

Stock Exchange Turnover

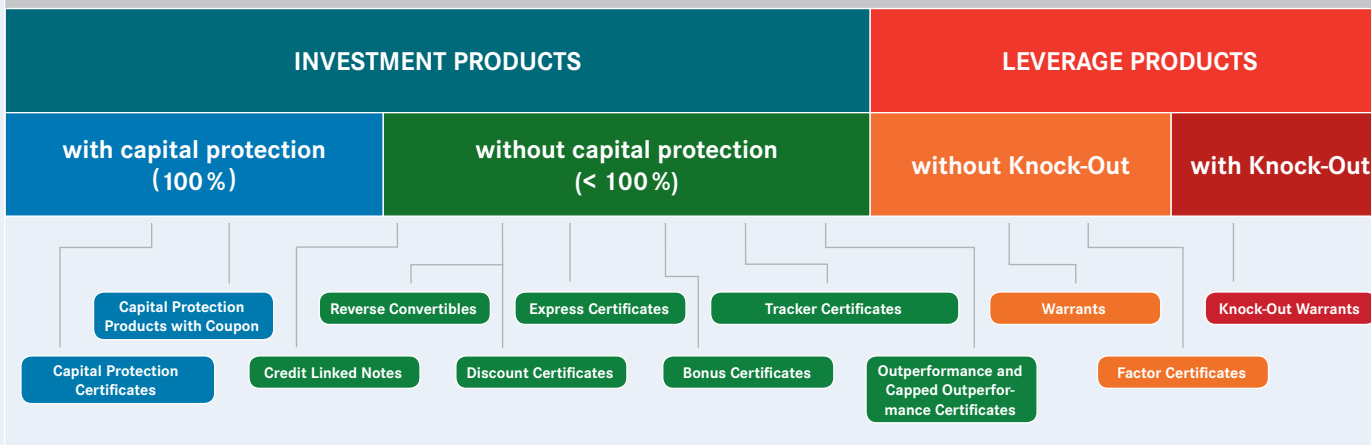
in Derivatives



Decline in turnover on German structured products market

Exchanges generate turnover of EUR 3.8 billion in May

STRUCTURED SECURITIES



DDV Classification System

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May | 2015

- Trading activity on the Stuttgart and Frankfurt Exchanges fell significantly in May. At around EUR 3.8 billion, turnover was on a par with December 2014.
- With turnover of EUR 2.1 billion, leverage products accounted for 55.6 percent of the total.
- At the end of May, investors had 611,787 investment products and 805,813 leverage products to choose from.
- Turnover from leverage products based on commodities slumped by 33.9 percent. They accounted for 4.5 percent of the total.

Decline in turnover on German structured products market

Exchanges generate turnover of EUR 3.8 billion in May

Structured product trading activity on the Exchanges in Stuttgart and Frankfurt decreased in May. Exchange turnover from trading in investment and leverage products was around EUR 3.8 billion, representing a month-on-month decline of 24.1 percent. The number of orders executed fell by 18.6 percent to 430,750. The average order size was also down 6.7 percent to EUR 8,785.

The trading volume of investment products was EUR 1.7 billion in May, down 20.8 percent on April. Investment products made up 44.4 percent of the total volume. The number of customer orders executed by the Exchanges in Stuttgart and Frankfurt in May was down 29.7 percent at 61,581. The average order size was 12.6 percent higher than in May at EUR 27,264.

Turnover in leverage products was also down by 26.5 percent month on month at EUR 2.1 billion. This product category accounted for 55.6 percent of the total turnover. The number of customer orders executed fell by 16.4 percent to 369,169. At EUR 5,702, the average order size was 12.0 percent lower than in April.

New issues

Banks issued 46,757 new investment products and 183,144 leverage products in the month of May. This gave investors on the Exchanges in Stuttgart and Frankfurt a total of 805,813 leverage products and 611,787 investment products to choose from.

Exchange turnover by product category

Investment products

Turnover in **Discount Certificates** was down 19.0 percent in May at EUR 644.0 million. The trading volume of **Bonus Certificates** was EUR 373.0 million, representing a decline of 20.4 percent compared with April. Turnover in the **Tracker Certificates** category was EUR 349.2 million, 22.5 percent lower than in April. The Exchanges recorded a 17.6 percent decline in turnover from **Reverse Convertibles** to EUR 157.9 million. The trading volume of **Express Certificates** fell by 35.7 percent to EUR 52.6 million. **Capital Protection Products with Coupon** generated turnover of EUR 44.0 million, a decline of 16.5 million month on month. The trading volume of **Uncapped Capital Protection Certificates** fell

by 27.8 percent to EUR 33.9 million. **Credit Linked Notes** experienced a month-on-month decline of 33.2 percent, with turnover at EUR 16.7 million. The trading volume of **Outperformance and Capped Outperformance Certificates** was down 2.5 percent at EUR 7.7 million.

Leverage products

Trading in leverage products by retail investors was quieter in May than in previous months. Turnover in **Warrants** amounted to EUR 584.6 million, 27.1 percent lower than in April. The volume of **Knock-Out Products** fell by 16.1 percent to EUR 1.1 billion. **Factor Certificates** experienced the biggest decline, with turnover down 43.7 percent compared with April, at EUR 425.0.

Exchange turnover by underlying

Investment products

Trading in products with **indices as an underlying** fell by 22.9 percent in May to EUR 820.5 million, resulting in a market share of 48.9 percent. Turnover in investment products



with **equities as an underlying** was EUR 682.3 million, down 15.5 percent compared with April. They accounted for 40.6 percent of the total volume in May. Turnover from products with **commodities as an underlying** slumped by 32.2 percent to EUR 106.8 million, giving them a market share of 6.4 percent. Trading in investment products with **interest rates as an underlying** was down by 27.9 percent at EUR 30.0 million, representing a market share of 1.8 percent.

Leverage products

Turnover from trading in leverage products continued to fall in May. Turnover in products with **indices as an underlying** was down 26.0 percent at EUR 1.4 billion. They accounted for 67.6 percent of the total turnover. A decline of 29.6 percent was recorded in turnover from products with **equities as an underlying**. They made up EUR 454.8 million of the

total, giving them a market share of 21.6 percent. Turnover from leverage products with **commodities as an underlying** was EUR 94.7 million, down 33.9 percent. They accounted for 4.5 percent of the total. The trading volume of leverage products with **currencies as an underlying** was EUR 111.5 million, down 17.4 percent on April. They accounted for 5.3 percent of the total volume.

Exchange turnover

Stuttgart Exchange generated turnover of around EUR 2.5 billion in May. Its market share was 66.5 percent. Stuttgart Exchange executed 271,530 customer orders.

Frankfurt Exchange recorded a trading volume of EUR 1.3 billion, with 159,220 customer orders executed. It accounted for 33.5 percent of the total exchange turnover.



Deutscher Derivate Verband (DDV)

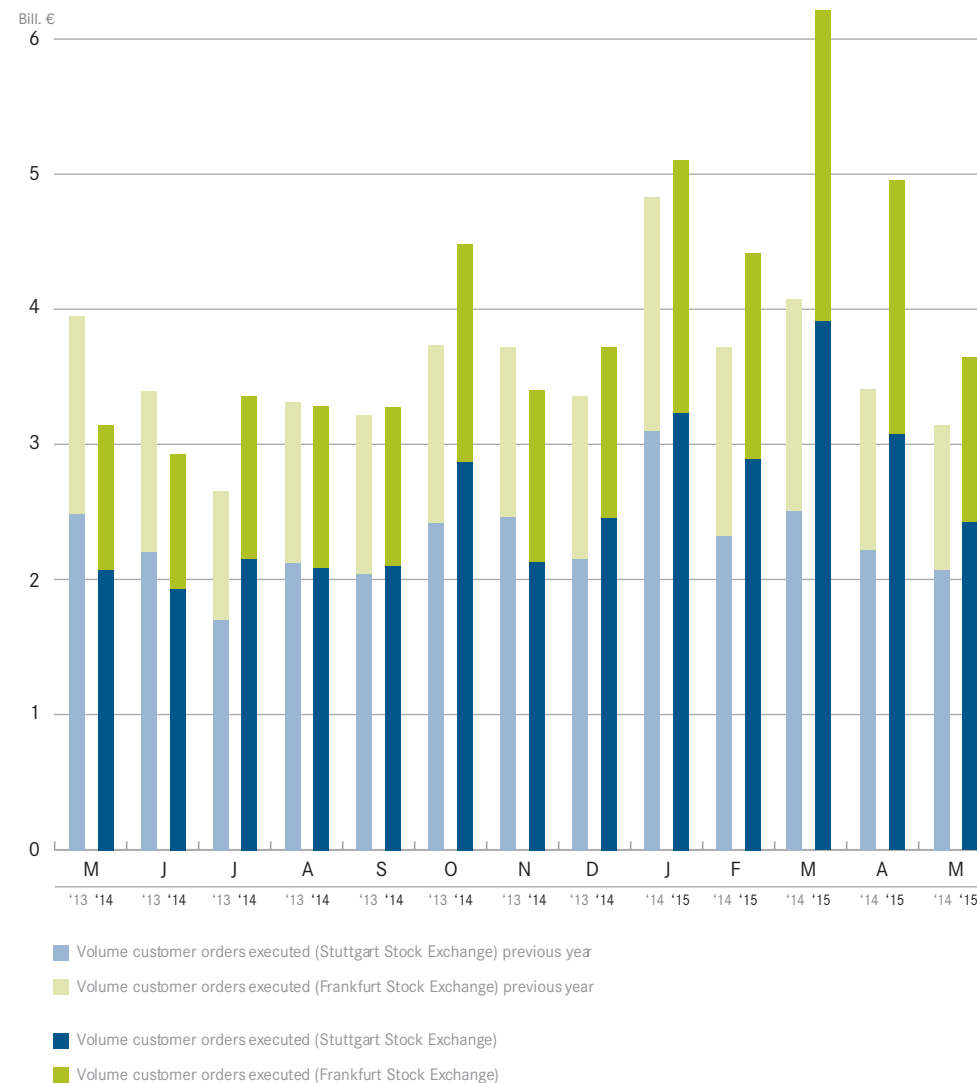
Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 16 leading issuers of derivatives in Germany: Barclays, BayernLB, BNP Paribas, Citigroup, Commerzbank, DekaBank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, 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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Year Overview Stock Exchange Turnover May 2015

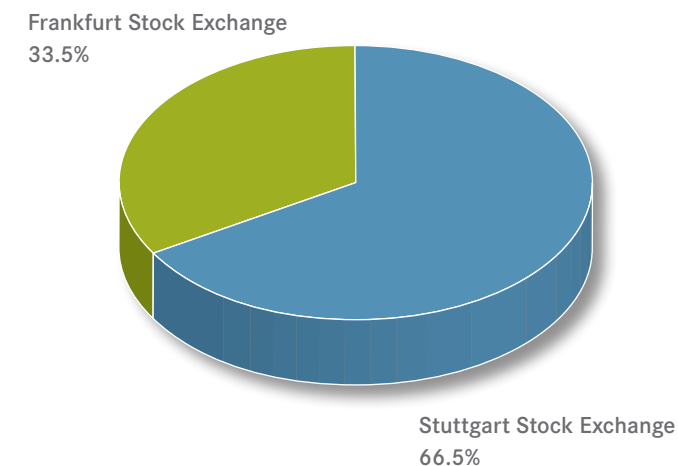
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
May 2014	3,172,681	344,697	2,093,811	214,100	1,078,870	130,597
June 2014	2,960,216	307,221	1,950,730	191,928	1,009,486	115,293
July 2014	3,606,875	389,451	2,351,254	245,520	1,255,621	143,931
August 2014	3,314,710	384,544	2,108,277	238,662	1,206,432	145,882
September 2014	3,309,499	374,186	2,122,046	234,355	1,187,453	139,831
October 2014	4,522,131	507,907	2,898,702	320,287	1,623,429	187,620
November 2014	3,435,428	396,768	2,153,326	249,105	1,282,102	147,663
December 2014	3,756,534	427,297	2,480,625	272,556	1,275,908	154,741
January 2015	5,158,277	588,762	3,265,161	370,772	1,893,115	217,990
February 2015	4,458,756	502,838	2,926,369	318,155	1,532,387	184,683
March 2015	6,218,122	621,024	3,917,082	396,160	2,301,040	224,864
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



Turnover volume by stock exchange May 2015

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	20,731	0.8%	57,182	4.5%	77,913	2.1%
Investment products without capital protection	1,169,718	46.5%	431,331	34.0%	1,601,050	42.3%
Investment products total	1,190,450	47.3%	488,514	38.6%	1,678,963	44.4%
Leverage products without knock-out	694,820	27.6%	400,762	31.6%	1,095,582	29.0%
Leverage products with knock-out	631,981	25.1%	377,608	29.8%	1,009,589	26.7%
Leverage products total	1,326,801	52.7%	778,370	61.4%	2,105,171	55.6%
Total	2,517,251	100.0%	1,266,883	100.0%	3,784,134	100.0%

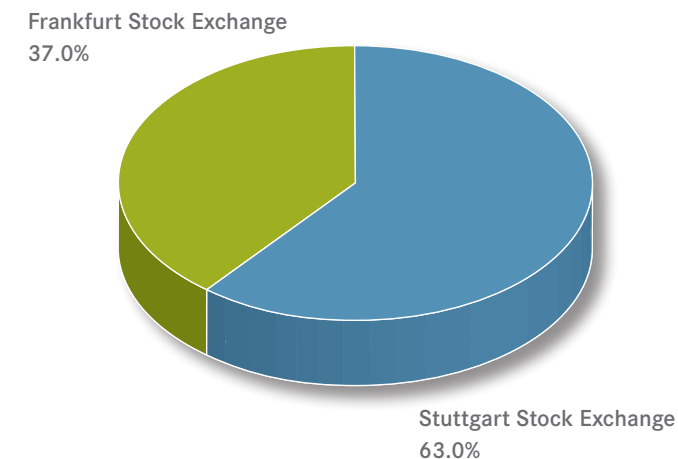
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange May 2015

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	901	0.3%	2,827	1.8%	3,728	0.9%
Investment products without capital protection	39,541	14.6%	18,312	11.5%	57,853	13.4%
Investment products total	40,442	14.9%	21,139	13.3%	61,581	14.3%
Leverage products without knock-out	139,501	51.4%	83,053	52.2%	222,554	51.7%
Leverage products with knock-out	91,587	33.7%	55,028	34.6%	146,615	34.0%
Leverage products total	231,088	85.1%	138,081	86.7%	369,169	85.7%
Total	271,530	100.0%	159,220	100.0%	430,750	100.0%

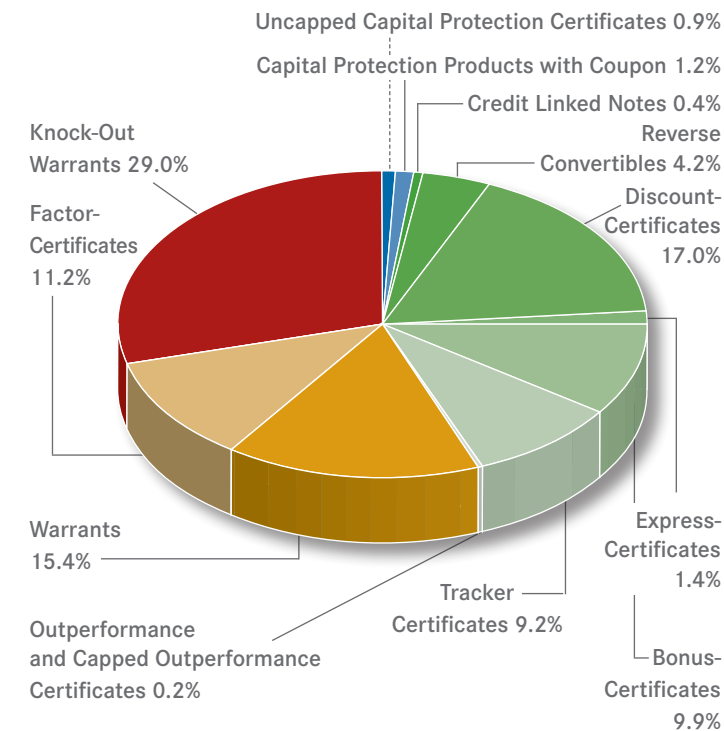
Number of customer orders by stock exchange as a percentage



Turnover by product category May 2015

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	33,904	-27.8	0.9	1,593	-28.1	0.4	21,283	0.5
■ Capital Protection Products with Coupon	44,009	-16.5	1.2	2,135	-16.6	0.5	20,613	0.1
■ Credit Linked Notes	16,698	-33.2	0.4	757	-29.8	0.2	22,058	-4.7
■ Reverse Convertibles	157,894	-17.6	4.2	7,721	-28.4	1.8	20,450	15.1
■ Discount Certificates	643,978	-19.0	17.0	14,942	-29.7	3.5	43,099	15.2
■ Express Certificates	52,594	-35.7	1.4	2,670	-37.0	0.6	19,698	2.0
■ Bonus Certificates	372,970	-20.4	9.9	11,799	-28.4	2.7	31,610	11.1
■ Tracker Certificates	349,182	-22.5	9.2	19,373	-32.5	4.5	18,024	14.8
■ Outperformance and Capped Outperformance Certificates	7,734	-2.5	0.2	591	95.7	0.1	13,087	-50.2
Investment products	1,678,963	-20.8	44.4	61,581	-29.7	14.3	27,264	12.6
■ Warrants	584,635	-27.1	15.4	101,910	-18.2	23.7	5,737	-10.9
■ Factor Certificates	424,954	-43.7	11.2	44,705	-13.5	10.4	9,506	-34.9
■ Knock-Out Warrants	1,095,582	-16.1	29.0	222,554	-16.1	51.7	4,923	0.0
Leverage products	2,105,171	-26.5	55.6	369,169	-16.4	85.7	5,702	-12.0
Total	3,784,134	-24.1	100.0	430,750	-18.6	100.0	8,785	-6.7

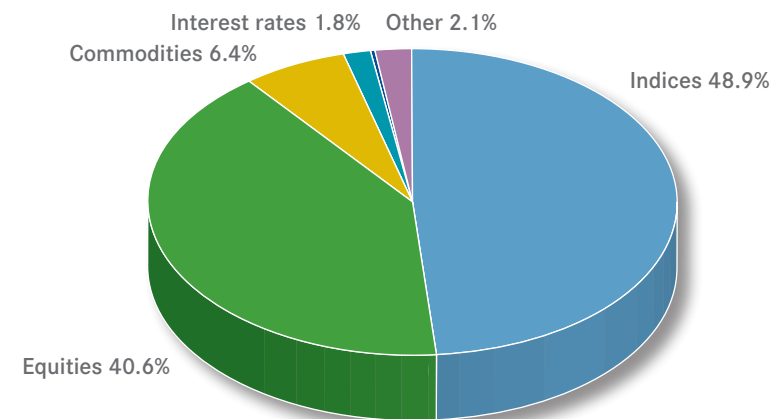
Share in total volume



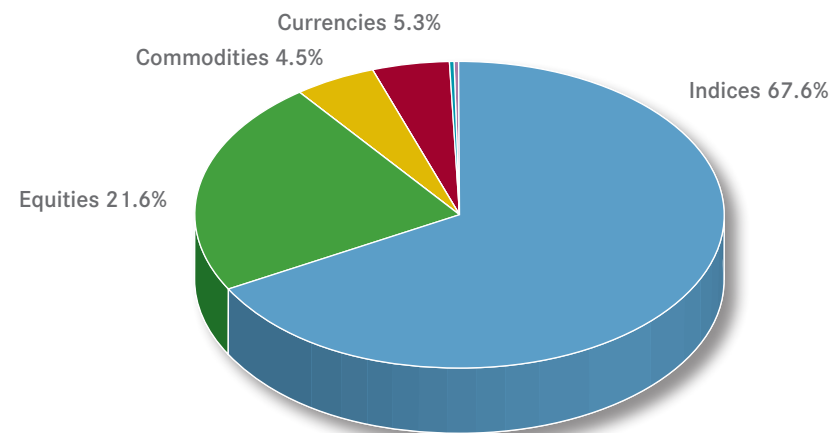
Turnover by underlying May 2015

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	820,508	-22.9%	48.9%
Equities	682,349	-15.5%	40.6%
Commodities	106,753	-32.2%	6.4%
Currencies	415	-18.0%	0.0%
Interest rates	29,962	-27.9%	1.8%
Investment funds	3,646	-28.8%	0.2%
Other	35,330	-20.4%	2.1%
Investment products total	1,678,963	-20.8%	100.0%
Leverage products			
Indices	1,422,315	-26.0%	67.6%
Equities	454,818	-29.6%	21.6%
Commodities	94,657	-33.9%	4.5%
Currencies	111,469	-17.4%	5.3%
Interest rates	21,219	52.9%	1.0%
Investment funds	23	122.2%	0.0%
Other	671	-64.0%	0.0%
Leverage products total	2,105,171	-26.5%	100.0%
Total	3,784,134	-24.1%	

Investment products by underlying



Leverage products by underlying



Number of new issues May 2015

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 2015	4	3	16	11,819	30,127	199	43,379	262	2	73,850	16	186,667	346,344
February 2015	13		34	7,870	13,892	227	28,493	120	45	57,036	15	139,427	247,172
March 2015	11		42	13,167	31,098	252	50,055	258	176	65,679	64	166,314	327,116
April 2015	8		28	7,483	13,539	250	50,132	220	25	43,992	167	142,549	258,393
May 2015	9		21	5,366	14,383	226	26,352	395	5	37,978	69	145,097	229,901
1/15 - 5/15	45	3	141	45,705	103,039	1,154	198,411	1,255	253	278,535	331	780,054	1,408,926
1/15 - 5/15	48		349,958						278,866		780,054		1,408,926
1/15 - 5/15	350,006									1,058,920			1,408,926

Total number of products May 2015

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		
May 2014	2,751	468	827	83,169	180,648	2,141	242,862	4,167	2,901	379,554	2,300	289,322	1,191,110	
June 2014	2,710	466	852	74,463	163,658	1,953	214,323	4,207	2,138	346,579	2,569	282,161	1,096,079	
July 2014	2,683	455	882	78,454	167,676	2,007	219,732	4,466	2,283	363,987	2,607	285,777	1,131,009	
August 2014	2,652	448	916	82,023	173,481	2,094	227,994	4,589	2,261	376,423	2,724	298,536	1,174,141	
September 2014	2,617	445	935	76,479	163,923	2,154	219,067	4,760	2,141	348,269	2,864	287,287	1,110,941	
October 2014	2,572	438	954	82,704	173,165	2,335	230,310	4,906	2,130	379,365	2,943	286,305	1,168,127	
November 2014	2,523	429	985	87,429	175,447	2,446	230,153	4,932	2,068	386,883	3,221	307,992	1,204,508	
December 2014	2,464	419	973	82,880	163,361	2,584	215,662	4,993	1,429	354,237	3,291	289,155	1,121,448	
January 2015	2,419	411	981	88,682	183,588	2,690	239,732	5,197	1,422	388,656	3,307	318,694	1,235,779	
February 2015	2,390	400	1,015	92,921	188,636	2,736	255,475	5,277	1,440	419,745	3,321	344,523	1,317,879	
March 2015	2,338	397	1,045	94,715	185,117	2,827	247,528	5,470	1,553	409,904	3,385	340,516	1,294,795	
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	
May 2015	2,633		609,154						436,467			3,617	365,729	1,417,600
	611,787									805,813			1,417,600	

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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