

Stock Exchange Turnover

in Derivatives



Exchange turnover totals EUR 2.9 billion in July

Sharp increase in new issues

STRUCTURED SECURITIES



DDV Classification System

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July | 2017

- The exchanges in Stuttgart and Frankfurt generated turnover of EUR 2.9 billion with investment and leverage products in July.
- A total of 68,754 new investment products and 235,808 new leverage products were listed at the end of July.
- Investment products with equities as an underlying expanded their market share to 52.1 percent.
- Leverage products with commodities or currencies as an underlying extended their slice of the market to 9.6 percent in total.

Exchange turnover totals EUR 2.9 billion in July

Sharp increase in new issues

Trading in structured products was more restrained on the exchanges in Stuttgart and Frankfurt in July. Exchange turnover in structured and leverage products totalled EUR 2.9 billion. This corresponded to a month-on-month decrease of 14.9 percent. The number of executed customer orders decreased by 6.4 percent to 424,463. The average order size was EUR 6,859 – down 9.1 percent on one month earlier.

The trading volume for investment products came in at EUR 1.4 billion in July. This corresponded to 49.3 percent of the total turnover. The average order size was EUR 23,856.

Turnover in leverage products stood at EUR 1.5 billion in June, meaning that leverage products accounted for 50.7 percent of the total turnover. The average order size was EUR 4,055.

New issues

Banks issued 68,754 new investment products and 235,808 leverage products in July. As a result, a total of 581,763 investment products and 972,272 leverage products were available at the Stuttgart and Frankfurt Exchanges.

Exchange turnover by product category

Investment products

The turnover in all product categories fell. In particular, **Reverse Convertibles** and **Tracker Certificates** registered clear losses in absolute terms. Turnover in Reverse Convertibles dropped to EUR 151.2 million in July, for instance, while trading in Tracker Certificates came in at EUR 170.1 million at the beginning of the second half. The exchange turnover for Capital Protection Products decreased in July to EUR 17.3 million in total.

Leverage products

The investment products' downward turnover trend was mirrored by losses in all leverage product categories. Turnover in **Warrants** fell to EUR 385.4 million. Trading in **Knock-Out Warrants** dropped to EUR 915.2 million, while **Factor Certificates** recorded trading turnover of EUR 176.7 million.

Exchange turnover by underlying

Investment products

Trading in products with **indices as an underlying** and **equities as an underlying** was down. Products with these two underlyings nevertheless accounted for 95.9 percent of turnover. Among investment products, equities were the most popular underlying, accounting for a 52.1 percent share. Products with **commodities as an underlying** saw a further fall in turnover. Together, investment products with **investment funds as an underlying** and **interest rates as an underlying** accounted for a share of 0.9 percent in July. ▶▶

Leverage products

Exchange turnover for the main underlyings was down month on month. Nevertheless, products with **indices as an underlying** and **equities as an underlying** together made up 87.9 percent of turnover. Demand was also down somewhat for leverage products with **commodities as an underlying** in July. Their market share stood at 6.7 percent. By contrast, products with **currencies as an underlying** bucked the overall trend by recording growth.

Exchange turnover

Stuttgart Exchange generated a turnover volume of almost EUR 1.9 billion in July. Its market share of the total turnover stood at 63.6 percent. Frankfurt Exchange recorded a trading volume of EUR 1.0 billion. It accounted for 36.4 percent of the total exchange turnover and 45.1 percent of customer orders, while Stuttgart Exchange handled 54.9 percent.



Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the leading issuers of derivative securities in Germany, who represent more than 90 percent of the German structured products market: BayernLB, BNP Paribas, Citigroup, Commerzbank, Deka-Bank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Société Générale, UBS and Vontobel. Furthermore, the Association's work is supported by sixteen sponsoring members, which include the Stuttgart and Frankfurt Exchanges, Baader Bank, the direct banks comdirect bank, Consorsbank, DAB Bank, flatex, ING-DiBa and S Broker, as well as finance portals and other service providers.

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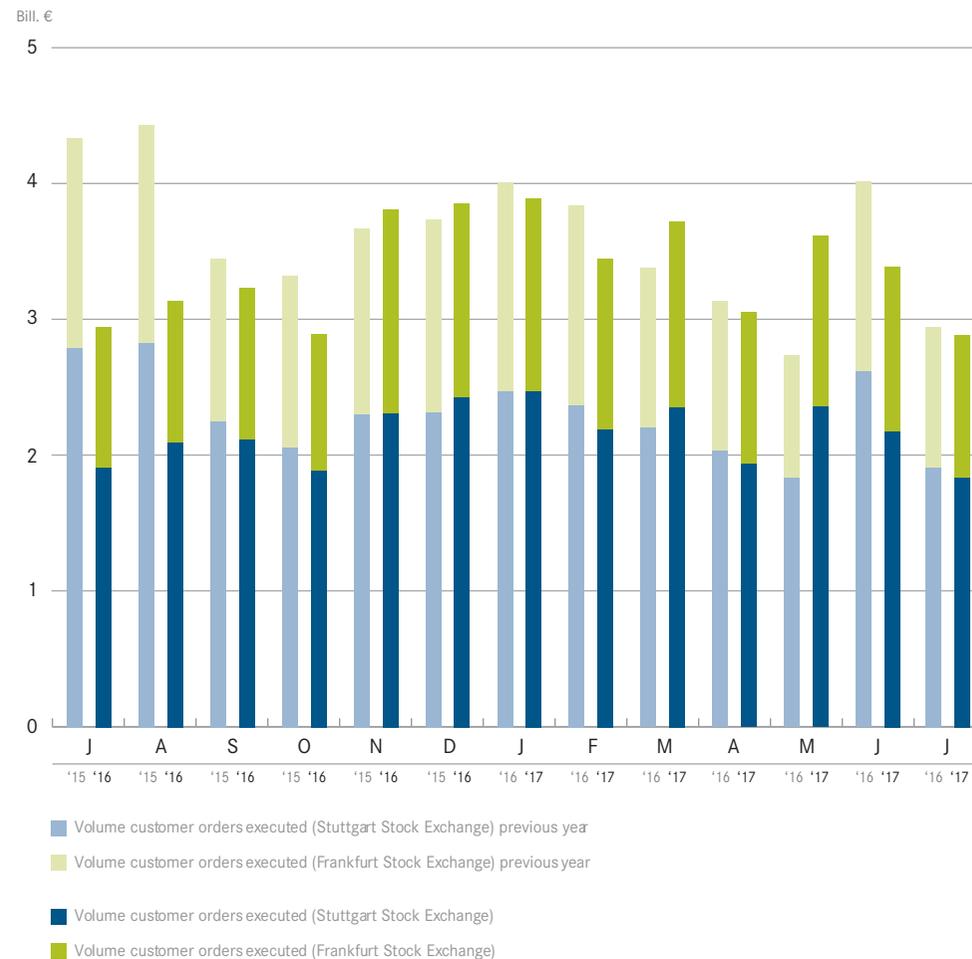
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Year Overview Stock Exchange Turnover July 2017

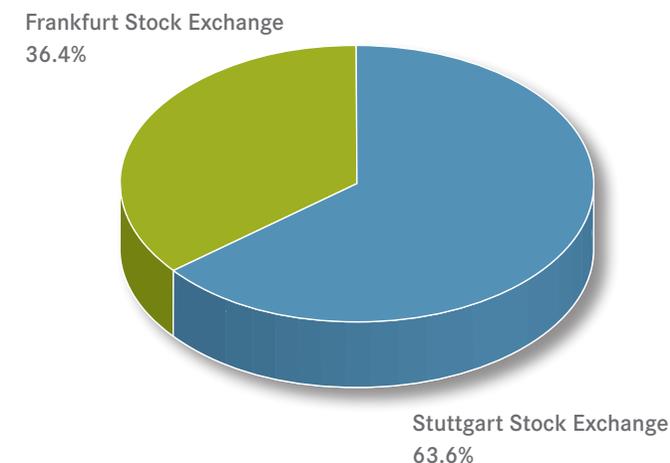
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
July 2016	2,974,922	394,014	1,925,547	235,776	1,049,375	158,238
August 2016	3,165,917	391,002	2,116,181	234,734	1,049,736	156,268
September 2016	3,265,298	395,186	2,139,617	233,212	1,125,681	161,974
October 2016	2,922,886	371,796	1,908,930	212,139	1,013,956	159,657
November 2016	3,844,342	473,587	2,327,843	262,943	1,516,499	210,644
December 2016	3,893,990	417,756	2,450,053	227,392	1,443,937	190,364
January 2017	3,925,127	464,407	2,497,422	253,889	1,427,706	210,518
February 2017	3,479,234	437,876	2,214,075	238,716	1,265,159	199,160
March 2017	3,757,006	474,302	2,376,315	257,601	1,380,691	216,701
April 2017	3,073,798	361,755	1,951,579	203,176	1,122,220	158,579
May 2017	3,640,768	446,440	2,376,169	244,843	1,264,600	201,597
June 2017	3,421,454	453,382	2,196,531	243,120	1,224,923	210,262
July 2017	2,911,359	424,463	1,852,962	232,910	1,058,398	191,553



Turnover volume by stock exchange July 2017

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	7,832	0.4%	9,458	0.9%	17,290	0.6%
Investment products without capital protection	991,051	53.5%	425,675	40.2%	1,416,725	48.7%
Investment products total	998,883	53.9%	435,132	41.1%	1,434,015	49.3%
Leverage products without knock-out	499,884	27.0%	415,285	39.2%	915,169	31.4%
Leverage products with knock-out	354,194	19.1%	207,980	19.7%	562,175	19.3%
Leverage products total	854,079	46.1%	623,265	58.9%	1,477,344	50.7%
Total	1,852,962	100.0%	1,058,398	100.0%	2,911,359	100.0%

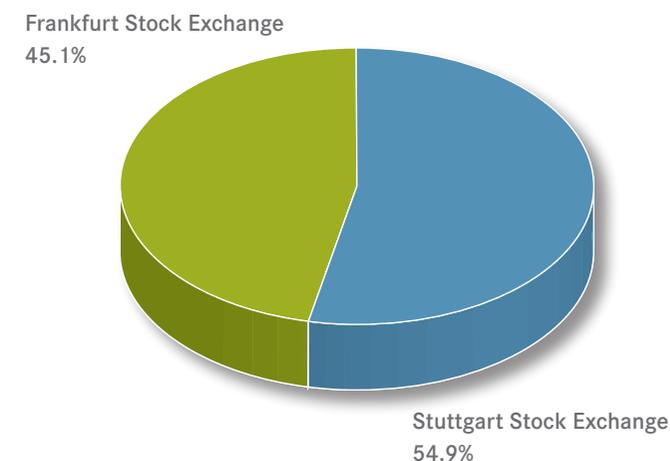
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange July 2017

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	395	0.2%	567	0.3%	962	0.2%
Investment products without capital protection	40,420	17.4%	18,730	9.8%	59,150	13.9%
Investment products total	40,815	17.5%	19,297	10.1%	60,112	14.2%
Leverage products without knock-out	115,458	49.6%	118,230	61.7%	233,688	55.1%
Leverage products with knock-out	76,637	32.9%	54,026	28.2%	130,663	30.8%
Leverage products total	192,095	82.5%	172,256	89.9%	364,351	85.8%
Total	232,910	100.0%	191,553	100.0%	424,463	100.0%

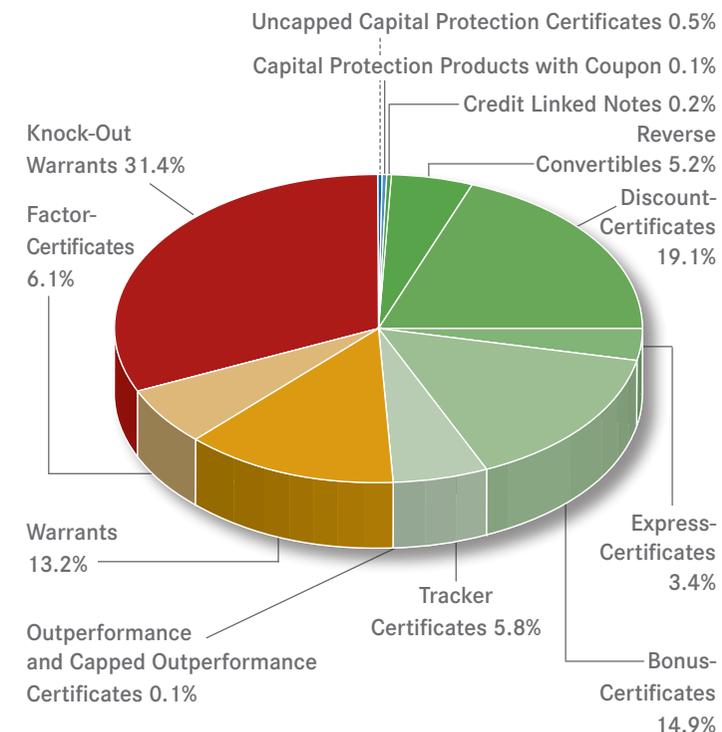
Number of customer orders by stock exchange as a percentage



Turnover by product category July 2017

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	13,664	-30.0	0.5	745	0.4	0.2	18,340	-30.3
■ Capital Protection Products with Coupon	3,626	-34.3	0.1	217	-31.8	0.1	16,710	-3.7
■ Credit Linked Notes	7,150	-37.5	0.2	357	-22.2	0.1	20,028	-19.6
■ Reverse Convertibles	151,163	-19.5	5.2	7,796	-18.9	1.8	19,390	-0.7
■ Discount Certificates	554,951	-11.5	19.1	18,278	19.8	4.3	30,362	-26.1
■ Express Certificates	98,659	-10.0	3.4	5,182	-1.8	1.2	19,039	-8.4
■ Bonus Certificates	432,716	-8.7	14.9	13,259	-8.8	3.1	32,636	0.1
■ Tracker Certificates	170,063	-26.4	5.8	14,217	-27.0	3.3	11,962	0.9
■ Outperformance and Capped Outperformance Certificates	2,023	-13.1	0.1	61	-33.0	0.0	33,167	29.6
Investment products	1,434,015	-14.0	49.3	60,112	-8.6	14.2	23,856	-5.9
■ Warrants	385,448	-12.1	13.2	100,472	-1.9	23.7	3,836	-10.4
■ Factor Certificates	176,727	-39.8	6.1	30,191	-9.2	7.1	5,854	-33.8
■ Knock-Out Warrants	915,169	-10.3	31.4	233,688	-7.2	55.1	3,916	-3.4
Leverage products	1,477,344	-15.7	50.7	364,351	-6.0	85.8	4,055	-10.4
Total	2,911,359	-14.9	100.0	424,463	-6.4	100.0	6,859	-9.1

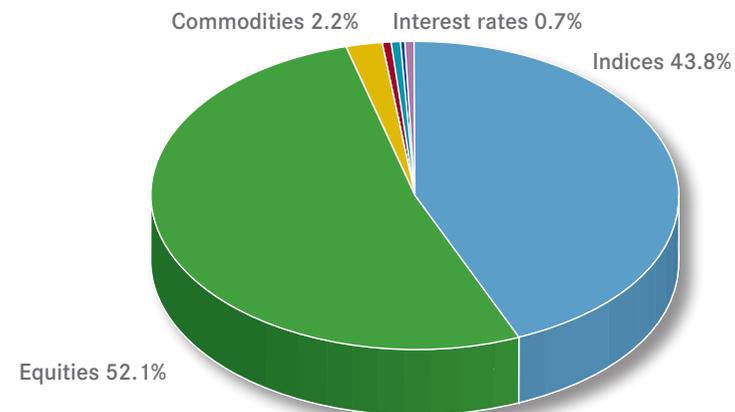
Share in total volume



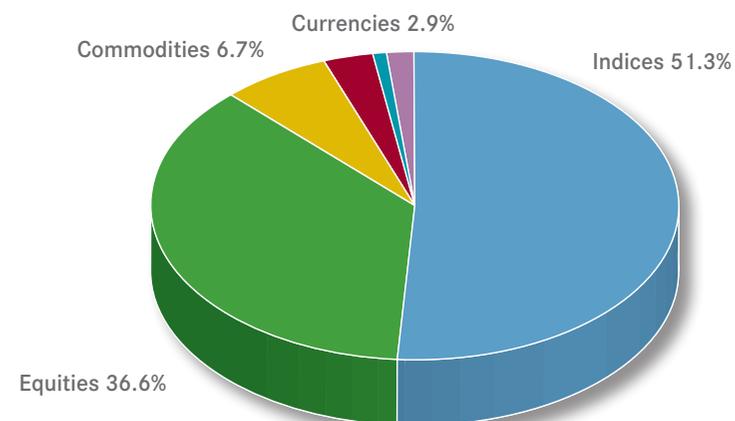
Turnover by underlying July 2017

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	627,591	-18.2%	43.8%
Equities	747,784	-8.1%	52.1%
Commodities	30,988	-25.9%	2.2%
Currencies	9,441	-26.3%	0.7%
Interest rates	9,469	-29.9%	0.7%
Investment funds	2,609	-76.5%	0.2%
Other	6,132	-17.0%	0.4%
Investment products total	1,434,015	-14.0%	100.0%
Leverage products			
Indices	758,498	-24.0%	51.3%
Equities	540,398	-10.1%	36.6%
Commodities	99,552	-1.1%	6.7%
Currencies	43,224	16.4%	2.9%
Interest rates	13,722	-4.2%	0.9%
Investment funds	0	0.0%	0.0%
Other	21,950	1026.6%	1.5%
Leverage products total	1,477,344	-15.7%	100.0%
Total	2,911,359	-14.9%	

Investment products by underlying



Leverage products by underlying



Number of new issues July 2017

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 2017	7		2	15,438	22,256	254	24,131	133		61,867	507	156,913	281,508
February 2017	7		1	14,125	14,565	282	26,837	390	52	61,844	3,377	119,679	241,159
March 2017	8		7	10,676	18,926	377	34,587	222	294	67,495	254	188,667	321,513
April 2017	7		18	7,394	10,607	305	18,625	205	40	60,865	534	149,348	247,948
May 2017	7		14	13,835	13,921	359	21,777	225	54	77,097	298	160,953	288,540
June 2017	5		24	12,417	14,618	369	26,845	149	29	61,159	1,386	157,600	274,601
July 2017	4		25	14,709	17,730	409	35,538	339		68,994	120	166,694	304,562
1/17 - 7/17	45	0	91	88,594	112,623	2,355	188,340	1,663	469	459,321	6,476	1,099,854	1,959,831
1/17 - 7/17	45		394,135							465,797		1,099,854	1,959,831
1/17 - 7/17			394,180							1,565,651			1,959,831

Total number of products July 2017

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 2016	1,670	217	1,430	93,217	188,371	5,246	267,845	7,899	971	418,569	4,578	332,052	1,322,065
August 2016	1,631	199	1,458	97,593	183,486	5,440	273,314	7,993	971	431,963	4,942	345,375	1,354,365
September 2016	1,636	188	1,456	92,947	172,760	5,589	247,231	8,265	600	397,372	4,958	330,267	1,263,269
October 2016	1,595	181	1,411	98,790	177,512	5,681	256,722	8,339	629	419,873	5,058	348,164	1,323,955
November 2016	1,568	175	1,419	104,867	183,460	5,839	259,488	8,395	963	458,274	5,182	355,243	1,384,873
December 2016	1,528	164	1,421	101,351	171,253	5,759	244,505	8,431	1,434	449,896	5,686	339,791	1,331,219
January 2017	1,494	159	1,407	111,872	186,198	5,619	256,801	8,463	1,429	472,839	5,620	352,164	1,404,065
February 2017	1,453	153	1,408	121,579	190,192	5,544	256,027	8,791	1,478	495,664	8,836	358,619	1,449,744
March 2017	1,393	143	1,414	116,254	179,902	5,574	247,335	8,902	1,685	479,398	8,886	362,338	1,413,224
April 2017	1,352	137	1,416	115,138	184,384	5,636	251,119	9,052	1,629	508,820	9,353	372,441	1,460,477
May 2017	1,318	129	1,427	123,720	190,046	5,607	252,882	9,153	1,582	551,388	9,583	396,656	1,543,491
June 2017	1,285	118	1,449	118,897	172,643	5,483	228,607	9,204	1,341	525,563	10,962	383,370	1,458,922
July 2017	1,243	112	1,424	127,838	183,595	5,526	251,188	9,500	1,337	557,121	10,908	404,243	1,554,035
July 2017	1,355		580,408							557,121	10,908	404,243	1,554,035
			581,763							972,272			1,554,035

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-Mittelungen), 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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