

Stock Exchange Turnover

in Derivatives



Surge in turnover on structured products market

Significant increase in Reverse Convertibles and Discount Certificates

STRUCTURED SECURITIES



DDV Classification System

CONTENTS

Year Overview Stock Exchange Turnover	4
Turnover volume by stock exchange	5
Number of customer orders by stock exchange	5
Turnover by product category	6
Investment products by underlying	7
Leverage products by underlying	7
Number of new issues	8
Total number of products	9
Statistics methodology	9

May | 2017

- The exchanges in Stuttgart and Frankfurt recorded an aggregate turnover of EUR 3.6 billion in May.
- The growth in the exchange turnover of leverage products was greater than that of the market as a whole, at 27.6 percent. Leverage products accounted for 47.3 percent of the trading volume.
- The turnover in Discount Certificates rose by 15.8 percent to EUR 780.7 million.
- Turnover in investment products with equities as an underlying rose by 30.5 percent to EUR 1.0 billion.

Surge in turnover on structured products market

Significant increase in Reverse Convertibles and Discount Certificates

Developments on the capital markets resulted in a sharp increase in trading in structured products on the exchanges in Stuttgart and Frankfurt in May. The exchange turnover in investment products and leverage products amounted to EUR 3.6 billion. A total of 446,440 customer orders were executed. The average order size was EUR 8,155.

The trading volume of investment products was EUR 1.9 billion in May. This category accounted for 52.7 percent of the total volume. The average order size was EUR 26,276. Turnover in leverage products was EUR 1.7 billion, or 47.3 percent of the total turnover. The average order size was EUR 4,608.

New issues

Banks issued 50,192 new investment products and 238,348 leverage products at the end of May. A total of 585,864 investment products and 957,627 leverage products were available at the Stuttgart and Frankfurt Exchanges.

Exchange turnover by product category

Investment products

Almost all product categories saw an increase in turnover. A particularly sharp increase in absolute terms was recorded in Discount Certificates and Reverse Convertibles. The turnover in **Discount Certificates** rose to EUR 780.7 million in May. **Reverse Convertibles** accounted for EUR 179.5 million of the total turnover. There was also lively trading in **Tracker Certificates** and **Express Certificates**. However, turnover in **Bonus Certificates** fell slightly to EUR 556.3 million. Exchange turnover in Uncapped Capital Protection Products increased slightly to EUR 24.5 million.

Leverage products

All product categories recorded significant increases in turnover. Turnover in **Warrants** rose to EUR 438.4 million. Turnover in **Knock-Out Warrants** amounted to EUR 1.0 billion and turnover of EUR 234.6 million was recorded for **Factor Certificates**.

Exchange turnover by underlying

Investment products

Trading activity in products with **indices as an underlying** fell again in May, ending up at EUR 806.7 million. After losses in the previous month, the turnover in investment products with **equities as an underlying** climbed to EUR 1.0 billion in May. This made equities the most popular underlying for investment products, with a share of 52.5 percent. After a significant increase in the previous month, the turnover in products with **commodities as an underlying** fell to EUR 50.7 million. Turnover in investment products with **funds as an underlying** was up, while that of investment products with **interest rates as an underlying** was down again.

Leverage products

Exchange turnover was up in leverage products with all types of underlying. Thanks to an increase in turnover to EUR 899.4 million, the share of products with **indices as an underlying** increased again to significantly more than 50



percent. Turnover in products with **equities as an underlying** rose to EUR 632.4 million. After losses in the previous month, the turnover in products with **commodities as an underlying** rose to EUR 128.4 million. The trading volume of leverage products with **currencies as an underlying** was also up.

Exchange turnover

Stuttgart Exchange reported turnover of EUR 2.4 billion in May. Its share of the total turnover was 65.3 percent. Frankfurt Exchange recorded a trading volume of almost EUR 1.3 billion. It accounted for 34.7 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 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

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

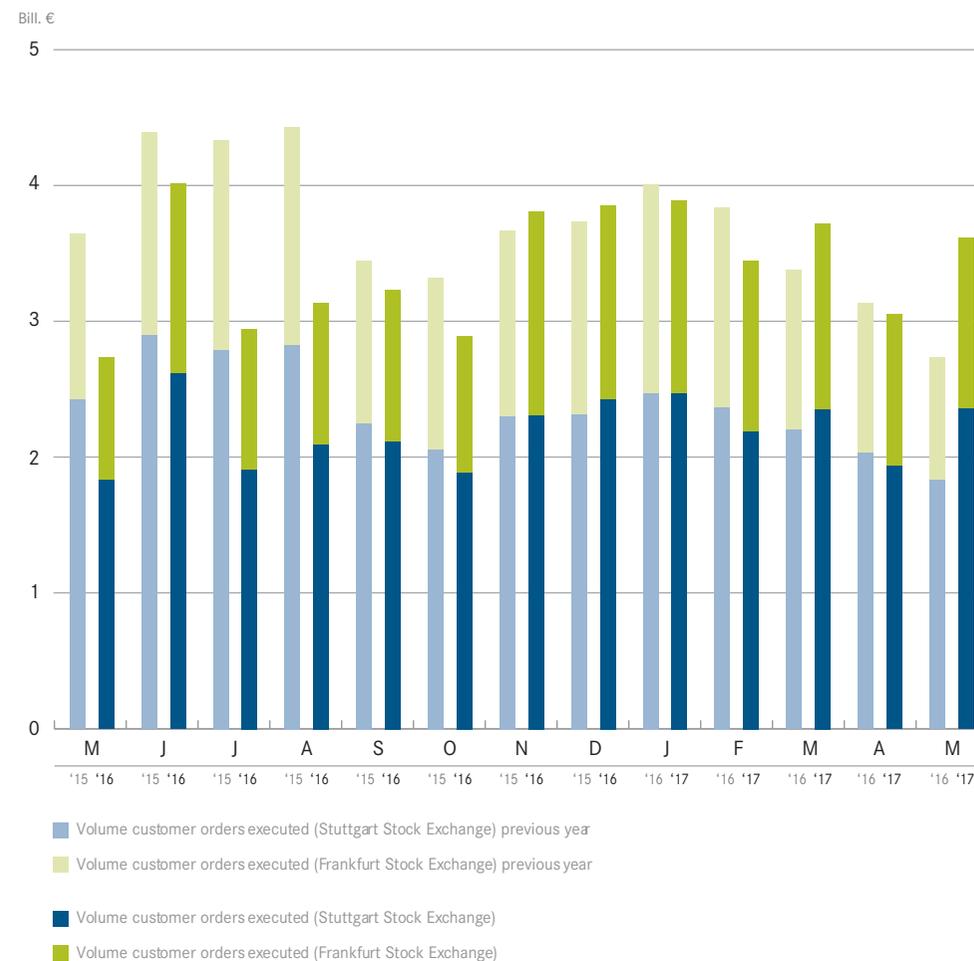
phone: +49 (0)69 244 33 03 70, mobile phone: +49 (0)160 805 30 34

heftrich@derivateverband.de

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

Year Overview Stock Exchange Turnover May 2017

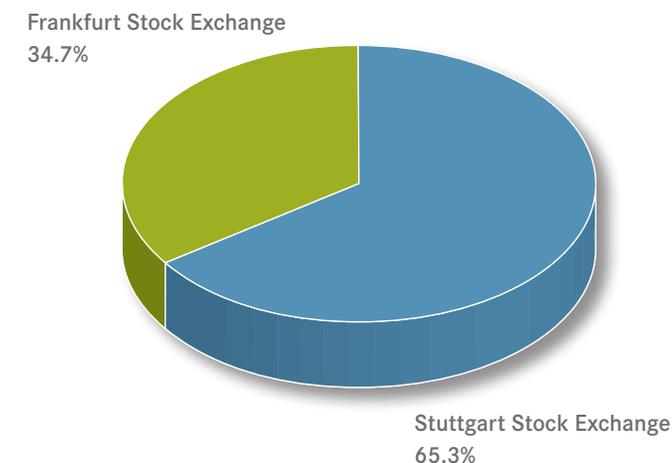
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
May 2016	2,753,359	361,591	1,850,179	219,614	903,180	141,977
June 2016	4,021,008	457,267	2,623,690	278,213	1,397,317	179,054
July 2016	2,974,922	394,014	1,925,547	235,776	1,049,375	158,238
August 2016	3,165,917	391,002	2,116,181	234,734	1,049,736	156,268
September 2016	3,265,298	395,186	2,139,617	233,212	1,125,681	161,974
October 2016	2,922,886	371,796	1,908,930	212,139	1,013,956	159,657
November 2016	3,844,342	473,587	2,327,843	262,943	1,516,499	210,644
December 2016	3,893,990	417,756	2,450,053	227,392	1,443,937	190,364
January 2017	3,925,127	464,407	2,497,422	253,889	1,427,706	210,518
February 2017	3,479,234	437,876	2,214,075	238,716	1,265,159	199,160
March 2017	3,757,006	474,302	2,376,315	257,601	1,380,691	216,701
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



Turnover volume by stock exchange May 2017

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	11,502	0.5%	12,969	1.0%	24,470	0.7%
Investment products without capital protection	1,325,637	55.8%	570,226	45.1%	1,895,863	52.1%
Investment products total	1,337,139	56.3%	583,195	46.1%	1,920,333	52.7%
Leverage products without knock-out	588,200	24.8%	459,271	36.3%	1,047,470	28.8%
Leverage products with knock-out	450,830	19.0%	222,134	17.6%	672,965	18.5%
Leverage products total	1,039,030	43.7%	681,405	53.9%	1,720,435	47.3%
Total	2,376,169	100.0%	1,264,600	100.0%	3,640,768	100.0%

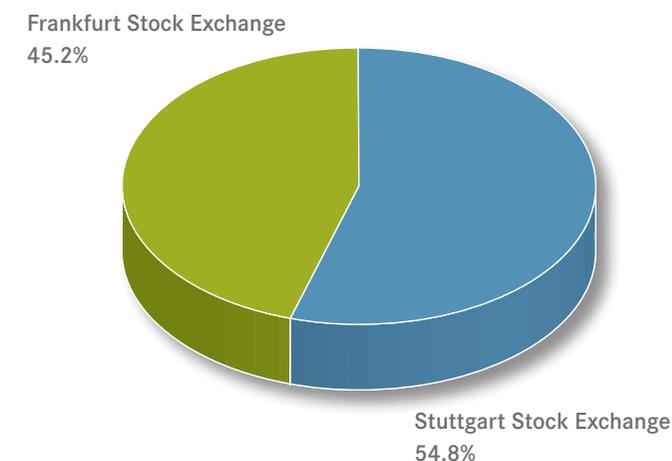
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange May 2017

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	436	0.2%	745	0.4%	1,181	0.3%
Investment products without capital protection	49,316	20.1%	22,586	11.2%	71,902	16.1%
Investment products total	49,752	20.3%	23,331	11.6%	73,083	16.4%
Leverage products without knock-out	117,696	48.1%	120,707	59.9%	238,403	53.4%
Leverage products with knock-out	77,395	31.6%	57,559	28.6%	134,954	30.2%
Leverage products total	195,091	79.7%	178,266	88.4%	373,357	83.6%
Total	244,843	100.0%	201,597	100.0%	446,440	100.0%

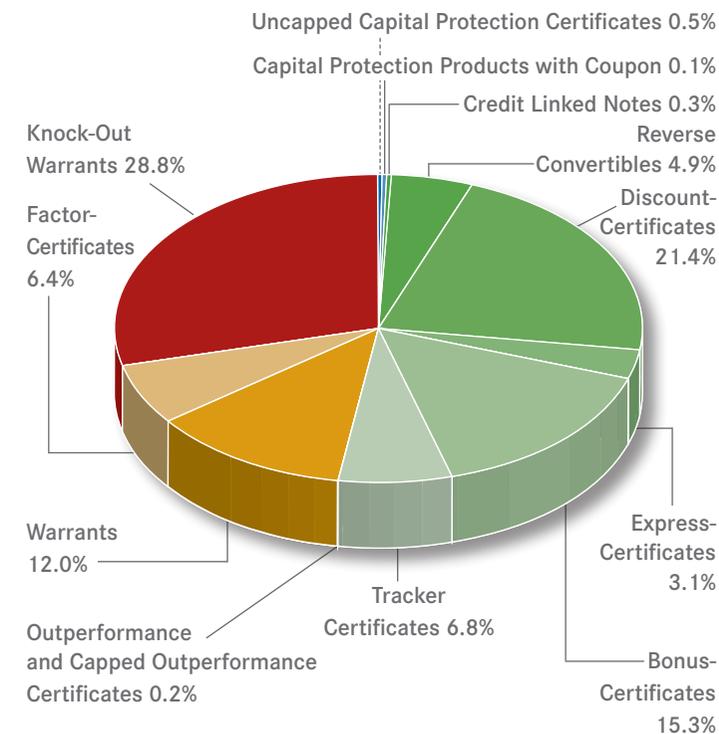
Number of customer orders by stock exchange as a percentage



Turnover by product category May 2017

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	19,877	17.6	0.5	905	26.4	0.2	21,963	-7.0
■ Capital Protection Products with Coupon	4,594	-26.8	0.1	276	-21.6	0.1	16,644	-6.7
■ Credit Linked Notes	10,090	1.0	0.3	426	-9.0	0.1	23,685	11.0
■ Reverse Convertibles	179,505	24.7	4.9	8,391	13.1	1.9	21,393	10.3
■ Discount Certificates	780,692	15.8	21.4	20,732	-1.7	4.6	37,656	17.8
■ Express Certificates	111,639	23.4	3.1	5,046	9.7	1.1	22,124	12.4
■ Bonus Certificates	556,251	-1.4	15.3	17,384	35.0	3.9	31,998	-27.0
■ Tracker Certificates	249,174	16.2	6.8	19,721	45.1	4.4	12,635	-19.9
■ Outperformance and Capped Outperformance Certificates	8,514	77.1	0.2	202	4.1	0.0	42,149	70.1
Investment products	1,920,333	11.3	52.7	73,083	19.2	16.4	26,276	-6.6
■ Warrants	438,377	25.0	12.0	100,194	24.5	22.4	4,375	0.4
■ Factor Certificates	234,588	17.8	6.4	34,760	16.4	7.8	6,749	1.2
■ Knock-Out Warrants	1,047,470	31.1	28.8	238,403	25.4	53.4	4,394	4.6
Leverage products	1,720,435	27.6	47.3	373,357	24.3	83.6	4,608	2.7
Total	3,640,768	18.4	100.0	446,440	23.4	100.0	8,155	-4.0

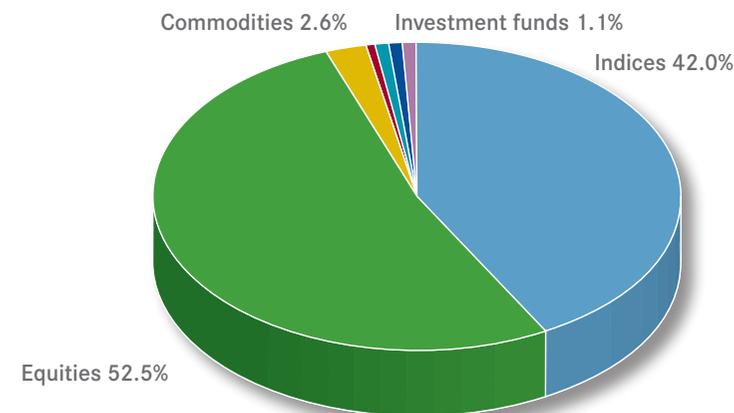
Share in total volume



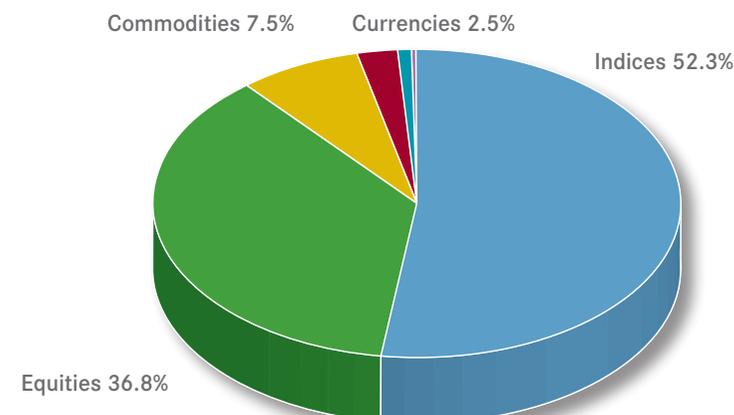
Turnover by underlying May 2017

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	806,671	-5.2%	42.0%
Equities	1,007,666	30.5%	52.5%
Commodities	50,683	-19.6%	2.6%
Currencies	11,362	642.4%	0.6%
Interest rates	11,992	-5.2%	0.6%
Investment funds	20,870	37.2%	1.1%
Other	11,090	13.6%	0.6%
Investment products total	1,920,333	11.3%	100.0%
Leverage products			
Indices	899,419	23.6%	52.3%
Equities	632,363	35.8%	36.8%
Commodities	128,396	27.9%	7.5%
Currencies	43,580	13.5%	2.5%
Interest rates	12,593	-14.0%	0.7%
Investment funds	0	0.0%	0.0%
Other	4,083	148.0%	0.2%
Leverage products total	1,720,435	27.6%	100.0%
Total	3,640,768	18.4%	

Investment products by underlying



Leverage products by underlying



Number of new issues May 2017

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 2017	7		2	15,438	22,256	254	24,131	133		61,867	507	156,913	281,508
February 2017	7		1	14,125	14,565	282	26,837	390	52	61,844	3,377	119,679	241,159
March 2017	8		7	10,676	18,926	377	34,587	222	294	67,495	254	188,667	321,513
April 2017	7		18	7,394	10,607	305	18,625	205	40	60,865	534	149,348	247,948
May 2017	7		14	13,835	13,921	359	21,777	225	54	77,097	298	160,953	288,540
1/17 - 5/17	36	0	42	61,468	80,275	1,577	125,957	1,175	440	329,168	4,970	775,560	1,380,668
1/17 - 5/17	36		270,934							334,138		775,560	1,380,668
1/17 - 5/17	270,970									1,109,698			1,380,668

Total number of products May 2017

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	
May 2016	1,782	242	1,385	103,763	208,062	4,850	276,680	7,528	1,064	433,951	4,363	344,750	1,388,420
June 2016	1,734	230	1,418	92,185	178,414	5,052	248,923	7,756	974	383,272	4,403	305,620	1,229,981
July 2016	1,670	217	1,430	93,217	188,371	5,246	267,845	7,899	971	418,569	4,578	332,052	1,322,065
August 2016	1,631	199	1,458	97,593	183,486	5,440	273,314	7,993	971	431,963	4,942	345,375	1,354,365
September 2016	1,636	188	1,456	92,947	172,760	5,589	247,231	8,265	600	397,372	4,958	330,267	1,263,269
October 2016	1,595	181	1,411	98,790	177,512	5,681	256,722	8,339	629	419,873	5,058	348,164	1,323,955
November 2016	1,568	175	1,419	104,867	183,460	5,839	259,488	8,395	963	458,274	5,182	355,243	1,384,873
December 2016	1,528	164	1,421	101,351	171,253	5,759	244,505	8,431	1,434	449,896	5,686	339,791	1,331,219
January 2017	1,494	159	1,407	111,872	186,198	5,619	256,801	8,463	1,429	472,839	5,620	352,164	1,404,065
February 2017	1,453	153	1,408	121,579	190,192	5,544	256,027	8,791	1,478	495,664	8,836	358,619	1,449,744
March 2017	1,393	143	1,414	116,254	179,902	5,574	247,335	8,902	1,685	479,398	8,886	362,338	1,413,224
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
May 2017	1,447		584,417							551,388	9,583	396,656	1,543,491
			585,864							957,627			1,543,491

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).

© 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.