

# Stock Exchange Turnover

in Derivatives



## Sharp rise in turnover on the structured products market

Strong growth recorded for Discount and Bonus Certificates

### STRUCTURED SECURITIES



### DDV Classification System

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## June | 2016

- At the end of the first six months of 2016, there was brisk trading on the exchanges in Stuttgart and Frankfurt. At EUR 4.0 billion, turnover was considerably higher than in the previous month.
- The upsurge in turnover in leverage products was the most significant growth figure of the market as a whole. It increased by 56.0 percent and took the market share in trading to 54.3 percent.
- The transaction volume recorded for Discount Certificates rocketed to EUR 1.0 billion, up by 66.7 percent compared to May.
- Turnover in leverage products with indices as an underlying grew by 42.4 percent to stand at EUR 1.2 billion.

## Sharp rise in turnover on the structured products market

### Strong growth recorded for Discount and Bonus Certificates

Developments on the capital markets prompted a high level of trading in structured securities on the exchanges in Stuttgart and Frankfurt in June. Exchange turnover from trading in structured products and leverage products totalled EUR 4.0 billion, representing a 46.0 percent increase on the previous month. The number of orders executed increased to 457,267, and thus were 26.5 percent above the figure recorded in May. The average order size grew by 15.5 percent to EUR 8,794.

The transaction volume generated from trading in investment products amounted to EUR 2.2 billion in June – up 56.0 percent on the prior month. Trading in investment products made up 54.3 percent of the total volume. The exchanges in Stuttgart and Frankfurt executed 69,769 customer orders in June, corresponding to a 36.8 percent increase. Compared with the preceding month, the average order size rose by 14.0 percent to EUR 31,307.

Turnover for leverage products upped 35.7 percent month on month. It stood at EUR 1.8 billion and accounted for 45.7 percent of the total transaction volume. In June, 24.8 percent more customer orders were executed, taking the

number to 387,498. The average order size was EUR 4,740, 8.8 percent higher than the average figure recorded for the previous month.

#### New issues

Banks issued 60,563 new investment products and 187,309 new leverage products in the month of June. As a result, a total of 536,686 investment products and 693,295 leverage products were available at the exchanges in Stuttgart and Frankfurt.

#### Exchange turnover by product category

##### Investment products

Turnover in **Discount Certificates** experienced above-average growth of 66.7 percent in June, taking it to EUR 1.0 billion. The trading volume of **Bonus Certificates** also grew substantially. It rose by 69.2 percent and totalled EUR 584.9 million. **Tracker Certificates** generated turnover of EUR 281.9 million – an increase of 29.4 percent on May. **Reverse Convertibles** registered turnover of EUR 162.0 million, a 30.4 percent gain on the previous month. The

trading volume recorded for **Express Certificates** notched up a considerable 50.3 percent and came in at EUR 74.0 million. Turnover in **Capital Protection Products with Coupon** stood at EUR 20.0 million – a plus of 29.1 percent month on month. The trading volume of **Uncapped Capital Protection Certificates** rocketed by 29.1 percent to EUR 19.3 million in June. Whereas, the trading volume of **Credit Linked Notes** dropped from EUR 19.7 million in May to EUR 17.7 million in June. **Outperformance and Capped Outperformance Certificates** achieved a trading volume of EUR 10.4 million. This represented a marked increase of 109.4 percent month on month. However, given their limited volume, these instruments do not have a major impact on the overall market.

##### Leverage products

At the end of the first six months of 2016, trading in leverage products by retail investors picked up. Turnover in **Warrants** rose by 45.0 percent to stand at EUR 510.7 million. The trading volume recorded for **Knock-Out Warrants** totalled approximately EUR 1.0 billion and represented a 31.7 percent increase on May. At EUR 307.3 million, turnover in **Factor Certificates** was up 35.0 percent.



## Exchange turnover by underlying

### Investment products

Turnover generated from products with **indices as an underlying** recorded a significant 78.3 percent increase to EUR 1.2 billion. This corresponded to a 52.7 percent share of the total volume. At EUR 896.0 million, the turnover from investment products with **equities as an underlying** was 41.4 percent above the figure for the previous month. Their share of the total market volume was 41.0 percent in June. Turnover in products with **commodities as an underlying** increased to EUR 79.4 million, a gain of 11.3 percent. They accounted for 3.6 percent of the total turnover. Trading in investment products with **interest rates as an underlying** experienced an increase of 3.9 percent to stand at EUR 25.0 million. This accounted for 1.1 percent of the market.

### Leverage products

The trading turnover for leverage products recorded in June markedly exceeded the level of the previous month. Turnover in products with **indices as an underlying** increased 42.4 percent, taking it to EUR 1.2 billion. These products

accounted for 67.5 percent of the total turnover. The trading volume of products with **equities as an underlying** went up by 20.2 percent to EUR 424.1 million in June. They therefore made up 23.1 percent of the market. Turnover in leverage products with **commodities as an underlying** grew by 31.2 percent to EUR 106.9 million. The market share of these instruments amounted to 5.8 percent. At EUR 44.6 million, the trading volume for leverage products with **currencies as an underlying** was up 28.4 percent on May. These products represented 2.4 percent of the total volume.

## Exchange turnover

The exchange in Stuttgart generated turnover of approximately EUR 2.6 billion in June. Its share of the total turnover stood at 65.2 percent; 278,213 customer orders were executed.

Frankfurt's exchange carried out 179,054 customer orders and recorded a trading volume of EUR 1.4 billion. The figure accounted for 34.8 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 leading issuers of derivatives in Germany: BayernLB, BNP Paribas, Citigroup, Commerzbank, Deka-Bank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Société Générale, UBS and Vontobel. The Association's work is supported by 14 sponsoring members, which include the Stuttgart and Frankfurt am Main stock exchanges, finance portals and service providers.

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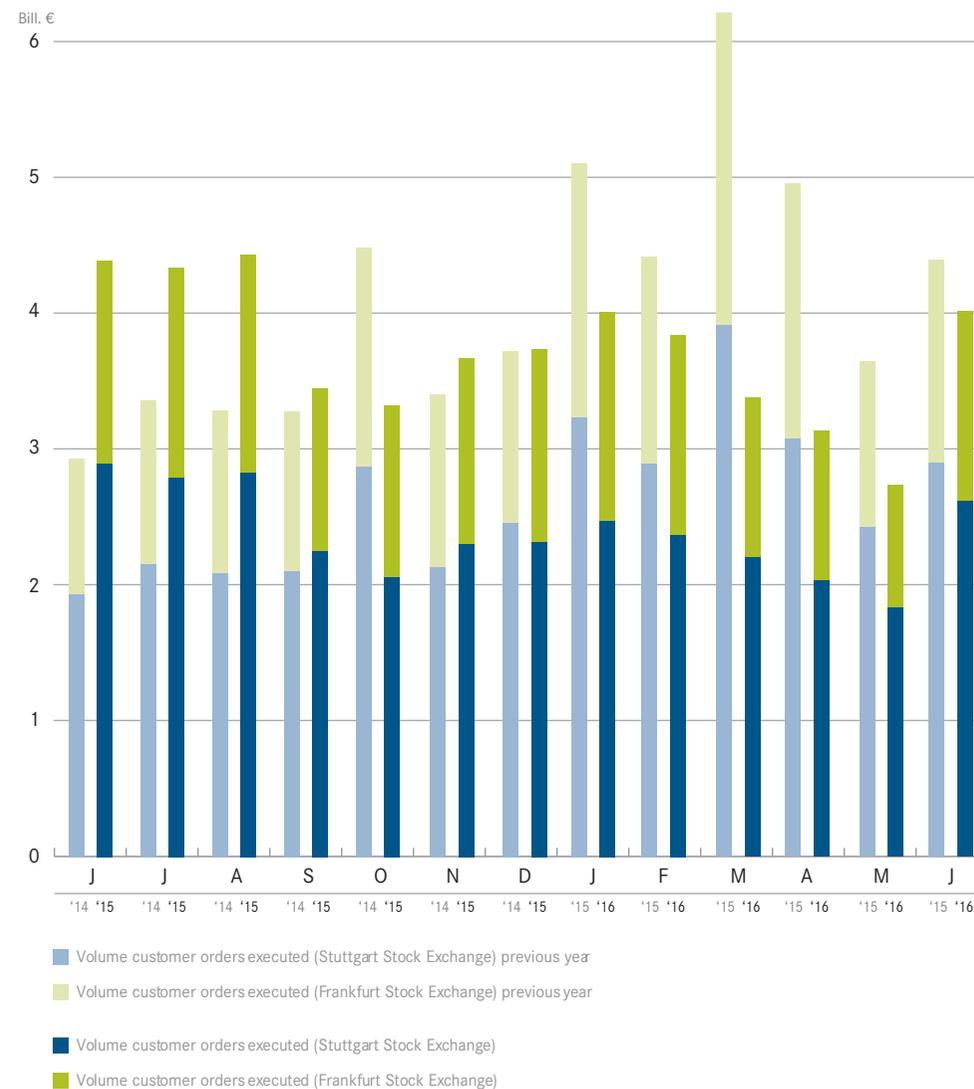
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## Year Overview Stock Exchange Turnover June 2016

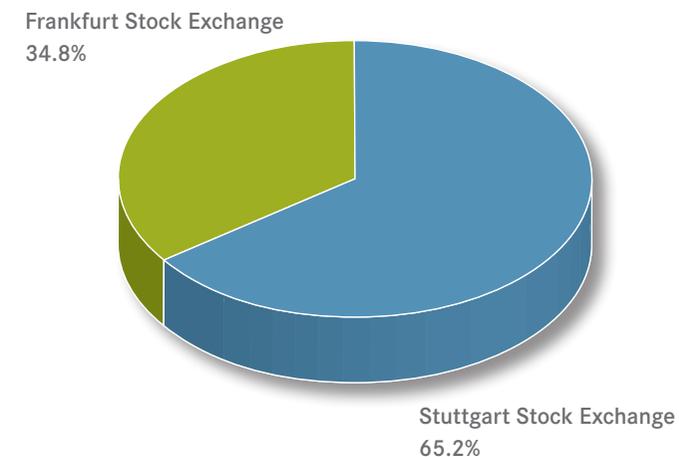
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
June 2015	4,398,760	516,355	2,906,854	323,818	1,491,906	192,537
July 2015	4,353,309	494,917	2,803,565	308,119	1,549,744	186,798
August 2015	4,457,674	548,006	2,845,386	336,654	1,612,287	211,352
September 2015	3,472,628	457,033	2,261,766	272,419	1,210,862	184,614
October 2015	3,341,149	446,548	2,068,678	253,748	1,272,471	192,800
November 2015	3,678,726	459,520	2,310,106	261,625	1,368,620	197,895
December 2015	3,760,048	466,165	2,332,162	272,977	1,427,886	193,188
January 2016	4,000,451	509,024	2,464,126	305,966	1,536,325	203,058
February 2016	3,850,981	504,998	2,378,673	305,901	1,472,308	199,097
March 2016	3,379,659	443,979	2,200,445	267,798	1,179,214	176,181
April 2016	3,139,046	423,401	2,031,717	251,537	1,107,329	171,864
May 2016	2,753,359	361,591	1,850,179	219,614	903,180	141,977
June 2016	4,021,008	457,267	2,623,690	278,213	1,397,317	179,054



## Turnover volume by stock exchange June 2016

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	16,030	0.6%	23,272	1.7%	39,302	1.0%
Investment products without capital protection	1,437,913	54.8%	707,036	50.6%	2,144,949	53.3%
<b>Investment products total</b>	<b>1,453,943</b>	<b>55.4%</b>	<b>730,308</b>	<b>52.3%</b>	<b>2,184,251</b>	<b>54.3%</b>
Leverage products without knock-out	631,786	24.1%	386,953	27.7%	1,018,739	25.3%
Leverage products with knock-out	537,962	20.5%	280,056	20.0%	818,017	20.3%
<b>Leverage products total</b>	<b>1,169,747</b>	<b>44.6%</b>	<b>667,009</b>	<b>47.7%</b>	<b>1,836,756</b>	<b>45.7%</b>
<b>Total</b>	<b>2,623,690</b>	<b>100.0%</b>	<b>1,397,317</b>	<b>100.0%</b>	<b>4,021,008</b>	<b>100.0%</b>

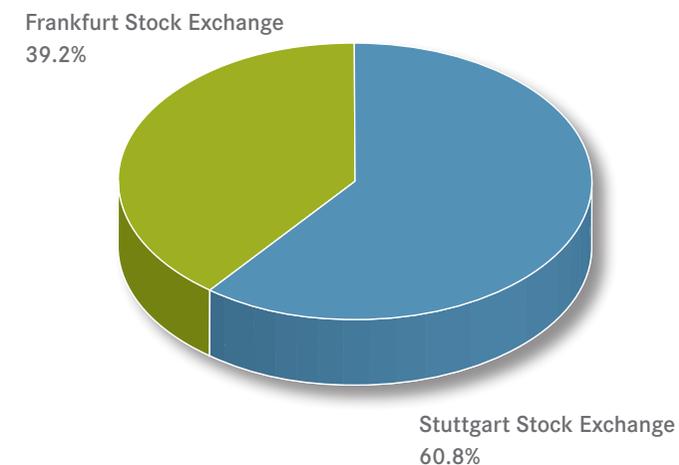
## Turnover volume by stock exchange as a percentage



## Number of customer orders by stock exchange June 2016

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	664	0.2%	1,215	0.7%	1,879	0.4%
Investment products without capital protection	46,042	16.5%	21,848	12.2%	67,890	14.8%
<b>Investment products total</b>	<b>46,706</b>	<b>16.8%</b>	<b>23,063</b>	<b>12.9%</b>	<b>69,769</b>	<b>15.3%</b>
Leverage products without knock-out	135,540	48.7%	92,663	51.8%	228,203	49.9%
Leverage products with knock-out	95,967	34.5%	63,328	35.4%	159,295	34.8%
<b>Leverage products total</b>	<b>231,507</b>	<b>83.2%</b>	<b>155,991</b>	<b>87.1%</b>	<b>387,498</b>	<b>84.7%</b>
<b>Total</b>	<b>278,213</b>	<b>100.0%</b>	<b>179,054</b>	<b>100.0%</b>	<b>457,267</b>	<b>100.0%</b>

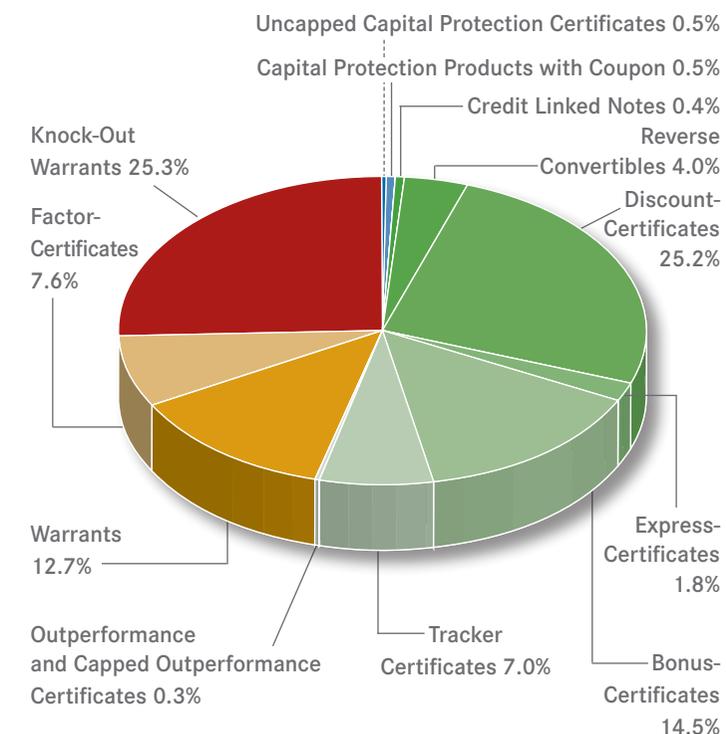
## Number of customer orders by stock exchange as a percentage



## Turnover by product category June 2016

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	19,330	29.1	0.5	914	17.6	0.2	21,149	9.7
■ Capital Protection Products with Coupon	19,972	29.1	0.5	965	6.7	0.2	20,696	20.9
■ Credit Linked Notes	17,674	-10.2	0.4	794	-8.8	0.2	22,260	-1.5
■ Reverse Convertibles	162,014	30.4	4.0	9,120	29.7	2.0	17,765	0.5
■ Discount Certificates	1,014,052	66.7	25.2	20,306	48.8	4.4	49,939	12.1
■ Express Certificates	74,007	50.3	1.8	4,196	40.9	0.9	17,638	6.6
■ Bonus Certificates	584,912	69.2	14.5	15,653	47.4	3.4	37,367	14.8
■ Tracker Certificates	281,922	29.4	7.0	17,274	24.4	3.8	16,321	4.0
■ Outperformance and Capped Outperformance Certificates	10,368	109.4	0.3	547	93.3	0.1	18,954	8.3
<b>Investment products</b>	<b>2,184,251</b>	<b>56.0</b>	<b>54.3</b>	<b>69,769</b>	<b>36.8</b>	<b>15.3</b>	<b>31,307</b>	<b>14.0</b>
■ Warrants	510,700	45.0	12.7	107,854	40.4	23.6	4,735	3.3
■ Factor Certificates	307,317	35.0	7.6	51,441	45.0	11.2	5,974	-6.9
■ Knock-Out Warrants	1,018,739	31.7	25.3	228,203	15.1	49.9	4,464	14.5
<b>Leverage products</b>	<b>1,836,756</b>	<b>35.7</b>	<b>45.7</b>	<b>387,498</b>	<b>24.8</b>	<b>84.7</b>	<b>4,740</b>	<b>8.8</b>
<b>Total</b>	<b>4,021,008</b>	<b>46.0</b>	<b>100.0</b>	<b>457,267</b>	<b>26.5</b>	<b>100.0</b>	<b>8,794</b>	<b>15.5</b>

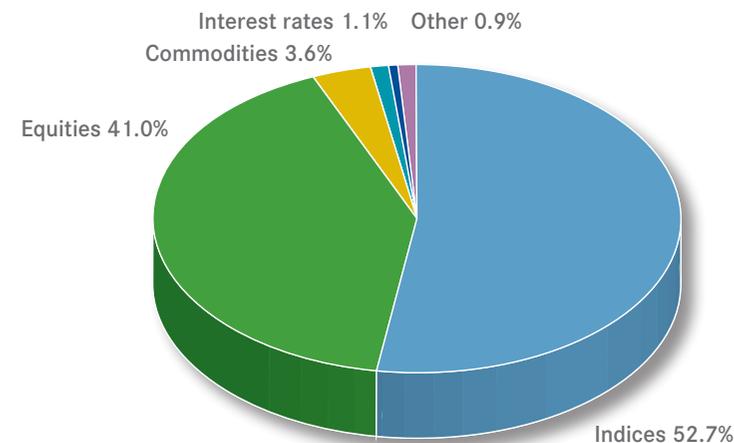
## Share in total volume



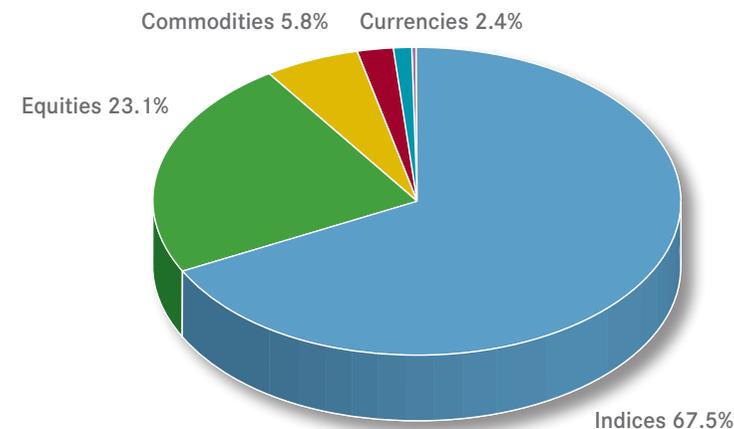
## Turnover by underlying June 2016

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
<b>Investment products</b>			
Indices	1,150,533	78.3%	52.7%
Equities	896,053	41.4%	41.0%
Commodities	79,407	11.3%	3.6%
Currencies	33	-78.0%	0.0%
Interest rates	24,956	3.9%	1.1%
Investment funds	12,828	-2.5%	0.6%
Other	20,443	63.6%	0.9%
<b>Investment products total</b>	<b>2,184,251</b>	<b>56.0%</b>	<b>100.0%</b>
<b>Leverage products</b>			
Indices	1,240,065	42.4%	67.5%
Equities	424,124	20.2%	23.1%
Commodities	106,932	31.2%	5.8%
Currencies	44,557	28.4%	2.4%
Interest rates	19,769	62.9%	1.1%
Investment funds	0	0.0%	0.0%
Other	1,309	22.0%	0.1%
<b>Leverage products total</b>	<b>1,836,756</b>	<b>35.7%</b>	<b>100.0%</b>
<b>Total</b>	<b>4,021,008</b>	<b>46.0%</b>	

## Investment products by underlying



## Leverage products by underlying



## Number of new issues June 2016

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 2016	8	3	26	12,200	18,854	227	38,667	145	147	64,220	64	181,439	316,000
February 2016	16	1	44	10,779	15,556	290	45,012	174	7	43,815	37	188,242	303,973
March 2016	14		59	7,375	17,504	227	36,992	262	76	42,123	167	149,095	253,894
April 2016	11	2	34	8,524	11,196	238	39,515	57	18	51,183	150	150,010	260,938
May 2016	11		45	7,242	14,213	333	24,304	290	20	47,576	34	141,227	235,295
June 2016	12		40	8,621	11,107	255	39,970	286	272	38,845	52	148,412	247,872
1/16 - 6/16	72	6	248	54,741	88,430	1,570	224,460	1,214	540	287,762	504	958,425	1,617,972
1/16 - 6/16	78		371,203							288,266		958,425	1,617,972
			371,281							1,246,691			1,617,972

## Total number of products June 2016

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 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
July 2015	2,192	355	1,111	96,953	190,673	3,125	284,845	6,160	997	415,296	3,788	349,614	1,355,109
August 2015	2,184	349	1,131	99,761	194,764	3,281	286,761	6,377	1,044	424,779	3,828	338,148	1,362,407
September 2015	2,155	339	1,158	99,416	188,931	3,437	270,227	6,498	1,114	398,259	3,870	333,222	1,308,626
October 2015	2,128	332	1,172	104,423	199,663	3,462	290,725	6,648	1,241	408,054	3,953	341,211	1,363,012
November 2015	2,103	321	1,200	109,974	212,369	3,537	289,932	6,721	1,331	422,198	4,018	349,851	1,403,555
December 2015	2,044	306	1,217	98,669	200,644	3,778	267,914	6,937	1,139	376,118	4,104	329,398	1,292,268
January 2016	2,007	290	1,232	103,970	212,831	3,950	269,598	7,024	1,186	406,527	4,148	333,062	1,345,825
February 2016	1,970	278	1,275	109,059	219,620	4,201	265,187	7,116	1,192	419,667	4,142	342,516	1,376,223
March 2016	1,855	262	1,327	100,437	206,820	4,388	254,273	7,302	1,122	381,976	4,241	326,710	1,290,713
April 2016	1,810	254	1,340	105,842	208,969	4,583	274,969	7,304	1,044	411,280	4,365	333,276	1,355,036
May 2016	1,782	242	1,385	103,763	208,062	4,850	276,680	7,528	1,064	433,951	4,363	344,750	1,388,420
June 2016	1,734	230	1,418	92,185	178,414	5,052	248,923	7,756	974	383,272	4,403	305,620	1,229,981
June 2016	<b>1,964</b>		<b>534,722</b>							<b>383,272</b>	<b>4,403</b>	<b>305,620</b>	<b>1,229,981</b>
			<b>536,686</b>							<b>693,295</b>		<b>1,229,981</b>	

The statistics include the turnover in derivatives at the stock exchanges in Stuttgart (EUWAX) and Frankfurt (Börse Frankfurt Zertifikate). The turnover figures are taken from Xetra and XONTRO (Xontro Order). The number of customer orders executed was integrated into the EUWAX statistics. The statistics cover all orders entered into the system by customers (not issuers or market makers) and executed by price determination. Issuers' market making activities (provision of liquidity for own securities) are not taken into account. Orders routed via an order flow provider offering an intermediary service are only counted once. Each partial execution of an order counts as an order. Later corrections made in stock exchange systems (e.g. a cancellation following a mistrade) are not taken into account. The securities are allocated using securities master data from WM Gruppe (Wertpapier-Mitteilungen), the German numbering agent and provider of securities information, as well as the securities master data from boerse-stuttgart AG. This allows the best possible classification of the turnover data by stock exchange, product group and issuer. From January 2010, the derivatives are classified according to the product classification developed by Deutscher Derivate Verband (DDV).

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