

Stock Exchange Turnover

in Derivatives



Fluctuating prices trigger brisk trading in structured products

Turnover up substantially on the previous year

STRUCTURED SECURITIES



DDV Classification System

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July | 2015

- The exchanges in Stuttgart and Frankfurt recorded strong trading activity again in July. At some EUR 4.4 billion, turnover was considerably higher than one year earlier.
- Investors had 586,411 investment products and 768,698 leverage products to choose from at the end of July.
- Turnover in Tracker Certificates experienced a sharp, 18.8 percent increase to EUR 405.1 million.
- Turnover in leverage products with equities as an underlying came in at EUR 574.1 million – up 33.5 percent on the previous month. They accounted for 23.9 percent of the trading volume.

Fluctuating prices trigger brisk trading in structured products

Turnover up substantially on the previous year

The exchanges in Stuttgart and Frankfurt recorded consistently high turnover levels in July. Exchange turnover in structured products and leverage products totalled approximately EUR 4.4 billion and was therefore on a par with the previous month. This meant that turnover was up 22.2 percent in comparison with the previous year. The brisk trading was attributed to significant price fluctuations on the capital markets. 494,917 orders were executed – 4.2 percent fewer than in June. However, the average order size increased by 3.3 percent to EUR 8,796.

The trading volume for investment products stood at approximately EUR 2.0 billion in July – up 1.9 percent compared with one month earlier. They made up 44.9 percent of the total volume. The Stuttgart and Frankfurt Exchanges executed 77,810 customer orders, corresponding to an increase of 9.2 percent. The average order size was EUR 25,108.

Compared with the overall market, trading in leverage products decreased by 3.3 percent in July and totalled EUR 2.4 billion. This product category accounted for 55.1 percent of the total turnover as a result. The number of executed customer orders fell by 6.3 percent to 417,107. The average order size was EUR 5,753 – up 3.2 percent on June.

New issues

Banks issued 61,157 new investment products and 218,603 leverage products at the end of July. As a result, 586,411 investment products and 768,698 leverage products were available at the Stuttgart and Frankfurt Exchanges.

Exchange turnover by product category

Investment products

Turnover in **Discount Certificates** fell slightly by 1.7 percent in July, taking it to EUR 696.6 million. The trading volume of **Bonus Certificates** decreased by 4.2 percent to EUR 469.1 million. The turnover generated from **Tracker Certificates** stood at EUR 405.1 million, up 18.8 percent on the figure from June. **Reverse Convertibles** also recorded turnover growth to EUR 191.0 million, corresponding to a rise of 9.3 percent on the previous month. Meanwhile, the trading volume for **Express Certificates** was down 6.1 percent at EUR 67.7 million. **Capital Protection Products with Coupon** generated turnover of EUR 58.0 million, corresponding to a fall of 2.4 percent on the previous month. The trading volume for **Uncapped Capital Protection Certificates** rose by 4.6 percent to EUR 35.5 million in July. The trading volume of **Credit Linked Notes** decreased by 7.6 percent to EUR 18.7

million. **Outperformance and Capped Outperformance Certificates** notched up a trading volume of EUR 12.0 million in July. This corresponded to a fall of 30.5 percent on the previous month. However, given their limited volume, they do not have a major impact on the overall market.

Leverage products

The picture was mixed when it came to trading in leverage products by private investors in July. Turnover in **Warrants** increased by 2.4 percent to EUR 674.6 million. The trading volume for **Knock-Out Warrants** stood at EUR 1.2 billion – down 10.8 percent compared with one month earlier. **Factor Certificates** experienced turnover growth of 9.5 percent to EUR 531.5 million.

Exchange turnover by underlying

Investment products

Products with **indices as an underlying** recorded a 4.0 percent fall in turnover, taking it to EUR 960.3 million. This corresponded to 49.2 percent of the total volume. The turnover generated from investment products with **equities as an underlying** stood at EUR 787.6 million – up 6.4 ▶▶

percent on the previous month. Turnover in products with **commodities as an underlying** jumped by 39.6 percent in July to EUR 98.8 million. They accounted for 5.1 percent of the total turnover. Trading in investment products with **interest rates as an underlying** was down 16.1 percent at EUR 27.2 million. This corresponded to a market share of 1.4 percent.

Leverage products

The turnover generated from trading in leverage products fell month on month. Turnover in products with **indices as an underlying** decreased by 11.1 percent, taking it to EUR 1.6 billion. They accounted for 67.5 percent of the total turnover. Products with **equities as an underlying** recorded a clear, 33.5 percent increase in turnover in July, which consequently stood at EUR 574.1 million. They therefore accounted for a market share of 23.9 percent. Turnover

from leverage products with **commodities as an underlying** rose by 14.8 percent to EUR 107.3 million. Their share stood at 4.5 percent. At EUR 74.6 million, the trading volume for leverage products with **currencies as an underlying** was 29.2 percent lower than in the previous month. They made up 3.1 percent of the total volume.

Exchange turnover

Stuttgart Exchange generated a turnover volume of EUR 2.8 billion in July. Its market share of the total turnover stood at 64.4 percent. Stuttgart Exchange executed 308,119 customer orders.

Frankfurt Exchange recorded a trading volume of approximately EUR 1.6 billion. It accounted for 35.6 percent of the total exchange turnover and executed 186,798 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.

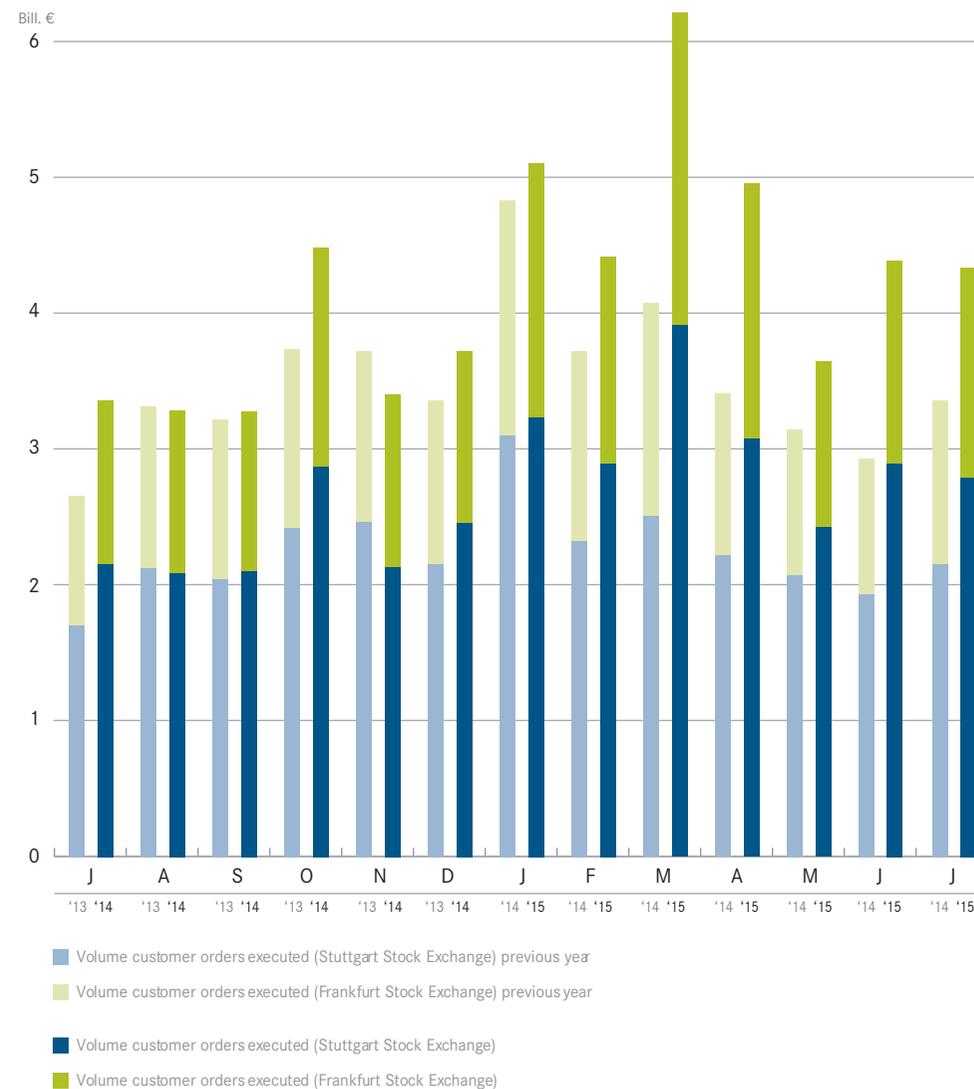
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Year Overview Stock Exchange Turnover July 2015

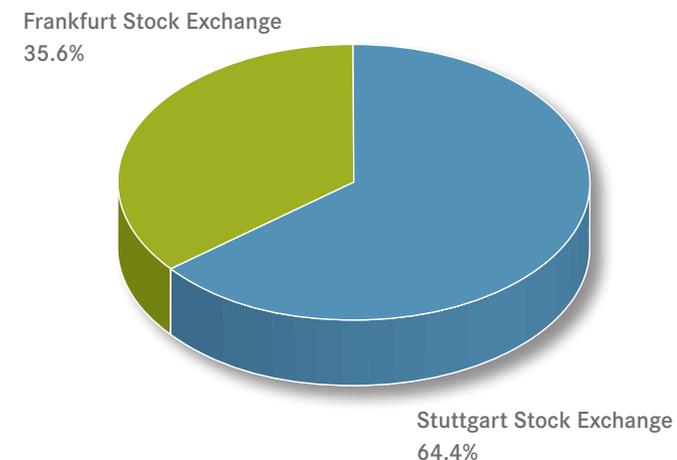
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
July 2014	3,606,875	389,451	2,351,254	245,520	1,255,621	143,931
August 2014	3,314,710	384,544	2,108,277	238,662	1,206,432	145,882
September 2014	3,309,499	374,186	2,122,046	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
July 2015	4,353,309	494,917	2,803,565	308,119	1,549,744	186,798



Turnover volume by stock exchange July 2015

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume in T€	Share	Volume in T€	Share	Volume in T€	Share
Investment products with capital protection	23,014	0.8%	70,470	4.5%	93,485	2.1%
Investment products without capital protection	1,310,700	46.8%	549,500	35.5%	1,860,200	42.7%
Investment products total	1,333,714	47.6%	619,970	40.0%	1,953,684	44.9%
Leverage products without knock-out	736,735	26.3%	456,760	29.5%	1,193,495	27.4%
Leverage products with knock-out	733,115	26.1%	473,015	30.5%	1,206,130	27.7%
Leverage products total	1,469,850	52.4%	929,775	60.0%	2,399,625	55.1%
Total	2,803,565	100.0%	1,549,744	100.0%	4,353,309	100.0%

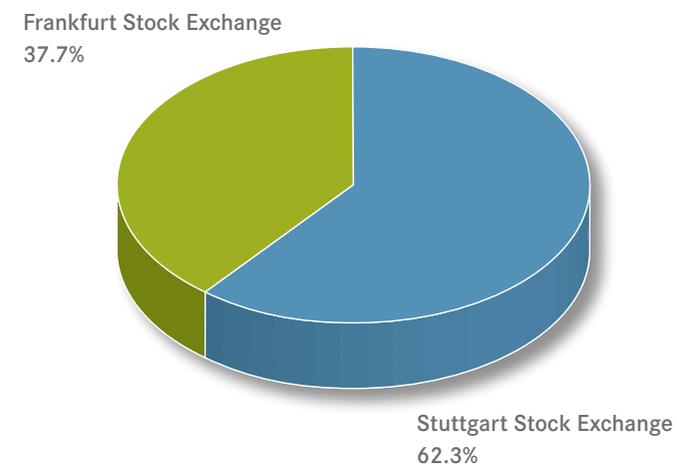
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange July 2015

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	971	0.3%	3,536	1.9%	4,507	0.9%
Investment products without capital protection	49,004	15.9%	24,299	13.0%	73,303	14.8%
Investment products total	49,975	16.2%	27,835	14.9%	77,810	15.7%
Leverage products without knock-out	148,341	48.1%	93,488	50.0%	241,829	48.9%
Leverage products with knock-out	109,803	35.6%	65,475	35.1%	175,278	35.4%
Leverage products total	258,144	83.8%	158,963	85.1%	417,107	84.3%
Total	308,119	100.0%	186,798	100.0%	494,917	100.0%

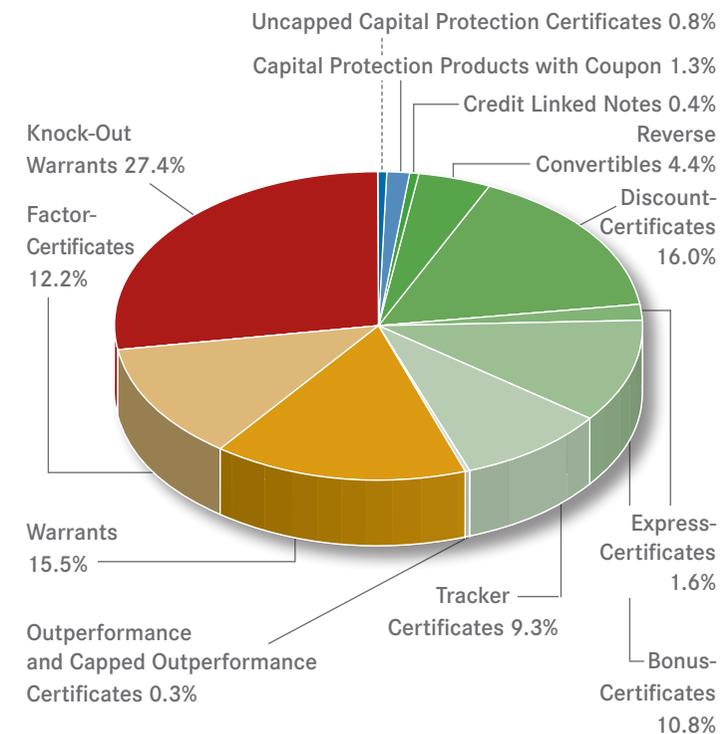
Number of customer orders by stock exchange as a percentage



Turnover by product category July 2015

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	35,519	4.6	0.8	1,616	-4.6	0.3	21,980	9.6
■ Capital Protection Products with Coupon	57,965	-2.4	1.3	2,891	-3.2	0.6	20,050	0.8
■ Credit Linked Notes	18,742	-7.6	0.4	942	-0.9	0.2	19,896	-6.7
■ Reverse Convertibles	190,962	9.3	4.4	10,403	6.0	2.1	18,356	3.1
■ Discount Certificates	696,580	-1.7	16.0	16,740	9.6	3.4	41,612	-10.4
■ Express Certificates	67,676	-6.1	1.6	3,848	8.5	0.8	17,587	-13.4
■ Bonus Certificates	469,149	-4.2	10.8	14,786	-5.0	3.0	31,729	0.9
■ Tracker Certificates	405,058	18.8	9.3	25,902	26.6	5.2	15,638	-6.1
■ Outperformance and Capped Outperformance Certificates	12,032	-30.5	0.3	682	-27.4	0.1	17,643	-4.4
Investment products	1,953,684	1.9	44.9	77,810	9.2	15.7	25,108	-6.7
■ Warrants	674,606	2.4	15.5	118,813	-1.4	24.0	5,678	3.9
■ Factor Certificates	531,524	9.5	12.2	56,465	-2.2	11.4	9,413	12.0
■ Knock-Out Warrants	1,193,495	-10.8	27.4	241,829	-9.4	48.9	4,935	-1.6
Leverage products	2,399,625	-3.3	55.1	417,107	-6.3	84.3	5,753	3.2
Total	4,353,309	-1.0	100.0	494,917	-4.2	100.0	8,796	3.3

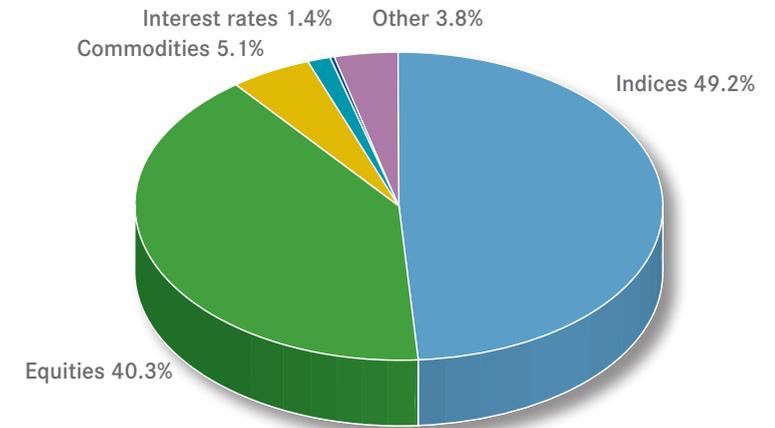
Share in total volume



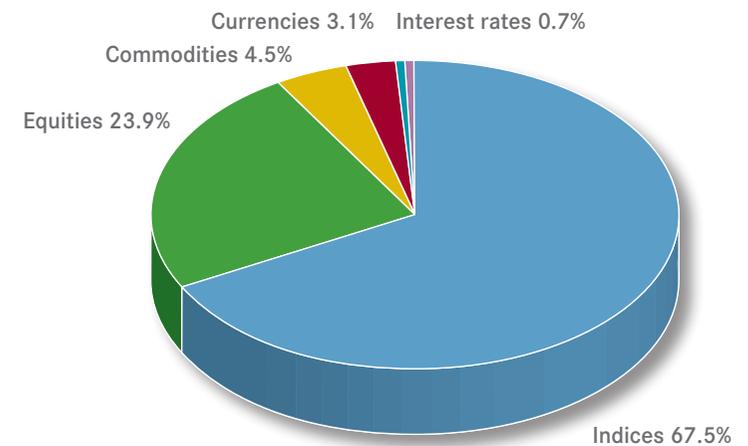
Turnover by underlying July 2015

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	960,272	-4.0%	49.2%
Equities	787,620	6.4%	40.3%
Commodities	98,808	39.6%	5.1%
Currencies	1,055	138.4%	0.1%
Interest rates	27,245	-16.1%	1.4%
Investment funds	4,209	-34.7%	0.2%
Other	74,475	12.8%	3.8%
Investment products total	1,953,684	1.9%	100.0%
Leverage products			
Indices	1,619,305	-11.1%	67.5%
Equities	574,117	33.5%	23.9%
Commodities	107,297	14.8%	4.5%
Currencies	74,573	-29.2%	3.1%
Interest rates	17,060	-33.2%	0.7%
Investment funds	12	-23.1%	0.0%
Other	7,262	33.5%	0.3%
Leverage products total	2,399,625	-3.3%	100.0%
Total	4,353,309	-1.0%	

Investment products by underlying



Leverage products by underlying



Number of new issues July 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	
July 2015	10		33	9,133	17,732	267	33,680	257	45	52,209	48	166,346	279,760	
1/15 - 7/15	63	5	193	65,230	141,789	1,660	257,471	1,644	317	375,811	508	1,110,746	1,955,437	
1/15 - 7/15	68		468,304							376,319		1,110,746		1,955,437
1/15 - 7/15			468,372							1,487,065		1,955,437		

Total number of products July 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		
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	
Oktober 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	
Dezember 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	
Januar 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	
Februar 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	
März 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	
Mai 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	
Juni 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	
July 2015	2,547		583,864								415,296	3,788	349,614	1,355,109
	586,411									768,698			1,355,109	

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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