

Market Shares by Stock Exchange Turnover

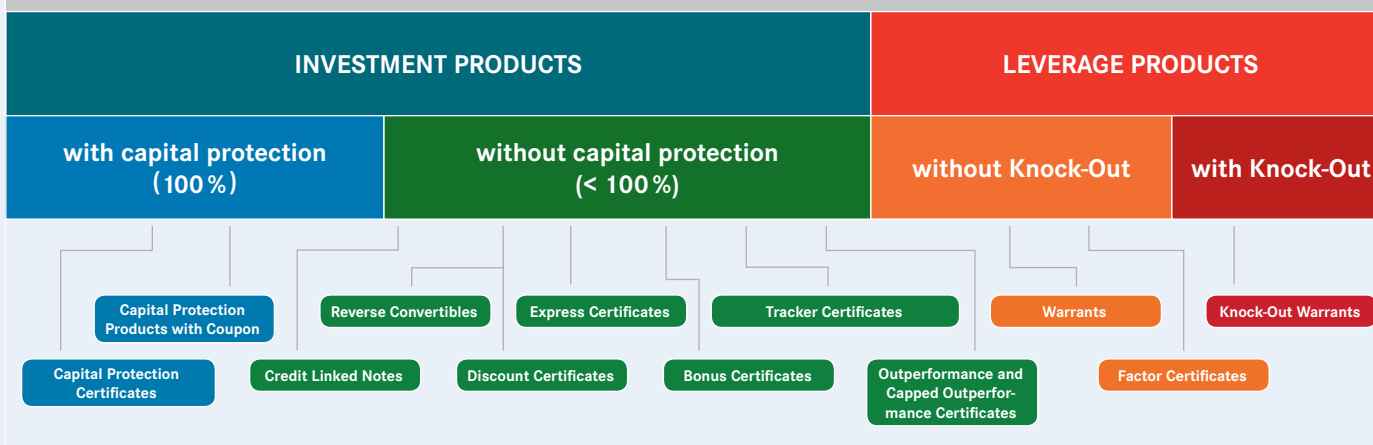
in structured Securities



Deutsche Bank remains market leader

Top three issuers account for 57.9 percent of total turnover

STRUCTURED SECURITIES



DDV Classification System

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April | 2015

- Deutsche Bank, Commerzbank and DZ Bank were the biggest issuers in April. They accounted for 57.9 percent of the total turnover altogether.
- Deutsche Bank secured first place, as in March, with a volume of EUR 1.27 billion.
- The remaining 47 issuers accounted for EUR 2.1 billion of the total volume of EUR 5.0 billion.
- Commerzbank and Deutsche Bank swapped places in the ranking for leverage products in April. Commerzbank moved up to first place with a trading volume of EUR 800.1 million.

Deutsche Bank remains market leader

Top three issuers account for 57.9 percent of total turnover

Turnover from trading in investment products and leverage products on the Exchanges in Stuttgart and Frankfurt totalled roughly EUR 5.0 billion in April. As in March, Deutsche Bank, Commerzbank and Deutsche Zentral-Genossenschaftsbank (DZ Bank) claimed the largest **market share based on exchange turnover**.

Deutsche Bank topped the issuers' ranking with a customer order volume of EUR 1.27 billion and a market share of 25.5 percent. Commerzbank followed in second place with a market share of 21.9 percent and an order volume of EUR 1.09 billion. Third place fell to DZ Bank with a customer order volume of EUR 524.45 billion, giving it a market share of 10.5 percent.

The top three issuers together generated exchange turnover of EUR 2.9 billion, representing a market share of 57.9 percent.

Investment products accounted for EUR 2.1 billion of the trading volume and 42.5 percent of the total turnover in April.

Deutsche Bank was the biggest issuer of investment products, with exchange turnover of EUR 592.9 million and a market share of just under 28.0 percent. Commerzbank came second with turnover of EUR 290.1 million and a market share of 13.7 percent. DZ Bank ranked third with a customer order volume of EUR 286.5 million. Its market share was 13.5 percent.

Leverage products accounted for a particularly large share of the total turnover. Trading in Knock-Out Warrants, Warrants and Factor Certificates generated turnover of EUR 2.9 billion on the Exchanges in Stuttgart and Frankfurt. Leverage products accounted for 57.5 percent of the total volume.

Commerzbank headed the issuer ranking with a trading volume of EUR 800.1 million and a share of 27.9 percent. Deutsche Bank followed in second place with a trading volume of EUR 677.5 million and a share of 23.7 percent. Third place went to DZ Bank with a trading volume of EUR 238.0 million and a market share of 8.3 percent. ■



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.

Office Berlin, Pariser Platz 3, 10117 Berlin

Office Frankfurt a.M., Feldbergstr. 38, 60323 Frankfurt a.M.

Please address any queries to:

Barbara Wiesneth, Pressesprecherin

Tel.: +49 (69) 244 33 03 - 70, Mobil: +49 (172) 724 21 53

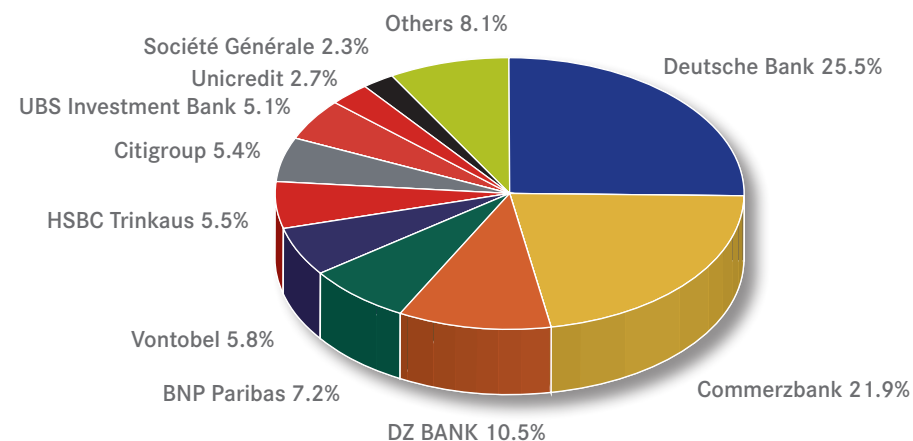
wiesneth@derivateverband.de

www.derivateverband.de

Derivatives April 2015

Issuer	Volume in €	Share
1. Deutsche Bank	1,270,349,479	25.49%
2. Commerzbank	1,090,200,670	21.87%
3. DZ BANK	524,450,176	10.52%
4. BNP Paribas	361,325,126	7.25%
5. Vontobel	289,126,685	5.80%
6. HSBC Trinkaus	274,121,126	5.50%
7. Citigroup	266,760,348	5.35%
8. UBS Investment Bank	253,667,527	5.09%
9. Unicredit	135,915,917	2.73%
10. Société Générale	114,409,627	2.30%
11. Goldman Sachs	99,531,752	2.00%
12. LBBW	65,844,839	1.32%
13. Royal Bank of Scotland	64,653,070	1.30%
14. Lang & Schwarz	32,086,876	0.64%
15. ING Bank	24,530,673	0.49%
16. DekaBank	16,545,599	0.33%
17. Helaba	14,390,804	0.29%
18. Credit Suisse	11,616,870	0.23%
19. LBB	11,166,229	0.22%
20. WGZ BANK	10,447,000	0.21%
21. Raiffeisen Centrobank	8,706,563	0.17%
22. Interactive Brokers	7,368,028	0.15%
23. Delta1 Securities	5,571,529	0.11%
24. Bayerische Landesbank	4,702,631	0.09%
25. Eigenemission	4,007,721	0.08%
26. Erste Bank	3,640,624	0.07%
27. Barclays Bank	2,857,880	0.06%
28. Merrill Lynch	2,734,244	0.05%
29. EFG (incl. Leonteq)	2,606,747	0.05%
30. Santander Global Banking & Markets	1,685,475	0.03%
31. SecurAsset S.A.	1,632,034	0.03%
32. Morgan Stanley	1,141,749	0.02%
33. ETI Securities PLC	1,071,882	0.02%

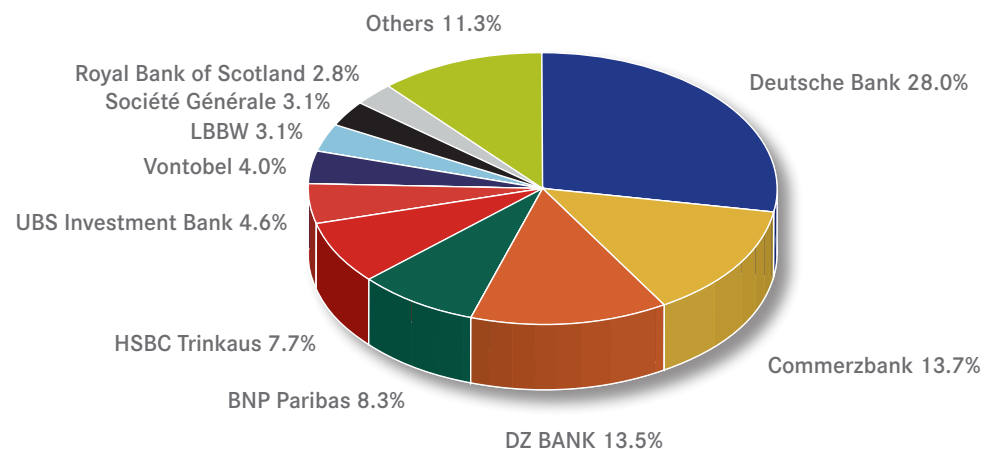
Issuer	Volume in €	Share
34. SEB	1,038,058	0.02%
35. Platino S.A.	904,353	0.02%
36. DWS GO	693,415	0.01%
37. AGV S.A.	410,059	0.01%
38. Goldstein Structured Products SA	398,008	0.01%
39. Palladium Securities S.A.	377,355	0.01%
40. Notenstein	263,967	0.01%
41. Rabobank	231,624	0.00%
42. J.P. Morgan	209,324	0.00%
43. Exane Finance S.A.	159,095	0.00%
44. Common	117,750	0.00%
45. Allegro	72,096	0.00%
46. Credit Agricole	47,623	0.00%
47. Nomura	43,178	0.00%
48. HT-Finanzanlage Ltd	41,170	0.00%
49. Vivaldis	7,270	0.00%
50. Macquarie	3,618	0.00%
Total	4,983,885,463	100.00%



Investment Products April 2015

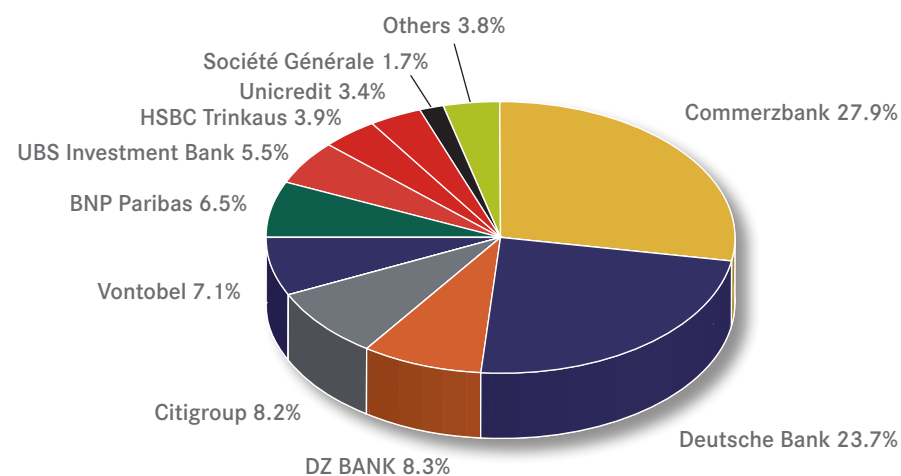
Issuer	Volume in €	Share
1. Deutsche Bank	592,878,450	27.96%
2. Commerzbank	290,113,171	13.68%
3. DZ BANK	286,458,276	13.51%
4. BNP Paribas	175,745,824	8.29%
5. HSBC Trinkaus	162,433,393	7.66%
6. UBS Investment Bank	97,518,588	4.60%
7. Vontobel	85,364,091	4.03%
8. LBBW	65,844,839	3.10%
9. Société Générale	64,793,524	3.06%
10. Royal Bank of Scotland	59,112,046	2.79%
11. Goldman Sachs	50,222,005	2.37%
12. Unicredit	39,751,543	1.87%
13. Citigroup	31,403,652	1.48%
14. Lang & Schwarz	18,210,286	0.86%
15. DekaBank	16,545,599	0.78%
16. Helaba	14,390,804	0.68%
17. Credit Suisse	11,616,870	0.55%
18. LBB	11,166,229	0.53%
19. WGZ BANK	10,447,000	0.49%
20. Delta1 Securities	5,571,529	0.26%
21. Raiffeisen Centrobank	4,920,252	0.23%
22. Bayerische Landesbank	4,702,631	0.22%
23. Barclays Bank	2,791,933	0.13%
24. Merrill Lynch	2,734,244	0.13%
25. EFG (incl. Leonteq)	2,606,747	0.12%
26. Erste Bank	2,164,191	0.10%
27. Santander Global Banking & Markets	1,685,475	0.08%
28. SecurAsset S.A.	1,632,034	0.08%
29. Morgan Stanley	1,141,749	0.05%
30. ETI Securities PLC	1,071,882	0.05%
31. SEB	1,038,058	0.05%
32. Platino S.A.	904,353	0.04%

Issuer	Volume in €	Share
33. DWS GO	693,415	0.03%
34. ING Bank	580,505	0.03%
35. AGV S.A.	410,059	0.02%
36. Goldstein Structured Products SA	398,008	0.02%
37. Palladium Securities S.A.	377,355	0.02%
38. Notenstein	263,967	0.01%
39. Rabobank	231,624	0.01%
40. J.P. Morgan	209,324	0.01%
41. Exane Finance S.A.	159,095	0.01%
42. Common	117,750	0.01%
43. Allegro	72,096	0.00%
44. Credit Agricole	47,623	0.00%
45. Nomura	43,178	0.00%
46. HT-Finanzanlage Ltd	41,170	0.00%
47. Vivaldis	7,270	0.00%
48. Macquarie	3,618	0.00%
Total	2,120,637,324	100.00%



Leverage Products April 2015

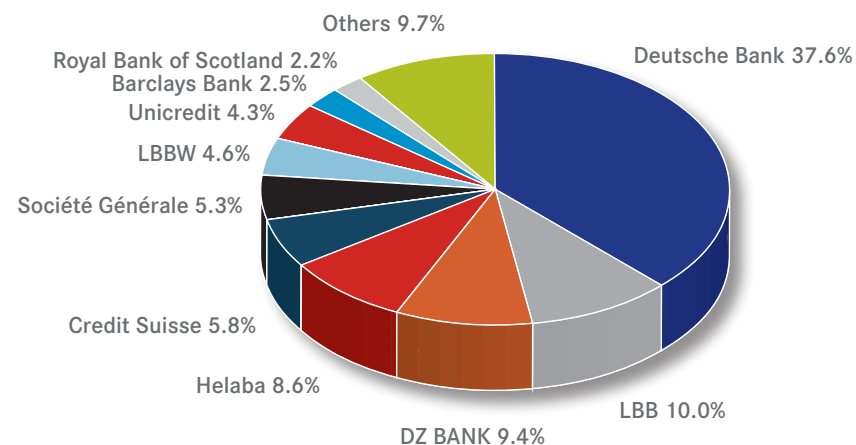
Issuer	Volume in €	Share
1. Commerzbank	800,087,499	27.94%
2. Deutsche Bank	677,471,030	23.66%
3. DZ BANK	237,991,900	8.31%
4. Citigroup	235,356,696	8.22%
5. Vontobel	203,762,594	7.12%
6. BNP Paribas	185,579,302	6.48%
7. UBS Investment Bank	156,148,939	5.45%
8. HSBC Trinkaus	111,687,732	3.90%
9. Unicredit	96,164,374	3.36%
10. Société Générale	49,616,103	1.73%
11. Goldman Sachs	49,309,747	1.72%
12. ING Bank	23,950,168	0.84%
13. Lang & Schwarz	13,876,590	0.48%
14. Interactive Brokers	7,368,028	0.26%
15. Royal Bank of Scotland	5,541,025	0.19%
16. Eigenemission	4,007,721	0.14%
17. Raiffeisen Centrobank	3,786,311	0.13%
18. Erste Bank	1,476,433	0.05%
19. Barclays Bank	65,947	0.00%
Total	2,863,248,139	100.00%



Investment Products with Capital Protection April 2015

Issuer	Volume in €	Share
1. Deutsche Bank	37,428,697	37.57%
2. LBB	9,936,109	9.97%
3. DZ BANK	9,358,950	9.40%
4. Helaba	8,610,137	8.64%
5. Credit Suisse	5,805,522	5.83%
6. Société Générale	5,309,769	5.33%
7. LBBW	4,609,264	4.63%
8. Unicredit	4,244,070	4.26%
9. Barclays Bank	2,519,689	2.53%
10. Royal Bank of Scotland	2,152,560	2.16%
11. BNP Paribas	1,654,518	1.66%
12. SecurAsset S.A.	1,632,034	1.64%
13. Santander Global Banking & Markets	1,572,394	1.58%
14. Morgan Stanley	1,111,243	1.12%
15. Bayerische Landesbank	752,100	0.76%
16. Commerzbank	660,298	0.66%
17. ING Bank	392,692	0.39%
18. Palladium Securities S.A.	377,355	0.38%
19. WGZ BANK	311,261	0.31%
20. Rabobank	231,624	0.23%
21. UBS Investment Bank	176,216	0.18%
22. Vontobel	174,130	0.17%
23. SEB	137,520	0.14%
24. Raiffeisen Centrobank	126,847	0.13%
25. Allegro	72,096	0.07%
26. Platino S.A.	56,285	0.06%
27. ETI Securities PLC	45,100	0.05%

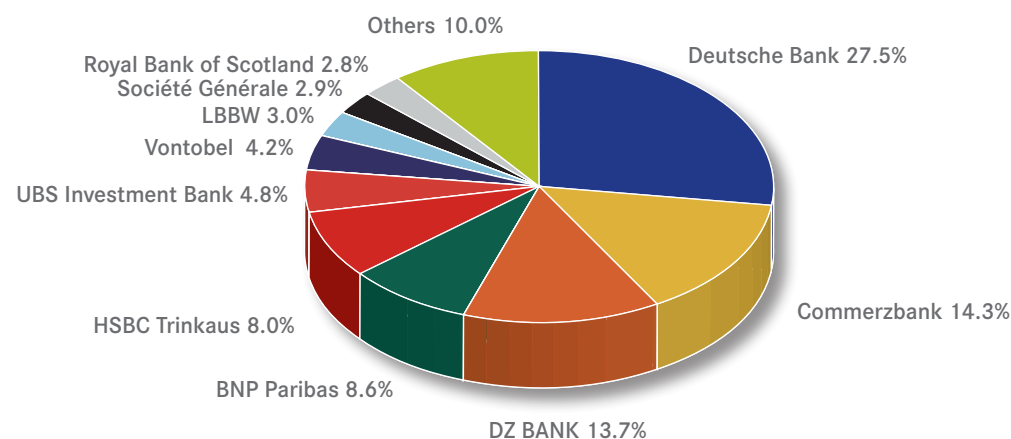
Issuer	Volume in €	Share
28. HT-Finanzanlage Ltd	41,170	0.04%
29. Credit Agricole	29,656	0.03%
30. Goldman Sachs	24,031	0.02%
31. DekaBank	23,481	0.02%
32. AGV S.A.	9,658	0.01%
33. Nomura	8,965	0.01%
34. Erste Bank	7,880	0.01%
35. HSBC Trinkaus	5,456	0.01%
36. Macquarie	3,618	0.00%
Total	99,612,392	100.00%



Investment Products without Capital Protection April 2015

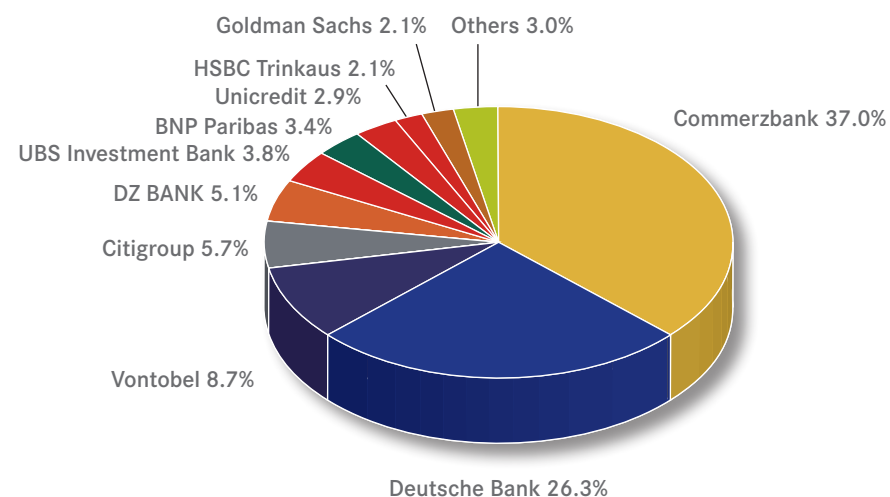
Issuer	Volume in €	Share
1. Deutsche Bank	555,449,753	27.48%
2. Commerzbank	289,452,873	14.32%
3. DZ BANK	277,099,326	13.71%
4. BNP Paribas	174,091,306	8.61%
5. HSBC Trinkaus	162,427,938	8.04%
6. UBS Investment Bank	97,342,372	4.82%
7. Vontobel	85,189,961	4.22%
8. LBBW	61,235,575	3.03%
9. Société Générale	59,483,755	2.94%
10. Royal Bank of Scotland	56,959,486	2.82%
11. Goldman Sachs	50,197,974	2.48%
12. Unicredit	35,507,473	1.76%
13. Citigroup	31,403,652	1.55%
14. Lang & Schwarz	18,210,286	0.90%
15. DekaBank	16,522,118	0.82%
16. WGZ BANK	10,135,739	0.50%
17. Credit Suisse	5,811,348	0.29%
18. Helaba	5,780,666	0.29%
19. Delta1 Securities	5,571,529	0.28%
20. Raiffeisen Centrobank	4,793,405	0.24%
21. Bayerische Landesbank	3,950,530	0.20%
22. Merrill Lynch	2,734,244	0.14%
23. EFG (incl. Leonteq)	2,606,747	0.13%
24. Erste Bank	2,156,311	0.11%
25. LBB	1,230,120	0.06%
26. ETI Securities PLC	1,026,782	0.05%
27. SEB	900,539	0.04%
28. Platino S.A.	848,068	0.04%
29. DWS GO	693,415	0.03%

Issuer	Volume in €	Share
30. AGV S.A.	400,401	0.02%
31. Goldstein Structured Products SA	398,008	0.02%
32. Barclays Bank	272,244	0.01%
33. Notenstein	263,967	0.01%
34. J.P. Morgan	209,324	0.01%
35. ING Bank	187,813	0.01%
36. Exane Finance S.A.	159,095	0.01%
37. Common	117,750	0.01%
38. Santander Global Banking & Markets	113,081	0.01%
39. Nomura	34,213	0.00%
40. Morgan Stanley	30,506	0.00%
41. Credit Agricole	17,967	0.00%
42. Vivaldis	7,270	0.00%
Total	2,021,024,933	100.00%



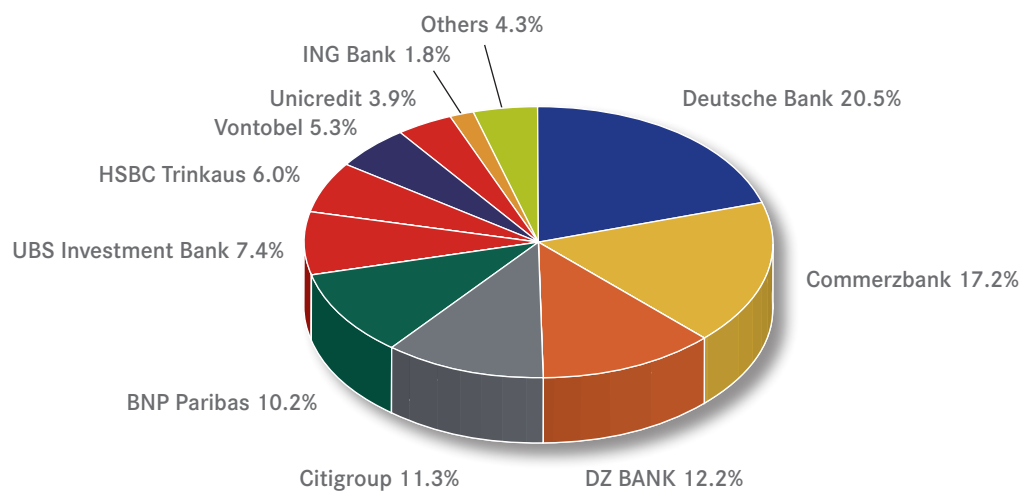
Leverage Products without Knock-Out April 2015

Issuer	Volume in €	Share
1. Commerzbank	575,709,937	36.97%
2. Deutsche Bank	410,040,977	26.33%
3. Vontobel	134,789,603	8.66%
4. Citigroup	88,076,473	5.66%
5. DZ BANK	79,253,550	5.09%
6. UBS Investment Bank	58,959,231	3.79%
7. BNP Paribas	52,479,819	3.37%
8. Unicredit	45,513,237	2.92%
9. HSBC Trinkaus	32,833,745	2.11%
10. Goldman Sachs	32,314,168	2.08%
11. Société Générale	32,095,555	2.06%
12. Interactive Brokers	6,405,162	0.41%
13. Eigenemission	4,007,721	0.26%
14. Raiffeisen Centrobank	2,935,481	0.19%
15. Lang & Schwarz	1,380,468	0.09%
16. Erste Bank	251,318	0.02%
Total	1,557,046,443	100.00%













Leverage Products with Knock-Out April 2015


Issuer	Volume in €	Share
1. Deutsche Bank	267,430,053	20.47%
2. Commerzbank	224,377,562	17.18%
3. DZ BANK	158,738,350	12.15%
4. Citigroup	147,280,223	11.28%
5. BNP Paribas	133,099,483	10.19%
6. UBS Investment Bank	97,189,709	7.44%
7. HSBC Trinkaus	78,853,988	6.04%
8. Vontobel	68,972,991	5.28%
9. Unicredit	50,651,138	3.88%
10. ING Bank	23,950,168	1.83%
11. Société Générale	17,520,549	1.34%
12. Goldman Sachs	16,995,579	1.30%
13. Lang & Schwarz	12,496,122	0.96%
14. Royal Bank of Scotland	5,541,025	0.42%
15. Erste Bank	1,225,116	0.09%
16. Interactive Brokers	962,866	0.07%
17. Raiffeisen Centrobank	850,830	0.07%
18. Barclays Bank	65,947	0.01%
Total	1,306,201,696	100.00%



Uncapped Capital Protection Certificates April 2015

Issuer	Volume in €	Share
1.  DZ BANK	9,358,950	19.94%
2.  Deutsche Bank	6,999,243	14.91%
3.  LBB	6,393,556	13.62%
4.  LBBW	4,609,264	9.82%
5.  Unicredit	3,511,344	7.48%
6.  Helaba	3,288,305	7.01%
7.  Société Générale	2,489,544	5.30%
8.  Credit Suisse	2,463,153	5.25%
9.  Barclays Bank	2,180,277	4.65%
10.  SecurAsset S.A.	1,632,034	3.48%
11. BNP Paribas	1,187,418	2.53%
12. Commerzbank	657,007	1.40%
13. WGZ BANK	311,261	0.66%
14. Royal Bank of Scotland	265,962	0.57%
15. Rabobank	231,624	0.49%
16. ING Bank	218,811	0.47%
17. Bayerische Landesbank	209,347	0.45%
18. UBS Investment Bank	176,216	0.38%
19. SEB	137,520	0.29%
20. Morgan Stanley	133,987	0.29%
21. Raiffeisen Centrobank	126,847	0.27%
22. Santander Global Banking & Markets	126,769	0.27%
23. Allegro	72,096	0.15%
24. HT-Finanzanlage Ltd	41,170	0.09%
25. Credit Agricole	29,656	0.06%
26. Platino S.A.	26,405	0.06%
27. DekaBank	23,481	0.05%
28. Goldman Sachs	12,514	0.03%
29. Erste Bank	7,880	0.02%
30. HSBC Trinkaus	5,456	0.01%
31. Macquarie	3,618	0.01%
Total	46,930,710	100.00%

Capital Protection Products with Coupon April 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	30,429,454	57.76%
2.  Helaba	5,321,832	10.10%
3.  LBB	3,542,553	6.72%
4.  Credit Suisse	3,342,370	6.34%
5.  Société Générale	2,820,226	5.35%
6.  Royal Bank of Scotland	1,886,598	3.58%
7.  Santander Global Banking & Markets	1,445,625	2.74%
8.  Morgan Stanley	977,257	1.86%
9.  Unicredit	732,726	1.39%
10.  Bayerische Landesbank	542,753	1.03%
11. BNP Paribas	467,100	0.89%
12. Palladium Securities S.A.	377,355	0.72%
13. Barclays Bank	339,412	0.64%
14. Vontobel	174,130	0.33%
15. ING Bank	173,881	0.33%
16. ETI Securities PLC	45,100	0.09%
17. Platino S.A.	29,880	0.06%
18. Goldman Sachs	11,517	0.02%
19. AGV S.A.	9,658	0.02%
20. Nomura	8,965	0.02%
21. Commerzbank	3,291	0.01%
Total	52,681,682	100.00%

















Credit Linked Notes April 2015

Issuer	Volume in €	Share
1. LBBW	12,897,126	51.63%
2. DekaBank	4,406,304	17.64%
3. Unicredit	2,605,281	10.43%
4. DZ BANK	2,019,969	8.09%
5. Erste Bank	986,272	3.95%
6. Commerzbank	604,126	2.42%
7. Credit Suisse	579,069	2.32%
8. BNP Paribas	397,584	1.59%
9. Société Générale	184,630	0.74%
10. Santander Global Banking & Markets	113,081	0.45%
11. EFG (incl. Leonteq)	62,711	0.25%
12. Vontobel	46,660	0.19%
13. LBB	41,094	0.16%
14. Deutsche Bank	37,395	0.15%
Total	24,981,303	100.00%























Reverse Convertibles April 2015

Issuer	Volume in €	Share
1. Deutsche Bank	40,387,737	21.08%
2. DZ BANK	24,835,280	12.96%
3. Vontobel	23,369,421	12.20%
4. LBBW	22,141,962	11.56%
5. BNP Paribas	17,354,114	9.06%
6. HSBC Trinkaus	17,041,500	8.89%
7. Commerzbank	11,451,007	5.98%
8. UBS Investment Bank	8,299,101	4.33%
9. Unicredit	7,861,227	4.10%
10. Goldman Sachs	7,069,443	3.69%
11. DekaBank	3,118,940	1.63%
12. Bayerische Landesbank	2,683,609	1.40%
13. Société Générale	1,420,523	0.74%
14. Credit Suisse	1,364,579	0.71%
15. SEB	886,989	0.46%
16. Helaba	799,866	0.42%
17. WGZ BANK	727,918	0.38%
18. Raiffeisen Centrobank	420,675	0.22%
19. ING Bank	165,837	0.09%
20. Erste Bank	76,038	0.04%
21. EFG (incl. Leonteq)	64,399	0.03%
22. LBB	52,718	0.03%
23. Notenstein	10,199	0.01%
Total	191,603,080	100.00%

Discount Certificates April 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	198,725,899	24.99%
2.  DZ BANK	174,020,886	21.88%
3.  Commerzbank	144,514,517	18.17%
4.  HSBC Trinkaus	88,677,561	11.15%
5.  BNP Paribas	55,222,511	6.94%
6.  Vontobel	38,146,994	4.80%
7.  UBS Investment Bank	34,492,927	4.34%
8.  Citigroup	18,147,564	2.28%
9.  Société Générale	16,839,017	2.12%
10.  Unicredit	8,871,035	1.12%
11.  WGZ BANK	8,185,988	1.03%
12.  LBBW	4,961,228	0.62%
13.  Goldman Sachs	3,828,028	0.48%
14.  Raiffeisen Centrobank	320,089	0.04%
15.  DekaBank	224,723	0.03%
16.  Royal Bank of Scotland	14,249	0.00%
Total	795,193,217	100.00%

Express Certificates April 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	23,829,837	29.13%
2.  Commerzbank	9,805,651	11.99%
3.  UBS Investment Bank	9,638,941	11.78%
4.  Société Générale	9,269,691	11.33%
5.  LBBW	8,971,922	10.97%
6.  DekaBank	7,193,022	8.79%
7.  DZ BANK	4,301,033	5.26%
8.  Unicredit	3,365,565	4.11%
9.  Credit Suisse	1,482,026	1.81%
10.  EFG (incl. Leonteq)	1,193,301	1.46%
11.  Helaba	704,373	0.86%
12.  WGZ BANK	702,877	0.86%
13.  BNP Paribas	472,084	0.58%
14.  Notenstein	249,619	0.31%
15.  Vontobel	167,190	0.20%
16.  LBB	150,380	0.18%
17.  J.P. Morgan	142,122	0.17%
18.  Bayerische Landesbank	78,522	0.10%
19.  HSBC Trinkaus	33,571	0.04%
20.  Morgan Stanley	30,506	0.04%
21.  Credit Agricole	17,967	0.02%
22.  Erste Bank	3,985	0.00%
Total	81,804,186	100.00%

Bonus Certificates April 2015

Issuer	Volume in €	Share
1. ■ BNP Paribas	99,763,704	21.28%
2. ■ Deutsche Bank	98,005,251	20.91%
3. ■ Commerzbank	59,490,754	12.69%
4. ■ HSBC Trinkaus	48,505,197	10.35%
5. ■ Goldman Sachs	36,594,802	7.81%
6. ■ DZ BANK	34,915,278	7.45%
7. ■ UBS Investment Bank	26,401,736	5.63%
8. ■ Vontobel	17,174,554	3.66%
9. ■ Société Générale	16,310,990	3.48%
10. ■ Citigroup	13,128,910	2.80%
11. LBBW	10,680,036	2.28%
12. Unicredit	1,705,024	0.36%
13. Raiffeisen Centrobank	1,451,141	0.31%
14. Royal Bank of Scotland	1,393,408	0.30%
15. Credit Suisse	672,578	0.14%
16. EFG (incl. Leonteq)	668,257	0.14%
17. DekaBank	467,426	0.10%
18. WGZ BANK	458,621	0.10%
19. Helaba	447,118	0.10%
20. Erste Bank	344,451	0.07%
21. Bayerische Landesbank	153,545	0.03%
22. J.P. Morgan	67,202	0.01%
23. Barclays Bank	2,111	0.00%
Total	468,802,094	100.00%

Tracker Certificates April 2015

Issuer	Volume in €	Share
1. ■ Deutsche Bank	193,248,064	42.88%
2. ■ Commerzbank	61,938,883	13.74%
3. ■ Royal Bank of Scotland	55,551,828	12.33%
4. ■ DZ BANK	36,254,776	8.04%
5. ■ UBS Investment Bank	18,407,001	4.08%
6. ■ Lang & Schwarz	18,210,286	4.04%
7. ■ Société Générale	15,071,472	3.34%
8. ■ Unicredit	11,051,750	2.45%
9. ■ HSBC Trinkaus	8,142,879	1.81%
10. ■ Delta1 Securities	5,571,529	1.24%
11. Helaba	3,745,333	0.83%
12. Vontobel	2,932,693	0.65%
13. Merrill Lynch	2,734,244	0.61%
14. Goldman Sachs	2,620,314	0.58%
15. Raiffeisen Centrobank	2,483,564	0.55%
16. Credit Suisse	1,713,096	0.38%
17. LBBW	1,565,991	0.35%
18. DekaBank	1,111,704	0.25%
19. Bayerische Landesbank	1,034,854	0.23%
20. ETI Securities PLC	1,026,782	0.23%
21. LBB	985,929	0.22%
22. Platino S.A.	848,068	0.19%
23. BNP Paribas	815,368	0.18%
24. Erste Bank	745,566	0.17%
25. DWS GO	693,415	0.15%
26. EFG (incl. Leonteq)	618,080	0.14%
27. AGV S.A.	400,401	0.09%
28. Goldstein Structured Products SA	398,008	0.09%
29. Barclays Bank	270,132	0.06%
30. Exane Finance S.A.	159,095	0.04%
31. Common	117,750	0.03%
32. Citigroup	115,821	0.03%
33. WGZ BANK	60,336	0.01%
34. Nomura	34,213	0.01%
35. ING Bank	21,976	0.00%
36. Vivaldis	7,270	0.00%
37. Notenstein	4,148	0.00%
Total	450,712,618	100.00%

Outperformance and Capped Outperformance Certificates April 2015

Issuer	Volume in €	Share
1. ■ Vontobel	3,352,449	42.28%
2. ■ Commerzbank	1,647,936	20.79%
3. ■ Deutsche Bank	1,215,570	15.33%
4. ■ DZ BANK	752,104	9.49%
5. ■ Société Générale	387,431	4.89%
6. ■ Raiffeisen Centrobank	117,936	1.49%
7. ■ UBS Investment Bank	102,666	1.29%
8. ■ Goldman Sachs	85,388	1.08%
9. ■ Helaba	83,976	1.06%
10. ■ BNP Paribas	65,940	0.83%
11. Unicredit	47,591	0.60%
12. HSBC Trinkaus	27,229	0.34%
13. LBBW	17,311	0.22%
14. SEB	13,550	0.17%
15. Citigroup	11,358	0.14%
Total	7,928,436	100.00%



















Warrants April 2015

Issuer	Volume in €	Share
1. ■ Deutsche Bank	192,440,859	24.00%
2. ■ Commerzbank	165,040,159	20.58%
3. ■ Citigroup	88,076,473	10.98%
4. ■ DZ BANK	71,703,268	8.94%
5. ■ UBS Investment Bank	58,959,231	7.35%
6. ■ BNP Paribas	52,479,819	6.54%
7. ■ Unicredit	41,046,596	5.12%
8. ■ Goldman Sachs	32,314,168	4.03%
9. ■ Société Générale	32,095,555	4.00%
10. ■ Vontobel	29,382,198	3.66%
11. HSBC Trinkaus	24,767,565	3.09%
12. Interactive Brokers	6,405,162	0.80%
13. Eigenemission	4,007,721	0.50%
14. Raiffeisen Centrobank	1,578,589	0.20%
15. Lang & Schwarz	1,380,468	0.17%
16. Erste Bank	250,901	0.03%
Total	801,928,731	100.00%

Factor Certificates April 2015

Issuer	Volume in €	Share
1,  Commerzbank	410,669,778	54.38%
2,  Deutsche Bank	217,600,118	28.82%
3,  Vontobel	105,407,405	13.96%
4,  HSBC Trinkaus	8,066,180	1.07%
5,  DZ BANK	7,550,283	1.00%
6,  Unicredit	4,466,641	0.59%
7,  Raiffeisen Centrobank	1,356,892	0.18%
8,  Erste Bank	417	0.00%
Total	755,117,712	100.00%

Knock-Out Warrants April 2015

Issuer	Volume in €	Share
1,  Deutsche Bank	267,430,053	20.47%
2,  Commerzbank	224,377,562	17.18%
3,  DZ BANK	158,738,350	12.15%
4,  Citigroup	147,280,223	11.28%
5,  BNP Paribas	133,099,483	10.19%
6,  UBS Investment Bank	97,189,709	7.44%
7,  HSBC Trinkaus	78,853,988	6.04%
8,  Vontobel	68,972,991	5.28%
9,  Unicredit	50,651,138	3.88%
10,  ING Bank	23,950,168	1.83%
11,  Société Générale	17,520,549	1.34%
12,  Goldman Sachs	16,995,579	1.30%
13,  Lang & Schwarz	12,496,122	0.96%
14,  Royal Bank of Scotland	5,541,025	0.42%
15,  Erste Bank	1,225,116	0.09%
16,  Interactive Brokers	962,866	0.07%
17,  Raiffeisen Centrobank	850,830	0.07%
18,  Barclays Bank	65,947	0.01%
Total	1,306,201,696	100.00%

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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