

# Stock Exchange Turnover

in Derivatives



## Trading in structured products increases sharply in July

Exchange turnover of EUR 3.6 billion in July 2014 – up more than 20 percent

Trading in investment products and leverage products picked up pace substantially on the Stuttgart and Frankfurt Exchanges in July. Due to fluctuations on the capital markets, the trading volume grew by 21.8 percent to around EUR 3.6 billion. The number of executed customer orders rose by 26.8 percent to 389,443. However, the average volume per order was down 3.9 percent at EUR 9,257.

The trading volume of investment products was up 20.5 percent at around EUR 2.1 billion. They made up 57.2 percent of the total volume. 79,337 customer orders were executed – a month-on-month rise of 11.9 percent. The average volume per order increased 7.8 percent to EUR 26,013.

Trading in leverage products was even brisker. The volume of Knock-Out Warrants, Warrants and Factor Certificates grew by 23.5 percent to EUR 1.5 billion. Leverage products accounted for 42.8 percent of the total volume. The number of orders climbed by 31.2 percent to 310,106. However, the average order volume fell by 5.9 percent to EUR 4,970.

### New issues

Banks issued 42,860 new investment products and 133,266 leverage products in July. At the end of July, 478,638 investment products and 652,371 leverage products were available at the Stuttgart and Frankfurt Exchanges. ▶▶

## CONTENTS

Year Overview Stock Exchange Turnover	3
Turnover volume by stock exchange	4
Number of customer orders by stock exchange	4
Number of new issues	5
Total number of products	6
Turnover by product category	7
Investment products by underlying	8
Leverage products by underlying	8
Uncapped Capital Protection Certificates by underlying	9
Reverse Convertibles by underlying	9
Capital Protection Products with Coupon by underlying	9
Discount Certificates by underlying	9
Express Certificates by underlying	10
Tracker Certificates by underlying	10
Bonus Certificates by underlying	10
Outperformance and Capped Outperformance Certificates by underlying	10
Warrants by underlying	11
Knock-Out Warrants by underlying	11
Issuers' market shares in derivatives	12
Issuers' market shares in investment products with capital protection	13
Issuers' market shares in investment products without capital protection	14
Issuers' market shares in Warrants	15
Issuers' market shares in Factor Certificates	16
Issuers' market shares in Knock-Out Warrants	17

## Stock Exchange Turnover July | 2014

- Exchange turnover from trading in investment products and leverage products totalled EUR 3.6 billion in July. This corresponded to a 21.8 percent rise month on month.
- Investors had 478,638 investment products and 652,371 leverage products to choose from at the end of July.
- Knock-Out Warrants were the highest-turnover category within exchange trading in July. They gained 24.5 percent to come in at EUR 934.7 million.
- 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 53.3 percent.

## Exchange turnover by product category

### Investment products

Trading in **Discount Certificates** experienced a sharp increase. Exchange turnover climbed by 24.1 percent to EUR 724.9 million. The trading volume for **Bonus Certificates** rose by 20.9 percent to EUR 609.1 million. **Tracker Certificates** charted a 12.4 percent increase to EUR 258.4 million. **Reverse Convertibles** recorded turnover growth of 29.3 percent to EUR 216.1 million. The trading volume for **Express Certificates** grew 18.9 percent to EUR 84.9 million. The structured products exchanges generated turnover of EUR 88.8 million with **Capital Protection Products with Coupon** – 26.1 percent more than in June. By contrast, the trading volume for **Uncapped Capital Protection Certificates** shrank by 6.8 percent to EUR 48.4 million. Turnover in **Credit Linked Notes** was up 37.1 percent at EUR 22.7 million. Meanwhile, the trading volume relating to **Outperformance and Capped Outperformance Certificates** was down 36.6 percent at EUR 10.3 million.

### Leverage products

**Knock-Out Warrants** gained 24.5 percent to come in at EUR 934.7 million. Turnover in **Warrants** also improved in July, growing by 17.6 percent to EUR 393.0 million. The exchanges also saw brisk trading in **Factor Certificates**: their trading volume increased by 30.6 percent to EUR 319.3 million.

## Exchange turnover by underlying

### Investment products

In this category, products with **equities as an underlying** proved the most popular in July. After climbing 8.3 percent, they achieved a trading volume of EUR 956.3 million. They made up 46.3 percent of the total investment products volume. The trading volume for investment products with **indices as an underlying** was up 41.6 percent at EUR 932.8 million. Their share was 45.2 percent. The turnover volume for investment products with **commodities as an underlying** decreased by 42.5 percent to EUR 33.1 million. Their market share was just 1.6 percent.

### Leverage products

The trading volume of leverage products with **indices as an underlying** climbed by 26.3 percent to EUR 985.4 million. Their share of the leverage products market was 63.9 percent. Products with **equities as an underlying** saw turnover growth of 9.3 percent to EUR 410.2 million. They accounted for a 26.6 percent share of the total leverage products volume. At EUR 60.3 million, leverage products with **commodities as an underlying** generated 11.5 percent more turnover and accounted for 3.9 percent of the leverage products volume.

## Market share of issuers

As in previous months, Deutsche Bank and Commerzbank topped the issuers' ranking. Deutsche Bank took the top

spot with a customer order volume of EUR 978.3 million and a 27.1 percent market share. Commerzbank ranked second in July with a volume of around EUR 654.4 million and an 18.2 percent share of the market. Thanks to customer orders totalling EUR 289.5 million and a market share of 8.0 percent, DZ Bank followed in third place.

## Exchange turnover

Stuttgart Exchange generated turnover of EUR 2.3 billion from structured securities trading in July. Its market share of the total turnover stood at 65.2 percent. Stuttgart Exchange executed 245,518 customer orders. Frankfurt Exchange recorded a trading volume of EUR 1.3 billion. It accounted for 34.8 percent of the total exchange turnover and executed 143,925 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.

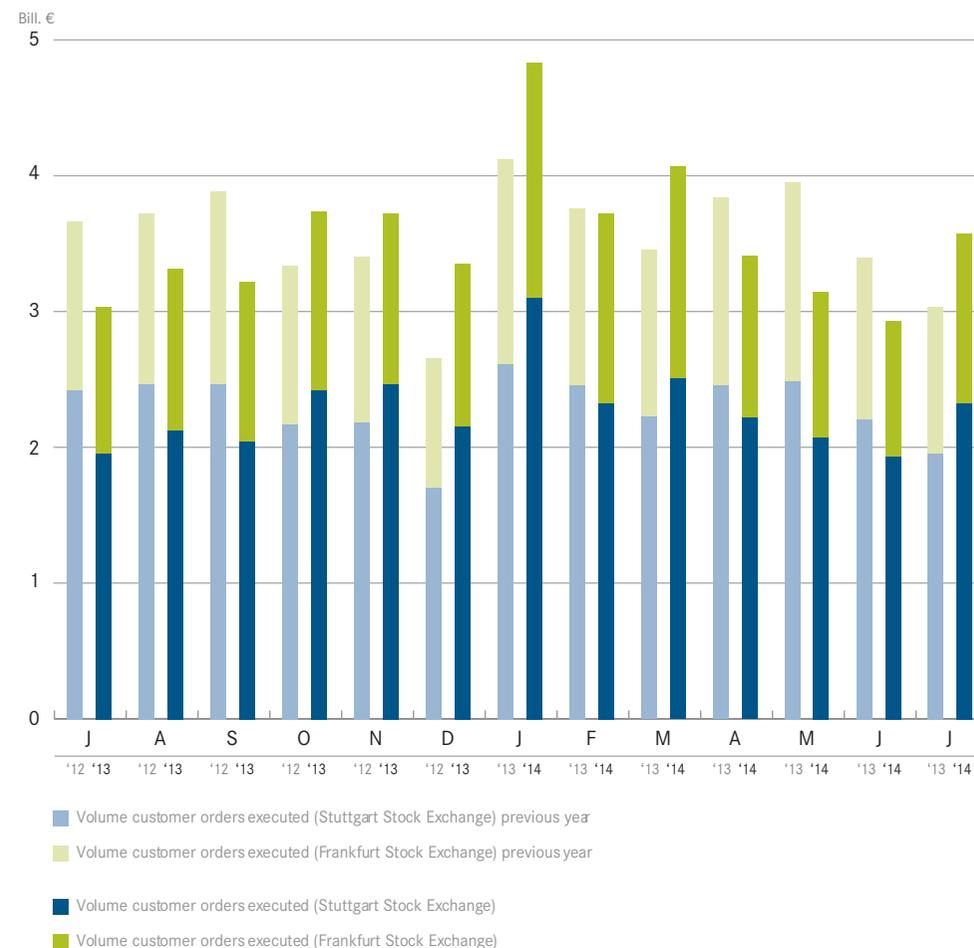
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## Year Overview Stock Exchange Turnover July 2014

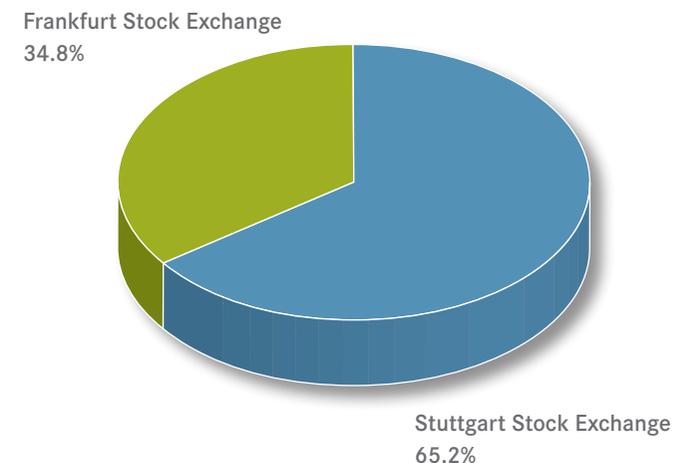
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
July 2013	3,125,167	380,069	2,011,090	230,461	1,114,077	149,608
August 2013	3,417,512	389,112	2,193,804	233,696	1,225,708	155,416
September 2013	3,318,286	363,568	2,102,638	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
July 2014	3,605,063	389,443	2,349,507	245,518	1,255,555	143,925



## Turnover volume by stock exchange July 2014

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	29,092	1.2%	108,126	8.6%	137,218	3.8%
Investment products without capital protection	1,356,659	57.7%	569,916	45.4%	1,926,574	53.4%
<b>Investment products total</b>	<b>1,385,751</b>	<b>59.0%</b>	<b>678,042</b>	<b>54.0%</b>	<b>2,063,792</b>	<b>57.2%</b>
Leverage products without knock-out	601,777	25.6%	332,902	26.5%	934,678	25.9%
Leverage products with knock-out	361,980	15.4%	244,612	19.5%	606,592	16.8%
<b>Leverage products total</b>	<b>963,757</b>	<b>41.0%</b>	<b>577,514</b>	<b>46.0%</b>	<b>1,541,270</b>	<b>42.8%</b>
<b>Total</b>	<b>2,349,507</b>	<b>100.0%</b>	<b>1,255,555</b>	<b>100.0%</b>	<b>3,605,063</b>	<b>100.0%</b>

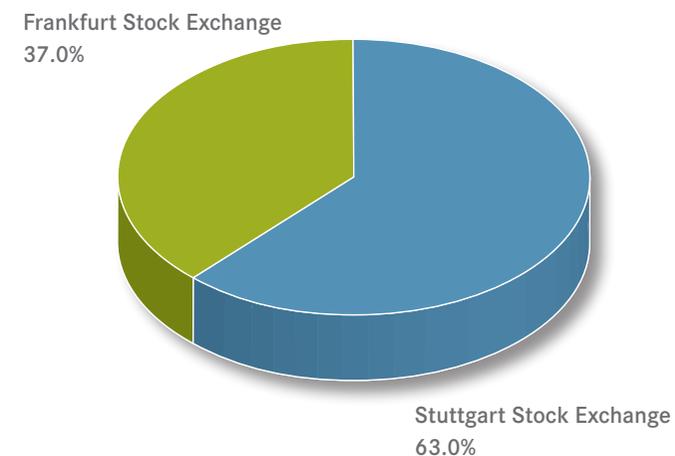
## Turnover volume by stock exchange as a percentage



## Number of customer orders by stock exchange July 2014

	Börse Stuttgart		Börse Frankfurt		Gesamt	
	Zahl	Anteil	Zahl	Anteil	Zahl	Anteil
Investment products with capital protection	1,396	0.6%	5,398	3.8%	6,794	1.7%
Investment products without capital protection	50,256	20.5%	22,287	15.5%	72,543	18.6%
<b>Investment products total</b>	<b>51,652</b>	<b>21.0%</b>	<b>27,685</b>	<b>19.2%</b>	<b>79,337</b>	<b>20.4%</b>
Leverage products without knock-out	135,120	55.0%	75,060	52.2%	210,180	54.0%
Leverage products with knock-out	58,746	23.9%	41,180	28.6%	99,926	25.7%
<b>Leverage products total</b>	<b>193,866</b>	<b>79.0%</b>	<b>116,240</b>	<b>80.8%</b>	<b>310,106</b>	<b>79.6%</b>
<b>Total</b>	<b>245,518</b>	<b>100.0%</b>	<b>143,925</b>	<b>100.0%</b>	<b>389,443</b>	<b>100.0%</b>

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



## Number of new issues July 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
July 2014	25		38	8,037	12,123	219	21,940	292	186	38,121	46	95,099	176,126
1/14-7/14	197	14	253	47,949	99,090	1,283	166,044	866	779	272,853	1,191	704,922	1,295,441
1/14-7/14	211		316,264							274,044		704,922	1,295,441
1/14-7/14	316,475									978,966			1,295,441

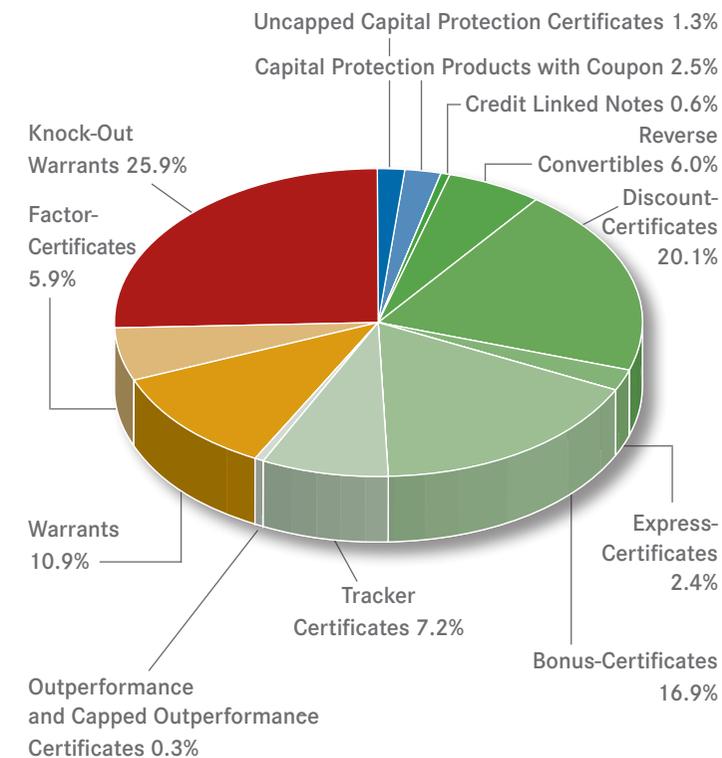
## Total number of products July 2014

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			
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		
Januar 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		
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		
<b>July 2014</b>	<b>3,138</b>			<b>475,500</b>								<b>363,987</b>	<b>2,607</b>	<b>285,777</b>	<b>1,131,009</b>
				<b>478,638</b>								<b>652,371</b>		<b>1,131,009</b>	

## Turnover by product category July 2014

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	48,392	-6.8	1.3	2,421	1.0	0.6	19,988	-7.7
■ Capital Protection Products with Coupon	88,826	26.1	2.5	4,373	18.3	1.1	20,312	6.6
■ Credit Linked Notes	22,744	37.1	0.6	1,015	21.6	0.3	22,407	12.8
■ Reverse Convertibles	216,053	29.3	6.0	12,401	23.6	3.2	17,422	4.6
■ Discount Certificates	724,948	24.1	20.1	19,346	11.9	5.0	37,473	10.9
■ Express Certificates	84,949	18.9	2.4	3,976	11.3	1.0	21,365	6.7
■ Bonus Certificates	609,090	20.9	16.9	19,163	9.9	4.9	31,785	10.0
■ Tracker Certificates	258,443	12.4	7.2	16,292	6.6	4.2	15,863	5.5
■ Outperformance and Capped Outperformance Certificates	10,348	-36.6	0.3	350	-4.6	0.1	29,565	-33.6
<b>Investment products</b>	<b>2,063,792</b>	<b>20.5</b>	<b>57.2</b>	<b>79,337</b>	<b>11.9</b>	<b>20.4</b>	<b>26,013</b>	<b>7.8</b>
■ Warrants	393,044	17.6	10.9	81,570	20.2	20.9	4,818	-2.2
■ Factor Certificates	213,548	30.6	5.9	18,356	30.5	4.7	11,634	0.0
■ Knock-Out Warrants	934,678	24.5	25.9	210,180	36.1	54.0	4,447	-8.5
<b>Leverage products</b>	<b>1,541,270</b>	<b>23.5</b>	<b>42.8</b>	<b>310,106</b>	<b>31.2</b>	<b>79.6</b>	<b>4,970</b>	<b>-5.9</b>
<b>Total</b>	<b>3,605,063</b>	<b>21.8</b>	<b>100.0</b>	<b>389,443</b>	<b>26.8</b>	<b>100.0</b>	<b>9,257</b>	<b>-3.9</b>

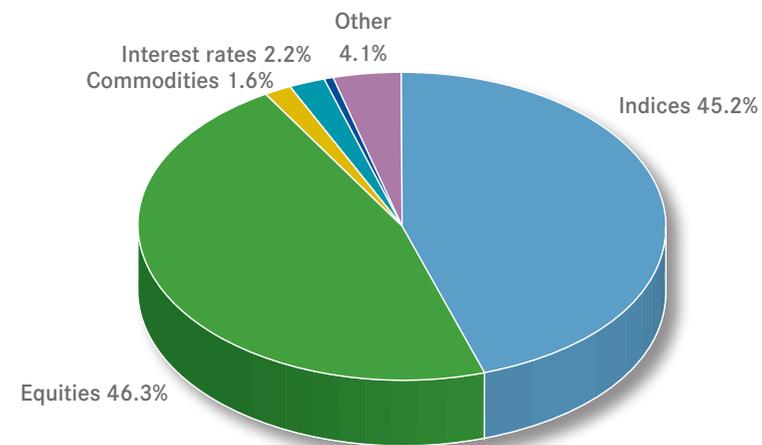
Share in total volume



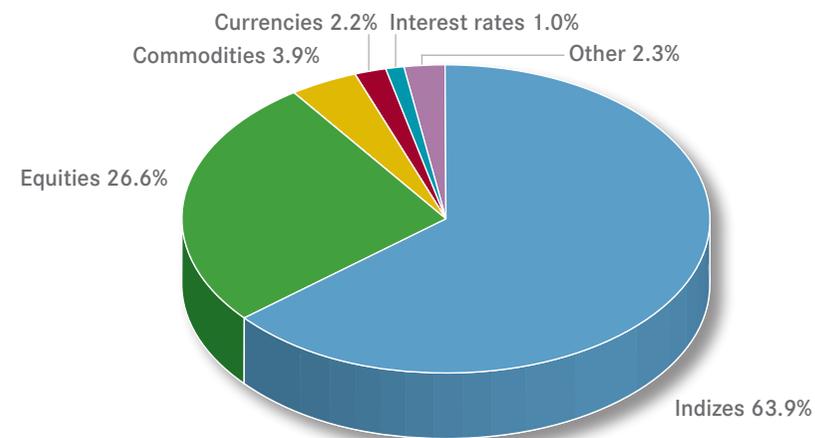
## Turnover by underlying July 2014

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
<b>Investment products</b>			
Indices	932,762	41.6	45.2
Equities	956,348	8.3	46.3
Commodities	33,102	-42.5	1.6
Currencies	862	76.5	0.0
Interest rates	45,273	32.0	2.2
Investment funds	11,117	65.6	0.5
Other	84,328	18.6	4.1
<b>Investment products total</b>	<b>2,063,792</b>	<b>20.5</b>	<b>100.0</b>
<b>Leverage products</b>			
Indices	985,376	26.3	63.9
Equities	410,209	9.3	26.6
Commodities	60,291	11.5	3.9
Currencies	33,685	37.8	2.2
Interest rates	15,628	30.7	1.0
Investment funds	66	577.5	0.0
Other	36,016	1498.6	2.3
<b>Leverage products total</b>	<b>1,541,270</b>	<b>23.5</b>	<b>100.0</b>
<b>Total</b>	<b>3,605,063</b>	<b>21.8</b>	

## Investment products by underlying

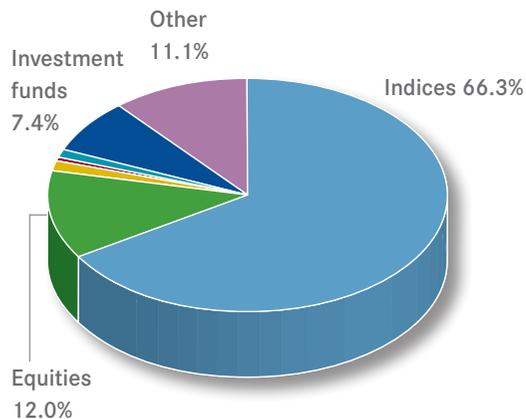


## Leverage products by underlying



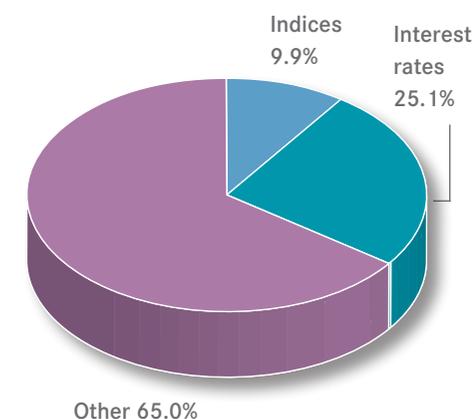
## Uncapped Capital Protection Certificates by underlying July 2014

Underlying	Volume	Share
Indices	32,096,527	66.3%
Equities	5,823,363	12.0%
Commodities	765,366	1.6%
Currencies	289,053	0.6%
Interest rates	491,542	1.0%
Investment funds	3,578,744	7.4%
Other	5,347,353	11.1%
<b>Total</b>	<b>48,391,946</b>	<b>100.0%</b>



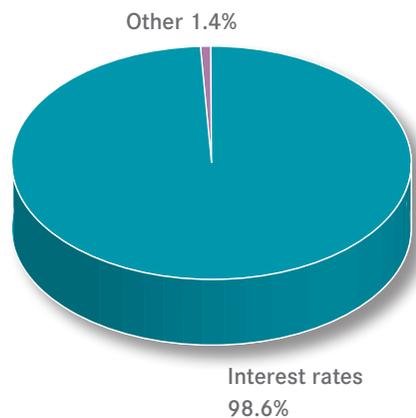
## Capital Protection Products with Coupon by underlying July 2014

Underlying	Volume	Share
Indices	8,825,580	9.9%
Equities	5,033	0.0%
Commodities	0	0.0%
Currencies	0	0.0%
Interest rates	22,278,260	25.1%
Investment funds	0	0.0%
Other	57,717,097	65.0%
<b>Total</b>	<b>88,825,971</b>	<b>100.0%</b>



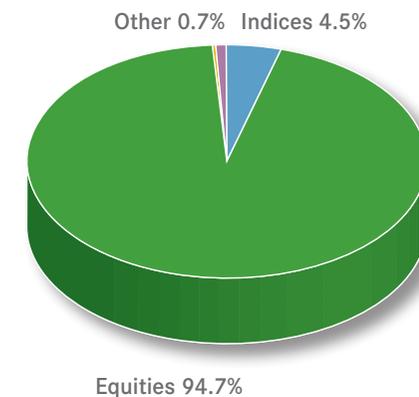
## Credit Linked Notes by underlying July 2014

Underlying	Volume	Share
Indices	0	0.0%
Equities	0	0.0%
Commodities	0	0.0%
Currencies	0	0.0%
Interest rates	22,435,395	98.6%
Investment funds	0	0.0%
Other	308,142	1.4%
<b>Total</b>	<b>22,743,537</b>	<b>100.0%</b>



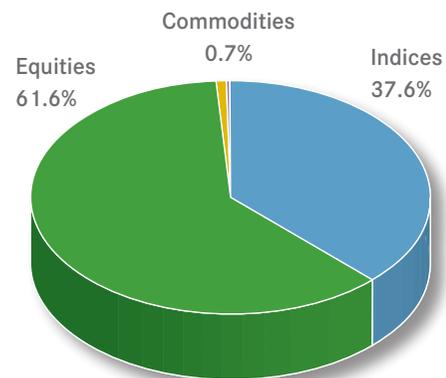
## Reverse Convertibles by underlying July 2014

Underlying	Volume	Share
Indices	9,640,917	4.5%
Equities	204,604,762	94.7%
Commodities	326,024	0.2%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	33,155	0.0%
Other	1,448,224	0.7%
<b>Total</b>	<b>216,053,083</b>	<b>100.0%</b>



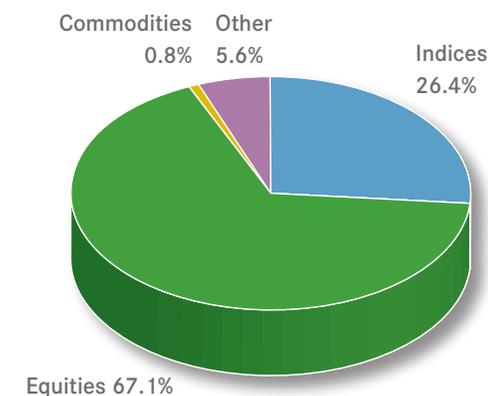
## Discount Certificates by underlying July 2014

Underlying	Volume	Share
Indices	272,317,758	37.6%
Equities	446,315,625	61.6%
Commodities	5,008,754	0.7%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	1,271,832	0.2%
Other	34,200	0.0%
<b>Total</b>	<b>724,948,169</b>	<b>100.0%</b>



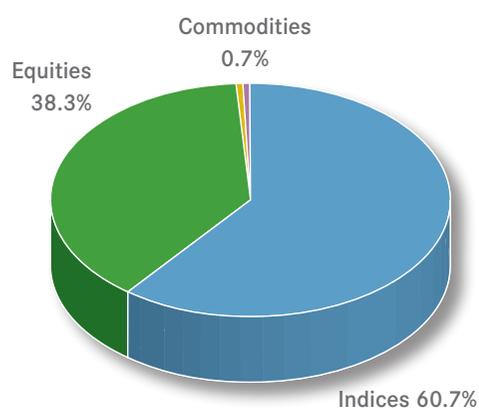
## Express Certificates by underlying July 2014

Underlying	Volume	Share
Indices	22,463,888	26.4%
Equities	56,971,123	67.1%
Commodities	651,261	0.8%
Currencies	106,705	0.1%
Interest rates	0	0.0%
Investment funds	10,253	0.0%
Other	4,745,439	5.6%
<b>Total</b>	<b>84,948,669</b>	<b>100.0%</b>



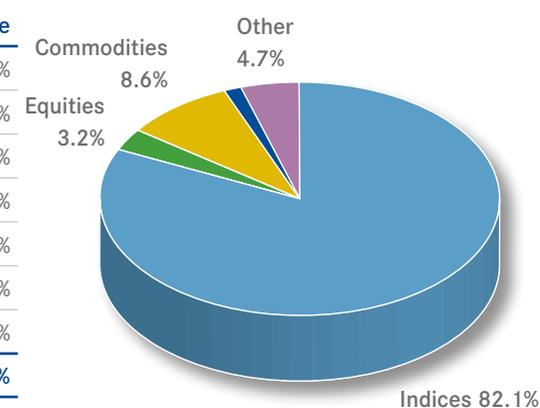
## Bonus Certificates by underlying July 2014

Underlying	Volume	Share
Indices	369,427,094	60.7%
Equities	233,346,271	38.3%
Commodities	3,988,112	0.7%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	247,499	0.0%
Other	2,080,844	0.3%
<b>Total</b>	<b>609,089,820</b>	<b>100.0%</b>



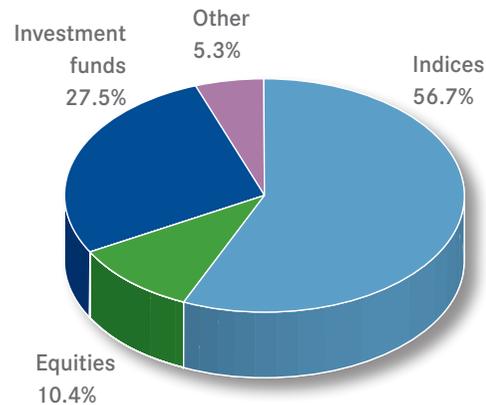
## Tracker Certificates by underlying July 2014

Underlying	Volume	Share
Indices	212,124,978	82.1%
Equities	8,209,393	3.2%
Commodities	22,346,613	8.6%
Currencies	466,004	0.2%
Interest rates	68,293	0.0%
Investment funds	3,130,115	1.2%
Other	12,098,029	4.7%
<b>Total</b>	<b>258,443,425</b>	<b>100.0%</b>



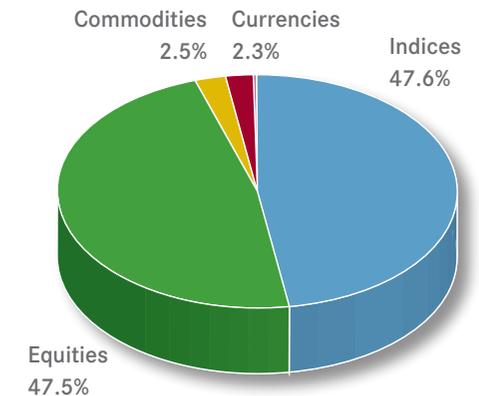
## Outperformance and Capped Outperformance Certificates by underlying July 2014

Underlying	Volume	Share
Indices	5,864,766	56.7%
Equities	1,072,639	10.4%
Commodities	15,761	0.2%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	2,845,773	27.5%
Other	548,670	5.3%
<b>Total</b>	<b>10,347,609</b>	<b>100.0%</b>



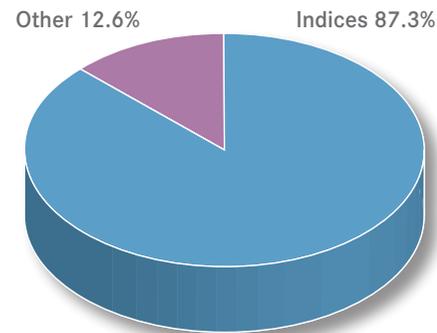
## Warrants by underlying July 2014

Underlying	Volume	Share
Indices	187,079,434	47.6%
Equities	186,820,088	47.5%
Commodities	9,385,002	2.4%
Currencies	9,067,651	2.3%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	691,967	0.2%
<b>Total</b>	<b>393,044,142</b>	<b>100.0%</b>



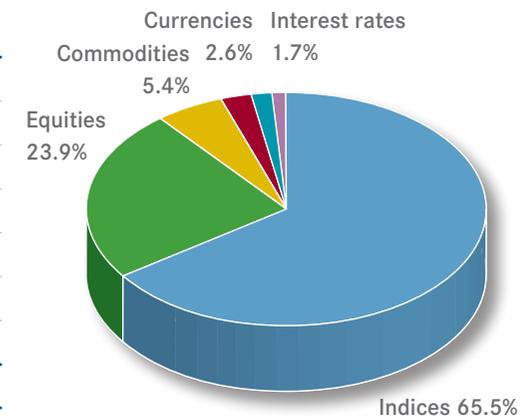
## Factor Certificates by underlying July 2014

Underlying	Volume	Share
Indices	186,364,603	87.3%
Equities	254,255	0.1%
Commodities	44,825	0.0%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	26,884,077	12.6%
<b>Total</b>	<b>213,547,759</b>	<b>100.0%</b>



## Knock-Out Warrants by underlying July 2014

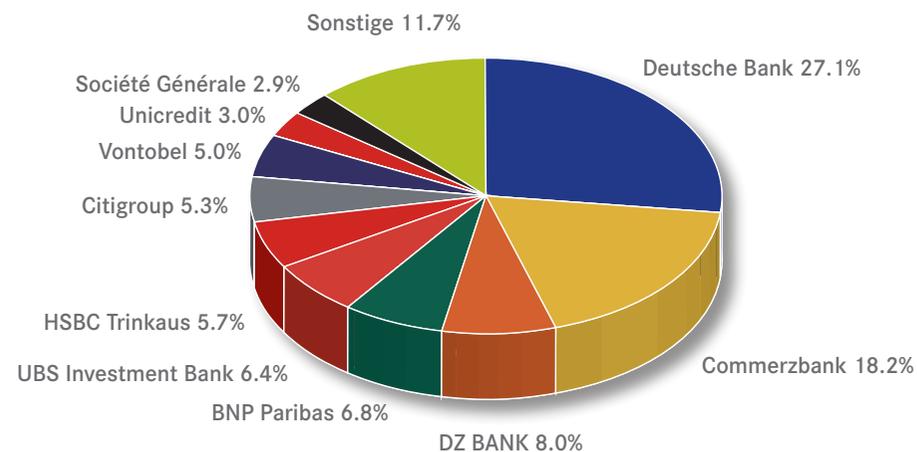
Underlying	Volume	Share
Indices	611,932,004	65.5%
Equities	223,134,509	23.9%
Commodities	50,861,219	5.4%
Currencies	24,617,126	2.6%
Interest rates	15,628,064	1.7%
Investment funds	65,558	0.0%
Other	8,439,932	0.9%
<b>Total</b>	<b>934,678,412</b>	<b>100.0%</b>



## Issuers' market shares in derivatives July 2014

Issuer	Volume	Share
1. Deutsche Bank	978,303,704	27.14%
2. Commerzbank	654,403,557	18.15%
3. DZ BANK	289,494,727	8.03%
4. BNP Paribas	244,671,334	6.79%
5. UBS Investment Bank	229,204,376	6.36%
6. HSBC Trinkaus	204,311,103	5.67%
7. Citigroup	191,866,497	5.32%
8. Vontobel	179,385,387	4.98%
9. Unicredit	108,074,624	3.00%
10. Société Générale	104,145,858	2.89%
11. Royal Bank of Scotland	102,651,672	2.85%
12. Goldman Sachs	86,373,753	2.40%
13. LBBW	81,800,890	2.27%
14. Lang & Schwarz	25,132,801	0.70%
15. Helaba	20,769,530	0.58%
16. Deka Bank	15,055,315	0.42%
17. LBB	15,036,585	0.42%
18. Credit Suisse	13,770,844	0.38%
19. ING Bank	11,504,669	0.32%
20. Raiffeisen Centrobank	9,140,757	0.25%
21. Bayerische Landesbank	4,681,394	0.13%
22. WGZ BANK	4,680,266	0.13%
23. J.P. Morgan	4,443,744	0.12%
24. ETI Securities PLC	3,046,940	0.08%
25. Erste Bank	2,991,407	0.08%
26. EFG (incl. Leonteq)	2,989,542	0.08%
27. AGV S.A.	2,411,494	0.07%
28. Merrill Lynch	2,366,983	0.07%
29. SecurAsset S.A.	2,004,662	0.06%
30. Interactive Brokers	1,661,982	0.05%
31. Santander Global Banking & Markets	1,556,963	0.04%
32. Barclays Bank	1,467,998	0.04%

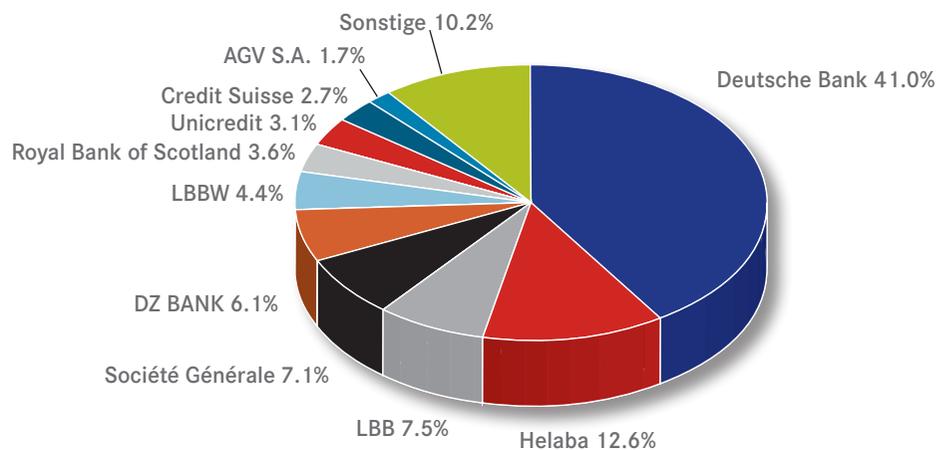
Issuer	Volume	Share
33. Morgan Stanley	1,193,202	0.03%
34. Goldstein Structured Products SA	970,550	0.03%
35. Eigenemission	590,552	0.02%
36. SEB	516,655	0.01%
37. DWS GO	426,320	0.01%
38. Palladium Securities S.A.	405,204	0.01%
39. Rabobank	380,335	0.01%
40. Notenstein Privatbank AG	324,813	0.01%
41. Erste Abwicklung	314,216	0.01%
42. Platino S.A.	258,216	0.01%
43. HT-Finanzanlage Ltd	69,710	0.00%
44. Credit Agricole	68,249	0.00%
45. Allegro	46,328	0.00%
46. Exane Finance S.A.	45,024	0.00%
47. Custom Markets Securities	33,614	0.00%
49. Nomura	18,197	0.00%
<b>Gesamt</b>	<b>3,605,062,542</b>	<b>100.00%</b>



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

Issuer	Volume	Share
1. Deutsche Bank	56,193,344	40.95%
2. Helaba	17,281,417	12.59%
3. LBB	10,317,168	7.52%
4. Société Générale	9,723,249	7.09%
5. DZ BANK	8,378,902	6.11%
6. LBBW	5,976,556	4.36%
7. Royal Bank of Scotland	4,922,731	3.59%
8. Unicredit	4,294,073	3.13%
9. Credit Suisse	3,772,577	2.75%
10. AGV S.A.	2,329,895	1.70%
11. SecurAsset S.A.	2,004,662	1.46%
12. WGZ BANK	1,539,418	1.12%
13. Santander Global Banking & Markets	1,512,562	1.10%
14. BNP Paribas	1,325,104	0.97%
15. Vontobel	1,068,938	0.78%
16. Barclays Bank	974,015	0.71%
17. Commerzbank	973,486	0.71%
18. Morgan Stanley	965,296	0.70%
19. Bayerische Landesbank	708,552	0.52%
20. ING Bank	679,059	0.49%
21. Palladium Securities S.A.	405,204	0.30%
22. Rabobank	380,335	0.28%
23. SEB	356,734	0.26%
24. UBS Investment Bank	231,678	0.17%
25. EFG (incl. Leonteq)	212,493	0.15%
26. Raiffeisen Centrobank	187,324	0.14%
27. Goldman Sachs	111,675	0.08%

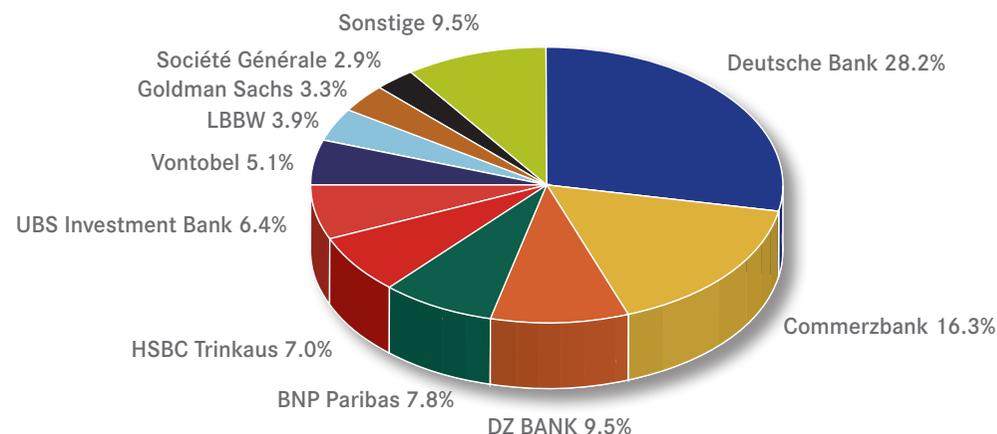
Issuer	Volume	Share
28. HT-Finanzanlage Ltd	69,710	0.05%
29. Credit Agricole	68,249	0.05%
30. Deka Bank	50,164	0.04%
31. Allegro	46,328	0.03%
32. J.P. Morgan	43,072	0.03%
33. Platino S.A.	40,104	0.03%
34. Custom Markets Securities	33,614	0.02%
35. Merrill Lynch	19,500	0.01%
36. Erste Bank	14,751	0.01%
37. Citigroup	5,980	0.00%
<b>Gesamt</b>	<b>137,217,917</b>	<b>100.00%</b>



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

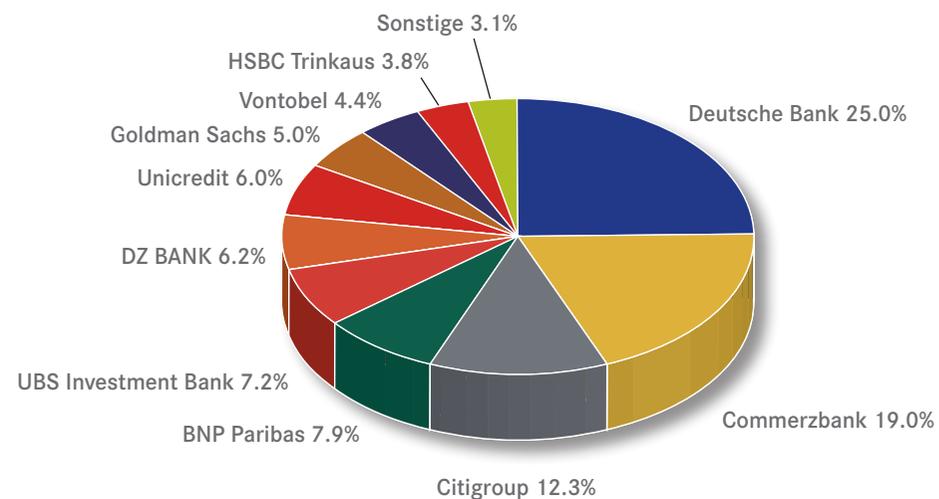
Issuer	Volume	Share
1. Deutsche Bank	543,837,018	28.23%
2. Commerzbank	313,282,072	16.26%
3. DZ BANK	183,117,249	9.50%
4. BNP Paribas	149,393,240	7.75%
5. HSBC Trinkaus	134,591,659	6.99%
6. UBS Investment Bank	123,789,116	6.43%
7. Vontobel	98,841,123	5.13%
8. LBBW	75,824,334	3.94%
9. Goldman Sachs	64,421,830	3.34%
10. Société Générale	55,869,458	2.90%
11. Unicredit	49,783,287	2.58%
12. Royal Bank of Scotland	34,309,985	1.78%
13. Citigroup	22,109,427	1.15%
14. Deka Bank	15,005,152	0.78%
15. Lang & Schwarz	13,285,181	0.69%
16. Credit Suisse	9,998,267	0.52%
17. Raiffeisen Centrobank	6,179,030	0.32%
18. LBB	4,719,417	0.24%
19. J.P. Morgan	4,400,672	0.23%
20. Bayerische Landesbank	3,972,842	0.21%
21. Helaba	3,488,113	0.18%
22. WGZ BANK	3,140,848	0.16%
23. ETI Securities PLC	3,046,940	0.16%
24. EFG (incl. Leonteq)	2,777,049	0.14%
25. Merrill Lynch	2,347,483	0.12%
26. Erste Bank	1,770,090	0.09%
27. Goldstein Structured Products SA	970,550	0.05%

Issuer	Volume	Share
28. DWS GO	426,320	0.02%
29. Barclays Bank	407,927	0.02%
30. Notenstein Privatbank AG	324,813	0.02%
31. Erste Abwicklung	314,216	0.02%
32. Morgan Stanley	227,906	0.01%
33. Platino S.A.	218,112	0.01%
34. SEB	159,921	0.01%
35. AGV S.A.	81,599	0.00%
36. Exane Finance S.A.	45,024	0.00%
37. Santander Global Banking & Markets	44,401	0.00%
38. ING Bank	34,444	0.00%
39. Nomura	18,197	0.00%
<b>Gesamt</b>	<b>1,926,574,312</b>	<b>100.00%</b>



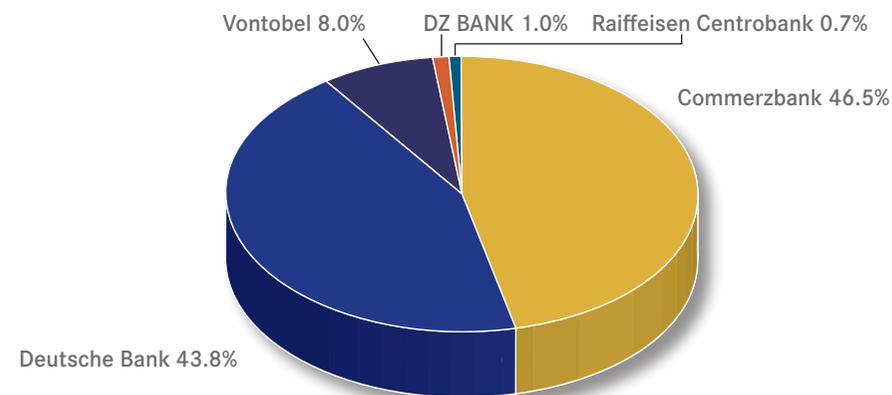
## Issuers' market shares in Warrants July 2014

Issuer	Volume	Share
1. Deutsche Bank	98,257,744	25.00%
2. Commerzbank	74,682,279	19.00%
3. Citigroup	48,467,054	12.33%
4. BNP Paribas	30,894,517	7.86%
5. UBS Investment Bank	28,165,653	7.17%
6. DZ BANK	24,562,062	6.25%
7. Unicredit	23,683,217	6.03%
8. Goldman Sachs	19,805,520	5.04%
9. Vontobel	17,392,356	4.43%
10. HSBC Trinkaus	14,989,691	3.81%
11. Société Générale	9,689,122	2.47%
12. Interactive Brokers	690,179	0.18%
13. Raiffeisen Centrobank	638,529	0.16%
14. Eigenemission	590,552	0.15%
15. Lang & Schwarz	451,951	0.11%
16. Erste Bank	82,571	0.02%
17. Royal Bank of Scotland	1,144	0.00%
<b>Gesamt</b>	<b>393,044,142</b>	<b>100.00%</b>



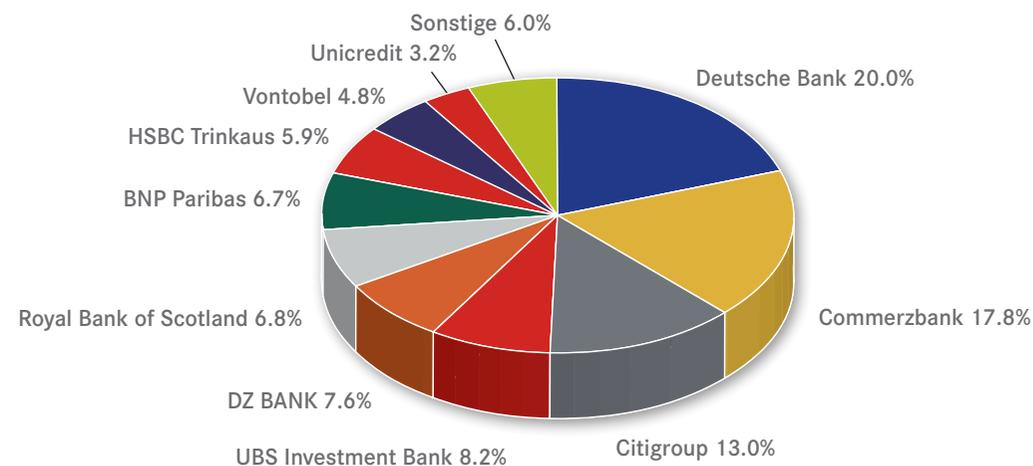
## Issuers' market shares in Factor Certificates July 2014

Issuer	Volume	Share
1.  Commerzbank	99,213,029	46.46%
2.  Deutsche Bank	93,527,877	43.80%
3.  Vontobel	17,141,521	8.03%
4.  DZ BANK	2,181,988	1.02%
5.  Raiffeisen Centrobank	1,390,605	0.65%
6.  Unicredit	92,739	0.04%
<b>Gesamt</b>	<b>213,547,759</b>	<b>100.00%</b>



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

Issuer	Volume	Share
1. Deutsche Bank	186,487,721	19.95%
2. Commerzbank	166,252,690	17.79%
3. Citigroup	121,284,036	12.98%
4. UBS Investment Bank	77,017,928	8.24%
5. DZ BANK	71,254,526	7.62%
6. Royal Bank of Scotland	63,417,812	6.78%
7. BNP Paribas	63,058,474	6.75%
8. HSBC Trinkaus	54,729,753	5.86%
9. Vontobel	44,941,449	4.81%
10. Unicredit	30,221,308	3.23%
11. Société Générale	28,864,029	3.09%
12. Lang & Schwarz	11,395,669	1.22%
13. ING Bank	10,791,166	1.15%
14. Goldman Sachs	2,034,728	0.22%
15. Erste Bank	1,123,996	0.12%
16. Interactive Brokers	971,802	0.10%
17. Raiffeisen Centrobank	745,268	0.08%
18. Barclays Bank	86,056	0.01%
<b>Gesamt</b>	<b>934,678,412</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).