

# Stock Exchange Turnover

in Derivatives



## Structured products exchanges generate turnover of EUR 2.9 billion in June

Deutsche Bank, Commerzbank and DZ Bank lead the exchange trading market

The volume of trading in investment products and leverage products on the Stuttgart and Frankfurt Exchanges stood at EUR 2.9 billion in June. It was therefore 6.7 percent lower than in the previous month. The number of executed customer orders fell by 10.9 percent to 307,213. The volume per order increased by 4.7 percent to EUR 9,635.

The turnover volume generated with investment products was down 3.0 percent at EUR 1.7 billion. They made up 57.8 percent of the aggregate volume. A total of 70,913 customer orders were executed. The average order volume was also down 3.2 percent at EUR 24,141.

Trading in leverage products such as Knock-Out Warrants, Warrants and Factor Certificates decreased by 11.3 percent

to EUR 1.2 billion. This meant that leverage products accounted for 42.2 percent of the total volume. The number of executed orders dropped by 13.7 percent to 236,300 in June, while the average volume per order increased by 2.8 percent to EUR 5,282.

### New issues

Banks launched 43,971 new investment products and 132,174 new leverage products in the reporting month. At the end of June, 464,770 investment products and 631,309 leverage products were available at the Stuttgart and Frankfurt Exchanges.

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## Stock Exchange Turnover June | 2014

- Exchange turnover from trading in investment products and leverage products totalled EUR 2.9 billion in June. This represented a 6.7 percent drop.
- Investors had 464,770 investment products and 631,309 leverage products to choose from at the end of June.
- Investment products accounted for 57.8 percent of the trading volume, while leverage products made up 42.2 percent.
- Deutsche Bank, Commerzbank and DZ Bank topped the issuers' ranking in the month under review. They accounted for over half of the exchange turnover, at 52.8 percent.

## Exchange turnover by product category

### Investment products

The trading volume for **Discount Certificates** shrank by 3.6 percent to EUR 584.3 million in June. Exchange turnover in **Bonus Certificates** dropped 5.9 percent to EUR 504 million. **Tracker Certificates** charted a 5.8 percent increase to EUR 229.9 million. Turnover in **Reverse Convertibles** fell 3.1 percent in the reporting period, taking it to EUR 167 million. **Express Certificates** experienced turnover growth of 14.1 percent to EUR 71.4 million. Meanwhile, the trading volume relating to **Capital Protection Products with Coupon** was down 15.3 percent at EUR 70.4 million. **Uncapped Capital Protection Certificates** recorded growth of 7.5 percent to EUR 51.9 million. Exchange turnover in **Credit Linked Notes** dropped 24.6 percent to EUR 16.6 million. The volume in the category of **Outperformance and Capped Outperformance Certificates** shrank by 8.6 percent to EUR 16.3 million.

### Leverage products

At EUR 750.5 million, **Knock-Out Warrants** generated 6.9 percent less turnover. The trading volume for **Warrants** fell by 19.9 percent to EUR 334.2 million in June. **Factor Certificates** generated trading turnover of EUR 163.5 million – down 1.0 percent on the previous month.

## Exchange turnover by underlying

### Investment products

The exchange turnover for investment products with **equities as an underlying** fell by 3.3 percent to EUR 882.7 mil-

lion. Their share in the total volume of investment products was 51.6 percent. The trading volume of investment products with **indices as an underlying** dropped by 5.1 percent to EUR 658.7 million in June. They accounted for 38.5 percent of the volume. Turnover in investment products with **commodities as an underlying** climbed by 64.8 percent to EUR 57.5 million. They made up 3.4 percent of the total volume.

### Leverage products

The trading volume for leverage products with **indices as an underlying** was down 13.3 percent at EUR 779.8 million. Their share of the total turnover generated with leverage products was 62.5 percent. Turnover in products with **equities as an underlying** dwindled by 10.4 percent to EUR 375.3 million. They accounted for a 30.1 percent share. Leverage products with **commodities as an underlying** upped their trading volume by 6.5 percent to EUR 54.1 million. This corresponded to 4.3 percent of the leverage products market.

## Market share of issuers

As in previous months, Deutsche Bank and Commerzbank topped the issuers' ranking in June. Deutsche Bank secured first place with a customer order volume of EUR 792.7 million and a 26.8 percent market share. Commerzbank came next with a trading volume of EUR 532.2 million and an 18.0 percent market share. DZ Bank ranked third with exchange

turnover of EUR 236.3 million and an 8.0 percent share of the market.

## Exchange turnover

Stuttgart Exchange generated turnover of EUR 1.9 billion from structured securities trading in June. Its market share of the total turnover stood at 65.9 percent. Stuttgart Exchange executed 191,928 customer orders. Frankfurt Exchange recorded a trading volume of EUR 1.0 billion. It accounted for 34.1 percent of the total exchange turnover and executed 115,285 customer orders. ■

### 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, BayernLB, BNP Paribas, Citigroup, Commerzbank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBB, LBBW, Royal Bank of Scotland, Société Générale, UBS and Vontobel. The Association's work is supported by nine sponsoring members, which include the Stuttgart and Frankfurt am Main stock exchanges, finance portals and service providers.

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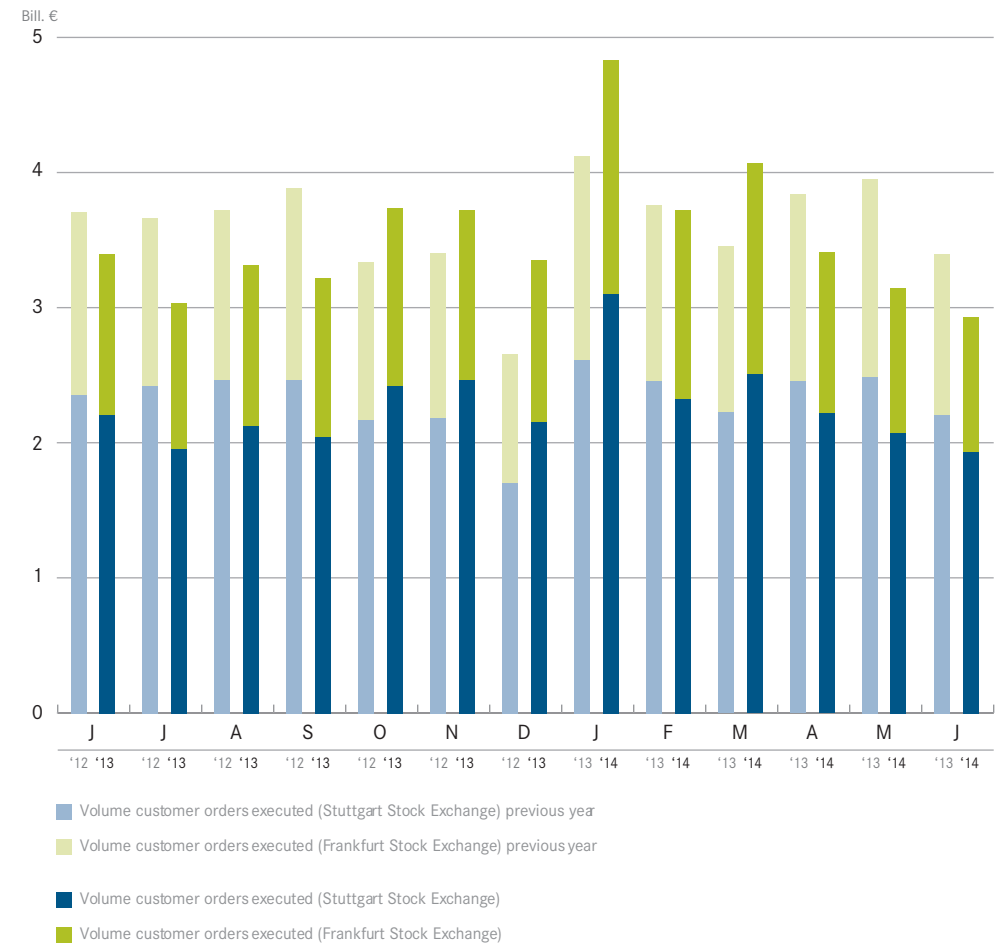
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## Year Overview Stock Exchange Turnover June 2014

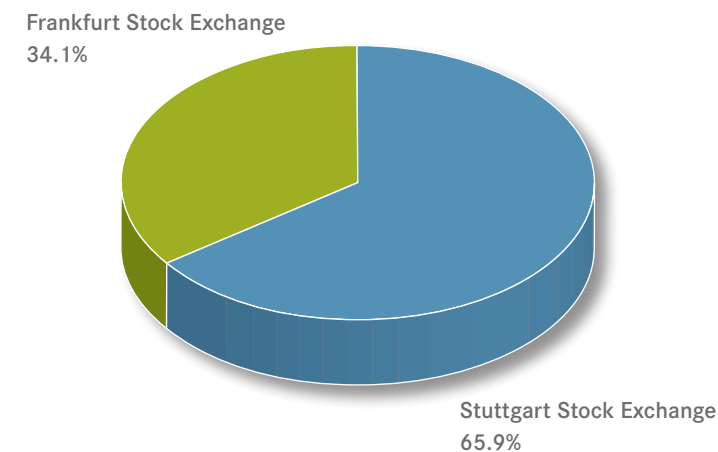
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
June 2013	3,457,142	403,472	2,243,048	248,000	1,214,094	155,472
July 2013	3,125,167	380,069	2,011,090	230,461	1,114,077	149,608
August 2013	3,417,512	389,112	2,193,804	233,696	1,225,708	155,416
September 2013	3,318,286	363,568	2,102,638	216,459	1,215,648	147,109
October 2013	3,774,428	397,148	2,441,821	238,327	1,332,606	158,821
November 2013	3,758,386	381,075	2,486,982	227,367	1,271,403	153,708
December 2013	3,388,532	354,041	2,173,247	205,284	1,215,286	148,757
January 2014	4,876,074	524,703	3,127,427	303,403	1,748,646	221,300
February 2014	3,758,856	431,374	2,343,470	247,272	1,415,386	184,102
March 2014	4,102,445	483,970	2,524,975	278,698	1,577,470	205,272
April 2014	3,434,920	389,159	2,232,226	235,109	1,202,694	154,050
May 2014	3,172,661	344,693	2,093,811	214,100	1,078,850	130,593
June 2014	2,960,094	307,213	1,950,730	191,928	1,009,364	115,285



## Turnover volume by stock exchange June 2014

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	36,065	1.8%	86,254	8.5%	122,319	4.1%
Investment products without capital protection	1,123,073	57.6%	466,513	46.2%	1,589,585	53.7%
<b>Investment products total</b>	<b>1,159,138</b>	<b>59.4%</b>	<b>552,766</b>	<b>54.8%</b>	<b>1,711,904</b>	<b>57.8%</b>
Leverage products without knock-out	493,834	25.3%	256,629	25.4%	750,463	25.4%
Leverage products with knock-out	297,758	15.3%	199,968	19.8%	497,727	16.8%
<b>Leverage products total</b>	<b>791,592</b>	<b>40.6%</b>	<b>456,597</b>	<b>45.2%</b>	<b>1,248,190</b>	<b>42.2%</b>
<b>Total</b>	<b>1,950,730</b>	<b>100.0%</b>	<b>1,009,364</b>	<b>100.0%</b>	<b>2,960,094</b>	<b>100.0%</b>

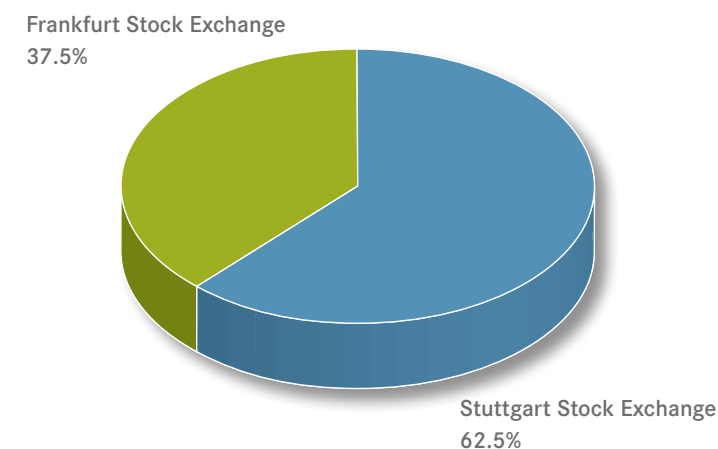
## Turnover volume by stock exchange as a percentage



## Number of customer orders by stock exchange June 2014

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	1,422	0.7%	4,668	4.0%	6,090	2.0%
Investment products without capital protection	44,037	22.9%	20,786	18.0%	64,823	21.1%
<b>Investment products total</b>	<b>45,459</b>	<b>23.7%</b>	<b>25,454</b>	<b>22.1%</b>	<b>70,913</b>	<b>23.1%</b>
Leverage products without knock-out	98,071	51.1%	56,320	48.9%	154,391	50.3%
Leverage products with knock-out	48,398	25.2%	33,511	29.1%	81,909	26.7%
<b>Leverage products total</b>	<b>146,469</b>	<b>76.3%</b>	<b>89,831</b>	<b>77.9%</b>	<b>236,300</b>	<b>76.9%</b>
<b>Total</b>	<b>191,928</b>	<b>100.0%</b>	<b>115,285</b>	<b>100.0%</b>	<b>307,213</b>	<b>100.0%</b>

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



## Number of new June 2014

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 2014	12	2	24	10,358	23,092	152	41,882	60	221	77,728		128,224	281,755
February 2014	21	4	40	8,013	9,756	184	22,424	238	4	30,947	66	102,439	174,136
March 2014	55	3	36	6,385	16,759	189	18,781	63	4	24,513	193	108,826	175,808
April 2014	22	1	33	6,167	14,279	224	21,401	58	3	30,511	328	97,498	170,525
May 2014	37	1	43	4,898	7,484	185	17,733	71	350	26,829	289	93,225	151,145
June 2014	25	3	39	4,304	16,481	141	22,883	84	11	44,822	269	87,083	176,145
<b>1/14-6/14</b>	<b>172</b>	<b>14</b>	<b>215</b>	<b>39,912</b>	<b>86,967</b>	<b>1,064</b>	<b>144,104</b>	<b>574</b>	<b>593</b>	<b>234,732</b>	<b>1,145</b>	<b>609,823</b>	<b>1,119,315</b>
<b>1/14-6/14</b>	<b>186</b>		<b>273,429</b>							<b>235,877</b>		<b>609,823</b>	<b>1,119,315</b>
			<b>273,615</b>							<b>845,700</b>			<b>1,119,315</b>

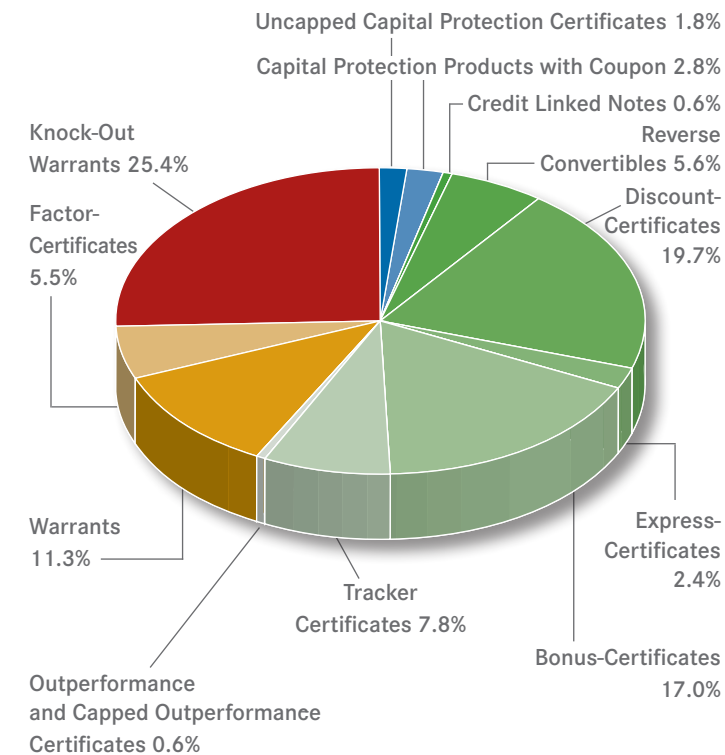
## Total number of products June 2014

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			
June 2013	3,033	471		57,664	173,287	2,249	183,307	4,455	1,917	339,943	1,308	220,816	988,450		
July 2013	2,993	471		59,305	181,217	2,252	184,075	4,458	1,897	355,629	1,317	235,839	1,029,453		
August 2013	2,965	472		63,285	189,638	2,216	198,278	4,512	1,967	369,411	1,330	247,271	1,081,345		
September 2013	2,957	474		61,015	179,170	2,211	181,341	4,500	1,836	339,226	1,388	239,668	1,013,786		
October 2013	2,944	477		65,672	186,199	2,168	202,326	4,360	2,101	370,264	1,422	256,453	1,094,386		
November 2013	2,921	481		71,861	191,773	2,140	217,313	4,154	3,108	381,910	1,422	270,879	1,147,962		
December 2013	2,907	483	677	65,839	170,984	2,112	201,364	4,123	2,455	337,928	1,439	253,327	1,043,638		
January 2014	2,753	478	699	73,819	186,154	1,899	230,888	3,892	2,661	393,409	1,438	269,908	1,167,998		
February 2014	2,751	476	740	78,736	189,075	1,948	238,994	4,091	2,657	399,198	1,504	285,133	1,205,303		
March 2014	2,787	473	761	75,146	169,850	1,946	224,447	4,097	2,561	359,687	1,685	274,641	1,118,081		
April 2014	2,773	467	785	79,862	178,041	2,074	236,038	4,115	2,563	371,621	2,011	280,891	1,161,241		
May 2014	2,751	468	827	83,169	180,648	2,141	242,862	4,167	2,901	379,554	2,300	289,322	1,191,110		
June 2014	2,710	466	852	74,463	163,658	1,953	214,323	4,207	2,138	346,579	2,569	282,161	1,096,079		
<b>June 2014</b>	<b>3,176</b>			<b>461,594</b>								<b>346,579</b>	<b>2,569</b>	<b>282,161</b>	<b>1,096,079</b>
				<b>464,770</b>								<b>631,309</b>		<b>1,096,079</b>	

## Turnover by product category June 2014

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	51,897	7.5	1.8	2,395	2.1	0.8	21,669	5.3	
■ Capital Protection Products with Coupon	70,421	-15.3	2.4	3,695	-13.0	1.2	19,059	-2.7	
■ Credit Linked Notes	16,561	-24.6	0.6	833	-5.1	0.3	19,881	-20.5	
■ Reverse Convertibles	167,044	-3.1	5.6	10,033	3.6	3.3	16,649	-6.5	
■ Discount Certificates	584,334	-3.6	19.7	17,295	5.3	5.6	33,786	-8.5	
■ Express Certificates	71,404	14.1	2.4	3,568	7.0	1.2	20,012	6.7	
■ Bonus Certificates	503,977	-5.9	17.0	17,437	-6.5	5.7	28,903	0.6	
■ Tracker Certificates	229,936	5.8	7.8	15,290	3.6	5.0	15,038	2.1	
■ Outperformance and Capped Outperformance Certificates	16,331	-8.6	0.6	367	-23.5	0.1	44,498	19.5	
<b>Investment products</b>	<b>1,711,904</b>	<b>-3.0</b>	<b>57.8</b>	<b>70,913</b>	<b>0.2</b>	<b>23.1</b>	<b>24,141</b>	<b>-3.2</b>	
■ Warrants	334,210	-19.9	11.3	67,848	-19.0	22.1	4,926	-1.1	
■ Factor Certificates	163,517	-11.0	5.5	14,061	-19.4	4.6	11,629	10.4	
■ Knock-Out Warrants	750,463	-6.9	25.4	154,391	-10.6	50.3	4,861	4.1	
<b>Leverage products</b>	<b>1,248,190</b>	<b>-11.3</b>	<b>42.2</b>	<b>236,300</b>	<b>-13.7</b>	<b>76.9</b>	<b>5,282</b>	<b>2.8</b>	
<b>Total</b>	<b>2,960,094</b>	<b>-6.7</b>	<b>100.0</b>	<b>307,213</b>	<b>-10.9</b>	<b>100.0</b>	<b>9,635</b>	<b>4.7</b>	

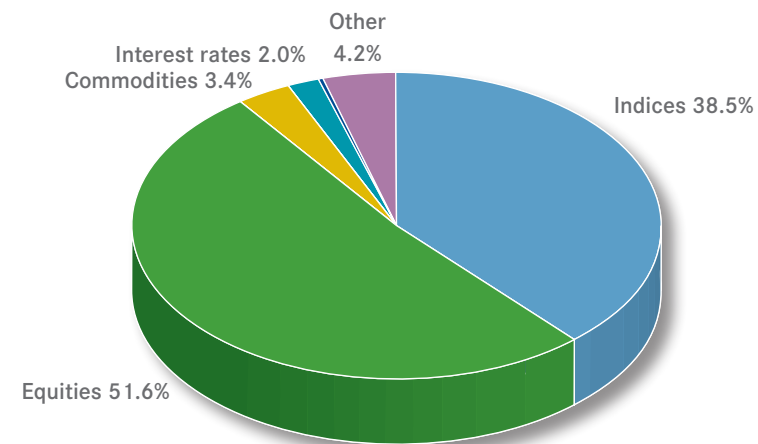
Share in total volume



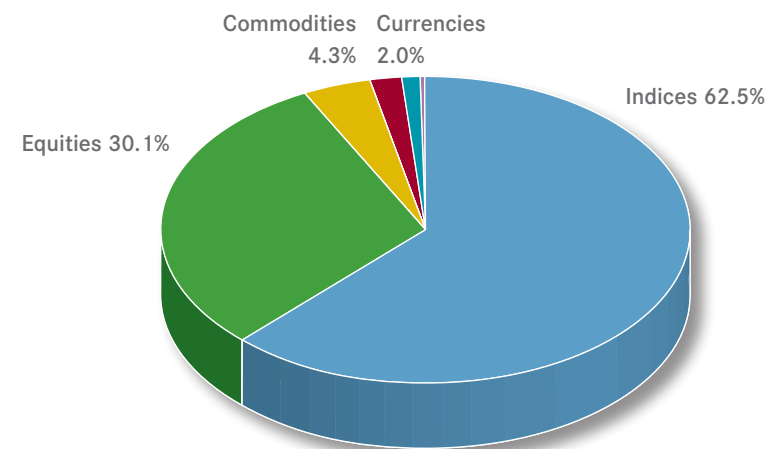
## Turnover by underlying June 2014

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
<b>Investment products</b>			
Indices	658,672	-5.1%	38.5%
Equities	882,652	-3.3%	51.6%
Commodities	57,518	64.8%	3.4%
Currencies	488	3.0%	0.0%
Interest rates	34,306	-25.7%	2.0%
Investment funds	6,715	-21.5%	0.4%
Other	71,553	3.4%	4.2%
<b>Investment products total</b>	<b>1,711,904</b>	<b>-3.0%</b>	<b>100.0%</b>
<b>Leverage products</b>			
Indices	779,806	-13.3%	62.5%
Equities	375,331	-10.4%	30.1%
Commodities	54,097	6.5%	4.3%
Currencies	24,439	-6.6%	2.0%
Interest rates	11,700	8.8%	0.9%
Investment funds	10	-69.5%	0.0%
Other	2,807	183.2%	0.2%
<b>Leverage products total</b>	<b>1,248,190</b>	<b>-11.3%</b>	<b>100.0%</b>
<b>Total</b>	<b>2,960,094</b>	<b>-6.7%</b>	

## Investment products by underlying



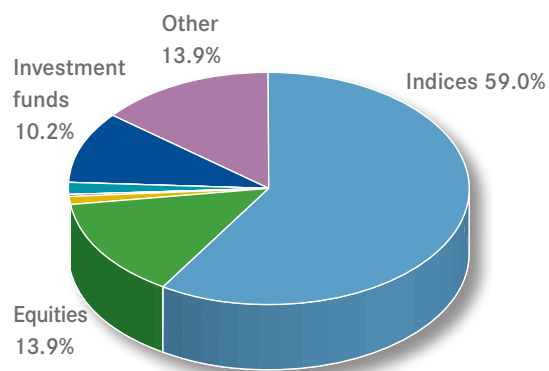
## Leverage products by underlying





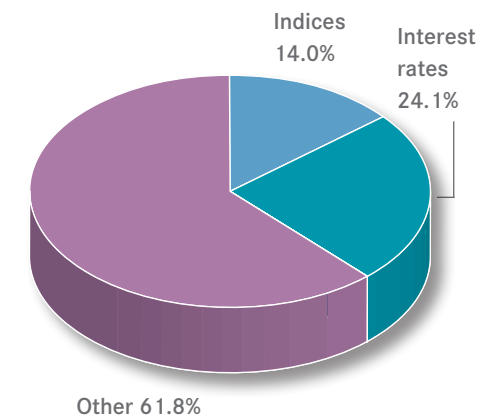
## Uncapped Capital Protection Certificates by underlying June 2014

Underlying	Volume	Share
Indices	30,636,944	59.0%
Equities	7,191,013	13.9%
Commodities	657,746	1.3%
Currencies	91,619	0.2%
Interest rates	815,635	1.6%
Investment funds	5,285,450	10.2%
Other	7,219,014	13.9%
<b>Total</b>	<b>51,897,420</b>	<b>100.0%</b>



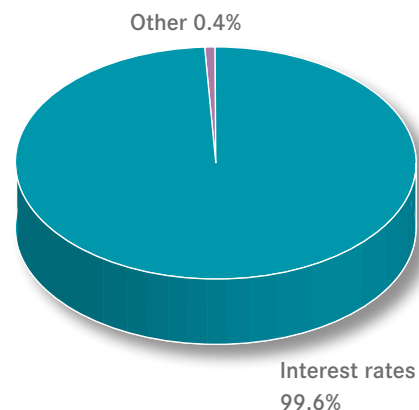
## Capital Protection Products with Coupon by underlying June 2014

Underlying	Volume	Share
Indices	9,875,842	14.0%
Equities	0	0.0%
Commodities	0	0.0%
Currencies	51,300	0.1%
Interest rates	16,940,759	24.1%
Investment funds	19,902	0.0%
Other	43,533,381	61.8%
<b>Total</b>	<b>70,421,184</b>	<b>100.0%</b>



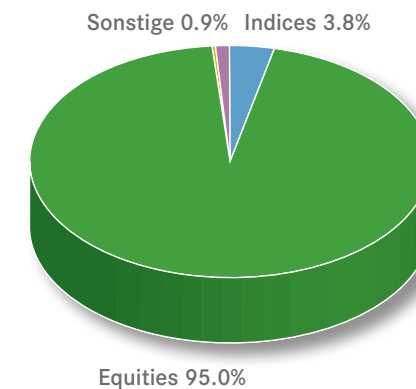
## Credit Linked Notes by underlying June 2014

Underlying	Volume	Share
Indices	0	0.0%
Equities	0	0.0%
Commodities	0	0.0%
Currencies	0	0.0%
Interest rates	16,497,737	99.6%
Investment funds	0	0.0%
Other	62,823	0.4%
<b>Total</b>	<b>16,560,560</b>	<b>100.0%</b>



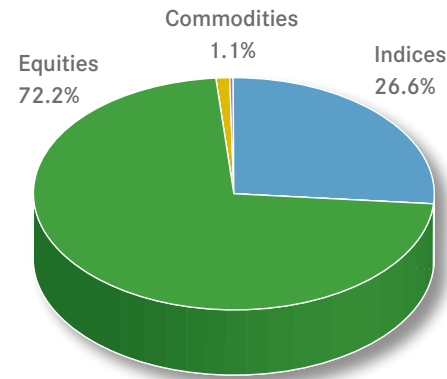
## Reverse Convertibles by underlying June 2014

Underlying	Volume	Share
Indices	6,357,907	3.8%
Equities	158,770,501	95.0%
Commodities	323,988	0.2%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	25,910	0.0%
Other	1,565,508	0.9%
<b>Total</b>	<b>167,043,815</b>	<b>100.0%</b>



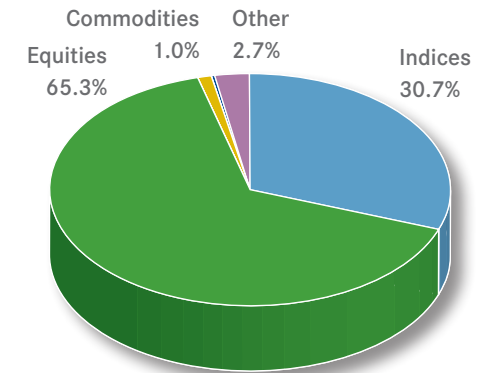
## Discount Certificates by underlying June 2014

Underlying	Volume	Share
Indices	155,673,453	26.6%
Equities	421,798,391	72.2%
Commodities	6,426,627	1.1%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	297,510	0.1%
Other	137,798	0.0%
<b>Total</b>	<b>584,333,779</b>	<b>100.0%</b>



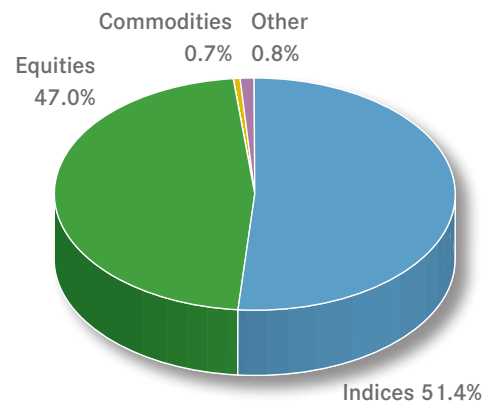
## Express Certificates by underlying June 2014

Underlying	Volume	Share
Indices	21,906,421	30.7%
Equities	46,660,412	65.3%
Commodities	699,927	1.0%
Currencies	119,461	0.2%
Interest rates	0	0.0%
Investment funds	83,729	0.1%
Other	1,933,990	2.7%
<b>Total</b>	<b>71,403,941</b>	<b>100.0%</b>



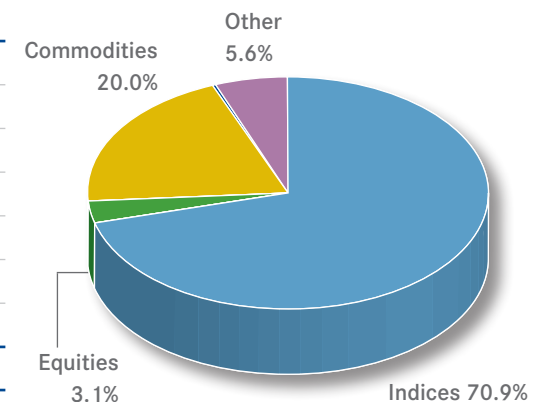
## Bonus Certificates by underlying June 2014

Underlying	Volume	Share
Indices	259,103,029	51.4%
Equities	236,925,742	47.0%
Commodities	3,439,473	0.7%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	247,273	0.0%
Other	4,261,014	0.8%
<b>Total</b>	<b>503,976,531</b>	<b>100.0%</b>



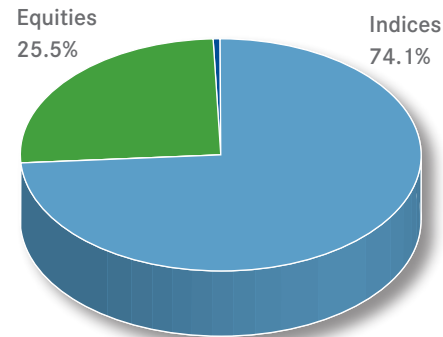
## Tracker Certificates by underlying June 2014

Underlying	Volume	Share
Indices	163,018,766	70.9%
Equities	7,144,451	3.1%
Commodities	45,955,493	20.0%
Currencies	225,767	0.1%
Interest rates	51,918	0.0%
Investment funds	700,739	0.3%
Other	12,839,087	5.6%
<b>Total</b>	<b>229,936,220</b>	<b>100.0%</b>



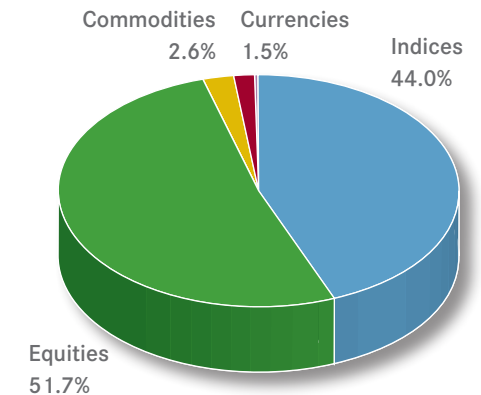
## Outperformance and Capped Outperformance Certificates by underlying June 2014

Underlying	Volume	Share
Indices	12,100,113	74.1%
Equities	4,161,396	25.5%
Commodities	14,523	0.1%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	54,613	0.3%
Other	0	0.0%
<b>Total</b>	<b>16,330,644</b>	<b>100.0%</b>



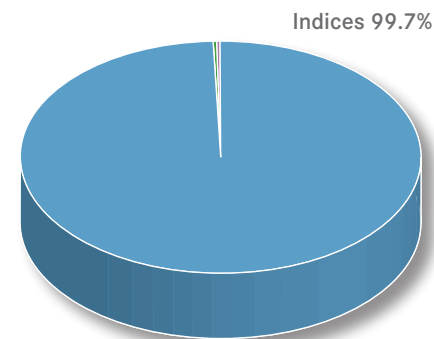
## Warrants by underlying June 2014

Underlying	Volume	Share
Indices	147,056,889	44.0%
Equities	172,795,452	51.7%
Commodities	8,592,951	2.6%
Currencies	5,055,738	1.5%
Interest rates	4,391	0.0%
Investment funds	0	0.0%
Other	704,599	0.2%
<b>Total</b>	<b>334,210,019</b>	<b>100.0%</b>



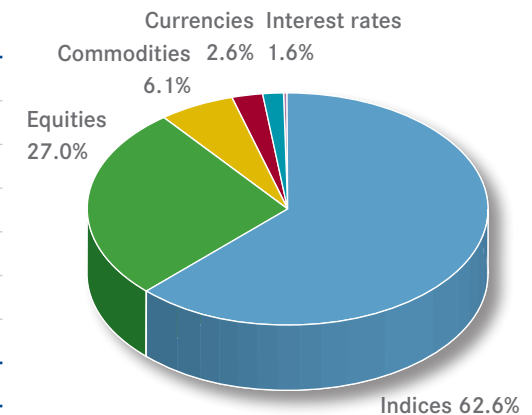
## Factor Certificates by underlying June 2014

Underlying	Volume	Share
Indices	163,004,765	99.7%
Equities	183,692	0.1%
Commodities	29,821	0.0%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	298,315	0.2%
<b>Total</b>	<b>163,516,593</b>	<b>100.0%</b>



## Knock-Out Warrants by underlying June 2014

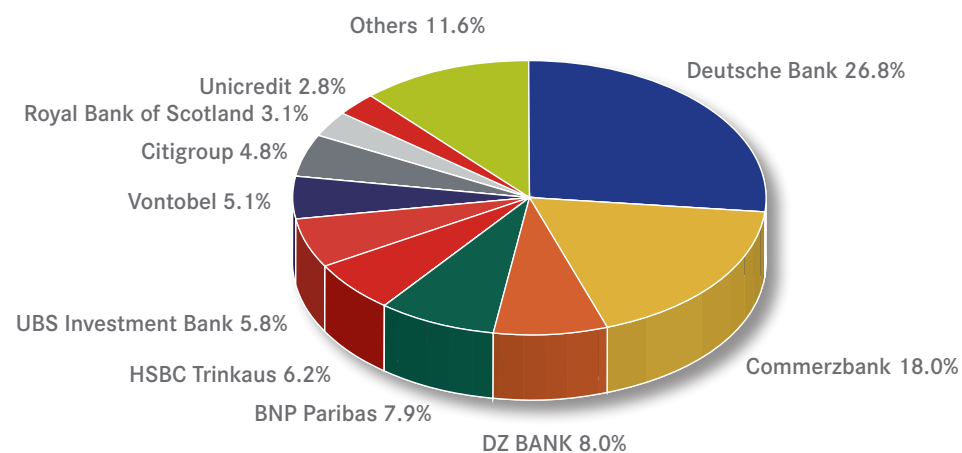
Underlying	Volume	Share
Indices	469,744,798	62.6%
Equities	202,351,782	27.0%
Commodities	45,473,732	6.1%
Currencies	19,383,392	2.6%
Interest rates	11,695,896	1.6%
Investment funds	9,676	0.0%
Other	1,803,683	0.2%
<b>Total</b>	<b>750,462,959</b>	<b>100.0%</b>



## Issuers' market shares in derivatives June 2014

Issuer	Volume	Share
1. Deutsche Bank	792,688,670	26.78%
2. Commerzbank	532,177,026	17.98%
3. DZ BANK	236,289,882	7.98%
4. BNP Paribas	234,619,714	7.93%
5. HSBC Trinkaus	182,517,487	6.17%
6. UBS Investment Bank	172,391,681	5.82%
7. Vontobel	151,603,668	5.12%
8. Citigroup	140,891,604	4.76%
9. Royal Bank of Scotland	90,954,257	3.07%
10. Unicredit	82,067,337	2.77%
11. Société Générale	78,390,618	2.65%
12. Goldman Sachs	77,785,686	2.63%
13. LBBW	61,787,340	2.09%
14. Lang & Schwarz	24,370,685	0.82%
15. Helaba	18,323,266	0.62%
16. LBB	14,748,019	0.50%
17. Credit Suisse	11,989,119	0.41%
18. Deka Bank	9,499,113	0.32%
19. ING Bank	8,230,525	0.28%
20. Raiffeisen Centrobank	6,817,182	0.23%
21. Bayerische Landesbank	4,051,753	0.14%
22. Erste Bank	3,556,076	0.12%
23. WGZ Bank	3,373,129	0.11%
24. EFG (incl. Leonteq)	3,184,305	0.11%
25. Morgan Stanley	2,911,130	0.10%
26. SecurAsset S.A.	2,426,341	0.08%
27. Interactive Brokers	2,088,252	0.07%
28. Barclays Bank	1,912,216	0.06%
29. Merrill Lynch	1,803,548	0.06%
30. Santander Global Banking & Markets	1,161,442	0.04%
31. AGV S.A.	1,013,586	0.03%
32. Notenstein Privatbank AG	847,094	0.03%

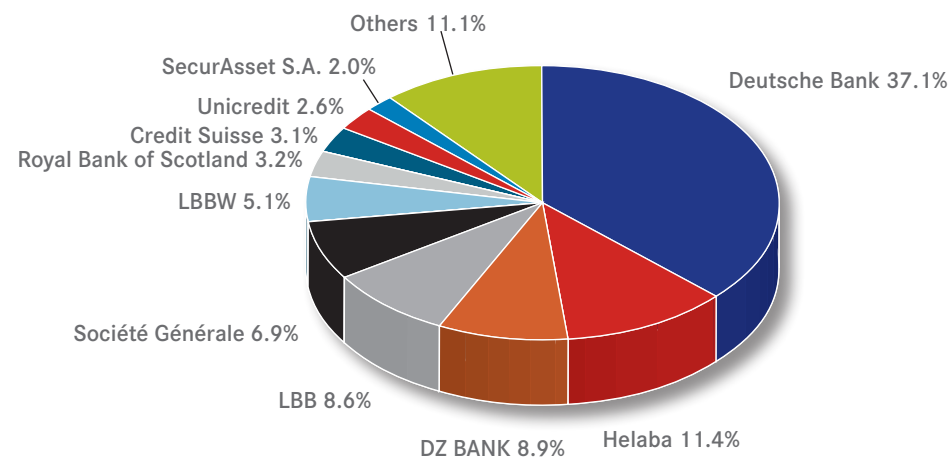
Issuer	Volume	Share
33. DWS GO	607,032	0.02%
34. Eigenemission	539,375	0.02%
35. J.P. Morgan	532,198	0.02%
36. Rabobank	420,935	0.01%
37. SEB	416,062	0.01%
38. ETI Securities PLC	401,850	0.01%
39. Palladium Securities S.A.	246,626	0.01%
40. Platino S.A.	205,855	0.01%
41. Ardilla Segur S.A.	76,512	0.00%
42. Exane Finance S.A.	61,651	0.00%
43. Erste Abwicklung	30,327	0.00%
44. Credit Agricole	24,479	0.00%
45. Vivaldis	23,520	0.00%
46. Allegro	20,491	0.00%
47. Custom Markets Securities	13,239	0.00%
48. Nomura	956	0.00%
49. Macquarie	805	0.00%
<b>Total</b>	<b>2,960,093,665</b>	<b>100.00%</b>



## Issuers' market shares in investment products with capital protection June 2014

Issuer	Volume	Share
1. Deutsche Bank	45,365,601	37.09%
2. Helaba	13,978,631	11.43%
3. DZ BANK	10,886,709	8.90%
4. LBB	10,572,252	8.64%
5. Société Générale	8,468,657	6.92%
6. LBBW	6,295,213	5.15%
7. Royal Bank of Scotland	3,878,782	3.17%
8. Credit Suisse	3,732,403	3.05%
9. Unicredit	3,197,216	2.61%
10. SecurAsset S.A.	2,426,341	1.98%
11. Morgan Stanley	2,380,554	1.95%
12. Commerzbank	1,774,331	1.45%
13. Santander Global Banking & Markets	1,111,989	0.91%
14. WGZ Bank	1,024,292	0.84%
15. Barclays Bank	1,010,700	0.83%
16. BNP Paribas	955,775	0.78%
17. AGV S.A.	911,092	0.74%
18. Bayerische Landesbank	768,047	0.63%
19. Erste Bank	739,635	0.60%
20. ING Bank	725,207	0.59%
21. Rabobank	420,935	0.34%
22. Goldman Sachs	376,908	0.31%
23. UBS Investment Bank	303,487	0.25%
24. SEB	297,027	0.24%
25. Merrill Lynch	194,972	0.16%
26. Vontobel	192,641	0.16%
27. Raiffeisen Centrobank	97,877	0.08%

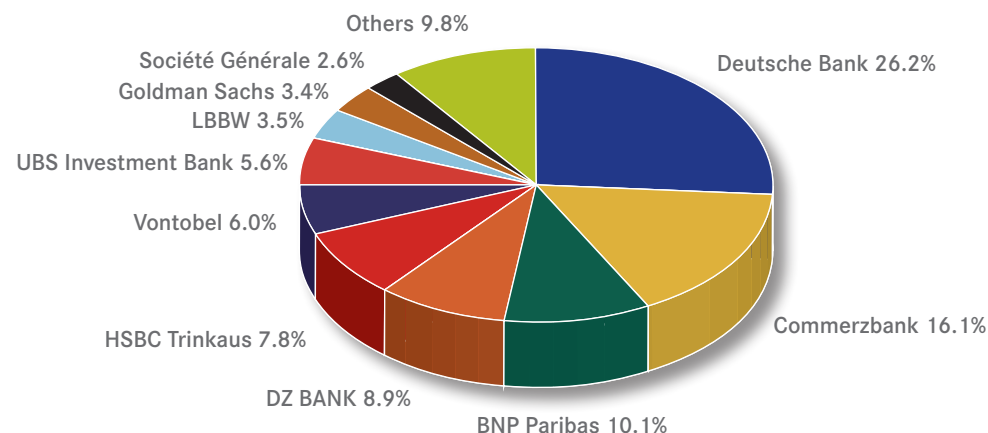
Issuer	Volume	Share
28. Deka Bank	80,851	0.07%
29. J.P. Morgan	49,667	0.04%
30. Citigroup	24,011	0.02%
31. Allegro	20,491	0.02%
32. HSBC Trinkaus	14,924	0.01%
33. Custom Markets Securities	13,239	0.01%
34. EFG (incl. Leonteq)	10,190	0.01%
35. Credit Agricole	9,743	0.01%
36. Palladium Securities S.A.	6,060	0.00%
37. Platino S.A.	2,154	0.00%
<b>Total</b>	<b>122,318,605</b>	<b>100.00%</b>



## Issuers' market shares in investment products without capital protection June 2014

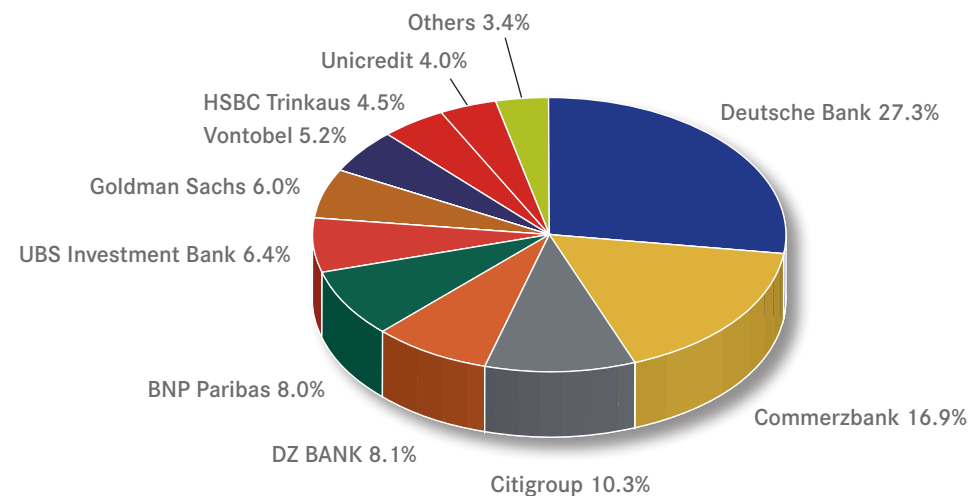
Issuer	Volume	Share
1. Deutsche Bank	416,517,986	26.20%
2. Commerzbank	256,533,532	16.14%
3. BNP Paribas	160,943,876	10.12%
4. DZ BANK	141,453,803	8.90%
5. HSBC Trinkaus	124,099,457	7.81%
6. Vontobel	95,089,928	5.98%
7. UBS Investment Bank	89,356,979	5.62%
8. LBBW	55,492,127	3.49%
9. Goldman Sachs	53,526,609	3.37%
10. Société Générale	41,269,287	2.60%
11. Unicredit	39,153,810	2.46%
12. Royal Bank of Scotland	33,721,267	2.12%
13. Citigroup	21,697,327	1.36%
14. Lang & Schwarz	12,872,735	0.81%
15. Deka Bank	9,418,262	0.59%
16. Credit Suisse	8,256,716	0.52%
17. Raiffeisen Centrobank	5,003,054	0.31%
18. Helaba	4,344,635	0.27%
19. LBB	4,175,767	0.26%
20. Bayerische Landesbank	3,283,706	0.21%
21. EFG (incl. Leonteq)	3,174,115	0.20%
22. WGZ Bank	2,348,837	0.15%
23. Merrill Lynch	1,608,576	0.10%
24. Erste Bank	1,526,464	0.10%
25. Notenstein Privatbank AG	847,094	0.05%
26. Barclays Bank	720,561	0.05%
27. DWS GO	607,032	0.04%
28. Morgan Stanley	530,576	0.03%

Issuer	Volume	Share
29. J.P. Morgan	482,531	0.03%
30. ETI Securities PLC	401,850	0.03%
31. Palladium Securities S.A.	240,566	0.02%
32. Platino S.A.	203,700	0.01%
33. ING Bank	203,236	0.01%
34. SEB	119,034	0.01%
35. AGV S.A.	102,494	0.01%
36. Ardilla Segur S.A.	76,512	0.00%
37. Exane Finance S.A.	61,651	0.00%
38. Santander Global Banking & Markets	49,453	0.00%
39. Erste Abwicklung	30,327	0.00%
40. Vivaldis	23,520	0.00%
41. Credit Agricole	14,736	0.00%
42. Nomura	956	0.00%
43. Macquarie	805	0.00%
<b>Total</b>	<b>1,589,585,489</b>	<b>100.00%</b>



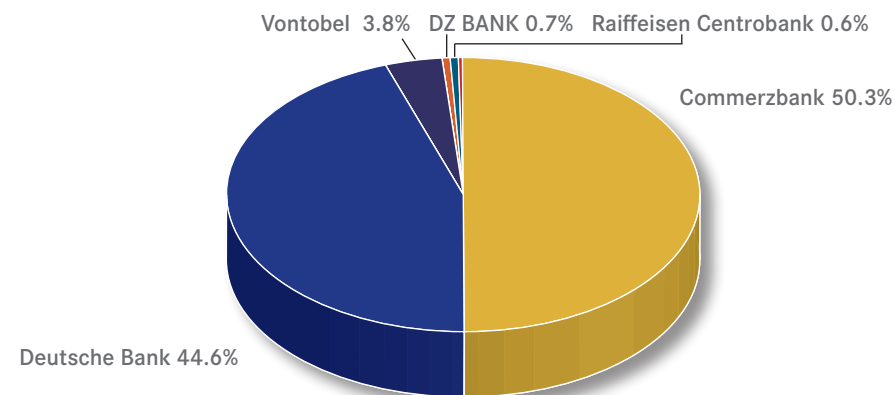
## Issuers' market shares in Warrants June 2014

Issuer	Volume	Share
1. Deutsche Bank	91,095,255	27.26%
2. Commerzbank	56,645,424	16.95%
3. Citigroup	34,266,150	10.25%
4. DZ BANK	27,098,800	8.11%
5. BNP Paribas	26,765,660	8.01%
6. UBS Investment Bank	21,354,671	6.39%
7. Goldman Sachs	19,996,165	5.98%
8. Vontobel	17,275,614	5.17%
9. HSBC Trinkaus	14,890,552	4.46%
10. Unicredit	13,482,850	4.03%
11. Société Générale	8,803,793	2.63%
12. Interactive Brokers	936,628	0.28%
13. Lang & Schwarz	546,279	0.16%
14. Eigenemission	539,375	0.16%
15. Raiffeisen Centrobank	415,374	0.12%
16. Erste Bank	76,806	0.02%
17. Royal Bank of Scotland	20,623	0.01%
<b>Total</b>	<b>334,210,019</b>	<b>100.00%</b>



## Issuers' market shares in Factor Certificates June 2014

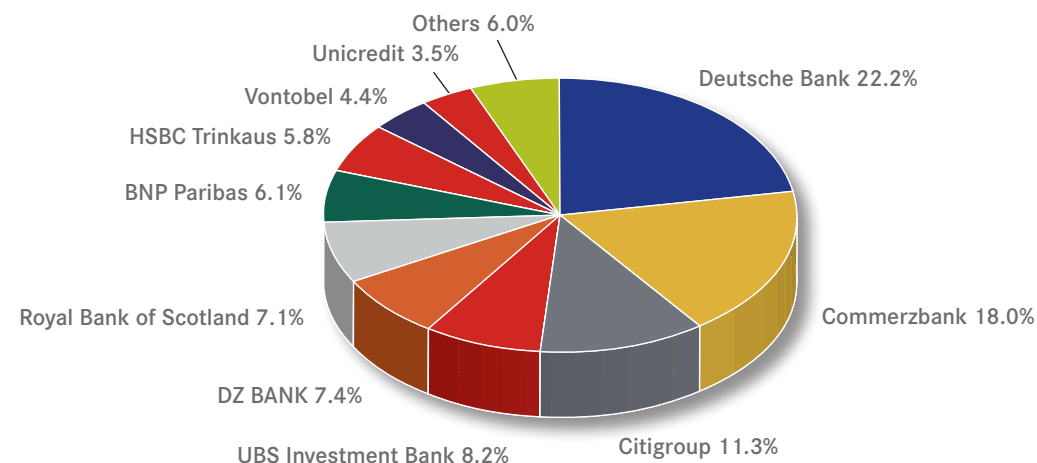
Issuer	Volume	Share
1.  Commerzbank	82,200,234	50.27%
2.  Deutsche Bank	72,851,127	44.55%
3.  Vontobel	6,273,872	3.84%
4.  DZ BANK	1,109,801	0.68%
5.  Raiffeisen Centrobank	988,652	0.60%
6.  Unicredit	92,907	0.06%
<b>Total</b>	<b>163,516,593</b>	<b>100.00%</b>





## Issuers' market shares in Knock-Out Warrants June 2014

Issuer	Volume	Share
1. Deutsche Bank	166,858,702	22.23%
2. Commerzbank	135,023,504	17.99%
3. Citigroup	84,904,116	11.31%
4. UBS Investment Bank	61,376,545	8.18%
5. DZ BANK	55,740,769	7.43%
6. Royal Bank of Scotland	53,333,585	7.11%
7. BNP Paribas	45,954,403	6.12%
8. HSBC Trinkaus	43,512,555	5.80%
9. Vontobel	32,771,614	4.37%
10. Unicredit	26,140,553	3.48%
11. Société Générale	19,848,881	2.64%
12. Lang & Schwarz	10,951,672	1.46%
13. ING Bank	7,302,082	0.97%
14. Goldman Sachs	3,886,004	0.52%
15. Erste Bank	1,213,171	0.16%
16. Interactive Brokers	1,151,624	0.15%
17. Raiffeisen Centrobank	312,225	0.04%
18. Barclays Bank	180,955	0.02%
<b>Total</b>	<b>750,462,959</b>	<b>100.00%</b>



### STATISTICS – methodology

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).