

# Market Shares by Stock Exchange Turnover

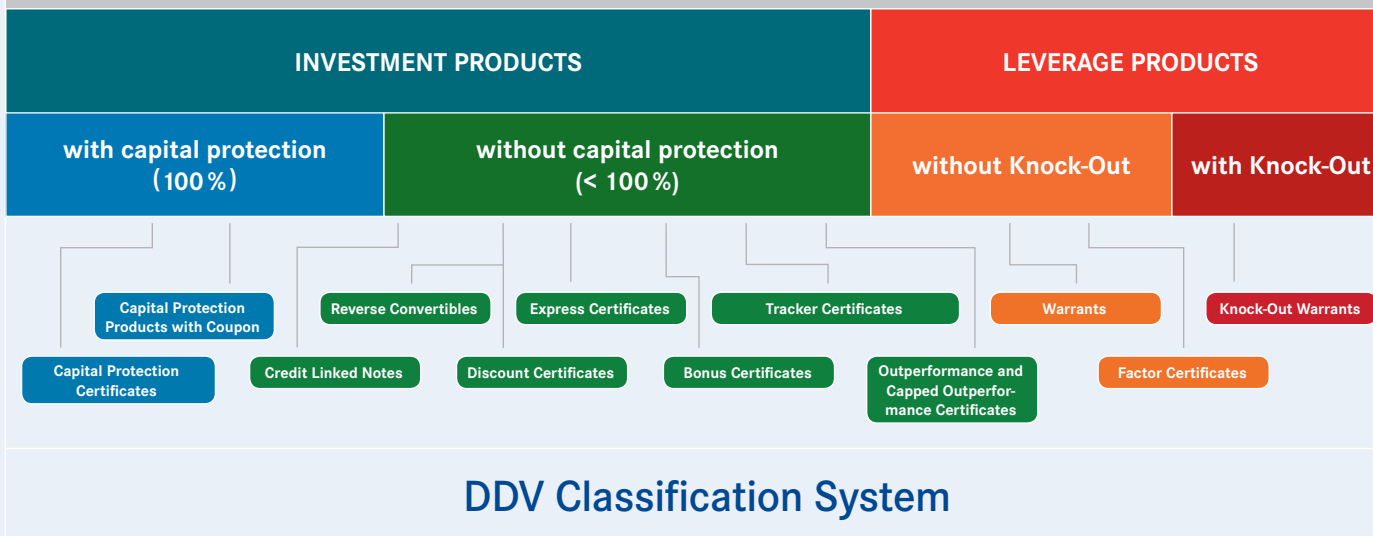
in structured Securities



## Deutsche Bank remains market leader

BNP Paribas moves up into third place

### STRUCTURED SECURITIES



### CONTENTS

Derivatives	3
Investment Products	4
Leverage Products	5
Investment Products with Capital Protection	6
Investment Products without Capital Protection	7
Leverage Products without Knock-Out	8
Leverage Products with Knock-Out	9
Uncapped Capital Protection Certificates	10
Capital Protection Products with Coupon	10
Credit Linked Notes	11
Reverse Convertibles	11
Discount Certificates	12
Express Certificates	12
Bonus Certificates	13
Tracker Certificates	13
Outperformance and Capped Outperformance Certificates	14
Warrants	14
Factor Certificates	15
Knock-Out Warrants	15

April | 2017

- BNP Paribas moved up into third place in the issuers' league table with a market share of 9.5 percent.
- Together, the top three issuers accounted for a market share of 43.3 percent in April.
- Deutsche Bank remained in first place in the investment products category with turnover totalling EUR 372.4 million and a market share of 21.6 percent.
- Commerzbank was first for leverage products with turnover of EUR 281.3 million. This represented a market share of 20.9 percent.

## Deutsche Bank remains market leader

### BNP Paribas moves up into third place

The exchanges in Stuttgart and Frankfurt generated turnover totalling EUR 3.1 billion from trading in investment and leverage products in April. There were only slight shifts in the rankings showing the market share claimed by issuers of structured securities based on exchange turnover.

Deutsche Bank remained at the top of the issuers' league table with customer orders worth EUR 614.1 million and a 20.0 percent market share. Commerzbank ranked second, recording an order volume of EUR 425.4 million. This gave it a 13.8 percent market share. BNP Paribas forced Deutsche Zentral-Genossenschaftsbank (DZ Bank) out of third place with a customer order volume of EUR 292.2 million. Its market share stood at 9.5 percent.

Together, the top three issuers therefore accounted for exchange turnover of EUR 1.3 billion – equivalent to a market share of 43.3 percent.

**Investment products** chalked up a trading volume of EUR 1.7 billion in April. They made up 56.1 percent of the total turnover. Deutsche Bank ranked highest with exchange turnover of EUR 372.4 million and a 21.6 percent market share. BNP Paribas took second place with a turnover volume of EUR 184.0 million. This gave it a 10.7 percent market share. DZ BANK followed in third place with a customer order volume of EUR 182.6 million. Its market share was 10.6 percent.

Turnover from **leverage products** was just under EUR 1.4 billion. Knock-Out Warrants, Warrants and Factor Certificates made up 43.9 percent of the total turnover. Commerzbank defended its top spot in the issuers' rankings with trading turnover of EUR 281.3 million and a 20.9 percent share. Deutsche Bank came second with a trading volume of EUR 241.7 million. This gave it a 17.9 percent market share. Vontobel retained its position from the previous month to remain in third place. Its turnover volume came to EUR 143.2 million, while its market share was 10.6 percent. ■



#### 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, Deka-Bank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Société Générale, UBS and Vontobel. Furthermore, the Association's work is supported by sixteen 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.

[www.derivateverband.de](http://www.derivateverband.de)

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

#### Your contact:

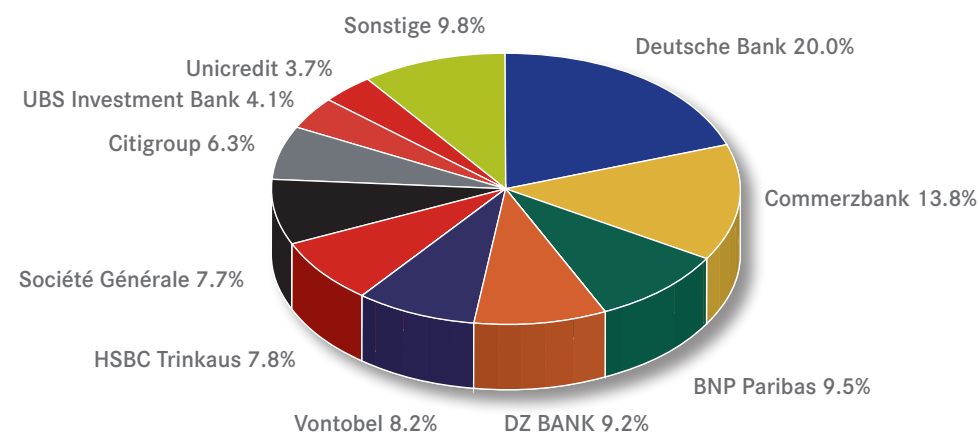
Alexander Heftrich, Media Relations Officer  
phone: +49 (0)69 244 33 03 70, mobile phone: +49 (0)160 805 30 34  
heftrich@derivateverband.de

Under the heading Presse (Media) our website [www.derivateverband.de](http://www.derivateverband.de) provides not only our latest media releases but also audio and video recordings for reporting (presently only available on the German website).

## Derivatives April 2017

Issuer	Volume in €	Share
1. Deutsche Bank	614,074,244	19.98%
2. Commerzbank	425,413,619	13.84%
3. BNP Paribas	292,227,409	9.51%
4. DZ BANK	281,546,731	9.16%
5. Vontobel	253,380,713	8.24%
6. HSBC Trinkaus	239,349,254	7.79%
7. Société Générale	235,866,961	7.67%
8. Citigroup	194,632,169	6.33%
9. UBS Investment Bank	124,599,409	4.05%
10. Unicredit	112,406,701	3.66%
11. Goldman Sachs	79,038,224	2.57%
12. LBBW	59,485,798	1.94%
13. Lang & Schwarz	36,501,936	1.19%
14. Morgan Stanley	26,224,677	0.85%
15. DekaBank	22,298,538	0.73%
16. ING Bank	16,494,596	0.54%
17. Credit Suisse	10,086,170	0.33%
18. ETI Securities PLC	9,576,727	0.31%
19. Raiffeisen Centrobank	8,214,447	0.27%
20. iStructure	6,453,486	0.21%
21. Helaba	5,301,248	0.17%
22. Delta1 Securities	4,348,718	0.14%
23. Bayerische Landesbank	2,342,490	0.08%
24. EFG (incl. Leonteq)	2,267,776	0.07%
25. Commonwealth Securitisations	1,462,906	0.05%
26. Platino S.A.	1,351,926	0.04%
27. Erste Bank	1,336,016	0.04%
28. Merrill Lynch	1,124,912	0.04%
29. Guardian Segur	970,454	0.03%
30. Notenstein	928,694	0.03%
31. Royal Bank of Scotland	745,857	0.02%
32. AIV S.A.	726,937	0.02%
33. AGV S.A.	682,192	0.02%

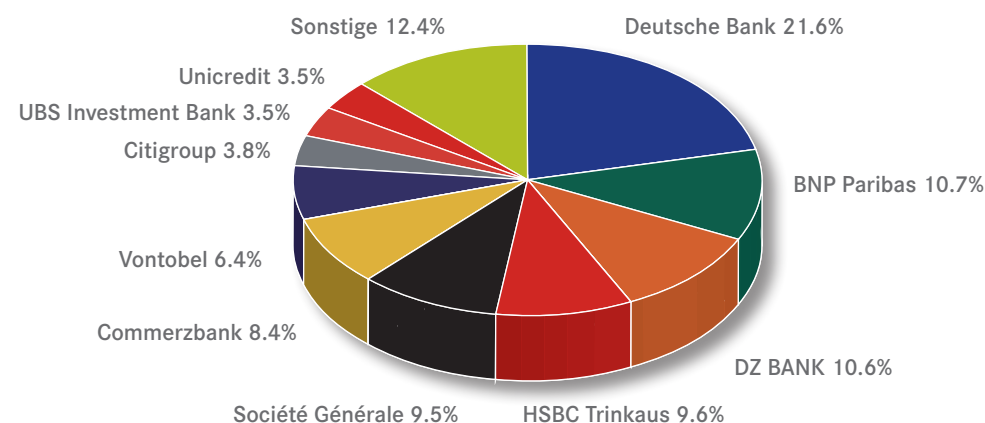
Issuer	Volume in €	Share
34. DWS GO	502,994	0.02%
35. LBB	403,691	0.01%
36. Santander Global Banking & Markets	277,467	0.01%
37. SEB	236,610	0.01%
38. Commonwealth Securitisation	191,317	0.01%
39. J.P. Morgan	164,055	0.01%
40. Santander Financial Products Plc.	133,097	0.00%
41. iFinance	96,770	0.00%
42. Eigenemission	65,966	0.00%
43. Argentum Capital	64,858	0.00%
44. Palladium Securities S.A.	48,993	0.00%
45. Agate Assets	47,452	0.00%
46. Barclays Bank	44,469	0.00%
47. Raiffeisen Switzerland	32,919	0.00%
48. NATIXIS	20,012	0.00%
49. Suncap Scoop	5,766	0.00%
<b>Total</b>	<b>3,073,798,366</b>	<b>100.00%</b>



## Investment Products April 2017

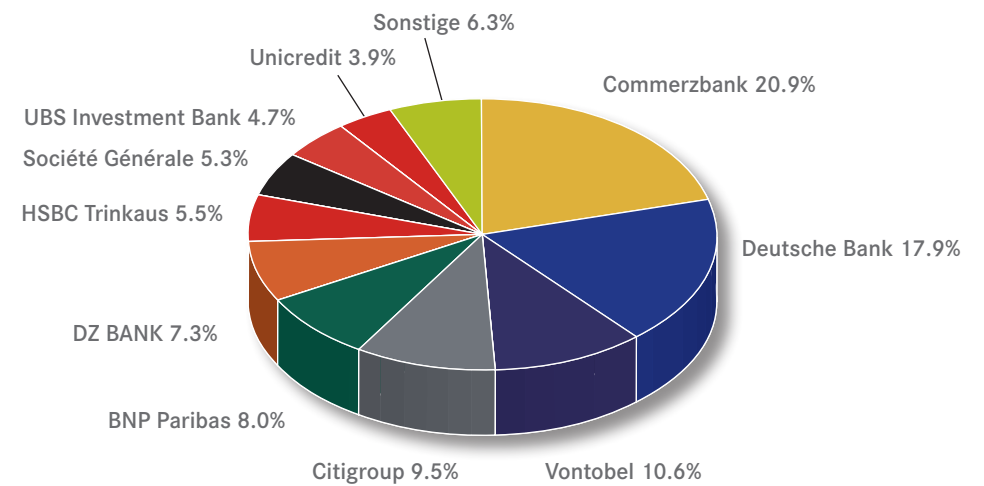
Issuer	Volume in €	Share
1. Deutsche Bank	372,358,097	21.58%
2. BNP Paribas	183,969,478	10.66%
3. DZ BANK	182,594,880	10.58%
4. HSBC Trinkaus	165,491,836	9.59%
5. Société Générale	164,719,580	9.55%
6. Commerzbank	144,152,209	8.36%
7. Vontobel	110,182,072	6.39%
8. Citigroup	65,970,430	3.82%
9. UBS Investment Bank	61,083,955	3.54%
10. Unicredit	59,864,638	3.47%
11. LBBW	59,485,798	3.45%
12. Goldman Sachs	50,364,279	2.92%
13. Lang & Schwarz	24,190,761	1.40%
14. DekaBank	22,298,538	1.29%
15. Credit Suisse	10,086,170	0.58%
16. ETI Securities PLC	9,576,727	0.56%
17. Raiffeisen Centrobank	6,576,339	0.38%
18. iStructure	6,453,486	0.37%
19. Helaba	5,301,248	0.31%
20. Delta1 Securities	4,348,718	0.25%
21. Bayerische Landesbank	2,342,490	0.14%
22. EFG (incl. Leonteq)	2,267,776	0.13%
23. Commonwealth Securitisations	1,462,906	0.08%
24. Platino S.A.	1,351,926	0.08%
25. Merrill Lynch	1,124,912	0.07%
26. Guardian Segur	970,454	0.06%
27. Notenstein	928,694	0.05%
28. Erste Bank	884,309	0.05%
29. Royal Bank of Scotland	745,857	0.04%
30. AIV S.A.	726,937	0.04%
31. AGV S.A.	682,192	0.04%
32. DWS GO	502,994	0.03%

Issuer	Volume in €	Share
33. LBB	403,691	0.02%
34. Santander Global Banking & Markets	277,467	0.02%
35. SEB	236,610	0.01%
36. Commonwealth Securitisation	191,317	0.01%
37. ING Bank	177,050	0.01%
38. J.P. Morgan	164,055	0.01%
39. Morgan Stanley	139,019	0.01%
40. Santander Financial Products Plc.	133,097	0.01%
41. iFinance	96,770	0.01%
42. Argentum Capital	64,858	0.00%
43. Palladium Securities S.A.	48,993	0.00%
44. Agate Assets	47,452	0.00%
45. Barclays Bank	44,469	0.00%
46. Raiffeisen Switzerland	32,919	0.00%
47. NATIXIS	20,012	0.00%
48. Suncap Scoop	5,766	0.00%
<b>Total</b>	<b>1,725,144,226</b>	<b>100.00%</b>



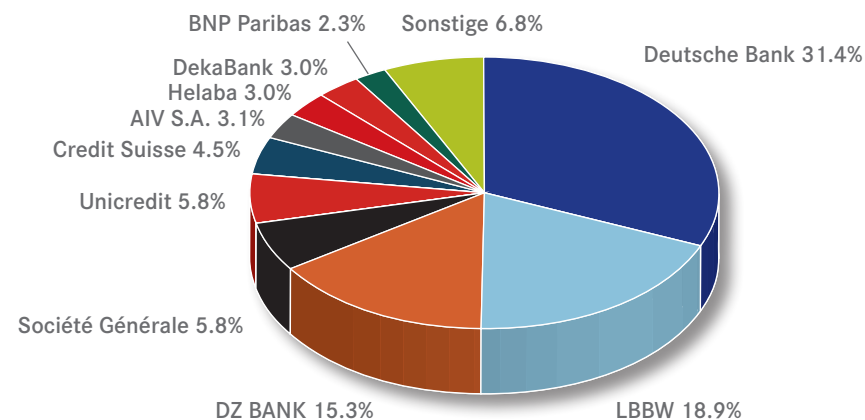
## Leverage Products April 2017

Issuer	Volume in €	Share
1. Commerzbank	281,261,410	20.85%
2. Deutsche Bank	241,716,147	17.92%
3. Vontobel	143,198,642	10.62%
4. Citigroup	128,661,738	9.54%
5. BNP Paribas	108,257,931	8.03%
6. DZ BANK	98,951,852	7.34%
7. HSBC Trinkaus	73,857,418	5.48%
8. Société Générale	71,147,381	5.28%
9. UBS Investment Bank	63,515,454	4.71%
10. Unicredit	52,542,062	3.90%
11. Goldman Sachs	28,673,945	2.13%
12. Morgan Stanley	26,085,658	1.93%
13. ING Bank	16,317,546	1.21%
14. Lang & Schwarz	12,311,175	0.91%
15. Raiffeisen Centrobank	1,638,108	0.12%
16. Erste Bank	451,707	0.03%
17. Eigenemission	65,966	0.00%
<b>Total</b>	<b>1,348,654,140</b>	<b>100.00%</b>



## Investment Products with Capital Protection April 2017

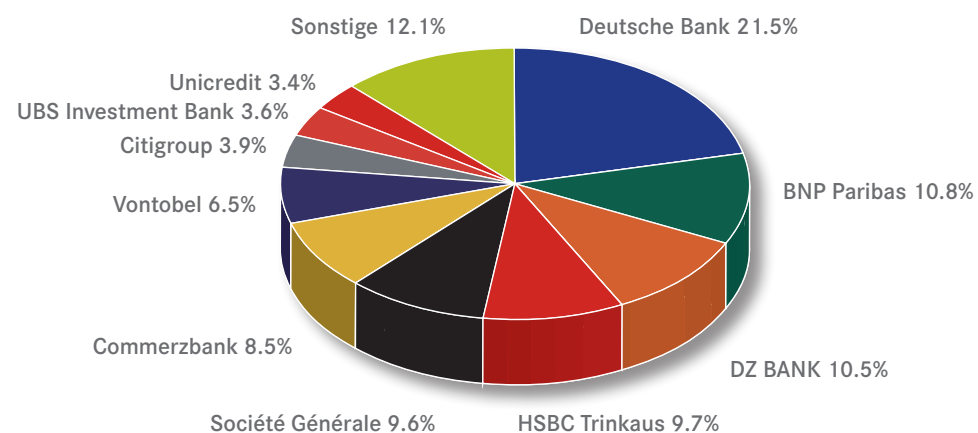
Issuer	Volume in €	Share
1. Deutsche Bank	7,287,054	31.43%
2. LBBW	4,374,539	18.87%
3. DZ BANK	3,555,347	15.33%
4. Société Générale	1,350,429	5.82%
5. Unicredit	1,344,244	5.80%
6. Credit Suisse	1,033,367	4.46%
7. AIV S.A.	726,937	3.14%
8. Helaba	703,204	3.03%
9. DekaBank	702,792	3.03%
10. BNP Paribas	538,654	2.32%
11. Royal Bank of Scotland	283,327	1.22%
12. Santander Global Banking & Markets	277,467	1.20%
13. Bayerische Landesbank	255,931	1.10%
14. ING Bank	176,030	0.76%
15. Santander Financial Products Plc.	133,097	0.57%
16. Raiffeisen Centrobank	114,794	0.50%
17. Morgan Stanley	72,287	0.31%
18. Erste Bank	62,392	0.27%
19. Argentum Capital	50,065	0.22%
20. Palladium Securities S.A.	48,993	0.21%
21. Agate Assets	47,452	0.20%
22. Commerzbank	31,026	0.13%
23. Goldman Sachs	10,120	0.04%
25. Barclays Bank	5,176	0.02%
<b>Total</b>	<b>23,184,723</b>	<b>100.00%</b>



## Investment Products without Capital Protection April 2017

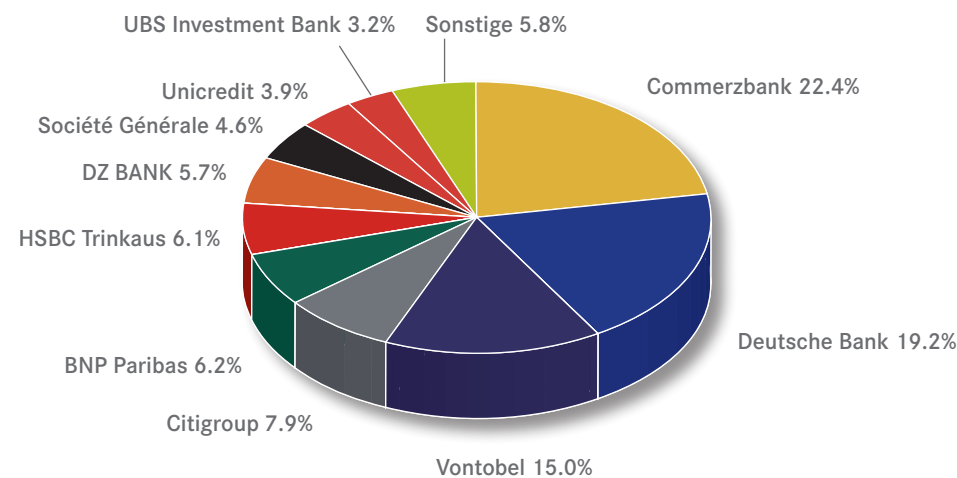
Issuer	Volume in €	Share
1. Deutsche Bank	365,071,043	21.45%
2. BNP Paribas	183,430,825	10.78%
3. DZ BANK	179,039,532	10.52%
4. HSBC Trinkaus	165,491,836	9.72%
5. Société Générale	163,369,150	9.60%
6. Commerzbank	144,121,183	8.47%
7. Vontobel	110,182,072	6.47%
8. Citigroup	65,970,430	3.88%
9. UBS Investment Bank	61,083,955	3.59%
10. Unicredit	58,520,394	3.44%
11. LBBW	55,111,259	3.24%
12. Goldman Sachs	50,354,159	2.96%
13. Lang & Schwarz	24,190,761	1.42%
14. DekaBank	21,595,746	1.27%
15. ETI Securities PLC	9,576,727	0.56%
16. Credit Suisse	9,052,803	0.53%
17. Raiffeisen Centrobank	6,461,545	0.38%
18. iStructure	6,453,486	0.38%
19. Helaba	4,598,044	0.27%
20. Delta1 Securities	4,348,718	0.26%
21. EFG (incl. Leonteq)	2,267,776	0.13%
22. Bayerische Landesbank	2,086,558	0.12%
23. Commonwealth Securitisations	1,462,906	0.09%
24. Platino S.A.	1,351,926	0.08%
25. Merrill Lynch	1,124,912	0.07%
26. Guardian Segur	970,454	0.06%
27. Notenstein	928,694	0.05%
28. Erste Bank	821,917	0.05%
29. AGV S.A.	682,192	0.04%
30. DWS GO	502,994	0.03%

Issuer	Volume in €	Share
31. Royal Bank of Scotland	462,530	0.03%
32. LBB	403,691	0.02%
33. SEB	236,610	0.01%
34. Commonwealth Securitisation	191,317	0.01%
35. J.P. Morgan	164,055	0.01%
36. iFinance	96,770	0.01%
37. Morgan Stanley	66,732	0.00%
38. Barclays Bank	39,294	0.00%
39. Raiffeisen Switzerland	32,919	0.00%
40. NATIXIS	20,012	0.00%
41. Argentum Capital	14,793	0.00%
42. Suncap Scoop	5,766	0.00%
43. ING Bank	1,020	0.00%
<b>Total</b>	<b>1,701,959,503</b>	<b>100.00%</b>













## Leverage Products without Knock-Out April 2017

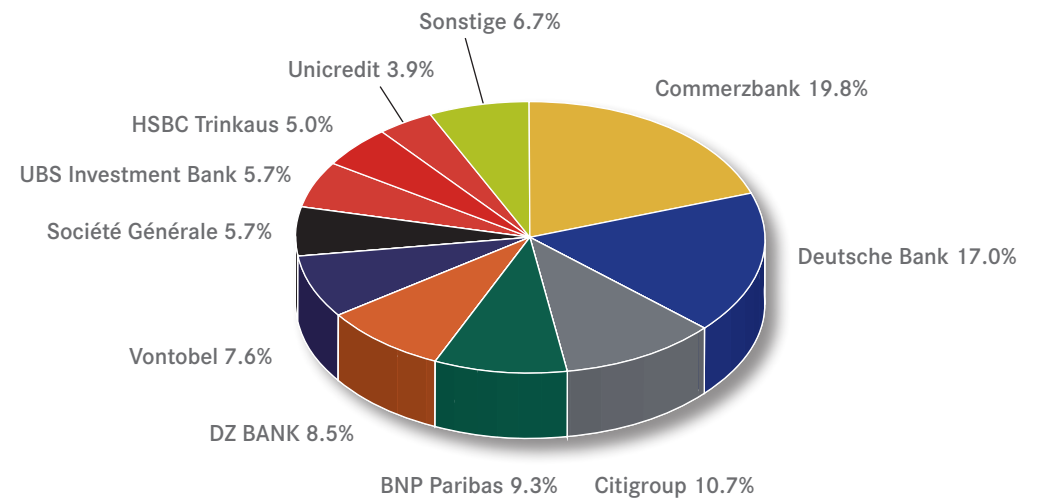
Issuer	Volume in €	Share
1. Commerzbank	122,918,094	22.35%
2. Deutsche Bank	105,577,465	19.20%
3. Vontobel	82,335,784	14.97%
4. Citigroup	43,546,371	7.92%
5. BNP Paribas	34,121,175	6.20%
6. HSBC Trinkaus	33,819,884	6.15%
7. DZ BANK	31,190,279	5.67%
8. Société Générale	25,335,975	4.61%
9. Unicredit	21,395,055	3.89%
10. UBS Investment Bank	17,748,530	3.23%
11. Morgan Stanley	16,667,517	3.03%
12. Goldman Sachs	14,118,408	2.57%
13. Raiffeisen Centrobank	950,417	0.17%
14. Lang & Schwarz	141,959	0.03%
15. Eigenemission	65,966	0.01%
16. Erste Bank	21,107	0.00%
<b>Total</b>	<b>549,953,986</b>	<b>100.00%</b>












## Leverage Products with Knock-Out April 2017











Issuer	Volume in €	Share
1.  Commerzbank	158,343,316	19.83%
2.  Deutsche Bank	136,138,682	17.05%
3.  Citigroup	85,115,367	10.66%
4.  BNP Paribas	74,136,756	9.28%
5.  DZ BANK	67,761,572	8.48%
6.  Vontobel	60,862,857	7.62%
7.  Société Générale	45,811,406	5.74%
8.  UBS Investment Bank	45,766,924	5.73%
9.  HSBC Trinkaus	40,037,534	5.01%
10.  Unicredit	31,147,008	3.90%
11. ING Bank	16,317,546	2.04%
12. Goldman Sachs	14,555,537	1.82%
13. Lang & Schwarz	12,169,216	1.52%
14. Morgan Stanley	9,418,141	1.18%
15. Raiffeisen Centrobank	687,691	0.09%
16. Erste Bank	430,600	0.05%
<b>Total</b>	<b>798,700,154</b>	<b>100.00%</b>













## Uncapped Capital Protection Certificates April 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	4,509,621	26.67%
2.  LBBW	4,374,539	25.87%
3.  DZ BANK	3,555,347	21.03%
4.  Unicredit	1,129,838	6.68%
5.  DekaBank	702,792	4.16%
6.  Helaba	634,203	3.75%
7.  Credit Suisse	494,532	2.93%
8.  Société Générale	474,144	2.80%
9.  BNP Paribas	442,296	2.62%
10.  Bayerische Landesbank	184,401	1.09%
11. ING Bank	140,339	0.83%
12. Raiffeisen Centrobank	114,794	0.68%
13. Erste Bank	62,392	0.37%
14. Argentum Capital	50,065	0.30%
15. Commerzbank	31,026	0.18%
16. Morgan Stanley	6,108	0.04%
<b>Total</b>	<b>16,906,436</b>	<b>100.00%</b>











## Capital Protection Products with Coupon April 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	2,777,433	44.24%
2.  Société Générale	876,285	13.96%
3.  AIV S.A.	726,937	11.58%
4.  Credit Suisse	538,835	8.58%
5.  Royal Bank of Scotland	283,327	4.51%
6.  Santander Global Banking & Markets	277,467	4.42%
7.  Unicredit	214,406	3.42%
8.  Santander Financial Products Plc.	133,097	2.12%
9.  BNP Paribas	96,357	1.53%
10.  Bayerische Landesbank	71,531	1.14%
11. Helaba	69,002	1.10%
12. Morgan Stanley	66,179	1.05%
13. Palladium Securities S.A.	48,993	0.78%
14. Agate Assets	47,452	0.76%
15. ING Bank	35,691	0.57%
16. Goldman Sachs	10,120	0.16%
17. Barclays Bank	5,176	0.08%
<b>Total</b>	<b>6,278,287</b>	<b>100.00%</b>

## Credit Linked Notes April 2017

Issuer	Volume in €	Share
1.  LBBW	3,993,451	39.99%
2.  DekaBank	2,324,030	23.27%
3.  Unicredit	1,175,670	11.77%
4.  BNP Paribas	748,402	7.49%
5.  Erste Bank	452,463	4.53%
6.  Société Générale	409,736	4.10%
7.  LBB	403,691	4.04%
8.  Credit Suisse	269,265	2.70%
9.  Commerzbank	151,794	1.52%
10.  DZ BANK	56,953	0.57%
<b>Total</b>	<b>9,985,456</b>	<b>100.00%</b>

## Reverse Convertibles April 2017

Issuer	Volume in €	Share
1.  Vontobel	27,173,457	18.88%
2.  DZ BANK	19,918,434	13.84%
3.  HSBC Trinkaus	17,698,362	12.29%
4.  Deutsche Bank	16,206,319	11.26%
5.  BNP Paribas	15,492,394	10.76%
6.  LBBW	15,157,353	10.53%
7.  Commerzbank	8,882,411	6.17%
8.  Goldman Sachs	6,630,353	4.61%
9.  UBS Investment Bank	5,276,000	3.67%
10.  Unicredit	4,453,773	3.09%
11. DekaBank	3,064,084	2.13%
12. Société Générale	1,253,360	0.87%
13. Bayerische Landesbank	1,035,406	0.72%
14. Helaba	611,972	0.43%
15. Raiffeisen Centrobank	377,055	0.26%
16. Notenstein	314,578	0.22%
17. Credit Suisse	244,842	0.17%
18. Citigroup	108,219	0.08%
19. Erste Bank	32,880	0.02%
20. NATIXIS	20,012	0.01%
<b>Total</b>	<b>143,951,260</b>	<b>100.00%</b>


## Discount Certificates April 2017

Issuer	Volume in €	Share
1. Deutsche Bank	178,996,493	26.55%
2. HSBC Trinkaus	109,665,522	16.27%
3. DZ BANK	83,884,879	12.44%
4. Société Générale	74,647,728	11.07%
5. Commerzbank	68,974,142	10.23%
6. BNP Paribas	49,853,552	7.39%
7. Vontobel	39,008,082	5.79%
8. Citigroup	23,587,817	3.50%
9. Unicredit	16,554,499	2.46%
10. UBS Investment Bank	16,341,875	2.42%
11. LBBW	7,230,962	1.07%
12. Goldman Sachs	2,495,780	0.37%
13. DekaBank	1,571,519	0.23%
14. Raiffeisen Centrobank	1,302,993	0.19%
15. Erste Bank	59,620	0.01%
16. EFG (incl. Leonteq)	36,681	0.01%
<b>Total</b>	<b>674,212,144</b>	<b>100.00%</b>









## Express Certificates April 2017

Issuer	Volume in €	Share
1. Deutsche Bank	21,144,352	23.37%
2. LBBW	17,609,673	19.46%
3. DekaBank	11,837,960	13.08%
4. DZ BANK	10,086,178	11.15%
5. UBS Investment Bank	6,085,712	6.73%
6. Société Générale	4,589,002	5.07%
7. Unicredit	3,608,870	3.99%
8. Credit Suisse	3,163,333	3.50%
9. Vontobel	3,080,438	3.40%
10. BNP Paribas	2,614,044	2.89%
11. Commerzbank	2,037,166	2.25%
12. Helaba	1,480,857	1.64%
13. EFG (incl. Leonteq)	912,246	1.01%
14. Notenstein	611,150	0.68%
15. HSBC Trinkaus	487,381	0.54%
16. Bayerische Landesbank	350,167	0.39%
17. Goldman Sachs	238,144	0.26%
18. SEB	236,610	0.26%
19. J.P. Morgan	148,528	0.16%
20. Raiffeisen Centrobank	76,211	0.08%
21. Morgan Stanley	32,739	0.04%
22. Barclays Bank	26,143	0.03%
23. Raiffeisen Switzerland	21,693	0.02%
24. Erste Bank	10,274	0.01%
<b>Total</b>	<b>90,488,869</b>	<b>100.00%</b>

## Bonus Certificates April 2017

Issuer	Volume in €	Share
1.  BNP Paribas	100,591,283	17.83%
2.  Société Générale	76,337,361	13.53%
3.  Deutsche Bank	73,173,315	12.97%
4.  DZ BANK	56,697,819	10.05%
5.  Citigroup	42,259,872	7.49%
6.  Commerzbank	40,435,455	7.17%
7.  Goldman Sachs	39,521,263	7.01%
8.  Vontobel	34,903,951	6.19%
9.  HSBC Trinkaus	34,287,617	6.08%
10.  Unicredit	27,466,037	4.87%
11. UBS Investment Bank	25,050,559	4.44%
12. LBBW	8,550,549	1.52%
13. Raiffeisen Centrobank	2,595,319	0.46%
14. Helaba	823,016	0.15%
15. DekaBank	745,053	0.13%
16. EFG (incl. Leonteq)	288,950	0.05%
17. Credit Suisse	173,265	0.03%
18. Bayerische Landesbank	87,539	0.02%
19. Erste Bank	42,908	0.01%
20. J.P. Morgan	15,527	0.00%
<b>Total</b>	<b>564,046,659</b>	<b>100.00%</b>

















## Tracker Certificates April 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	74,647,717	34.81%
2.  Lang & Schwarz	24,190,761	11.28%
3.  Commerzbank	23,169,886	10.80%
4.  BNP Paribas	14,131,150	6.59%
5.  ETI Securities PLC	9,576,727	4.47%
6.  UBS Investment Bank	8,267,431	3.85%
7.  DZ BANK	7,980,204	3.72%
8.  iStructure	6,453,486	3.01%
9.  Société Générale	6,130,422	2.86%
10.  Unicredit	5,261,545	2.45%
11. Credit Suisse	5,202,098	2.43%
12. Delta1 Securities	4,348,718	2.03%
13. Vontobel	3,437,372	1.60%
14. HSBC Trinkaus	3,352,954	1.56%
15. LBBW	2,569,271	1.20%
16. Raiffeisen Centrobank	2,109,967	0.98%
17. DekaBank	2,053,100	0.96%
18. Helaba	1,682,199	0.78%
19. Commonwealth Securitisations	1,462,906	0.68%
20. Platino S.A.	1,351,926	0.63%
21. Goldman Sachs	1,181,183	0.55%
22. Merrill Lynch	1,124,912	0.52%
23. EFG (incl. Leonteq)	1,029,900	0.48%
24. Guardian Segur	970,454	0.45%
25. AGV S.A.	682,192	0.32%
26. Bayerische Landesbank	530,069	0.25%
27. DWS GO	502,994	0.23%
28. Royal Bank of Scotland	462,530	0.22%
29. Erste Bank	223,772	0.10%
30. Commonwealth Securitisation	191,317	0.09%
31. iFinance	96,770	0.05%
32. Morgan Stanley	33,992	0.02%
33. Argentum Capital	14,793	0.01%
34. Barclays Bank	13,151	0.01%
35. Raiffeisen Switzerland	11,225	0.01%
36. Citigroup	9,314	0.00%
37. Suncap Scoop	5,766	0.00%
38. Notenstein	2,966	0.00%
39. ING Bank	1,020	0.00%
<b>Total</b>	<b>214,468,156</b>	<b>100.00%</b>











## Outperformance and Capped Outperformance Certificates April 2017

Issuer	Volume in €	Share
1.  Vontobel	2,578,772	53.65%
2.  Deutsche Bank	902,849	18.78%
3.  Commerzbank	470,329	9.78%
4.  DZ BANK	415,066	8.63%
5.  Goldman Sachs	287,437	5.98%
6.  Bayerische Landesbank	83,378	1.73%
7.  UBS Investment Bank	62,377	1.30%
8.  Citigroup	5,209	0.11%
9.  Société Générale	1,543	0.03%
<b>Total</b>	<b>4,806,958</b>	<b>100.00%</b>











## Warrants April 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	69,675,253	19.86%
2.  Commerzbank	56,751,712	16.18%
3.  Citigroup	43,171,705	12.31%
4.  BNP Paribas	34,121,175	9.73%
5.  DZ BANK	29,870,306	8.52%
6.  Société Générale	25,060,486	7.14%
7.  Unicredit	20,492,859	5.84%
8.  UBS Investment Bank	17,748,530	5.06%
9.  HSBC Trinkaus	17,354,682	4.95%
10.  Vontobel	16,850,562	4.80%
11.  Goldman Sachs	14,118,408	4.02%
12.  Morgan Stanley	4,626,811	1.32%
13.  Raiffeisen Centrobank	707,082	0.20%
14.  Lang & Schwarz	141,959	0.04%
15.  Eigenemission	65,966	0.02%
16.  Erste Bank	11,155	0.00%
<b>Total</b>	<b>350,768,651</b>	<b>100.00%</b>

## Faktor-Zertifikate April 2017

Issuer	Volume in €	Share
1.  Commerzbank	66,166,382	33.22%
2.  Vontobel	65,485,223	32.88%
3.  Deutsche Bank	35,902,211	18.02%
4.  HSBC Trinkaus	16,465,202	8.27%
5.  Morgan Stanley	12,040,706	6.04%
6.  DZ BANK	1,319,973	0.66%
7.  Unicredit	902,196	0.45%
8.  Citigroup	374,666	0.19%
9.  Société Générale	275,489	0.14%
10.  Raiffeisen Centrobank	243,335	0.12%
11. Erste Bank	9,952	0.00%
<b>Total</b>	<b>199,185,335</b>	<b>100.00%</b>

## Factor Certificates April 2017

Issuer	Volume in €	Share
1.  Commerzbank	158,343,316	19.83%
2.  Deutsche Bank	136,138,682	17.05%
3.  Citigroup	85,115,367	10.66%
4.  BNP Paribas	74,136,756	9.28%
5.  DZ BANK	67,761,572	8.48%
6.  Vontobel	60,862,857	7.62%
7.  Société Générale	45,811,406	5.74%
8.  UBS Investment Bank	45,766,924	5.73%
9.  HSBC Trinkaus	40,037,534	5.01%
10.  Unicredit	31,147,008	3.90%
11. ING Bank	16,317,546	2.04%
12. Goldman Sachs	14,555,537	1.82%
13. Lang & Schwarz	12,169,216	1.52%
14. Morgan Stanley	9,418,141	1.18%
15. Raiffeisen Centrobank	687,691	0.09%
16. Erste Bank	430,600	0.05%
<b>Total</b>	<b>798,700,154</b>	<b>100.00%</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).

© Deutscher Derivate Verband (DDV) 2017. This document may only be copied, forwarded or distributed with the express written permission of DDV. Although the data in this document originate from sources deemed to be reliable, no responsibility can be taken for their correctness, completeness or relevance. All the figures for volumes and market shares are based on freely available data. They are provided for information purposes only, and should be taken only as a guide. This document and the information contained in it may only be distributed or published in states in which the relevant statutory provisions permit it. The direct or indirect distribution of this document in the United States, the United Kingdom, Canada or Japan is prohibited, as is its forwarding to US residents.