

Stock Exchange Turnover

in Derivatives



Stock exchange trading in certificates quiet

Certificate exchanges record a turnover of EUR 3.5 billion in June

The Frankfurt and Stuttgart Stock Exchanges posted a turnover of EUR 3.5 billion in investment certificates and leverage products in the month of June. Trading was therefore down by 13.2 percent month on month. The number of customer orders fell by 5.5 percent to 403,472. The average order volume declined by 8.1 percent to EUR 8,569.

In June, stock exchange turnover in investment certificates fell by 14.1 percent to EUR 2.1 billion. The number of customer orders was down from 92,749 to 90,091. The average order volume amounted to EUR 22,773. The proportion of total turnover accounted for by investment certificates fell slightly by 0.7 percentage points to 59.3 percent.

In the case of leverage products the decline in trading activity was not as sharp as that of the market as a whole. Trading volume fell by 11.8 percent to around EUR 1.4 billion. The proportion of the total volume accounted for by this segment was up to 40.7 percent from 40.0 percent in May. The average volume per order fell by 9.4 percent to EUR 4,485.

New issues

In June, issuers launched 34,445 new investment certificates and 128,849 new leverage products. On the Frankfurt and Stuttgart Stock Exchanges at the end of June investors could therefore choose from 427,820 investment certificates and 557,929 leverage products.

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Stock Exchange Turnover June | 2013

- The stock exchange turnover of investment certificates and leverage products fell by 13.2 percent to EUR 3.5 billion in June.
- At the end of June, investors could choose from 427,820 investment certificates and 557,929 leverage products.
- In the case of both investment products and leverage products indices proved to be the most popular underlying, followed by equities.
- Deutsche Bank, Commerzbank and DZ BANK came top in the issuers' ranking. They accounted for 52.9 percent, i.e. more than half, of the total stock exchange turnover.

Stock exchange turnover by product category

Investment products

Stock exchange turnover in the individual product categories showed an uneven pattern in the month under review. Trading activity in **Discount Certificates** picked up in June, bucking the general market trend. Turnover in this category grew by 1.9 percent to EUR 628.9 million whereas declining interest could be observed in the case of **Tracker Certificates** whose trading volume fell by 9.8 percent to EUR 512.4 million. Trading volume for **Bonus Certificates** was down by 28.1 percent to EUR 512.4 million. Stock exchange turnover in **Reverse Convertibles**, on the other hand, was up by 4.8 percent to EUR 186.1 million, contrary to the general market trend. The transaction volume of **Uncapped Capital Protection Certificates** fell by 25.9 percent to EUR 79.6 million in the month under review. Stock exchange turnover in the case of **Express Certificates** stood at EUR 78.6 million in June, equivalent to a month-on-month decline of 46.6 percent. Turnover in **Capital Protection Products with Coupon** fell by 16.0 percent to EUR 65.5 million. Turnover in **Outperformance Certificates and Capped Out-performance Certificates** amounted to around EUR 10.0 million. The trading volume was 11.5 percent higher in May.

Leverage products

Stock exchange turnover in leverage products fell less heavily than the market as a whole in June. **Knock-Out Warrants** had a trading volume of EUR 901.3 million and were therefore down by 5.1 percent month on month. In the month under review, trading volume in **Warrants** fell by 21.7 percent compared with the previous month and amounted to EUR 504.2 million.

Stock exchange turnover by underlying

Investment products

In June, certificates with **indices as an underlying** attracted most interest among investors. Trading volume, however, fell by 8.7 percent to EUR 1.2 billion. Products with **equities as an underlying** were also weaker. Turnover fell by 22.7 percent to EUR 670.4 million. Trading volume in investment products with **commodities as an underlying** was down month on month by 2.8 percent to EUR 58.5 million.

Leverage products

In the case of leverage products, investors' interest in products with **indices as an underlying** picked up slightly compared with May. Trading volume rose by 3.8 percent to EUR 902.5 million. Interest in **products with equities** as an underlying, on the other hand, fell sharply. Stock exchange turnover was down by 36.8 percent to EUR 326.3 million. The volume for products with **commodities as an underlying** was also down by 12.9 percent in June, falling to EUR 98 million.

Market shares of issuers

As in the previous months, the issuers' ranking was headed by Deutsche Bank and Commerzbank. Thanks to a turnover volume of EUR 971 million, Deutsche Bank achieved a market share of 28.1 percent. Commerzbank followed in second place with a volume of EUR 596 million, equivalent to a market share of 17.2 percent. With a volume of EUR 262.2 million and a market share of 7.6 percent DZ Bank advanced from fourth to third place. Fourth place went to UBS with a trading volume of EUR 238.9 million and a market share of 6.9 percent. Following close behind was BNP

Paribas with a turnover of EUR 235 million and a share of 6.8 percent.

Stock exchange turnover

The Stuttgart Stock Exchange achieved a turnover of around 2.2 billion in trading with structured securities in the month under review, thus securing for itself a market share of 64.9 percent. The Stuttgart Stock Exchange executed 248,000 customer orders. The Frankfurt Stock Exchange had a turnover of EUR 1.2 billion in investment and leverage products and accounted for 35.1 percent of the total volume. The number of customer orders executed stood at 155,472 in June. ■

Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 17 leading issuers of derivatives in Germany: Barclays, BNP Paribas, Citigroup, Commerzbank, Deutsche Bank, DZ BANK, Goldman Sachs, HSBC Trinkaus, HypoVereinsbank, J.P. Morgan, LBBW, MACQUARIE, Royal Bank of Scotland, Société Générale, UBS, Vontobel and WestLB. The Association's work is supported by ten sponsoring members, which include the Stuttgart and Frankfurt am Main stock exchanges, finance portals and service providers.

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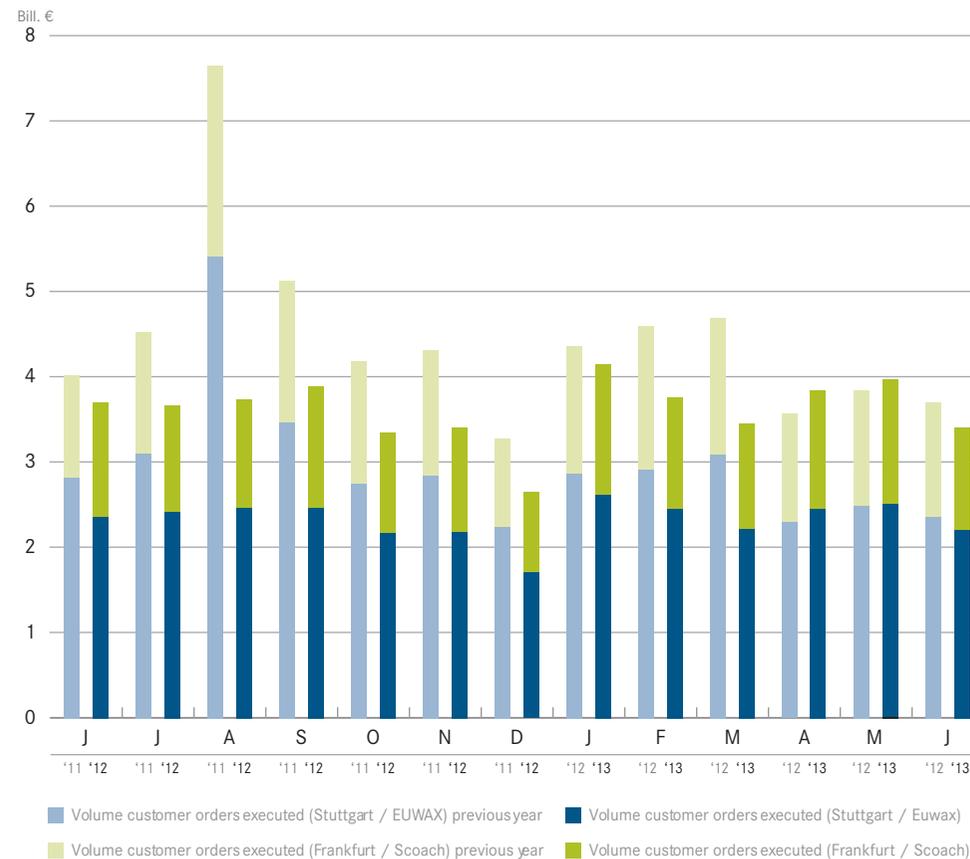
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Year Overview Stock Exchange Turnover June 2013

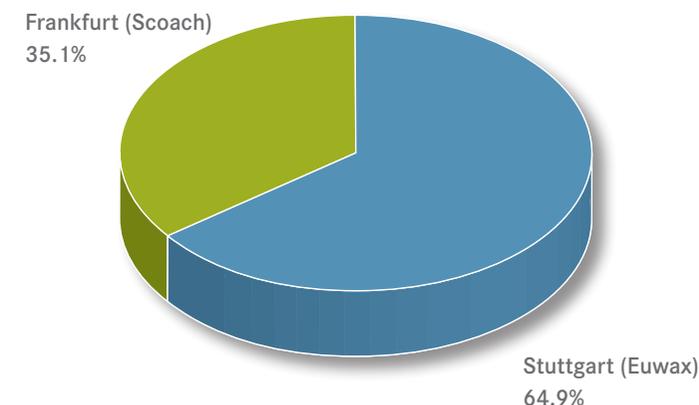
Month	Total		Stuttgart (Euwax)		Frankfurt (Scoach)	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
June 2012	3,727,446	367,877	2,369,700	231,136	1,357,746	136,741
July 2012	3,685,632	373,836	2,434,317	234,458	1,251,315	139,378
August 2012	3,749,997	367,537	2,479,357	230,738	1,270,639	136,799
September 2012	3,910,881	366,682	2,476,875	229,251	1,434,006	137,431
October 2012	3,350,891	351,375	2,175,277	217,803	1,175,614	133,572
November 2012	3,424,940	362,091	2,192,736	223,541	1,232,204	138,550
December 2012	2,670,825	273,377	1,715,464	166,969	955,361	106,408
January 2013	4,172,249	413,758	2,628,399	249,887	1,543,849	163,871
February 2013	3,780,532	412,537	2,468,804	249,237	1,311,727	163,300
March 2013	3,480,768	387,633	2,242,824	235,696	1,237,943	151,937
April 2013	3,873,581	405,457	2,472,618	246,856	1,400,963	158,601
May 2013	3,980,993	426,825	2,504,656	254,557	1,476,337	172,268
June 2013	3,457,142	403,472	2,243,048	248,000	1,214,094	155,472



Turnover volume by stock exchange June 2013

	Stuttgart (Euwax)		Frankfurt (Scoach)		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	45,845,154	2.1%	99,204,761	8.2%	145,049,915	4.2%
Investment products without capital protection	1,305,708,665	58.2%	600,854,781	49.5%	1,906,563,446	55.1%
Investment products total	1,351,553,818	60.3%	700,059,542	57.7%	2,051,613,361	59.3%
Leverage products without knock-out	312,331,130	13.9%	191,852,291	15.8%	504,183,421	14.6%
Leverage products with knock-out	579,163,100	25.8%	322,182,422	26.5%	901,345,521	26.1%
Leverage products total	891,494,230	39.7%	514,034,713	42.3%	1,405,528,942	40.7%
Total	2,243,048,048	100.0%	1,214,094,255	100.0%	3,457,142,303	100.0%

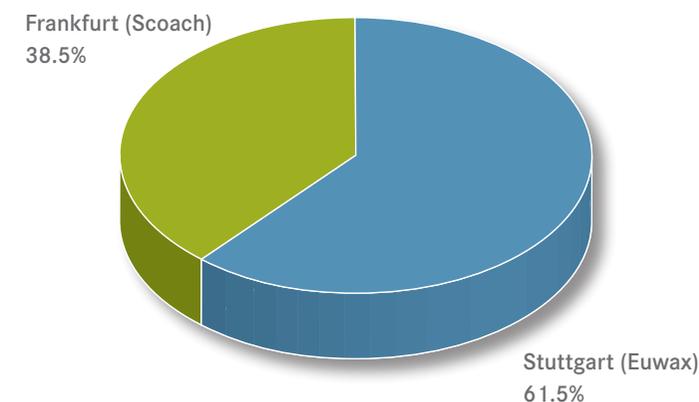
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange June 2013

	Stuttgart (Euwax)		Frankfurt (Scoach)		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	1,892	0.8%	6,017	3.8%	7,909	2.0%
Investment products without capital protection	51,928	20.9%	30,254	19.5%	82,182	20.3%
Investment products total	53,820	21.7%	36,271	23.3%	90,091	22.3%
Leverage products without knock-out	60,545	24.4%	40,224	25.9%	100,769	25.0%
Leverage products with knock-out	133,635	53.9%	78,977	50.8%	212,612	52.7%
Leverage products total	194,180	78.3%	119,201	76.7%	313,381	77.7%
Total	248,000	100.0%	155,472	100.0%	403,472	100.0%

Number of customers orders by stock exchange as a percentage



Number of new issues June 2013

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 2013	25	5	10,288	15,229	109	27,567	90	462	54,258	91,035	199,068
February 2013	16	2	5,448	17,939	110	21,409	131	358	32,104	83,047	160,564
March 2013	20	9	4,763	15,415	198	20,727	157	317	32,028	88,562	162,196
April 2013	25	0	5,093	16,052	153	13,018	164	23	41,673	97,863	174,064
May 2013	22	2	5,824	11,599	126	24,924	265	5	29,018	96,603	168,388
June 2013	17	2	6,718	11,768	192	15,312	341	95	31,940	96,909	163,294
1/13-6/13	125	20	38,134	88,002	888	122,957	1,148	1,260	221,021	554,019	1,027,574
1/13-6/13	145					252,389			221,021	554,019	1,027,574
				252,534					775,040		1,027,574

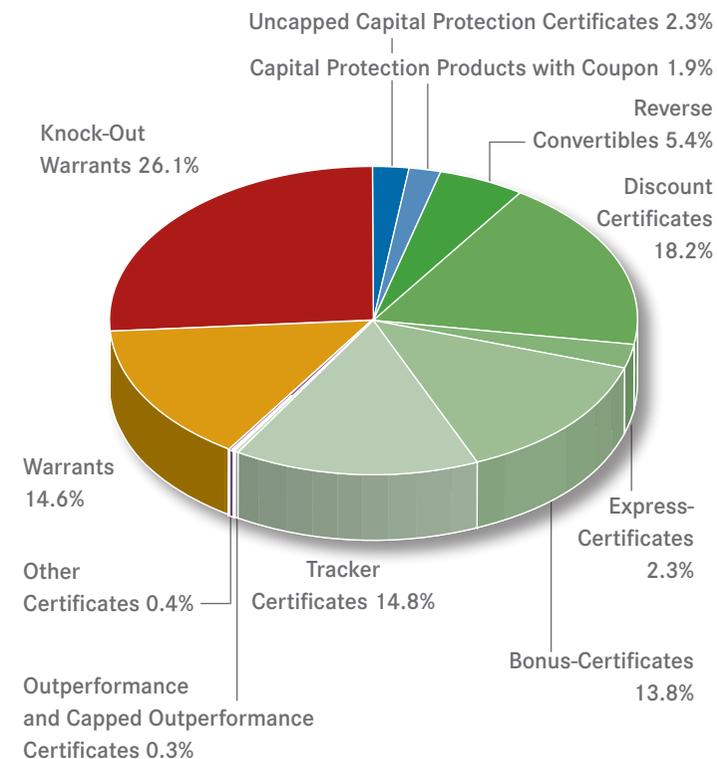
Total number of products June 2013

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 2012	3,560	458	51,956	181,836	2,264	180,363	4,668	1,733	318,991	163,002	908,831	
July 2012	3,513	459	52,310	181,157	2,283	186,740	4,671	1,702	332,470	175,076	940,381	
August 2012	3,490	462	54,029	184,965	2,225	185,113	4,706	1,730	355,585	186,030	978,335	
September 2012	3,449	460	52,832	174,853	2,172	176,661	4,819	1,763	345,442	189,763	952,214	
October 2012	3,413	460	55,485	186,533	2,139	185,197	4,846	2,330	358,416	200,299	999,118	
November 2012	3,324	456	56,194	190,154	2,158	192,363	4,842	2,311	355,937	205,062	1,012,801	
December 2012	3,229	457	49,215	170,991	2,083	168,378	4,871	1,670	321,584	196,918	919,396	
January 2013	3,199	456	57,085	175,899	2,052	185,804	4,936	2,064	353,675	210,260	995,430	
February 2013	3,182	457	58,418	186,008	2,055	197,473	5,043	2,416	368,070	213,759	1,036,881	
March 2013	3,141	466	54,383	177,182	2,153	185,018	5,165	2,603	341,122	217,396	988,629	
April 2013	3,113	466	58,021	186,984	2,237	188,964	5,259	2,589	364,702	220,009	1,032,344	
May 2013	3,075	466	61,529	190,253	2,241	203,356	5,483	2,564	376,105	230,807	1,075,879	
June 2013	3,036	466	57,659	173,522	2,245	183,183	5,767	1,942	340,191	217,738	985,749	
June 2013	3,502		424,318							340,191	217,738	985,749
			427,820							557,929		985,749

Turnover by product category June 2013

Product categories	Change in comparison with previous month			Number of orders	Change in comparison with previous month		Volume per order	Change in comparison with previous month	
	Volume	Share	Share		in %	in %		in T €	in %
	in T €	in %	in %		#	in %		in %	in T €
■ Uncapped Capital Protection Certificates	79,575	-25.9	2.3	4,454	-16.5	1.1	17,866	-11.2	
■ Capital Protection Products with Coupon	65,475	-16.0	1.9	3,455	-1.6	0.9	18,951	-14.6	
■ Reverse Convertibles	186,073	4.8	5.4	9,917	2.0	2.5	18,763	2.7	
■ Discount Certificates	628,856	1.9	18.2	16,435	-7.6	4.1	38,263	10.2	
■ Express Certificates	78,594	-46.6	2.3	4,421	-35.6	1.1	17,777	-17.1	
■ Bonus Certificates	478,284	-28.1	13.8	18,412	-24.4	4.6	25,977	-5.0	
■ Tracker Certificates	512,419	-9.8	14.8	32,044	-11.4	7.9	15,991	1.8	
■ Outperformance and Capped Outperformance Certificates	9,937	-11.5	0.3	429	-15.6	0.1	23,164	4.8	
■ Other Certificates	12,400	-20.0	0.4	524	-19.8	0.1	23,664	-0.3	
Investment products	2,051,613	-14.1	59.3	90,091	-14.1	22.3	22,773	0.0	
■ Warrants	504,183	-21.7	14.6	100,769	-10.1	25.0	5,003	-12.9	
■ Knock-Out Warrants	901,346	-5.1	26.1	212,612	1.3	52.7	4,239	-6.3	
Leverage products	1,405,529	-11.8	40.7	313,381	-2.7	77.7	4,485	-9.4	
Total	3,457,142	-13.2	100.0	403,472	-5.5	100.0	8,568	-8.1	

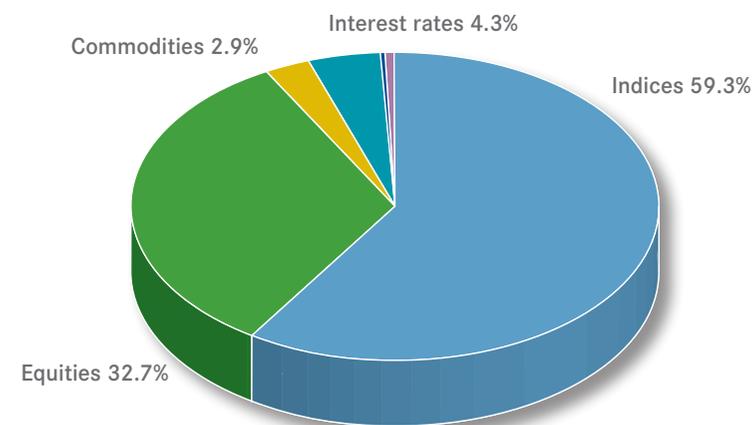
Share in total volume



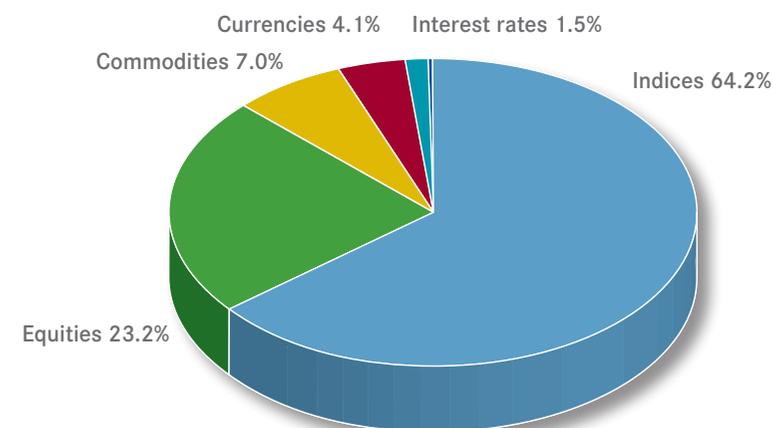
Turnover by underlying June 2013

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	1,217,345	-8.7	59.3
Equities	670,418	-22.7	32.7
Commodities	58,482	-2.8	2.9
Currencies	637	-66.5	0.0
Interest rates	88,051	-15.7	4.3
Investment funds	7,903	-29.1	0.4
Other	8,776	-14.7	0.4
Investment products total	2,051,613	-14.1	100.0
Hebelprodukte			
Indices	902,496	3.8	64.2
Equities	326,331	-36.8	23.2
Commodities	97,969	-12.9	7.0
Currencies	56,977	-24.5	4.1
Interest rates	21,734	14.4	1.5
Investment funds	22	324.1	0.0
Other	0	-	0.0
Leverage products total	1,405,529	-11.8	100.0
Total	3,457,142	-13.2	

Investment products by underlying

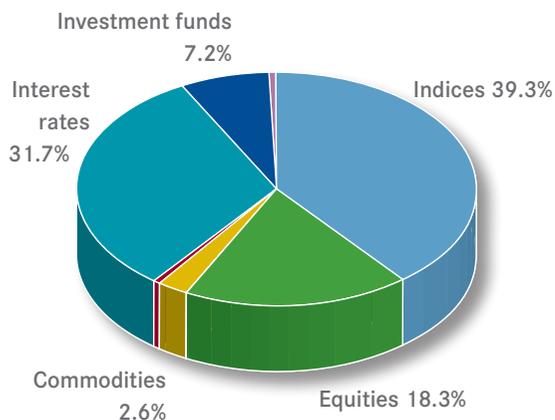


Leverage products by underlying



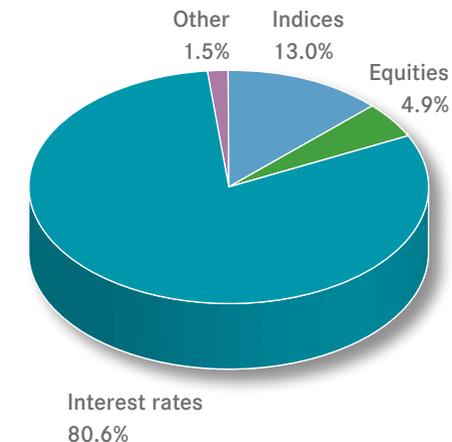
Uncapped Capital Protection Certificates by underlying June 2013

Underlying	Volume	Share
Indices	31,300,251	39.3%
Equities	14,585,674	18.3%
Commodities	2,036,665	2.6%
Currencies	341,102	0.4%
Interest rates	25,252,229	31.7%
Investment funds	5,720,826	7.2%
Other	338,058	0.4%
Total	79,574,805	100.0%



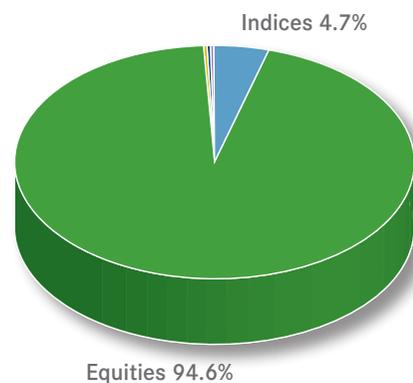
Capital Protection Products with Coupon by underlying June 2013

Underlying	Volume	Share
Indices	8,504,331	13.0%
Equities	3,194,468	4.9%
Commodities	50,200	0.1%
Currencies	7,294	0.0%
Interest rates	52,767,575	80.6%
Investment funds	0	0.0%
Other	951,242	1.5%
Total	65,475,110	100.0%



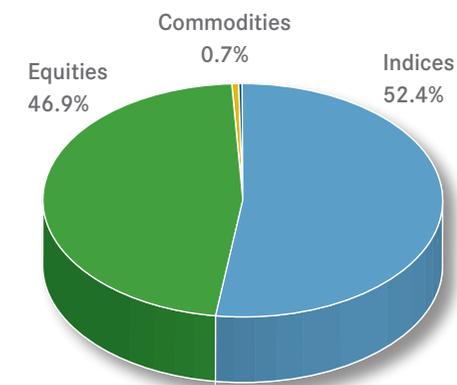
Reverse Convertibles by underlying June 2013

Underlying	Volume	Share
Indices	8,766,275	4.7%
Equities	175,957,099	94.6%
Commodities	505,078	0.3%
Currencies	45,923	0.0%
Interest rates	17,964	0.0%
Investment funds	375,418	0.2%
Other	405,158	0.2%
Total	186,072,915	100.0%



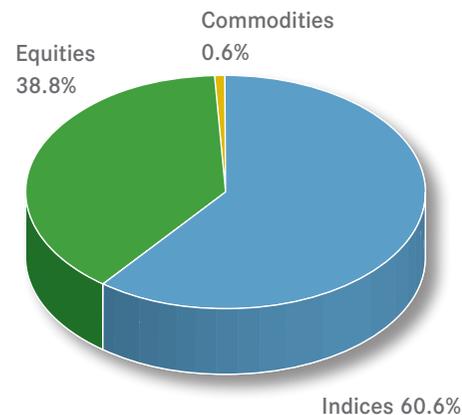
Discount Certificates by underlying June 2013

Underlying	Volume	Share
Indices	329,308,419	52.4%
Equities	294,923,752	46.9%
Commodities	4,552,288	0.7%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	71,341	0.0%
Other	0	0.0%
Total	628,855,800	100.0%



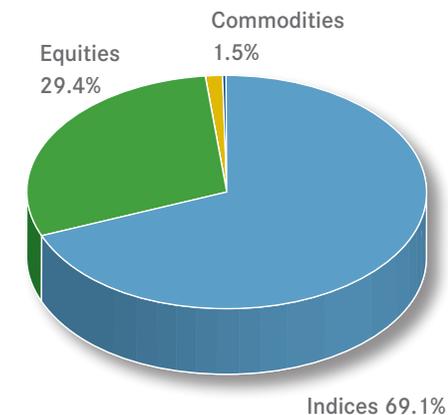
Express Certificates by underlying June 2013

Underlying	Volume	Share
Indices	47,597,905	60.6%
Equities	30,516,125	38.8%
Commodities	480,124	0.6%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	0	0.0%
Total	78,594,154	100.0%



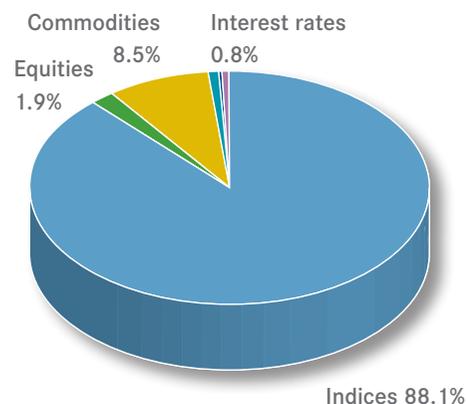
Bonus Certificates by underlying June 2013

Underlying	Volume	Share
Indices	330,662,624	69.1%
Equities	140,381,384	29.4%
Commodities	7,087,710	1.5%
Currencies	108,533	0.0%
Interest rates	0	0.0%
Investment funds	43,893	0.0%
Other	0	0.0%
Total	478,284,143	100.0%



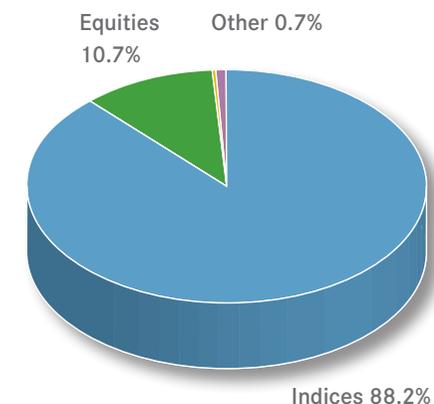
Tracker Certificates by underlying June 2013

Underlying	Volume	Share
Indices	451,474,206	88.1%
Equities	9,713,616	1.9%
Commodities	43,726,080	8.5%
Currencies	114,523	0.0%
Interest rates	4,281,520	0.8%
Investment funds	1,589,407	0.3%
Other	1,519,912	0.3%
Total	512,419,263	100.0%



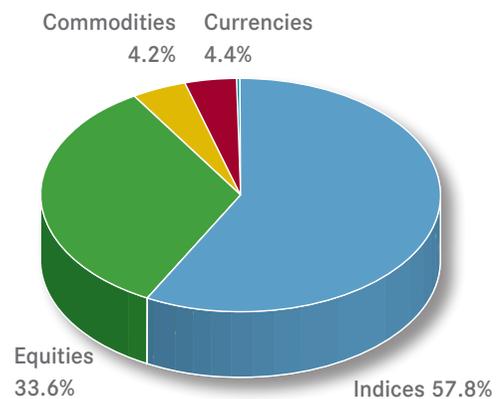
Outperformance and Capped Outperformance Certificates by underlying June 2013

Underlying	Volume	Share
Indices	8,762,867	88.2%
Equities	1,065,564	10.7%
Commodities	43,778	0.4%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	65,221	0.7%
Total	9,937,429	100.0%



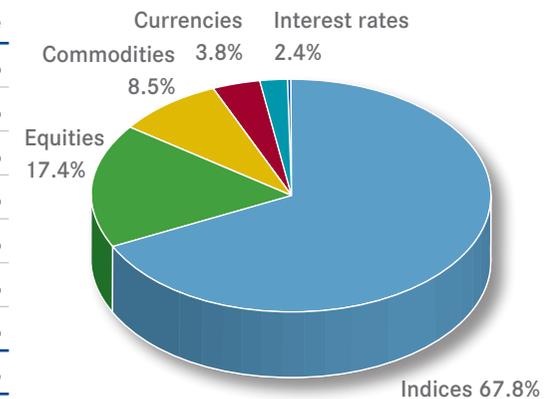
Warrants by underlying June 2013

Underlying	Volume	Share
Indices	291,313,181	57.8%
Equities	169,299,063	33.6%
Commodities	21,268,714	4.2%
Currencies	22,300,080	4.4%
Interest rates	2,384	0.0%
Investment funds	0	0.0%
Other	0	0.0%
Total	504,183,421	100.0%



Knock-Out Warrants by underlying June 2013

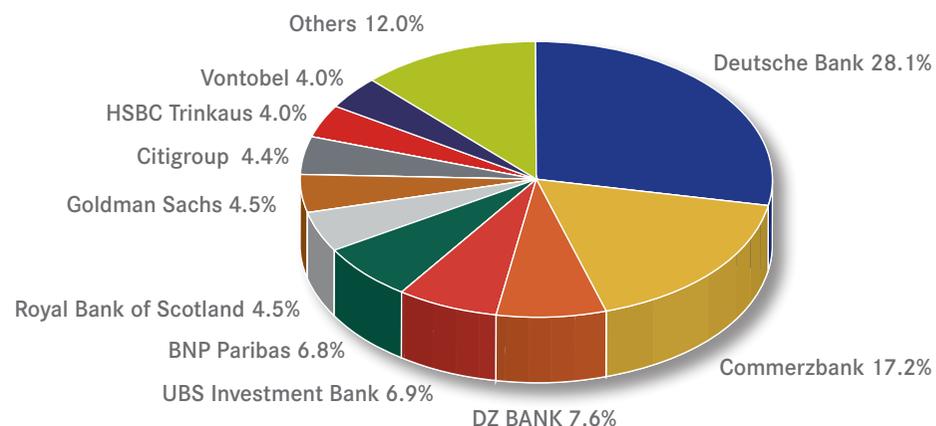
Underlying	Volume	Share
Indices	611,182,352	67.8%
Equities	157,032,283	17.4%
Commodities	76,700,771	8.5%
Currencies	34,676,565	3.8%
Interest rates	21,731,969	2.4%
Investment funds	21,581	0.0%
Other	0	0.0%
Total	901,345,521	100.0%



Issuers' market shares in derivatives June 2013

Issuer	Volume	Share
1. Deutsche Bank	970,570,498	28.07%
2. Commerzbank	595,770,671	17.23%
3. DZ BANK	262,234,340	7.59%
4. UBS Investment Bank	238,949,815	6.91%
5. BNP Paribas	235,041,607	6.80%
6. Royal Bank of Scotland	156,895,920	4.54%
7. Goldman Sachs	155,453,848	4.50%
8. Citigroup	151,215,223	4.37%
9. HSBC Trinkaus	139,165,934	4.03%
10. Vontobel	136,534,856	3.95%
11. Societe Generale	119,110,820	3.45%
12. Unicredit	100,100,868	2.90%
13. Landesbank BW	57,032,807	1.65%
14. Landesbank Berlin	39,051,097	1.13%
15. Landesbank Hessen-Thuringen	14,360,829	0.42%
16. Lang und Schwarz	11,725,413	0.34%
17. ING Bank	11,347,601	0.33%
18. Credit Suisse First Boston	9,561,405	0.28%
19. Barclays Bank	6,951,908	0.20%
20. WGZ Bank	5,843,629	0.17%
21. Raiffeisen Centrobank	5,230,246	0.15%
22. Deka Bank	4,030,551	0.12%
23. EFG Financial Products	3,989,294	0.12%
24. Santander Global Banking & Markets	3,885,407	0.11%
25. Morgan Stanley	2,712,838	0.08%
26. DWS GO	2,622,845	0.08%
27. Bayerische Landesbank	2,504,656	0.07%
28. Interactive Brokers	2,335,519	0.07%
29. Erste Bank	2,332,091	0.07%
30. Deutsche Postbank AG	2,246,350	0.06%
31. SEB	1,784,427	0.05%
32. Merrill Lynch	1,052,977	0.03%
33. Eigenemission	1,015,484	0.03%

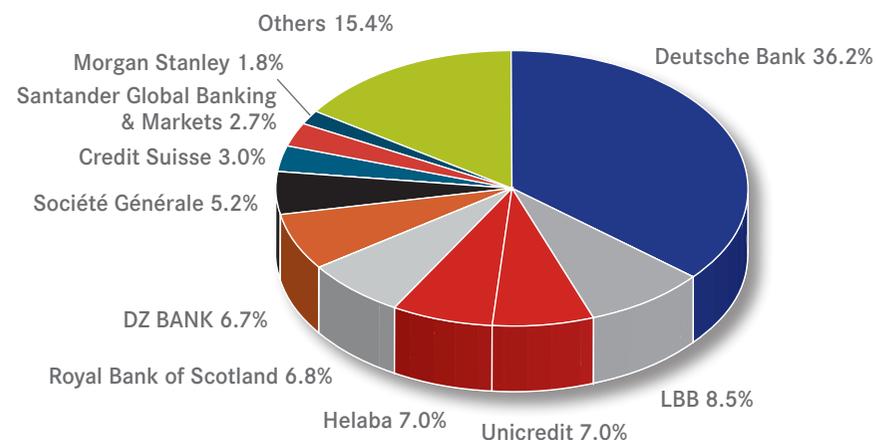
Issuer	Volume	Share
34. Credit Agricole	926,557	0.03%
35. Rabobank	699,506	0.02%
36. Macquarie	689,000	0.02%
37. Platino S.A.	465,612	0.01%
38. SecurAsset S.A.	438,360	0.01%
39. JP Morgan Chase	406,230	0.01%
40. Allegro	299,314	0.01%
41. Bank of America	171,465	0.00%
42. Palladium Securities S.A.	95,811	0.00%
43. Exane Finance S.A.	91,064	0.00%
44. Erste Abwicklung	61,554	0.00%
45. Codeis Securities S.A.	51,478	0.00%
46. Vivaldis	42,973	0.00%
47. Custom Markets Securities	15,450	0.00%
48. Nomura	13,818	0.00%
49. Sal. Oppenheim	10,360	0.00%
50. L-Bonds plus Limited	1,979	0.00%
Total	3,457,142,303	100.00%



Issuers' market shares in investment products with capital protection June 2013

Issuer	Volume	Share
1. Deutsche Bank	52,429,040	36.15%
2. LBB	12,303,084	8.48%
3. Unicredit	10,113,406	6.97%
4. Helaba	10,080,682	6.95%
5. Royal Bank of Scotland	9,815,344	6.77%
6. DZ BANK	9,694,790	6.68%
7. Société Générale	7,540,229	5.20%
8. Credit Suisse	4,338,511	2.99%
9. Santander Global Banking & Markets	3,885,407	2.68%
10. Morgan Stanley	2,586,076	1.78%
11. BNP Paribas	2,543,838	1.75%
12. Deutsche Postbank AG	2,246,350	1.55%
13. UBS Investment Bank	2,082,012	1.44%
14. Deka Bank	2,036,693	1.40%
15. Landesbank BW	1,941,341	1.34%
16. Barclays Bank	1,909,820	1.32%
17. Commerzbank	1,799,550	1.24%
18. SEB	1,695,941	1.17%
19. Goldman Sachs	918,916	0.63%
20. HSBC Trinkaus&Burkhardt AG	665,598	0.46%
21. Rabobank	637,017	0.44%
22. WGZ Bank	595,972	0.41%
23. Vontobel Fin. Products GmbH	470,237	0.32%
24. SecurAsset S.A.	438,360	0.30%
25. Merrill Lynch	437,926	0.30%
26. Bayerische Landesbank	329,795	0.23%
27. Allegro	299,314	0.21%
28. Raiffeisen Centrobank	283,031	0.20%
29. ING Bank	232,796	0.16%
30. Bank of America	171,465	0.12%

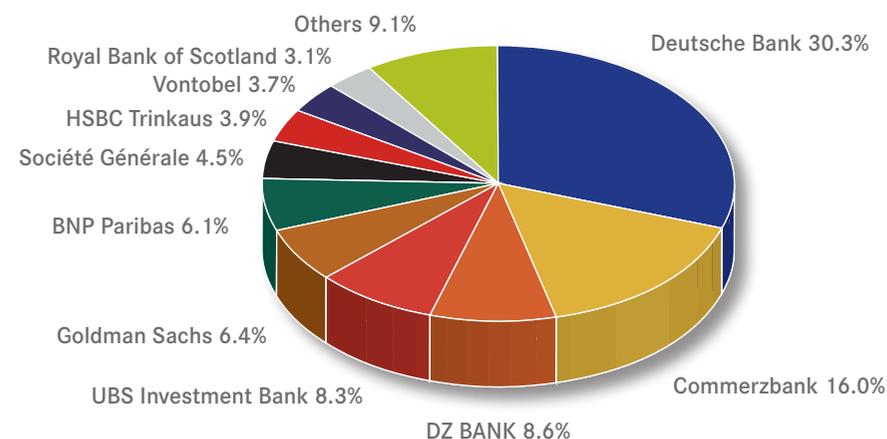
Issuer	Volume	Share
31. Macquarie	98,050	0.07%
32. Palladium Securities S.A.	95,811	0.07%
33. Citigroup	66,899	0.05%
34. Erste Abwicklung	61,554	0.04%
35. Credit Agricole	56,437	0.04%
36. Codeis Securities S.A.	51,478	0.04%
37. JP Morgan Chase	30,601	0.02%
38. Erste Bank	28,793	0.02%
39. Custom Markets Securities	15,450	0.01%
40. Sal. Oppenheim	10,360	0.01%
41. EFG Financial Products	4,993	0.00%
42. Vivaldis	4,970	0.00%
43. L-Bonds plus Limited	1,979	0.00%
Total	145,049,915	100.00%



Issuers' market shares in investment products without capital protection June 2013

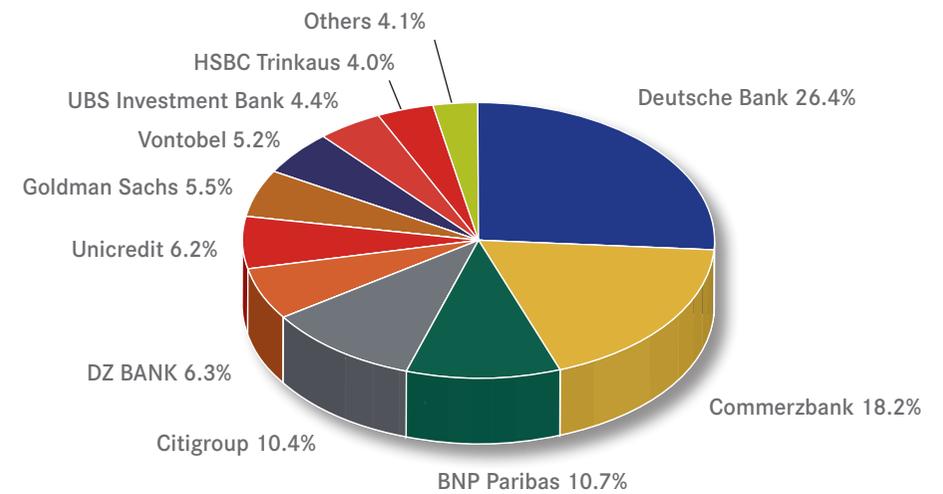
Issuer	Volume	Share
1. Deutsche Bank	578,469,523	30.34%
2. Commerzbank	304,531,207	15.97%
3. DZ BANK	163,942,625	8.60%
4. UBS Investment Bank	157,283,331	8.25%
5. Goldman Sachs	122,443,478	6.42%
6. BNP Paribas	116,719,097	6.12%
7. Société Générale	85,251,949	4.47%
8. HSBC Trinkaus	73,530,061	3.86%
9. Vontobel	71,302,016	3.74%
10. Royal Bank of Scotland	59,244,262	3.11%
11. LBBW	55,091,466	2.89%
12. Unicredit	38,786,840	2.03%
13. LBB	26,743,843	1.40%
14. Citigroup	11,657,155	0.61%
15. WGZ BANK	5,247,657	0.28%
16. Credit Suisse	5,222,894	0.27%
17. Helaba	4,271,129	0.22%
18. Barclays Bank	4,250,540	0.22%
19. Raiffeisen Centrobank	4,122,758	0.22%
20. EFG Financial Products	3,983,822	0.21%
21. Lang & Schwarz	3,125,071	0.16%
22. DWS GO	2,622,845	0.14%
23. Bayerische Landesbank	2,174,861	0.11%
24. Deka Bank	1,993,858	0.10%
25. Erste Bank	1,139,773	0.06%
26. Credit Agricole	870,120	0.05%
27. Merrill Lynch	615,051	0.03%

Issuer	Volume	Share
28. Macquarie	590,810	0.03%
29. Platino S.A.	465,612	0.02%
30. J.P. Morgan	369,205	0.02%
31. Morgan Stanley	126,762	0.01%
32. Exane Finance S.A.	91,064	0.00%
33. SEB	88,486	0.00%
34. ING Bank	79,966	0.00%
35. Rabobank	62,489	0.00%
36. Vivaldis	38,003	0.00%
37. Nomura	13,818	0.00%
Total	1,906,563,446	100.00%



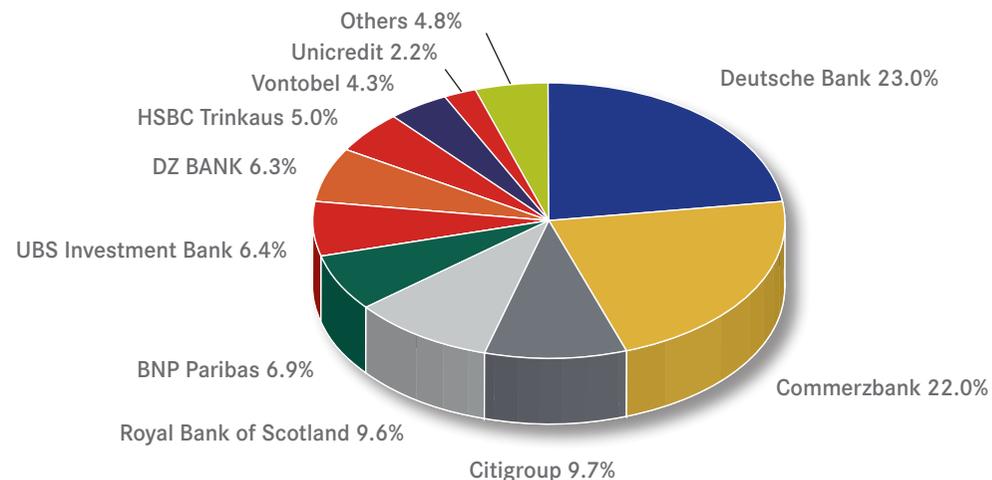
Issuers' market shares in Warrants June 2013

Issuer	Volume	Share
1. Deutsche Bank	132,853,287	26.35%
2. Commerzbank	91,626,302	18.17%
3. BNP Paribas	53,673,905	10.65%
4. Citigroup	52,540,197	10.42%
5. DZ BANK	31,836,399	6.31%
6. Unicredit	31,015,467	6.15%
7. Goldman Sachs	27,812,344	5.52%
8. Vontobel	25,985,984	5.15%
9. UBS Investment Bank	22,241,846	4.41%
10. HSBC Trinkaus	20,184,885	4.00%
11. Société Générale	10,471,778	2.08%
12. Eigenemission	1,015,484	0.20%
13. Royal Bank of Scotland	955,981	0.19%
14. Interactive Brokers	844,348	0.17%
15. Lang & Schwarz	606,934	0.12%
16. Raiffeisen Centrobank	416,075	0.08%
17. Erste Bank	95,642	0.02%
18. J.P. Morgan	6,423	0.00%
19. Macquarie	141	0.00%
Total	504,183,421	100.00%



Issuers' market shares in Knock-Out Warrants June 2013

Issuer	Volume	Share
1. Deutsche Bank	206,818,647	22.95%
2. Commerzbank	197,813,612	21.95%
3. Citigroup	86,950,973	9.65%
4. Royal Bank of Scotland	86,880,332	9.64%
5. BNP Paribas	62,104,767	6.89%
6. UBS Investment Bank	57,342,626	6.36%
7. DZ BANK	56,760,526	6.30%
8. HSBC Trinkaus	44,785,390	4.97%
9. Vontobel	38,776,618	4.30%
10. Unicredit	20,185,155	2.24%
11. Société Générale	15,846,863	1.76%
12. ING Bank	11,034,839	1.22%
13. Lang & Schwarz	7,993,409	0.89%
14. Goldman Sachs	4,279,110	0.47%
15. Interactive Brokers	1,491,172	0.17%
16. Erste Bank	1,067,883	0.12%
17. Barclays Bank	791,547	0.09%
18. Raiffeisen Centrobank	408,382	0.05%
19. Helaba	9,018	0.00%
20. LBB	4,170	0.00%
21. EFG Financial Products	480	0.00%
Total	901,345,521	100.00%



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).