

Stock Exchange Turnover

in Derivatives



Exchange turnover at EUR 3.2 billion

Significant growth in Discount and Bonus Certificates

STRUCTURED SECURITIES



DDV Classification System

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August | 2016

- The exchanges in Stuttgart and Frankfurt generated turnover of EUR 3.2 billion in August.
- Investment products accounted for a market share of 55.9 percent. They saw an upsurge by 16.9 percent in turnover. This represented the most significant increase on the market.
- The trading volume of Bonus Certificates rocketed by 31.5 percent and amounted to EUR 552.2 million.
- Turnover in investment products with equities as an underlying experienced growth of 19.6 percent to stand at EUR 751.3 million.

Exchange turnover at EUR 3.2 billion

Significant growth in Discount and Bonus Certificates

Developments on the capital markets prompted an increase in trading in Structured Products on the exchanges in Stuttgart and Frankfurt in August. Exchange turnover in structured products and leverage products totalled EUR 3.2 billion. This corresponded to an increase of 6.4 percent on the previous month. A total of 391,002 orders were executed - 0.8 percent fewer orders than in July. However, the average order size upped 7.2 percent, to EUR 8,097.

The turnover generated from trading in investment products amounted to EUR 1.8 billion in August - a 16.9 percent rise on the previous month. Trading in investment products made up 55.9 percent of the total volume. The exchanges in Stuttgart and Frankfurt executed 63,058 customer orders, representing growth of 4.4 percent. The average order size was EUR 28,049, which was 12.0 percent higher than the figure recorded for July.

Turnover in leverage products was down 4.4 percent compared with the previous month's level. It stood at EUR 1.4 billion and accounted for 44.1 percent of the total transaction volume. 327,944 customer orders were executed in

August. The number went down by 1.7 percent month on month. The average order size was EUR 4,261, thus 2.8 percent below the average order size recorded in July.

New issues

Banks issued 59,763 new investment products and 184,134 new leverage products in the month of August. As a result, a total of 572,085 investment products and 782,280 leverage products were available at the Stuttgart and Frankfurt Exchanges.

Exchange turnover by product category

Investment products

Turnover in **Discount Certificates** rose by a considerable 19.9 percent in August, taking it to EUR 716.0 million. The trading volume of **Bonus Certificates** charted an above-average increase of 31.5 percent to stand at EUR 552.2 million. Turnover in **Tracker Certificates** came in at EUR 235.7 million - 8.8 percent lower than in July. Turnover in **Reverse Convertibles** grew by 10.0 percent to EUR 139.5 million.

The trading volume registered for **Express Certificates** increased by 14.1 percent to EUR 59.6 million. **Capital Protection Products with Coupon** stood at EUR 12.3 million. This represented a decrease of 12.5 percent on the previous month. The turnover in **Uncapped Capital Protection Certificates** climbed by 21.8 percent and was at EUR 23.1 million in August. The trading volume of **Credit Linked Notes** was up from EUR 21.8 million in July to EUR 25.4 million in August. **Outperformance and Capped Outperformance Certificates** notched up a trading volume of EUR 5.0 million, corresponding to a significant 37.0 percent increase on the previous month. However, given their limited volume, they do not have a major impact on the overall market.

Leverage products

The trading in leverage products by retail investors declined compared with the prior month's figures. Turnover in **Warrants** gained 8.0 percent and increased to EUR 403.6 million. The trading volume for **Knock-Out Warrants** was down 7.4 percent on the figure recorded for July, to come in at around EUR 802.0 million. At EUR 191.6 million, turnover in **Factor Certificates** was 13.9 percent lower than in the previous month. ▶▶

Exchange turnover by underlying

Investment products

Turnover in investment products with **indices as an underlying** went up by 16.8 percent, taking it to EUR 897.5 million. This corresponded to 50.7 percent of the total volume. The turnover generated from investment products with **equities as an underlying** stood at EUR 751.3 million – up by as much as 19.6 percent on the previous month. Their share of the aggregate market volume was 42.5 percent in August. Turnover in products with **commodities as an underlying** rose by 2.8 percent to come in at EUR 67.3 million. They accounted for 3.8 percent of the total turnover. Trading in investment products with **interest rates as an underlying**, increased by 8.2 percent to EUR 29.5 million. This corresponded to a market share of 1.7 percent. The turnover generated from investment products with **investment funds as an underlying** amounted to EUR 11.1 million – a rise of 3.8 percent on July.

Leverage products

The trading turnover recorded for leverage products in August was approximately at the same level as in the previous month. Turnover in products with **indices as an underlying**

lost 7.3 percent, taking it to EUR 830.0 million. They accounted for 59.4 percent of the total turnover. Products with **equities as an underlying** experienced an increase of 4.5 percent and stood at EUR 431.5 million in the month under review. They therefore accounted for a market share of 30.9 percent. Turnover from leverage products with **commodities as an underlying** dropped 12.7 percent, to EUR 96.7 million. Their market share totalled 6.9 percent. At EUR 28.4 million, the trading volume for leverage products with **currencies as an underlying** was 6.6 percent down on the previous month. They made up 2.0 percent of the total volume.

Exchange turnover

Stuttgart Exchange generated turnover of EUR 2.1 billion in August. Its market share of the total turnover stood at 66.8 percent. 234,734 customer orders were executed at Boerse Stuttgart.

Frankfurt Exchange recorded a trading volume of almost EUR 1.1 billion. The trading venue accounted for 33.2 percent of the total exchange turnover and executed 156,268 customer orders. ■



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 fourteen 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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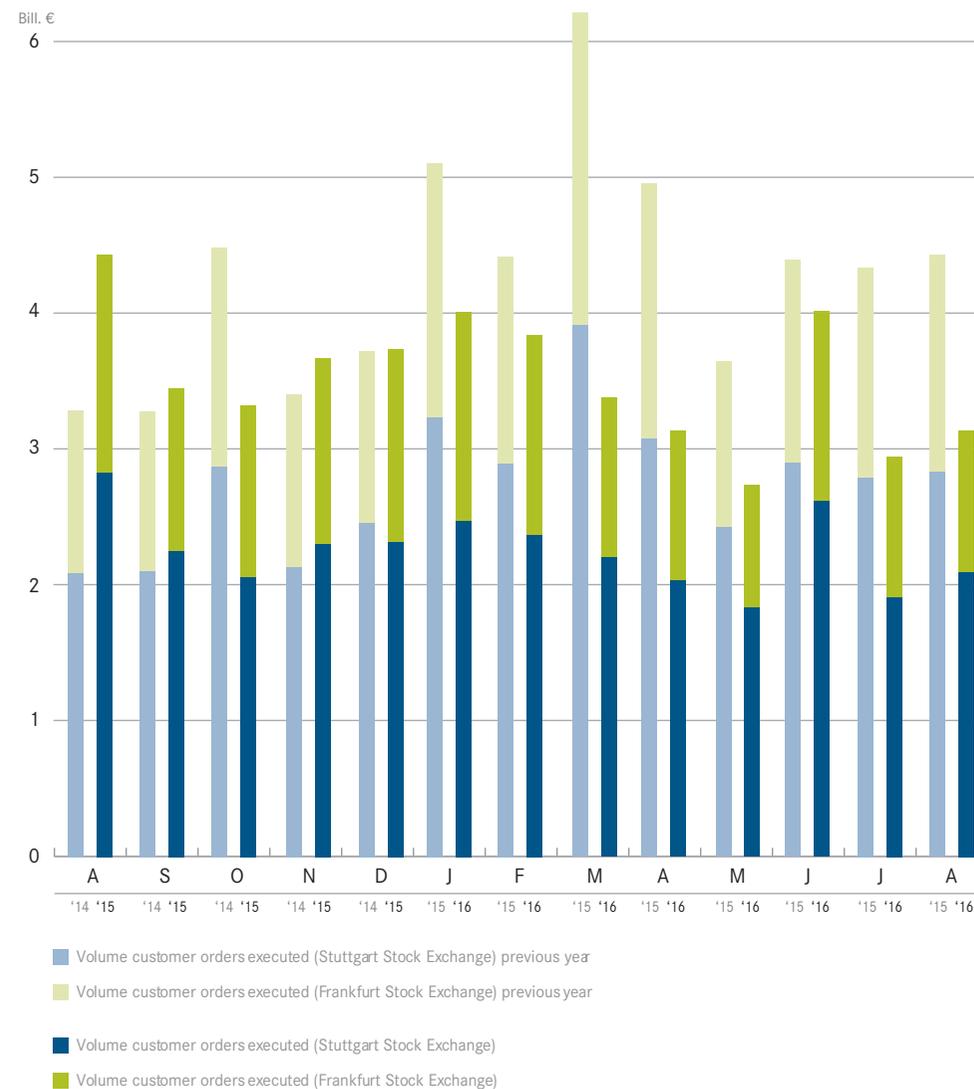
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Year Overview Stock Exchange Turnover August 2016

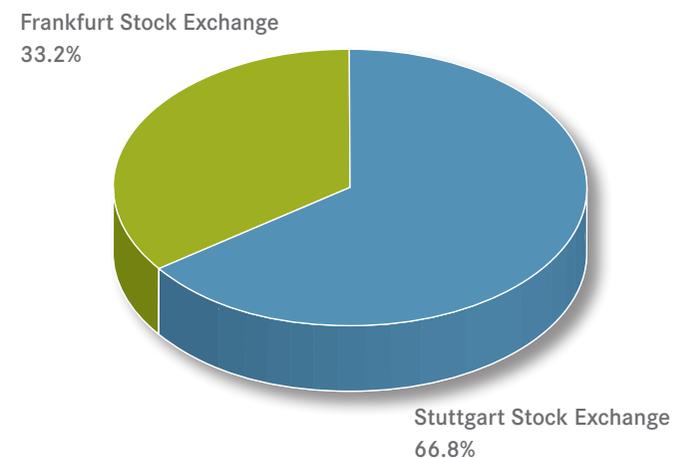
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
August 2015	4,457,674	548,006	2,845,386	336,654	1,612,287	211,352
September 2015	3,472,628	457,033	2,261,766	272,419	1,210,862	184,614
October 2015	3,341,149	446,548	2,068,678	253,748	1,272,471	192,800
November 2015	3,678,726	459,520	2,310,106	261,625	1,368,620	197,895
December 2015	3,760,048	466,165	2,332,162	272,977	1,427,886	193,188
January 2016	4,000,451	509,024	2,464,126	305,966	1,536,325	203,058
February 2016	3,850,981	504,998	2,378,673	305,901	1,472,308	199,097
March 2016	3,379,659	443,979	2,200,445	267,798	1,179,214	176,181
April 2016	3,139,046	423,401	2,031,717	251,537	1,107,329	171,864
May 2016	2,753,359	361,591	1,850,179	219,614	903,180	141,977
June 2016	4,021,008	457,267	2,623,690	278,213	1,397,317	179,054
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



Turnover volume by stock exchange August 2016

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	9,775	0.5%	25,540	2.4%	35,314	1.1%
Investment products without capital protection	1,206,633	57.0%	526,764	50.2%	1,733,397	54.8%
Investment products total	1,216,407	57.5%	552,304	52.6%	1,768,711	55.9%
Leverage products without knock-out	491,670	23.2%	310,329	29.6%	801,998	25.3%
Leverage products with knock-out	408,104	19.3%	187,104	17.8%	595,208	18.8%
Leverage products total	899,774	42.5%	497,432	47.4%	1,397,206	44.1%
Total	2,116,181	100.0%	1,049,736	100.0%	3,165,917	100.0%

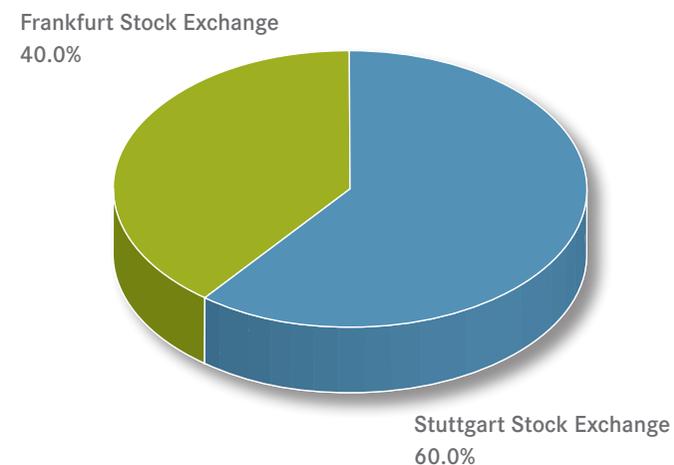
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange August 2016

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	425	0.2%	1,076	0.7%	1,501	0.4%
Investment products without capital protection	42,658	18.2%	18,899	12.1%	61,557	15.7%
Investment products total	43,083	18.4%	19,975	12.8%	63,058	16.1%
Leverage products without knock-out	121,147	51.6%	87,573	56.0%	208,720	53.4%
Leverage products with knock-out	70,504	30.0%	48,720	31.2%	119,224	30.5%
Leverage products total	191,651	81.6%	136,293	87.2%	327,944	83.9%
Total	234,734	100.0%	156,268	100.0%	391,002	100.0%

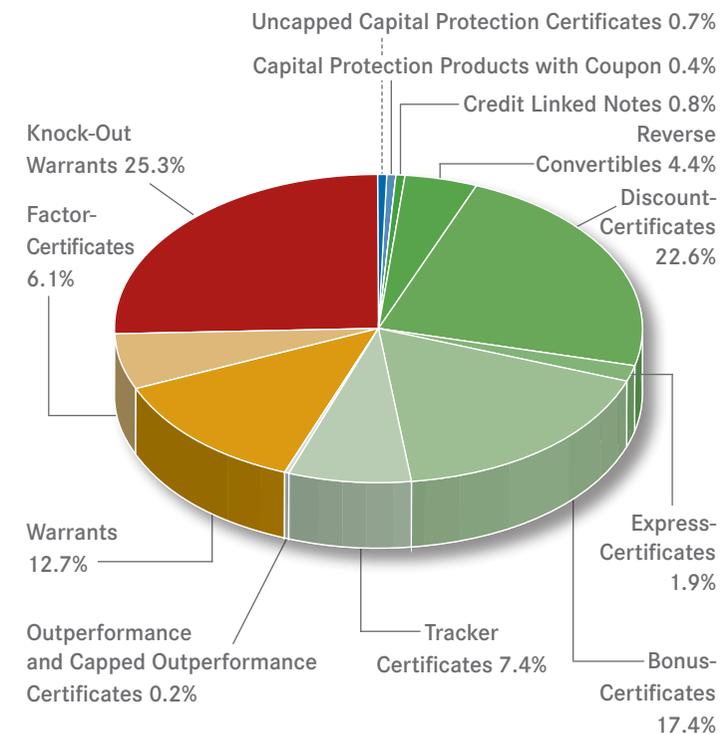
Number of customer orders by stock exchange as a percentage



Turnover by product category August 2016

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	23,054	21.8	0.7	822	-11.5	0.2	28,046	37.7
■ Capital Protection Products with Coupon	12,260	-12.5	0.4	679	-10.9	0.2	18,057	-1.8
■ Credit Linked Notes	25,404	16.8	0.8	774	-12.6	0.2	32,821	33.7
■ Reverse Convertibles	139,529	10.0	4.4	7,829	6.6	2.0	17,822	3.2
■ Discount Certificates	715,981	19.9	22.6	18,920	7.0	4.8	37,843	12.1
■ Express Certificates	59,572	14.1	1.9	3,223	7.1	0.8	18,483	6.5
■ Bonus Certificates	552,202	31.5	17.4	14,108	14.0	3.6	39,141	15.4
■ Tracker Certificates	235,687	-8.8	7.4	16,365	-3.7	4.2	14,402	-5.3
■ Outperformance and Capped Outperformance Certificates	5,023	37.0	0.2	338	-17.0	0.1	14,861	65.0
Investment products	1,768,711	16.9	55.9	63,058	4.4	16.1	28,049	12.0
■ Warrants	403,608	8.0	12.7	86,809	2.3	22.2	4,649	5.5
■ Factor Certificates	191,600	-13.9	6.1	32,415	-15.3	8.3	5,911	1.6
■ Knock-Out Warrants	801,998	-7.4	25.3	208,720	-0.9	53.4	3,842	-6.6
Leverage products	1,397,206	-4.4	44.1	327,944	-1.7	83.9	4,261	-2.8
Total	3,165,917	6.4	100.0	391,002	-0.8	100.0	8,097	7.2

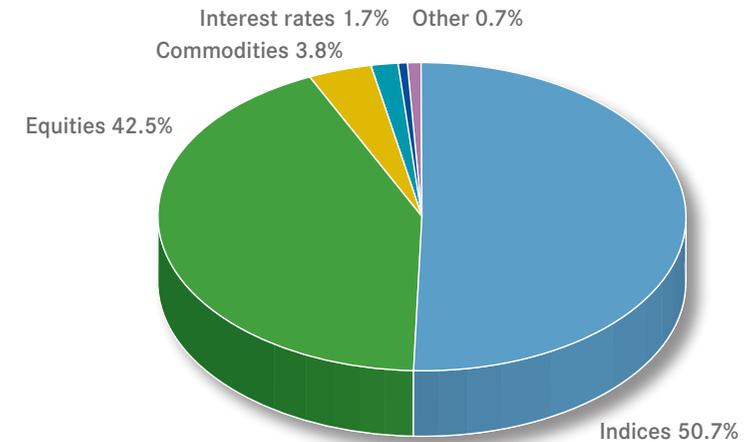
Share in total volume



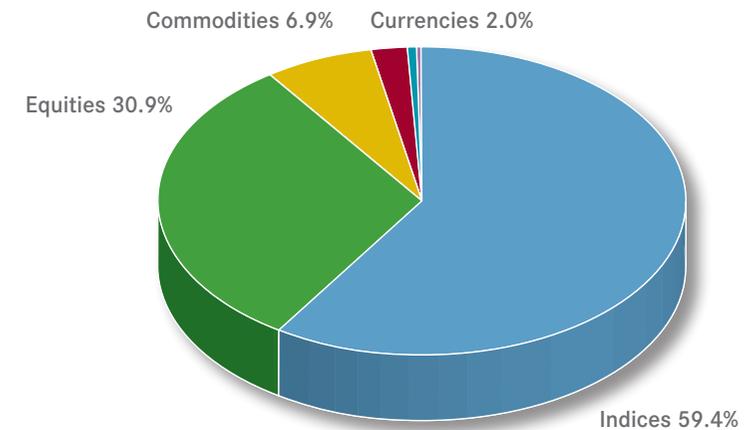
Turnover by underlying August 2016

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	897,475	16.8%	50.7%
Equities	751,251	19.6%	42.5%
Commodities	67,279	2.8%	3.8%
Currencies	167	86.2%	0.0%
Interest rates	29,525	8.2%	1.7%
Investment funds	11,143	-3.8%	0.6%
Other	11,873	-1.0%	0.7%
Investment products total	1,768,711	16.9%	100.0%
Leverage products			
Indices	829,983	-7.3%	59.4%
Equities	431,536	4.5%	30.9%
Commodities	96,713	-12.7%	6.9%
Currencies	28,407	-6.6%	2.0%
Interest rates	9,466	-19.9%	0.7%
Investment funds	0	-100.0%	0.0%
Other	1,100	2.1%	0.1%
Leverage products total	1,397,206	-4.4%	100.0%
Total	3,165,917	6.4%	

Investment products by underlying



Leverage products by underlying



Number of new issues August 2016

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 2016	8	3	26	12,200	18,854	227	38,667	145	147	64,220	64	181,439	316,000	
February 2016	16	1	44	10,779	15,556	290	45,012	174	7	43,815	37	188,242	303,973	
March 2016	14		59	7,375	17,504	227	36,992	262	76	42,123	167	149,095	253,894	
April 2016	11	2	34	8,524	11,196	238	39,515	57	18	51,183	150	150,010	260,938	
May 2016	11		45	7,242	14,213	333	24,304	290	20	47,576	34	141,227	235,295	
June 2016	12		40	8,621	11,107	255	39,970	286	272	38,845	52	148,412	247,872	
July 2016	10		34	8,355	17,244	254	35,466	176	6	62,244	198	150,930	274,917	
August 2016	3		28	9,884	17,697	336	31,665	148	2	43,793	379	139,962	243,897	
1/16 - 8/16	85	6	310	72,980	123,371	2,160	291,591	1,538	548	393,799	1,081	1,249,317	2,136,786	
1/16 - 8/16	91		492,498							394,880		1,249,317		2,136,786
1/16 - 8/16			492,589							1,644,197		2,136,786		

Total number of products August 2016

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 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
September 2015	2,155	339	1,158	99,416	188,931	3,437	270,227	6,498	1,114	398,259	3,870	333,222	1,308,626
October 2015	2,128	332	1,172	104,423	199,663	3,462	290,725	6,648	1,241	408,054	3,953	341,211	1,363,012
November 2015	2,103	321	1,200	109,974	212,369	3,537	289,932	6,721	1,331	422,198	4,018	349,851	1,403,555
December 2015	2,044	306	1,217	98,669	200,644	3,778	267,914	6,937	1,139	376,118	4,104	329,398	1,292,268
January 2016	2,007	290	1,232	103,970	212,831	3,950	269,598	7,024	1,186	406,527	4,148	333,062	1,345,825
February 2016	1,970	278	1,275	109,059	219,620	4,201	265,187	7,116	1,192	419,667	4,142	342,516	1,376,223
March 2016	1,855	262	1,327	100,437	206,820	4,388	254,273	7,302	1,122	381,976	4,241	326,710	1,290,713
April 2016	1,810	254	1,340	105,842	208,969	4,583	274,969	7,304	1,044	411,280	4,365	333,276	1,355,036
May 2016	1,782	242	1,385	103,763	208,062	4,850	276,680	7,528	1,064	433,951	4,363	344,750	1,388,420
June 2016	1,734	230	1,418	92,185	178,414	5,052	248,923	7,756	974	383,272	4,403	305,620	1,229,981
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
August 2016	1,830		570,255						431,963	4,942	345,375	1,354,365	
	572,085									782,280		1,354,365	

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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