

# Stock Exchange Turnover

in Derivatives



## Structured products exchanges generate turnover of EUR 3.3 billion in August

### Decline in investment products / growth in leverage products

The trading volume of investment products and leverage products on the Stuttgart and Frankfurt exchanges in August was EUR 3.3 billion, down 8.1 percent on July. The number of customer orders executed fell by 1.3 percent to 384,543. The volume per order was down 6.9 percent to EUR 8,620.

The turnover from trading in investment products was down by 22.9 percent, at EUR 1.6 billion. They accounted for 48.0 percent of the total volume. The number of customer orders executed was 63,802, down 19.6 percent month on month. At EUR 24,950, the average order volume was down 4.2 percent.

At EUR 1.7 billion, the trading volume of leverage products was up 11.8 percent owing to the volatility on the capital markets. This increased their share of the total volume to 52.0 percent. The number of orders was up 3.4 percent to 320,741. The average order size was up 8.1 percent to EUR 5,372.

### New issues

Banks issued 46,566 new investment products and 149,186 leverage products in August. At the end of August, 496,458 investment products and 677,683 leverage products were available at the Stuttgart Exchange and the Frankfurt Exchange.

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## Stock Exchange Turnover August | 2014

- Exchange turnover from trading in investment products and leverage products amounted to EUR 3.3 billion in August. This represented a month-on-month decline of 8.1 percent.
- At the end of August, investors had 496,458 investment products and 677,683 leverage products to choose from.
- The category with the highest turnover from exchange trading in August was Knock-Out Warrants, up 9.3 percent to EUR 1.0 billion.
- Deutsche Bank, Commerzbank and BNP Paribas topped the issuers' ranking in the month under review. Together they accounted for 55 percent of exchange turnover.

## Exchange turnover by product category

### Investment products

At EUR 535.0 million, trading in **Discount Certificates** was down by 26.4 percent in August. There was also a decline in the trading volume of **Bonus Certificates**, which were down 27.7 percent to EUR 440.1 million. **Tracker Certificates** bucked the trend: the trading volume in this category was up 7.8 percent to EUR 278.6 million. A significant decline of 36.4 percent was recorded in **Reverse Convertibles**, which fell to EUR 137.4 million. Exchange turnover in **Express Certificates** fell by 20.3 percent to EUR 67.8 million. The trading volume of **Capital Protection Products with Coupon** was down 22.0 percent to EUR 69.3 million. Exchange turnover in **Uncapped Capital Protection Certificates** fell by 25.2 percent to EUR 36.2 million. The exchanges recorded turnover of EUR 16.9 million from trading in **Credit Linked Notes**, down 25.7 percent on July. Contrary to the general trend, trading in **Outperformance and Capped Outperformance Certificates** was up by 1.7 percent to EUR 10.5 million.

### Leverage products

Retail investors bought more leverage products in August. **Knock-Out Warrants** were up 9.3 percent to EUR 1.0 billion and turnover in **Warrants** was up 12.9 percent to EUR 443.7 million. The exchanges also recorded brisk trading in **Factor Certificates**: the trading volume in this category increased by 20.7 percent to EUR 257.8 million.

## Exchange turnover by underlying

### Investment products

The trading volume of investment products with **indices as an underlying** fell by 15.8 percent to EUR 785.4 million. Their share of the total volume was 49.3 percent. Turnover in investment products with **equities as an underlying** was down 33.9 percent to EUR 633.7 million. They accounted for 39.6 percent of the total. Turnover in investment products with **commodities as an underlying** was up 45.4 percent to EUR 48.1 million. They accounted for only 3.0 percent of the aggregate volume.

### Leverage products

The trading volume of leverage products with **indices as an underlying** increased by 12.9 percent to EUR 1.1 billion. They accounted for 64.6 percent of the market for leverage products. Turnover from trading in **equities as an underlying** was up 9.3 percent to EUR 410.2 million. Their share of the leverage products market was 26.6 percent. Exchange turnover from leverage products with **commodities as an underlying** was up 11.5 percent to EUR 60.3 million, representing 3.9 percent of the total volume.

## Market share of issuers

Deutsche Bank and Commerzbank topped the issuers' ranking again in August. Deutsche Bank took the lead, with a customer order volume of EUR 930.1 million and a market

share of 28.1 percent. Commerzbank secured second place with a volume of EUR 612.7 million and a market share of 18.5 percent. BNP Paribas followed in third place with a customer order volume of EUR 279.3 million and a market share of 8.4 percent.

## Exchange turnover

The Stuttgart Exchange generated turnover of EUR 2.1 billion from trading in structured securities in August. Its market share of the total turnover was 63.6 percent. A total of 238,662 customer orders were executed in Stuttgart. The Frankfurt Exchange recorded a trading volume of EUR 1.2 billion. It accounted for 36.4 percent of the total exchange turnover and executed 145,881 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.

Office Berlin, Pariser Platz 3, 10117 Berlin

Office Frankfurt a.M., Feldbergstr. 38, 60323 Frankfurt a.M.

#### Please address any queries to:

Barbara Wiesneth, Press Secretary

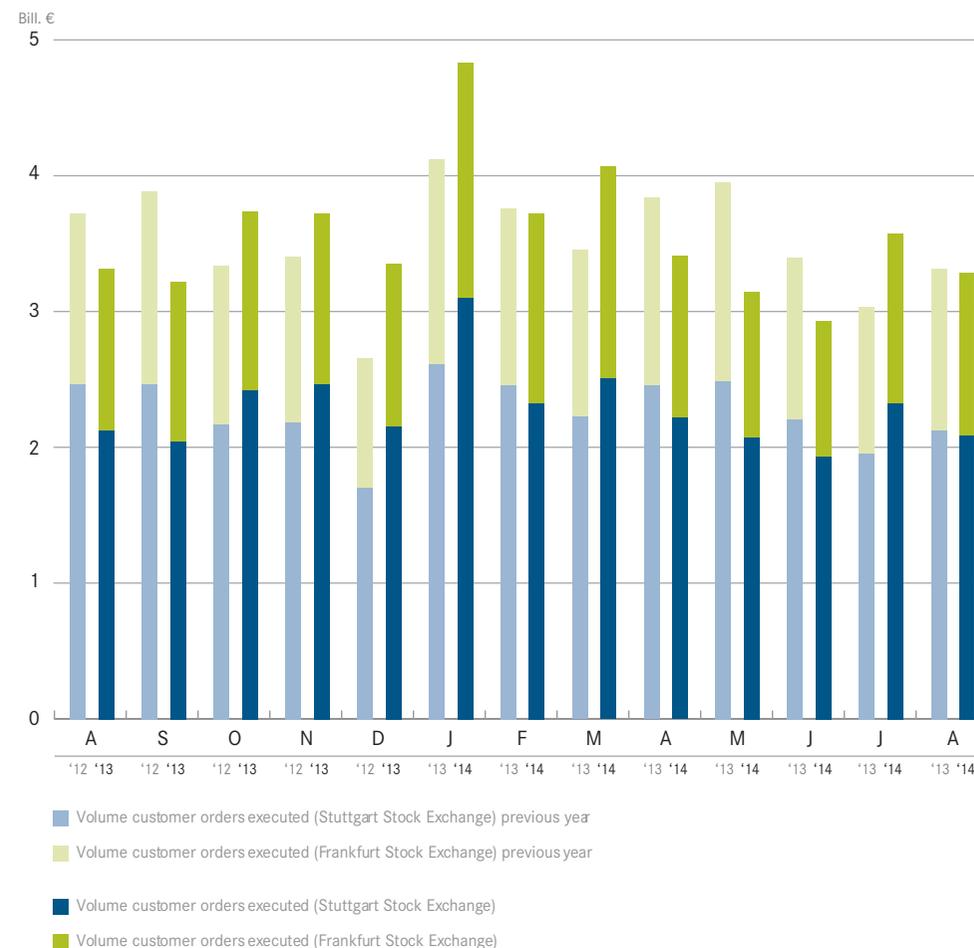
phone: +49 (69) 244 33 03 – 70, mobile phone: +49 (172) 724 21 53

wiesneth@derivateverband.de

[www.derivateverband.de](http://www.derivateverband.de)

## Year Overview Stock Exchange Turnover August 2014

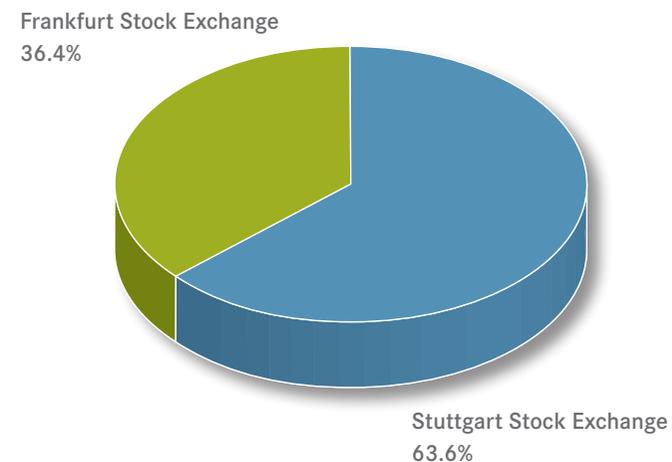
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
August 2013	3,417,512	389,112	2,193,804	233,696	1,225,708	155,416
September 2013	3,318,286	363,568	2,102,638	216,459	1,215,648	147,109
October 2013	3,774,428	397,148	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
August 2014	3.314.708	384.543	2.108.277	238.662	1.206.431	145.881



## Turnover volume by stock exchange August 2014

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	25,002	1.2%	80,479	6.7%	105,480	3.2%
Investment products without capital protection	1,041,649	49.4%	444,705	36.9%	1,486,353	44.8%
<b>Investment products total</b>	<b>1,066,650</b>	<b>50.6%</b>	<b>525,183</b>	<b>43.5%</b>	<b>1,591,834</b>	<b>48.0%</b>
Leverage products without knock-out	625,394	29.7%	395,940	32.8%	1,021,334	30.8%
Leverage products with knock-out	416,233	19.7%	285,308	23.6%	701,541	21.2%
<b>Leverage products total</b>	<b>1,041,627</b>	<b>49.4%</b>	<b>681,248</b>	<b>56.5%</b>	<b>1,722,875</b>	<b>52.0%</b>
<b>Total</b>	<b>2,108,277</b>	<b>100.0%</b>	<b>1,206,431</b>	<b>100.0%</b>	<b>3,314,708</b>	<b>100.0%</b>

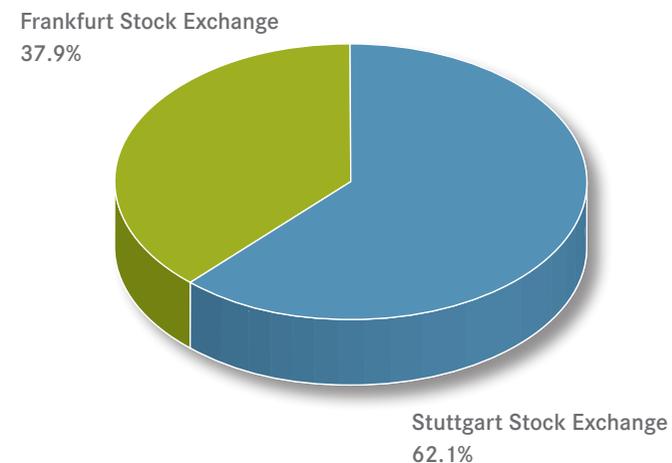
## Turnover volume by stock exchange as a percentage



## Number of customer orders by stock exchange August 2014

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	1,067	0.4%	4,611	3.2%	5,678	1.5%
Investment products without capital protection	39,271	16.5%	18,853	12.9%	58,124	15.1%
<b>Investment products total</b>	<b>40,338</b>	<b>16.9%</b>	<b>23,464</b>	<b>16.1%</b>	<b>63,802</b>	<b>16.6%</b>
Leverage products without knock-out	132,976	55.7%	77,289	53.0%	210,265	54.7%
Leverage products with knock-out	65,348	27.4%	45,128	30.9%	110,476	28.7%
<b>Leverage products total</b>	<b>198,324</b>	<b>83.1%</b>	<b>122,417</b>	<b>83.9%</b>	<b>320,741</b>	<b>83.4%</b>
<b>Total</b>	<b>238,662</b>	<b>100.0%</b>	<b>145,881</b>	<b>100.0%</b>	<b>384,543</b>	<b>100.0%</b>

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



## Number of new issues August 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
August 2014	17		34	7,828	14,602	206	23,716	157	6	40,497	120	108,569	195,752
<b>1/14-8/14</b>	<b>214</b>	<b>14</b>	<b>287</b>	<b>55,777</b>	<b>113,692</b>	<b>1,489</b>	<b>189,760</b>	<b>1,023</b>	<b>785</b>	<b>313,350</b>	<b>1,311</b>	<b>813,491</b>	<b>1,491,193</b>
<b>1/14-8/14</b>	<b>211</b>		<b>362,813</b>							<b>314,661</b>		<b>813,491</b>	<b>1,491,193</b>
<b>1/14-8/14</b>			<b>363,041</b>							<b>1,128,152</b>			<b>1,491,193</b>

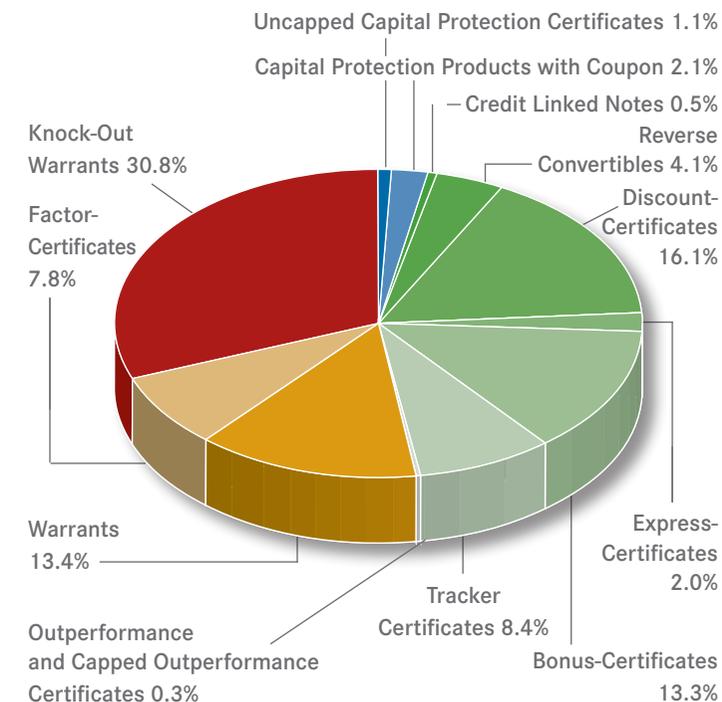
## Total number of products August 2014

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			
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		
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		
<b>August 2014</b>	<b>3,100</b>			<b>493,358</b>								<b>376,423</b>	<b>2,724</b>	<b>298,536</b>	<b>1,174,141</b>
				<b>496,458</b>								<b>677,683</b>		<b>1,174,141</b>	

## Turnover by product category August 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	36,187	-25.2	1.1	1,843	-23.9	0.5	19,635	-1.8	
■ Capital Protection Products with Coupon	69,294	-22.0	2.1	3,835	-12.3	1.0	18,069	-11.0	
■ Credit Linked Notes	16,900	-25.7	0.5	771	-24.0	0.2	21,919	-2.2	
■ Reverse Convertibles	137,408	-36.4	4.1	8,359	-32.6	2.2	16,438	-5.6	
■ Discount Certificates	535,022	-26.4	16.1	12,675	-34.5	3.3	42,211	12.4	
■ Express Certificates	67,759	-20.3	2.0	3,397	-14.6	0.9	19,947	-6.6	
■ Bonus Certificates	440,095	-27.7	13.3	16,280	-15.0	4.2	27,033	-15.0	
■ Tracker Certificates	278,649	7.8	8.4	16,160	-0.8	4.2	17,243	8.7	
■ Outperformance and Capped Outperformance Certificates	10,521	1.7	0.3	482	37.7	0.1	21,827	-26.2	
<b>Investment products</b>	<b>1,591,834</b>	<b>-22.9</b>	<b>48.0</b>	<b>63,802</b>	<b>-19.6</b>	<b>16.6</b>	<b>24,950</b>	<b>-4.2</b>	
■ Warrants	443,697	12.9	13.4	86,862	6.5	22.6	5,108	6.0	
■ Factor Certificates	257,844	20.7	7.8	23,614	28.6	6.1	10,919	-6.1	
■ Knock-Out Warrants	1,021,334	9.3	30.8	210,265	0.0	54.7	4,857	9.2	
<b>Leverage products</b>	<b>1,722,875</b>	<b>11.8</b>	<b>52.0</b>	<b>320,741</b>	<b>3.4</b>	<b>83.4</b>	<b>5,372</b>	<b>8.1</b>	
<b>Total</b>	<b>3,314,708</b>	<b>-8.1</b>	<b>100.0</b>	<b>384,543</b>	<b>-1.3</b>	<b>100.0</b>	<b>8,620</b>	<b>-6.9</b>	

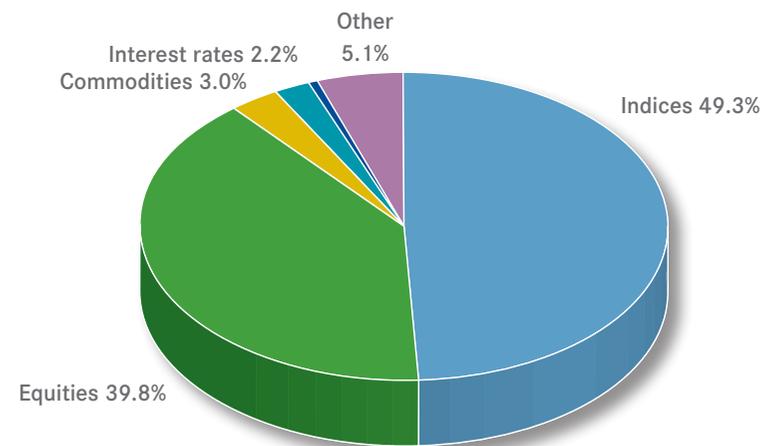
Share in total volume



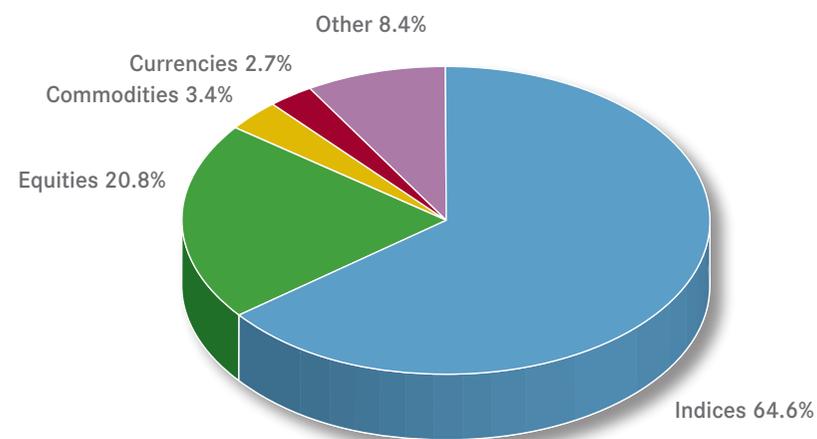
## Turnover by underlying August 2014

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
<b>Investment products</b>			
Indices	785,358	-15.8%	49.3%
Equities	633,726	-33.9%	39.8%
Commodities	48,131	45.4%	3.0%
Currencies	315	-63.5%	0.0%
Interest rates	35,517	-21.5%	2.2%
Investment funds	8,193	-26.3%	0.5%
Other	80,594	-4.5%	5.1%
<b>Investment products total</b>	<b>1,591,834</b>	<b>-22.9%</b>	<b>100.0%</b>
<b>Leverage products</b>			
Indices	1,112,842	12.9%	64.6%
Equities	357,587	-12.8%	20.8%
Commodities	58,182	-3.5%	3.4%
Currencies	46,732	38.7%	2.7%
Interest rates	2,742	-38.9%	0.2%
Investment funds	77	17.6%	0.0%
Other	144,713	206.7%	8.4%
<b>Leverage products total</b>	<b>1,722,875</b>	<b>11.8%</b>	<b>100.0%</b>
<b>Total</b>	<b>3,314,708</b>	<b>-8.1</b>	

## Investment products by underlying

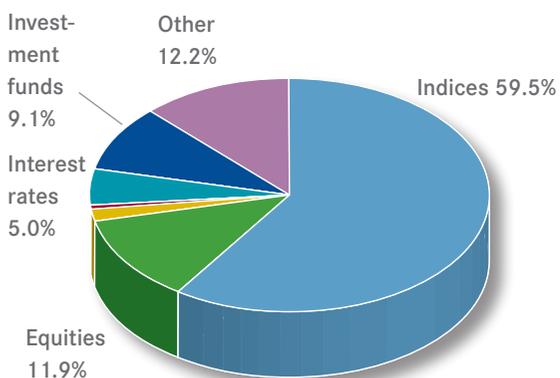


## Leverage products by underlying



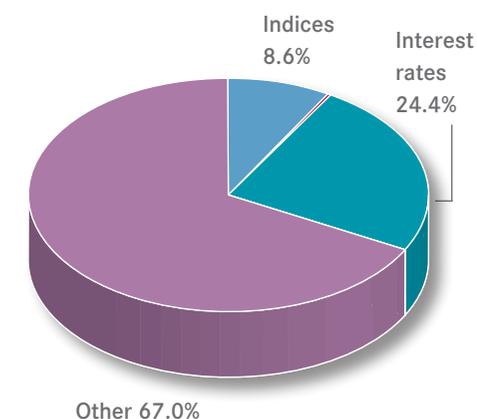
## Uncapped Capital Protection Certificates by underlying August 2014

Underlying	Volume	Share
Indices	21,531,328	59.5%
Equities	4,312,167	11.9%
Commodities	652,661	1.8%
Currencies	160,055	0.4%
Interest rates	1,810,328	5.0%
Investment funds	3,299,213	9.1%
Other	4,420,864	12.2%
<b>Total</b>	<b>36,186,616</b>	<b>100.0%</b>



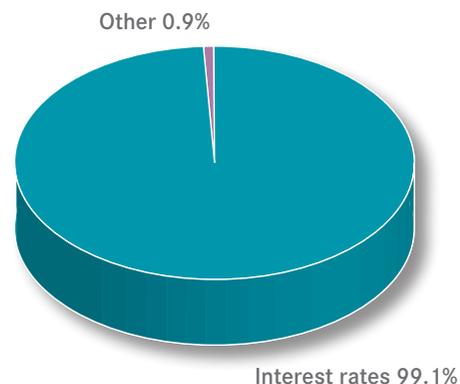
## Capital Protection Products with Coupon by underlying August 2014

Underlying	Volume	Share
Indices	5,963,650	8,6%
Equities	0	0,0%
Commodities	0	0,0%
Currencies	30,243	0,0%
Interest rates	16,876,783	24,4%
Investment funds	0	0,0%
Other	46,423,126	67,0%
<b>Total</b>	<b>69,293,802</b>	<b>100,0%</b>



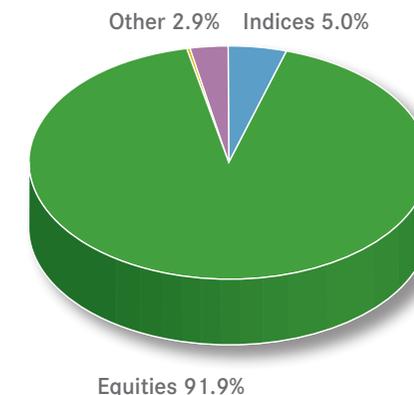
## Credit Linked Notes by underlying August 2014

Underlying	Volume	Share
Indices	0	0.0%
Equities	5,126	0.0%
Commodities	0	0.0%
Currencies	0	0.0%
Interest rates	16,744,768	99.1%
Investment funds	0	0.0%
Other	149,658	0.9%
<b>Total</b>	<b>16,899,553</b>	<b>100.0%</b>



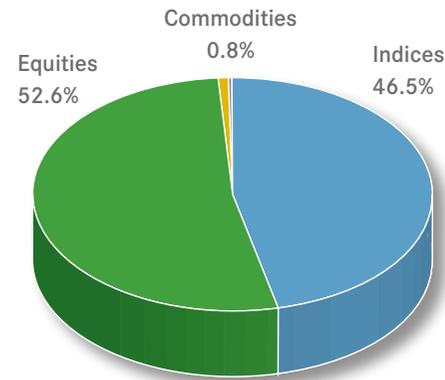
## Reverse Convertibles by underlying August 2014

Underlying	Volume	Share
Indices	6,809,600	5,0%
Equities	126,244,575	91,9%
Commodities	436,217	0,3%
Currencies	0	0,0%
Interest rates	0	0,0%
Investment funds	0	0,0%
Other	3,917,427	2,9%
<b>Total</b>	<b>137,407,818</b>	<b>100,0%</b>



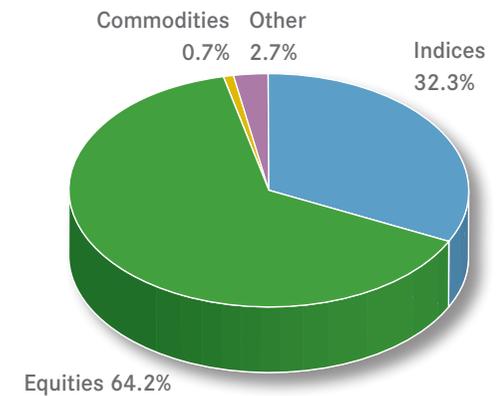
## Discount Certificates by underlying August 2014

Underlying	Volume	Share
Indices	248,987,983	46.5%
Equities	281,180,420	52.6%
Commodities	4,378,575	0.8%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	429,747	0.1%
Other	45,760	0.0%
<b>Total</b>	<b>535,022,484</b>	<b>100.0%</b>



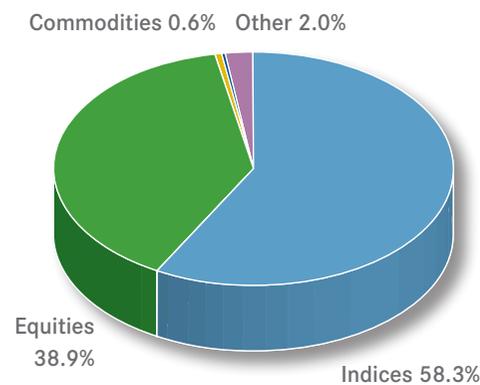
## Express Certificates by underlying August 2014

Underlying	Volume	Share
Indices	21,910,553	32.3%
Equities	43,530,086	64.2%
Commodities	458,774	0.7%
Currencies	22,225	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	1,837,155	2.7%
<b>Total</b>	<b>67,758,793</b>	<b>100.0%</b>



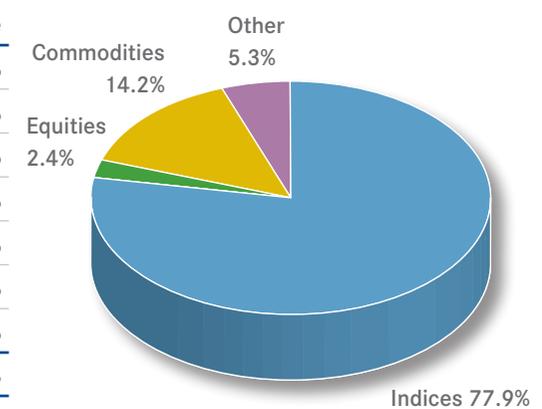
## Bonus Certificates by underlying August 2014

Underlying	Volume	Share
Indices	256,459,496	58.3%
Equities	171,029,488	38.9%
Commodities	2,773,707	0.6%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	866,116	0.2%
Other	8,966,528	2.0%
<b>Total</b>	<b>440,095,335</b>	<b>100.0%</b>



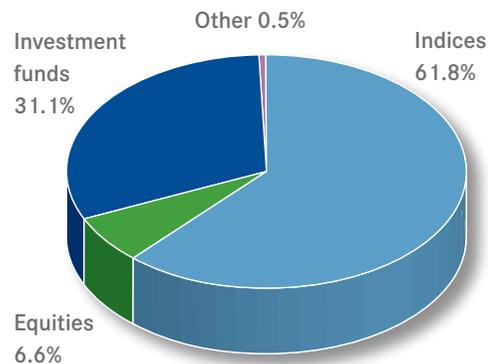
## Tracker Certificates by underlying August 2014

Underlying	Volume	Share
Indices	217,188,273	77.9%
Equities	6,734,563	2.4%
Commodities	39,430,672	14.2%
Currencies	102,298	0.0%
Interest rates	85,572	0.0%
Investment funds	325,779	0.1%
Other	14,781,454	5.3%
<b>Total</b>	<b>278,648,611</b>	<b>100.0%</b>



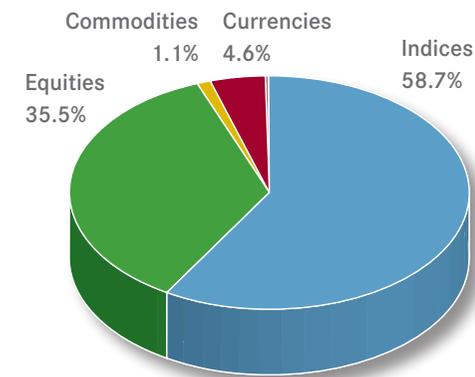
## Outperformance and Capped Outperformance Certificates by underlying August 2014

Underlying	Volume	Share
Indices	6,507,009	61.8%
Equities	689,625	6.6%
Commodities	0	0.0%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	3,272,597	31.1%
Other	51,564	0.5%
<b>Total</b>	<b>10,520,795</b>	<b>100.0%</b>



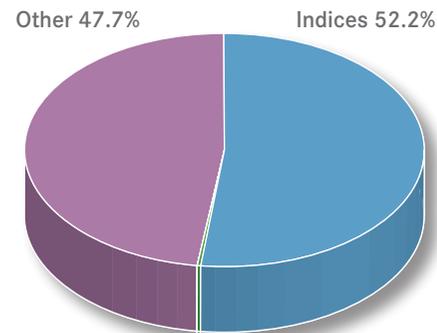
## Warrants by underlying August 2014

Underlying	Volume	Share
Indices	260,280,711	58.7%
Equities	157,575,655	35.5%
Commodities	5,059,633	1.1%
Currencies	20,299,214	4.6%
Interest rates	13,137	0.0%
Investment funds	0	0.0%
Other	468,420	0.1%
<b>Total</b>	<b>443,696,769</b>	<b>100.0%</b>



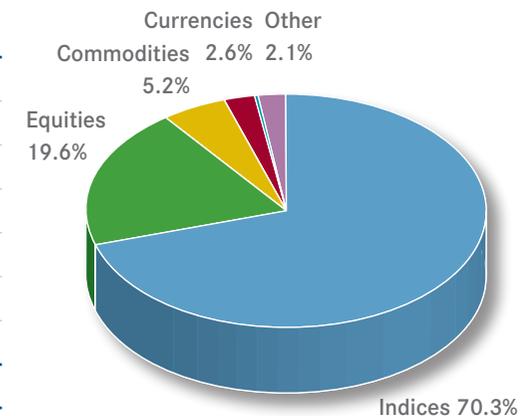
## Factor Certificates by underlying August 2014

Underlying	Volume	Share
Indices	134,621,207	52.2%
Equities	225,006	0.1%
Commodities	11,451	0.0%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	122,986,490	47.7%
<b>Total</b>	<b>257,844,154</b>	<b>100.0%</b>



## Knock-Out Warrants by underlying August 2014

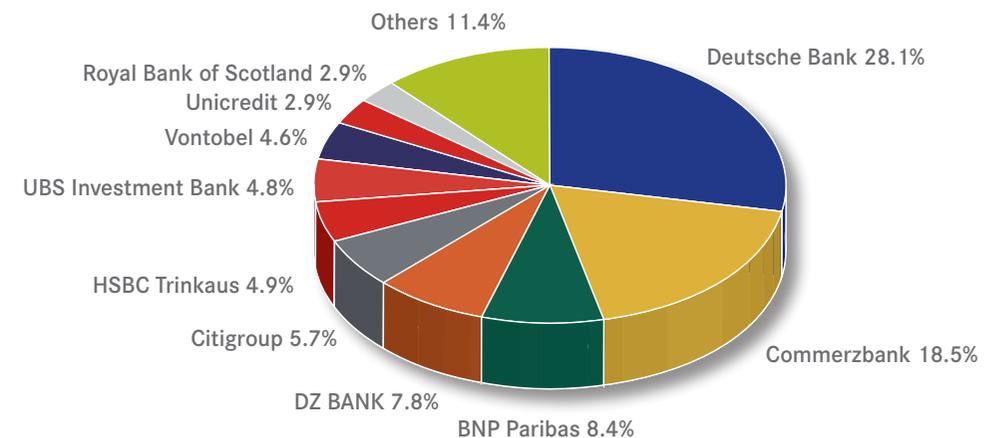
Underlying	Volume	Share
Indices	717,940,188	70.3%
Equities	199,786,196	19.6%
Commodities	53,111,410	5.2%
Currencies	26,432,501	2.6%
Interest rates	2,728,556	0.3%
Investment funds	77,105	0.0%
Other	21,257,762	2.1%
<b>Total</b>	<b>1,021,333,717</b>	<b>100.0%</b>



## Issuers' market shares in derivatives August 2014

Emittent	Volumen in €	Marktanteil
1. Deutsche Bank	930,126,330	28.06%
2. Commerzbank	612,664,455	18.48%
3. BNP Paribas	279,298,002	8.43%
4. DZ BANK	257,025,862	7.75%
5. Citigroup	189,970,801	5.73%
6. HSBC Trinkaus	160,983,561	4.86%
7. UBS Investment Bank	160,554,071	4.84%
8. Vontobel	152,487,449	4.60%
9. Unicredit	97,434,727	2.94%
10. Royal Bank of Scotland	95,155,517	2.87%
11. Société Générale	90,676,633	2.74%
12. Goldman Sachs	82,627,029	2.49%
13. LBBW	58,133,722	1.75%
14. Lang & Schwarz	28,218,038	0.85%
15. Helaba	17,475,252	0.53%
16. Goldstein Structured Products SA	16,208,190	0.49%
17. ING Bank	13,721,538	0.41%
18. Deka Bank	10,620,340	0.32%
19. LBB	9,607,855	0.29%
20. Credit Suisse	9,160,586	0.28%
21. Raiffeisen Centrobank	6,711,671	0.20%
22. ETI Securities PLC	4,643,396	0.14%
23. WGZ BANK	4,243,665	0.13%
24. EFG (incl. Leonteq)	4,133,428	0.12%
25. Morgan Stanley	3,743,446	0.11%
26. Bayerische Landesbank	2,828,152	0.09%
27. Interactive Brokers	2,175,696	0.07%
28. Merrill Lynch	2,002,025	0.06%
29. Santander Global Banking & Markets	1,998,476	0.06%
30. Erste Bank	1,963,936	0.06%
31. Barclays Bank	1,873,508	0.06%
32. J.P. Morgan	955,581	0.03%

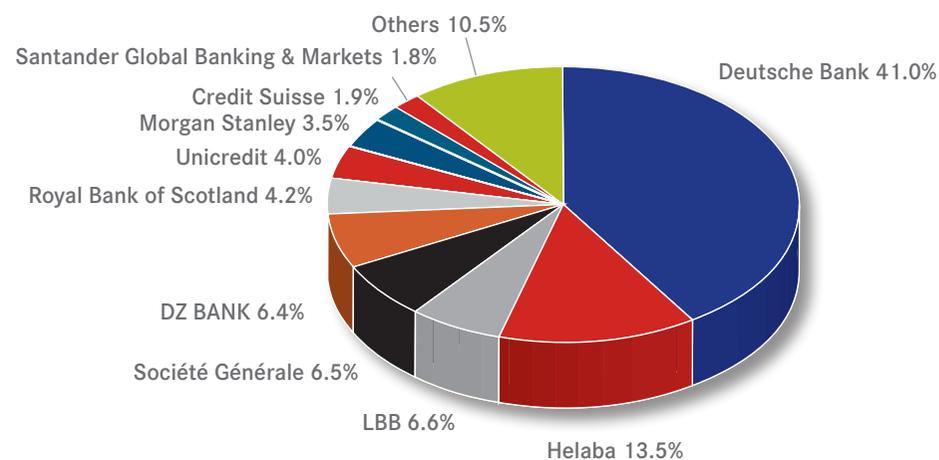
Emittent	Volumen in €	Marktanteil
33. SecurAsset S.A.	830,480	0.03%
34. Eigenemission	716,630	0.02%
35. DWS GO	655,963	0.02%
36. SEB	641,854	0.02%
37. Rabobank	499,143	0.02%
38. AGV S.A.	466,389	0.01%
39. Platino S.A.	459,358	0.01%
40. HT-Finanzanlage Ltd	292,320	0.01%
41. Allegro	195,588	0.01%
42. Credit Agricole	123,789	0.00%
43. Custom Markets Securities	112,270	0.00%
44. Palladium Securities S.A.	96,733	0.00%
45. Exane Finance S.A.	77,896	0.00%
46. Erste Abwicklung	37,137	0.00%
47. Nomura	27,701	0.00%
48. Notenstein Privatbank AG	24,662	0.00%
49. Macquarie	22,089	0.00%
50. AIV S.A.	5,508	0.00%
<b>Gesamt</b>	<b>3,314,708,447</b>	<b>100.00%</b>



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

Emittent	Volumen in €	Marktanteil
1. Deutsche Bank	43,227,036	40.98%
2. Helaba	14,247,199	13.51%
3. LBB	6,925,416	6.57%
4. Société Générale	6,845,865	6.49%
5. DZ BANK	6,768,997	6.42%
6. Royal Bank of Scotland	4,457,447	4.23%
7. Unicredit	4,217,491	4.00%
8. Morgan Stanley	3,711,698	3.52%
9. Credit Suisse	2,054,027	1.95%
10. Santander Global Banking & Markets	1,941,996	1.84%
11. LBBW	1,898,618	1.80%
12. WGZ BANK	1,699,451	1.61%
13. SecurAsset S.A.	830,480	0.79%
14. Barclays Bank	830,154	0.79%
15. BNP Paribas	771,276	0.73%
16. Commerzbank	650,543	0.62%
17. Bayerische Landesbank	534,751	0.51%
18. SEB	489,739	0.46%
19. Goldman Sachs	452,145	0.43%
20. AGV S.A.	389,662	0.37%
21. ING Bank	311,160	0.29%
22. HT-Finanzanlage Ltd	292,320	0.28%
23. Rabobank	289,623	0.27%
24. Vontobel	277,624	0.26%
25. UBS Investment Bank	243,583	0.23%
26. ETI Securities PLC	225,500	0.21%
27. Allegro	195,588	0.19%

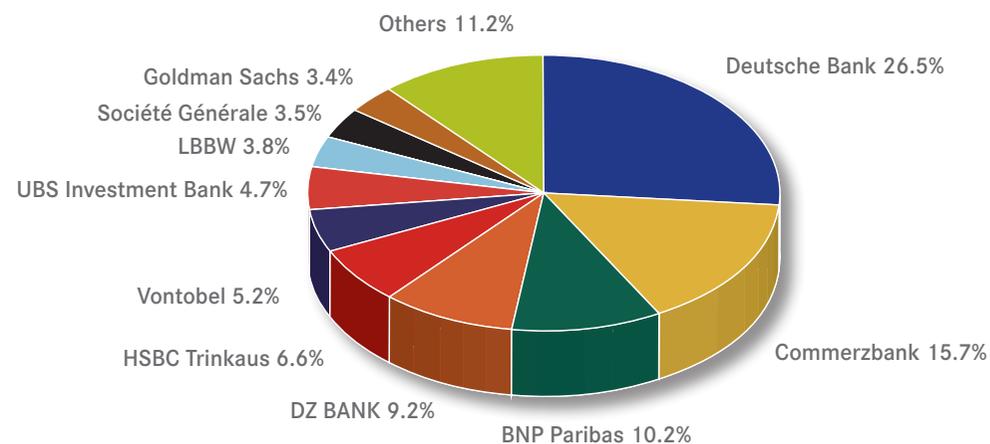
Emittent	Volumen in €	Marktanteil
28. Merrill Lynch	114,500	0.11%
29. Deka Bank	112,623	0.11%
30. Custom Markets Securities	112,270	0.11%
31. Credit Agricole	110,251	0.10%
32. Palladium Securities S.A.	81,612	0.08%
33. Raiffeisen Centrobank	53,794	0.05%
34. Platino S.A.	40,160	0.04%
35. Nomura	27,701	0.03%
36. Macquarie	16,544	0.02%
37. J.P. Morgan	16,460	0.02%
38. Citigroup	7,962	0.01%
39. EFG (incl. Leonteq)	6,142	0.01%
40. Erste Bank	1,010	0.00%
<b>Gesamt</b>	<b>105,480,418</b>	<b>100.00%</b>



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

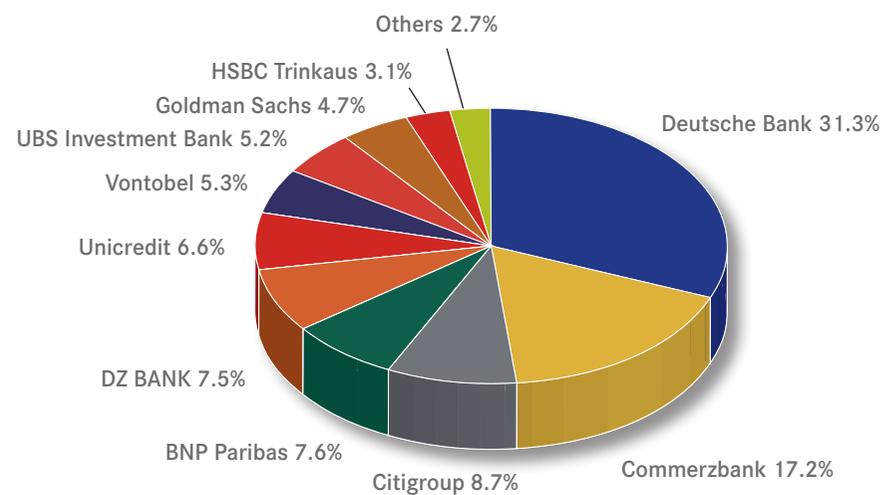
Emittent	Volumen in €	Marktanteil
1. Deutsche Bank	393,209,979	26.45%
2. Commerzbank	233,379,145	15.70%
3. BNP Paribas	151,486,094	10.19%
4. DZ BANK	136,351,767	9.17%
5. HSBC Trinkaus	98,309,853	6.61%
6. Vontobel	77,236,268	5.20%
7. UBS Investment Bank	70,583,210	4.75%
8. LBBW	56,235,104	3.78%
9. Société Générale	52,374,652	3.52%
10. Goldman Sachs	50,716,343	3.41%
11. Unicredit	37,046,332	2.49%
12. Citigroup	25,568,861	1.72%
13. Royal Bank of Scotland	24,974,970	1.68%
14. Goldstein Structured Products SA	16,208,190	1.09%
15. Lang & Schwarz	15,609,053	1.05%
16. Deka Bank	10,507,716	0.71%
17. Credit Suisse	7,106,559	0.48%
18. ETI Securities PLC	4,417,896	0.30%
19. EFG (incl. Leonteq)	4,127,286	0.28%
20. Raiffeisen Centrobank	3,423,233	0.23%
21. Helaba	3,228,053	0.22%
22. LBB	2,682,438	0.18%
23. WGZ BANK	2,544,214	0.17%
24. Bayerische Landesbank	2,293,401	0.15%
25. Merrill Lynch	1,887,525	0.13%
26. Erste Bank	1,261,473	0.08%
27. J.P. Morgan	939,120	0.06%
28. Barclays Bank	848,611	0.06%

Emittent	Volumen in €	Marktanteil
29. DWS GO	655,963	0.04%
30. Platino S.A.	419,198	0.03%
31. Rabobank	209,520	0.01%
32. SEB	152,115	0.01%
33. Exane Finance S.A.	77,896	0.01%
34. AGV S.A.	76,727	0.01%
35. Santander Global Banking & Markets	56,480	0.00%
36. Erste Abwicklung	37,137	0.00%
37. Morgan Stanley	31,748	0.00%
38. Notenstein Privatbank AG	24,662	0.00%
39. Palladium Securities S.A.	15,122	0.00%
40. ING Bank	14,883	0.00%
41. Credit Agricole	13,538	0.00%
42. Macquarie	5,545	0.00%
43. AIV S.A.	5,508	0.00%
<b>Gesamt</b>	<b>1,486,353,389</b>	<b>100.00%</b>



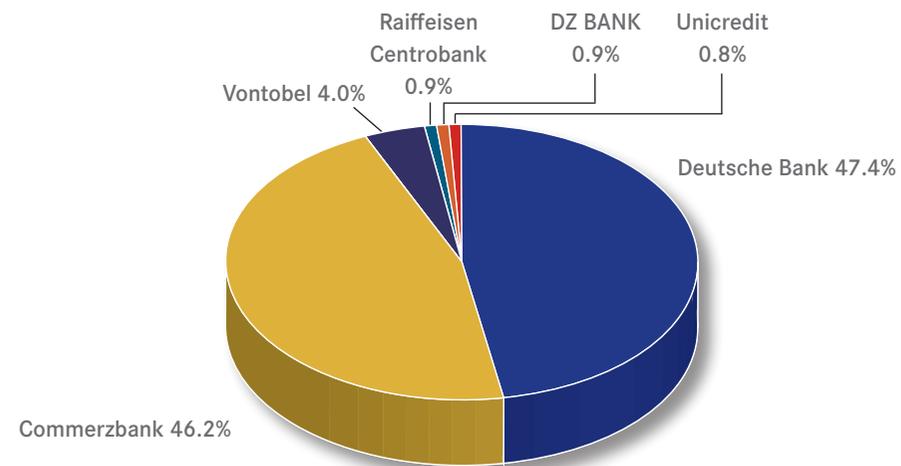
## Issuers' market shares in Warrants August 2014

Emittent	Volumen in €	Marktanteil
1. Deutsche Bank	138,756,287	31.27%
2. Commerzbank	76,420,438	17.22%
3. Citigroup	38,757,970	8.74%
4. BNP Paribas	33,717,460	7.60%
5. DZ BANK	33,445,148	7.54%
6. Unicredit	29,336,793	6.61%
7. Vontobel	23,628,017	5.33%
8. UBS Investment Bank	22,949,437	5.17%
9. Goldman Sachs	20,857,197	4.70%
10. HSBC Trinkaus	13,805,171	3.11%
11. Société Générale	8,464,773	1.91%
12. Interactive Brokers	1,474,472	0.33%
13. Eigenemission	716,630	0.16%
14. Raiffeisen Centrobank	647,147	0.15%
15. Lang & Schwarz	528,716	0.12%
16. Royal Bank of Scotland	153,006	0.03%
17. Erste Bank	38,108	0.01%
<b>Gesamt</b>	<b>443,696,769</b>	<b>100.00%</b>



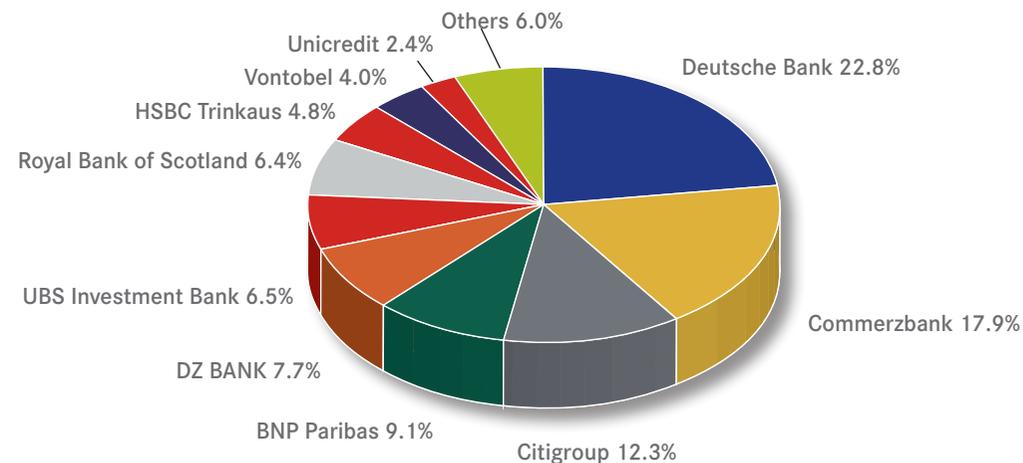
## Issuers' market shares in Factor Certificates August 2014

Emittent	Volumen in €	Marktanteil
1. Deutsche Bank	122,188,743	47.39%
2. Commerzbank	118,991,754	46.15%
3. Vontobel	10,292,645	3.99%
4. Raiffeisen Centrobank	2,213,756	0.86%
5. DZ BANK	2,203,559	0.85%
6. Unicredit	1,953,697	0.76%
<b>Gesamt</b>	<b>257,844,154</b>	<b>100.00%</b>



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

Emittent	Volumen in €	Marktanteil
1. Deutsche Bank	232,744,286	22.79%
2. Commerzbank	183,222,575	17.94%
3. Citigroup	125,636,009	12.30%
4. BNP Paribas	93,323,172	9.14%
5. DZ BANK	78,256,391	7.66%
6. UBS Investment Bank	66,777,841	6.54%
7. Royal Bank of Scotland	65,570,094	6.42%
8. HSBC Trinkaus	48,868,537	4.78%
9. Vontobel	41,052,895	4.02%
10. Unicredit	24,880,414	2.44%
11. Société Générale	22,991,342	2.25%
12. ING Bank	13,395,495	1.31%
13. Lang & Schwarz	12,080,269	1.18%
14. Goldman Sachs	10,601,344	1.04%
15. Interactive Brokers	701,224	0.07%
16. Erste Bank	663,345	0.06%
17. Raiffeisen Centrobank	373,741	0.04%
18. Barclays Bank	194,743	0.02%
<b>Gesamt</b>	<b>1,021,333,717</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).