

Market Shares by Stock Exchange Turnover

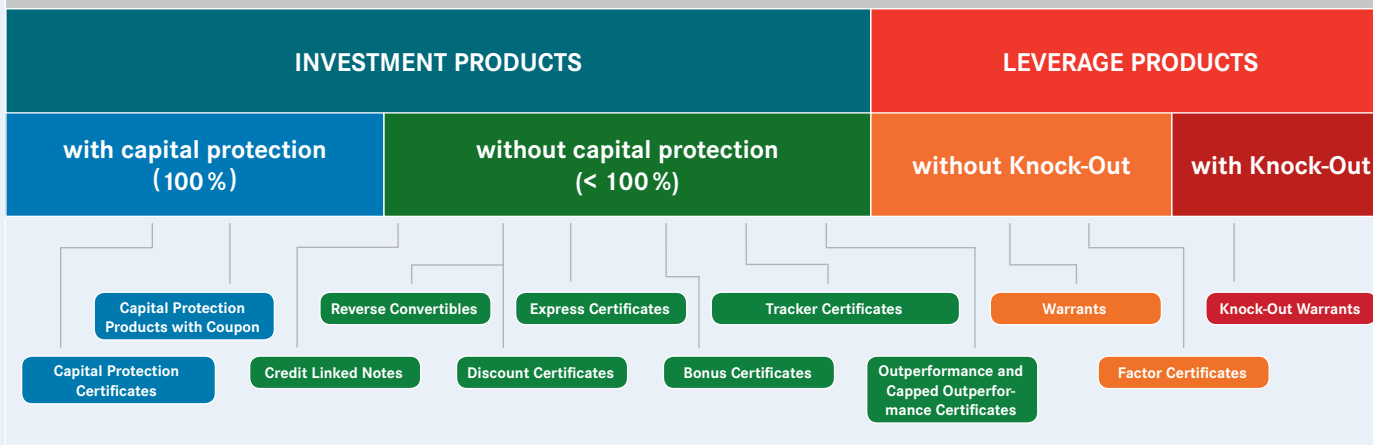
in structured Securities



Top spot for leverage products changes hands again

DZ BANK now in third place

STRUCTURED SECURITIES



DDV Classification System

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July | 2017

- Deutsche Bank and Commerzbank continued to lead the overall rankings, while DZ BANK moved up into third place.
- Together, the three leading issuers accounted for a market share of 41.3 percent in July.
- Deutsche Bank strengthened its position at the top of the table for investment products with a market share of 21.7 percent.
- Market leadership changed hands in the leverage products category. Commerzbank took the top spot with a market share of 18.3 percent.

Top spot for leverage products changes hands again

DZ BANK now in third place

The exchanges in Stuttgart and Frankfurt generated turnover totalling EUR 2.9 billion from trading in investment and leverage products in July. There were a number of shifts in the market share based on exchange turnover claimed by the top five issuers of structured securities.

Deutsche Bank was the uncontested leader in the issuers' rankings and further extended its lead over Commerzbank. DZ BANK forced BNP Paribas out of third place with an 8.8 percent piece of the market. The top three issuers accounted for a 41.3 percent slice of the market.

Deutsche Bank was the number one for **investment products** in July with a sharp increase in market share. Several other positions changed hands. DZ BANK moved up into second place, while Commerzbank took third place.

There was a change at the top of the table for **leverage products**. Commerzbank and Deutsche Bank swapped places again. Commerzbank recorded much higher trading turnover than in the previous month, enabling it to take first place. Deutsche Bank ranked second followed by Citigroup, which claimed third place in July. ■



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.

www.derivateverband.de

Office Berlin, Pariser Platz 3, 10117 Berlin, Germany
Office Frankfurt a.M., Feldbergstr. 38, 60323 Frankfurt a.M., Germany

Your contact:

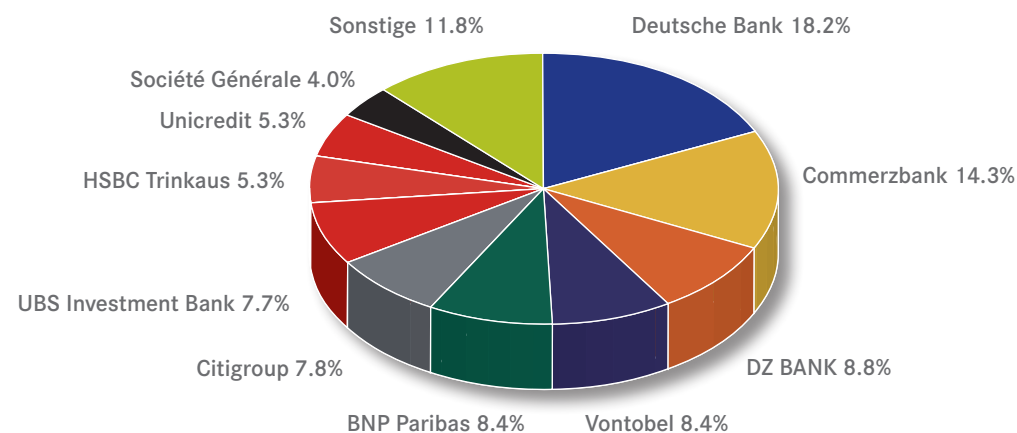
Alexander Heftrich, Media Relations Officer
phone: +49 (0)69 244 33 03 70, mobile phone: +49 (0)160 805 30 34
heftrich@derivateverband.de

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Derivatives July 2017

Issuer	Volume in €	Share
1. Deutsche Bank	530,469,322	18.22%
2. Commerzbank	415,436,917	14.27%
3. DZ BANK	256,210,896	8.80%
4. Vontobel	245,389,585	8.43%
5. BNP Paribas	244,808,553	8.41%
6. Citigroup	225,862,372	7.76%
7. UBS Investment Bank	223,927,264	7.69%
8. HSBC Trinkaus	155,339,625	5.34%
9. Unicredit	153,830,031	5.28%
10. Société Générale	117,274,376	4.03%
11. Goldman Sachs	110,776,750	3.80%
12. LBBW	61,693,001	2.12%
13. Morgan Stanley	48,367,664	1.66%
14. Lang & Schwarz	39,898,415	1.37%
15. DekaBank	30,727,397	1.06%
16. ING Bank	13,038,033	0.45%
17. Credit Suisse	8,464,360	0.29%
18. Raiffeisen Centrobank	7,921,239	0.27%
19. Helaba	3,975,205	0.14%
20. Bayerische Landesbank	2,401,298	0.08%
21. iStructure	2,015,210	0.07%
22. DWS GO	1,969,023	0.07%
23. Delta1 Securities	1,820,653	0.06%
24. Erste Bank	1,574,948	0.05%
25. EFG (incl. Leonteq)	1,276,617	0.04%
26. ETI Securities plc Compartment 38 + 41	1,238,331	0.04%
27. Platino S.A.	1,039,436	0.04%
28. AIV S.A.	1,038,540	0.04%
29. Raiffeisen Switzerland	804,018	0.03%

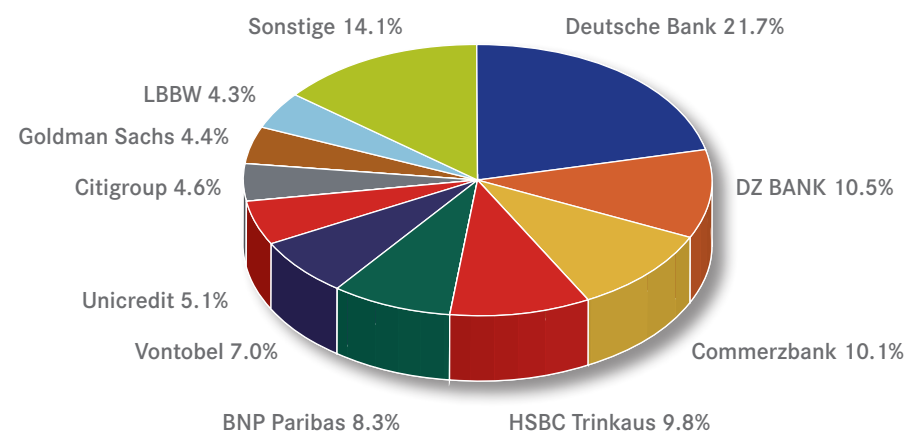
Issuer	Volume in €	Share
30. NATIXIS	594,009	0.02%
31. iFinance	470,660	0.02%
32. AGV S.A.	413,001	0.01%
33. Santander Global Banking & Markets	335,115	0.01%
34. Palladium Securities S.A.	244,064	0.01%
35. Commonwealth Securitisations	193,096	0.01%
36. Goldstein Structured Products SA	160,880	0.01%
37. Royal Bank of Scotland	124,717	0.00%
38. Guardian Segur	72,227	0.00%
39. Barclays Bank	50,542	0.00%
40. J.P. Morgan	42,524	0.00%
41. Eigenemission	32,888	0.00%
42. Argentum Capital	26,665	0.00%
43. Santander Financial Products Plc.	9,828	0.00%
44. Landesbank Berlin	116	0.00%
Total	2,911,359,409	100.00%



Investment Products July 2017

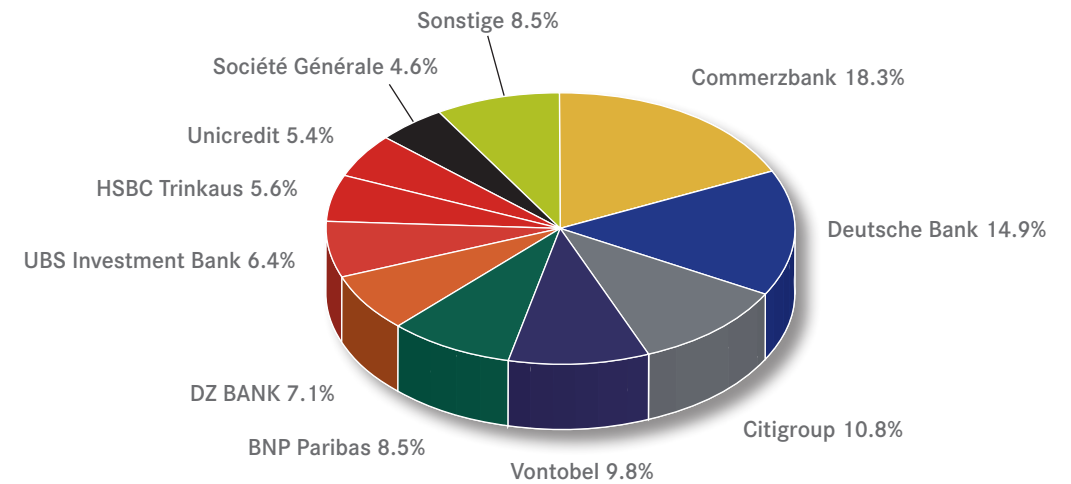
Issuer	Volume in €	Share
1. Deutsche Bank	310,569,318	21.66%
2. DZ BANK	150,718,118	10.51%
3. Commerzbank	145,107,065	10.12%
4. HSBC Trinkaus	141,210,006	9.85%
5. BNP Paribas	118,847,824	8.29%
6. Vontobel	100,791,753	7.03%
7. Unicredit	73,446,555	5.12%
8. Citigroup	66,497,547	4.64%
9. Goldman Sachs	62,621,961	4.37%
10. LBBW	61,693,001	4.30%
11. UBS Investment Bank	60,513,999	4.22%
12. Société Générale	49,514,874	3.45%
13. DekaBank	30,727,397	2.14%
14. Lang & Schwarz	25,744,439	1.80%
15. Credit Suisse	8,464,360	0.59%
16. Raiffeisen Centrobank	5,207,386	0.36%
17. Helaba	3,975,205	0.28%
18. Bayerische Landesbank	2,401,298	0.17%
19. iStructure	2,015,210	0.14%
20. DWS GO	1,969,023	0.14%
21. Delta1 Securities	1,820,653	0.13%
22. EFG (incl. Leonteq)	1,276,617	0.09%
23. ETI Securities plc Compartment 38 + 41	1,238,331	0.09%
24. Erste Bank	1,097,264	0.08%
25. Platino S.A.	1,039,436	0.07%
26. AIV S.A.	1,038,540	0.07%
27. Raiffeisen Switzerland	804,018	0.06%
28. Morgan Stanley	800,103	0.06%
29. NATIXIS	594,009	0.04%

Issuer	Volume in €	Share
30. iFinance	470,660	0.03%
31. AGV S.A.	413,001	0.03%
32. Santander Global Banking & Markets	335,115	0.02%
33. Palladium Securities S.A.	244,064	0.02%
34. Commonwealth Securitisations	193,096	0.01%
35. Goldstein Structured Products SA	160,880	0.01%
36. ING Bank	126,471	0.01%
37. Royal Bank of Scotland	124,717	0.01%
38. Guardian Segur	72,227	0.01%
39. Barclays Bank	50,542	0.00%
40. J.P. Morgan	42,524	0.00%
41. Argentum Capital	26,665	0.00%
42. Santander Financial Products Plc.	9,828	0.00%
43. Landesbank Berlin	116	0.00%
Total	1,434,015,217	100.00%



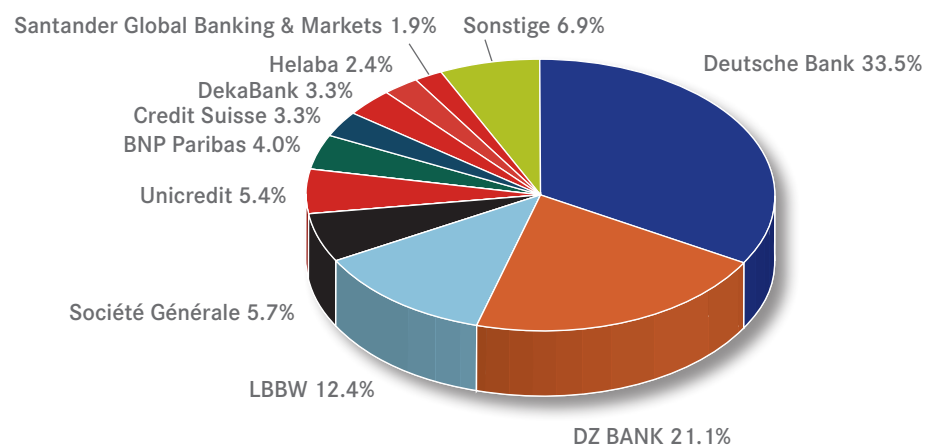
Leverage Products July 2017

Issuer	Volume in €	Share
1. Commerzbank	270,329,852	18.30%
2. Deutsche Bank	219,900,003	14.88%
3. Citigroup	159,364,825	10.79%
4. Vontobel	144,597,832	9.79%
5. BNP Paribas	125,960,729	8.53%
6. DZ BANK	105,492,778	7.14%
7. UBS Investment Bank	94,825,625	6.42%
8. HSBC Trinkaus	82,717,259	5.60%
9. Unicredit	80,383,475	5.44%
10. Société Générale	67,759,502	4.59%
11. Goldman Sachs	48,154,789	3.26%
12. Morgan Stanley	47,567,561	3.22%
13. Lang & Schwarz	14,153,976	0.96%
14. ING Bank	12,911,562	0.87%
15. Raiffeisen Centrobank	2,713,853	0.18%
16. Erste Bank	477,683	0.03%
17. Eigenemission	32,888	0.00%
Total	1,477,344,192	100.00%



Investment Products with Capital Protection July 2017

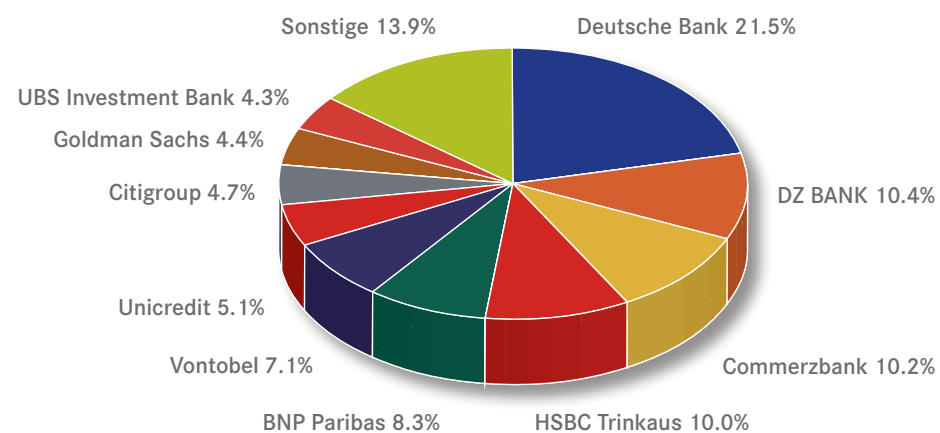
Issuer	Volume in €	Share
1. Deutsche Bank	5,798,794	33.54%
2. DZ BANK	3,654,983	21.14%
3. LBBW	2,145,381	12.41%
4. Société Générale	989,518	5.72%
5. Unicredit	940,905	5.44%
6. BNP Paribas	688,895	3.98%
7. Credit Suisse	571,891	3.31%
8. DekaBank	564,778	3.27%
9. Helaba	410,053	2.37%
10. Santander Global Banking & Markets	335,115	1.94%
11. Palladium Securities S.A.	244,064	1.41%
12. EFG (incl. Leonteq)	199,212	1.15%
13. AIV S.A.	169,720	0.98%
14. Bayerische Landesbank	163,171	0.94%
15. ING Bank	99,982	0.58%
16. Royal Bank of Scotland	85,495	0.49%
17. Vontobel	55,675	0.32%
18. Raiffeisen Centrobank	55,513	0.32%
19. Morgan Stanley	51,436	0.30%
20. Erste Bank	27,698	0.16%
21. Argentum Capital	26,665	0.15%
22. Santander Financial Products Plc.	9,828	0.06%
23. Commerzbank	1,023	0.01%
Total	17,289,794	100.00%



Investment Products without Capital Protection July 2017

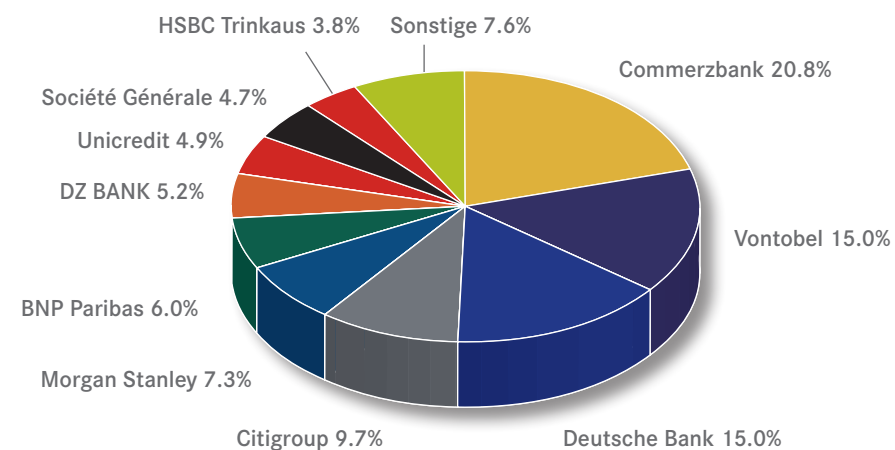
Issuer	Volume in €	Share
1. Deutsche Bank	304,770,524	21.51%
2. DZ BANK	147,063,135	10.38%
3. Commerzbank	145,106,042	10.24%
4. HSBC Trinkaus	141,210,006	9.97%
5. BNP Paribas	118,158,929	8.34%
6. Vontobel	100,736,078	7.11%
7. Unicredit	72,505,650	5.12%
8. Citigroup	66,497,547	4.69%
9. Goldman Sachs	62,621,961	4.42%
10. UBS Investment Bank	60,513,999	4.27%
11. LBBW	59,547,620	4.20%
12. Société Générale	48,525,356	3.43%
13. DekaBank	30,162,619	2.13%
14. Lang & Schwarz	25,744,439	1.82%
15. Credit Suisse	7,892,469	0.56%
16. Raiffeisen Centrobank	5,151,873	0.36%
17. Helaba	3,565,153	0.25%
18. Bayerische Landesbank	2,238,127	0.16%
19. iStructure	2,015,210	0.14%
20. DWS GO	1,969,023	0.14%
21. Delta1 Securities	1,820,653	0.13%
22. ETI Securities plc Compartment 38 + 4 1	1,238,331	0.09%
23. EFG (incl. Leonteq)	1,077,405	0.08%
24. Erste Bank	1,069,566	0.08%
25. Platino S.A.	1,039,436	0.07%
26. AIV S.A.	868,820	0.06%
27. Raiffeisen Switzerland	804,018	0.06%

Issuer	Volume in €	Share
28. Morgan Stanley	748,667	0.05%
29. NATIXIS	594,009	0.04%
30. iFinance	470,660	0.03%
31. AGV S.A.	413,001	0.03%
32. Commonwealth Securitisations	193,096	0.01%
33. Goldstein Structured Products SA	160,880	0.01%
34. Guardian Segur	72,227	0.01%
35. Barclays Bank	50,542	0.00%
36. J.P. Morgan	42,524	0.00%
37. Royal Bank of Scotland	39,222	0.00%
38. ING Bank	26,490	0.00%
39. Landesbank Berlin	116	0.00%
Total	1,416,725,423	100.00%



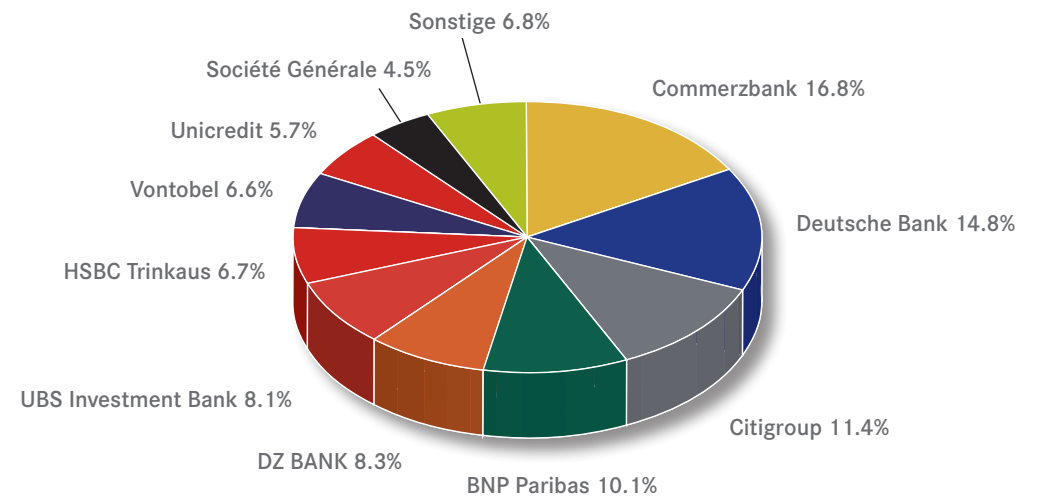
Leverage Products without Knock-Out July 2017

Issuer	Volume in €	Share
1. Commerzbank	116,652,527	20.75%
2. Vontobel	84,300,241	15.00%
3. Deutsche Bank	84,132,209	14.97%
4. Citigroup	54,602,867	9.71%
5. Morgan Stanley	41,250,133	7.34%
6. BNP Paribas	33,635,680	5.98%
7. DZ BANK	29,239,594	5.20%
8. Unicredit	27,782,398	4.94%
9. Société Générale	26,524,954	4.72%
10. HSBC Trinkaus	21,102,140	3.75%
11. Goldman Sachs	20,371,801	3.62%
12. UBS Investment Bank	20,347,871	3.62%
13. Raiffeisen Centrobank	1,979,929	0.35%
14. Lang & Schwarz	206,488	0.04%
15. Eigenemission	32,888	0.01%
16. Erste Bank	13,175	0.00%
Total	562,174,894	100.00%






Leverage Products with Knock-Out July 2017











Issuer	Volume in €	Share
1. Commerzbank	153,677,324	16.79%
2. Deutsche Bank	135,767,794	14.84%
3. Citigroup	104,761,958	11.45%
4. BNP Paribas	92,325,049	10.09%
5. DZ BANK	76,253,184	8.33%
6. UBS Investment Bank	74,477,754	8.14%
7. HSBC Trinkaus	61,615,118	6.73%
8. Vontobel	60,297,591	6.59%
9. Unicredit	52,601,077	5.75%
10. Société Générale	41,234,548	4.51%
11. Goldman Sachs	27,782,988	3.04%
12. Lang & Schwarz	13,947,488	1.52%
13. ING Bank	12,911,562	1.41%
14. Morgan Stanley	6,317,428	0.69%
15. Raiffeisen Centrobank	733,925	0.08%
16. Erste Bank	464,508	0.05%
Total	915,169,299	100.00%













Uncapped Capital Protection Certificates July 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	4,230,312	30.96%
2.  DZ BANK	3,654,983	26.75%
3.  LBBW	2,145,381	15.70%
4.  Unicredit	913,551	6.69%
5.  DekaBank	555,191	4.06%
6.  Société Générale	478,789	3.50%
7.  Credit Suisse	457,808	3.35%
8.  BNP Paribas	445,364	3.26%
9.  Helaba	355,682	2.60%
10.  EFG (incl. Leonteq)	199,212	1.46%
11. Bayerische Landesbank	66,379	0.49%
12. Raiffeisen Centrobank	55,513	0.41%
13. ING Bank	50,077	0.37%
14. Erste Bank	27,698	0.20%
15. Argentum Capital	26,665	0.20%
16. Commerzbank	1,023	0.01%
Total	13,663,626	100.00%

Capital Protection Products with Coupon July 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	1,568,482	43.25%
2.  Société Générale	510,729	14.08%
3.  Santander Global Banking & Markets	335,115	9.24%
4.  Palladium Securities S.A.	244,064	6.73%
5.  BNP Paribas	243,531	6.72%
6.  AIV S.A.	169,720	4.68%
7.  Credit Suisse	114,083	3.15%
8.  Bayerische Landesbank	96,793	2.67%
9.  Royal Bank of Scotland	85,495	2.36%
10.  Vontobel	55,675	1.54%
11. Helaba	54,371	1.50%
12. Morgan Stanley	51,436	1.42%
13. ING Bank	49,905	1.38%
14. Unicredit	27,354	0.75%
15. Santander Financial Products Plc.	9,828	0.27%
16. DekaBank	9,587	0.26%
Total	3,626,168	100.00%











Credit Linked Notes July 2017

Issuer	Volume in €	Share
1.  LBBW	2,420,650	33.86%
2.  DekaBank	2,076,287	29.04%
3.  Unicredit	1,392,947	19.48%
4.  Erste Bank	462,158	6.46%
5.  Commerzbank	220,639	3.09%
6.  BNP Paribas	177,214	2.48%
7.  Credit Suisse	164,610	2.30%
8.  DZ BANK	121,408	1.70%
9.  Vontobel	60,810	0.85%
10.  Société Générale	41,125	0.58%
11. Raiffeisen Switzerland	12,136	0.17%
Total	7,149,982	100.00%











Reverse Convertibles July 2017

Issuer	Volume in €	Share
1.  LBBW	23,535,932	15.57%
2.  Vontobel	22,194,351	14.68%
3.  DZ BANK	20,168,042	13.34%
4.  Deutsche Bank	19,370,764	12.81%
5.  HSBC Trinkaus	14,147,662	9.36%
6.  BNP Paribas	13,074,331	8.65%
7.  Commerzbank	11,187,190	7.40%
8.  DekaBank	6,824,415	4.51%
9.  Goldman Sachs	6,496,772	4.30%
10.  Unicredit	5,713,425	3.78%
11. UBS Investment Bank	4,162,694	2.75%
12. Bayerische Landesbank	1,287,844	0.85%
13. Raiffeisen Centrobank	848,831	0.56%
14. Helaba	718,268	0.48%
15. NATIXIS	356,383	0.24%
16. Citigroup	336,633	0.22%
17. Raiffeisen Switzerland	291,349	0.19%
18. Société Générale	257,828	0.17%
19. Credit Suisse	83,717	0.06%
20. Erste Bank	64,764	0.04%
21. EFG (incl. Leonteq)	19,512	0.01%
22. ING Bank	16,412	0.01%
23. Morgan Stanley	6,176	0.00%
Total	151,163,293	100.00%

Discount Certificates July 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	151,826,872	27.36%
2.  HSBC Trinkaus	87,730,776	15.81%
3.  DZ BANK	77,678,550	14.00%
4.  Commerzbank	61,095,969	11.01%
5.  Vontobel	42,858,245	7.72%
6.  BNP Paribas	30,143,021	5.43%
7.  Société Générale	23,606,123	4.25%
8.  UBS Investment Bank	23,329,422	4.20%
9.  Citigroup	23,073,916	4.16%
10.  Unicredit	17,066,963	3.08%
11. Goldman Sachs	7,377,881	1.33%
12. LBBW	5,778,910	1.04%
13. DekaBank	2,171,076	0.39%
14. Morgan Stanley	649,140	0.12%
15. Raiffeisen Centrobank	546,023	0.10%
16. EFG (incl. Leonteq)	17,666	0.00%
Total	554,950,554	100.00%

Express Certificates July 2017

Issuer	Volume in €	Share
1.  LBBW	18,940,090	19.20%
2.  DekaBank	15,279,418	15.49%
3.  DZ BANK	11,742,563	11.90%
4.  Deutsche Bank	10,374,409	10.52%
5.  Vontobel	8,228,562	8.34%
6.  UBS Investment Bank	6,640,004	6.73%
7.  Unicredit	6,622,372	6.71%
8.  Société Générale	6,311,862	6.40%
9.  Commerzbank	3,800,960	3.85%
10.  Credit Suisse	3,357,222	3.40%
11. BNP Paribas	2,423,296	2.46%
12. Helaba	1,816,206	1.84%
13. Goldman Sachs	1,792,339	1.82%
14. Raiffeisen Switzerland	499,158	0.51%
15. Bayerische Landesbank	393,813	0.40%
16. Raiffeisen Centrobank	158,938	0.16%
17. EFG (incl. Leonteq)	123,074	0.12%
18. HSBC Trinkaus	54,450	0.06%
19. Barclays Bank	45,211	0.05%
20. J.P. Morgan	42,524	0.04%
21. Morgan Stanley	7,607	0.01%
22. Erste Bank	5,203	0.01%
Total	98,659,277	100.00%

Bonus Certificates July 2017

Issuer	Volume in €	Share
1. Deutsche Bank	87,837,186	20.30%
2. BNP Paribas	68,843,005	15.91%
3. Goldman Sachs	45,537,144	10.52%
4. Citigroup	43,080,438	9.96%
5. Unicredit	36,472,409	8.43%
6. HSBC Trinkaus	35,839,628	8.28%
7. DZ BANK	31,132,173	7.19%
8. Commerzbank	25,920,279	5.99%
9. UBS Investment Bank	18,618,064	4.30%
10. Société Générale	14,774,869	3.41%
11. Vontobel	14,751,366	3.41%
12. LBBW	5,764,633	1.33%
13. Raiffeisen Centrobank	2,524,789	0.58%
14. DekaBank	703,920	0.16%
15. Erste Bank	370,967	0.09%
16. Helaba	332,096	0.08%
17. NATIXIS	93,092	0.02%
18. Credit Suisse	47,455	0.01%
19. EFG (incl. Leonteq)	39,981	0.01%
20. Bayerische Landesbank	32,952	0.01%
Total	432,716,443	100.00%










Tracker Certificates July 2017

Issuer	Volume in €	Share
1. Commerzbank	42,369,874	24.91%
2. Deutsche Bank	34,950,694	20.55%
3. Lang & Schwarz	25,744,439	15.14%
4. Vontobel	12,076,228	7.10%
5. UBS Investment Bank	7,763,816	4.57%
6. DZ BANK	5,776,333	3.40%
7. Unicredit	5,237,535	3.08%
8. Credit Suisse	4,239,467	2.49%
9. Société Générale	3,519,802	2.07%
10. BNP Paribas	3,498,062	2.06%
11. HSBC Trinkaus	3,437,490	2.02%
12. DekaBank	3,107,504	1.83%
13. LBBW	3,107,405	1.83%
14. iStructure	2,015,210	1.18%
15. DWS GO	1,969,023	1.16%
16. Delta 1 Securities	1,820,653	1.07%
17. Goldman Sachs	1,346,761	0.79%
18. ETI Securities plc Compartment 38 + 41	1,238,331	0.73%
19. Raiffeisen Centrobank	1,073,293	0.63%
20. Platino S.A.	1,039,436	0.61%
21. EFG (incl. Leonteq)	877,172	0.52%
22. AIV S.A.	868,820	0.51%
23. Helaba	698,584	0.41%
24. Bayerische Landesbank	523,517	0.31%
25. iFinance	470,660	0.28%
26. AGV S.A.	413,001	0.24%
27. Commonwealth Securitisations	193,096	0.11%
28. Erste Bank	166,475	0.10%
29. Goldstein Structured Products SA	160,880	0.09%
30. NATIXIS	144,535	0.08%
31. Morgan Stanley	85,744	0.05%
32. Guardian Segur	72,227	0.04%
33. Royal Bank of Scotland	39,222	0.02%
34. ING Bank	10,078	0.01%
35. Barclays Bank	5,331	0.00%
36. Raiffeisen Switzerland	1,375	0.00%
37. Citigroup	490	0.00%
38. Landesbank Berlin	116	0.00%
Total	170,062,677	100.00%











Outperformance and Capped Outperformance Certificates July 2017

Issuer	Volume in €	Share
1.  Vontobel	566,516	28.00%
2.  Commerzbank	511,132	25.26%
3.  DZ BANK	444,067	21.95%
4.  Deutsche Bank	410,599	20.29%
5.  Goldman Sachs	71,064	3.51%
6.  Société Générale	13,748	0.68%
7.  Citigroup	6,071	0.30%
Total	2,023,197	100.00%











Warrants July 2017

Issuer	Volume in €	Share
1.  Commerzbank	64,720,021	16.79%
2.  Citigroup	54,334,566	14.10%
3.  Deutsche Bank	49,210,393	12.77%
4.  BNP Paribas	33,635,680	8.73%
5.  DZ BANK	28,458,523	7.38%
6.  Vontobel	26,940,089	6.99%
7.  Société Générale	26,261,884	6.81%
8.  Unicredit	26,202,785	6.80%
9.  Goldman Sachs	20,371,801	5.29%
10.  UBS Investment Bank	20,347,871	5.28%
11. Morgan Stanley	19,289,301	5.00%
12. HSBC Trinkaus	14,225,302	3.69%
13. Raiffeisen Centrobank	1,197,262	0.31%
14. Lang & Schwarz	206,488	0.05%
15. Eigenemission	32,888	0.01%
16. Erste Bank	13,175	0.00%
Total	385,448,028	100.00%

Factor Certificates July 2017

Issuer	Volume in €	Share
1.  Vontobel	57,360,152	32.46%
2.  Commerzbank	51,932,506	29.39%
3.  Deutsche Bank	34,921,816	19.76%
4.  Morgan Stanley	21,960,832	12.43%
5.  HSBC Trinkaus	6,876,838	3.89%
6.  Unicredit	1,579,613	0.89%
7.  Raiffeisen Centrobank	782,667	0.44%
8.  DZ BANK	781,071	0.44%
9.  Citigroup	268,301	0.15%
10.  Société Générale	263,070	0.15%
Total	176,726,866	100.00%

Knock-Out Warrants July 2017

Issuer	Volume in €	Share
1.  Commerzbank	153,677,324	16.79%
2.  Deutsche Bank	135,767,794	14.84%
3.  Citigroup	104,761,958	11.45%
4.  BNP Paribas	92,325,049	10.09%
5.  DZ BANK	76,253,184	8.33%
6.  UBS Investment Bank	74,477,754	8.14%
7.  HSBC Trinkaus	61,615,118	6.73%
8.  Vontobel	60,297,591	6.59%
9.  Unicredit	52,601,077	5.75%
10.  Société Générale	41,234,548	4.51%
11. Goldman Sachs	27,782,988	3.04%
12. Lang & Schwarz	13,947,488	1.52%
13. ING Bank	12,911,562	1.41%
14. Morgan Stanley	6,317,428	0.69%
15. Raiffeisen Centrobank	733,925	0.08%
16. Erste Bank	464,508	0.05%
Total	915,169,299	100.00%

STATISTIK: Erläuterungen zur Methodik

Die Statistik umfasst die börslichen Umsätze der Präsenzbörsen Börse Stuttgart und Börse Frankfurt Zertifikate AG in derivativen Wertpapieren. Die Umsatzdaten stammen aus der Ursprungsquelle Xitara. Die Anzahl der ausgeführten Kundenorders wurde in die Statistik integriert. Die Statistik bezieht sich auf alle Orders, die von Kunden (nicht Emittenten/MarketMakern) in das System eingestellt und durch eine Preisermittlung ausgeführt wurden. MarketMaking-Aktivitäten der Emittenten werden nicht berücksichtigt (Liquiditätsspenden in „eigenen“ Papieren). Orders, die über einen zwischengeschalteten Orderflow-Provider geleitet werden, zählen nur einmal. Jede Teilausführung einer Order zählt als eine Order. Nachträgliche Korrekturen, die in den Börsensystemen vorgenommen werden (z.B. Aufhebung wegen Mistrade), werden nicht berücksichtigt. Die Zuordnung der Wertpapiere wird mit Hilfe der Wertpapierstammdaten der Wertpapiermitteilungen (WM) sowie den Stammdaten der boerse-stuttgart AG vollzogen. Damit ist eine bestmögliche Eingruppierung der Umsatzdaten zu Börsen, Produktgruppen und Emittenten möglich. Die Klassifizierung der derivativen Wertpapiere entspricht ab Januar 2010 der Produktklassifizierung des Deutschen Derivate Verbands (DDV).

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