02%	0.01%

Reverse Convertibles

Market shares by market volume

Issuer	12/2014	09/2014	Difference
LBBW	18.64%	18.59%	0.05%
HypoVereinsbank	18.20%	17.39%	0.81%
DZ BANK	17.28%	18.19%	-0.91%
Commerzbank	7.38%	7.68%	-0.31%
Deutsche Bank	6.80%	7.06%	-0.26%
UBS	6.33%	6.19%	0.13%
Helaba	6.23%	5.85%	0.38%
Vontobel	6.07%	6.57%	-0.50%
BayernLB	5.35%	4.90%	0.46%
HSBC Trinkaus	2.35%	2.49%	-0.14%
BNP Paribas	2.20%	1.83%	0.38%
Goldman Sachs	1.20%	1.59%	-0.39%
WGZ BANK	1.00%	1.08%	-0.09%
Société Générale	0.50%	0.14%	0.37%
NordLB	0.44%	0.41%	0.02%
Royal Bank of Scotland	0.04%	0.04%	0.00%

Capital Protection Products with Coupon

Market shares by market volume

Issuer	12/2014	09/2014	Difference
Helaba	27.73%	28.22%	-0.49%
Deutsche Bank	23.12%	23.98%	-0.86%
HypoVereinsbank	14.04%	13.11%	0.93%
Commerzbank	12.54%	13.11%	-0.57%
BayernLB	7.51%	6.77%	0.74%
DZ BANK	3.99%	3.81%	0.18%
LBBW	3.71%	3.58%	0.13%
NordLB	2.68%	2.44%	0.24%
Société Générale	1.70%	1.54%	0.16%
Royal Bank of Scotland	1.43%	2.12%	-0.69%
BNP Paribas	0.78%	0.53%	0.25%
WGZ BANK	0.32%	0.37%	-0.05%
Vontobel	0.28%	0.27%	0.01%
Goldman Sachs	0.13%	0.12%	0.01%
UBS	0.03%	0.03%	0.00%

Discount Certificates

Market shares by market volume

Issuer	12/2014	09/2014	Difference
Deutsche Bank	19.58%	21.22%	-1.64%
Commerzbank	18.35%	20.39%	-2.04%
DZ BANK	18.23%	14.85%	3.39%
HSBC Trinkaus	15.40%	13.51%	1.90%
BNP Paribas	9.69%	8.22%	1.48%
Vontobel	4.73%	5.24%	-0.51%
UBS	4.59%	4.86%	-0.28%
Goldman Sachs	2.78%	3.66%	-0.88%
LBBW	2.60%	2.88%	-0.28%
Citi	1.42%	1.72%	-0.29%
WGZ BANK	0.94%	1.05%	-0.10%
HypoVereinsbank	0.92%	1.04%	-0.12%
Société Générale	0.74%	1.23%	-0.50%
Royal Bank of Scotland	0.02%	0.13%	-0.12%

Credit-Linked Notes

Market shares by market volume

Issuer	12/2014	09/2014	Difference
LBBW	62.86%	63.28%	-0.42%
HypoVereinsbank	14.75%	13.44%	1.31%
DZ BANK	10.48%	11.87%	-1.39%
BNP Paribas	4.31%	3.45%	0.86%
Société Générale	3.86%	3.69%	0.18%
Commerzbank	3.01%	3.59%	-0.57%
Vontobel	0.68%	0.66%	0.03%
NordLB	0.03%	0.02%	0.00%
Royal Bank of Scotland	0.01%	0.01%	0.00%

Express Certificates

Market shares by market volume

Issuer	12/2014	09/2014	Difference
Deutsche Bank	32.59%	35.01%	-2.43%
LBBW	16.40%	15.64%	0.75%
DZ BANK	14.61%	13.92%	0.69%
WGZ BANK	10.04%	10.36%	-0.32%
Société Générale	6.37%	5.80%	0.57%
Commerzbank	4.21%	4.34%	-0.13%
HypoVereinsbank	4.08%	3.90%	0.18%
UBS	3.60%	3.24%	0.37%
BayernLB	3.04%	2.86%	0.18%
Goldman Sachs	1.88%	1.62%	0.26%
Helaba	1.83%	1.76%	0.07%
HSBC Trinkaus	0.72%	0.25%	0.48%
NordLB	0.25%	0.26%	-0.01%
Royal Bank of Scotland	0.16%	0.17%	-0.01%
BNP Paribas	0.14%	0.82%	-0.68%
Vontobel	0.08%	0.06%	0.03%

Outperformance and Capped Outperformance Certificates

Market shares by market volume

Issuer	12/2014	09/2014	Difference
Commerzbank	29.57%	21.97%	7.59%
Vontobel	22.48%	17.70%	4.78%
DZ BANK	15.91%	16.08%	-0.16%
Deutsche Bank	13.65%	16.72%	-3.07%
HypoVereinsbank	5.00%	7.90%	-2.91%
UBS	4.93%	4.60%	0.33%
Société Générale	4.06%	4.47%	-0.41%
HSBC Trinkaus	1.88%	8.01%	-6.13%
LBBW	1.50%	1.20%	0.29%
Helaba	0.54%	0.59%	-0.04%
BNP Paribas	0.25%	0.33%	-0.08%
BayernLB	0.24%	0.29%	-0.05%
WGZ BANK	0.00%	0.14%	-0.14%

Bonus Certificates

Market shares by market volume

Issuer	12/2014	09/2014	Difference
Deutsche Bank	19.40%	20.59%	-1.19%
BNP Paribas	15.75%	15.44%	0.32%
Commerzbank	15.63%	15.71%	-0.08%
DZ BANK	14.47%	13.81%	0.66%
UBS	7.21%	6.53%	0.68%
LBBW	5.27%	4.33%	0.94%
Société Générale	4.84%	4.57%	0.27%
Goldman Sachs	4.71%	4.64%	0.06%
HSBC Trinkaus	4.66%	4.66%	0.00%
Vontobel	2.75%	3.97%	-1.21%
Citi	2.46%	1.80%	0.66%
Helaba	1.19%	1.11%	0.08%
HypoVereinsbank	1.03%	1.53%	-0.50%
BayernLB	0.46%	0.42%	0.05%
WGZ BANK	0.13%	0.23%	-0.10%
Royal Bank of Scotland	0.04%	0.67%	-0.64%

Other Certificates

Market shares by market volume

Issuer	12/2014	09/2014	Difference
Deutsche Bank	31.45%	31.47%	-0.03%
LBBW	24.55%	25.03%	-0.48%
HypoVereinsbank	8.50%	7.86%	0.64%
Commerzbank	6.90%	6.82%	0.08%
DZ BANK	6.71%	6.64%	0.07%
Société Générale	6.24%	5.79%	0.44%
Goldman Sachs	3.40%	5.63%	-2.23%
Helaba	3.13%	3.44%	-0.31%
UBS	2.61%	2.55%	0.06%
HSBC Trinkaus	2.15%	1.63%	0.52%
BayernLB	1.78%	2.13%	-0.36%
BNP Paribas	0.94%	0.00%	0.94%
Vontobel	0.76%	0.19%	0.57%
WGZ BANK	0.42%	0.37%	0.05%
Royal Bank of Scotland	0.36%	0.33%	0.04%
NordLB	0.11%	0.10%	0.00%

Tracker Certificates

Market shares by market volume

Issuer	12/2014	09/2014	Difference
Deutsche Bank	23.58%	23.41%	0.16%
UBS	20.21%	20.67%	-0.47%
Commerzbank	16.76%	16.46%	0.31%
Royal Bank of Scotland	15.31%	17.64%	-2.34%
DZ BANK	4.54%	5.41%	-0.88%
HypoVereinsbank	3.76%	3.51%	0.25%
HSBC Trinkaus	3.39%	3.21%	0.17%
BNP Paribas	3.19%	0.65%	2.53%
Société Générale	2.94%	2.99%	-0.06%
Helaba	2.88%	2.83%	0.05%
Goldman Sachs	1.95%	1.74%	0.21%
Vontobel	0.64%	0.61%	0.03%
LBBW	0.48%	0.45%	0.03%
Citi	0.29%	0.28%	0.01%
BayernLB	0.10%	0.12%	-0.02%

Warrants

Market shares by market volume

Issuer	12/2014	09/2014	Difference
Deutsche Bank	22.33%	19.86%	2.48%
Commerzbank	18.73%	16.12%	2.60%
HSBC Trinkaus	9.94%	9.94%	0.00%
DZ BANK	9.19%	9.72%	-0.53%
Citi	7.92%	6.73%	1.19%
BNP Paribas	7.01%	8.58%	-1.57%
Société Générale	6.67%	9.09%	-2.42%
UBS	5.77%	6.45%	-0.68%
Goldman Sachs	5.51%	5.40%	0.11%
HypoVereinsbank	4.37%	4.72%	-0.35%
Vontobel	2.55%	3.38%	-0.83%

Factor Certificates

Market shares by market volume

Issuer	12/2014	09/2014	Difference
Commerzbank	54.72%	56.49%	-1.77%
Deutsche Bank	36.95%	37.79%	-0.85%
Vontobel	6.53%	3.96%	2.58%
HypoVereinsbank	1.64%	0.70%	0.93%
Royal Bank of Scotland	0.11%	0.11%	0.00%
HSBC Trinkaus	0.06%	0.00%	0.06%
DZ BANK	0.00%	0.95%	-0.95%

Knock-Out Warrants

Market shares by market volume

Issuer	12/2014	09/2014	Difference
Commerzbank	27.93%	27.53%	0.40%
Deutsche Bank	23.29%	20.52%	2.76%
BNP Paribas	12.18%	6.83%	5.35%
Citi	9.38%	8.19%	1.18%
UBS	6.63%	4.95%	1.67%
Vontobel	6.37%	4.99%	1.38%
HSBC Trinkaus	5.77%	5.59%	0.18%
HypoVereinsbank	3.20%	3.04%	0.16%
Société Générale	2.45%	3.22%	-0.77%
DZ BANK	1.43%	5.91%	-4.48%
Goldman Sachs	0.98%	1.15%	-0.17%
Royal Bank of Scotland	0.39%	8.06%	-7.67%