

Stock Exchange Turnover

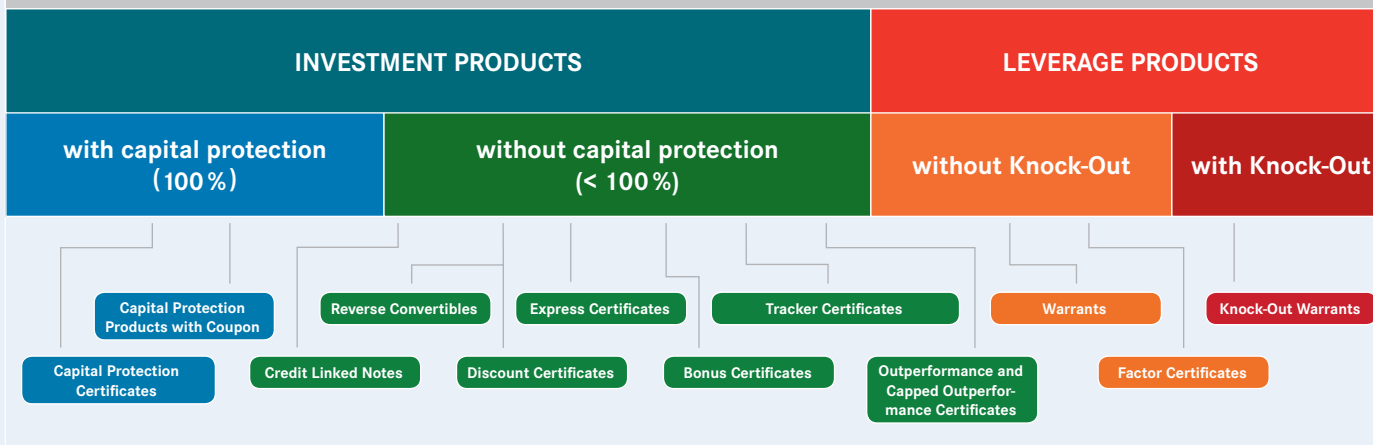
in Derivatives



Exchange turnover totals EUR 2.7 billion in April

Fewer trades but higher tickets

STRUCTURED SECURITIES



DDV Classification System

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April | 2018

- The exchanges in Stuttgart and Frankfurt generated turnover of EUR 2.7 billion with investment and leverage products in April.
- Banks launched a total of 53,350 new investment products and 276,853 new leverage products at the end of April.
- Investment products with equities as an underlying expanded their market share to 46.4 percent.
- Leverage products with commodities and currencies as an underlying extended their slice of the market to 5.0 percent in total.

Exchange turnover totals EUR 2.7 billion in April

Fewer trades but higher tickets

Trading in structured products was more restrained on the exchanges in Stuttgart and Frankfurt in April. Exchange turnover in structured and leverage products totalled EUR 2.7 billion. This corresponded to a month-on-month decrease of 23.5 percent. The number of executed customer orders fell by 27.6 percent to 419,262. The average order size was EUR 6,439 – up 5.7 percent on one month earlier.

The trading volume for investment products came in at EUR 1.1 billion in April. This corresponded to 42.0 percent of the total turnover. The average order size was EUR 26,719.

Turnover in leverage products stood at EUR 1.6 billion in the reporting period, meaning that leverage products accounted for 58.0 percent of the total turnover. The average order size was EUR 4,154.

New issues

Banks issued 53,350 new investment products and 276,853 leverage products in April. As a result, a total of 537,883 investment products and 1,131,421 leverage products were available at the Stuttgart and Frankfurt Exchanges.

Exchange turnover by product category

Investment products

The turnover in all product categories fell. In particular, **Discount Certificates** and **Bonus Certificates** registered clear losses in absolute terms. Turnover in Discount Certificates dropped to EUR 391.3 million in April, for instance, while trading in Bonus Certificates came in at EUR 389.8 million at the beginning of the second quarter. The exchange turnover for Capital Protection Products offering full protection decreased in the reporting month to EUR 19.9 million in total.

Leverage products

The investment products' downward turnover trend was mirrored by losses in all leverage product categories. Turnover in **Warrants** decreased to EUR 418.1 million. Trading in **Knock-Out Warrants** dropped to EUR 928.5 million, while **Factor Certificates** recorded trading turnover of EUR 218.7 million.

Exchange turnover by underlying

Investment products

Trading in products with **indices as an underlying** and **equities as an underlying** was down. Products with these two types of underlyings nevertheless accounted for 91.0 percent of turnover. Among investment products, equities were the most popular underlying, accounting for a 46.4 percent share. Turnover in products with **commodities as an underlying** bucked the general trend by climbing to EUR 7.5 million. Together, investment products with **currencies as an underlying** and **interest rates as an underlying** accounted for a share of 2.0 percent in April. ▶▶

Leverage products

Exchange turnover for the most popular types of underlyings was down month on month. Nevertheless, products with **indices as an underlying** and **equities as an underlying** together made up 89.2 percent of turnover. By contrast, demand was up somewhat for leverage products with **commodities as an underlying** in April. Their market share stood at 2.9 percent. A decrease was registered for products with **currencies as an underlying**, which made up a share of 2.1 percent.

Exchange turnover

Stuttgart Exchange generated a turnover volume of EUR 1.7 billion in April. Its market share of the total turnover stood at 64.4 percent. Frankfurt Exchange recorded a trading volume of just under EUR 1.0 billion. It accounted for 35.6 percent of the total exchange turnover and 42.2 percent of customer orders, while Stuttgart Exchange handled 57.8 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.

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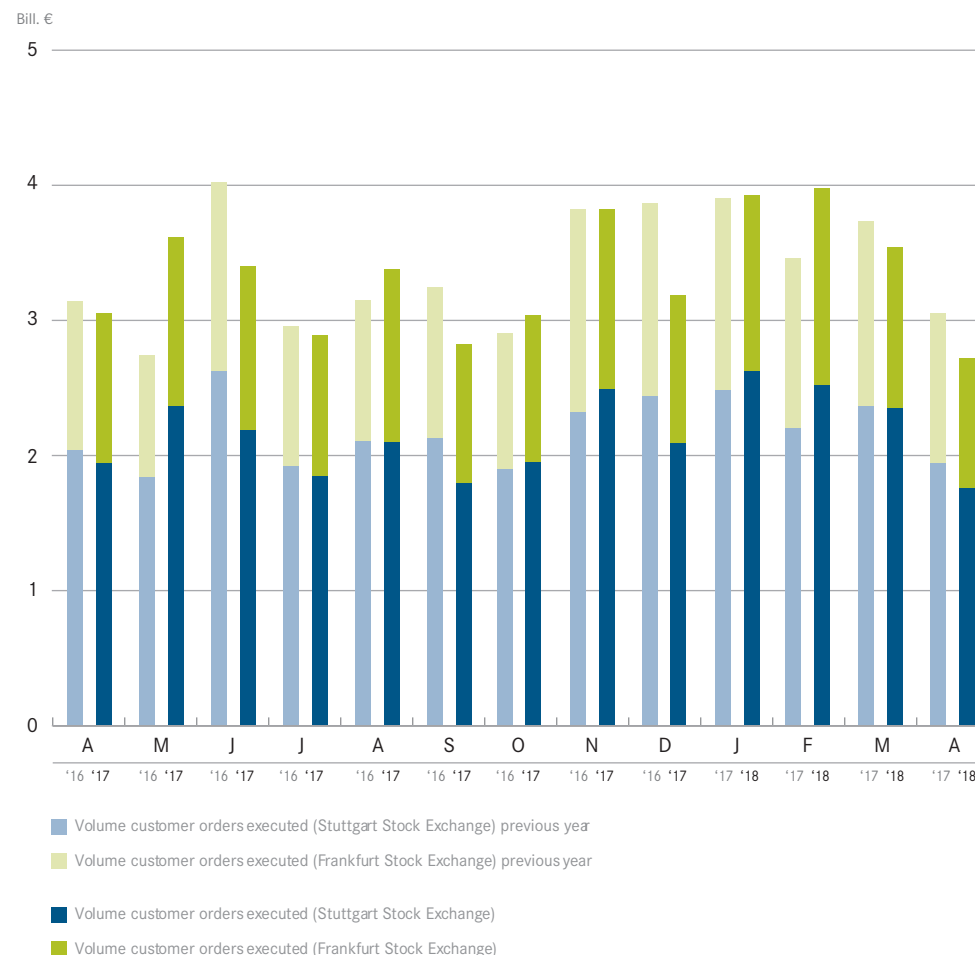
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Year Overview Stock Exchange Turnover April 2018

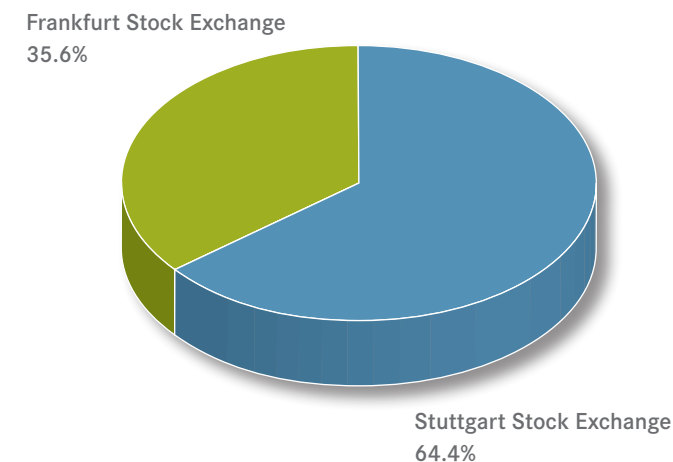
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
April 2017	3,073,798	361,755	1,951,579	203,176	1,122,220	158,579
May 2017	3,640,768	446,440	2,376,169	244,843	1,264,600	201,597
June 2017	3,421,454	453,382	2,196,531	243,120	1,224,923	210,262
July 2017	2,911,359	424,463	1,852,962	232,910	1,058,398	191,553
August 2017	3,361,404	485,230	2,085,003	264,830	1,276,401	220,400
September 2017	2,806,304	420,047	1,786,501	222,331	1,019,803	197,716
October 2017	3,013,092	444,144	1,936,767	239,074	1,076,324	205,070
November 2017	3,810,208	578,559	2,476,476	314,925	1,333,731	263,634
December 2017	3,178,408	443,457	2,083,628	247,558	1,094,780	195,899
January 2018	3,925,542	576,336	2,623,866	319,033	1,301,677	257,303
February 2018	3,978,912	606,726	2,519,290	330,209	1,459,622	276,517
March 2018	3,529,187	579,196	2,337,247	331,649	1,191,940	247,547
April 2018	2,699,781	419,262	1,739,813	242,480	959,967	176,782



Turnover volume by stock exchange April 2018

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	11,432	0.7%	8,504	0.9%	19,936	0.7%
Investment products without capital protection	737,411	42.4%	377,095	39.3%	1,114,506	41.3%
Investment products total	748,843	43.0%	385,599	40.2%	1,134,442	42.0%
Leverage products without knock-out	542,535	31.2%	385,996	40.2%	928,532	34.4%
Leverage products with knock-out	448,435	25.8%	188,372	19.6%	636,807	23.6%
Leverage products total	990,970	57.0%	574,368	59.8%	1,565,339	58.0%
Total	1,739,813	100.0%	959,967	100.0%	2,699,781	100.0%

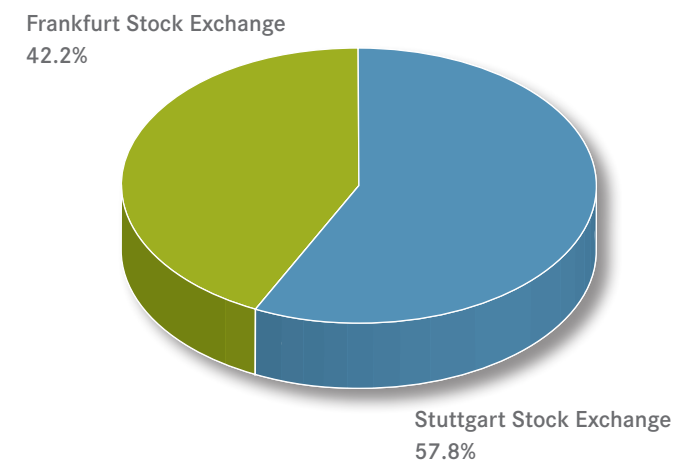
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange April 2018

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	677	0.3%	539	0.3%	1,216	0.3%
Investment products without capital protection	27,781	11.5%	13,462	7.6%	41,243	9.8%
Investment products total	28,458	11.7%	14,001	7.9%	42,459	10.1%
Leverage products without knock-out	109,710	45.2%	107,824	61.0%	217,534	51.9%
Leverage products with knock-out	104,312	43.0%	54,957	31.1%	159,269	38.0%
Leverage products total	214,022	88.3%	162,781	92.1%	376,803	89.9%
Total	242,480	100.0%	176,782	100.0%	419,262	100.0%

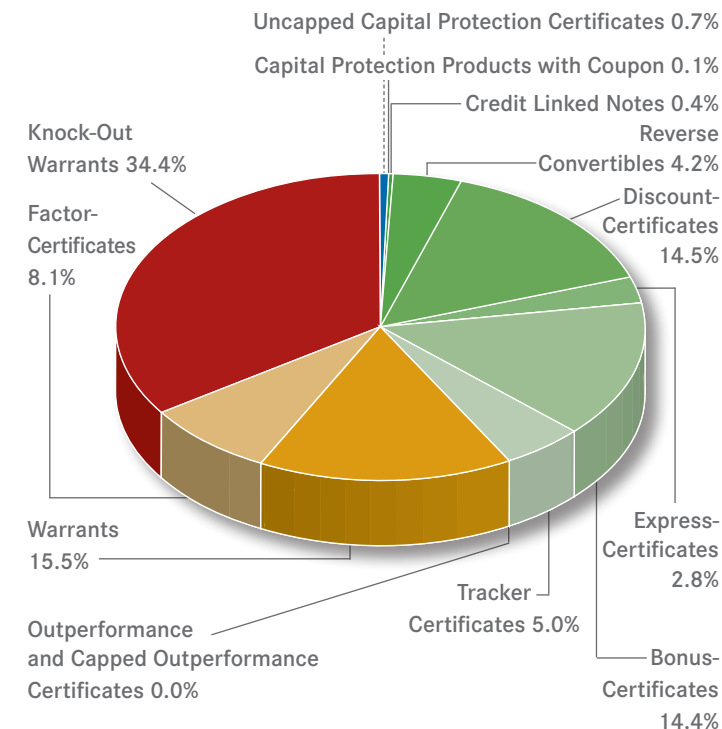
Number of customer orders by stock exchange as a percentage



Turnover by product category April 2018

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	17,624	-10.6	0.7	964	-10.7	0.2	18,282	0.1
■ Capital Protection Products with Coupon	2,311	-17.6	0.1	252	-19.2	0.1	9,172	2.1
■ Credit Linked Notes	9,964	-23.6	0.4	408	-18.4	0.1	24,421	-6.4
■ Reverse Convertibles	112,151	-22.8	4.2	5,156	-25.7	1.2	21,751	3.9
■ Discount Certificates	391,334	-22.7	14.5	10,934	-15.7	2.6	35,791	-8.4
■ Express Certificates	75,013	-13.3	2.8	3,950	-18.9	0.9	18,991	6.8
■ Bonus Certificates	389,837	-23.1	14.4	9,800	-22.1	2.3	39,779	-1.3
■ Tracker Certificates	135,392	-15.2	5.0	10,954	-24.5	2.6	12,360	12.2
■ Outperformance and Capped Outperformance Certificates	816	-42.0	0.0	41	-45.3	0.0	19,895	6.1
Investment products	1,134,442	-21.3	42.0	42,459	-21.1	10.1	26,719	-0.3
■ Warrants	418,083	-33.0	15.5	117,723	-30.3	28.1	3,551	-3.8
■ Factor Certificates	218,724	-37.3	8.1	41,546	-28.0	9.9	5,265	-12.9
■ Knock-Out Warrants	928,532	-16.7	34.4	217,534	-27.2	51.9	4,268	14.4
Leverage products	1,565,339	-25.0	58.0	376,803	-28.3	89.9	4,154	4.6
Total	2,699,781	-23.5	100.0	419,262	-27.6	100.0	6,439	5.7

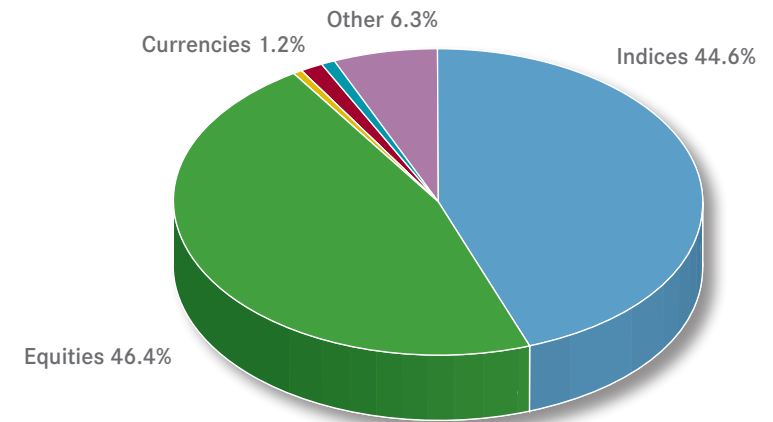
Share in total volume



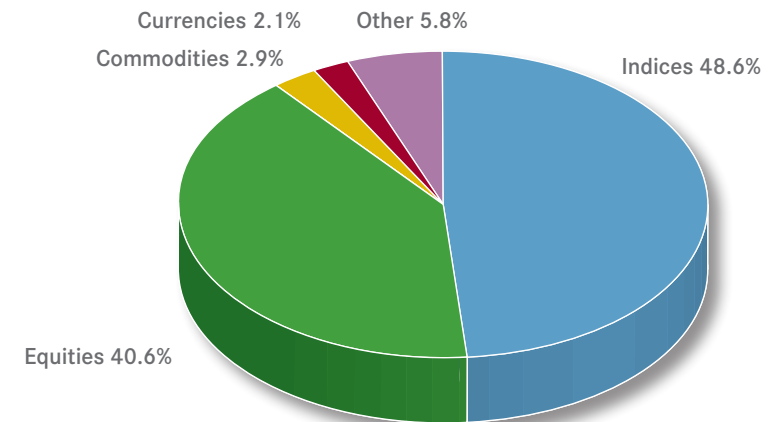
Turnover by underlying April 2018

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	505,924	-30.2%	44.6%
Equities	525,879	-14.0%	46.4%
Commodities	7,527	5.0%	0.7%
Currencies	13,670	-40.6%	1.2%
Interest rates	9,298	-31.5%	0.8%
Investment funds	817	-43.2%	0.1%
Other	71,327	17.9%	6.3%
Investment products total	1,134,442	-21.3%	100.0%
Leverage products			
Indices	761,529	-32.9%	48.6%
Equities	635,194	-20.2%	40.6%
Commodities	45,100	24.6%	2.9%
Currencies	33,360	-10.7%	2.1%
Interest rates	56	-63.1%	0.0%
Investment funds	0	0%	0.0%
Other	90,100	9.2%	5.8%
Leverage products total	1,565,339	-25.0%	100.0%
Total	2,699,781	-23.5%	

Investment products by underlying



Investment products by underlying



Number of new issues April 2018

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 2018	6		21	10,245	16,415	369	23,889	130	4	63,352	296	224,655	339,382
February 2018	9		19	12,801	17,261	340	29,717	33	2	68,571	358	253,626	382,737
March 2018	9	1	31	9,548	13,166	459	23,355	91	2	67,292	1,162	242,083	357,199
April 2018	18		8	9,181	14,810	411	28,732	190		73,037	919	202,897	330,203
1/18 - 4/18	42	1	79	41,775	61,652	1,579	105,693	444	8	272,252	2,735	923,261	1,409,521
1/18 - 4/18	43		211,230							274,987		923,261	1,409,521
1/18 - 4/18			211,273							1,198,248			1,409,521

Total number of products April 2018

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		
April 2017	1,352	137	1,416	115,138	184,384	5,636	251,119	9,052	1,629	508,820	9,353	372,441	1,460,477	
May 2017	1,318	129	1,427	123,720	190,046	5,607	252,882	9,153	1,582	551,388	9,583	396,656	1,543,491	
June 2017	1,285	118	1,449	118,897	172,643	5,483	228,607	9,204	1,341	525,563	10,962	383,370	1,458,922	
July 2017	1,243	112	1,424	127,838	183,595	5,526	251,188	9,500	1,337	557,121	10,908	404,243	1,554,035	
August 2017	1,195	108	1,444	129,322	183,128	5,492	258,542	9,600	1,351	592,107	10,904	430,955	1,624,148	
September 2017	1,179	100	1,456	123,411	168,780	5,520	231,174	9,906	1,115	571,071	11,107	435,983	1,560,802	
October 2017	1,167	94	1,421	120,849	169,748	5,538	241,717	9,981	1,035	628,012	11,186	455,640	1,646,388	
November 2017	1,136	92	1,466	121,683	171,478	5,537	233,565	10,017	1,037	651,209	12,063	474,974	1,684,257	
December 2017	1,105	86	1,491	114,254	157,301	5,559	208,924	10,083	1,393	613,239	12,562	454,492	1,580,489	
January 2018	1,080	82	1,491	119,423	164,173	5,591	215,058	10,139	1,396	620,671	12,817	491,634	1,643,555	
February 2018	1,107	42	1,509	124,874	172,299	5,656	227,170	10,118	1,331	628,698	13,044	506,743	1,692,591	
March 2018	1,095	37	1,530	115,676	162,686	5,916	214,579	10,137	1,216	603,034	13,879	482,254	1,612,039	
April 2018	1,098	37	1,466	119,874	169,138	6,167	228,730	10,265	1,108	621,157	14,744	495,520	1,669,304	
April 2018	1,135		536,748							621,157		14,744	495,520	1,669,304
			537,883									1,131,421	1,669,304	

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-Mittelungen), 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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