

# Stock Exchange Turnover

in Derivatives



## Turnover on German Structured Products market remains high

Trading volume of Structured Products and Warrants totals EUR 5 billion

### STRUCTURED SECURITIES



### DDV Classification System

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## April | 2015

- Trading activity on the Stuttgart and Frankfurt Exchanges continued lively in April. At around EUR 5 billion, turnover was higher than average.
- Leverage products accounted for 57.5 percent of the total volume, with a transaction volume of EUR 2.9 billion.
- Despite a slight decline, trading in Discount Certificates remained high. Turnover in this product group was EUR 795.2 million in April.
- Leverage products based on indices dominated exchange trading. Turnover in these financial instruments was EUR 1.9 billion.

## Turnover on German Structured Products market remains high

Trading volume of Structured Products and Warrants totals EUR 5 billion

Developments on the capital markets resulted in a high level of trading activity in Structured Products on the Exchanges in Stuttgart and Frankfurt again in April. Exchange turnover from trading in investment and leverage products was around EUR 5.0 billion, representing a decline of 19.8 percent compared with March. The number of orders executed was down 14.8 percent at 529,267. The average order size fell by 6.0 percent to EUR 9,417. However, turnover was significantly higher than in April 2014.

The trading volume of investment products was EUR 2.1 billion in April 2015 and thus 21.6 percent lower than in March. Investment products made up 42.5 percent of the total volume. The number of customer orders executed by the Exchanges in Stuttgart and Frankfurt was down by 19.1 percent at 87,609. The average order size was EUR 24,206.

Despite a decline of 18.5 percent compared with March, leverage products accounted for a substantial part of the total volume, at EUR 2.9 billion, or 57.5 percent of the total. The number of orders executed was 441,685, down 13.9

percent compared with March. The order size was 5.4 percent lower at EUR 6,483.

### New issues

Banks issued 71,685 new investment products and 186,708 leverage products in the month of April. This gave investors on the Exchanges in Stuttgart and Frankfurt a total of 775,431 leverage products and 590,472 investment products to choose from.

### Exchange turnover by product category

#### Investment products

Turnover in **Discount Certificates** was EUR 795.2 million, down 5.1 percent. **Bonus Certificates** experienced an even sharper decline in turnover, with a 39.0 percent slump in trading volume to EUR 468.8 million. **Tracker Certificates** dropped by 25.7 percent to EUR 450.7 million. Exchange turnover in **Reverse Convertibles** fell by 14.7 percent to EUR 191.6 million.

The trading volume of **Express Certificates** was EUR 81.8 million, 5.9 percent lower than in the previous month. The Exchanges recorded turnover in **Capital Protection Products with Coupon** of EUR 52.7 million, representing a decline of 24.3 percent compared with March. The trading volume of **Uncapped Capital Protection Certificates** dropped by 26.3 percent to EUR 46.9 million. Turnover in **Credit Linked Notes** was down 17.6 percent compared with March at approximately EUR 25.0 million. Turnover in **Outperformance and Capped Outperformance Certificates** plummeted 50.6 percent to EUR 7.9 million. However, owing to the small volume involved, this did not have a major impact on the market as a whole.

#### Leverage products

There was a significant decline in trading in leverage products in April. Turnover in **Warrants** amounted to EUR 801.9 million, 23.4 percent lower than in March. The volume of **Knock-Out Warrants** fell by 20.4 percent to EUR 1.3 billion. Turnover in **Factor Certificates** was down 8.5 percent month on month at EUR 775.1 million. ▶▶

## Exchange turnover by underlying

### Investment products

Turnover in products with **indices as an underlying** dropped by 24.2 percent to EUR 1.1 billion in April, resulting in a market share of 50.3 percent. A decline of 18.4 percent was recorded in investment products with **equities as an underlying**, with turnover of EUR 808.6 million. They accounted for 38.1 percent of the total volume. There was a 17.6 percent decline in turnover from products with **commodities as an underlying**. At EUR 157.7 million, they accounted for 7.4 percent of the total volume. Products with **interest rates as an underlying** accounted for 2.0 percent of turnover.

### Leverage products

Turnover from trading in leverage products fell in April. Products with **indices as an underlying** saw a 16.8 percent decline, with turnover falling to EUR 1.9 billion. These products accounted for 67.2 percent of the total volume. Turnover in

leverage products with **equities as an underlying** dropped by 17.4 percent to EUR 646.3 million, equivalent to 22.6 percent of the total volume. Leverage products with **commodities as an underlying** generated turnover of EUR 143.1 million, down 17.6 percent. They accounted for 5.0 percent of the total. The trading volume of leverage products with **currencies as an underlying** was EUR 135.0 million, 42.1 percent lower than in March. This gave them a 4.7 percent share of the total volume.

## Exchange turnover

Stuttgart Exchange generated turnover of around EUR 3.1 billion in April. Its share of the total turnover was 62.0 percent. Stuttgart Exchange executed 323,563 customer orders.

Frankfurt Exchange recorded a customer order volume of EUR 1.9 billion, with 205,704 orders. It accounted for 38.0 percent of the total exchange turnover. ■



### Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 16 leading issuers of derivatives in Germany: Barclays, BayernLB, BNP Paribas, Citigroup, Commerzbank, DekaBank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Société Générale, UBS and Vontobel. The Association's work is supported by nine sponsoring members, which include the Stuttgart and Frankfurt am Main stock exchanges, finance portals and service providers.

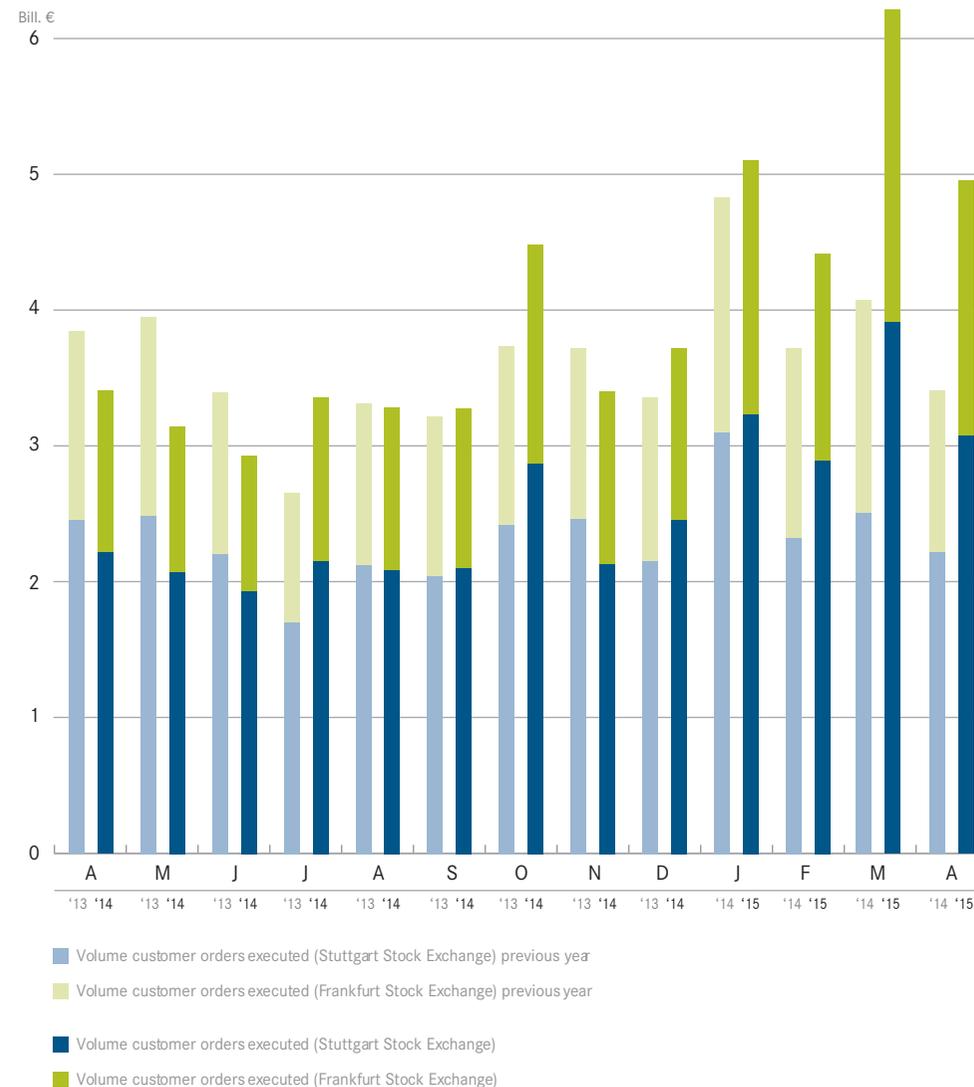
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## Year Overview Stock Exchange Turnover April 2015

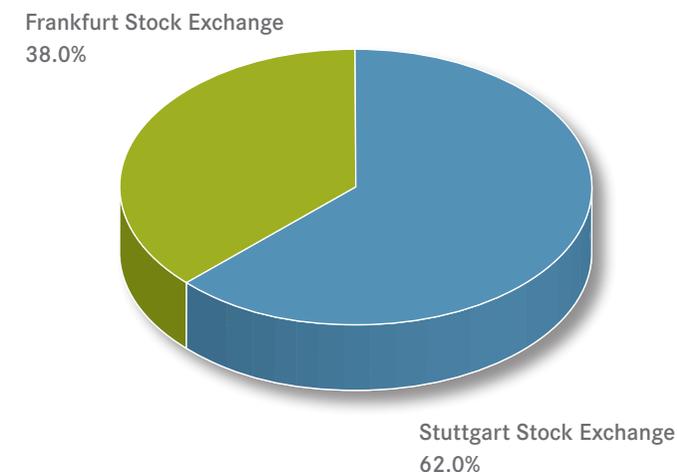
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
April 2014	3,434,979	389,165	2,232,227	235,110	1,202,752	154,055
May 2014	3,172,681	344,697	2,093,811	214,100	1,078,870	130,597
June 2014	2,960,216	307,221	1,950,730	191,928	1,009,486	115,293
July 2014	3,606,875	389,451	2,351,254	245,520	1,255,621	143,931
August 2014	3,314,710	384,544	2,108,277	238,662	1,206,432	145,882
September 2014	3,309,499	374,186	2,122,046	234,355	1,187,453	139,831
October 2014	4,522,131	507,907	2,898,702	320,287	1,623,429	187,620
November 2014	3,435,428	396,768	2,153,326	249,105	1,282,102	147,663
December 2014	3,756,534	427,297	2,480,625	272,556	1,275,908	154,741
Januar 2015	5,158,277	588,762	3,265,161	370,772	1,893,115	217,990
February 2015	4,458,756	502,838	2,926,369	318,155	1,532,387	184,683
March 2015	6,218,122	621,024	3,917,082	396,160	2,301,040	224,864
April 2015	4,983,920	529,267	3,089,865	323,563	1,894,056	205,704



## Turnover volume by stock exchange April 2015

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	26,409	0.9%	73,204	3.9%	99,612	2.0%
Investment products without capital protection	1,449,938	46.9%	571,098	30.2%	2,021,036	40.6%
<b>Investment products total</b>	<b>1,476,347</b>	<b>47.8%</b>	<b>644,301</b>	<b>34.0%</b>	<b>2,120,649</b>	<b>42.5%</b>
Leverage products without knock-out	793,247	25.7%	512,979	27.1%	1,306,225	26.2%
Leverage products with knock-out	820,271	26.5%	736,775	38.9%	1,557,046	31.2%
<b>Leverage products total</b>	<b>1,613,518</b>	<b>52.2%</b>	<b>1,249,754</b>	<b>66.0%</b>	<b>2,863,272</b>	<b>57.5%</b>
<b>Total</b>	<b>3,089,865</b>	<b>100.0%</b>	<b>1,894,056</b>	<b>100.0%</b>	<b>4,983,920</b>	<b>100.0%</b>

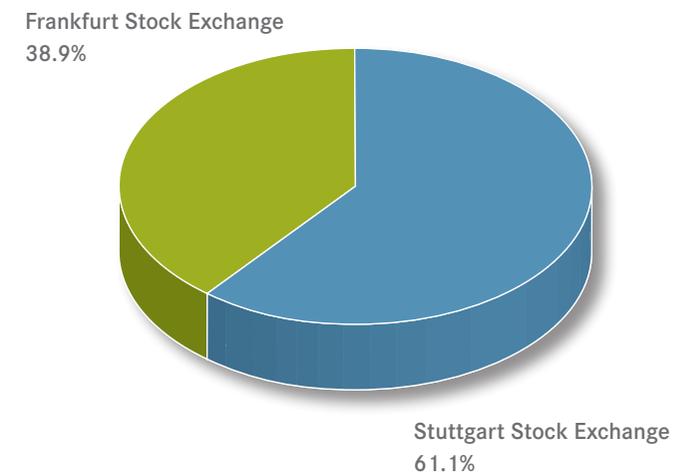
## Turnover volume by stock exchange as a percentage



## Number of customer orders by stock exchange April 2015

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	1,221	0.4%	3,554	1.7%	4,775	0.9%
Investment products without capital protection	56,578	17.5%	26,256	12.8%	82,834	15.7%
<b>Investment products total</b>	<b>57,799</b>	<b>17.9%</b>	<b>29,810</b>	<b>14.5%</b>	<b>87,609</b>	<b>16.6%</b>
Leverage products without knock-out	159,765	49.4%	105,649	51.4%	265,414	50.1%
Leverage products with knock-out	105,999	32.8%	70,245	34.1%	176,244	33.3%
<b>Leverage products total</b>	<b>265,764</b>	<b>82.1%</b>	<b>175,894</b>	<b>85.5%</b>	<b>441,658</b>	<b>83.4%</b>
<b>Total</b>	<b>323,563</b>	<b>100.0%</b>	<b>205,704</b>	<b>100.0%</b>	<b>529,267</b>	<b>100.0%</b>

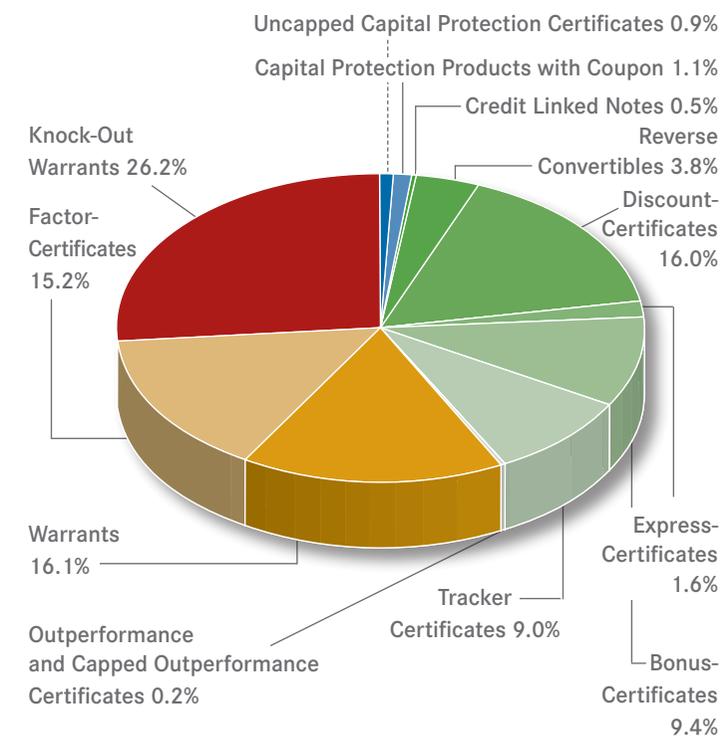
## Number of customer orders by stock exchange as a percentage



## Turnover by product category April 2015

Product categories	Change in comparison with previous month			Number of orders	Change in comparison with previous month		Change in comparison with previous month	
	Volume	Share	Share		Volume per order	Share	Volume	Share
	in T €	in %	in %		#	in %	in %	in T €
■ Uncapped Capital Protection Certificates	46,931	-26.3	0.9	2,216	-26.8	0.4	21,178	0.8
■ Capital Protection Products with Coupon	52,682	-24.3	1.1	2,559	-19.4	0.5	20,587	-6.0
■ Credit Linked Notes	24,981	-17.6	0.5	1,079	-13.7	0.2	23,152	-4.5
■ Reverse Convertibles	191,603	-14.7	3.8	10,786	-10.1	2.0	17,764	-5.1
■ Discount Certificates	795,193	-5.1	16.0	21,253	-4.0	4.0	37,416	-1.1
■ Express Certificates	81,804	-5.9	1.6	4,238	-0.5	0.8	19,303	-5.4
■ Bonus Certificates	468,802	-39.0	9.4	16,473	-30.9	3.1	28,459	-11.7
■ Tracker Certificates	450,724	-25.7	9.0	28,703	-24.1	5.4	15,703	-2.1
■ Outperformance and Capped Outperformance Certificates	7,928	-50.6	0.2	302	-62.9	0.1	26,253	33.2
<b>Investment products</b>	<b>2,120,649</b>	<b>-21.6</b>	<b>42.5</b>	<b>87,609</b>	<b>-19.1</b>	<b>16.6</b>	<b>24,206</b>	<b>-3.0</b>
■ Warrants	801,929	-23.4	16.1	124,567	-16.1	23.5	6,438	-8.8
■ Factor Certificates	755,118	-8.5	15.2	51,677	-12.3	9.8	14,612	4.3
■ Knock-Out Warrants	1,306,225	-20.4	26.2	265,414	-13.1	50.1	4,921	-8.5
<b>Leverage products</b>	<b>2,863,272</b>	<b>-18.5</b>	<b>57.5</b>	<b>441,658</b>	<b>-13.9</b>	<b>83.4</b>	<b>6,483</b>	<b>-5.4</b>
<b>Total</b>	<b>4,983,920</b>	<b>-19.8</b>	<b>100.0</b>	<b>529,267</b>	<b>-14.8</b>	<b>100.0</b>	<b>9,417</b>	<b>-6.0</b>

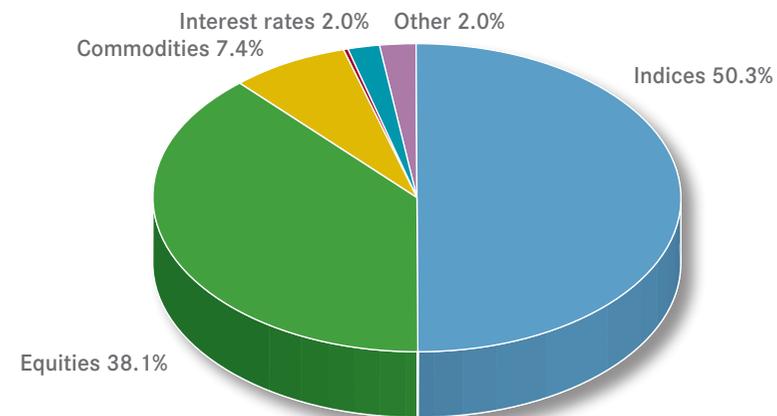
## Share in total volume



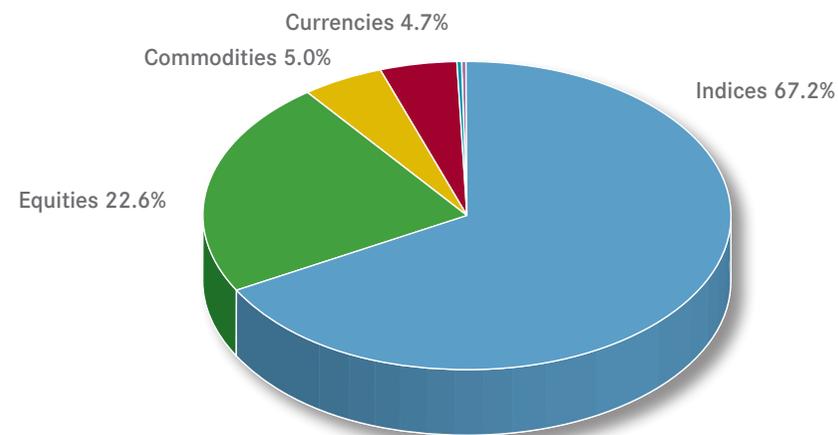
## Turnover by underlying April 2015

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
<b>Investment products</b>			
Indices	1,065,627	-24.2%	50.3%
Equities	808,644	-18.4%	38.1%
Commodities	157,680	-17.6%	7.4%
Currencies	507	-20.0%	0.0%
Interest rates	41,545	-23.1%	2.0%
Investment funds	5,123	-40.0%	0.2%
Other	41,522	-21.5%	2.0%
<b>Investment products total</b>	<b>2,120,649</b>	<b>-21.6%</b>	<b>100.0%</b>
<b>Leverage products</b>			
Indices	1,923,108	-16.8%	67.2%
Equities	646,278	-17.4%	22.6%
Commodities	143,141	-17.6%	5.0%
Currencies	134,969	-42.1%	4.7%
Interest rates	14,246	112.0%	0.5%
Investment funds	10	-63.0%	0.0%
Other	1,520	-77.4%	0.1%
<b>Leverage products total</b>	<b>2,863,272</b>	<b>-18.5%</b>	<b>100.0%</b>
<b>Total</b>	<b>4,983,920</b>	<b>-19.8%</b>	

## Investment products by underlying



## Leverage products by underlying



## Number of new issues April 2015

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 2015	4	3	16	11,819	30,127	199	43,379	262	2	73,850	16	186,667	346,344	
February 2015	13		34	7,870	13,892	227	28,493	120	45	57,036	15	139,427	247,172	
March 2015	11		42	13,167	31,098	252	50,055	258	176	65,679	64	166,314	327,116	
April 2015	8		28	7,483	13,539	250	50,132	220	25	43,992	167	142,549	258,393	
1/15 - 4/15	36	3	120	40,339	88,656	928	172,059	860	248	240,557	262	634,957	1,179,025	
1/15 - 4/15	39		303,210							241,081		634,957		1,179,025
1/15 - 4/15			303,249							876,038		1,179,025		

## Total number of products April 2015

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 Certificates	Warrants	Factor Certificates	Knock-Out Warrants	
April 2014	2,773	467	785	79,862	178,041	2,074	236,038	4,115	2,563	371,621	2,011	280,891	1,161,241
May 2014	2,751	468	827	83,169	180,648	2,141	242,862	4,167	2,901	379,554	2,300	289,322	1,191,110
June 2014	2,710	466	852	74,463	163,658	1,953	214,323	4,207	2,138	346,579	2,569	282,161	1,096,079
July 2014	2,683	455	882	78,454	167,676	2,007	219,732	4,466	2,283	363,987	2,607	285,777	1,131,009
August 2014	2,652	448	916	82,023	173,481	2,094	227,994	4,589	2,261	376,423	2,724	298,536	1,174,141
September 2014	2,617	445	935	76,479	163,923	2,154	219,067	4,760	2,141	348,269	2,864	287,287	1,110,941
October 2014	2,572	438	954	82,704	173,165	2,335	230,310	4,906	2,130	379,365	2,943	286,305	1,168,127
November 2014	2,523	429	985	87,429	175,447	2,446	230,153	4,932	2,068	386,883	3,221	307,992	1,204,508
December 2014	2,464	419	973	82,880	163,361	2,584	215,662	4,993	1,429	354,237	3,291	289,155	1,121,448
January 2015	2,419	411	981	88,682	183,588	2,690	239,732	5,197	1,422	388,656	3,307	318,694	1,235,779
February 2015	2,390	400	1,015	92,921	188,636	2,736	255,475	5,277	1,440	419,745	3,321	344,523	1,317,879
March 2015	2,338	397	1,045	94,715	185,117	2,827	247,528	5,470	1,553	409,904	3,385	340,516	1,294,795
April 2015	2,281	386	1,057	100,092	194,869	2,893	281,683	5,651	1,560	424,718	3,548	347,165	1,365,903
<b>April 2015</b>	<b>2,667</b>		<b>587,805</b>						<b>424,718</b>		<b>3,548</b>	<b>347,165</b>	<b>1,365,903</b>
	<b>590,472</b>									<b>775,431</b>			<b>1,365,903</b>

The statistics include the turnover in derivatives at the stock exchanges in Stuttgart (EUWAX) and Frankfurt (Börse Frankfurt Zertifikate). The turnover figures are taken from Xetra and XONTRO (Xontro Order). The number of customer orders executed was integrated into the EUWAX statistics. The statistics cover all orders entered into the system by customers (not issuers or market makers) and executed by price determination. Issuers' market making activities (provision of liquidity for own securities) are not taken into account. Orders routed via an order flow provider offering an intermediary service are only counted once. Each partial execution of an order counts as an order. Later corrections made in stock exchange systems (e.g. a cancellation following a mistrade) are not taken into account. The securities are allocated using securities master data from WM Gruppe (Wertpapier-Mitteilungen), the German numbering agent and provider of securities information, as well as the securities master data from boerse-stuttgart AG. This allows the best possible classification of the turnover data by stock exchange, product group and issuer. From January 2010, the derivatives are classified according to the product classification developed by Deutscher Derivate Verband (DDV).

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