

# Market Shares

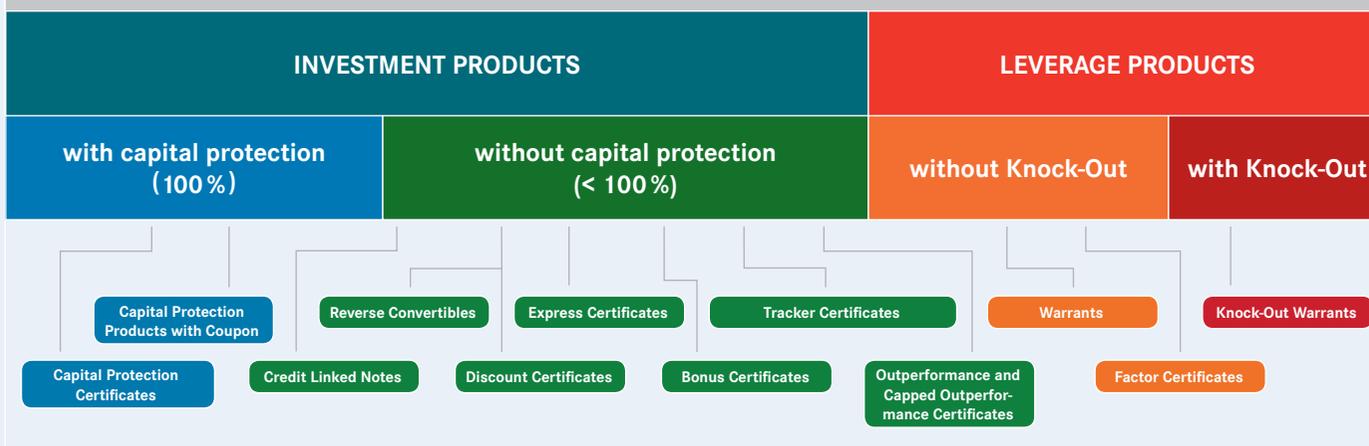
in structured Securities



## DZ BANK claims market leadership

DekaBank moves up into second place

### STRUCTURED SECURITIES



### DDV Classification System

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## December | 2016

- The new top-ranking issuer trio (DZ BANK, DekaBank and LBBW) held an aggregate market share of 42.8 percent at the end of the fourth quarter.
- In the Reverse Convertibles category, DekaBank corroborated its leadership position in the fourth quarter. The bank held a 20.5 percent stake of the market.
- Commerzbank strengthened its position at the top of the Warrants segment with a 21.5 percent increase in market share.
- Together, Commerzbank and Deutsche Bank claimed a share of 49.0 percent of the market for leverage products.

## DZ BANK claims market leadership

### DekaBank moves up into second place

In Germany, there were a number of shifts in the market share held by issuers of structured securities - such as investment products and warrants at the end of December 2016. With a total investment volume of EUR 10.9 billion, Deutsche Zentral-Genossenschaftsbank (DZ BANK) occupied the position at the top of the ranking. Its market share amounted to 17.7 percent, just as in the third quarter of the year. DekaBank was able to increase its share by 0.9 percent. The bank secured a percentage of 12.9 of the market and claimed second place. Landesbank Baden-Württemberg (LBBW) followed with a market volume of EUR 7.5 billion and a market share of 12.2 percent. Deutsche Bank lost 1.0 percent quarter on quarter, and thus came in fourth. Its market share was 11.5 percent. Landesbank Hessen-Thüringen Girozentrale (Helaba) came in fifth at the end of the fourth quarter, with a market volume of EUR 6.4 billion and a 10.4 percent stake.

Together, the top five issuers accounted for 64.7 percent of the aggregate market volume at the end-of-quarter reporting date. 15 issuers took part in the volume statistics survey. The data collected by the European Derivatives Group (EDG AG) on behalf of Deutscher Derivate Verband (DDV), the German Derivatives Association, covers approximately 90 percent of the outstanding structured products volume.

Investment products accounted for 97.2 percent of the total market volume at the end of December. Leverage products made up a share of 2.8 percent. The issuers' rankings for investment products were therefore broadly the same as in the overall league table.

DZ BANK once again dominated the **investment products** category with a market volume of EUR 10.8 billion. At 18.0 percent, its market share was unchanged from the previous quarter. DekaBank moved up into second place. Its market volume stood at nearly EUR 8.0 billion - a 13.3 percent share of the market. With a market volume of EUR 7.5 billion and a market share of 12.5 percent, LBBW followed in third place. Deutsche Bank lost 1.1 percent, stood at 11.3 percent and came in fourth. Helaba followed in fifth place with a market share of 10.7 percent.

In the **leverage products** category, there were numerous changes in comparison to the previous quarter. Commerzbank defended its position at the top. At EUR 490.7 million, the bank held a 28.9 percent piece of the market - a 0.4 percent increase on the previous quarter. Deutsche Bank followed in second place. The bank generated a market volume of EUR 341.7 million and held a share of 20.1 percent of the market. Citibank (Citi) and BNP Paribas swapped



#### Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the leading issuers of derivative securities in Germany, who represent more than 90 percent of the German structured products market: BayernLB, BNP Paribas, Citigroup, Commerzbank, DekaBank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Société Générale, UBS and Vontobel. Furthermore, the Association's work is supported by fourteen sponsoring members, which include the Stuttgart and Frankfurt Exchanges, Baader Bank, the direct banks comdirect bank, Consorsbank, DAB Bank, flatex, ING-DiBa and S Broker, as well as finance portals and other service providers.

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rankings. Citi's market share went up by 0.6 percent. With a volume of EUR 135.3 million and a share of 8.0 percent, the bank ranked third. BNP Paribas came in fourth at EUR 132.3 million, corresponding to a 7.8 percent stake. Société Générale, whose volume stood at EUR 120.7 million, took fifth place.

DZ BANK took the top spot in the **Uncapped Capital Protection Certificates** category at the end of December. The bank claimed a 55.4 percent stake of the market. Its market volume amounted to EUR 4.0 billion. HypoVereinsbank followed in second place with a market volume of EUR 1.0 billion and a market share of 14.1 percent. Deutsche Bank registered an increase of 1.1 percentage point and a volume of EUR 665.7 million. The bank ranked third, just as in the previous quarter, and held 9.2 percent of the market. With a market share of 5.6 percent and a market volume of EUR 400.3 million, LBBW came in fourth. Fifth-placed DekaBank followed with a market share of 4.7 percent.

As at the end of the third quarter, Helaba defended its position at the top of the category of **Capital Protection Products with Coupon**. Its share increased by 0.6 percent to 32.9 percent. The bank's market volume came in at EUR 5.2 billion. The market share of Bayerische Landesbank (BayernLB) rose by 1.1 percentage point to 15.0 percent. At the end of December, its market volume stood at EUR 2.4 billion. DekaBank and Deutsche Bank swapped positions. DekaBank's market share went up by 1.3 percentage point to 13.2 percent. The bank reached a market volume of EUR

2.1 billion. Deutsche Bank followed in fourth place. With a volume of EUR 1.8 billion, the bank held a market share of 11.7 percent. HypoVereinsbank remained fifth; its market volume amounted to EUR 1.8 billion. The bank held a share of the market of 11.4 percent, 0.3 percent down on the figure reported for the third quarter.

Only percentage shifts were recorded in the **Credit Linked Notes** category between the third and fourth quarter. LBBW topped the issuers' rankings with a 45.4 percent piece of the market and a market volume of EUR 2.7 billion – a 0.5 percent increase on the prior quarter. DekaBank ranked second; it secured a 34.8 percent market share and recorded a volume of EUR 2.1 billion. At EUR 523.2 million, HypoVereinsbank held an 8.8 percent stake and ranked third. With a 5.4 percent chunk and a market volume of EUR 318.3 million, DZ BANK defended its fourth place ahead of BNP Paribas, whose market volume was EUR 167.7 million at the end of December. BNP Paribas held a 2.8 percent market share of this product category.

There were some slight changes in the **Reverse Convertibles segment** at the end of December. DekaBank gained 1.7 percentage points and as such successfully defended the leading position held in the previous quarter. The bank reported a market volume of EUR 1.8 billion and captured 20.5 percent of the market. With a 16.0 percent share of the market, LBBW followed in second place. Its market volume stood at EUR 1.4 billion. HypoVereinsbank took third place with a volume of EUR 1.3 billion. This represented a

13.9 percent share of the market. DZ BANK followed with a market share of 10.6 percent and a market volume of EUR 952.4 million. Vontobel recorded a quarter-on-quarter increase of 1.3 percent and grabbed fifth place. Its market volume came in at EUR 624.3 million – a 6.9 percent chunk of the market.

There were also a number of shifts in the league table for **Discount Certificates**. Despite DZ BANK losing 1.0 percent, it maintained its spot at the top with 22.3 percent and EUR 1.0 billion market volume. A 0.9 percent increase catapulted HSBC Trinkaus into second place. The bank's market volume stood at EUR 647.2 million. Commerzbank lost 0.9 percent to 11.8 percent. With a market volume of EUR 539.2 million, the bank followed in third place. Fourth-ranked Deutsche Bank recorded a market volume of EUR 503.1 million – an 11.0 percent market share. BNP Paribas followed with a market share of 10.2 percent.

In the **Express Certificates** category, there were some marked shifts. DZ BANK secured its leadership with a market share of 28.8 percent. The bank's market volume grew by 1.3 percent in the fourth quarter to come in at EUR 2.9 billion. As in the previous quarter, LBBW secured second place with a market volume of EUR 1.8 billion and a 17.5 percent market share. Deutsche Bank occupied third place. The bank had a market volume of approximately EUR 1.7 billion and a market share of 16.2 percent. DekaBank followed in fourth place with a 14.9 percent market share, ahead of Commerzbank, which ranked fifth with a market share ►►

of 7.7 percent and a market volume of EUR 781.1 million at the end of the fourth quarter of 2016.

With a market share of 18.7 percent, DZ BANK was able to maintain its leading position at the top of the **Bonus Certificates** category. The bank recorded a market volume of EUR 422.7 million. Commerzbank moved up to take second place. Its market volume was EUR 266.4 million, corresponding to an 11.9 percent stake of the market. Thanks to growth of 0.9 percent, BNP Paribas's market share reached 11.6 percent. The bank took third place with a market volume of EUR 260.0 million. Deutsche Bank lost 5.2 percent in the fourth quarter and ranked fourth. Its market volume stood at EUR 238.5 million – a market share of 10.6 percent. Société Générale followed in fifth place. Its market volume came in at EUR 204.6 million. This accounted for a share of 9.1 percent of the market.

Deutsche Bank took a 31.9 percent chunk of the market and secured its top ranking in the **Tracker Certificates** category. Its market volume stood at EUR 1.2 billion. At the end of December, Commerzbank came in second with 18.5 percent and a volume of EUR 706.3 million. Third place went to UBS, which claimed a 12.5 percent share and reported a market volume of EUR 478.6 million. At EUR 391.7 million, BNP Paribas ranked fourth. Its market share grew by 0.4 percent to 10.2 percentage points. DZ BANK came in fifth at the end of the reporting period. The bank's market volume amounted to EUR 237.4 million – a 6.2 percent share of the market.

There were a number of shifts in the category of **Outperformance and Capped Outperformance Certificates** in the fourth quarter of 2016. Commerzbank topped the category despite a fall in market share of 9.3 percentage points to 21.0 percent. Its market volume came in at EUR 16.0 million. The second-placed Vontobel also experienced losses. Its market share fell by 3.5 percentage points to 17.9 percent. The bank had a market volume of EUR 13.6 million. DZ BANK gained 0.6 percent and increased its market volume to EUR 13.3 million. Its market share stood at 17.5 percent, and the bank ranked third in this product category. HSBC Trinkaus followed with a market volume of EUR 12.2 million and a 16.0 percent chunk of the market. At EUR 8.2 million, Deutsche Bank held a 10.8 percent stake of the market and took fifth place.

In the **Warrants** category Commerzbank confirmed its leading position from the previous quarter. Its market volume was EUR 136.3 million – representing 21.5 percent of the market. With EUR 124.9 million, Deutsche Bank followed in second place. Its market volume accounted for 19.7 percent of the market. Société Générale ranked third with a share of 10.6 percent. Its market volume stood at EUR 67.1 million, up 2.0 percent on the previous quarter. Citi ranked fourth with a volume of EUR 64.3 million, which represented a 10.2 percent share of the market. Following in fifth place was BNP Paribas, whose market volume stood at nearly EUR 51.0 million at the end of December. The bank's market share was 8.0 percent.

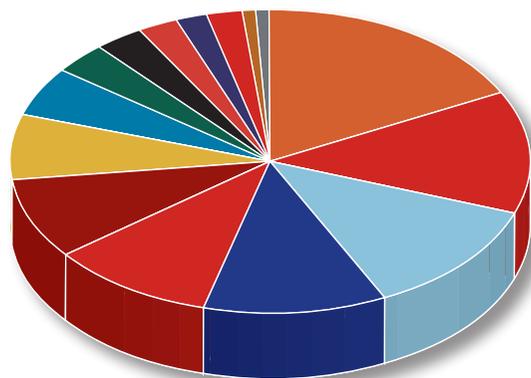
Despite a decrease of 1.1 percent on the previous quarter, Commerzbank remained the frontrunner in the category of **Factor Certificates**. At EUR 208.5 million, the bank claimed a 59.4 percent chunk of the market. Second-placed Deutsche Bank had a market volume of EUR 73.3 million and a market share of 20.9 percent. Vontobel came in third with a market volume of EUR 53.8 million – 15.3 percent of the category's market. With EUR 8.1 million and a 2.3 percent share, HSBC Trinkaus ranked fourth ahead of DZ BANK, whose market volume amounted to EUR 3.6 million, representing a share of 1.0 percent.

There were minor changes in the **Knock-Out Warrants** category. Commerzbank topped the rankings with a market volume of EUR 145.8 million. Its market share upped by 1.0 percentage point to 20.4 percent. Deutsche Bank followed second with a market volume of EUR 143.5 million and a 20.0 percent chunk of the market. BNP Paribas successfully defended its third place from the previous quarter. The bank's market volume amounted to EUR 81.4 million, accounting for 11.4 percent of the market. Citi's market volume remained unchanged at 9.8 percent, giving the bank fourth place. Its market volume came in at EUR 70.1 million. Citi was followed in the rankings by DZ BANK, whose volume totalled EUR 58.3 million. This represented a stake of 8.2 percent of the market. ■

## Derivatives

### Market shares by market volume

Issuer	12/2016		09/2016		Difference	
DZ BANK	10,910,373,955	<b>17.71%</b>	11,158,176,267	17.73%	-247,802,312	-0.02%
Deka Bank	7,964,603,469	<b>12.93%</b>	7,558,046,904	12.01%	406,556,564	0.92%
LBBW	7,494,333,049	<b>12.17%</b>	7,377,278,105	11.73%	117,054,944	0.44%
Deutsche Bank	7,093,322,243	<b>11.52%</b>	7,896,792,684	12.55%	-803,470,441	-1.04%
Helaba	6,382,089,540	<b>10.36%</b>	6,683,360,048	10.62%	-301,270,508	-0.26%
HypoVereinsbank	5,314,107,134	<b>8.63%</b>	5,466,881,677	8.69%	-152,774,543	-0.06%
Commerzbank	4,254,294,189	<b>6.91%</b>	4,674,080,809	7.43%	-419,786,620	-0.52%
BayernLB	3,254,347,226	<b>5.28%</b>	3,236,540,387	5.14%	17,806,839	0.14%
BNP Paribas	2,030,881,456	<b>3.30%</b>	1,954,118,047	3.11%	76,763,409	0.19%
Société Générale	1,822,377,437	<b>2.96%</b>	1,820,247,473	2.89%	2,129,964	0.07%
UBS	1,490,143,213	<b>2.42%</b>	1,535,707,737	2.44%	-45,564,524	-0.02%
Vontobel	1,330,293,301	<b>2.16%</b>	1,192,708,591	1.90%	137,584,709	0.26%
HSBC Trinkaus	1,293,592,485	<b>2.10%</b>	1,353,625,206	2.15%	-60,032,721	-0.05%
Goldman Sachs	537,756,251	<b>0.87%</b>	637,881,144	1.01%	-100,124,892	-0.14%
Citi	427,984,008	<b>0.69%</b>	372,000,630	0.59%	55,983,379	0.10%



DZ BANK 17.71%	BNP Paribas 3.30%
Deka Bank 12.93%	Société Générale 2.96%
LBBW 12.17%	UBS 2.42%
Deutsche Bank 11.52%	Vontobel 2.16%
Helaba 10.36%	HSBC Trinkaus 2.10%
HypoVereinsbank 8.63%	Goldman Sachs 0.87%
Commerzbank 6.91%	Citi 0.69%
BayernLB 5.28%	

## Investment products

### Market shares by market volume

Issuer	12/2016		09/2016		Difference	
DZ BANK	10,806,462,811	<b>18.04%</b>	11,046,911,529	18.03%	-240,448,718	0.01%
Deka Bank	7,964,603,469	<b>13.30%</b>	7,558,046,904	12.33%	406,556,564	0.96%
LBBW	7,494,333,049	<b>12.51%</b>	7,377,278,105	12.04%	117,054,944	0.47%
Deutsche Bank	6,751,656,694	<b>11.27%</b>	7,580,057,320	12.37%	-828,400,626	-1.10%
Helaba	6,382,089,540	<b>10.65%</b>	6,683,360,048	10.91%	-301,270,508	-0.25%
HypoVereinsbank	5,262,978,315	<b>8.79%</b>	5,421,130,686	8.85%	-158,152,371	-0.06%
Commerzbank	3,763,591,816	<b>6.28%</b>	4,206,485,499	6.87%	-442,893,683	-0.58%
BayernLB	3,254,347,226	<b>5.43%</b>	3,236,540,387	5.28%	17,806,839	0.15%
BNP Paribas	1,898,556,986	<b>3.17%</b>	1,819,567,610	2.97%	78,989,377	0.20%
Société Générale	1,701,667,316	<b>2.84%</b>	1,709,332,809	2.79%	-7,665,493	0.05%
UBS	1,424,026,475	<b>2.38%</b>	1,461,503,604	2.39%	-37,477,128	-0.01%
Vontobel	1,214,017,321	<b>2.03%</b>	1,087,613,959	1.78%	126,403,362	0.25%
HSBC Trinkaus	1,191,831,169	<b>1.99%</b>	1,254,721,674	2.05%	-62,890,505	-0.06%
Goldman Sachs	498,077,788	<b>0.83%</b>	580,303,985	0.95%	-82,226,197	-0.12%
Citi	292,708,309	<b>0.49%</b>	251,152,724	0.41%	41,555,586	0.08%

## Leverage products

### Market shares by market volume

Issuer	12/2016		09/2016		Difference	
Commerzbank	490,702,373	<b>28.87%</b>	467,595,310	28.45%	23,107,063	0.42%
Deutsche Bank	341,665,549	<b>20.10%</b>	316,735,364	19.27%	24,930,185	0.83%
Citi	135,275,699	<b>7.96%</b>	120,847,906	7.35%	14,427,793	0.61%
BNP Paribas	132,324,470	<b>7.79%</b>	134,550,437	8.19%	-2,225,967	-0.40%
Société Générale	120,710,121	<b>7.10%</b>	110,914,664	6.75%	9,795,457	0.35%
Vontobel	116,275,980	<b>6.84%</b>	105,094,633	6.39%	11,181,347	0.45%
DZ BANK	103,911,144	<b>6.11%</b>	111,264,738	6.77%	-7,353,593	-0.66%
HSBC Trinkaus	101,761,316	<b>5.99%</b>	98,903,533	6.02%	2,857,783	-0.03%
UBS	66,116,738	<b>3.89%</b>	74,204,134	4.52%	-8,087,396	-0.62%
HypoVereinsbank	51,128,819	<b>3.01%</b>	45,750,991	2.78%	5,377,828	0.22%
Goldman Sachs	39,678,463	<b>2.33%</b>	57,577,159	3.50%	-17,898,696	-1.17%

## Uncapped Capital Protection Certificates

### Market shares by market volume

Issuer	12/2016		09/2016		Difference	
DZ BANK	3,997,755,829	<b>55.41%</b>	4,167,951,493	55.41%	-170,195,664	0.00%
HypoVereinsbank	1,017,562,446	<b>14.10%</b>	1,036,488,125	13.78%	-18,925,678	0.32%
Deutsche Bank	665,694,108	<b>9.23%</b>	608,424,269	8.09%	57,269,839	1.14%
LBBW	400,266,375	<b>5.55%</b>	429,015,354	5.70%	-28,748,980	-0.16%
Deka Bank	340,654,441	<b>4.72%</b>	371,235,481	4.94%	-30,581,041	-0.21%
Helaba	254,958,627	<b>3.53%</b>	297,367,675	3.95%	-42,409,048	-0.42%
Commerzbank	172,319,944	<b>2.39%</b>	208,108,169	2.77%	-35,788,226	-0.38%
Société Générale	155,738,784	<b>2.16%</b>	170,191,479	2.26%	-14,452,695	-0.10%
BayernLB	102,672,321	<b>1.42%</b>	123,093,667	1.64%	-20,421,346	-0.21%
Goldman Sachs	55,129,831	<b>0.76%</b>	53,179,866	0.71%	1,949,966	0.06%
BNP Paribas	44,266,534	<b>0.61%</b>	48,161,609	0.64%	-3,895,075	-0.03%
UBS	8,055,964	<b>0.11%</b>	8,855,096	0.12%	-799,132	-0.01%
HSBC Trinkaus	155,685	<b>0.00%</b>	161,588	0.00%	-5,903	0.00%

## Credit-Linked Notes

### Market shares by market volume

Issuer	12/2016		09/2016		Difference	
LBBW	2,687,267,637	<b>45.43%</b>	2,811,789,653	44.94%	-124,522,016	0.49%
Deka Bank	2,060,227,818	<b>34.83%</b>	2,138,631,771	34.18%	-78,403,953	0.65%
HypoVereinsbank	523,220,768	<b>8.84%</b>	584,027,272	9.33%	-60,806,504	-0.49%
DZ BANK	318,250,150	<b>5.38%</b>	383,512,070	6.13%	-65,261,920	-0.75%
BNP Paribas	167,667,489	<b>2.83%</b>	169,918,133	2.72%	-2,250,643	0.12%
Société Générale	80,241,892	<b>1.36%</b>	80,251,356	1.28%	-9,464	0.07%
Helaba	34,611,760	<b>0.59%</b>	35,436,775	0.57%	-825,015	0.02%
Commerzbank	24,596,485	<b>0.42%</b>	34,481,714	0.55%	-9,885,229	-0.14%
Vontobel	19,390,235	<b>0.33%</b>	19,394,508	0.31%	-4,273	0.02%

## Capital Protection Products with Coupon

### Market shares by market volume

Issuer	12/2016		09/2016		Difference	
Helaba	5,175,124,646	<b>32.86%</b>	5,503,811,067	32.32%	-328,686,421	0.55%
BayernLB	2,365,811,156	<b>15.02%</b>	2,366,504,317	13.90%	-693,161	1.13%
Deka Bank	2,071,076,539	<b>13.15%</b>	2,025,754,470	11.90%	45,322,069	1.26%
Deutsche Bank	1,849,054,241	<b>11.74%</b>	2,316,798,280	13.60%	-467,744,039	-1.86%
HypoVereinsbank	1,794,963,190	<b>11.40%</b>	1,983,329,394	11.65%	-188,366,204	-0.25%
Commerzbank	778,209,141	<b>4.94%</b>	991,373,749	5.82%	-213,164,608	-0.88%
LBBW	777,748,618	<b>4.94%</b>	796,453,986	4.68%	-18,705,369	0.26%
DZ BANK	437,551,556	<b>2.78%</b>	503,366,885	2.96%	-65,815,329	-0.18%
Société Générale	265,945,101	<b>1.69%</b>	275,119,768	1.62%	-9,174,666	0.07%
BNP Paribas	225,825,549	<b>1.43%</b>	262,086,012	1.54%	-36,260,463	-0.10%
Goldman Sachs	5,102,700	<b>0.03%</b>	5,423,124	0.03%	-320,424	0.00%
UBS	202,067	<b>0.00%</b>	202,067	0.00%	0	0.00%

## Reverse Convertibles

### Market shares by market volume

Issuer	12/2016		09/2016		Difference	
Deka Bank	1,844,778,203	<b>20.49%</b>	1,631,459,328	18.83%	213,318,876	1.66%
LBBW	1,442,249,750	<b>16.02%</b>	1,375,615,603	15.88%	66,634,147	0.14%
HypoVereinsbank	1,255,046,170	<b>13.94%</b>	1,181,766,618	13.64%	73,279,553	0.30%
DZ BANK	952,404,115	<b>10.58%</b>	1,110,580,176	12.82%	-158,176,061	-2.24%
Vontobel	624,293,157	<b>6.93%</b>	492,754,980	5.69%	131,538,177	1.25%
BayernLB	560,468,495	<b>6.23%</b>	541,293,935	6.25%	19,174,560	-0.02%
Helaba	503,847,474	<b>5.60%</b>	464,111,135	5.36%	39,736,339	0.24%
Commerzbank	457,027,284	<b>5.08%</b>	485,609,726	5.61%	-28,582,441	-0.53%
UBS	400,599,405	<b>4.45%</b>	380,555,419	4.39%	20,043,986	0.06%
Deutsche Bank	360,082,343	<b>4.00%</b>	406,542,921	4.69%	-46,460,577	-0.69%
BNP Paribas	205,644,290	<b>2.28%</b>	198,857,536	2.30%	6,786,755	-0.01%
HSBC Trinkaus	167,840,519	<b>1.86%</b>	224,003,402	2.59%	-56,162,883	-0.72%
Société Générale	141,188,272	<b>1.57%</b>	87,744,744	1.01%	53,443,528	0.56%
Goldman Sachs	86,932,974	<b>0.97%</b>	82,949,701	0.96%	3,983,273	0.01%

## Discount Certificates

### Market shares by market volume

Issuer	12/2016	09/2016	Difference
DZ BANK	1,022,048,357 <b>22.28%</b>	1,222,559,542 23.33%	-200,511,185 -1.04%
HSBC Trinkaus	647,197,174 <b>14.11%</b>	692,478,278 13.21%	-45,281,103 0.90%
Commerzbank	539,137,329 <b>11.76%</b>	665,263,645 12.69%	-126,126,316 -0.94%
Deutsche Bank	503,050,447 <b>10.97%</b>	756,570,576 14.44%	-253,520,130 -3.47%
BNP Paribas	469,562,800 <b>10.24%</b>	443,091,081 8.45%	26,471,719 1.78%
Société Générale	455,621,994 <b>9.93%</b>	471,362,809 8.99%	-15,740,815 0.94%
Vontobel	315,383,590 <b>6.88%</b>	342,842,749 6.54%	-27,459,159 0.33%
Citi	164,299,301 <b>3.58%</b>	107,828,929 2.06%	56,470,372 1.52%
UBS	154,294,745 <b>3.36%</b>	202,433,496 3.86%	-48,138,751 -0.50%
LBBW	109,018,476 <b>2.38%</b>	116,548,706 2.22%	-7,530,230 0.15%
Goldman Sachs	100,902,092 <b>2.20%</b>	142,075,700 2.71%	-41,173,608 -0.51%
HypoVereinsbank	88,743,725 <b>1.93%</b>	62,275,492 1.19%	26,468,233 0.75%
Deka Bank	17,066,420 <b>0.37%</b>	15,593,656 0.30%	1,472,763 0.07%

## Bonus Certificates

### Market shares by market volume

Issuer	12/2016	09/2016	Difference
DZ BANK	422,724,684 <b>18.80%</b>	465,857,337 18.74%	-43,132,654 0.06%
Commerzbank	266,420,599 <b>11.85%</b>	291,075,310 11.71%	-24,654,710 0.14%
BNP Paribas	259,951,175 <b>11.56%</b>	264,110,023 10.62%	-4,158,848 0.94%
Deutsche Bank	238,491,054 <b>10.61%</b>	393,826,262 15.84%	-155,335,208 -5.24%
Société Générale	204,596,537 <b>9.10%</b>	192,159,353 7.73%	12,437,184 1.37%
HSBC Trinkaus	178,306,283 <b>7.93%</b>	158,746,820 6.39%	19,559,463 1.54%
Vontobel	152,060,996 <b>6.76%</b>	155,465,862 6.25%	-3,404,866 0.51%
Citi	114,415,309 <b>5.09%</b>	129,811,260 5.22%	-15,395,951 -0.13%
UBS	99,681,677 <b>4.43%</b>	109,605,957 4.41%	-9,924,279 0.02%
LBBW	93,525,386 <b>4.16%</b>	89,904,375 3.62%	3,621,011 0.54%
Goldman Sachs	91,934,601 <b>4.09%</b>	114,447,538 4.60%	-22,512,938 -0.52%
HypoVereinsbank	88,693,090 <b>3.94%</b>	84,549,869 3.40%	4,143,220 0.54%
Deka Bank	15,260,105 <b>0.68%</b>	13,758,278 0.55%	1,501,827 0.13%
Helaba	13,801,558 <b>0.61%</b>	14,098,666 0.57%	-297,108 0.05%
BayernLB	8,611,568 <b>0.38%</b>	8,332,082 0.34%	279,486 0.05%

## Express Certificates

### Market shares by market volume

Issuer	12/2016	09/2016	Difference
DZ BANK	2,937,433,028 <b>28.81%</b>	2,466,342,417 27.55%	471,090,612 1.26%
LBBW	1,784,199,612 <b>17.50%</b>	1,565,939,208 17.49%	218,260,403 0.01%
Deutsche Bank	1,650,007,992 <b>16.18%</b>	1,553,898,473 17.36%	96,109,519 -1.17%
Deka Bank	1,516,184,616 <b>14.87%</b>	1,274,597,035 14.24%	241,587,581 0.63%
Commerzbank	781,114,034 <b>7.66%</b>	708,940,140 7.92%	72,173,894 -0.26%
UBS	270,120,321 <b>2.65%</b>	263,195,266 2.94%	6,925,055 -0.29%
Helaba	269,506,998 <b>2.64%</b>	246,745,355 2.76%	22,761,643 -0.11%
HypoVereinsbank	251,318,627 <b>2.46%</b>	228,748,457 2.55%	22,570,170 -0.09%
Société Générale	233,872,178 <b>2.29%</b>	261,851,196 2.92%	-27,979,018 -0.63%
BayernLB	206,451,701 <b>2.02%</b>	187,373,333 2.09%	19,078,368 -0.07%
BNP Paribas	130,771,589 <b>1.28%</b>	37,117,566 0.41%	93,654,023 0.87%
Goldman Sachs	81,372,169 <b>0.80%</b>	91,864,851 1.03%	-10,492,682 -0.23%
Vontobel	48,022,116 <b>0.47%</b>	34,809,238 0.39%	13,212,878 0.08%
HSBC Trinkaus	36,059,973 <b>0.35%</b>	32,023,242 0.36%	4,036,731 0.00%

## Tracker Certificates

### Market shares by market volume

Issuer	12/2016	09/2016	Difference
Deutsche Bank	1,219,934,000 <b>31.90%</b>	1,280,553,125 32.57%	-60,619,124 -0.67%
Commerzbank	706,289,243 <b>18.47%</b>	762,533,571 19.40%	-56,244,328 -0.93%
UBS	478,587,269 <b>12.52%</b>	480,798,583 12.23%	-2,211,313 0.29%
BNP Paribas	391,748,462 <b>10.24%</b>	389,199,129 9.90%	2,549,334 0.35%
DZ BANK	237,381,142 <b>6.21%</b>	236,704,785 6.02%	676,357 0.19%
HypoVereinsbank	209,438,839 <b>5.48%</b>	226,622,628 5.76%	-17,183,789 -0.29%
HSBC Trinkaus	147,937,004 <b>3.87%</b>	145,337,507 3.70%	2,599,497 0.17%
Société Générale	134,955,100 <b>3.53%</b>	136,871,748 3.48%	-1,916,649 0.05%
Helaba	121,703,818 <b>3.18%</b>	113,277,845 2.88%	8,425,973 0.30%
Goldman Sachs	64,233,372 <b>1.68%</b>	69,532,287 1.77%	-5,298,915 -0.09%
LBBW	51,654,919 <b>1.35%</b>	44,967,321 1.14%	6,687,598 0.21%
Vontobel	41,251,406 <b>1.08%</b>	27,540,980 0.70%	13,710,426 0.38%
Citi	13,393,965 <b>0.35%</b>	12,259,667 0.31%	1,134,298 0.04%
BayernLB	5,495,102 <b>0.14%</b>	5,326,084 0.14%	169,018 0.01%

## Outperformance and Capped Outperformance Certificates

### Market shares by market volume

Issuer	12/2016	09/2016	Difference
Commerzbank	16,011,371 <b>21.01%</b>	20,966,552 30.29%	-4,955,181 -9.28%
Vontobel	13,615,820 <b>17.87%</b>	14,805,641 21.39%	-1,189,821 -3.52%
DZ BANK	13,306,480 <b>17.46%</b>	11,673,124 16.87%	1,633,356 0.60%
HSBC Trinkaus	12,186,374 <b>15.99%</b>	19,731 0.03%	12,166,643 15.97%
Deutsche Bank	8,246,684 <b>10.82%</b>	8,770,974 12.67%	-524,290 -1.85%
UBS	5,012,272 <b>6.58%</b>	4,962,386 7.17%	49,886 -0.59%
Goldman Sachs	2,823,344 <b>3.71%</b>	3,128,149 4.52%	-304,805 -0.81%
BayernLB	1,725,877 <b>2.27%</b>	1,536,312 2.22%	189,565 0.05%
Société Générale	1,622,142 <b>2.13%</b>	1,149,856 1.66%	472,286 0.47%
HypoVereinsbank	1,044,655 <b>1.37%</b>	942,960 1.36%	101,695 0.01%
Citi	599,734 <b>0.79%</b>	1,252,868 1.81%	-653,133 -1.02%

## Other Certificates without Capital Protection

### Market shares by market volume

Issuer	12/2016	09/2016	Difference
DZ BANK	467,607,470 <b>42.91%</b>	478,363,701 42.73%	-10,756,230 0.17%
Deutsche Bank	257,095,825 <b>23.59%</b>	254,672,440 22.75%	2,423,385 0.84%
LBBW	148,402,278 <b>13.62%</b>	147,043,898 13.14%	1,358,380 0.48%
Deka Bank	99,355,328 <b>9.12%</b>	87,016,886 7.77%	12,338,441 1.34%
HypoVereinsbank	32,946,805 <b>3.02%</b>	32,379,872 2.89%	566,933 0.13%
Société Générale	27,885,317 <b>2.56%</b>	32,630,500 2.91%	-4,745,184 -0.36%
Commerzbank	22,466,385 <b>2.06%</b>	38,132,923 3.41%	-15,666,538 -1.34%
Goldman Sachs	9,646,705 <b>0.89%</b>	17,702,768 1.58%	-8,056,063 -0.70%
Helaba	8,534,659 <b>0.78%</b>	8,511,531 0.76%	23,128 0.02%
UBS	7,472,755 <b>0.69%</b>	10,895,334 0.97%	-3,422,579 -0.29%
BNP Paribas	3,119,097 <b>0.29%</b>	7,026,522 0.63%	-3,907,425 -0.34%
BayernLB	3,111,006 <b>0.29%</b>	3,080,657 0.28%	30,349 0.01%
HSBC Trinkaus	2,148,157 <b>0.20%</b>	1,951,106 0.17%	197,051 0.02%

## Warrants

### Market shares by market volume

Issuer	12/2016		09/2016		Difference	
Commerzbank	136,332,505	<b>21.52%</b>	122,892,076	20.05%	13,440,429	1.47%
Deutsche Bank	124,895,046	<b>19.71%</b>	115,267,789	18.80%	9,627,257	0.91%
Société Générale	67,147,409	<b>10.60%</b>	52,312,160	8.53%	14,835,249	2.06%
Citi	64,315,250	<b>10.15%</b>	53,668,398	8.75%	10,646,852	1.40%
BNP Paribas	50,951,149	<b>8.04%</b>	52,889,472	8.63%	-1,938,323	-0.59%
HSBC Trinkaus	47,534,743	<b>7.50%</b>	50,326,055	8.21%	-2,791,312	-0.71%
DZ BANK	42,024,813	<b>6.63%</b>	52,989,442	8.64%	-10,964,630	-2.01%
Goldman Sachs	29,968,515	<b>4.73%</b>	45,528,210	7.43%	-15,559,695	-2.70%
UBS	29,901,527	<b>4.72%</b>	34,487,890	5.63%	-4,586,363	-0.91%
HypoVereinsbank	25,090,878	<b>3.96%</b>	18,414,495	3.00%	6,676,383	0.96%
Vontobel	15,407,578	<b>2.43%</b>	14,228,703	2.32%	1,178,875	0.11%

## Factor Certificates

### Market shares by market volume

Issuer	12/2016		09/2016		Difference	
Commerzbank	208,534,036	<b>59.36%</b>	213,325,746	60.51%	-4,791,710	-1.14%
Deutsche Bank	73,308,633	<b>20.87%</b>	73,842,017	20.94%	-533,385	-0.08%
Vontobel	53,796,770	<b>15.31%</b>	49,810,969	14.13%	3,985,801	1.19%
HSBC Trinkaus	8,144,644	<b>2.32%</b>	8,225,117	2.33%	-80,473	-0.01%
DZ BANK	3,568,327	<b>1.02%</b>	3,455,189	0.98%	113,139	0.04%
HypoVereinsbank	2,452,357	<b>0.70%</b>	2,814,001	0.80%	-361,644	-0.10%
Citi	841,907	<b>0.24%</b>	658,130	0.19%	183,778	0.05%
Société Générale	637,890	<b>0.18%</b>	441,991	0.13%	195,899	0.06%

## Knock-Out Warrants

### Market shares by market volume

Issuer	12/2016		09/2016		Difference	
Commerzbank	145,835,833	<b>20.41%</b>	131,377,488	19.38%	14,458,344	1.02%
Deutsche Bank	143,461,869	<b>20.07%</b>	127,625,557	18.83%	15,836,312	1.25%
BNP Paribas	81,373,320	<b>11.39%</b>	81,660,965	12.05%	-287,644	-0.66%
Citi	70,118,541	<b>9.81%</b>	66,521,378	9.81%	3,597,163	0.00%
DZ BANK	58,318,004	<b>8.16%</b>	54,820,106	8.09%	3,497,898	0.07%
Société Générale	52,924,822	<b>7.41%</b>	58,160,513	8.58%	-5,235,691	-1.17%
Vontobel	47,071,632	<b>6.59%</b>	41,054,961	6.06%	6,016,671	0.53%
HSBC Trinkaus	46,081,929	<b>6.45%</b>	40,352,360	5.95%	5,729,568	0.49%
UBS	36,215,211	<b>5.07%</b>	39,716,244	5.86%	-3,501,033	-0.79%
HypoVereinsbank	23,585,583	<b>3.30%</b>	24,522,495	3.62%	-936,912	-0.32%
Goldman Sachs	9,709,948	<b>1.36%</b>	12,048,949	1.78%	-2,339,001	-0.42%