

Stock Exchange Turnover

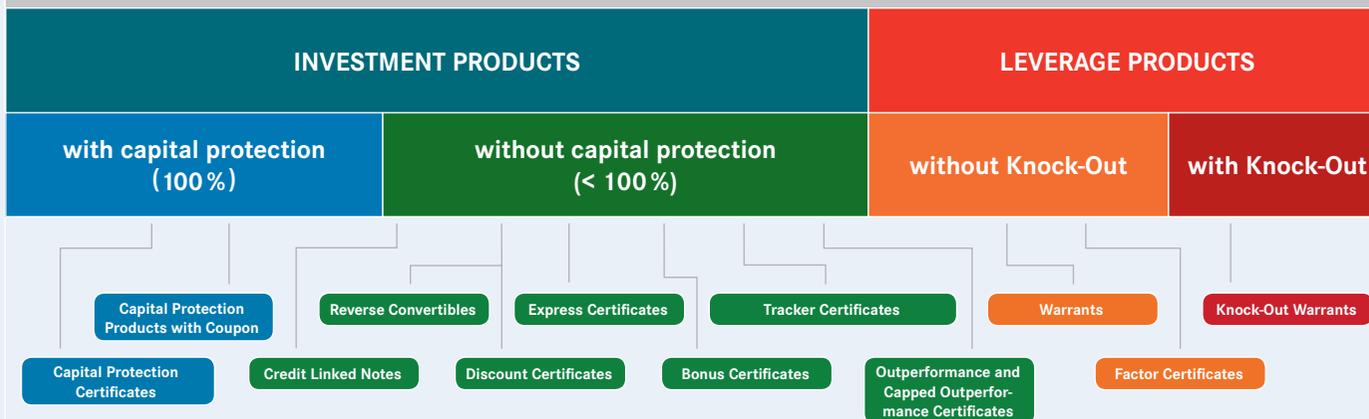
in Derivatives



Further increases in turnover on structured products market

Significant increase in Bonus and Discount Certificates

STRUCTURED SECURITIES



DDV Classification System

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August | 2017

- The exchanges in Stuttgart and Frankfurt generated turnover of EUR 3.4 billion with investment and leverage products in August.
- Investors had a total of 590,182 investment certificates and 1,033,966 leverage products to choose from at the end of August.
- Investment products with indices as an underlying expanded their market share to 52.1 percent.
- Leverage products with commodities or currencies as an underlying extended their slice of the market to 9.9 percent in total.

Further increases in turnover on structured products market

Significant increase in Bonus and Discount Certificates

Developments on the capital markets resulted in a significant increase in trading activity in structured products on the exchanges in Stuttgart and Frankfurt in August. Exchange turnover in structured and leverage products totalled EUR 3.4 billion. This corresponded to a month-on-month increase of 15.5 percent. The number of executed customer orders increased by 14.3 percent to 485,230. The average order size was EUR 6,927 – up 1.0 percent on one month earlier.

The trading volume for investment products totalled nearly EUR 1.7 billion in August. This corresponded to 48.8 percent of the aggregate turnover. The average order size was EUR 27,327.

Turnover in leverage products stood at EUR 1.7 billion in the month under review, meaning that leverage products accounted for 51.2 percent of the aggregate turnover. The average order size was EUR 4,049.

New issues

Banks issued 46,083 new investment products and 262,943 leverage products in August. As a result, a total of 590,182 investment products and 1,033,966 leverage products were available at the exchanges in Stuttgart and Frankfurt.

Exchange turnover by product category

Investment products

Almost all product categories saw an increase in turnover. **Bonus** and **Discount Certificates** recorded a particularly significant growth in absolute terms. Turnover in **Bonus Certificates** rose to EUR 559.3 million in August, whereas trading in **Discount Certificates** amounted to EUR 602.1 million in the reporting month. Bucking the general trend, turnover generated from exchange-based trading in Capital Protection Products decreased to EUR 16.6 million in total.

Leverage products

All product categories recorded significant increases in turnover. Turnover in **Warrants** went up and amounted to EUR 497.6 million. Trading in **Knock-Out Warrants** stood at EUR 1.0 billion, while **Factor Certificates** recorded a trading turnover of EUR 216.2 million.

Exchange turnover by underlying

Investment products

Exchange turnover in the dominant underlying assets in August was variable. Trading activity in products with **indices as an underlying** was up considerably, in contrast to products with **equities as an underlying**, which recorded a decline. Products with these two types of underlyings accounted for a total of 94.8 percent of turnover. There was an above-average growth regarding the turnover in products with **commodities** or **currencies as an underlying**. Together,



investment products with **investment funds as an underlying** and interest rates as an underlying accounted for a share of 1.0 percent in August.

Leverage products

Leverage products with all types of underlying saw an increase in exchange turnover. Thanks to an increase in turnover to EUR 955.2 million, the share of products with **indices as an underlying** amounted again to significantly more than 50.0 percent. Turnover in products with **equities as an underlying** was also up, at EUR 583.0 million. After losses in the previous month, turnover in products with **commodi-**

ties as an underlying rose to EUR 113.0 million. There was also an increase in the turnover of leverage products with **currencies as an underlying**.

Exchange turnover

Stuttgart Exchange generated a turnover volume of EUR 2.1 billion in August. Its market share of the total turnover stood at 62.0 percent. Frankfurt Exchange recorded a trading volume of EUR 1.3 billion. It accounted for 38.0 percent of the total exchange turnover and 45.4 percent of customer orders, while Stuttgart Exchange handled 54.6 percent. ■



Deutscher Derivate Verband (DDV)

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

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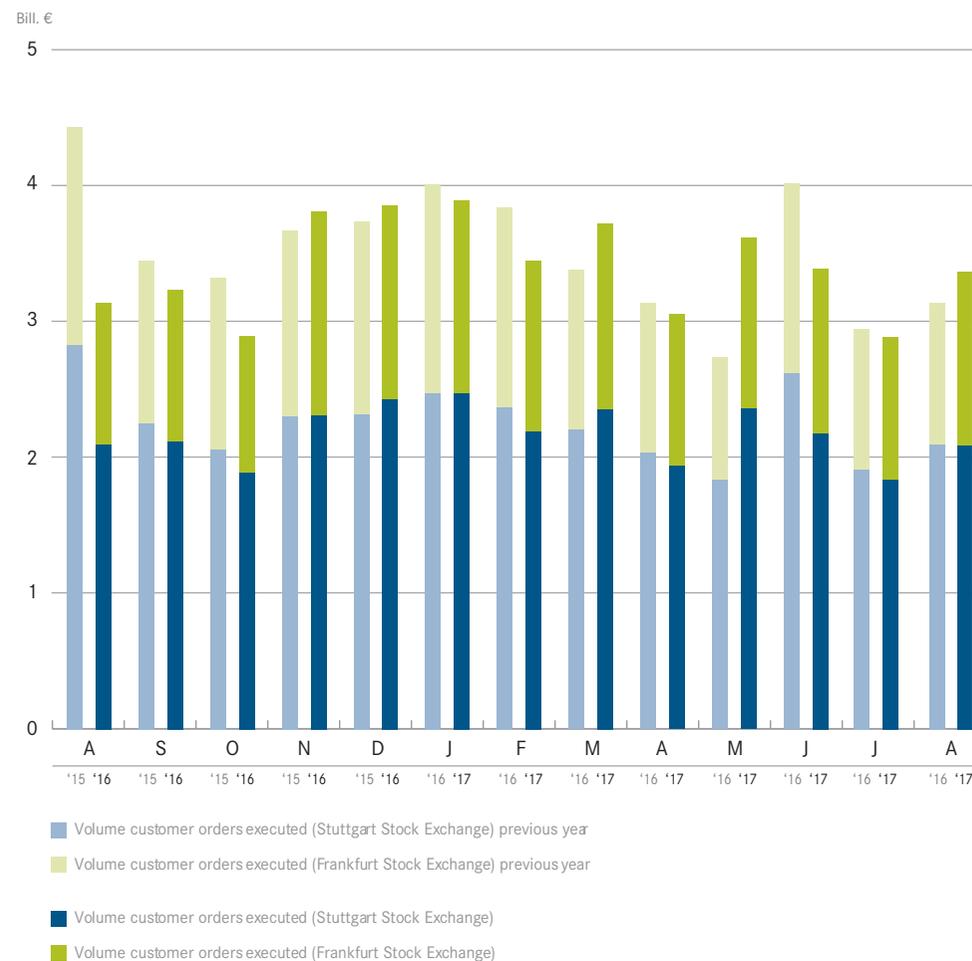
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Year Overview Stock Exchange Turnover August 2017

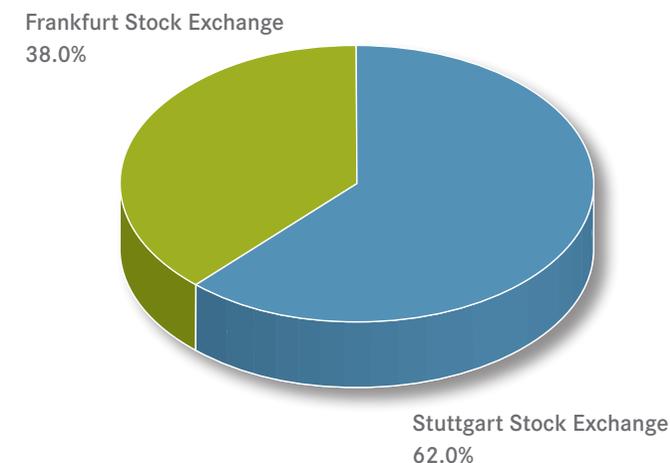
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
August 2016	3,165,917	391,002	2,116,181	234,734	1,049,736	156,268
September 2016	3,265,298	395,186	2,139,617	233,212	1,125,681	161,974
October 2016	2,922,886	371,796	1,908,930	212,139	1,013,956	159,657
November 2016	3,844,342	473,587	2,327,843	262,943	1,516,499	210,644
December 2016	3,893,990	417,756	2,450,053	227,392	1,443,937	190,364
January 2017	3,925,127	464,407	2,497,422	253,889	1,427,706	210,518
February 2017	3,479,234	437,876	2,214,075	238,716	1,265,159	199,160
March 2017	3,757,006	474,302	2,376,315	257,601	1,380,691	216,701
April 2017	3,073,798	361,755	1,951,579	203,176	1,122,220	158,579
May 2017	3,640,768	446,440	2,376,169	244,843	1,264,600	201,597
June 2017	3,421,454	453,382	2,196,531	243,120	1,224,923	210,262
July 2017	2,911,359	424,463	1,852,962	232,910	1,058,398	191,553
August 2017	3,361,404	485,230	2,085,003	264,830	1,276,401	220,400



Turnover volume by stock exchange August 2017

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	6,423	0.3%	10,205	0.8%	16,627	0.5%
Investment products without capital protection	1,055,890	50.6%	567,323	44.4%	1,623,214	48.3%
Investment products total	1,062,313	51.0%	577,528	45.2%	1,639,841	48.8%
Leverage products without knock-out	564,502	27.1%	443,227	34.7%	1,007,729	30.0%
Leverage products with knock-out	458,188	22.0%	255,646	20.0%	713,834	21.2%
Leverage products total	1,022,690	49.0%	698,873	54.8%	1,721,563	51.2%
Total	2,085,003	100.0%	1,276,401	100.0%	3,361,404	100.0%

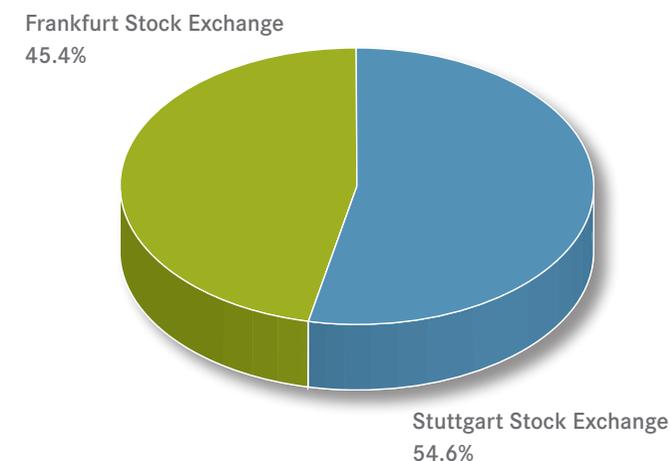
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange August 2017

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Anlageprodukte mit Kapitalschutz	300	0.1%	542	0.2%	842	0.2%
Anlageprodukte ohne Kapitalschutz	38,773	14.6%	20,392	9.3%	59,165	12.2%
Anlageprodukte gesamt	39,073	14.8%	20,934	9.5%	60,007	12.4%
Hebelprodukte mit Knock-Out	130,265	49.2%	138,088	62.7%	268,353	55.3%
Hebelprodukte ohne Knock-Out	95,492	36.1%	61,378	27.8%	156,870	32.3%
Hebelprodukte gesamt	225,757	85.2%	199,466	90.5%	425,223	87.6%
Gesamt	264,830	100.0%	220,400	100.0%	485,230	100.0%

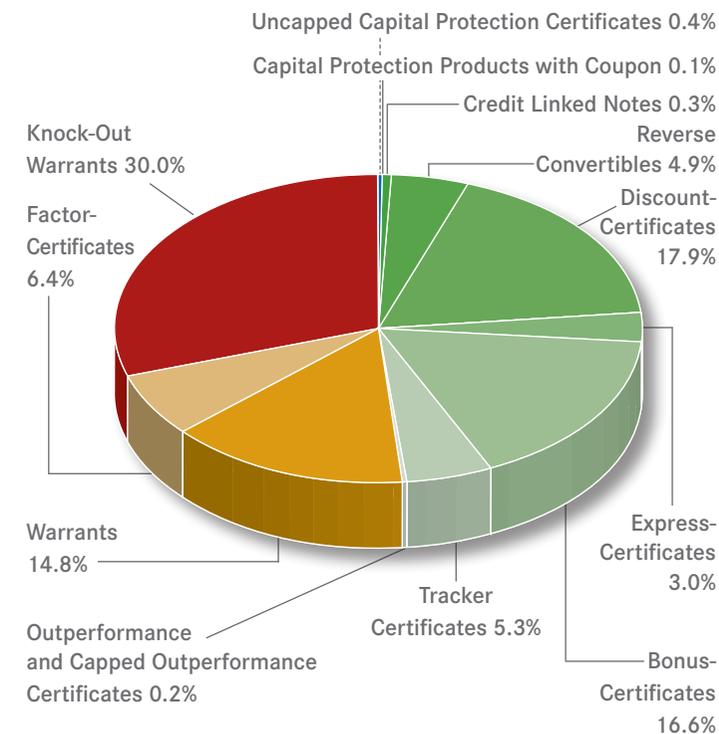
Number of customer orders by stock exchange as a percentage



Turnover by product category August 2017

Product categories	Change in comparison with previous month			Number of orders	Change in comparison with previous month		Change in comparison with previous month	
	Volume	Share	Share		Volume per order	Share	Volume	Share
	in T €	in %	in %		#	in %	in %	in T €
■ Uncapped Capital Protection Certificates	11,823	-13.5	0.4	620	-16.8	0.1	19,069	4.0
■ Capital Protection Products with Coupon	4,805	32.5	0.1	222	2.3	0.0	21,643	29.5
■ Credit Linked Notes	11,664	63.1	0.3	357	0.0	0.1	32,673	63.1
■ Reverse Convertibles	163,221	8.0	4.9	8,013	2.8	1.7	20,370	5.1
■ Discount Certificates	602,061	8.5	17.9	14,323	-21.6	3.0	42,035	38.4
■ Express Certificates	101,282	2.7	3.0	5,013	-3.3	1.0	20,204	6.1
■ Bonus Certificates	559,267	29.2	16.6	13,810	4.2	2.8	40,497	24.1
■ Tracker Certificates	179,699	5.7	5.3	17,438	22.7	3.6	10,305	-13.9
■ Outperformance and Capped Outperformance Certificates	6,020	197.5	0.2	211	245.9	0.0	28,529	-14.0
Investment products	1,639,841	14.4	48.8	60,007	-0.2	12.4	27,327	14.6
■ Warrants	497,586	29.1	14.8	118,211	17.7	24.4	4,209	9.7
■ Factor Certificates	216,248	22.4	6.4	38,659	28.0	8.0	5,594	-4.4
■ Knock-Out Warrants	1,007,729	10.1	30.0	268,353	14.8	55.3	3,755	-4.1
Leverage products	1,721,563	16.5	51.2	425,223	16.7	87.6	4,049	-0.2
Total	3,361,404	15.5	100.0	485,230	14.3	100.0	6,927	1.0

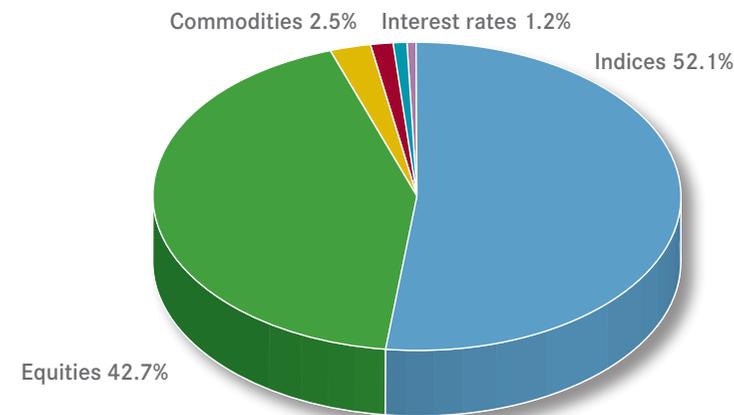
Share in total volume



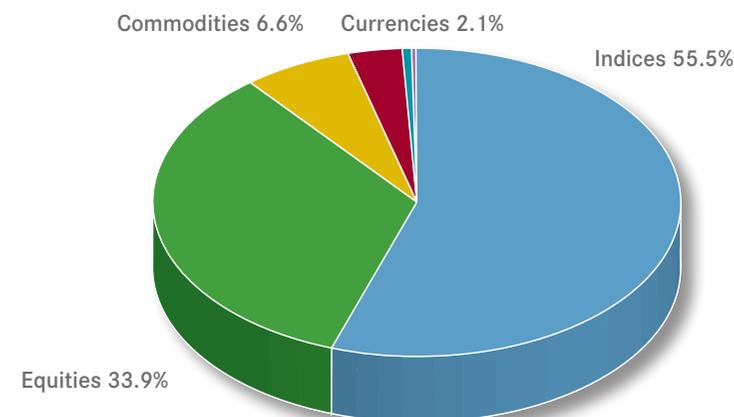
Turnover by underlying August 2017

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	854,326	36.1%	52.1%
Equities	700,453	-6.3%	42.7%
Commodities	42,930	38.5%	2.6%
Currencies	19,959	111.4%	1.2%
Interest rates	14,655	54.8%	0.9%
Investment funds	1,178	-54.9%	0.1%
Other	6,340	3.4%	0.4%
Investment products total	1,639,841	14.4%	100.0%
Leverage products			
Indices	955,232	25.9%	55.5%
Equities	583,001	7.9%	33.9%
Commodities	113,041	13.5%	6.6%
Currencies	57,653	33.4%	3.3%
Interest rates	12,020	-12.4%	0.7%
Investment funds	0	0.0%	0.0%
Other	616	-97.2%	0.0%
Leverage products total	1,721,563	16.5%	100.0%
Total	3,361,404	15.5%	

Investment products by underlying



Leverage products by underlying



Number of new issues August 2017

Month	Investment products									Leverage products			Total
	With capital protection		Without capital protection							Without knock-out	With knock-out		
	Uncapped Capital Protection Certificates	Capital Protection Products with Coupon	Credit Linked Notes	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Warrants	Factor Certificates	Knock-Out Warrants	
January 2017	7		2	15,438	22,256	254	24,131	133		61,867	507	156,913	281,508
February 2017	7		1	14,125	14,565	282	26,837	390	52	61,844	3,377	119,679	241,159
March 2017	8		7	10,676	18,926	377	34,587	222	294	67,495	254	188,667	321,513
April 2017	7		18	7,394	10,607	305	18,625	205	40	60,865	534	149,348	247,948
May 2017	7		14	13,835	13,921	359	21,777	225	54	77,097	298	160,953	288,540
June 2017	5		24	12,417	14,618	369	26,845	149	29	61,159	1,386	157,600	274,601
July 2017	4		25	14,709	17,730	409	35,538	339		68,994	120	166,694	304,562
August 2017	5		21	11,032	9,185	451	25,204	169	16	70,405	60	192,478	309,026
1/17 - 8/17	50	0	112	99,626	121,808	2,806	213,544	1,832	485	529,726	6,536	1,292,332	2,268,857
1/17 - 8/17	50		440,213							536,262		1,292,332	2,268,857
1/17 - 8/17			440,263							1,828,594		2,268,857	

Total number of products August 2017

Month	Investment products									Leverage products			Total
	With capital protection		Without capital protection							Without knock-out	With knock-out		
	Uncapped Capital Protection Certificates	Capital Protection Products with Coupon	Credit Linked Notes	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Warrants	Factor Certificates	Knock-Out Warrants	
August 2016	1,631	199	1,458	97,593	183,486	5,440	273,314	7,993	971	431,963	4,942	345,375	1,354,365
September 2016	1,636	188	1,456	92,947	172,760	5,589	247,231	8,265	600	397,372	4,958	330,267	1,263,269
October 2016	1,595	181	1,411	98,790	177,512	5,681	256,722	8,339	629	419,873	5,058	348,164	1,323,955
November 2016	1,568	175	1,419	104,867	183,460	5,839	259,488	8,395	963	458,274	5,182	355,243	1,384,873
December 2016	1,528	164	1,421	101,351	171,253	5,759	244,505	8,431	1,434	449,896	5,686	339,791	1,331,219
January 2017	1,494	159	1,407	111,872	186,198	5,619	256,801	8,463	1,429	472,839	5,620	352,164	1,404,065
February 2017	1,453	153	1,408	121,579	190,192	5,544	256,027	8,791	1,478	495,664	8,836	358,619	1,449,744
March 2017	1,393	143	1,414	116,254	179,902	5,574	247,335	8,902	1,685	479,398	8,886	362,338	1,413,224
April 2017	1,352	137	1,416	115,138	184,384	5,636	251,119	9,052	1,629	508,820	9,353	372,441	1,460,477
May 2017	1,318	129	1,427	123,720	190,046	5,607	252,882	9,153	1,582	551,388	9,583	396,656	1,543,491
June 2017	1,285	118	1,449	118,897	172,643	5,483	228,607	9,204	1,341	525,563	10,962	383,370	1,458,922
July 2017	1,243	112	1,424	127,838	183,595	5,526	251,188	9,500	1,337	557,121	10,908	404,243	1,554,035
August 2017	1,195	108	1,444	129,322	183,128	5,492	258,542	9,600	1,351	592,107	10,904	430,955	1,624,148
August 2017	1,303		588,879							592,107	10,904	430,955	1,624,148
			590,182							1,033,966			1,624,148

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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