

Market Shares by Stock Exchange Turnover

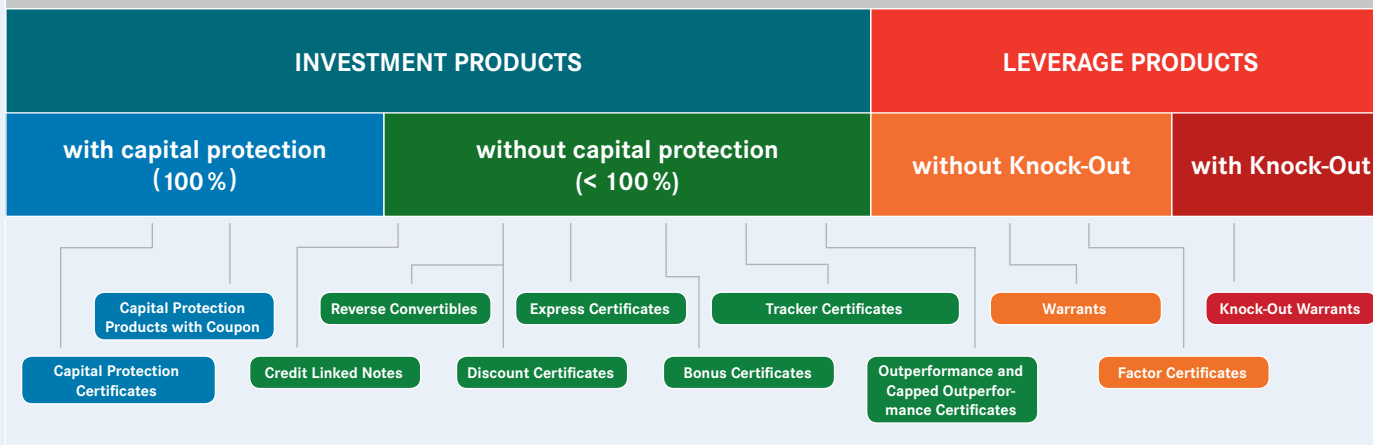
in structured Securities



Change at the top

Commerzbank ousts Deutsche Bank to claim top spot

STRUCTURED SECURITIES



DDV Classification System

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May | 2015

- There was some change at the top of the issuer ranking in May. Commerzbank narrowly beat Deutsche Bank to first place with a market share of 23.1 percent.
- The market share of the top three issuers fell by 2.2 percentage points to 55.7 percent in May.
- In the investment products category, Deutsche Bank held onto its lead with a market share of 27.1 percent.
- In the leverage products category, Commerzbank retained its top ranking with turnover of EUR 603.3 million. DZ BANK ceded third place to Citigroup.

Change at the top

Commerzbank ousts Deutsche Bank to claim top spot

Turnover from trading in investment products and leverage products on the Exchanges in Stuttgart and Frankfurt amounted to roughly EUR 3.8 billion in May. There was a reversal in the positions of the two issuers ranked highest in terms of market shares based on exchange turnover.

Commerzbank moved up to first place in the issuer ranking in May, with a customer order volume of EUR 872.7 million and a market share of 23.1 percent. Deutsche Bank slipped to second place with a market share of 22.8 percent and an order volume of EUR 863.3 million. As in April, third place went to Deutsche Zentral-Genossenschaftsbank (DZ BANK) with a customer order volume of EUR 372.0 million, representing a market share of 9.8 percent.

The three biggest issuers together had a market share of 55.7 percent, with a combined exchange turnover of EUR 2.1 billion. Last month they accounted for 57.9 percent of the total volume.

Investment products accounted for EUR 1.7 billion of the trading volume and 44.4 percent of the total turnover in

May. Deutsche Bank topped the ranking with exchange turnover of EUR 454.1 million and a market share of 27.1 percent. Commerzbank followed in second place with turnover of EUR 269.3 million, representing a market share of 16.0 percent. DZ BANK ranked third with a customer order volume of EUR 205.1 million. It had a market share of 12.2 percent.

Turnover from trading in **leverage products**, comprising Knock-Out Warrants, Warrants and Factor Certificates, amounted to EUR 2.1 billion in May. Leverage products accounted for 55.6 percent of the total volume.

Commerzbank retained its top position in the issuer ranking, with a trading volume of EUR 603.3 million and a market share of 28.7 percent. Deutsche Bank followed in second place with a trading volume of EUR 409.2 million, representing a market share of 19.4 percent. Third place went to Citigroup. With a trading volume of EUR 212.2 million and a market share of 10.1 percent, it pushed DZ BANK down to fourth place. ■



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.

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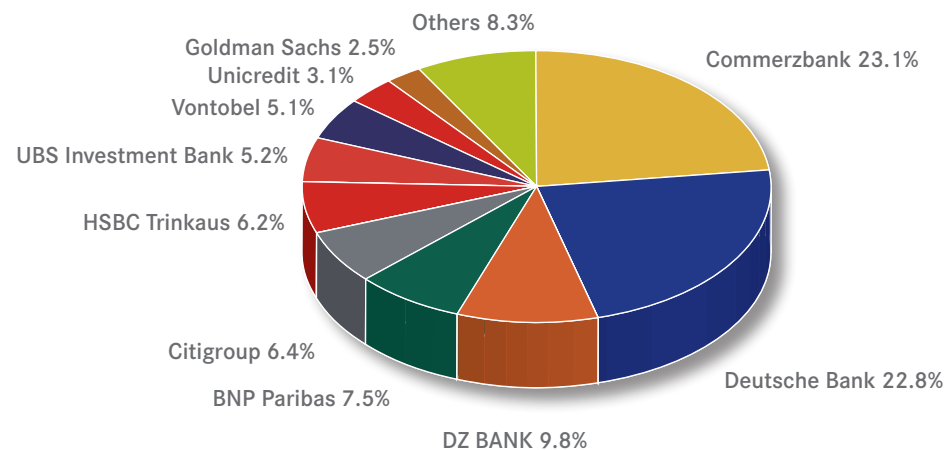
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Derivatives May 2015

Issuer	Volume in €	Share
1. Commerzbank	872,673,394	23.06%
2. Deutsche Bank	863,263,373	22.81%
3. DZ BANK	371,971,824	9.83%
4. BNP Paribas	282,154,417	7.46%
5. Citigroup	243,625,380	6.44%
6. HSBC Trinkaus	235,516,450	6.22%
7. UBS Investment Bank	194,916,555	5.15%
8. Vontobel	194,284,121	5.13%
9. Unicredit	118,782,444	3.14%
10. Goldman Sachs	94,200,859	2.49%
11. Société Générale	93,995,725	2.48%
12. LBBW	48,859,393	1.29%
13. Royal Bank of Scotland	44,501,822	1.18%
14. Lang & Schwarz	26,591,098	0.70%
15. ING Bank	19,495,486	0.52%
16. Helaba	12,209,995	0.32%
17. Credit Suisse	11,310,722	0.30%
18. DekaBank	11,234,979	0.30%
19. LBB	6,725,914	0.18%
20. WGZ Bank	6,631,465	0.18%
21. Raiffeisen Centrobank	5,714,967	0.15%
22. Interactive Brokers	4,092,646	0.11%
23. Bayerische Landesbank	3,013,778	0.08%
24. Erste Bank	2,353,911	0.06%
25. Eigenemission	2,286,457	0.06%
26. SecurAsset S.A.	2,064,411	0.05%
27. Barclays Bank	1,707,888	0.05%
28. ETI Securities PLC	1,593,454	0.04%
29. SEB	1,313,313	0.03%
30. Merrill Lynch	1,277,636	0.03%

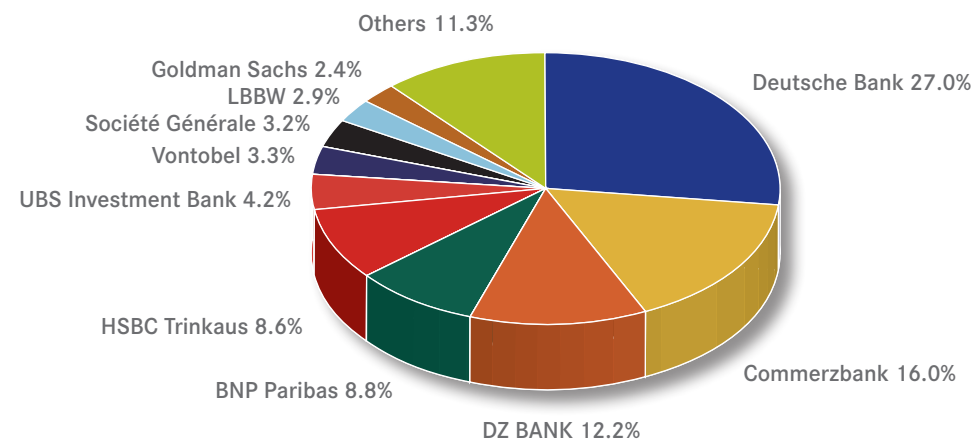
Issuer	Volume in €	Share
31. Morgan Stanley	1,213,822	0.03%
32. Santander Global Banking & Markets	1,025,008	0.03%
33. EFG (incl. Leonteq)	839,156	0.02%
34. Notenstein	634,845	0.02%
35. DWS GO	387,226	0.01%
36. Palladium Securities S.A.	295,849	0.01%
37. Platino S.A.	287,135	0.01%
38. AGV S.A.	260,656	0.01%
39. Goldstein Structured Products SA	208,620	0.01%
40. J.P. Morgan	177,152	0.00%
41. HT-Finanzanlage Ltd	132,228	0.00%
42. Delta 1 Securities	120,805	0.00%
43. Rabobank	115,386	0.00%
44. Exane Finance S.A.	42,848	0.00%
45. Allegro	19,410	0.00%
46. Credit Agricole	10,135	0.00%
Total	3,784,134,162	100.00%



Investment Products May 2015

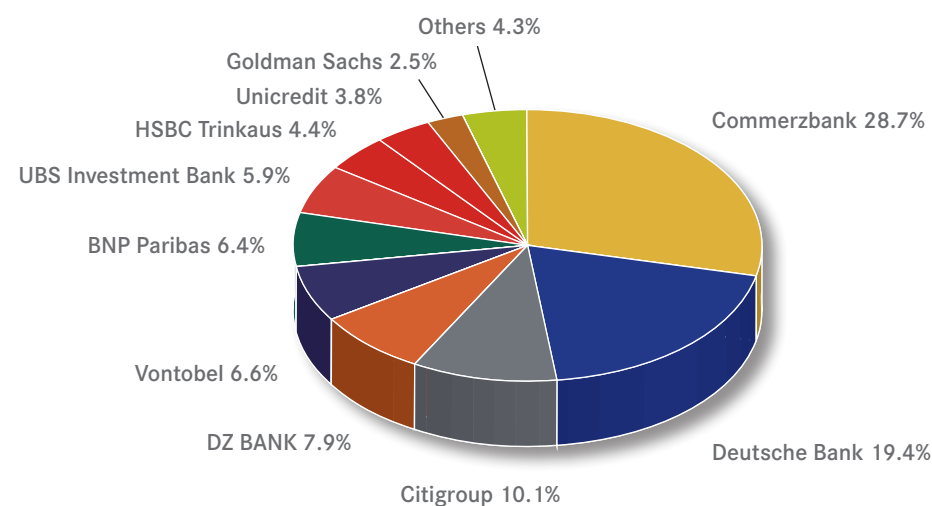
Issuer	Volume in €	Share
1. Deutsche Bank	454,103,571	27.05%
2. Commerzbank	269,325,854	16.04%
3. DZ BANK	205,148,518	12.22%
4. BNP Paribas	148,473,789	8.84%
5. HSBC Trinkaus	143,672,225	8.56%
6. UBS Investment Bank	70,618,556	4.21%
7. Vontobel	55,583,520	3.31%
8. Société Générale	53,018,646	3.16%
9. LBBW	48,859,393	2.91%
10. Goldman Sachs	40,534,441	2.41%
11. Royal Bank of Scotland	38,888,989	2.32%
12. Unicredit	38,737,703	2.31%
13. Citigroup	31,462,770	1.87%
14. Helaba	12,209,995	0.73%
15. Lang & Schwarz	11,466,170	0.68%
16. Credit Suisse	11,310,722	0.67%
17. DekaBank	11,234,979	0.67%
18. LBB	6,725,914	0.40%
19. WGZ Bank	6,631,465	0.39%
20. Raiffeisen Centrobank	3,241,668	0.19%
21. Bayerische Landesbank	3,013,778	0.18%
22. SecurAsset S.A.	2,064,411	0.12%
23. ETI Securities PLC	1,593,454	0.09%
24. Erste Bank	1,382,285	0.08%
25. SEB	1,313,313	0.08%
26. Merrill Lynch	1,277,636	0.08%
27. Morgan Stanley	1,213,822	0.07%
28. Barclays Bank	1,047,576	0.06%
29. Santander Global Banking & Markets	1,025,008	0.06%
30. EFG (incl. Leonteq)	839,156	0.05%

Issuer	Volume in €	Share
31. Notenstein	634,845	0.04%
32. DWS GO	387,226	0.02%
33. Palladium Securities S.A.	295,849	0.02%
34. Platino S.A.	287,135	0.02%
35. AGV S.A.	260,656	0.02%
36. ING Bank	253,277	0.02%
37. Goldstein Structured Products SA	208,620	0.01%
38. J.P. Morgan	175,444	0.01%
39. HT-Finanzanlage Ltd	132,228	0.01%
40. Delta 1 Securities	120,805	0.01%
41. Rabobank	115,386	0.01%
42. Exane Finance S.A.	42,848	0.00%
43. Allegro	19,410	0.00%
44. Credit Agricole	10,135	0.00%
Total	1,678,963,193	100.00%



Leverage Products May 2015

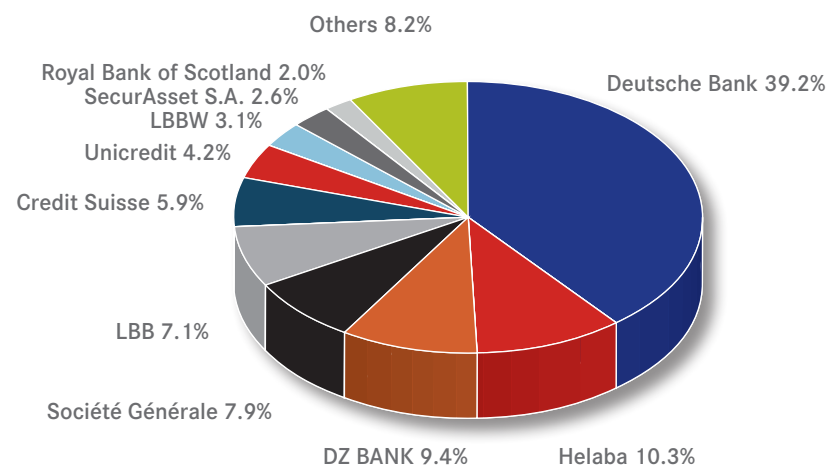
Issuer	Volume in €	Share
1. Commerzbank	603,347,539	28.66%
2. Deutsche Bank	409,159,802	19.44%
3. Citigroup	212,162,610	10.08%
4. DZ BANK	166,823,306	7.92%
5. Vontobel	138,700,602	6.59%
6. BNP Paribas	133,680,629	6.35%
7. UBS Investment Bank	124,297,998	5.90%
8. HSBC Trinkaus	91,844,225	4.36%
9. Unicredit	80,044,741	3.80%
10. Goldman Sachs	53,666,418	2.55%
11. Société Générale	40,977,079	1.95%
12. ING Bank	19,242,210	0.91%
13. Lang & Schwarz	15,124,928	0.72%
14. Royal Bank of Scotland	5,612,833	0.27%
15. Interactive Brokers	4,092,646	0.19%
16. Raiffeisen Centrobank	2,473,300	0.12%
17. Eigenemission	2,286,457	0.11%
18. Erste Bank	971,626	0.05%
19. Barclays Bank	660,312	0.03%
20. J.P. Morgan	1,708	0.00%
Total	2,105,170,969	100.00%



Investment Products with Capital Protection May 2015

Issuer	Volume in €	Share
1. Deutsche Bank	30,525,942	39.18%
2. Helaba	8,051,773	10.33%
3. DZ BANK	7,328,530	9.41%
4. Société Générale	6,165,277	7.91%
5. LBB	5,510,419	7.07%
6. Credit Suisse	4,581,915	5.88%
7. Unicredit	3,241,905	4.16%
8. LBBW	2,436,141	3.13%
9. SecurAsset S.A.	2,064,411	2.65%
10. Royal Bank of Scotland	1,594,760	2.05%
11. BNP Paribas	1,209,517	1.55%
12. Santander Global Banking & Markets	982,944	1.26%
13. Commerzbank	720,117	0.92%
14. Morgan Stanley	719,162	0.92%
15. Barclays Bank	659,951	0.85%
16. Bayerische Landesbank	521,983	0.67%
17. WGZ Bank	387,917	0.50%
18. Palladium Securities S.A.	295,849	0.38%
19. ING Bank	243,320	0.31%
20. HT-Finanzanlage Ltd	132,228	0.17%
21. AGV S.A.	116,083	0.15%
22. Rabobank	115,386	0.15%
23. SEB	93,545	0.12%
24. Vontobel	66,055	0.08%
25. Erste Bank	34,155	0.04%
26. Raiffeisen Centrobank	31,504	0.04%
27. DekaBank	30,585	0.04%

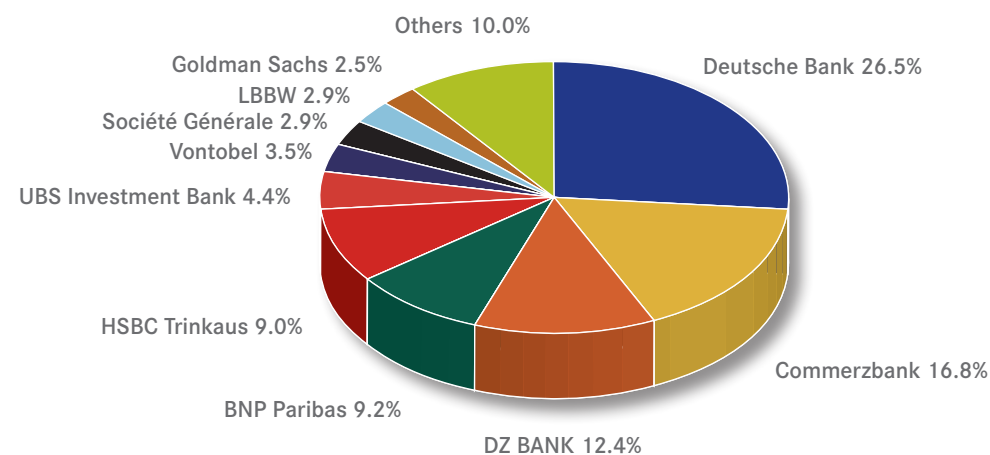
Issuer	Volume in €	Share
28. Platino S.A.	20,310	0.03%
29. Allegro	19,410	0.02%
30. Goldman Sachs	10,281	0.01%
31. Credit Agricole	1,976	0.00%
Total	77,913,351	100.00%



Investment Products without Capital Protection May 2015

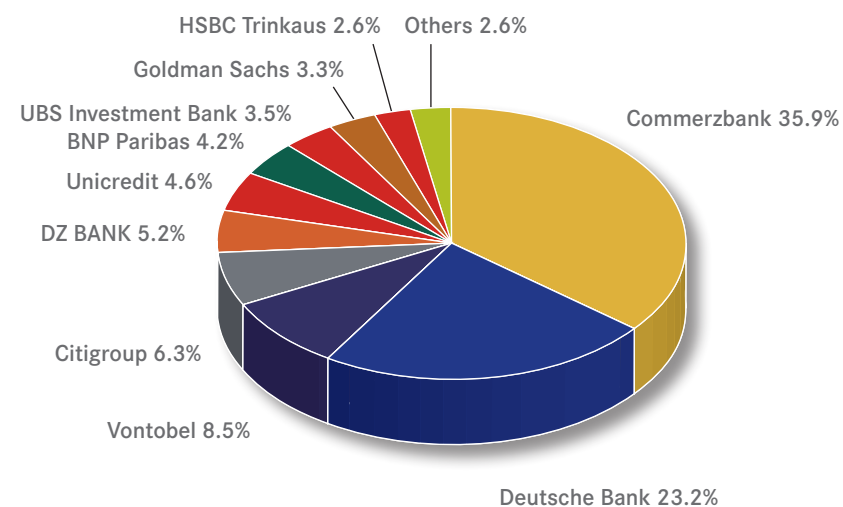
Issuer	Volume in €	Share
1. Deutsche Bank	423,577,629	26.46%
2. Commerzbank	268,605,737	16.78%
3. DZ BANK	197,819,988	12.36%
4. BNP Paribas	147,264,272	9.20%
5. HSBC Trinkaus	143,672,225	8.97%
6. UBS Investment Bank	70,618,556	4.41%
7. Vontobel	55,517,465	3.47%
8. Société Générale	46,853,369	2.93%
9. LBBW	46,423,252	2.90%
10. Goldman Sachs	40,524,160	2.53%
11. Royal Bank of Scotland	37,294,229	2.33%
12. Unicredit	35,495,798	2.22%
13. Citigroup	31,462,770	1.97%
14. Lang & Schwarz	11,466,170	0.72%
15. DekaBank	11,204,394	0.70%
16. Credit Suisse	6,728,807	0.42%
17. WGZ Bank	6,243,548	0.39%
18. Helaba	4,158,222	0.26%
19. Raiffeisen Centrobank	3,210,163	0.20%
20. Bayerische Landesbank	2,491,795	0.16%
21. ETI Securities PLC	1,593,454	0.10%
22. Erste Bank	1,348,130	0.08%
23. Merrill Lynch	1,277,636	0.08%
24. SEB	1,219,768	0.08%
25. LBB	1,215,496	0.08%
26. EFG (incl. Leonteq)	839,156	0.05%
27. Notenstein	634,845	0.04%

Issuer	Volume in €	Share
28. Morgan Stanley	494,660	0.03%
29. Barclays Bank	387,625	0.02%
30. DWS GO	387,226	0.02%
31. Platino S.A.	266,825	0.02%
32. Goldstein Structured Products SA	208,620	0.01%
33. J.P. Morgan	175,444	0.01%
34. AGV S.A.	144,573	0.01%
35. Delta 1 Securities	120,805	0.01%
36. Exane Finance S.A.	42,848	0.00%
37. Santander Global Banking & Markets	42,063	0.00%
38. ING Bank	9,957	0.00%
39. Credit Agricole	8,159	0.00%
Total	1,601,049,842	100.00%



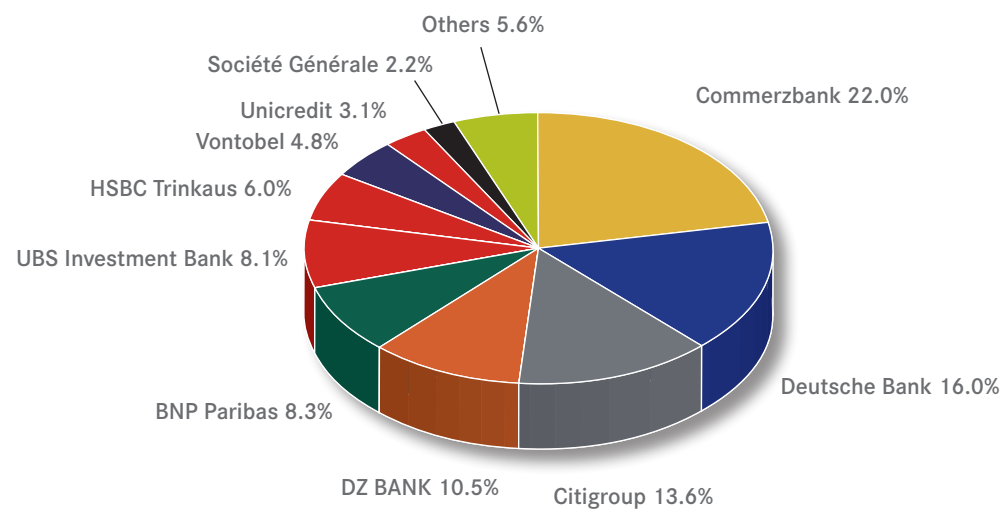
Leverage Products without Knock-Out May 2015

Issuer	Volume in €	Share
1. Commerzbank	362,783,686	35.93%
2. Deutsche Bank	234,260,154	23.20%
3. Vontobel	85,878,021	8.51%
4. Citigroup	63,438,488	6.28%
5. DZ BANK	52,264,815	5.18%
6. Unicredit	46,427,210	4.60%
7. BNP Paribas	42,473,200	4.21%
8. UBS Investment Bank	35,714,412	3.54%
9. Goldman Sachs	33,150,620	3.28%
10. HSBC Trinkaus	26,653,438	2.64%
11. Société Générale	17,344,811	1.72%
12. Interactive Brokers	3,204,482	0.32%
13. Eigenemission	2,286,457	0.23%
14. Raiffeisen Centrobank	2,074,923	0.21%
15. Lang & Schwarz	1,626,663	0.16%
16. Erste Bank	5,948	0.00%
17. J.P. Morgan	1,708	0.00%
Total	1,009,589,035	100.00%



Leverage Products with Knock-Out May 2015











Issuer	Volume in €	Share
1. Commerzbank	240,563,854	21.96%
2. Deutsche Bank	174,899,648	15.96%
3. Citigroup	148,724,122	13.57%
4. DZ BANK	114,558,490	10.46%
5. BNP Paribas	91,207,428	8.33%
6. UBS Investment Bank	88,583,586	8.09%
7. HSBC Trinkaus	65,190,787	5.95%
8. Vontobel	52,822,581	4.82%
9. Unicredit	33,617,532	3.07%
10. Société Générale	23,632,268	2.16%
11. Goldman Sachs	20,515,798	1.87%
12. ING Bank	19,242,210	1.76%
13. Lang & Schwarz	13,498,265	1.23%
14. Royal Bank of Scotland	5,612,833	0.51%
15. Erste Bank	965,679	0.09%
16. Interactive Brokers	888,164	0.08%
17. Barclays Bank	660,312	0.06%
18. Raiffeisen Centrobank	398,377	0.04%
Total	1,095,581,934	100.00%



Uncapped Capital Protection Certificates May 2015

Issuer	Volume in €	Share
1.  DZ BANK	7,328,530	21.62%
2.  Deutsche Bank	6,221,474	18.35%
3.  LBB	3,730,319	11.00%
4.  Société Générale	3,699,966	10.91%
5.  Unicredit	2,528,602	7.46%
6.  LBBW	2,436,141	7.19%
7.  SecurAsset S.A.	2,064,411	6.09%
8.  Helaba	1,803,623	5.32%
9.  BNP Paribas	926,234	2.73%
10.  Credit Suisse	816,497	2.41%
11. Commerzbank	720,117	2.12%
12. WGZ Bank	387,917	1.14%
13. Bayerische Landesbank	328,036	0.97%
14. Morgan Stanley	164,118	0.48%
15. HT-Finanzanlage Ltd	132,228	0.39%
16. Barclays Bank	124,450	0.37%
17. Rabobank	115,386	0.34%
18. SEB	86,632	0.26%
19. Santander Global Banking & Markets	62,825	0.19%
20. Royal Bank of Scotland	52,620	0.16%
21. Vontobel	52,600	0.16%
22. Erste Bank	34,155	0.10%
23. Raiffeisen Centrobank	31,504	0.09%
24. DekaBank	30,585	0.09%
25. Allegro	19,410	0.06%
26. Goldman Sachs	4,017	0.01%
27. Credit Agricole	1,976	0.01%
Total	33,904,374	100.00%

Capital Protection Products with Coupon May 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	24,304,468	55.23%
2.  Helaba	6,248,151	14.20%
3.  Credit Suisse	3,765,418	8.56%
4.  Société Générale	2,465,311	5.60%
5.  LBB	1,780,100	4.04%
6.  Royal Bank of Scotland	1,542,140	3.50%
7.  Santander Global Banking & Markets	920,120	2.09%
8.  Unicredit	713,303	1.62%
9.  Morgan Stanley	555,044	1.26%
10.  Barclays Bank	535,501	1.22%
11. Palladium Securities S.A.	295,849	0.67%
12. BNP Paribas	283,283	0.64%
13. ING Bank	243,320	0.55%
14. Bayerische Landesbank	193,947	0.44%
15. AGV S.A.	116,083	0.26%
16. Platino S.A.	20,310	0.05%
17. Vontobel	13,455	0.03%
18. SEB	6,913	0.02%
19. Goldman Sachs	6,264	0.01%
Total	44,008,977	100.00%

Credit Linked Notes May 2015

Issuer	Volume in €	Share
1. LBBW	10,952,721	65.59%
2. DekaBank	2,229,667	13.35%
3. Unicredit	1,173,434	7.03%
4. Erste Bank	526,423	3.15%
5. Commerzbank	487,892	2.92%
6. BNP Paribas	435,119	2.61%
7. DZ BANK	397,887	2.38%
8. Société Générale	358,327	2.15%
9. LBB	46,521	0.28%
10. Santander Global Banking & Markets	42,063	0.25%
11. Credit Suisse	22,268	0.13%
12. Deutsche Bank	15,111	0.09%
13. Vontobel	9,324	0.06%
14. Notenstein	1,002	0.01%
Total	16,697,757	100.00%

Reverse Convertibles May 2015

Issuer	Volume in €	Share
1. HSBC Trinkaus	25,580,971	16.20%
2. Deutsche Bank	25,021,283	15.85%
3. DZ BANK	18,601,648	11.78%
4. Vontobel	18,207,422	11.53%
5. LBBW	15,747,303	9.97%
6. BNP Paribas	11,403,645	7.22%
7. Commerzbank	11,364,087	7.20%
8. UBS Investment Bank	9,593,190	6.08%
9. Unicredit	5,693,203	3.61%
10. Goldman Sachs	4,430,207	2.81%
11. Credit Suisse	4,378,027	2.77%
12. DekaBank	3,586,833	2.27%
13. Bayerische Landesbank	1,486,538	0.94%
14. Helaba	875,288	0.55%
15. Société Générale	756,912	0.48%
16. WGZ Bank	545,195	0.35%
17. SEB	382,308	0.24%
18. Raiffeisen Centrobank	86,924	0.06%
19. LBB	86,692	0.05%
20. Erste Bank	45,986	0.03%
21. EFG (incl. Leonteq)	20,488	0.01%
Total	157,894,148	100.00%

Discount Certificates May 2015

Issuer	Volume in €	Share
1. Deutsche Bank	174,936,533	27.16%
2. Commerzbank	135,953,703	21.11%
3. DZ BANK	123,499,955	19.18%
4. HSBC Trinkaus	66,823,306	10.38%
5. BNP Paribas	43,151,809	6.70%
6. UBS Investment Bank	20,769,606	3.23%
7. Vontobel	19,838,582	3.08%
8. Société Générale	16,665,034	2.59%
9. Unicredit	15,676,512	2.43%
10. Citigroup	13,219,003	2.05%
11. LBBW	4,996,174	0.78%
12. Goldman Sachs	4,824,854	0.75%
13. WGZ Bank	3,384,793	0.53%
14. Raiffeisen Centrobank	145,217	0.02%
15. Royal Bank of Scotland	87,880	0.01%
16. DekaBank	4,991	0.00%
Total	643,977,951	100.00%

Express Certificates May 2015

Issuer	Volume in €	Share
1. Deutsche Bank	13,492,947	25.65%
2. LBBW	6,681,512	12.70%
3. Société Générale	6,656,597	12.66%
4. UBS Investment Bank	6,638,225	12.62%
5. Commerzbank	4,662,055	8.86%
6. DekaBank	4,388,869	8.34%
7. DZ BANK	2,160,370	4.11%
8. Unicredit	1,590,684	3.02%
9. BNP Paribas	1,465,973	2.79%
10. Helaba	1,112,317	2.11%
11. WGZ Bank	925,521	1.76%
12. Credit Suisse	865,683	1.65%
13. EFG (incl. Leonteq)	541,006	1.03%
14. Bayerische Landesbank	275,905	0.52%
15. Barclays Bank	237,203	0.45%
16. Goldman Sachs	224,796	0.43%
17. J.P. Morgan	143,495	0.27%
18. LBB	113,291	0.22%
19. Royal Bank of Scotland	103,960	0.20%
20. Morgan Stanley	71,347	0.14%
21. HSBC Trinkaus	67,765	0.13%
22. Erste Bank	61,640	0.12%
23. Vontobel	49,500	0.09%
24. Notenstein	40,043	0.08%
25. Raiffeisen Centrobank	15,127	0.03%
26. Credit Agricole	8,159	0.02%
Total	52,593,986	100.00%











Bonus Certificates May 2015

Issuer	Volume in €	Share
1. BNP Paribas	78,958,400	21.17%
2. Deutsche Bank	74,555,174	19.99%
3. Commerzbank	47,214,379	12.66%
4. HSBC Trinkaus	44,150,843	11.84%
5. DZ BANK	28,967,383	7.77%
6. Goldman Sachs	24,646,032	6.61%
7. UBS Investment Bank	16,188,093	4.34%
8. Citigroup	16,113,767	4.32%
9. Vontobel	12,744,701	3.42%
10. Société Générale	12,462,298	3.34%
11. LBBW	6,892,828	1.85%
12. Unicredit	4,138,637	1.11%
13. Raiffeisen Centrobank	1,586,585	0.43%
14. WGZ Bank	1,380,521	0.37%
15. Royal Bank of Scotland	1,082,588	0.29%
16. Credit Suisse	657,056	0.18%
17. Morgan Stanley	409,975	0.11%
18. Helaba	258,459	0.07%
19. DekaBank	240,342	0.06%
20. Erste Bank	144,534	0.04%
21. Bayerische Landesbank	117,927	0.03%
22. J.P. Morgan	31,950	0.01%
23. EFG (incl. Leonteq)	23,486	0.01%
24. Barclays Bank	3,587	0.00%
Total	372,969,544	100.00%









Tracker Certificates May 2015

Issuer	Volume in €	Share
1. Deutsche Bank	134,154,836	38.42%
2. Commerzbank	68,215,580	19.54%
3. Royal Bank of Scotland	36,019,800	10.32%
4. DZ BANK	23,321,964	6.68%
5. UBS Investment Bank	17,371,726	4.97%
6. BNP Paribas	11,849,326	3.39%
7. Lang & Schwarz	11,466,170	3.28%
8. Société Générale	9,732,286	2.79%
9. Unicredit	7,223,328	2.07%
10. HSBC Trinkaus	6,500,111	1.86%
11. Goldman Sachs	6,188,761	1.77%
12. Citigroup	2,032,495	0.58%
13. Vontobel	1,971,289	0.56%
14. Helaba	1,880,358	0.54%
15. ETI Securities PLC	1,593,454	0.46%
16. Raiffeisen Centrobank	1,371,314	0.39%
17. Merrill Lynch	1,277,636	0.37%
18. LBBW	1,105,894	0.32%
19. LBB	968,992	0.28%
20. Credit Suisse	805,774	0.23%
21. DekaBank	753,693	0.22%
22. Bayerische Landesbank	611,426	0.18%
23. Notenstein	593,800	0.17%
24. Erste Bank	569,547	0.16%
25. DWS GO	387,226	0.11%
26. Platino S.A.	266,825	0.08%
27. EFG (incl. Leonteq)	254,176	0.07%
28. Goldstein Structured Products SA	208,620	0.06%
29. Barclays Bank	146,836	0.04%
30. AGV S.A.	144,573	0.04%
31. Delta 1 Securities	120,805	0.03%
32. Exane Finance S.A.	42,848	0.01%
33. Morgan Stanley	13,339	0.00%
34. ING Bank	9,957	0.00%
35. WGZ Bank	7,518	0.00%
Total	349,182,283	100.00%









Outperformance and Capped Outperformance Certificates May 2015

Issuer	Volume in €	Share
1.  Vontobel	2,696,648	34.87%
2.  Deutsche Bank	1,401,746	18.12%
3.  DZ BANK	870,783	11.26%
4.  SEB	837,460	10.83%
5.  Commerzbank	708,041	9.15%
6.  HSBC Trinkaus	549,230	7.10%
7.  Société Générale	221,914	2.87%
8.  Goldman Sachs	209,510	2.71%
9.  Citigroup	97,506	1.26%
10.  UBS Investment Bank	57,717	0.75%
11. LBBW	46,820	0.61%
12. Helaba	31,800	0.41%
13. Raiffeisen Centrobank	4,998	0.06%
Total	7,734,173	100.00%











Warrants May 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	136,711,013	23.38%
2.  Commerzbank	116,763,910	19.97%
3.  Citigroup	63,438,488	10.85%
4.  DZ BANK	47,226,773	8.08%
5.  BNP Paribas	42,473,200	7.26%
6.  Unicredit	42,013,648	7.19%
7.  UBS Investment Bank	35,714,412	6.11%
8.  Goldman Sachs	33,150,620	5.67%
9.  Vontobel	24,902,631	4.26%
10.  Société Générale	17,344,811	2.97%
11. HSBC Trinkaus	17,076,371	2.92%
12. Interactive Brokers	3,204,482	0.55%
13. Eigenemission	2,286,457	0.39%
14. Lang & Schwarz	1,626,663	0.28%
15. Raiffeisen Centrobank	698,384	0.12%
16. Erste Bank	1,789	0.00%
17. J.P. Morgan	1,708	0.00%
Total	584,635,360	100.00%

Factor Certificates May 2015

Issuer	Volume in €	Share
1.  Commerzbank	246,019,776	57.89%
2.  Deutsche Bank	97,549,140	22.96%
3.  Vontobel	60,975,390	14.35%
4.  HSBC Trinkaus	9,577,067	2.25%
5.  DZ BANK	5,038,043	1.19%
6.  Unicredit	4,413,561	1.04%
7.  Raiffeisen Centrobank	1,376,539	0.32%
8.  Erste Bank	4,158	0.00%
Total	424,953,675	100.00%

Knock-Out Warrants May 2015

Issuer	Volume in €	Share
1.  Commerzbank	240,563,854	21.96%
2.  Deutsche Bank	174,899,648	15.96%
3.  Citigroup	148,724,122	13.57%
4.  DZ BANK	114,558,490	10.46%
5.  BNP Paribas	91,207,428	8.33%
6.  UBS Investment Bank	88,583,586	8.09%
7.  HSBC Trinkaus	65,190,787	5.95%
8.  Vontobel	52,822,581	4.82%
9.  Unicredit	33,617,532	3.07%
10.  Société Générale	23,632,268	2.16%
11. Goldman Sachs	20,515,798	1.87%
12. ING Bank	19,242,210	1.76%
13. Lang & Schwarz	13,498,265	1.23%
14. Royal Bank of Scotland	5,612,833	0.51%
15. Erste Bank	965,679	0.09%
16. Interactive Brokers	888,164	0.08%
17. Barclays Bank	660,312	0.06%
18. Raiffeisen Centrobank	398,377	0.04%
Total	1,095,581,934	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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