

Stock Exchange Turnover

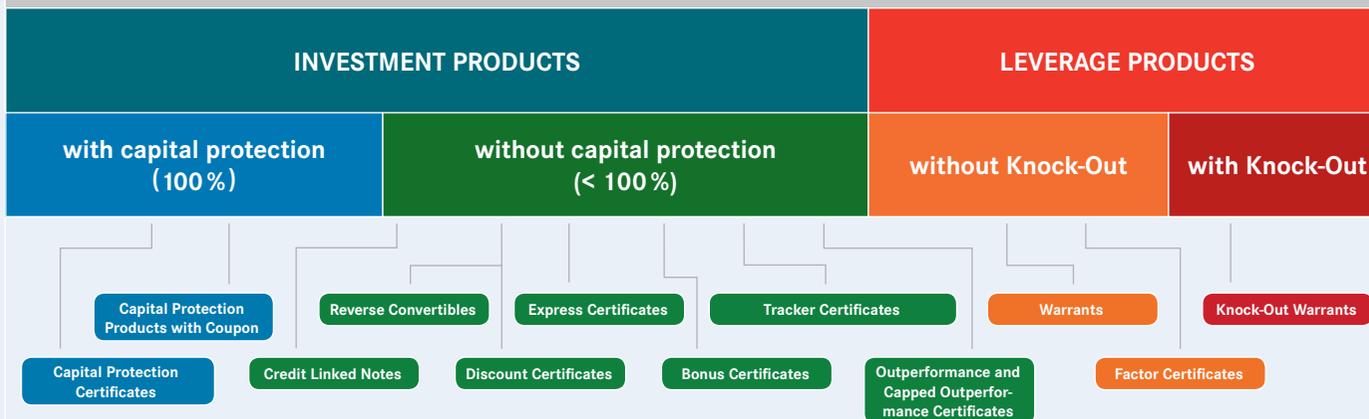
in Derivatives



Structured products trading remains brisk

Strong growth in turnover recorded for Bonus Certificates

STRUCTURED SECURITIES



DDV Classification System

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August | 2015

- The exchanges in Stuttgart and Frankfurt experienced continued brisk trading activity. Turnover stood at around EUR 4.5 billion in August and thus was significantly higher than in July.
- The growth in turnover in investment products was the most significant in the whole market. They made up 45.7 percent of the total market volume.
- Turnover in Bonus Certificates rocketed, by 25.3 percent, to EUR 588.1 million.
- Turnover in leverage products with indices as an underlying stood at EUR 1.7 billion. They accounted for nearly 70.0 percent of the trading volume.

Structured products trading remains brisk

Strong growth in turnover recorded for Bonus Certificates

Developments on the capital markets prompted a continuing high level of trading in Structured Products on the Stuttgart and Frankfurt Exchanges in August. Exchange turnover in structured products and leverage products totalled approximately EUR 4.5 billion. This corresponded to a month-on-month increase of 2.4 percent. A total of 548,006 customer orders were executed – 10.7 percent more than in July. However, the average order size decreased by 7.5 percent to EUR 8,134.

The turnover generated from trading in investment products stood at EUR 2.0 billion in August – up 4.3 percent compared with one month earlier. They made up 45.7 percent of the total volume. The exchanges in Stuttgart and Frankfurt executed 81,168 customer orders, corresponding to an increase of 4.3 percent. The average order size was EUR 25,107.

Turnover in leverage products rose slightly, by 0.8 percent month on month, and stood at EUR 2.4 billion in August. This product category accounted for 54.3 percent of the total transaction volume. 11.9 percent more customer orders

were executed, taking the number to 446,838. The average order size was EUR 5,183 and thus down 9.9 percent on July.

New issues

Banks issued 68,820 new investment products and 241,887 new leverage products in the month of August. As a result, 595,652 investment products and 766,755 leverage products were available at the Stuttgart and Frankfurt Exchanges.

Exchange turnover by product category

Investment products

Turnover in **Discount Certificates** grew slightly by 0.6 percent in August, taking it to EUR 701.0 million. The trading volume of **Bonus Certificates** climbed significantly by 25.3 percent to EUR 588.1 million. Turnover in **Tracker Certificates** came in at EUR 428.3 million – up 5.7 percent on the figure recorded for July. **Reverse Convertibles** chalked up a turnover of EUR 150.8 million, down 21.0 percent on the previous month. The trading volume for **Express Certificates**

rose by 4.4 percent to EUR 70.7 million. **Capital Protection Products with Coupon** generated turnover of EUR 37.0 million, corresponding to a fall of 36.1 percent month on month. **Uncapped Capital Protection Certificates** also showed a decline in turnover in the month of August and stood at EUR 30.2 million. The trading volume of **Credit Linked Notes** marginally decreased from EUR 18.7 million in July to EUR 18.5 million in August. **Outperformance and Capped Outperformance Certificates** notched up a trading volume of EUR 13.3 million, corresponding to a rise of 10.5 percent on the previous month. However, given their limited volume, they do not have a major impact on the overall market.

Leverage products

As in the previous month, the picture was mixed when it came to trading in leverage products by retail investors. Turnover in **Warrants** recorded a marginal increase of 1.0 percent to EUR 681.1 million. Meanwhile, the trading volume for **Knock-Out Warrants** went down by 3.5 percent on July, to come in at approximately EUR 1.2 billion. **Factor Certificates** experienced turnover growth of 10.4 percent to EUR 586.7 million.



Exchange turnover by underlying

Investment products

Products with **indices as an underlying** recorded a significant 23.1 percent increase in turnover, taking it to EUR 1.2 billion. This corresponded to 58.0 percent of the total volume. The turnover generated from investment products with **equities as an underlying** stood at EUR 706.8 million – down 10.2 percent on the previous month. Turnover in products with **commodities as an underlying** plummeted 28.5 percent to EUR 70.7 million. They accounted for 3.5 percent of the total turnover. Trading in investment products with **interest rates as an underlying** was down 2.2 percent at EUR 26.7 million. This corresponded to a market share of 1.3 percent.

Leverage products

The trading turnover for leverage products rose slightly on the previous month. Turnover in products with **indices as an underlying** increased by 4.5 percent, taking it to EUR 1.7 billion. They accounted for 69.9 percent of the total turnover. Products with **equities as an underlying** recorded a

6.7 percent decrease in turnover in August and thus totalled EUR 535.4 million. They therefore accounted for a market share of 22.1 percent. Turnover from leverage products with **commodities as an underlying** fell, by 6.5 percent, to EUR 100.3 million. Their market share stood at 4.1 percent. At EUR 76.8 million, the trading volume for leverage products with **currencies as an underlying** was 3.0 percent higher than in the previous month. They made up 3.2 percent of the total volume.

Exchange turnover

Stuttgart Exchange generated a turnover volume of EUR 2.8 billion in August. Its market share of the total turnover stood at 63.8 percent. 336,654 customer orders were executed at Boerse Stuttgart.

Frankfurt Exchange recorded a trading volume of EUR 1.6 billion. It accounted for 36.2 percent of the total exchange turnover and executed 211,352 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.

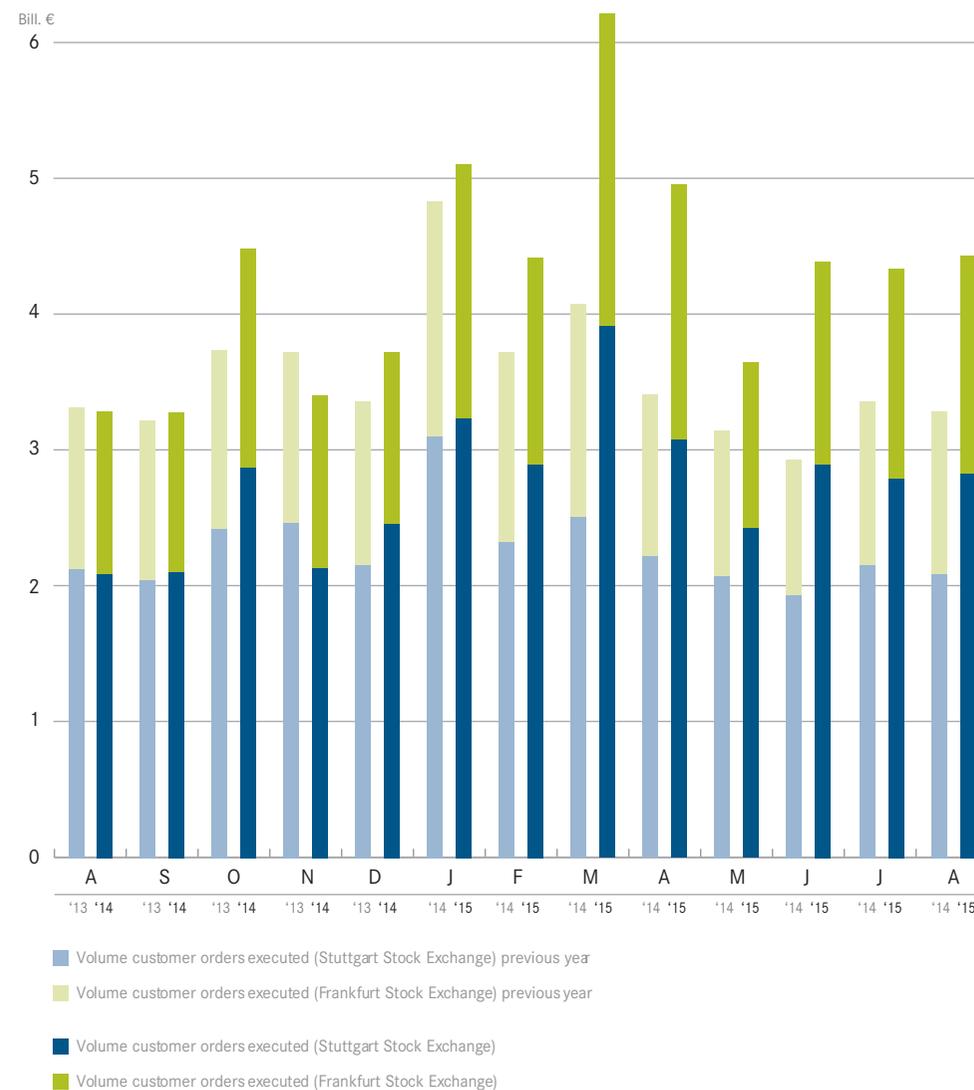
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Year Overview Stock Exchange Turnover August 2015

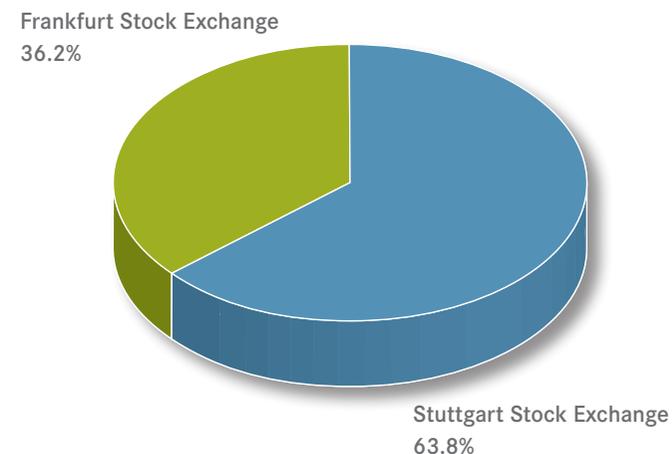
| Month | Total | | Stuttgart Stock Exchange | | Frankfurt Stock Exchange | |
|----------------|-----------|------------------|--------------------------|------------------|--------------------------|------------------|
| | in T€ | Number of orders | in T€ | Number of orders | in T€ | Number of orders |
| 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 |
| August 2015 | 4,457,674 | 548,006 | 2,845,386 | 336,654 | 1,612,287 | 211,352 |



Turnover volume by stock exchange August 2015

| | Stuttgart Stock Exchange | | Frankfurt Stock Exchange | | Total | |
|--|--------------------------|---------------|--------------------------|---------------|------------------|---------------|
| | Volume | Share | Volume | Share | Volume | Share |
| Investment products with capital protection | 21,375 | 0.8% | 45,813 | 2.8% | 67,188 | 1.5% |
| Investment products without capital protection | 1,328,833 | 46.7% | 641,868 | 39.8% | 1,970,700 | 44.2% |
| Investment products total | 1,350,208 | 47.5% | 687,680 | 42.7% | 2,037,888 | 45.7% |
| Leverage products without knock-out | 742,338 | 26.1% | 409,708 | 25.4% | 1,152,046 | 25.8% |
| Leverage products with knock-out | 752,840 | 26.5% | 514,899 | 31.9% | 1,267,740 | 28.4% |
| Leverage products total | 1,495,178 | 52.5% | 924,607 | 57.3% | 2,419,786 | 54.3% |
| Total | 2,845,386 | 100.0% | 1,612,287 | 100.0% | 4,457,674 | 100.0% |

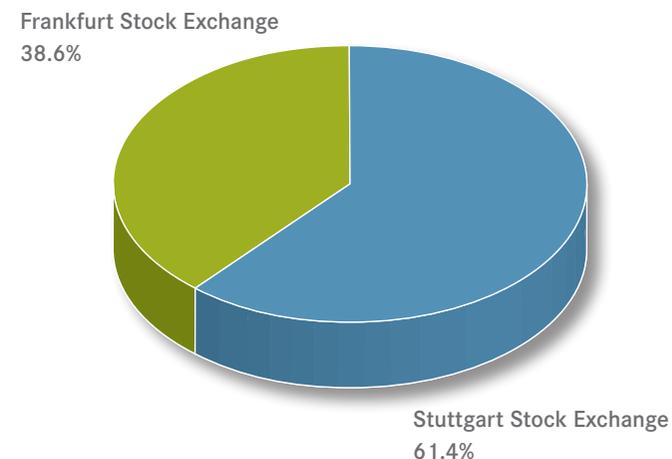
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange August 2015

| | Stuttgart Stock Exchange | | Frankfurt Stock Exchange | | Total | |
|--|--------------------------|---------------|--------------------------|---------------|----------------|---------------|
| | Number | Share | Number | Share | Number | Share |
| Investment products with capital protection | 837 | 0.2% | 2,681 | 1.3% | 3,518 | 0.6% |
| Investment products without capital protection | 51,287 | 15.2% | 26,363 | 12.5% | 77,650 | 14.2% |
| Investment products total | 52,124 | 15.5% | 29,044 | 13.7% | 81,168 | 14.8% |
| Leverage products without knock-out | 160,425 | 47.7% | 102,532 | 48.5% | 262,957 | 48.0% |
| Leverage products with knock-out | 124,105 | 36.9% | 79,776 | 37.7% | 203,881 | 37.2% |
| Leverage products total | 284,530 | 84.5% | 182,308 | 86.3% | 466,838 | 85.2% |
| Total | 336,654 | 100.0% | 211,352 | 100.0% | 548,006 | 100.0% |

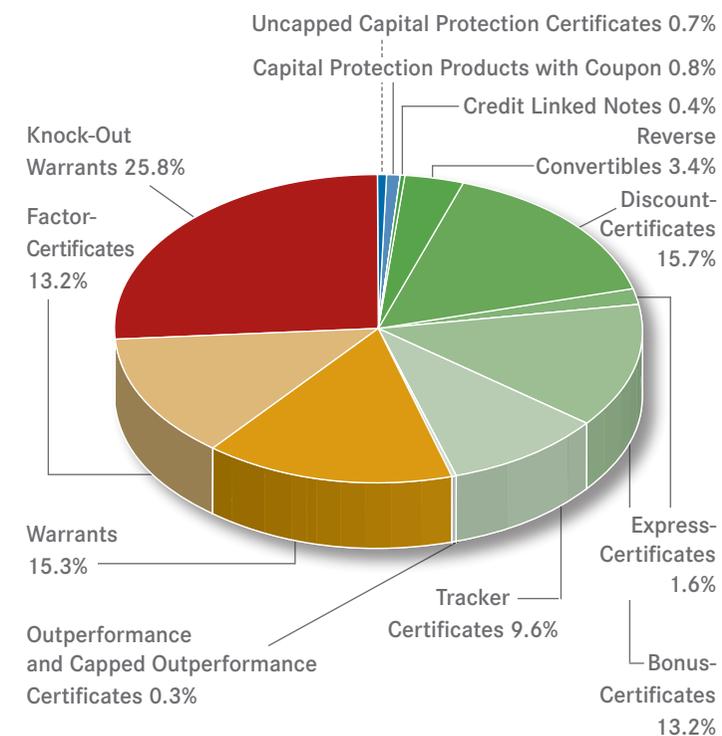
Number of customer orders by stock exchange as a percentage



Turnover by product category August 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 | 30,165 | -15.1 | 0.7 | 1,368 | -15.3 | 0.2 | 22,050 | 0.3 |
| ■ Capital Protection Products with Coupon | 37,023 | -36.1 | 0.8 | 2,150 | -25.6 | 0.4 | 17,220 | -14.1 |
| ■ Credit Linked Notes | 18,538 | -1.3 | 0.4 | 822 | -13.0 | 0.1 | 22,552 | 13.5 |
| ■ Reverse Convertibles | 150,822 | -21.0 | 3.4 | 8,851 | -14.9 | 1.6 | 17,040 | -7.2 |
| ■ Discount Certificates | 701,030 | 0.6 | 15.7 | 16,245 | -3.0 | 3.0 | 43,154 | 3.7 |
| ■ Express Certificates | 70,659 | 4.4 | 1.6 | 4,096 | 6.4 | 0.7 | 17,251 | -1.9 |
| ■ Bonus Certificates | 588,052 | 25.3 | 13.2 | 17,774 | 20.2 | 3.2 | 33,085 | 4.3 |
| ■ Tracker Certificates | 428,299 | 5.7 | 9.6 | 29,138 | 12.5 | 5.3 | 14,699 | -6.0 |
| ■ Outperformance and Capped Outperformance Certificates | 13,300 | 10.5 | 0.3 | 724 | 6.2 | 0.1 | 18,371 | 4.1 |
| Investment products | 2,037,888 | 4.3 | 45.7 | 81,168 | 4.3 | 14.8 | 25,107 | 0.0 |
| ■ Warrants | 681,079 | 1.0 | 15.3 | 135,402 | 14.0 | 24.7 | 5,030 | -11.4 |
| ■ Factor Certificates | 586,661 | 10.4 | 13.2 | 68,479 | 21.3 | 12.5 | 8,567 | -9.0 |
| ■ Knock-Out Warrants | 1,152,046 | -3.5 | 25.8 | 262,957 | 8.7 | 48.0 | 4,381 | -11.2 |
| Leverage products | 2,419,786 | 0.8 | 54.3 | 466,838 | 11.9 | 85.2 | 5,183 | -9.9 |
| Total | 4,457,674 | 2.4 | 100.0 | 548,006 | 10.7 | 100.0 | 8,134 | -7.5 |

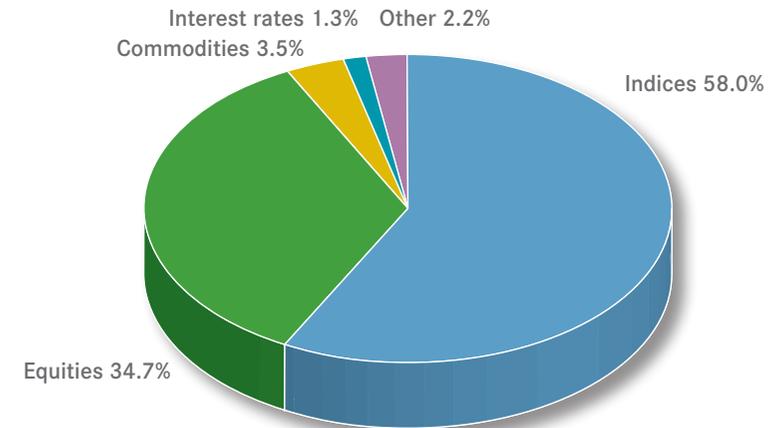
Share in total volume



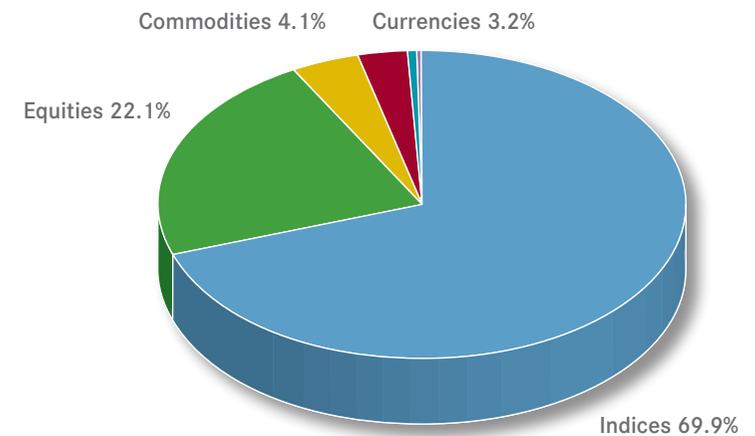
Turnover by underlying August 2015

| Underlying | Volume | Change in comparison with previous month | Share |
|----------------------------------|------------------|---|---------------|
| | in T € | in % | in % |
| Investment products | | | |
| Indices | 1,181,655 | 23.1% | 58.0% |
| Equities | 706,832 | -10.2% | 34.7% |
| Commodities | 70,693 | -28.5% | 3.5% |
| Currencies | 1,542 | 46.1% | 0.1% |
| Interest rates | 26,687 | -2.2% | 1.3% |
| Investment funds | 5,112 | 21.4% | 0.3% |
| Other | 45,367 | -39.8% | 2.2% |
| Investment products total | 2,037,888 | 4.3% | 100.0% |
| Leverage products | | | |
| Indices | 1,690,621 | 4.5% | 69.9% |
| Equities | 535,390 | -6.7% | 22.1% |
| Commodities | 100,250 | -6.5% | 4.1% |
| Currencies | 76,803 | 3.0% | 3.2% |
| Interest rates | 10,089 | -40.9% | 0.4% |
| Investment funds | 19 | 62.7% | 0.0% |
| Other | 6,614 | -24.7% | 0.3% |
| Leverage products total | 2,419,786 | 0.8% | 100.0% |
| Total | 4,457,674 | 2.4% | |

Investment products by underlying



Leverage products by underlying



Zahl der Neuemissionen August 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 |
| Max 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 |
| August 2015 | 14 | | 21 | 8,240 | 14,934 | 311 | 44,971 | 256 | 73 | 41,167 | 41 | 200,679 | 310,707 |
| 1/15 - 8/15 | 77 | 5 | 214 | 73,470 | 156,723 | 1,971 | 302,442 | 1,900 | 390 | 416,978 | 549 | 1,311,425 | 2,266,144 |
| 1/15 - 8/15 | 82 | | 537,110 | | | | | | | 417,527 | | 1,311,425 | 2,266,144 |
| | | | 537,192 | | | | | | | 1,728,952 | | | 2,266,144 |

Total number of products August 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 | |
| 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 |
| Juli 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 |
| August 2015 | 2,184 | 349 | 1,131 | 99,761 | 194,764 | 3,281 | 286,761 | 6,377 | 1,044 | 424,779 | 3,828 | 338,148 | 1,362,407 |
| August 2015 | 2,533 | | | | | | 593,119 | | | 424,779 | 3,828 | 338,148 | 1,362,407 |
| | | | | | | | 595,652 | | | | 766,755 | | 1,362,407 |

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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