

# Stock Exchange Turnover

in Derivatives



## Certificate trading quiet

### Trading in investment products up 2.4 percent

Trading in investment certificates and leverage products on the Frankfurt and Stuttgart Stock Exchanges was very quiet in June. The trading volume fell by 3.9 percent to € 3.7 billion. The main reason for the decline in turnover is the uncertainty caused by the European sovereign debt crisis, which resulted in greater caution among investors. The stock exchanges executed 367,877 customer orders. The average order size was € 10,132, compared with € 9,614 in the previous month.

Investors' interest was mainly focused on investment products. The trading volume rose by 2.4 percent to € 2.2 billion, bucking the overall market trend. The average order

size was € 26,941, 2.5 percent higher than the previous month. However, the number of orders fell slightly by 0.2 percent to 83,497. Investment certificates accounted for 60.3 percent of the total volume, compared with 56.6 percent in May.

There was a noticeable decline in trading in leverage products such as Warrants and Knock-Out Warrants in June. The trading volume fell by 12.1 percent to € 1.5 billion. The average order size was 1.2 percent lower than in May, at € 5,197. The number of customer orders fell by 11.1 percent to 284,380. Leverage products accounted for 39.7 percent of the total volume, compared with 43.4 percent in May. ▶▶

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## Stock Exchange Turnover June | 2012

■ At € 3.7 billion, the trading volume of investment certificates and leverage products in June was down by 3.9 percent in comparison with the previous month.

■ At the end of June, investors had a range of 426,838 investment certificates and 481,993 leverage products to choose from.

■ Deutsche Bank, Commerzbank and DZ BANK topped the issuer ranking. Between them, they accounted for 58.4 percent of the total stock exchange turnover.

■ Stuttgart Stock Exchange accounted for 63.6 percent of total stock exchange turnover, while Frankfurt Stock Exchange accounted for 36.4 percent.

## New issues

Issuers launched 157,652 new investment certificates and leverage products in June. At the end of the month, investors on the Frankfurt and Stuttgart Stock Exchanges had 426,838 investment certificates and 481,993 leverage products to choose from.

## Product categories

The volume of **Uncapped Capital Protection Certificates** traded rose by 10 percent to € 123.9 million in June. This brought the market share of these products up slightly from 2.9 percent to 3.3 percent. The average order volume was € 17,124, compared with € 15,794 in May.

The turnover in **Capital Protection Products with Coupon** rose by 38.8 percent to € 78.7 million, increasing the market share of these products from 1.5 percent to 2.1 percent. The average order size was up from € 22,337 in May to € 28,662 in June. The number of orders rose by 8.2 percent to 2,745.

However, investors' interest in **Reverse Convertibles** waned. The trading volume was down 14.4 percent to € 137.3 million, and the market share fell from 4.1 percent to 3.7 percent. The average order size fell 7.6 percent to € 16,892, and the number of customer orders executed fell by 7.4 percent to 8,131.

There was only a slight change in the level of trading in **Discount Certificates** compared with the previous month. Turnover was up 0.5 percent to € 906.4 million. The market share grew by 0.9 percent to 24.3 percent, and the average order size was up 2.8 percent to € 47,597. The number of customer orders executed was 19,043, down 2.2 percent on the previous month.

Stock exchange turnover in **Express Certificates** grew by 7.8 percent to € 87.3 million in June, bringing the market share of this product group up from 2.1 percent to 2.3 percent. The average order size rose by around 9.9 percent to € 14,273. The number of customer orders was down by 2.0 percent to 6,115.

There was a slight decline of 0.3 percent to € 486.5 million in the turnover in **Bonus Certificates**. The market share of these products was nevertheless up by 0.5 percent in comparison with May, at 13.1 percent. The average order size was € 30,560, down 0.1 percent on the month of May. The number of orders was down 0.2 percent to 15,921.

The volume of **Tracker Certificates** traded rose by 6.8 percent to € 403.6 million, and the market share was up 1.1 percentage points to 10.8 percent. The average order size was 3.6 percent higher, at € 17,494. The number of orders was also up by 3.1 percent, at 23,071.

The trading volume of **Warrants** was down considerably. Stock exchange turnover fell 16.1 percent to € 492.6 million, bringing the share of these products in the total volume down from 15.1 percent in May to 13.2 percent in June. The average order volume was up 0.1 percent, at € 6,347. The number of customer orders executed fell by 16.2 percent to 77,613.

There was also a fall in the trading volume of **Knock-Out Warrants**, which was down 10.0 percent to € 985.4 million. The market share of this product group fell by 1.8 percentage points to 26.4 percent. The average order size was down 1.1 percent, at € 4,766. The number of customer orders executed in June was 206,767, a decline of 9.0 percent compared with the previous month.

**Investment and leverage products by underlying Indices as an underlying** dominated the **investment products** category in June. The trading volume was up 4.0 percent to € 1.2 billion, bringing the market share up from 54.6 percent to 55.5 percent. In the Express Certificates category, those with indices as an underlying constituted the strongest segment, accounting for 85.8 percent of the total volume. Indices were the underlying for 67.0 percent of Bonus Certificates, and 83.7 percent of Tracker Certificates.



Among investment products with **equities as an underlying**, the trading volume fell by 2.9 percent to € 785.9 million, bringing the market share down by 1.9 percentage points to 34.9 percent. Equities were the dominant underlying in the category of Reverse Convertibles, with a share of 93.0 percent. Equity-based products accounted for 49.8 percent of Discount Certificates.

Interest in **commodities as an underlying** was up slightly. Turnover rose by 1.4 percent to € 79.9 million. The market share was stable at 3.6 percent. Commodities were the underlying for 11.2 percent of Tracker Certificates.

Turnover in **leverage products with indices as an underlying** fell by 7.1 percent to € 1.0 billion. The market share rose by 3.8 percentage points to 70.2 percent. Index products accounted for 71.0 percent of Warrants, and 69.7 percent of Knock-Out Warrants.

There was a significant decline in investor interest in leverage products with **equities as an underlying**. The trading volume of these products plunged 37.1 percent to € 222.2 million, bringing the market share down by 6.0 percentage points to 15.0 percent. Equities provided an underlying for 20.3 percent of Warrants, and 12.4 percent of Knock-Out Warrants.

Trading activity in leverage products with **commodities as an underlying** was also weaker. The volume fell by 6.1 per-

cent to € 108.1 million. However, the share of these products in the total volume rose by 0.5 percentage points to 7.3 percent. Commodities were the underlying for 4.4 percent of Warrants, and 8.8 percent of Knock-Out Warrants.

## Market shares of issuers

Deutsche Bank, Commerzbank and DZ BANK topped the issuer ranking in June. Deutsche Bank held onto first place, with a trading volume of € 1.0 billion and a market share of 26.9 percent. It was followed by Commerzbank, whose turnover was € 924.8 million and its market share 24.8 percent. DZ BANK moved up to third place, with a trading volume of € 248 million and a market share of 6.7 percent. BNP Paribas secured fourth place, with a trading volume of € 239.8 billion and a market share of 6.4 percent. Royal Bank of Scotland followed in fifth place, with stock exchange turnover of € 189.5 million and a market share of 5.1 percent.

## Stock exchange turnover

The Stuttgart Stock Exchange generated turnover of € 2.4 billion in investment certificates and leverage products in June, securing a market share of 63.6 percent. A total of 231,136 customer orders were executed at the Exchange.

Frankfurt Stock Exchange recorded turnover of around € 1.4 billion in June, giving it a market share of 36.4 percent. It executed a total of 136,741 customer orders. ■

## STATISTICS – methodology

The statistics include the turnover in derivatives at the stock exchanges in Stuttgart (EUWAX) and Frankfurt (Scoach Europa AG). 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).

## Deutscher Derivate Verband (DDV)

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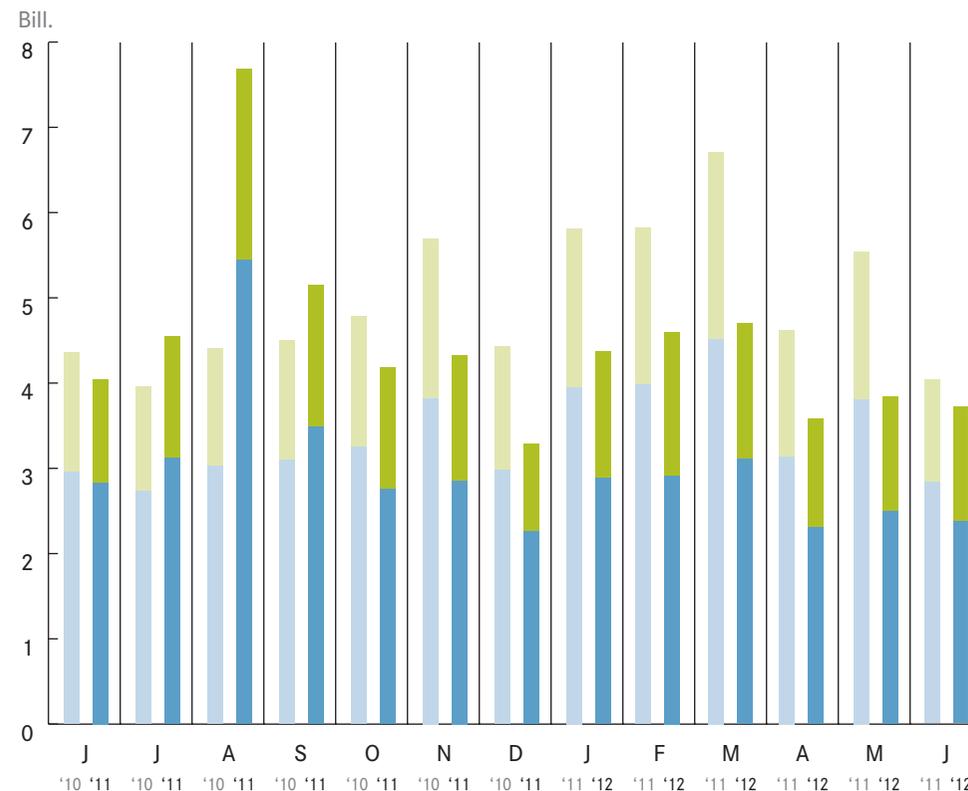
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## Year Overview Stock Exchange Turnover June 2012

Month	Volume		Volume previous year	
	Customer orders executed (Stuttgart / EUWAX)	Customer orders executed (Frankfurt / Scoach)	Customer orders executed (Stuttgart / EUWAX)	Customer orders executed (Frankfurt / Scoach)
June 2011	2,833,672,271	1,210,085,383	2,953,577,134	1,406,488,842
July 2011	3,122,814,033	1,426,159,784	2,729,525,951	1,228,957,470
August 2011	5,443,495,010	2,243,546,712	3,023,213,679	1,385,496,578
September 2011	3,486,361,300	1,662,817,496	3,096,794,676	1,409,329,395
October 2011	2,754,334,587	1,431,093,898	3,247,641,602	1,541,062,386
November 2011	2,856,845,886	1,471,961,914	3,822,193,054	1,868,726,830
December 2011	2,257,193,382	1,032,173,446	2,977,428,617	1,451,525,872
January 2012	2,882,179,187	1,494,013,099	3,953,720,345	1,860,645,799
February 2012	2,925,215,008	1,688,938,183	3,993,916,265	1,854,876,695
March 2012	3,121,846,050	1,607,765,203	4,537,407,532	2,200,531,269
April 2012	2,316,328,394	1,284,996,140	3,149,883,042	1,483,938,104
May 2012	2,515,418,029	1,364,189,911	3,840,893,235	1,748,428,545
June 2012	2,369,700,013	1,357,746,367	2,833,672,271	1,210,085,383



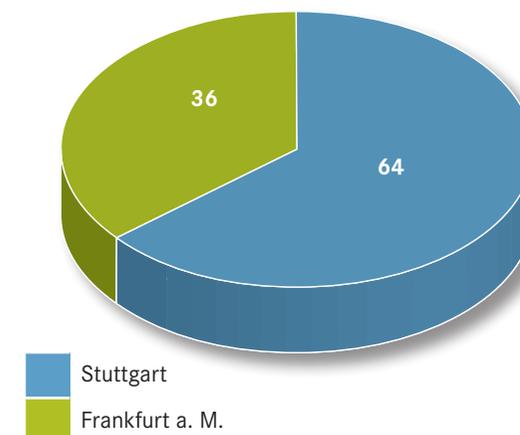
■ Volume customer orders executed (Stuttgart / EUWAX)  
■ Volume customer orders executed (Frankfurt / Scoach)

■ Volume customer orders executed (Stuttgart / EUWAX) previous year  
■ Volume customer orders executed (Frankfurt / Scoach) previous year

## Turnover volume by stock exchange June 2012

	Stuttgart / EUWAX		Frankfurt a. M. / Scoach		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	79,736,288	3.4%	122,832,025	9.1%	202,568,313	5.4%
Investment products without capital protection	1,305,445,030	55.1%	741,440,776	54.6%	2,046,885,806	54.9%
Investment products	1,385,181,318	58.5%	864,272,801	63.7%	2,249,454,119	60.4%
Leverage products without knock-out	315,481,857	13.3%	177,097,183	13.0%	492,579,040	13.2%
Leverage products with knock-out	669,036,838	28.2%	316,376,383	23.3%	985,413,221	26.4%
Leverage products	984,518,695	41.6%	493,473,567	36.4%	1,477,992,261	39.7%
<b>Derivative products</b>	<b>2,369,700,013</b>	<b>100.0%</b>	<b>1,357,746,367</b>	<b>100.0%</b>	<b>3,727,446,380</b>	<b>100.0%</b>

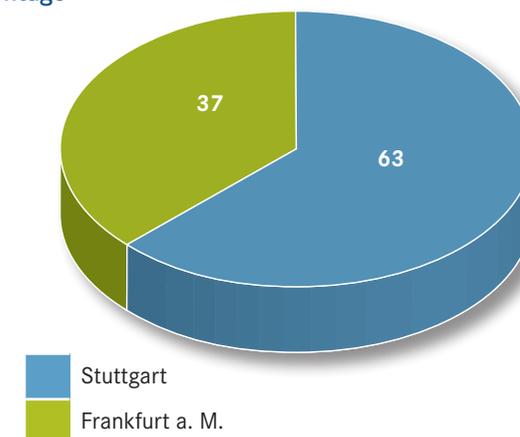
## Turnover volume by stock exchange as a percentage



## Number of customer orders by stock exchange June 2012

	Stuttgart / EUWAX		Frankfurt a. M. / Scoach		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	3,933	1.7%	6,047	4.4%	9,980	2.7%
Investment products without capital protection	48,594	21.0%	24,923	18.2%	73,517	20.0%
Investment products	52,527	22.7%	30,970	22.7%	83,497	22.7%
Leverage products without knock-out	46,536	20.1%	31,077	22.7%	77,613	21.1%
Leverage products with knock-out	132,073	57.1%	74,694	54.6%	206,767	56.2%
Leverage products	178,609	77.3%	105,771	77.4%	284,380	77.3%
<b>Derivative products</b>	<b>231,136</b>	<b>100.0%</b>	<b>136,741</b>	<b>100.0%</b>	<b>367,877</b>	<b>100.0%</b>

## Number of customer orders by stock exchange as a percentage



## Number of new issues June 2012

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	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Warrants	Knock-Out Warrants	
January 2012	54	11	6,163	28,344	72	20,066	27	1	47,509	92,573	194,820
February 2012	45	8	7,609	13,703	131	15,329	74	379	34,117	76,469	147,864
March 2012	43	13	5,055	15,898	71	39,296	128	8	41,301	74,716	176,529
April 2012	34	5	3,746	11,005	70	20,547	29	211	29,697	62,001	127,345
May 2012	41	13	4,324	12,010	82	24,687	39	267	33,968	74,471	149,902
June 2012	33	9	3,994	11,751	94	32,018	27	2	31,194	78,530	157,652
<b>1/12 - 6/12</b>	<b>250</b>	<b>59</b>	<b>30,891</b>	<b>92,711</b>	<b>520</b>	<b>151,943</b>	<b>324</b>	<b>868</b>	<b>217,786</b>	<b>458,760</b>	<b>954,112</b>
<b>1/12 - 6/12</b>	<b>309</b>		<b>277,257</b>						<b>217,786</b>	<b>458,760</b>	<b>954,112</b>
<b>1/12 - 6/12</b>	<b>277,566</b>								<b>676,546</b>	<b>954,112</b>	

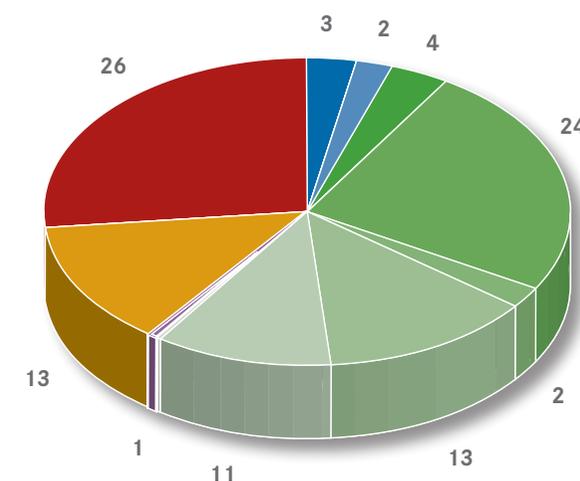
## Total number of products June 2012

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	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Warrants		Knock-Out Warrants
June 2011	3,993	367	37,527	156,225	2,678	124,317	4,425	2,165	257,331	124,562	713,590
July 2011	3,995	407	39,354	168,155	2,662	133,876	4,441	2,136	279,219	132,147	766,392
August 2011	4,012	413	45,580	190,229	2,583	145,810	4,462	2,412	302,457	139,971	837,929
September 2011	3,987	419	45,810	192,394	2,555	130,825	4,514	2,602	300,883	142,489	826,478
October 2011	3,851	439	48,166	199,374	2,510	133,436	4,639	2,749	315,801	148,700	859,665
November 2011	3,815	431	50,173	196,357	2,461	145,140	4,668	2,685	321,494	151,301	878,525
December 2011	3,753	437	49,271	181,061	2,379	128,492	4,559	1,992	297,060	147,432	816,436
January 2012	3,750	442	50,885	195,498	2,274	121,497	4,558	1,838	316,669	153,872	851,283
February 2012	3,732	443	55,234	200,948	2,326	129,990	4,646	2,172	330,050	163,557	893,098
March 2012	3,702	448	54,286	192,755	2,318	151,950	4,745	2,023	320,914	163,861	897,002
April 2012	3,696	451	56,477	197,392	2,342	167,713	4,760	2,203	334,374	160,847	930,255
May 2012	3,656	455	56,550	199,992	2,327	177,694	4,755	2,334	345,666	165,945	959,374
June 2012	3,560	458	51,956	181,836	2,264	180,363	4,668	1,733	318,991	163,002	908,831
<b>June 2012</b>	<b>4,018</b>				<b>422,820</b>				<b>318,991</b>	<b>163,002</b>	<b>908,831</b>
			<b>426,838</b>						<b>481,993</b>		<b>908,831</b>

## Turnover by product category June 2012

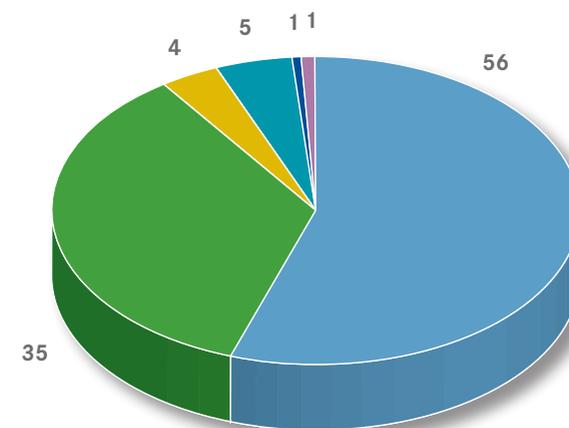
Product categories	Volume of customer orders executed			Number of customer orders executed	
	VOLUME	Change in comparison with previous month	Share of total volume	NUMBER	Change in comparison with previous month
■ Uncapped Capital Protection Certificates	123,890,196	10.0%	3.3%	7,235	1.5%
■ Capital Protection Products with Coupon	78,678,117	38.8%	2.1%	2,745	8.2%
■ Reverse Convertibles	137,347,418	-14.4%	3.7%	8,131	-7.4%
■ Discount Certificates	906,384,204	0.5%	24.3%	19,043	-2.2%
■ Express Certificates	87,282,386	7.8%	2.3%	6,115	-2.0%
■ Bonus Certificates	486,548,508	-0.3%	13.0%	15,921	-0.2%
■ Tracker Certificates	403,612,919	6.8%	10.8%	23,071	3.1%
■ Outperformance and Capped Outperformance Certificates	4,166,189	12.6%	0.1%	184	-33.3%
■ Other Certificates	21,544,182	41.6%	0.6%	1,052	22.8%
Investment products	2,249,454,119	2.4%	60.3%	83,497	-0.2%
■ Warrants	492,579,040	-16.1%	13.2%	77,613	-16.2%
■ Knock-Out Warrants	985,413,221	-10.0%	26.4%	206,767	-9.0%
Leverage products	1,477,992,262	-12.1%	39.7%	284,380	-11.1%
<b>Total</b>	<b>3,727,446,380</b>	<b>-3.9%</b>	<b>100.0%</b>	<b>367,877</b>	<b>-8.8%</b>

Share of total volume



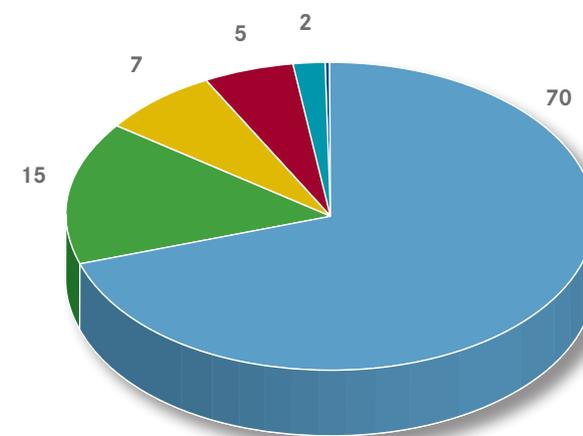
## Investment products by underlying June 2012

Underlying	Volume of customer orders executed	Share
Indices	1,248,450,017	55.5%
Equities	785,906,519	34.9%
Commodities	79,939,778	3.6%
Currencies	1,952,207	0.1%
Interest rates	102,611,259	4.6%
Investment funds	12,556,858	0.6%
Other	18,037,481	0.8%
<b>Total</b>	<b>2,249,454,119</b>	<b>100.0%</b>



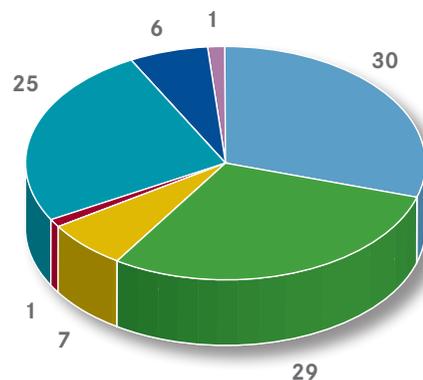
## Leverage products by underlying June 2012

Underlying	Volume of customer orders executed	Share
Indices	1,036,756,608	70.2%
Equities	222,220,175	15.0%
Commodities	108,090,396	7.3%
Currencies	78,795,074	5.3%
Interest rates	32,120,039	2.2%
Investment funds	9,970	0.0%
Other	0	0.0%
<b>Total</b>	<b>1,477,992,261</b>	<b>100.0%</b>



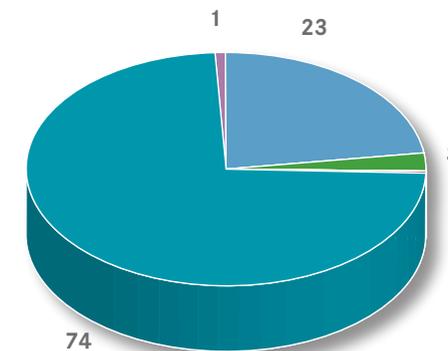
## Uncapped Capital Protection Certificates by underlying June 2012

Underlying	Volume of customer orders executed	Share
Indices	36,924,876	29.8%
Equities	36,392,189	29.4%
Commodities	8,251,668	6.7%
Currencies	1,501,521	1.2%
Interest rates	31,503,190	25.4%
Investment funds	7,686,671	6.2%
Other	1,630,080	1.3%
<b>Total</b>	<b>123,890,196</b>	<b>100.0%</b>



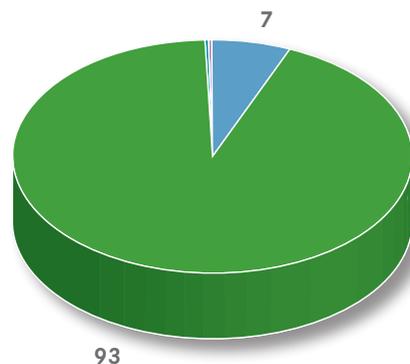
## Capital Protection Products with Coupon by underlying June 2012

Underlying	Volume of customer orders executed	Share
Indices	17,971,740	22.8%
Equities	2,070,479	2.6%
Commodities	29,115	0.0%
Currencies	50,830	0.1%
Interest rates	58,057,766	73.8%
Investment funds	0	0.0%
Other	498,187	0.6%
<b>Total</b>	<b>78,678,117</b>	<b>100.0%</b>



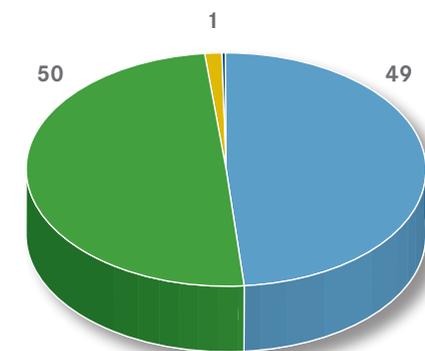
## Reverse Convertibles by underlying June 2012

Underlying	Volume of customer orders executed	Share
Indices	8,942,446	6.5%
Equities	127,727,237	93.0%
Commodities	209,805	0.2%
Currencies	13,824	0.0%
Interest rates	132,618	0.1%
Investment funds	0	0.0%
Other	321,488	0.2%
<b>Total</b>	<b>137,347,418</b>	<b>100.0%</b>



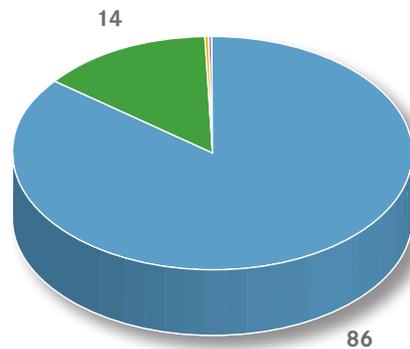
## Discount Certificates by underlying June 2012

Underlying	Volume of customer orders executed	Share
Indices	441,878,455	48.8%
Equities	451,570,154	49.8%
Commodities	12,139,975	1.3%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	795,621	0.1%
Other	0	0.0%
<b>Total</b>	<b>906,384,204</b>	<b>100.0%</b>



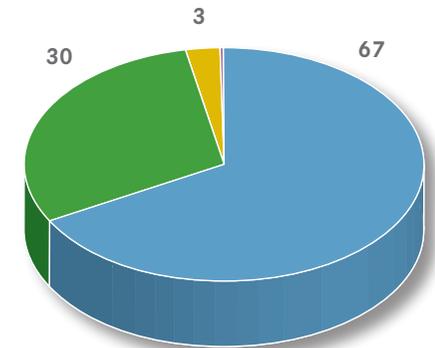
## Express Certificates by underlying June 2012

Underlying	Volume of customer orders executed	Share
Indices	74,880,416	85.8%
Equities	12,137,009	13.9%
Commodities	212,204	0.2%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	49,055	0.1%
Other	3,702	0.0%
<b>Total</b>	<b>87,282,386</b>	<b>100.0%</b>



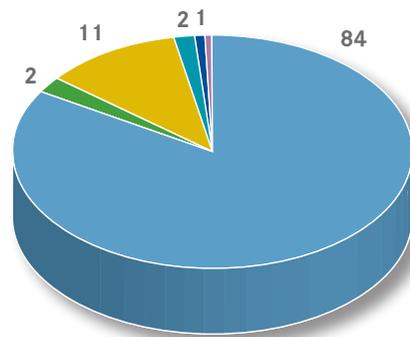
## Bonus Certificates by underlying June 2012

Underlying	Volume of customer orders executed	Share
Indices	326,055,941	67.0%
Equities	145,977,262	30.0%
Commodities	13,624,977	2.8%
Currencies	39,887	0.0%
Interest rates	0	0.0%
Investment funds	742,547	0.2%
Other	107,893	0.0%
<b>Total</b>	<b>486,548,508</b>	<b>100.0%</b>



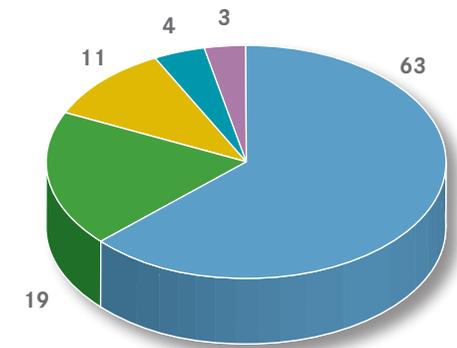
## Tracker Certificates by underlying June 2012

Underlying	Volume of customer orders executed	Share
Indices	337,825,056	83.7%
Equities	9,016,816	2.2%
Commodities	45,036,102	11.2%
Currencies	44,042	0.0%
Interest rates	6,455,285	1.6%
Investment funds	3,263,843	0.8%
Other	1,971,775	0.5%
<b>Total</b>	<b>403,612,919</b>	<b>100.0%</b>



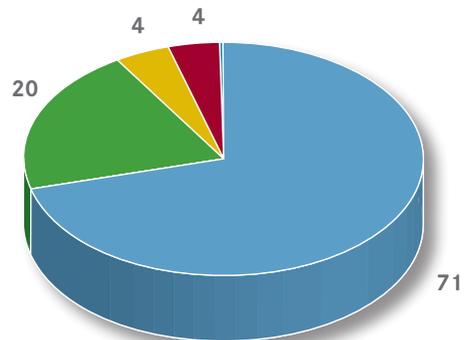
## Outperformance and Capped Outperformance Certificates by underlying June 2012

Underlying	Volume of customer orders executed	Share
Indices	2,637,144	63.3%
Equities	783,645	18.8%
Commodities	435,932	10.5%
Currencies	0	0.0%
Interest rates	181,278	4.4%
Investment funds	0	0.0%
Other	128,190	3.1%
<b>Total</b>	<b>4,166,189</b>	<b>100.0%</b>



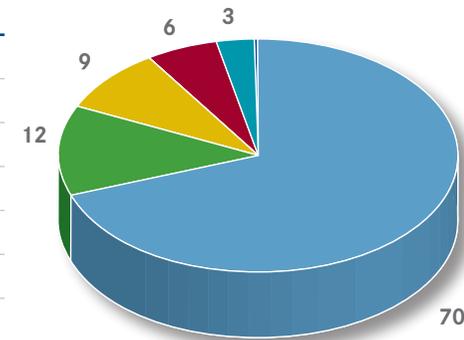
## Warrants by underlying June 2012

Underlying	Volume of customer orders executed	Share
Indices	349,926,777	71.0%
Equities	99,896,529	20.3%
Commodities	21,762,394	4.4%
Currencies	20,990,189	4.3%
Interest rates	3,152	0.0%
Investment funds	0	0.0%
Other	0	0.0%
<b>Total</b>	<b>492,579,040</b>	<b>100.0%</b>



## Knock-Out Warrants by underlying June 2012

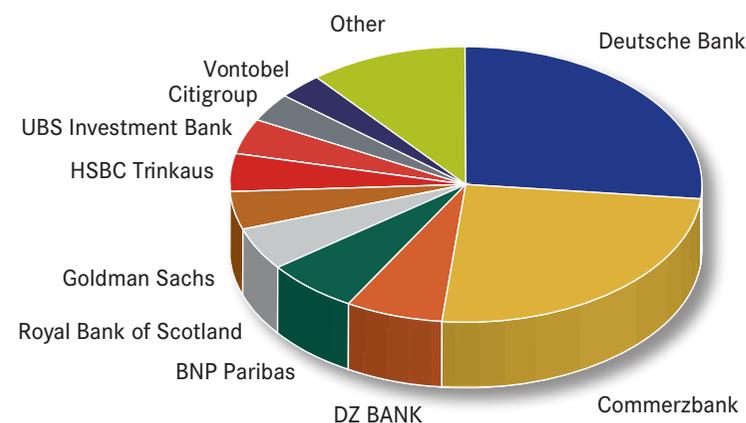
Underlying	Volume of customer orders executed	Share
Indices	686,829,832	69.7%
Equities	122,323,646	12.4%
Commodities	86,328,002	8.8%
Currencies	57,804,885	5.9%
Interest rates	32,116,887	3.3%
Investment funds	9,970	0.0%
Other	0	0.0%
<b>Total</b>	<b>985,413,221</b>	<b>100.0%</b>



## Issuers' market shares in derivatives June 2012

Issuer	Volume of customer orders executed	Share
1. Deutsche Bank	1,001,622,634	26.87%
2. Commerzbank	924,805,091	24.81%
3. DZ BANK	248,003,725	6.65%
4. BNP Paribas	239,765,059	6.43%
5. Royal Bank of Scotland	189,510,707	5.08%
6. Goldman Sachs	169,220,132	4.54%
7. HSBC Trinkaus	167,308,773	4.49%
8. UBS Investment Bank	154,041,280	4.13%
9. Citigroup	116,640,723	3.13%
10. Vontobel	114,455,401	3.07%
11. Société Générale	72,778,237	1.95%
12. Unicredit	61,307,619	1.64%
13. Barclays Bank	53,267,651	1.43%
14. Landesbank BW	47,197,238	1.27%
15. Landesbank Berlin	39,925,689	1.07%
16. WestLB	29,093,196	0.78%
17. Credit Suisse	21,030,535	0.56%
18. ING Diba	11,390,991	0.31%
19. Lang & Schwarz	10,968,877	0.29%
20. Raiffeisen Centrobank	8,086,206	0.22%
21. WGZ BANK	7,875,273	0.21%
22. SEB	5,226,059	0.14%
23. Deutsche Postbank	4,506,925	0.12%
24. Merrill Lynch	4,362,919	0.12%
25. J.P. Morgan	3,749,336	0.10%
26. Morgan Stanley	3,691,707	0.10%
27. Interactive Brokers	2,405,732	0.06%
28. Macquarie	2,329,125	0.06%
29. Bayerische Landesbank	2,038,150	0.05%
30. EFG Financial Products	1,946,822	0.05%
31. Rabobank	1,835,779	0.05%
32. DWS GO	1,103,208	0.03%
33. Landesbank Hessen-Thuringen	953,411	0.03%
34. Platino S.A.	893,129	0.02%
35. Erste Bank	629,554	0.02%

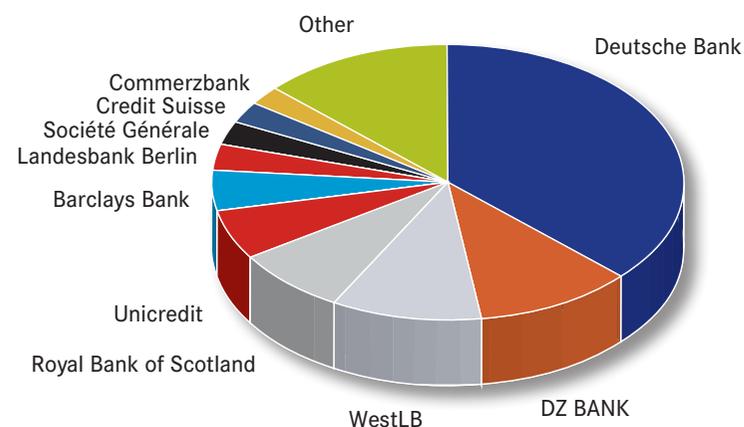
Issuer	Volume of customer orders executed	Share
36. Santander Financial Products Plc.	545,888	0.01%
37. Credit Agricole	465,425	0.01%
38. Allegro	461,921	0.01%
39. Eigenemission	362,209	0.01%
40. Mozaic	320,308	0.01%
41. Deka Bank	312,987	0.01%
42. L-Bonds plus Limited	248,675	0.01%
43. Exane Finance S.A.	174,585	0.00%
44. SecurAsset S.A.	155,304	0.00%
45. HT-Finanzanlage Ltd	134,245	0.00%
46. Palladium Securities S.A.	88,008	0.00%
47. Oesterreichische Volksbanken AG	46,278	0.00%
48. Bank of America	45,648	0.00%
49. BHF-BANK	26,374	0.00%
50. Sal. Oppenheim	26,160	0.00%
51. Custom Markets Securities	24,924	0.00%
52. Codeis Securities S.A.	23,768	0.00%
53. Nomura	14,483	0.00%
54. Alceda Star S.A.	2,299	0.00%
<b>Total</b>	<b>3,727,446,380</b>	<b>100.00%</b>



## Issuers' market shares in investment products with capital protection June 2012

Issuer	Volume of customer orders executed	Share
1. Deutsche Bank	74,895,946	36.97%
2. DZ BANK	22,355,432	11.04%
3. WestLB	20,622,985	10.18%
4. Royal Bank of Scotland	15,621,322	7.71%
5. Unicredit	11,687,416	5.77%
6. Barclays Bank	9,915,351	4.89%
7. Landesbank Berlin	5,965,252	2.94%
8. Société Générale	5,547,466	2.74%
9. Credit Suisse	5,270,835	2.60%
10. Commerzbank	4,759,073	2.35%
11. Deutsche Postbank	4,506,925	2.22%
12. Landesbank BW	3,611,548	1.78%
13. SEB	3,200,164	1.58%
14. Morgan Stanley	2,264,069	1.12%
15. UBS Investment Bank	1,696,228	0.84%
16. BNP Paribas	1,297,501	0.64%
17. Bayerische Landesbank	982,196	0.48%
18. Vontobel	963,606	0.48%
19. Goldman Sachs	956,353	0.47%
20. Rabobank	793,998	0.39%
21. J.P. Morgan	791,512	0.39%
22. Raiffeisen Centrobank	647,913	0.32%
23. WGZ BANK	540,185	0.27%
24. Citigroup	504,726	0.25%
25. ING Diba	466,389	0.23%
26. Merrill Lynch	444,689	0.22%
27. Allegro	379,952	0.19%
28. Santander Financial Products Plc.	364,610	0.18%
29. Credit Agricole	322,884	0.16%
30. Mozaic	320,308	0.16%
31. L-Bonds plus Limited	186,302	0.09%
32. SecurAsset S.A.	155,304	0.08%
33. Platino S.A.	134,561	0.07%

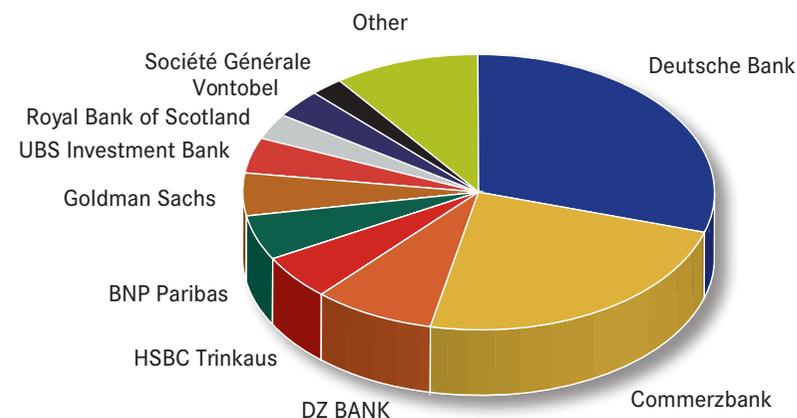
Issuer	Volume of customer orders executed	Share
34. Palladium Securities S.A.	88,008	0.04%
35. HSBC Trinkaus	85,742	0.04%
36. DWS GO	72,121	0.04%
37. Bank of America	36,350	0.02%
38. Oesterreichische Volksbanken AG	31,821	0.02%
39. Custom Markets Securities	24,924	0.01%
40. Codeis Securities S.A.	23,768	0.01%
41. HT-Finanzanlage Ltd	19,840	0.01%
42. Landesbank Hessen-Thuringen	7,888	0.00%
43. Erste Bank	4,655	0.00%
44. Sal. Oppenheim	197	0.00%
<b>Total</b>	<b>202,568,313</b>	<b>100.00%</b>



## Issuers' market shares in investment products without capital protection June 2012

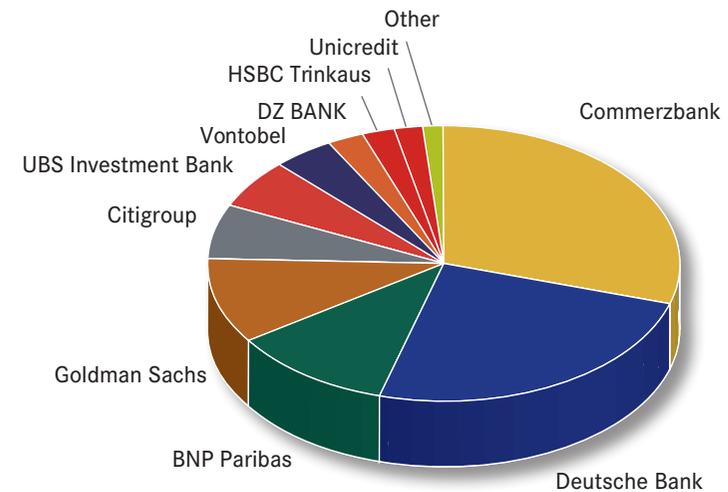
Issuer	Volume of customer orders executed	Share
1. Deutsche Bank	610,199,891	29.81%
2. Commerzbank	485,624,063	23.73%
3. DZ BANK	168,416,338	8.23%
4. HSBC Trinkaus	109,669,641	5.36%
5. BNP Paribas	106,218,929	5.19%
6. Goldman Sachs	100,609,728	4.92%
7. UBS Investment Bank	88,387,138	4.32%
8. Royal Bank of Scotland	64,447,455	3.15%
9. Vontobel	63,923,115	3.12%
10. Société Générale	47,709,859	2.33%
11. Landesbank BW	43,585,690	2.13%
12. Barclays Bank	37,400,379	1.83%
13. Unicredit	32,600,174	1.59%
14. Landesbank Berlin	21,700,358	1.06%
15. Credit Suisse	15,759,700	0.77%
16. WestLB	8,419,921	0.41%
17. Citigroup	7,971,585	0.39%
18. WGZ BANK	7,335,088	0.36%
19. Raiffeisen Centrobank	6,079,847	0.30%
20. Merrill Lynch	3,918,229	0.19%
21. J.P. Morgan	2,949,294	0.14%
22. Macquarie	2,272,914	0.11%
23. SEB	2,025,895	0.10%
24. EFG Financial Products	1,946,822	0.10%
25. Morgan Stanley	1,427,639	0.07%
26. Bayerische Landesbank	1,055,954	0.05%
27. Rabobank	1,041,781	0.05%
28. DWS GO	1,031,087	0.05%
29. Landesbank Hessen-Thüringen	945,523	0.05%
30. Platino S.A.	758,568	0.04%
31. Deka Bank	312,987	0.02%
32. Erste Bank	272,688	0.01%
33. Santander Financial Products Plc.	181,278	0.01%

Issuer	Volume of customer orders executed	Share
34. Exane Finance S.A.	174,585	0.01%
35. Credit Agricole	142,541	0.01%
36. HT-Finanzanlage Ltd	114,405	0.01%
37. Allegro	81,969	0.00%
38. L-Bonds plus Limited	62,373	0.00%
39. BHF-BANK	26,374	0.00%
40. Sal. Oppenheim	25,963	0.00%
41. Nomura	14,483	0.00%
42. Oesterreichische Volksbanken AG	14,457	0.00%
43. Lang & Schwarz	10,665	0.00%
44. Bank of America	9,298	0.00%
45. ING Diba	6,836	0.00%
46. Alceda Star S.A.	2,299	0.00%
<b>Total</b>	<b>2,046,885,806</b>	<b>100.00%</b>



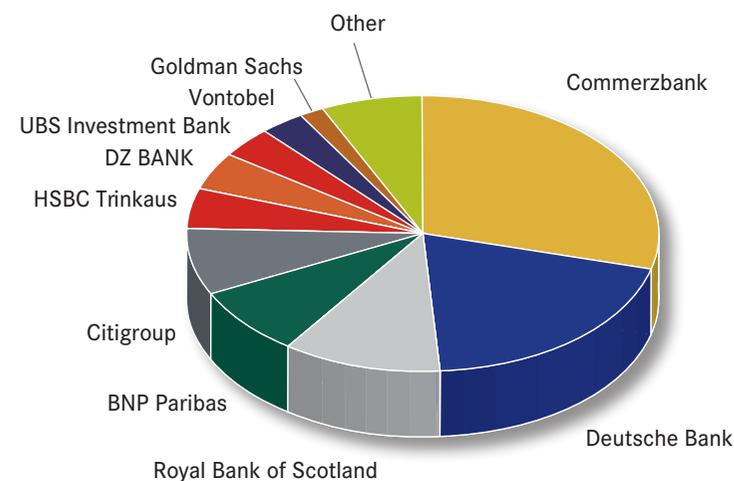
## Issuers' market shares in Warrants June 2012

Issuer	Volume of customer orders executed	Share
1. Commerzbank	146,533,232	29.75%
2. Deutsche Bank	121,870,436	24.74%
3. BNP Paribas	54,617,982	11.09%
4. Goldman Sachs	50,219,585	10.20%
5. Citigroup	30,978,618	6.29%
6. UBS Investment Bank	28,682,079	5.82%
7. Vontobel	20,617,319	4.19%
8. DZ BANK	12,101,679	2.46%
9. HSBC Trinkaus	11,590,682	2.35%
10. Unicredit	8,995,201	1.83%
11. Société Générale	3,481,802	0.71%
12. Royal Bank of Scotland	995,895	0.20%
13. Lang & Schwarz	937,481	0.19%
14. Eigenemission	362,209	0.07%
15. Raiffeisen Centrobank	252,807	0.05%
16. Interactive Brokers	242,152	0.05%
17. Macquarie	56,211	0.01%
18. Erste Bank	41,104	0.01%
19. J.P. Morgan	2,565	0.00%
<b>Total</b>	<b>492,579,040</b>	<b>100.00%</b>



## Issuers' market shares in Knock-Out Warrants June 2012

Issuer	Volume of customer orders executed	Share
1. Commerzbank	287,888,723	29.22%
2. Deutsche Bank	194,656,361	19.75%
3. Royal Bank of Scotland	108,446,035	11.01%
4. BNP Paribas	77,630,647	7.88%
5. Citigroup	77,185,794	7.83%
6. HSBC Trinkaus	45,962,708	4.66%
7. DZ BANK	45,130,276	4.58%
8. UBS Investment Bank	35,275,835	3.58%
9. Vontobel	28,951,361	2.94%
10. Goldman Sachs	17,434,466	1.77%
11. Société Générale	16,039,110	1.63%
12. Landesbank Berlin	12,260,079	1.24%
13. ING Diba	10,917,766	1.11%
14. Lang & Schwarz	10,020,731	1.02%
15. Unicredit	8,024,827	0.81%
16. Barclays Bank	5,951,921	0.60%
17. Interactive Brokers	2,163,580	0.22%
18. Raiffeisen Centrobank	1,105,639	0.11%
19. Erste Bank	311,107	0.03%
20. WestLB	50,290	0.01%
21. J.P. Morgan	5,965	0.00%
<b>Total</b>	<b>985,413,221</b>	<b>100.00%</b>



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