

# Market Shares by Stock Exchange Turnover

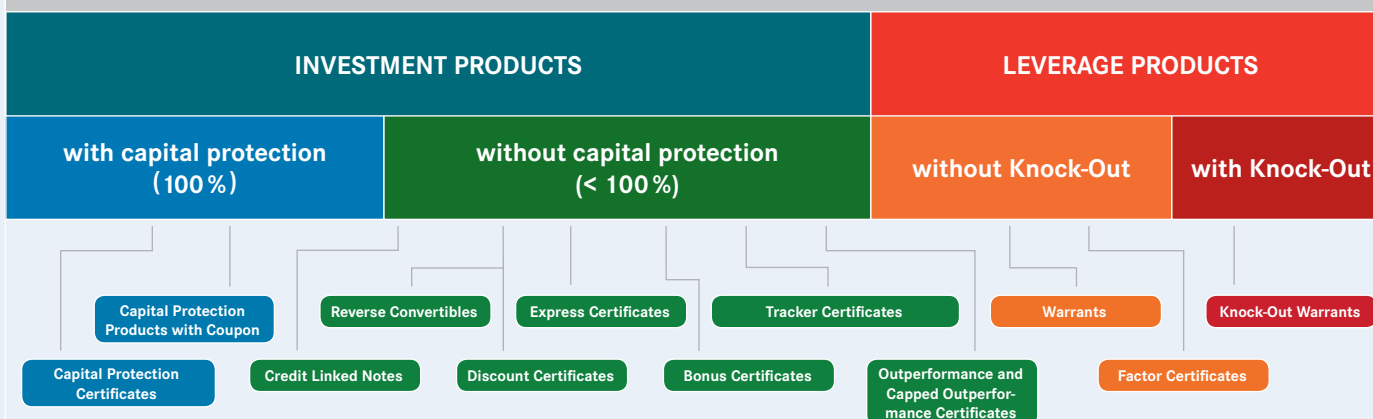
in structured Securities



## Deutsche Bank defends top position

DZ BANK takes third place

### STRUCTURED SECURITIES



### DDV Classification System

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## May | 2017

- DZ BANK moved up to third place in the issuers' league table again with a market share of 9.8 percent.
- The combined market share of the top three issuers in May was 42.2 percent.
- In the investment products category, Commerzbank climbed to second place with turnover of EUR 215.5 million and a market share of 11.2 percent.
- Commerzbank and Deutsche Bank together accounted for a market share of 34.9 percent in the leverage products category.

## Deutsche Bank defends top position

### DZ BANK takes third place

The exchanges in Stuttgart and Frankfurt generated a combined turnover of EUR 3.6 billion from trading in investment and leverage products in May. There were a number of shifts in the market shares of the top five issuers of structured products measured by exchange turnover.

Deutsche Banking held onto the top position in the issuers' league table in May, with a customer order volume of EUR 642.1 million. Commerzbank came second with an order volume of EUR 538.2 million. Deutsche Zentral-Genossenschaftsbank (DZ BANK) ousted BNP Paribas from third place with a customer order volume of EUR 358.0 million.

The combined market share of the top three issuers was 42.2 percent.

In the **investment products** category, there were a number of changes in the rankings in May apart from first place, which went to Deutsche Bank again with exchange turnover of EUR 364.3 million. Commerzbank jumped to second place with turnover of EUR 215.5 million. DZ BANK retained third place for a second month with EUR 214.5 million.

The only changes to the previous rankings in the **leverage products** category were in the percentages. Commerzbank retained its lead with turnover of EUR 322.6 million, followed by Deutsche Bank with EUR 277.8 million. Vontobel held onto third place again. ■



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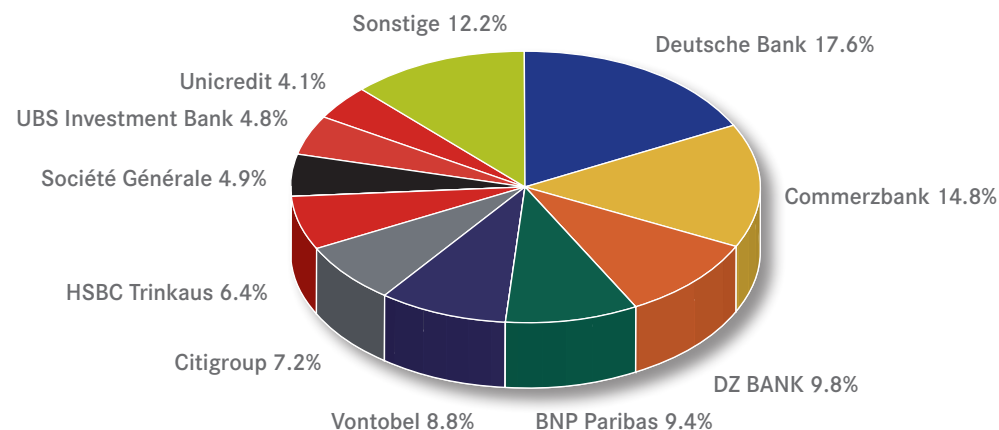
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Under the heading Presse (Media) our website [www.derivateverband.de](http://www.derivateverband.de) provides not only our latest media releases but also audio and video recordings for reporting (presently only available on the German website).

## Derivatives May 2017

Issuer	Volume in €	Share
1. Deutsche Bank	642,111,722	17.64%
2. Commerzbank	538,184,924	14.78%
3. DZ BANK	357,991,307	9.83%
4. BNP Paribas	340,589,905	9.35%
5. Vontobel	321,364,383	8.83%
6. Citigroup	263,476,698	7.24%
7. HSBC Trinkaus	232,098,982	6.38%
8. Société Générale	177,384,847	4.87%
9. UBS Investment Bank	175,463,138	4.82%
10. Unicredit	149,732,709	4.11%
11. Goldman Sachs	133,405,907	3.66%
12. LBBW	75,703,522	2.08%
13. Morgan Stanley	48,824,103	1.34%
14. Lang & Schwarz	47,584,214	1.31%
15. DekaBank	28,728,106	0.79%
16. iStructure	21,818,392	0.60%
17. ING Bank	19,745,294	0.54%
18. ETI Securities plc Compartment 38 + 41	14,876,232	0.41%
19. Raiffeisen Centrobank	12,886,283	0.35%
20. Credit Suisse	9,009,188	0.25%
21. Helaba	8,033,802	0.22%
22. Bayerische Landesbank	2,994,040	0.08%
23. Delta1 Securities	2,594,628	0.07%
24. NATIXIS	2,034,259	0.06%
25. Erste Bank	1,931,441	0.05%
26. Raiffeisen Switzerland	1,832,367	0.05%
27. Goldstein Structured Products SA	1,786,803	0.05%
28. Commonwealth Securitisations	1,467,135	0.04%
29. EFG (incl. Leonteq)	1,426,241	0.04%
30. Platino S.A.	1,011,559	0.03%
31. Merrill Lynch	868,234	0.02%
32. DWS GO	627,209	0.02%
33. Guardian Segur	549,605	0.02%

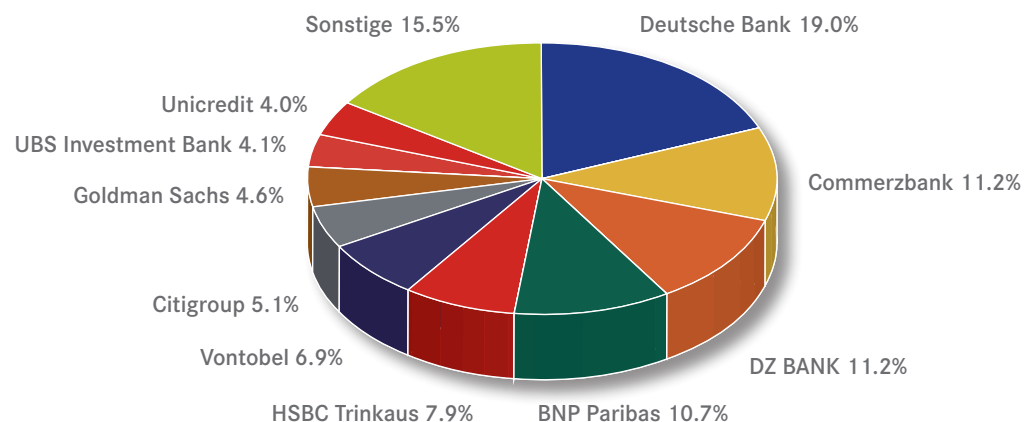
Issuer	Volume in €	Share
34. Royal Bank of Scotland	465,602	0.01%
35. J.P. Morgan	413,731	0.01%
36. AIV S.A.	272,535	0.01%
37. Santander Global Banking & Markets	263,112	0.01%
38. iFinance	223,440	0.01%
39. LBB	223,418	0.01%
40. AGV S.A.	183,016	0.01%
41. Argentum Capital	169,579	0.00%
42. Barclays Bank	132,521	0.00%
43. Palladium Securities S.A.	121,228	0.00%
44. Eigenemission	67,082	0.00%
45. SEB	50,716	0.00%
46. Suncap Scoop	25,217	0.00%
47. Santander Financial Products Plc.	19,922	0.00%
<b>Total</b>	<b>3,640,768,300</b>	<b>100.00%</b>



## Investment Products May 2017

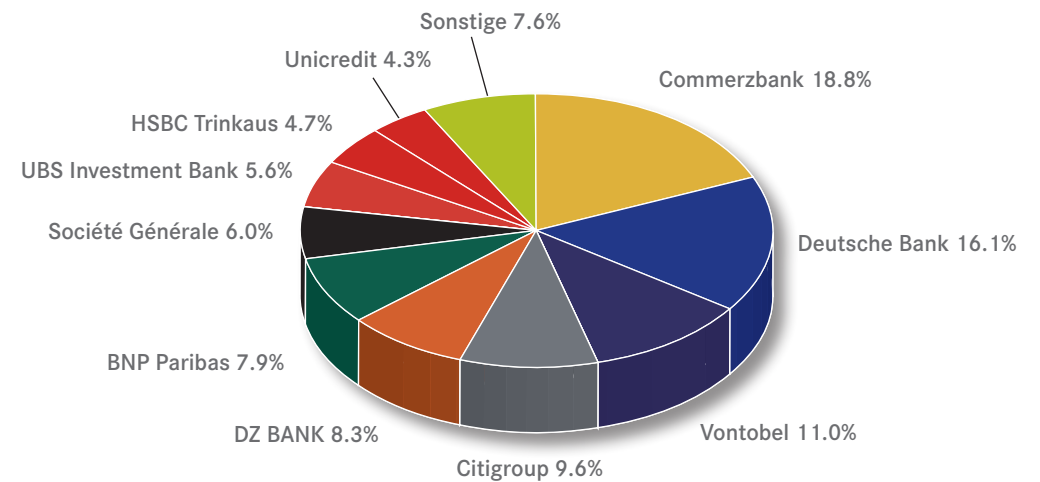
Issuer	Volume in €	Share
1. Deutsche Bank	364,292,274	18.97%
2. Commerzbank	215,541,606	11.22%
3. DZ BANK	214,519,096	11.17%
4. BNP Paribas	204,541,464	10.65%
5. HSBC Trinkaus	150,929,698	7.86%
6. Vontobel	132,284,878	6.89%
7. Citigroup	97,477,450	5.08%
8. Goldman Sachs	87,455,818	4.55%
9. UBS Investment Bank	79,193,921	4.12%
10. Unicredit	76,419,796	3.98%
11. LBBW	75,703,522	3.94%
12. Societe Generale	74,306,594	3.87%
13. Lang & Schwarz	32,959,159	1.72%
14. DekaBank	28,728,106	1.50%
15. iStructure	21,818,392	1.14%
16. ETI Securities plc Compartment 38 + 41	14,876,232	0.77%
17. Raiffeisen Centrobank	10,399,094	0.54%
18. Credit Suisse	9,009,188	0.47%
19. Helaba	8,033,802	0.42%
20. Bayerische Landesbank	2,994,040	0.16%
21. Delta1 Securities	2,594,628	0.14%
22. NATIXIS	2,034,259	0.11%
23. Raiffeisen Switzerland	1,832,367	0.10%
24. Goldstein Structured Products SA	1,786,803	0.09%
25. Commonwealth Securitisations	1,467,135	0.08%
26. EFG (incl. Leonteq)	1,426,241	0.07%
27. Platino S.A.	1,011,559	0.05%
28. Erste Bank	990,455	0.05%
29. Merrill Lynch	868,234	0.05%
30. Morgan Stanley	696,498	0.04%
31. DWS GO	627,209	0.03%
32. Guardian Segur	549,605	0.03%

Issuer	Volume in €	Share
33. Royal Bank of Scotland	465,602	0.02%
34. J.P. Morgan	413,731	0.02%
35. ING Bank	400,327	0.02%
36. AIV S.A.	272,535	0.01%
37. Santander Global Banking & Markets	263,112	0.01%
38. iFinance	223,440	0.01%
39. LBB	223,418	0.01%
40. AGV S.A.	183,016	0.01%
41. Argentum Capital	169,579	0.01%
42. Barclays Bank	132,521	0.01%
43. Palladium Securities S.A.	121,228	0.01%
44. SEB	50,716	0.00%
45. Suncap Scoop	25,217	0.00%
46. Santander Financial Products Plc.	19,922	0.00%
<b>Total</b>	<b>1,920,333,487</b>	<b>100.00%</b>



## Leverage Products May 2017

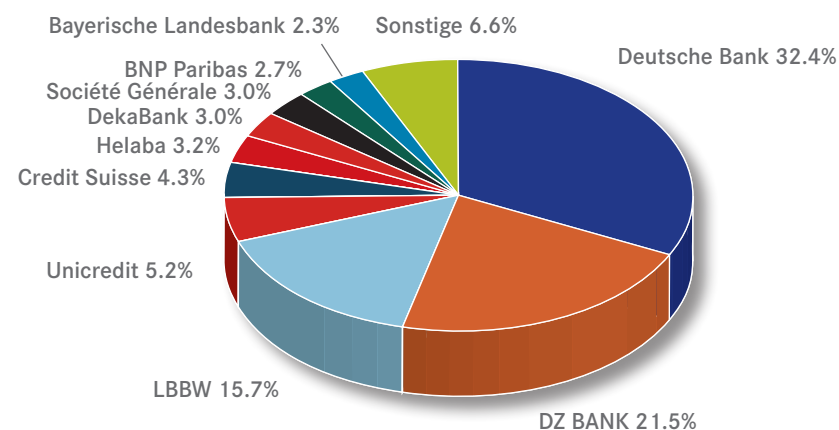
Issuer	Volume in €	Share
1. Commerzbank	322,643,319	18.75%
2. Deutsche Bank	277,819,448	16.15%
3. Vontobel	189,079,505	10.99%
4. Citigroup	165,999,248	9.65%
5. DZ BANK	143,472,212	8.34%
6. BNP Paribas	136,048,441	7.91%
7. Société Générale	103,078,253	5.99%
8. UBS Investment Bank	96,269,217	5.60%
9. HSBC Trinkaus	81,169,284	4.72%
10. Unicredit	73,312,913	4.26%
11. Morgan Stanley	48,127,605	2.80%
12. Goldman Sachs	45,950,089	2.67%
13. ING Bank	19,344,967	1.12%
14. Lang & Schwarz	14,625,056	0.85%
15. Raiffeisen Centrobank	2,487,188	0.14%
16. Erste Bank	940,986	0.05%
17. Eigenemission	67,082	0.00%
<b>Total</b>	<b>1,720,434,813</b>	<b>100.00%</b>



## Investment Products with Capital Protection May 2017

Issuer	Volume in €	Share
1. Deutsche Bank	7,937,094	32.44%
2. DZ BANK	5,267,347	21.53%
3. LBBW	3,840,978	15.70%
4. Unicredit	1,261,500	5.16%
5. Credit Suisse	1,043,980	4.27%
6. Helaba	793,016	3.24%
7. DekaBank	743,990	3.04%
8. Société Générale	728,190	2.98%
9. BNP Paribas	664,232	2.71%
10. Bayerische Landesbank	568,961	2.33%
11. AIV S.A.	272,535	1.11%
12. Santander Global Banking & Markets	263,112	1.08%
13. ING Bank	230,551	0.94%
14. LBB	142,653	0.58%
15. Argentum Capital	139,984	0.57%
16. Morgan Stanley	124,980	0.51%
17. Palladium Securities S.A.	121,228	0.50%
18. Royal Bank of Scotland	102,032	0.42%
19. Commerzbank	60,269	0.25%
20. Erste Bank	53,913	0.22%
21. Raiffeisen Centrobank	42,384	0.17%
22. Santander Financial Products Plc.	19,922	0.08%
23. Barclays Bank	17,506	0.07%

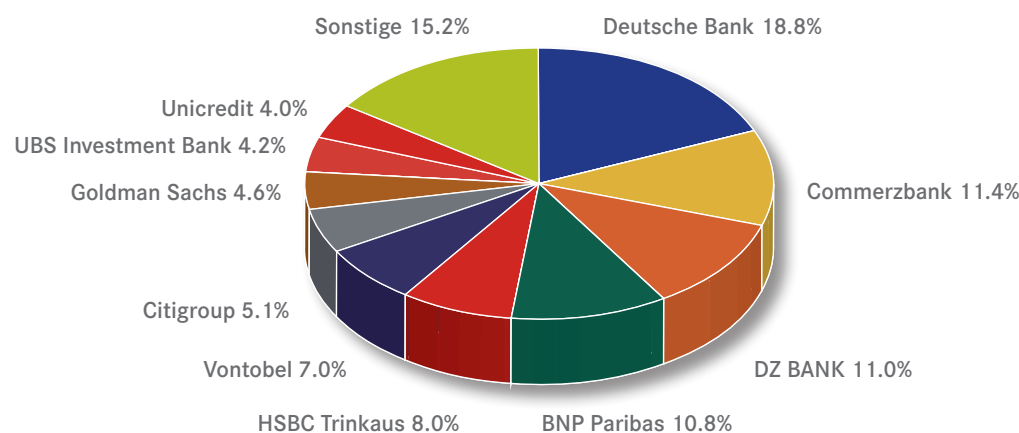
Issuer	Volume in €	Share
24. Vontobel	10,290	0.04%
25. Raiffeisen Switzerland	9,903	0.04%
26. EFG (incl. Leonteq)	5,656	0.02%
27. HSBC Trinkaus	4,252	0.02%
<b>Total</b>	<b>24,470,452</b>	<b>100.00%</b>



## Investment Products without Capital Protection May 2017

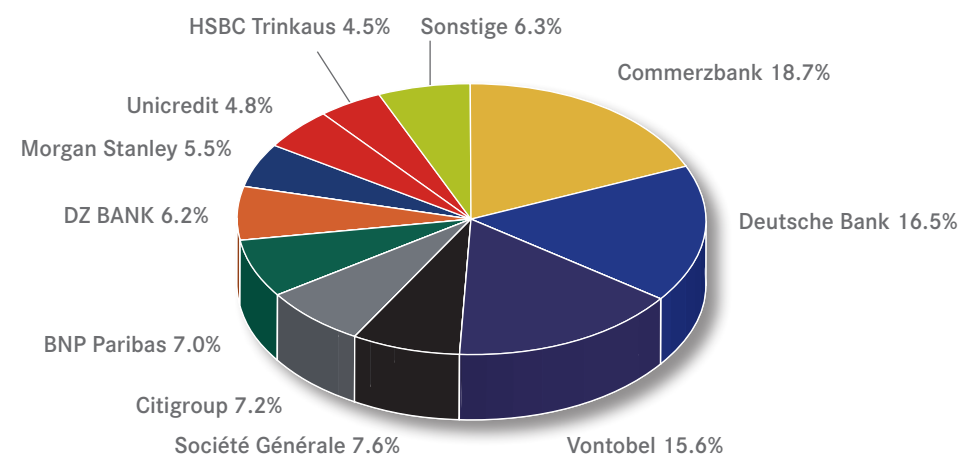
Issuer	Volume in €	Share
1. Deutsche Bank	356,355,180	18.80%
2. Commerzbank	215,481,337	11.37%
3. DZ BANK	209,251,749	11.04%
4. BNP Paribas	203,877,232	10.75%
5. HSBC Trinkaus	150,925,447	7.96%
6. Vontobel	132,274,588	6.98%
7. Citigroup	97,477,450	5.14%
8. Goldman Sachs	87,455,818	4.61%
9. UBS Investment Bank	79,193,921	4.18%
10. Unicredit	75,158,296	3.96%
11. Societe Generale	73,578,403	3.88%
12. LBBW	71,862,544	3.79%
13. Lang & Schwarz	32,959,159	1.74%
14. DekaBank	27,984,117	1.48%
15. iStructure	21,818,392	1.15%
16. ETI Securities plc Compartment 38 + 41	14,876,232	0.78%
17. Raiffeisen Centrobank	10,356,711	0.55%
18. Credit Suisse	7,965,209	0.42%
19. Helaba	7,240,787	0.38%
20. Delta 1 Securities	2,594,628	0.14%
21. Bayerische Landesbank	2,425,079	0.13%
22. NATIXIS	2,034,259	0.11%
23. Raiffeisen Switzerland	1,822,465	0.10%
24. Goldstein Structured Products SA	1,786,803	0.09%
25. Commonwealth Securitisations	1,467,135	0.08%
26. EFG (incl. Leonteq)	1,420,586	0.07%
27. Platino S.A.	1,011,559	0.05%
28. Erste Bank	936,542	0.05%
29. Merrill Lynch	868,234	0.05%
30. DWS GO	627,209	0.03%

Issuer	Volume in €	Share
31. Morgan Stanley	571,518	0.03%
32. Guardian Segur	549,605	0.03%
33. J.P. Morgan	413,731	0.02%
34. Royal Bank of Scotland	363,570	0.02%
35. iFinance	223,440	0.01%
36. AGV S.A.	183,016	0.01%
37. ING Bank	169,776	0.01%
38. Barclays Bank	115,015	0.01%
39. LBB	80,765	0.00%
40. SEB	50,716	0.00%
41. Argentum Capital	29,595	0.00%
42. Suncap Scoop	25,217	0.00%
<b>Total</b>	<b>1,895,863,035</b>	<b>100.00%</b>



## Leverage Products without Knock-Out May 2017

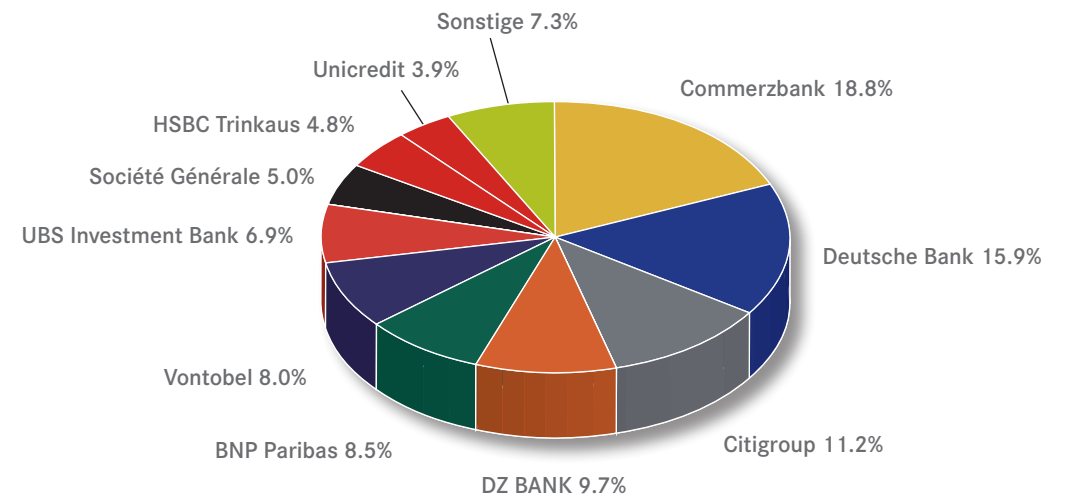
Issuer	Volume in €	Share
1. Commerzbank	125,622,199	18.67%
2. Deutsche Bank	111,367,962	16.55%
3. Vontobel	105,318,641	15.65%
4. Société Générale	51,086,293	7.59%
5. Citigroup	48,568,483	7.22%
6. BNP Paribas	47,339,772	7.03%
7. DZ BANK	41,778,045	6.21%
8. Morgan Stanley	37,034,948	5.50%
9. Unicredit	32,208,455	4.79%
10. HSBC Trinkaus	30,393,116	4.52%
11. UBS Investment Bank	24,279,839	3.61%
12. Goldman Sachs	15,754,289	2.34%
13. Raiffeisen Centrobank	1,862,920	0.28%
14. Lang & Schwarz	155,441	0.02%
15. Erste Bank	127,138	0.02%
16. Eigenemission	67,082	0.01%
<b>Total</b>	<b>672,964,622</b>	<b>100.00%</b>





## Leverage Products with Knock-Out May 2017

Issuer	Volume in €	Share
1. Commerzbank	197,021,119	18.81%
2. Deutsche Bank	166,451,486	15.89%
3. Citigroup	117,430,765	11.21%
4. DZ BANK	101,694,167	9.71%
5. BNP Paribas	88,708,669	8.47%
6. Vontobel	83,760,864	8.00%
7. UBS Investment Bank	71,989,378	6.87%
8. Société Générale	51,991,961	4.96%
9. HSBC Trinkaus	50,776,168	4.85%
10. Unicredit	41,104,458	3.92%
11. Goldman Sachs	30,195,800	2.88%
12. ING Bank	19,344,967	1.85%
13. Lang & Schwarz	14,469,615	1.38%
14. Morgan Stanley	11,092,657	1.06%
15. Erste Bank	813,849	0.08%
16. Raiffeisen Centrobank	624,268	0.06%
<b>Total</b>	<b>1,047,470,191</b>	<b>100.00%</b>













## Uncapped Capital Protection Certificates May 2017

Issuer	Volume in €	Share
1. Deutsche Bank	5,691,565	28.63%
2. DZ BANK	5,267,347	26.50%
3. LBBW	3,840,978	19.32%
4. Unicredit	1,018,221	5.12%
5. Credit Suisse	917,803	4.62%
6. Helaba	702,232	3.53%
7. DekaBank	658,990	3.32%
8. BNP Paribas	583,520	2.94%
9. Bayerische Landesbank	397,032	2.00%
10. Société Générale	309,949	1.56%
11. ING Bank	170,674	0.86%
12. Argentum Capital	139,984	0.70%
13. Commerzbank	60,269	0.30%
14. Erste Bank	53,913	0.27%
15. Raiffeisen Centrobank	42,384	0.21%
16. Barclays Bank	17,506	0.09%
17. HSBC Trinkaus	4,252	0.02%
<b>Total</b>	<b>19,876,618</b>	<b>100.00%</b>

## Capital Protection Products with Coupon May 2017

Issuer	Volume in €	Share
1. Deutsche Bank	2,245,528	48.88%
2. Société Générale	418,241	9.10%
3. AIV S.A.	272,535	5.93%
4. Santander Global Banking & Markets	263,112	5.73%
5. Unicredit	243,279	5.30%
6. Bayerische Landesbank	171,928	3.74%
7. LBB	142,653	3.11%
8. Credit Suisse	126,176	2.75%
9. Morgan Stanley	124,980	2.72%
10. Palladium Securities S.A.	121,228	2.64%
11. Royal Bank of Scotland	102,032	2.22%
12. Helaba	90,784	1.98%
13. DekaBank	85,000	1.85%
14. BNP Paribas	80,712	1.76%
15. ING Bank	59,877	1.30%
16. Santander Financial Products Plc.	19,922	0.43%
17. Vontobel	10,290	0.22%
18. Raiffeisen Switzerland	9,903	0.22%
19. EFG (incl. Leonteq)	5,656	0.12%
<b>Total</b>	<b>4,593,834</b>	<b>100.00%</b>

## Credit Linked Notes May 2017

Issuer	Volume in €	Share
1.  DekaBank	3,132,929	31.05%
2.  LBBW	2,796,277	27.71%
3.  Société Générale	1,349,756	13.38%
4.  Unicredit	981,353	9.73%
5.  BNP Paribas	935,741	9.27%
6.  Credit Suisse	372,390	3.69%
7.  Erste Bank	317,104	3.14%
8.  DZ BANK	104,586	1.04%
9.  LBB	80,765	0.80%
10.  Commerzbank	18,757	0.19%
<b>Total</b>	<b>10,089,658</b>	<b>100.00%</b>

## Reverse Convertibles May 2017

Issuer	Volume in €	Share
1.  Vontobel	28,797,941	16.04%
2.  HSBC Trinkaus	23,524,359	13.11%
3.  Deutsche Bank	22,476,096	12.52%
4.  BNP Paribas	21,575,489	12.02%
5.  DZ BANK	20,387,541	11.36%
6.  LBBW	19,932,504	11.10%
7.  Commerzbank	14,013,624	7.81%
8.  Goldman Sachs	7,295,609	4.06%
9.  Unicredit	7,179,346	4.00%
10.  UBS Investment Bank	4,100,535	2.28%
11. DekaBank	3,835,788	2.14%
12. NATIXIS	1,973,851	1.10%
13. Helaba	1,121,885	0.62%
14. Societe Generale	980,152	0.55%
15. Raiffeisen Centrobank	841,831	0.47%
16. Bayerische Landesbank	806,263	0.45%
17. Credit Suisse	366,684	0.20%
18. Raiffeisen Switzerland	232,459	0.13%
19. Erste Bank	39,008	0.02%
20. Morgan Stanley	19,620	0.01%
21. Citigroup	3,994	0.00%
<b>Total</b>	<b>179,504,576</b>	<b>100.00%</b>

## Discount Certificates May 2017

Issuer	Volume in €	Share
1. Deutsche Bank	191,978,594	24.59%
2. DZ BANK	123,273,893	15.79%
3. Commerzbank	108,233,833	13.86%
4. HSBC Trinkaus	93,116,335	11.93%
5. BNP Paribas	73,915,659	9.47%
6. Vontobel	45,643,965	5.85%
7. Société Générale	39,502,645	5.06%
8. Citigroup	37,479,981	4.80%
9. UBS Investment Bank	26,972,791	3.45%
10. Unicredit	17,513,128	2.24%
11. Goldman Sachs	11,272,640	1.44%
12. LBBW	9,657,857	1.24%
13. Raiffeisen Centrobank	1,643,760	0.21%
14. DekaBank	276,635	0.04%
15. EFG (incl. Leonteq)	146,836	0.02%
16. Erste Bank	60,412	0.01%
17. Raiffeisen Switzerland	3,083	0.00%
<b>Total</b>	<b>780,692,047</b>	<b>100.00%</b>

## Express Certificates May 2017

Issuer	Volume in €	Share
1. Deutsche Bank	18,891,340	16.92%
2. LBBW	18,838,951	16.87%
3. DekaBank	15,498,351	13.88%
4. Goldman Sachs	10,046,476	9.00%
5. DZ BANK	9,352,655	8.38%
6. Vontobel	6,826,810	6.12%
7. UBS Investment Bank	6,336,440	5.68%
8. Société Générale	6,287,369	5.63%
9. Commerzbank	5,041,236	4.52%
10. Unicredit	3,848,913	3.45%
11. Credit Suisse	3,351,255	3.00%
12. BNP Paribas	1,848,096	1.66%
13. Helaba	1,736,813	1.56%
14. Bayerische Landesbank	1,076,457	0.96%
15. Raiffeisen Switzerland	1,050,811	0.94%
16. EFG (incl. Leonteq)	677,516	0.61%
17. J.P. Morgan	393,312	0.35%
18. Raiffeisen Centrobank	263,949	0.24%
19. Barclays Bank	82,460	0.07%
20. NATIXIS	60,408	0.05%
21. SEB	50,716	0.05%
22. HSBC Trinkaus	49,656	0.04%
23. Morgan Stanley	28,544	0.03%
<b>Total</b>	<b>111,638,533</b>	<b>100.00%</b>

## Bonus Certificates May 2017

Issuer	Volume in €	Share
1. ■ BNP Paribas	91,878,545	16.52%
2. ■ Deutsche Bank	64,832,753	11.66%
3. ■ Citigroup	59,719,528	10.74%
4. ■ Goldman Sachs	57,241,741	10.29%
5. ■ Commerzbank	55,923,515	10.05%
6. ■ DZ BANK	50,600,015	9.10%
7. ■ Unicredit	36,281,132	6.52%
8. ■ UBS Investment Bank	33,078,789	5.95%
9. ■ Vontobel	31,936,274	5.74%
10. ■ HSBC Trinkaus	30,928,993	5.56%
11. Societe Generale	20,576,144	3.70%
12. LBBW	15,862,999	2.85%
13. Raiffeisen Centrobank	4,893,643	0.88%
14. DekaBank	1,091,827	0.20%
15. Credit Suisse	567,542	0.10%
16. Helaba	471,697	0.08%
17. Erste Bank	278,159	0.05%
18. Bayerische Landesbank	44,740	0.01%
19. EFG (incl. Leonteq)	22,121	0.00%
20. J.P. Morgan	20,419	0.00%
<b>Total</b>	<b>556,250,575</b>	<b>100.00%</b>

















## Tracker Certificates May 2017

Issuer	Volume in €	Share
1. ■ Deutsche Bank	54,984,504	22.07%
2. ■ Lang & Schwarz	32,959,159	13.23%
3. ■ Commerzbank	30,093,647	12.08%
4. ■ iStructure	21,818,392	8.76%
5. ■ Vontobel	17,067,440	6.85%
6. ■ ETI Securities plc Compartment 38 + 41	14,876,232	5.97%
7. ■ BNP Paribas	13,723,703	5.51%
8. ■ Unicredit	9,354,424	3.75%
9. ■ UBS Investment Bank	8,688,861	3.49%
10. ■ DZ BANK	4,967,651	1.99%
11. LBBW	4,773,955	1.92%
12. Societe Generale	4,576,085	1.84%
13. DekaBank	4,148,587	1.66%
14. Helaba	3,910,392	1.57%
15. Credit Suisse	3,307,339	1.33%
16. HSBC Trinkaus	3,306,105	1.33%
17. Raiffeisen Centrobank	2,713,527	1.09%
18. Delta 1 Securities	2,594,628	1.04%
19. Goldstein Structured Products SA	1,786,803	0.72%
20. Goldman Sachs	1,480,360	0.59%
21. Commonwealth Securitisations	1,467,135	0.59%
22. Platino S.A.	1,011,559	0.41%
23. Merrill Lynch	868,234	0.35%
24. DWS GO	627,209	0.25%
25. EFG (incl. Leonteq)	574,114	0.23%
26. Guardian Segur	549,605	0.22%
27. Raiffeisen Switzerland	536,111	0.22%
28. Morgan Stanley	523,355	0.21%
29. Bayerische Landesbank	491,316	0.20%
30. Royal Bank of Scotland	363,570	0.15%
31. Erste Bank	241,859	0.10%
32. iFinance	223,440	0.09%
33. AGV S.A.	183,016	0.07%
34. ING Bank	169,776	0.07%
35. Citigroup	124,049	0.05%
36. Barclays Bank	32,555	0.01%
37. Argentum Capital	29,595	0.01%
39. Suncap Scoop	25,217	0.01%
<b>Total</b>	<b>249,173,512</b>	<b>100.00%</b>










## Outperformance and Capped Outperformance Certificates May 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	3,191,892	37.49%
2.  Commerzbank	2,156,725	25.33%
3.  Vontobel	2,002,157	23.52%
4.  DZ BANK	565,408	6.64%
5.  Société Générale	306,252	3.60%
6.  Citigroup	149,898	1.76%
7.  Goldman Sachs	118,992	1.40%
8.  UBS Investment Bank	16,506	0.19%
9.  Bayerische Landesbank	6,304	0.07%
<b>Total</b>	<b>8,514,135</b>	<b>100.00%</b>










## Warrants May 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	63,685,825	14.53%
2.  Commerzbank	58,510,926	13.35%
3.  Société Générale	50,852,859	11.60%
4.  Citigroup	48,079,294	10.97%
5.  BNP Paribas	47,339,772	10.80%
6.  DZ BANK	40,321,727	9.20%
7.  Unicredit	30,343,344	6.92%
8.  UBS Investment Bank	24,279,839	5.54%
9.  Vontobel	23,994,962	5.47%
10.  HSBC Trinkaus	22,418,978	5.11%
11.  Goldman Sachs	15,754,289	3.59%
12.  Morgan Stanley	11,367,641	2.59%
13.  Raiffeisen Centrobank	1,125,200	0.26%
14.  Lang & Schwarz	155,441	0.04%
15.  Erste Bank	79,822	0.02%
16.  Eigenemission	67,082	0.02%
<b>Total</b>	<b>438,377,000</b>	<b>100.00%</b>

## Factor Certificates May 2017

Issuer	Volume in €	Share
1.  Vontobel	81,323,679	34.67%
2.  Commerzbank	67,111,273	28.61%
3.  Deutsche Bank	47,682,138	20.33%
4.  Morgan Stanley	25,667,307	10.94%
5.  HSBC Trinkaus	7,974,138	3.40%
6.  Unicredit	1,865,111	0.80%
7.  DZ BANK	1,456,318	0.62%
8.  Raiffeisen Centrobank	737,720	0.31%
9.  Citigroup	489,189	0.21%
10.  Société Générale	233,433	0.10%
11. Erste Bank	47,316	0.02%
<b>Total</b>	<b>234,587,621</b>	<b>100.00%</b>

## Knock-Out Warrants May 2017

Issuer	Volume in €	Share
1.  Commerzbank	197,021,119	18.81%
2.  Deutsche Bank	166,451,486	15.89%
3.  Citigroup	117,430,765	11.21%
4.  DZ BANK	101,694,167	9.71%
5.  BNP Paribas	88,708,669	8.47%
6.  Vontobel	83,760,864	8.00%
7.  UBS Investment Bank	71,989,378	6.87%
8.  Société Générale	51,991,961	4.96%
9.  HSBC Trinkaus	50,776,168	4.85%
10.  Unicredit	41,104,458	3.92%
11. Goldman Sachs	30,195,800	2.88%
12. ING Bank	19,344,967	1.85%
13. Lang & Schwarz	14,469,615	1.38%
14. Morgan Stanley	11,092,657	1.06%
15. Erste Bank	813,849	0.08%
16. Raiffeisen Centrobank	624,268	0.06%
<b>Total</b>	<b>1,047,470,191</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).

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