

Stock Exchange Turnover

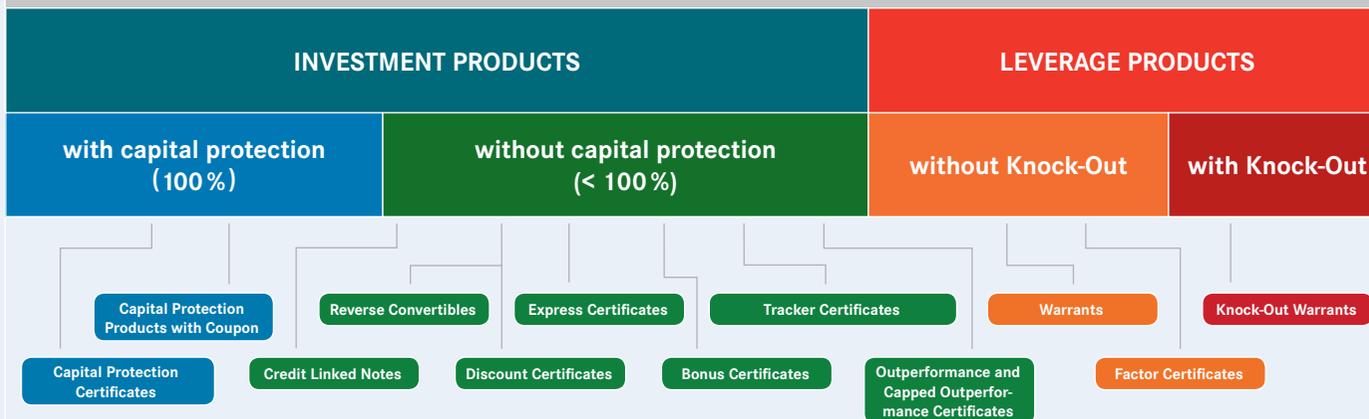
in Derivatives



Continuing strong demand for Reverse Convertibles

Exchange turnover totals EUR 3.1 billion

STRUCTURED SECURITIES



DDV Classification System

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April | 2016

- The exchanges in Stuttgart and Frankfurt generated turnover of EUR 3.1 billion in April.
- Bucking the general trend, turnover in Reverse Convertibles rose significantly by 10.6 percent, to EUR 132.2 million.
- There was brisk trading in products with equities as an underlying. Turnover in the leverage products category climbed 6.2 percent to EUR 436.6 million.
- A total transaction volume of EUR 1.5 billion was recorded for investment products.

Continuing strong demand for Reverse Convertibles

Exchange turnover totals EUR 3.1 billion

Trading in structured securities slowed down on the exchanges in Stuttgart and Frankfurt in April. Exchange turnover in structured products and leverage products amounted to EUR 3.1 billion. This corresponded to a fall on the previous month of 7.1 percent. The number of orders executed went down by 4.6 percent to 423,401 in April. The average order size was 2.6 percent lower than in March, at EUR 7,414.

The transaction volume generated from trading in investment products amounted to EUR 1.5 billion in April – down 8.0 percent on the previous month. Trading in investment products made up 49.2 percent of the total turnover. The exchanges in Stuttgart and Frankfurt executed 58,543 customer orders in April, corresponding to a minus of 4.5 percent. The average order size was EUR 26,366, which was 3.6 percent lower than the figure recorded for March.

The turnover recorded for leverage products dropped slightly. It stood at EUR 1.6 billion, a 6.3 percent decrease on March, and accounted for 50.8 percent of the total transaction volume. In April, 4.7 percent less customer orders

were executed, taking the number to 364,858. The average order size was EUR 4,373 and thus down 1.7 percent on the average calculated for March.

New issues

Banks issued 59,595 new investment products and 201,343 new leverage products in the month of April. As a result, a total of 606,115 investment products and 748,921 leverage products were available at the exchanges in Stuttgart and Frankfurt.

Exchange turnover by product category

Investment products

Turnover in **Discount Certificates** lost 1.9 percent in April, taking it to EUR 655.5 million. The trading volume of **Bonus Certificates** decreased 8.3 percent to stand at EUR 367.4 million. Turnover in **Tracker Certificates** totalled EUR 260.7 million – 23.5 percent lower than in March. **Reverse Convertibles** generated turnover of EUR 132.2 million, a 10.6 percent increase on the previous month. The trading

volume registered for **Express Certificates** grew by 8.1 percent to EUR 50.5 million. Turnover in **Capital Protection Products with Coupon** dropped 30.0 percent to stand at EUR 19.0 million. The trading volume of **Uncapped Capital Protection Certificates** amounted to EUR 22.5 million, a decrease of 30.9 percent. The trading volume of **Credit Linked Notes** plummeted by 15.7 percent and amounted to EUR 26.8 million in April. **Outperformance and Capped Out-performance Certificates** generated trading volume of EUR 8.9 million, corresponding to an 11.1 percent drop on the previous month. However, given their limited volume, they do not have a major impact on the overall market.

Leverage products

Trading in leverage products by retail investors slowed down in April. Turnover in **Warrants** fell by 5.9 percent to EUR 441.8 million. The trading volume for **Knock-Out Warrants** recorded a 6.7 percent decrease, to come in at EUR 883.9 million. At EUR 269.8 million, turnover in **Factor Certificates** was down by 5.7 percent.



Exchange turnover by underlying

Investment products

There was a 2.4 percent drop in the turnover of products with **indices as an underlying**. The figure amounted to EUR 834.6 million in April and corresponded to 54.1 percent of the total volume. The turnover generated from investment products with **equities as an underlying** stood at EUR 569.2 million – down 12.3 percent on the previous month. Their share of the total market volume was 36.9 percent in April. The turnover in products with **commodities as an underlying** shrank to EUR 88.1 million, down 18.4 percent. They accounted for 5.7 percent of the total turnover. Trading in investment products with **interest rates as an underlying** registered a 15.0 percent decline to EUR 32.4 million. This corresponded to a market share of 2.1 percent.

Leverage products

The trading turnover for leverage products experienced losses in comparison to the previous month. Turnover in products with **indices as an underlying** dropped 11.0 percent,

taking it to EUR 1.0 billion. They accounted for 63.0 percent of the total turnover. The trading volume of products with **equities as an underlying** rose to EUR 436.6 million in April, an increase of 6.2 percent. They therefore accounted for 27.4 percent of the market. Turnover from **commodities as an underlying** recorded an 8.6 percent drop, to EUR 110.1 million. Their market share stood at 6.9 percent. At EUR 35.2 million, the trading volume for leverage products with **currencies as an underlying** was 3.9 percent higher than in March. They made up 2.2 percent of the total volume.

Exchange turnover

Stuttgart Exchange generated turnover of EUR 2.0 billion in April. Its share of the total turnover stood at 64.7 percent. 251,537 customer orders were executed at Boerse Stuttgart.

Frankfurt Exchange recorded a trading volume of EUR 1.1 billion. It accounted for 35.3 percent of the total exchange turnover and carried out 171,864 customer orders. ■



Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 15 leading issuers of derivatives in Germany: 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 14 sponsoring members, which include the Stuttgart and Frankfurt am Main stock exchanges, finance portals and service providers.

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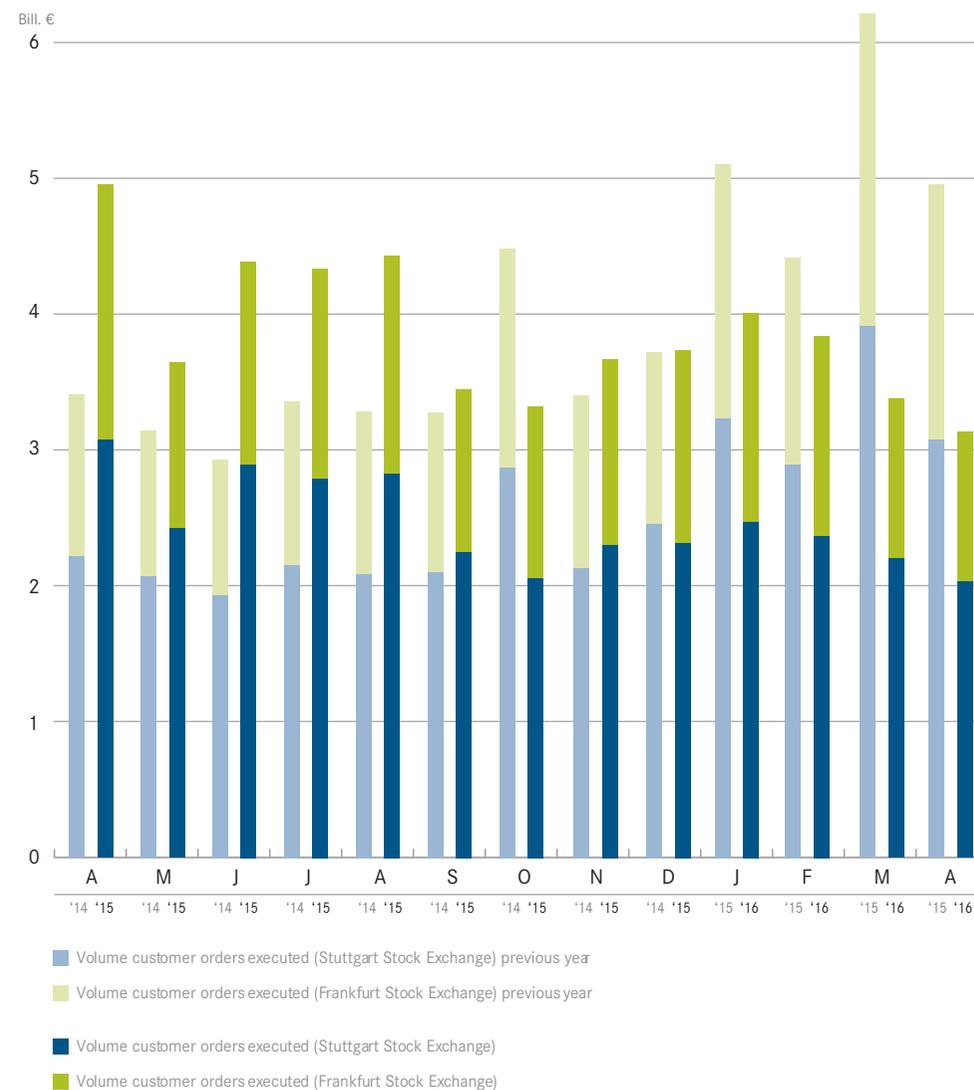
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Year Overview Stock Exchange Turnover April 2016

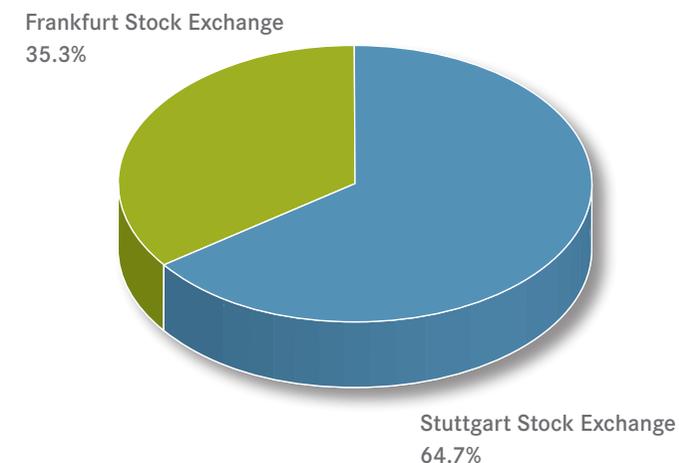
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
April 2015	4,983,920	529,267	3,089,865	323,563	1,894,056	205,704
May 2015	3,784,134	430,750	2,517,251	271,530	1,266,883	159,220
June 2015	4,398,760	516,355	2,906,854	323,818	1,491,906	192,537
July 2015	4,353,309	494,917	2,803,565	308,119	1,549,744	186,798
August 2015	4,457,674	548,006	2,845,386	336,654	1,612,287	211,352
September 2015	3,472,628	457,033	2,261,766	272,419	1,210,862	184,614
October 2015	3,341,149	446,548	2,068,678	253,748	1,272,471	192,800
November 2015	3,678,726	459,520	2,310,106	261,625	1,368,620	197,895
December 2015	3,760,048	466,165	2,332,162	272,977	1,427,886	193,188
January 2016	4,000,451	509,024	2,464,126	305,966	1,536,325	203,058
February 2016	3,850,981	504,998	2,378,673	305,901	1,472,308	199,097
March 2016	3,379,659	443,979	2,200,445	267,798	1,179,214	176,181
April 2016	3,139,046	423,401	2,031,717	251,537	1,107,329	171,864



Turnover volume by stock exchange April 2016

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	14,556	0.7%	26,914	2.4%	41,470	1.3%
Investment products without capital protection	984,537	48.5%	517,539	46.7%	1,502,077	47.9%
Investment products total	999,093	49.2%	544,453	49.2%	1,543,547	49.2%
Leverage products without knock-out	545,334	26.8%	338,596	30.6%	883,931	28.2%
Leverage products with knock-out	487,289	24.0%	224,279	20.3%	711,569	22.7%
Leverage products total	1,032,624	50.8%	562,876	50.8%	1,595,499	50.8%
Total	2,031,717	100.0%	1,107,329	100.0%	3,139,046	100.0%

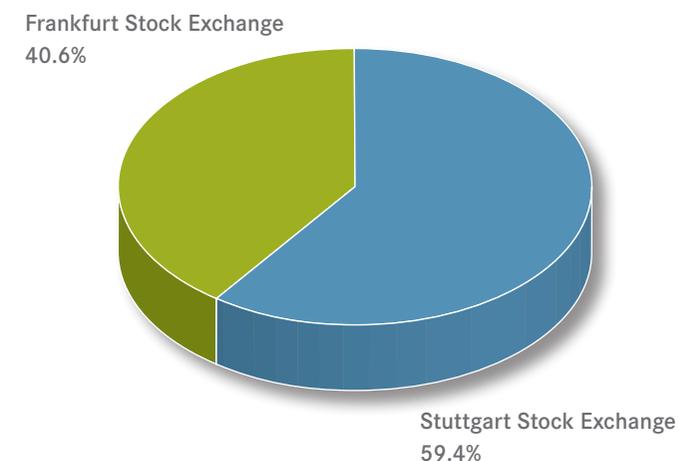
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange April 2016

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	652	0.3%	1,466	0.9%	2,118	0.5%
Investment products without capital protection	38,340	15.2%	18,085	10.5%	56,425	13.3%
Investment products total	38,992	15.5%	19,551	11.4%	58,543	13.8%
Leverage products without knock-out	131,006	52.1%	98,892	57.5%	229,898	54.3%
Leverage products with knock-out	81,539	32.4%	53,421	31.1%	134,960	31.9%
Leverage products total	212,545	84.5%	152,313	88.6%	364,858	86.2%
Total	251,537	100.0%	171,864	100.0%	423,401	100.0%

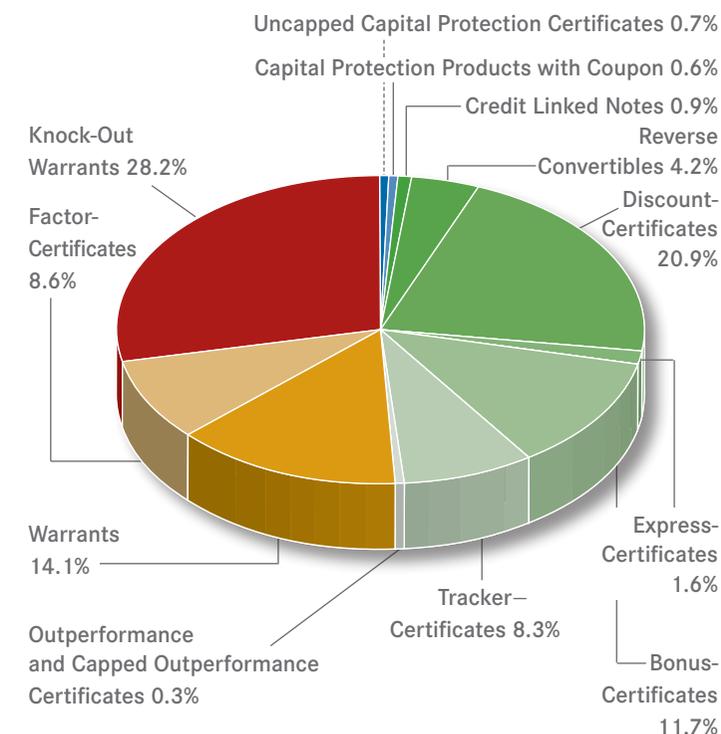
Number of customer orders by stock exchange as a percentage



Turnover by product category April 2016

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	Share	Volume	Share	Share
	in T €	in %	in %		#	in %	in %	in T €	in %	in %
■ Uncapped Capital Protection Certificates	22,506	-30.9	0.7	968	-6.6	0.2	23,250	-26.0		
■ Capital Protection Products with Coupon	18,964	-30.0	0.6	1,150	-12.8	0.3	16,490	-19.7		
■ Credit Linked Notes	26,791	-15.7	0.9	1,181	-13.0	0.3	22,685	-3.0		
■ Reverse Convertibles	132,238	10.6	4.2	7,517	4.1	1.8	17,592	6.2		
■ Discount Certificates	655,487	-1.9	20.9	15,550	-14.9	3.7	42,154	15.3		
■ Express Certificates	50,524	8.1	1.6	3,110	9.2	0.7	16,246	-0.9		
■ Bonus Certificates	367,424	-8.3	11.7	12,228	4.7	2.9	30,048	-12.5		
■ Tracker Certificates	260,700	-23.5	8.3	16,391	-3.4	3.9	15,905	-20.8		
■ Outperformance and Capped Outperformance Certificates	8,912	-11.1	0.3	448	-27.9	0.1	19,893	23.2		
Investment products	1,543,547	-8.0	49.2	58,543	-4.5	13.8	26,366	-3.6		
■ Warrants	441,777	-5.9	14.1	92,207	-8.0	21.8	4,791	2.3		
■ Factor Certificates	269,791	-5.7	8.6	42,753	-3.0	10.1	6,310	-2.8		
■ Knock-Out Warrants	883,931	-6.7	28.2	229,898	-3.6	54.3	3,845	-3.2		
Leverage products	1,595,499	-6.3	50.8	364,858	-4.7	86.2	4,373	-1.7		
Total	3,139,046	-7.1	100.0	423,401	-4.6	100.0	7,414	-2.6		

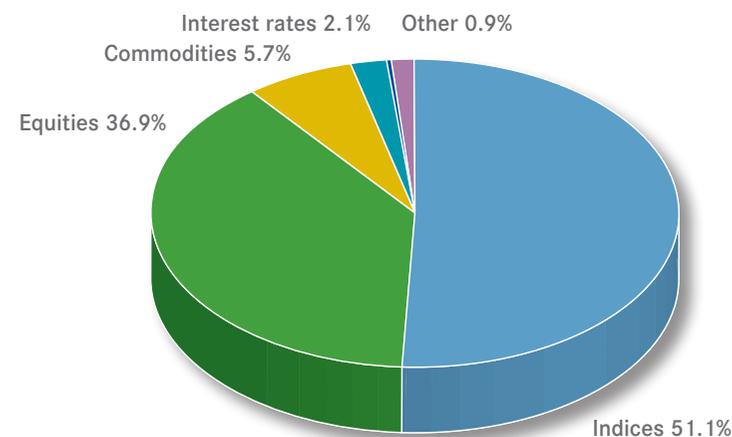
Share in total volume



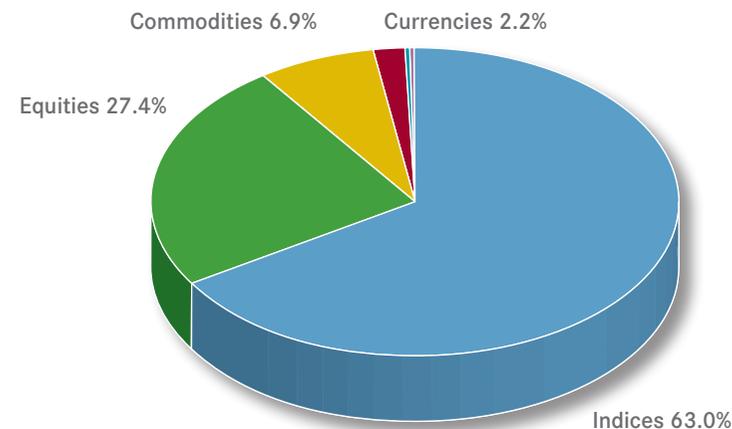
Turnover by underlying April 2016

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	834,635	-2.4%	54.1%
Equities	569,203	-12.3%	36.9%
Commodities	88,091	-18.4%	5.7%
Currencies	40	-52.3%	0.0%
Interest rates	32,410	-15.0%	2.1%
Investment funds	6,003	29.5%	0.4%
Other	13,165	-39.5%	0.9%
Investment products total	1,543,547	-8.0%	100.0%
Leverage products			
Indices	1,005,731	-11.0%	63.0%
Equities	436,649	6.2%	27.4%
Commodities	110,054	-8.6%	6.9%
Currencies	35,179	3.9%	2.2%
Interest rates	7,604	5.9%	0.5%
Investment funds	0	0.0%	0.0%
Other	283	5.4%	0.0%
Leverage products total	1,595,499	-6.3%	100.0%
Total	3,139,046	-7.1	

Investment products by underlying



Leverage products by underlying



Number of new issues April 2016

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 2016	8	3	26	12,200	18,854	227	38,667	145	147	64,220	64	181,439	316,000
February 2016	16	1	44	10,779	15,556	290	45,012	174	7	43,815	37	188,242	303,973
March 2016	14		59	7,375	17,504	227	36,992	262	76	42,123	167	149,095	253,894
April 2016	11	2	34	8,524	11,196	238	39,515	57	18	51,183	150	150,010	260,938
1/16 - 4/16	49	6	163	38,878	63,110	982	160,186	638	248	201,341	418	668,786	1,134,805
1/16 - 4/16	55		264,205							201,759		668,786	1,134,805
1/16 - 4/16	264,260									870,545			1,134,805

Total number of products April 2016

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 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
May 2015	2,258	375	1,078	103,228	201,305	2,970	293,160	5,881	1,532	436,467	3,617	365,729	1,417,600
June 2015	2,224	366	1,086	92,496	183,532	3,023	267,898	5,963	963	398,055	3,743	345,836	1,305,185
July 2015	2,192	355	1,111	96,953	190,673	3,125	284,845	6,160	997	415,296	3,788	349,614	1,355,109
August 2015	2,184	349	1,131	99,761	194,764	3,281	286,761	6,377	1,044	424,779	3,828	338,148	1,362,407
September 2015	2,155	339	1,158	99,416	188,931	3,437	270,227	6,498	1,114	398,259	3,870	333,222	1,308,626
October 2015	2,128	332	1,172	104,423	199,663	3,462	290,725	6,648	1,241	408,054	3,953	341,211	1,363,012
November 2015	2,103	321	1,200	109,974	212,369	3,537	289,932	6,721	1,331	422,198	4,018	349,851	1,403,555
December 2015	2,044	306	1,217	98,669	200,644	3,778	267,914	6,937	1,139	376,118	4,104	329,398	1,292,268
January 2016	2,007	290	1,232	103,970	212,831	3,950	269,598	7,024	1,186	406,527	4,148	333,062	1,345,825
February 2016	1,970	278	1,275	109,059	219,620	4,201	265,187	7,116	1,192	419,667	4,142	342,516	1,376,223
March 2016	1,855	262	1,327	100,437	206,820	4,388	254,273	7,302	1,122	381,976	4,241	326,710	1,290,713
April 2016	1,810	254	1,340	105,842	208,969	4,583	274,969	7,304	1,044	411,280	4,365	333,276	1,355,036
April 2016	2,064						604,051			411,280	4,365	333,276	1,355,036
							606,115				748,921		1,355,036

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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