

Stock Exchange Turnover

in Derivatives



Turnover on the German structured products market picks up

Exchanges generated turnover of EUR 4.4 billion in June

STRUCTURED SECURITIES



DDV Classification System

CONTENTS

Year Overview Stock Exchange Turnover	4
Turnover volume by stock exchange	5
Number of customer orders by stock exchange	5
Turnover by product category	6
Investment products by underlying	7
Leverage products by underlying	7
Number of new issues	8
Total number of products	9
Statistics methodology	9

June | 2015

- The exchanges in Stuttgart and Frankfurt saw trading activity increase to EUR 4.4 billion in June.
- Investors had 557,551 investment products and 747,634 leverage products to choose from at the end of June.
- Turnover in classic products such as Discount and Bonus Certificates increased exceptionally sharply to a total of EUR 1.2 billion.
- Turnover in leverage products with indices as an underlying stood at EUR 1.8 billion. They accounted for 73.5 percent of the trading volume.

Turnover on the German structured products market picks up

Exchanges generated turnover of EUR 4.4 billion in June

Developments on the capital markets prompted a high level of trading in structured products on the Stuttgart and Frankfurt Exchanges in June. Exchange turnover in structured products and leverage products totalled approximately EUR 4.4 billion.

This corresponded to a month-on-month increase of 16.2 percent. 516,355 customer orders were executed – 19.9 percent more than in May. However, the average order size shrank by 3.0 percent to EUR 8,519.

The turnover generated from trading in investment products stood at EUR 1.9 billion in June – up 14.2 percent compared with one month earlier. They made up 43.6 percent of the total volume. The exchanges in Stuttgart and Frankfurt executed 71,232 customer orders, corresponding to an increase of 15.7 percent. The average order size was EUR 26,915.

Turnover in leverage products also rose to stand at EUR 2.5 billion in June, which represented growth of 17.9 percent on the previous month. This product category accounted for

56.4 percent of the total turnover as a result. 20.6 percent more customer orders were executed, taking the number to 445,123. The average order size was EUR 5,575 – down 2.2 percent on May.

New issues

Banks issued 57,209 new investment products and 209,542 leverage products at the end of June. As a result, 557,551 investment products and 747,634 leverage products were available at the Stuttgart and Frankfurt Exchanges.

Exchange turnover by product category

Investment products

Turnover in **Discount Certificates** grew by 10.1 percent in June, taking it to EUR 709.0 million. The trading volume of **Bonus Certificates** climbed 31.3 percent to EUR 489.6 million. Turnover in **Tracker Certificates** bucked the general market trend to come in at EUR 340.8 million – down 2.4 percent on May. **Reverse Convertibles** chalked up a turnover of EUR 174.8 million, while the trading volume

for **Express Certificates** rose by 37.0 percent to EUR 72.0 million. **Capital Protection Products with Coupon** generated turnover of EUR 59.4 million, corresponding to a rise of 35.0 percent on the previous month. The trading volume for **Uncapped Capital Protection Certificates** remained unchanged in June at EUR 34.0 million. **Credit Linked Notes** saw their turnover volume increase from EUR 16.7 million in May to EUR 20.3 million. **Outperformance and Capped Out-performance Certificates** notched up a trading volume of EUR 17.3 million, corresponding to a rise of 124.0 percent on the previous month. However, given their limited volume, they do not have a major impact on the overall market.

Leverage products

Trading by retail investors picked up considerably in June. Turnover in **Warrants** jumped 12.6 percent to EUR 658.6 million. Meanwhile, the trading volume for **Knock-Out Warrants** increased by 22.1 percent to EUR 1.3 billion. **Factor Certificates** experienced turnover growth of 14.2 percent to EUR 485.2 million.



Exchange turnover by underlying

Investment products

Products with **indices as an underlying** recorded a sharp, 22.0 percent increase in turnover, taking it to EUR 1.0 billion. This corresponded to 52.2 percent of the total volume. The turnover generated from investment products with **equities as an underlying** stood at EUR 742.9 million – up 8.9 percent on the previous month. Turnover in products with **commodities as an underlying** plummeted by 33.6 percent to EUR 70.9 million. They accounted for 3.7 percent of the total turnover. Trading in investment products with **interest rates as an underlying** was up 8.4 percent at EUR 32.5 million. This gave them a 1.7 percent market share.

Leverage products

There was an upturn in the trading turnover for leverage products by underlying as well. Turnover in products with **indices as an underlying** shot up by 28.2 percent, taking it to EUR 1.8 billion. They accounted for 73.5 percent of the total turnover. Products with **equities as an underlying**

recorded a 5.5 percent decrease in turnover in June, which consequently stood at EUR 430.0 million. They therefore accounted for a market share of 17.3 percent. Turnover from leverage products with **commodities as an underlying** dipped by 1.2 percent, taking it to EUR 93.5 million. Their share stood at 3.8 percent. At EUR 105.4 million, the trading volume for leverage products with **currencies as an underlying** was 5.5 percent lower than in the previous month. They made up 4.2 percent of the total volume.

Exchange turnover

Stuttgart Exchange generated a turnover volume of some EUR 2.9 billion in June. Its market share of the total turnover stood at 66.1 percent. Stuttgart Exchange executed 323,818 customer orders.

Frankfurt Exchange recorded a trading volume of EUR 1.5 billion. It accounted for 33.9 percent of the total exchange turnover and executed 192,537 customer orders. ■



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.

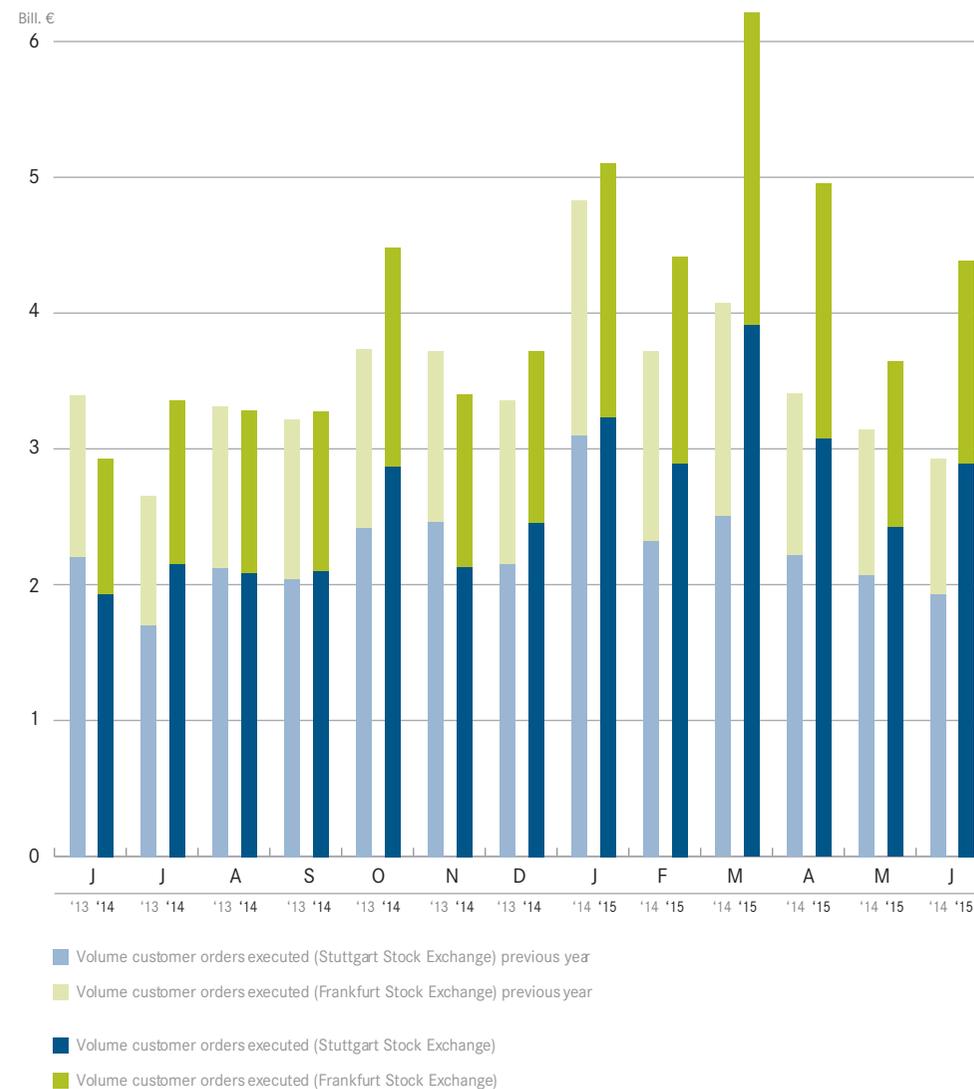
Office Berlin, Pariser Platz 3, 10117 Berlin
Office Frankfurt a.M., Feldbergstr. 38, 60323 Frankfurt a.M.

Please address any queries to:
Alexander Heftrich, Press Secretary
phone: +49 (69) 244 33 03 – 70
heftrich@derivateverband.de

www.derivateverband.de

Year Overview Stock Exchange Turnover June 2015

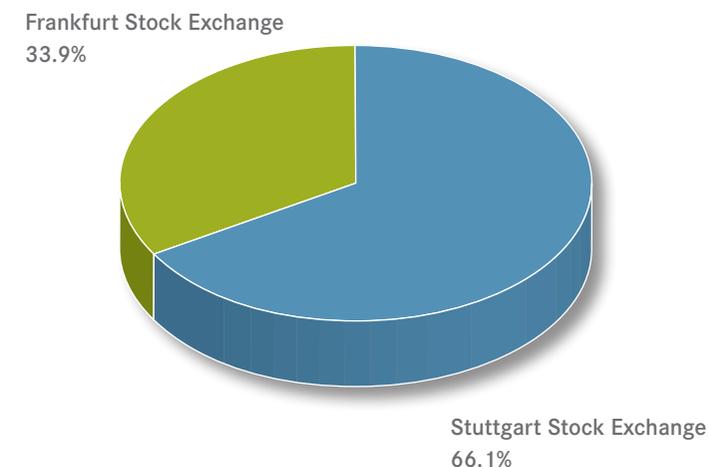
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
June 2014	2,960,216	307,221	1,950,730	191,928	1,009,486	115,293
July 2014	3,606,875	389,451	2,351,254	245,520	1,255,621	143,931
August 2014	3,314,710	384,544	2,108,277	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
June 2015	4,398,760	516,355	2,906,854	323,818	1,491,906	192,537



Turnover volume by stock exchange June 2015

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	21,426	0.7%	71,963	4.8%	93,389	2.1%
Investment products without capital protection	1,289,018	44.3%	534,831	35.8%	1,823,849	41.5%
Investment products total	1,310,444	45.1%	606,794	40.7%	1,917,238	43.6%
Leverage products without knock-out	851,447	29.3%	486,304	32.6%	1,337,751	30.4%
Leverage products with knock-out	744,962	25.6%	398,808	26.7%	1,143,771	26.0%
Leverage products total	1,596,409	54.9%	885,112	59.3%	2,481,521	56.4%
Total	2,906,854	100.0%	1,491,906	100.0%	4,398,760	100.0%

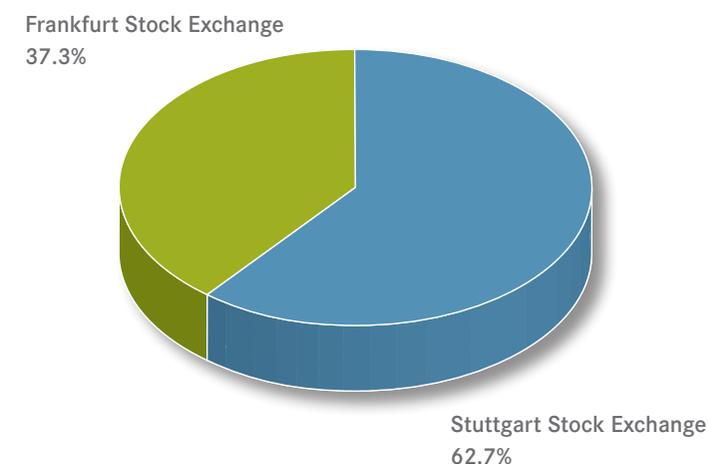
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange June 2015

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	986	0.3%	3,694	1.9%	4,680	0.9%
Investment products without capital protection	43,939	13.6%	22,613	11.7%	66,552	12.9%
Investment products total	44,925	13.9%	26,307	13.7%	71,232	13.8%
Leverage products without knock-out	167,529	51.7%	99,325	51.6%	266,854	51.7%
Leverage products with knock-out	111,364	34.4%	66,905	34.7%	178,269	34.5%
Leverage products total	278,893	86.1%	166,230	86.3%	445,123	86.2%
Total	323,818	100.0%	192,537	100.0%	516,355	100.0%

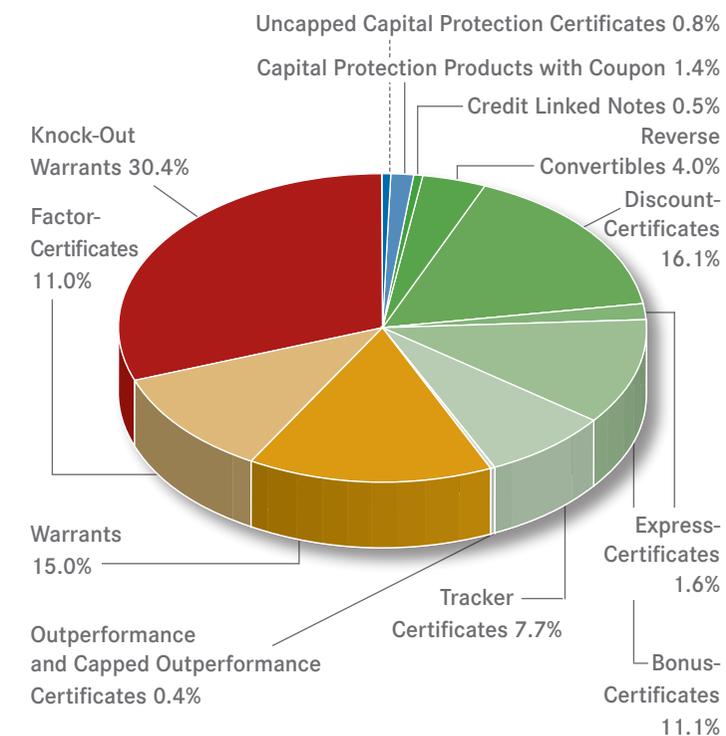
Number of customer orders by stock exchange as a percentage



Turnover by product category June 2015

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	33,970	0.2	0.8	1,694	6.3	0.3	20,053	-5.8	
■ Capital Protection Products with Coupon	59,420	35.0	1.4	2,986	39.9	0.6	19,899	-3.5	
■ Credit Linked Notes	20,286	21.5	0.5	951	25.6	0.2	21,332	-3.3	
■ Reverse Convertibles	174,772	10.7	4.0	9,818	27.2	1.9	17,801	-13.0	
■ Discount Certificates	708,974	10.1	16.1	15,268	2.2	3.0	46,435	7.7	
■ Express Certificates	72,046	37.0	1.6	3,547	32.8	0.7	20,312	3.1	
■ Bonus Certificates	489,632	31.3	11.1	15,564	31.9	3.0	31,459	-0.5	
■ Tracker Certificates	340,817	-2.4	7.7	20,465	5.6	4.0	16,654	-7.6	
■ Outperformance and Capped Outperformance Certificates	17,321	124.0	0.4	939	58.9	0.2	18,447	41.0	
Investment products	1,917,238	14.2	43.6	71,232	15.7	13.8	26,915	-1.3	
■ Warrants	658,574	12.6	15.0	120,540	18.3	23.3	5,464	-4.8	
■ Factor Certificates	485,197	14.2	11.0	57,729	29.1	11.2	8,405	-11.6	
■ Knock-Out Warrants	1,337,751	22.1	30.4	266,854	19.9	51.7	5,013	1.8	
Leverage products	2,481,521	17.9	56.4	445,123	20.6	86.2	5,575	-2.2	
Total	4,398,760	16.2	100.0	516,355	19.9	100.0	8,519	-3.0	

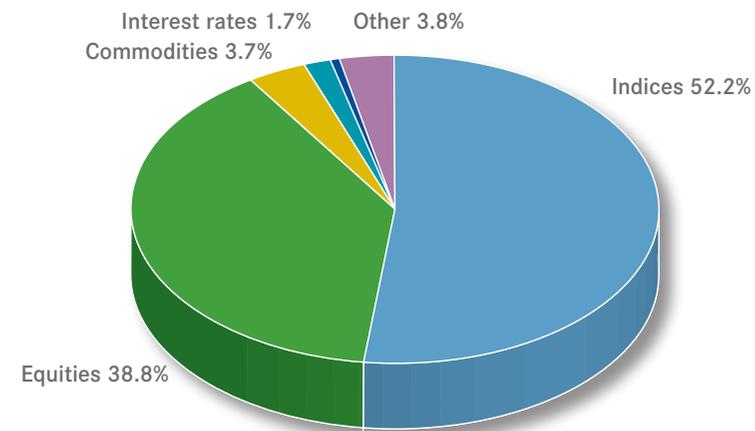
Share in total volume



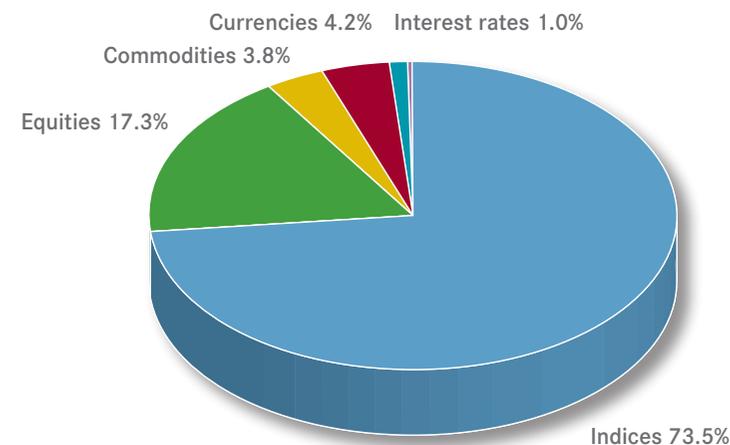
Turnover by underlying June 2015

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	1,000,931	22.0%	52.2%
Equities	742,936	8.9%	38.8%
Commodities	70,897	-33.6%	3.7%
Currencies	443	6.6%	0.0%
Interest rates	32,471	8.4%	1.7%
Investment funds	6,449	79.9%	0.3%
Other	63,110	78.2%	3.3%
Investment products total	1,917,238	14.2%	100.0%
Leverage products			
Indices	1,824,090	28.2%	73.5%
Equities	429,972	-5.5%	17.3%
Commodities	93,477	-1.2%	3.8%
Currencies	105,359	-5.5%	4.2%
Interest rates	25,535	20.3%	1.0%
Investment funds	15	-33.7%	0.0%
Other	3,074	301.3%	0.1%
Leverage products total	2,481,521	17.9%	100.0%
Total	4,398,760	16.2%	

Investment products by underlying



Hebelprodukte nach Basiswerten



Number of new issues June 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
June 2015	8	2	19	10,392	21,018	239	25,380	132	19	45,067	129	164,346	266,751
1/15 - 6/15	53	5	160	56,097	124,057	1,393	223,791	1,387	272	323,602	460	944,400	1,675,677
1/15 - 6/15	58		407,157							324,062		944,400	1,675,677
1/15 - 6/15					407,215					1,268,462			1,675,677

Total number of products June 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	
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
June 2015	2,224	366	1,086	92,496	183,532	3,023	267,898	5,963	963	398,055	3,743	345,836	1,305,185
June 2015	2,590		554,961							398,055	3,743	345,836	1,305,185
			557,551							747,634			1,305,185

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).

© Deutscher Derivate Verband (DDV) 2014. This document may only be copied, forwarded or distributed with the express written permission of DDV. Although the data in this document originate from sources deemed to be reliable, no responsibility can be taken for their correctness, completeness or relevance. All the figures for volumes and market shares are based on freely available data. They are provided for information purposes only, and should be taken only as a guide. This document and the information contained in it may only be distributed or published in states in which the relevant statutory provisions permit it. The direct or indirect distribution of this document in the United States, the United Kingdom, Canada or Japan is prohibited, as is its forwarding to US residents.