

# Stock Exchange Turnover

in Derivatives



## Stable trading on the structured products exchanges

Exchanges generate turnover of EUR 3.3 billion in September

Although the financial markets were influenced by numerous geopolitical crises, trading on Germany's structured products exchanges remained stable compared with the previous month. The volume of trading in investment products and leverage products in Stuttgart and Frankfurt stood at EUR 3.3 billion in September. It was therefore just 0.2 percent lower than in the previous month. The number of executed customer orders increased by 2.7 percent to 374,174. The volume per order was up 2.6 percent at EUR 8,845.

The Stuttgart and Frankfurt Exchanges recorded a slight, 3.3 percent rise in turnover from investment products, taking the figure to EUR 1.6 billion. Their share of the total volume stood at 49.7 percent as a result. 64,063 customer orders were executed. This corresponded to a month-by-

month increase of 0.4 percent. The average order volume climbed by 2.9 percent to EUR 25,663.

The volume of trading in leverage products such as Knock-Out Warrants, Warrants and Factor Certificates decreased by 3.3 percent to around EUR 1.7 billion in the period under review. Their share of the total volume stood at 50.3 percent. The number of orders dropped by 3.3 percent to 310,111. By contrast, the average order size remained virtually unchanged at EUR 5,370.

### New issues

Banks launched 46,302 new structured investment products and 134,033 new leverage products in September- ▶▶

## CONTENTS

Year Overview Stock Exchange Turnover	3
Turnover volume by stock exchange	4
Number of customer orders by stock exchange	4
Number of new issues	5
Total number of products	6
Turnover by product category	7
Investment products by underlying	8
Leverage products by underlying	8
Uncapped Capital Protection Certificates by underlying	9
Reverse Convertibles by underlying	9
Capital Protection Products with Coupon by underlying	9
Discount Certificates by underlying	9
Express Certificates by underlying	10
Tracker Certificates by underlying	10
Bonus Certificates by underlying	10
Outperformance and Capped Outperformance Certificates by underlying	10
Warrants by underlying	11
Knock-Out Warrants by underlying	11
Issuers' market shares in derivatives	12
Issuers' market shares in investment products with capital protection	13
Issuers' market shares in investment products without capital protection	14
Issuers' market shares in Warrants	15
Issuers' market shares in Factor Certificates	16
Issuers' market shares in Knock-Out Warrants	17

## Stock Exchange Turnover August | 2014

- Exchange turnover from trading in structured investment products and leverage products totalled EUR 3.3 billion in September. The trading volume was therefore on a par with the previous month.
- Investors had 472,521 structured investment products and 638,420 leverage products to choose from at the end of September.
- Knock-Out Warrants were the highest-turnover category within exchange trading in September, generating turnover of EUR 951.7 million.
- Deutsche Bank, Commerzbank and BNP Paribas topped the issuers' ranking in the month under review. They accounted for over half of the exchange turnover, at 55.5 percent.

ber. At the end of September, 472,521 investment products and 638,420 leverage products were therefore available at the Frankfurt and Stuttgart Exchanges.

## Exchange turnover by product category

### Investment products

The trading volume for **Discount Certificates** dwindled slightly by 0.4 percent to EUR 532.8 million in September. By contrast, the trading volume for **Bonus Certificates** increased by 1.9 percent to EUR 448.4 million. Turnover in **Tracker Certificates** was up 2.9 percent at EUR 286.6 million. The trading volume for **Reverse Convertibles** shot up by 16.4 percent to EUR 159.9 million. The trading volume for **Capital Protection Products with Coupon** also grew, rising 13.3 percent to EUR 78.5 million. Meanwhile, there was a 5.2 percent fall in turnover from trading in **Express Certificates**, taking the figure to EUR 64.2 million. In September, the trading volume for **Uncapped Capital Protection Certificates** was up 5.9 percent at EUR 38.3 million. Exchange turnover in **Credit Linked Notes** climbed 7.2 percent to EUR 18.1 million. There was a 63.6 percent jump in turnover from trading in **Outperformance and Capped Outperformance Certificates**, resulting in a figure of EUR 17.2 million.

### Leverage products

The trading volume for **Knock-Out Warrants** shrank by 6.8 percent to EUR 951.7 million. **Warrants** recorded turnover growth of 9.4 percent to around EUR 485.6 million. The

trading volume for **Factor Certificates** fell by 11.5 percent to EUR 228.1 million.

## Exchange turnover by underlying

### Investment products

The trading volume for investment products with **indices as an underlying** decreased by 1.4 percent to EUR 774.2 million. They made up 47.1 percent of the total volume. Investment products with **equities as an underlying** experienced turnover growth of 5.2 percent to EUR 666.4 million in September. They accounted for 40.5 percent of the total volume. The turnover volume for investment products with **commodities as an underlying** was up 36.5 percent at EUR 65.7 million. Their share was just 4.0 percent.

### Leverage products

The trading volume of leverage products with **indices as an underlying** dropped by 17.5 percent to EUR 918.5 million. Their share of the leverage products market was 55.2 percent. Products with **equities as an underlying** saw turnover growth of 16.8 percent to EUR 417.6 million. They accounted for a 25.1 percent share of the leverage products market. The exchange turnover for leverage products with **commodities as an underlying** grew by 25.9 percent to EUR 68.1 million. This corresponded to 4.1 percent of the total volume.

## Market share of issuers

Deutsche Bank and Commerzbank topped the issuers' ranking again in September. Deutsche Bank took the top spot

with a customer order volume of EUR 943.5 million and a 28.5 percent market share. Commerzbank ranked second with a volume of EUR 611.8 million and an 18.5 percent share of the market. Thanks to customer orders totalling EUR 281.3 million and a market share of 8.5 percent, BNP Paribas followed in third place.

## Exchange turnover

Stuttgart Exchange generated turnover of EUR 2.1 billion from structured securities trading in September. Its market share of the total turnover stood at 66.4 percent. Stuttgart Exchange executed 234,348 customer orders. Frankfurt Exchange recorded a trading volume of EUR 1.2 billion. It accounted for 35.9 percent of the total exchange turnover and executed 139,826 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.

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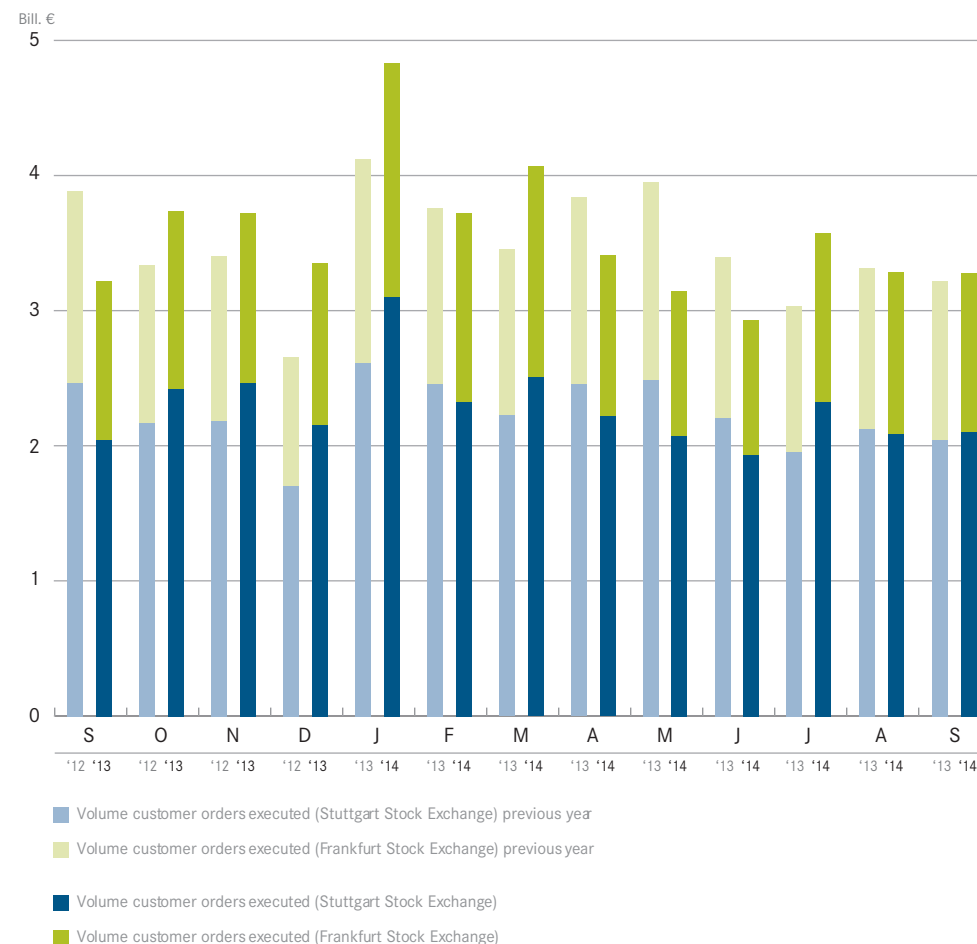
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## Year Overview Stock Exchange Turnover September 2014

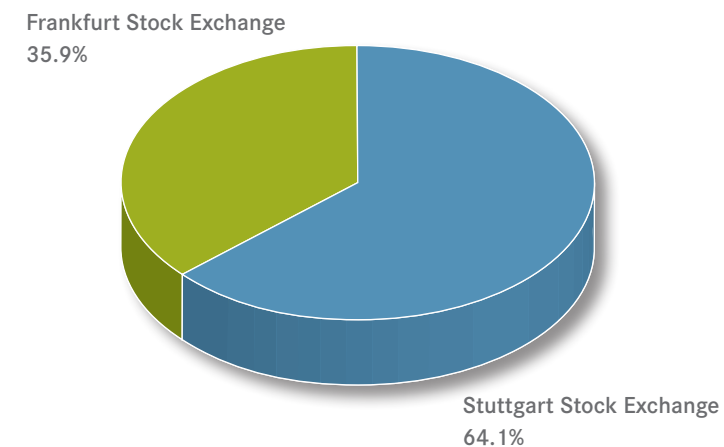
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
September 2013	3,318,286	363,568	2,102,638	216,459	1,215,648	147,109
October 2013	3,774,428	397,148	2,441,821	238,327	1,332,606	158,821
November 2013	3,758,386	381,075	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
September 2014	3,309,437	374,174	2,122,013	234,348	1,187,424	139,826



## Turnover volume by stock exchange September 2014

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	27,335	1.3%	89,503	7.5%	116,838	3.5%
Investment products without capital protection	1,064,996	50.2%	462,230	38.9%	1,527,226	46.1%
<b>Investment products total</b>	<b>1,092,331</b>	<b>51.5%</b>	<b>551,733</b>	<b>46.5%</b>	<b>1,644,064</b>	<b>49.7%</b>
Leverage products without knock-out	606,994	28.6%	344,674	29.0%	951,667	28.8%
Leverage products with knock-out	422,688	19.9%	291,018	24.5%	713,706	21.6%
<b>Leverage products total</b>	<b>1,029,682</b>	<b>48.5%</b>	<b>635,692</b>	<b>53.5%</b>	<b>1,665,373</b>	<b>50.3%</b>
<b>Total</b>	<b>2,122,013</b>	<b>100.0%</b>	<b>1,187,424</b>	<b>100.0%</b>	<b>3,309,437</b>	<b>100.0%</b>

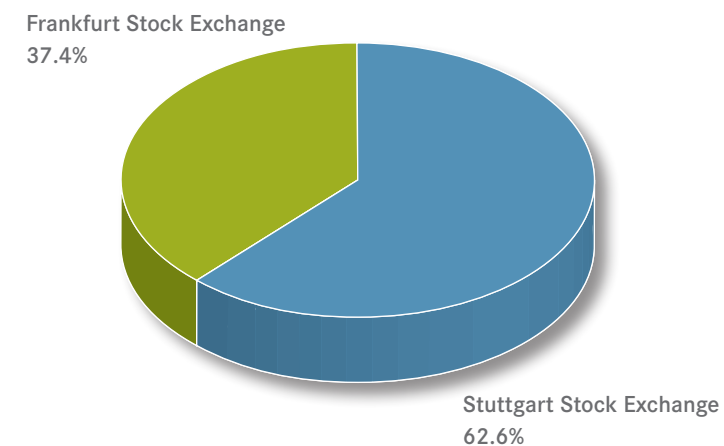
## Turnover volume by stock exchange as a percentage



## Number of customer orders by stock exchange September 2014

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	1,273	0.5%	4,893	3.5%	6,166	1.6%
Investment products without capital protection	39,468	16.8%	18,429	13.2%	57,897	15.5%
<b>Investment products total</b>	<b>40,741</b>	<b>17.4%</b>	<b>23,322</b>	<b>16.7%</b>	<b>64,063</b>	<b>17.1%</b>
Leverage products without knock-out	129,867	55.4%	72,810	52.1%	202,677	54.2%
Leverage products with knock-out	63,740	27.2%	43,694	31.2%	107,434	28.7%
<b>Leverage products total</b>	<b>193,607</b>	<b>82.6%</b>	<b>116,504</b>	<b>83.3%</b>	<b>310,111</b>	<b>82.9%</b>
<b>Total</b>	<b>234,348</b>	<b>100.0%</b>	<b>139,826</b>	<b>100.0%</b>	<b>374,174</b>	<b>100.0%</b>

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



## Number of new issues September 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 14	17		34	7,828	14,602	206	23,716	157	6	40,497	120	108,569	195,752
September 2014	25	4	32	6,194	12,777	175	26,874	203	18	34,954	140	98,939	180,335
<b>1/14-9/14</b>	<b>239</b>	<b>18</b>	<b>319</b>	<b>61,971</b>	<b>126,469</b>	<b>1,664</b>	<b>216,634</b>	<b>1,226</b>	<b>803</b>	<b>348,304</b>	<b>1,451</b>	<b>912,430</b>	<b>1,671,528</b>
<b>1/14-9/14</b>	<b>257</b>		<b>409,086</b>							<b>349,755</b>		<b>912,430</b>	<b>1,671,528</b>
			<b>409,343</b>									<b>1,262,185</b>	<b>1,671,528</b>

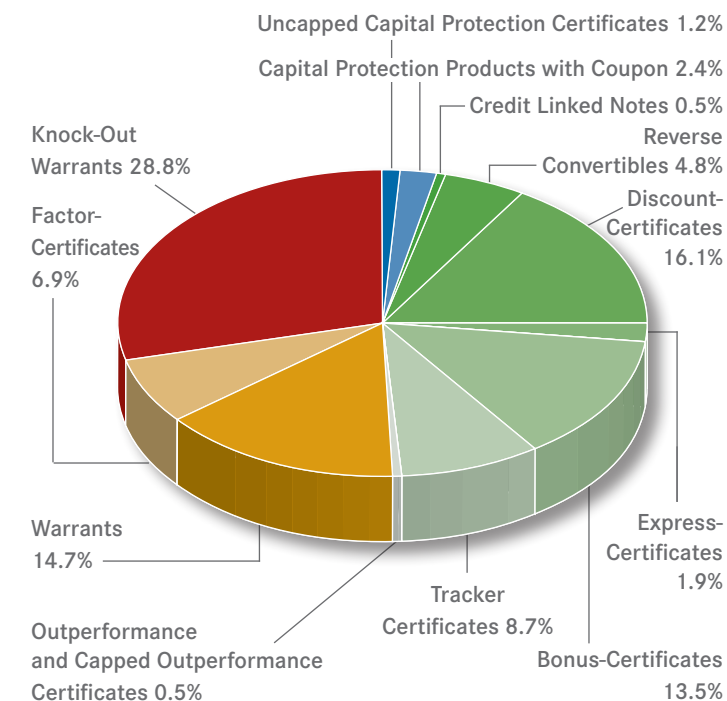
## Total number of products September 2014

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			
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		
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		
<b>September 2014</b>	<b>3,062</b>			<b>469,459</b>								<b>348,269</b>	<b>2,864</b>	<b>287,287</b>	<b>1,110,941</b>
				<b>472,521</b>								<b>638,420</b>		<b>1,110,941</b>	

## Turnover by product category September 2014

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	38,307	5.9	1.2	2,048	11.1	0.5	18,704	-4.7
■ Capital Protection Products with Coupon	78,531	13.3	2.4	4,118	7.4	1.1	19,070	5.5
■ Credit Linked Notes	18,111	7.2	0.5	880	14.1	0.2	20,581	-6.1
■ Reverse Convertibles	159,923	16.4	4.8	9,184	9.9	2.5	17,413	5.9
■ Discount Certificates	532,754	-0.4	16.1	13,086	3.2	3.5	40,712	-3.6
■ Express Certificates	64,218	-5.2	1.9	3,228	-5.0	0.9	19,894	-0.3
■ Bonus Certificates	448,400	1.9	13.5	14,984	-8.0	4.0	29,925	10.7
■ Tracker Certificates	286,606	2.9	8.7	16,119	-0.3	4.3	17,781	3.1
■ Outperformance and Capped Outperformance Certificates	17,213	63.6	0.5	416	-13.7	0.1	41,378	89.6
<b>Investment products</b>	<b>1,644,064</b>	<b>3.3</b>	<b>49.7</b>	<b>64,063</b>	<b>0.4</b>	<b>17.1</b>	<b>25,663</b>	<b>2.9</b>
■ Warrants	485,595	9.4	14.7	85,595	-1.5	22.9	5,673	11.1
■ Factor Certificates	228,111	-11.5	6.9	21,839	-7.5	5.8	10,445	-4.3
■ Knock-Out Warrants	95,1667	-6.8	28.8	202,677	-3.6	54.2	4,695	-3.3
<b>Leverage products</b>	<b>1,665,373</b>	<b>-3.3</b>	<b>50.3</b>	<b>310,111</b>	<b>-3.3</b>	<b>82.9</b>	<b>5,370</b>	<b>0.0</b>
<b>Total</b>	<b>3,309,437</b>	<b>-0.2</b>	<b>100.0</b>	<b>374,174</b>	<b>-2.7</b>	<b>100.0</b>	<b>8,845</b>	<b>2.6</b>

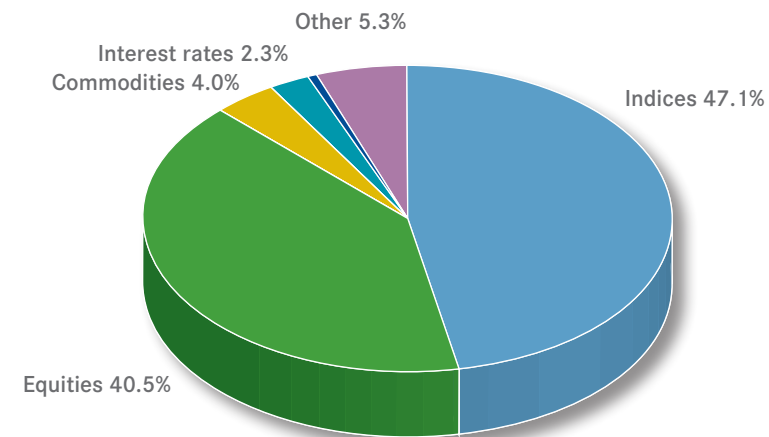
Share in total volume



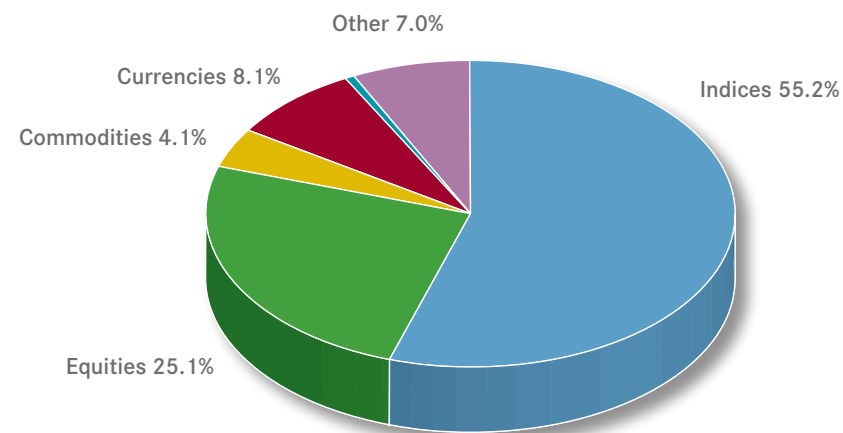
## Turnover by underlying September 2014

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
<b>Investment products</b>			
Indices	774,171	-1.4%	47.1%
Equities	666,441	5.2%	40.5%
Commodities	65,708	36.5%	4.0%
Currencies	588	86.7%	0.0%
Interest rates	37,879	6.6%	2.3%
Investment funds	11,888	45.1%	0.7%
Other	87,389	8.4%	5.3%
<b>Investment products total</b>	<b>1,644,064</b>	<b>3.3%</b>	<b>100.0%</b>
<b>Leverage products</b>			
Indices	918,496	-17.5%	55.2%
Equities	417,562	16.8%	25.1%
Commodities	68,139	25.9%	4.1%
Currencies	134,568	188.0%	8.1%
Interest rates	9,272	242.0%	0.6%
Investment funds	24	-69.2%	0.0%
Other	117,313	-21.2%	7.0%
<b>Leverage products total</b>	<b>1,665,373</b>	<b>-3.3%</b>	<b>100.0%</b>
<b>Total</b>	<b>3,309,437</b>	<b>-0.2%</b>	

## Investment products by underlying



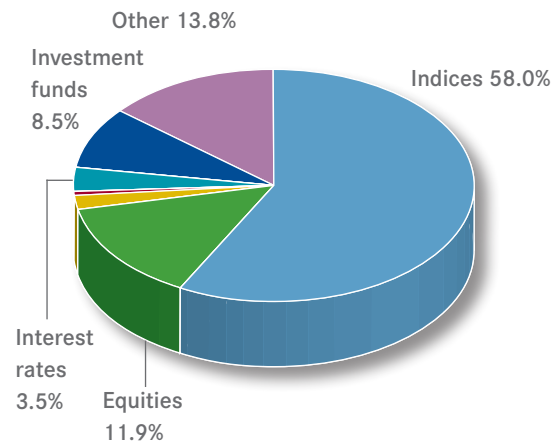
## Leverage products by underlying





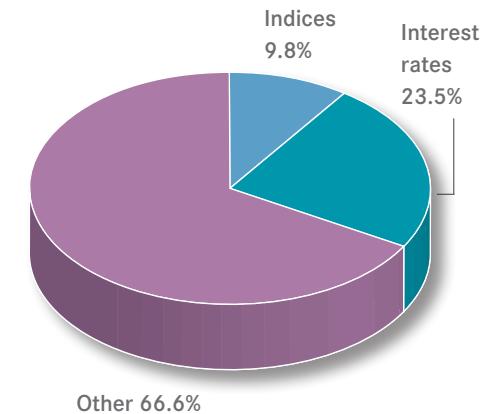
## Uncapped Capital Protection Certificates by underlying September 2014

Underlying	Volume	Share
Indices	22,216,921	58.0%
Equities	5,303,866	11.9%
Commodities	703,512	1.8%
Currencies	198,753	0.5%
Interest rates	1,339,062	3.5%
Investment funds	3,269,698	8.5%
Other	5,274,803	13.8%
<b>Total</b>	<b>38,306,615</b>	<b>100.0%</b>



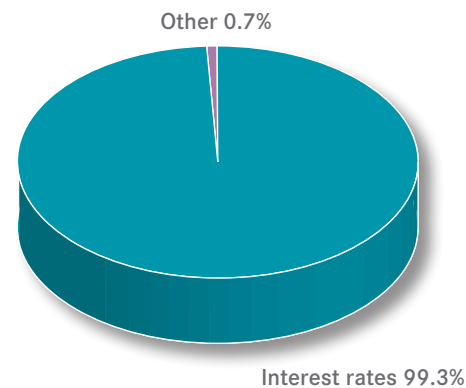
## Capital Protection Products with Coupon by underlying September 2014

Underlying	Volume	Share
Indices	7,710,922	9.8%
Equities	0	0.0%
Commodities	0	0.0%
Currencies	348	0.0%
Interest rates	18,492,282	23.5%
Investment funds	0	0.0%
Other	52,327,936	66.6%
<b>Total</b>	<b>78,531,487</b>	<b>100.0%</b>



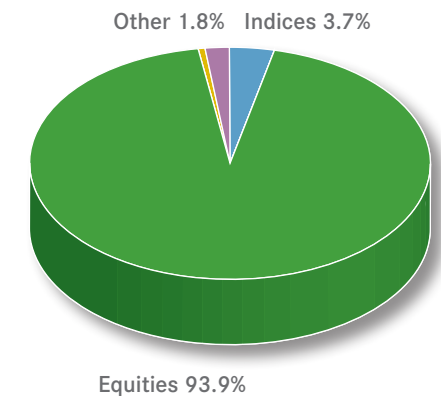
## Credit Linked Notes by underlying September 2014

Underlying	Volume	Share
Indices	0	0.0%
Equities	0	0.0%
Commodities	0	0.0%
Currencies	0	0.0%
Interest rates	17,991,096	99.3%
Investment funds	0	0.0%
Other	120,294	0.7%
<b>Total</b>	<b>18,111,389</b>	<b>100.0%</b>



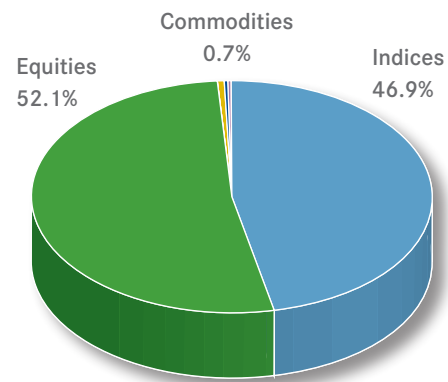
## Reverse Convertibles by underlying September 2014

Underlying	Volume	Share
Indices	5,874,442	3.7%
Equities	150,107,003	93.9%
Commodities	1,079,332	0.7%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	2,861,785	1.8%
<b>Total</b>	<b>159,922,562</b>	<b>100.0%</b>



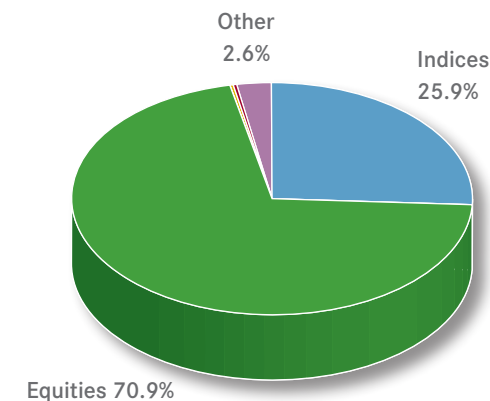
## Discount Certificates by underlying September 2014

Underlying	Volume	Share
Indices	249,939,383	46.9%
Equities	277,491,901	52.1%
Commodities	3,680,989	0.7%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	1,518,194	0.3%
Other	123,352	0.0%
<b>Total</b>	<b>532,753,819</b>	<b>100.0%</b>



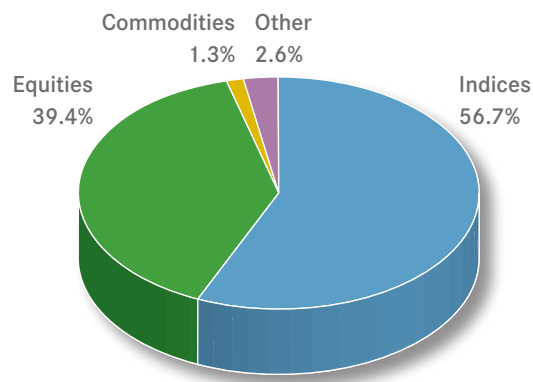
## Express Certificates by underlying September 2014

Underlying	Volume	Share
Indices	16,650,195	25.9%
Equities	45,543,759	70.9%
Commodities	143,232	0.2%
Currencies	223,658	0.3%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	1,657,251	2.6%
<b>Total</b>	<b>64,218,095</b>	<b>100.0%</b>



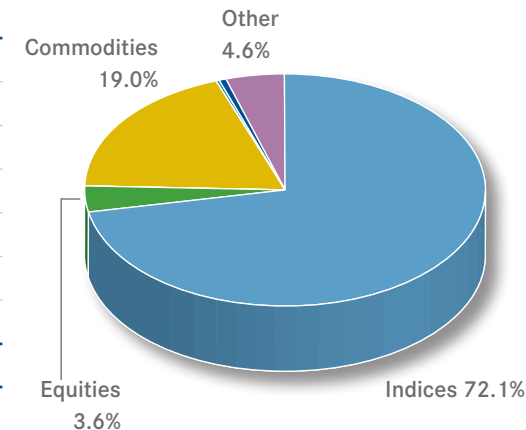
## Bonus Certificates by underlying September 2014

Underlying	Volume	Share
Indices	254,446,748	56.7%
Equities	176,513,069	39.4%
Commodities	5,734,467	1.3%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	141,246	0.0%
Other	11,564,618	2.6%
<b>Total</b>	<b>448,400,148</b>	<b>100.0%</b>



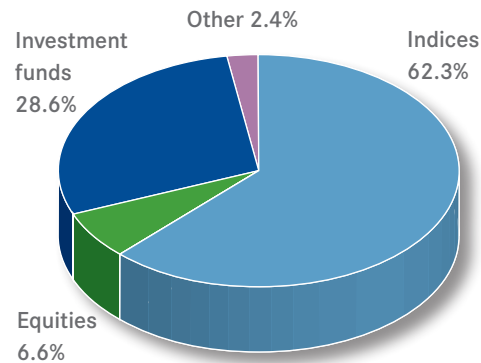
## Tracker Certificates by underlying September 2014

Underlying	Volume	Share
Indices	206,605,564	72.1%
Equities	10,346,225	3.6%
Commodities	54,353,757	19.0%
Currencies	165,009	0.1%
Interest rates	56,713	0.0%
Investment funds	2,033,584	0.7%
Other	13,045,526	4.6%
<b>Total</b>	<b>286,606,378</b>	<b>100.0%</b>



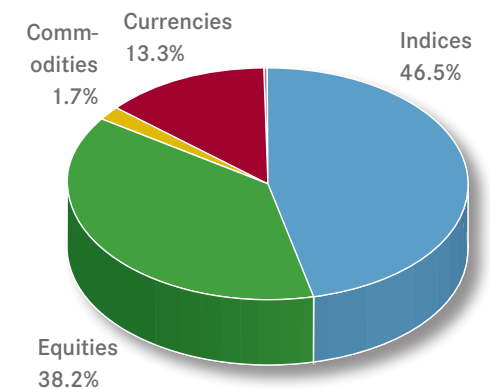
## Outperformance and Capped Outperformance Certificates by underlying September 2014

Underlying	Volume	Share
Indices	10,726,990	62.3%
Equities	1,135,453	6.6%
Commodities	12,911	0.1%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	4,924,928	28.6%
Other	412,939	2.4%
<b>Total</b>	<b>17,213,221</b>	<b>100.0%</b>



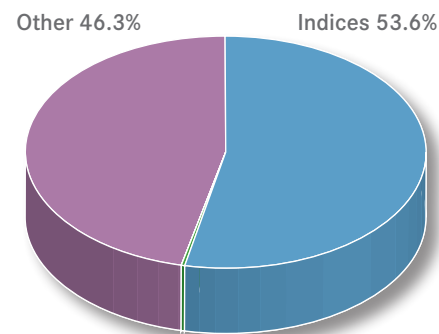
## Warrants by underlying September 2014

Underlying	Volume	Share
Indices	225,938,622	46.5%
Equities	185,389,803	38.2%
Commodities	8,397,180	1.7%
Currencies	64,718,067	13.3%
Interest rates	60,733	0.0%
Investment funds	0	0.0%
Other	1,091,074	0.2%
<b>Total</b>	<b>485,595,479</b>	<b>100.0%</b>



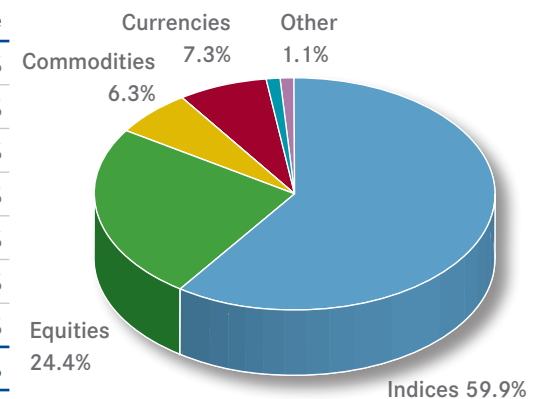
## Factor Certificates by underlying September 2014

Underlying	Volume	Share
Indices	122,155,342	53.6%
Equities	227,636	0.1%
Commodities	35,602	0.0%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	105,692,211	46.3%
<b>Total</b>	<b>228,110,791</b>	<b>100.0%</b>



## Knock-Out Warrants by underlying September 2014

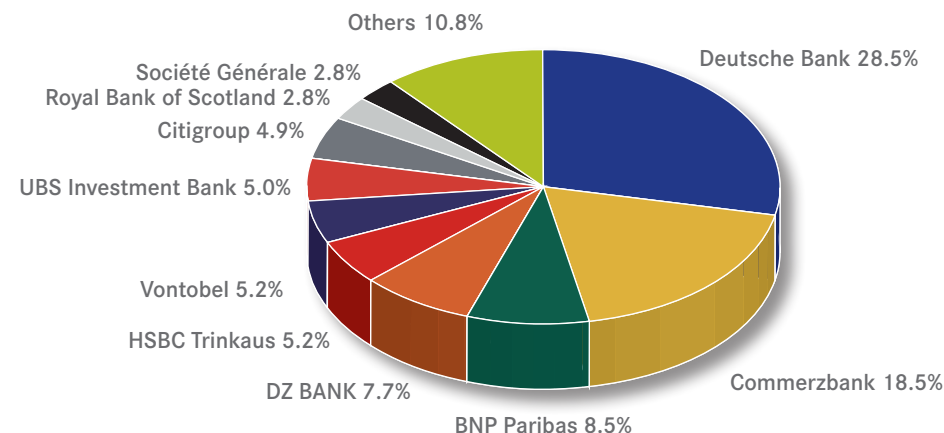
Underlying	Volume	Share
Indices	570,401,996	59.9%
Equities	231,944,374	24.4%
Commodities	59,706,686	6.3%
Currencies	69,850,009	7.3%
Interest rates	9,211,039	1.0%
Investment funds	23,747	0.0%
Other	10,529,356	1.1%
<b>Total</b>	<b>951,667,207</b>	<b>100.0%</b>



## Issuers' market shares in derivatives September 2014

Issuer	Volume in €	Share
1. Deutsche Bank	943,454,377	28.51%
2. Commerzbank	611,785,220	18.49%
3. BNP Paribas	281,318,663	8.50%
4. DZ BANK	253,844,446	7.67%
5. HSBC Trinkaus	172,953,055	5.23%
6. Vontobel	171,510,746	5.18%
7. UBS Investment Bank	165,902,020	5.01%
8. Citigroup	162,693,012	4.92%
9. Royal Bank of Scotland	93,772,731	2.83%
10. Société Générale	93,405,441	2.82%
11. Unicredit	83,605,102	2.53%
12. Goldman Sachs	79,635,398	2.41%
13. LBBW	53,351,633	1.61%
14. Lang & Schwarz	23,714,431	0.72%
15. ING Bank	20,628,675	0.62%
16. Helaba	20,141,272	0.61%
17. Deka Bank	12,245,098	0.37%
18. Raiffeisen Centrobank	9,961,955	0.30%
19. Credit Suisse	9,273,262	0.28%
20. Landesbank Berlin	9,200,189	0.28%
21. Bayerische Landesbank	4,115,259	0.12%
22. Erste Bank	3,342,866	0.10%
23. WGZ BANK	3,007,632	0.09%
24. EFG (incl. Leonteq)	2,964,663	0.09%
25. Morgan Stanley	2,763,235	0.08%
26. ETI Securities PLC	2,749,927	0.08%
27. Goldstein Structured Products SA	2,419,224	0.07%
28. Interactive Brokers	2,391,420	0.07%
29. Santander Global Banking & Markets	2,301,066	0.07%
30. Merrill Lynch	2,161,751	0.07%
31. SEB	1,812,204	0.05%

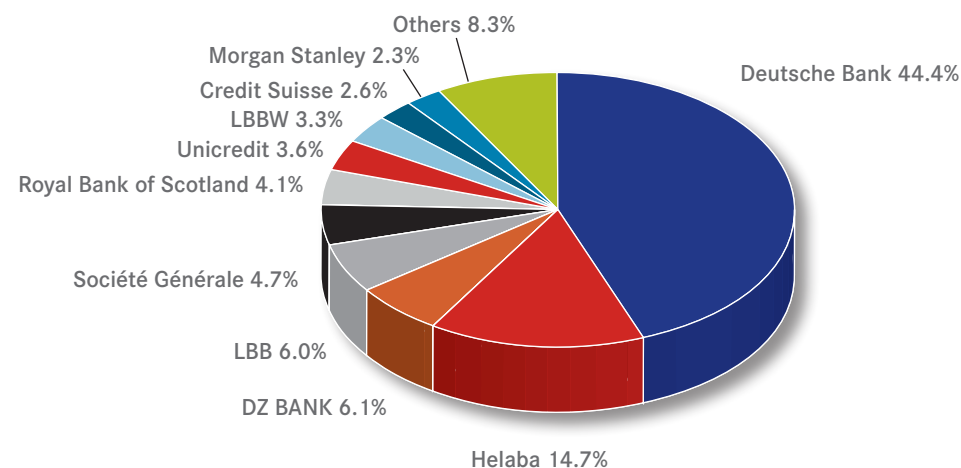
Issuer	Volume in €	Share
32. J.P. Morgan	1,557,244	0.05%
33. Barclays Bank	1,554,802	0.05%
34. SecurAsset S.A.	1,193,156	0.04%
35. Eigenemission	676,634	0.02%
36. DWS GO	484,814	0.01%
37. Platino S.A.	477,089	0.01%
38. Rabobank	473,344	0.01%
39. Palladium Securities S.A.	167,329	0.01%
40. Exane Finance S.A.	123,331	0.00%
41. AGV S.A.	112,322	0.00%
42. Allegro	75,682	0.00%
43. Notenstein Privatbank AG	55,174	0.00%
44. Ardilla Segur S.A.	28,146	0.00%
45. HT-Finanzanlage Ltd	25,822	0.00%
46. Custom Markets Securities	5,037	0.00%
47. Erste Abwicklung	1,298	0.00%
<b>Total</b>	<b>3,309,437,190</b>	<b>100.00%</b>



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

Issuer	Volume in €	Share
1. Deutsche Bank	51,857,881	44.38%
2. Helaba	17,131,929	14.66%
3. DZ BANK	7,073,303	6.05%
4. LBB	7,016,558	6.01%
5. Société Générale	5,464,001	4.68%
6. Royal Bank of Scotland	4,833,031	4.14%
7. Unicredit	4,163,276	3.56%
8. LBBW	3,879,366	3.32%
9. Credit Suisse	2,979,687	2.55%
10. Morgan Stanley	2,718,214	2.33%
11. Santander Global Banking & Markets	2,074,708	1.78%
12. SecurAsset S.A.	1,193,156	1.02%
13. WGZ BANK	956,565	0.82%
14. Commerzbank	902,304	0.77%
15. BNP Paribas	851,719	0.73%
16. Barclays Bank	837,578	0.72%
17. Merrill Lynch	550,947	0.47%
18. Bayerische Landesbank	483,216	0.41%
19. Rabobank	462,853	0.40%
20. Goldman Sachs	324,950	0.28%
21. SEB	276,205	0.24%
22. Palladium Securities S.A.	167,329	0.14%
23. ING Bank	159,073	0.14%
24. Erste Bank	90,128	0.08%
25. UBS Investment Bank	80,680	0.07%
26. Allegro	75,682	0.06%
27. J.P. Morgan	64,620	0.06%

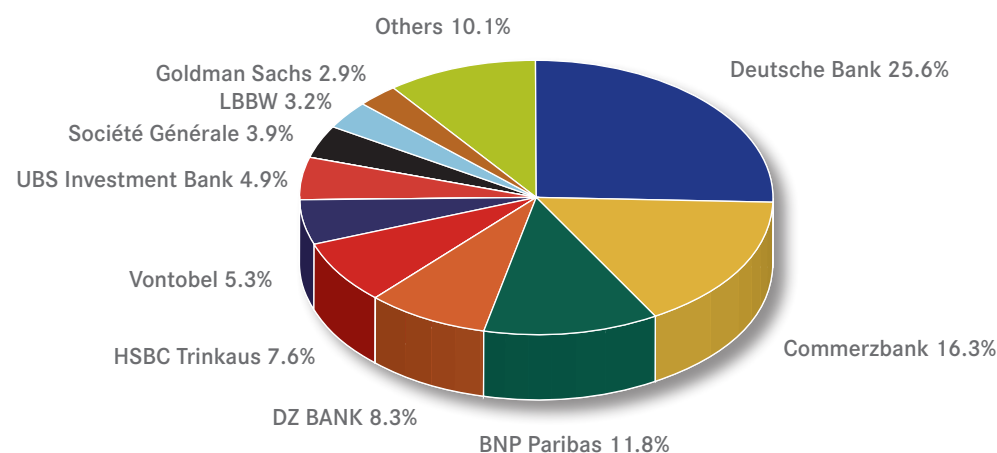
Issuer	Volume in €	Share
28. AGV S.A.	58,822	0.05%
29. Vontobel	35,545	0.03%
30. HT-Finanzanlage Ltd	25,822	0.02%
31. Raiffeisen Centrobank	23,601	0.02%
32. Platino S.A.	20,316	0.02%
33. Custom Markets Securities	5,037	0.00%
<b>Total</b>	<b>116,838,102</b>	<b>100.00%</b>



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

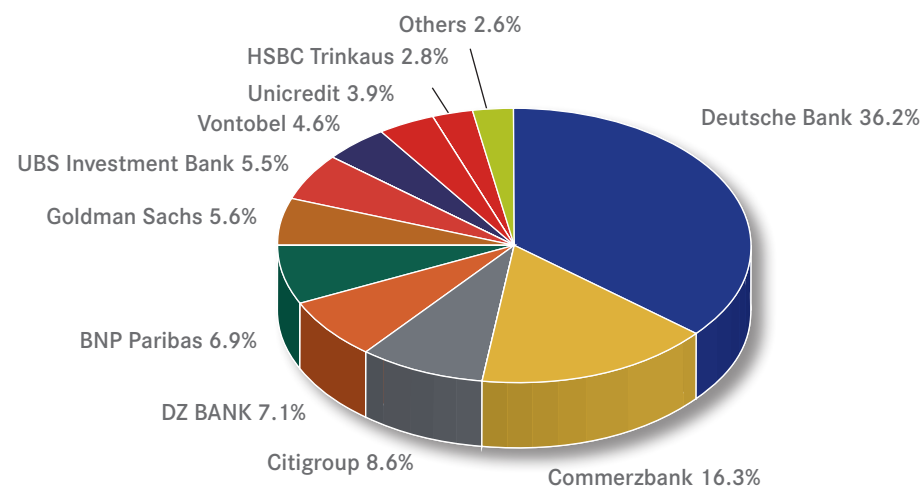
Issuer	Volume in €	Share
1. Deutsche Bank	390,843,220	25.59%
2. Commerzbank	249,114,611	16.31%
3. BNP Paribas	179,527,220	11.76%
4. DZ BANK	127,515,714	8.35%
5. HSBC Trinkaus	116,083,568	7.60%
6. Vontobel	81,378,802	5.33%
7. UBS Investment Bank	75,401,125	4.94%
8. Société Générale	58,961,627	3.86%
9. LBBW	49,472,267	3.24%
10. Goldman Sachs	44,445,333	2.91%
11. Unicredit	36,181,154	2.37%
12. Royal Bank of Scotland	31,519,020	2.06%
13. Citigroup	22,219,666	1.45%
14. Deka Bank	12,245,098	0.80%
15. Lang & Schwarz	12,153,498	0.80%
16. Credit Suisse	6,293,575	0.41%
17. Raiffeisen Centrobank	5,552,915	0.36%
18. Bayerische Landesbank	3,632,043	0.24%
19. Helaba	3,009,343	0.20%
20. EFG (incl. Leonteq)	2,964,663	0.19%
21. ETI Securities PLC	2,749,927	0.18%
22. Erste Bank	2,622,407	0.17%
23. Goldstein Structured Products SA	2,419,224	0.16%
24. Landesbank Berlin	2,183,630	0.14%
25. WGZ BANK	2,051,066	0.13%
26. Merrill Lynch	1,610,804	0.11%
27. SEB	1,535,999	0.10%
28. J.P. Morgan	1,492,624	0.10%

Issuer	Volume in €	Share
29. Barclays Bank	560,566	0.04%
30. DWS GO	484,814	0.03%
31. Platino S.A.	456,774	0.03%
32. Santander Global Banking & Markets	226,357	0.01%
33. Exane Finance S.A.	123,331	0.01%
34. Notenstein Privatbank AG	55,174	0.00%
35. AGV S.A.	53,500	0.00%
36. Morgan Stanley	45,021	0.00%
37. Ardilla Segur S.A.	28,146	0.00%
38. Rabobank	10,491	0.00%
39. Erste Abwicklung	1,298	0.00%
<b>Total</b>	<b>1,527,225,612</b>	<b>100.00%</b>




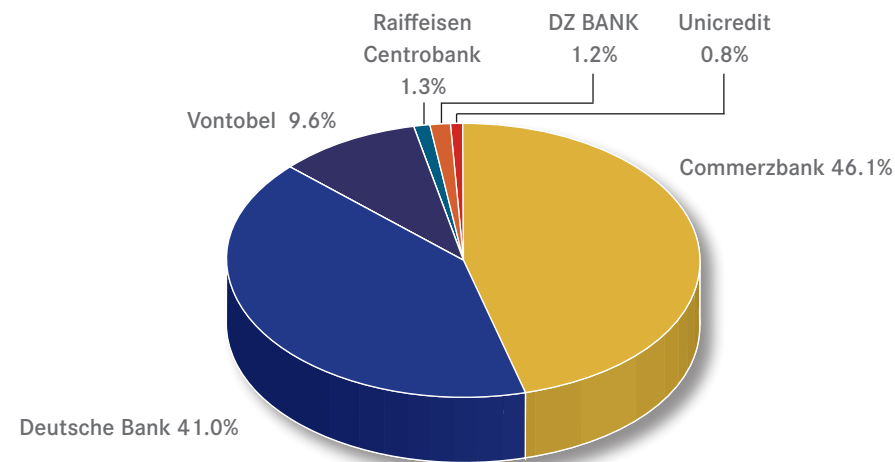
## Issuers' market shares in Warrants September 2014

Issuer	Volume in €	Share
1. Deutsche Bank	175,794,411	36.20%
2. Commerzbank	78,944,883	16.26%
3. Citigroup	41,672,657	8.58%
4. DZ BANK	34,463,187	7.10%
5. BNP Paribas	33,370,739	6.87%
6. Goldman Sachs	27,418,368	5.65%
7. UBS Investment Bank	26,912,725	5.54%
8. Vontobel	22,177,973	4.57%
9. Unicredit	18,898,540	3.89%
10. HSBC Trinkaus	13,451,877	2.77%
11. Société Générale	8,080,578	1.66%
12. Interactive Brokers	1,737,832	0.36%
13. Lang & Schwarz	1,004,393	0.21%
14. Raiffeisen Centrobank	906,523	0.19%
15. Eigenemission	676,634	0.14%
16. Royal Bank of Scotland	48,140	0.01%
17. Erste Bank	36,019	0.01%
<b>Total</b>	<b>485,595,479</b>	<b>100.00%</b>



## Issuers' market shares in Factor Certificates September 2014

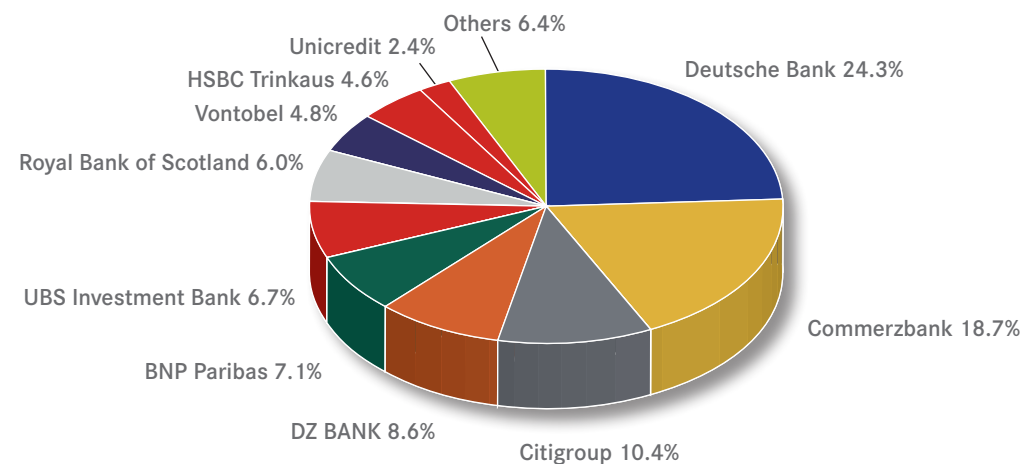
Issuer	Volume in €	Share
1.  Commerzbank	105,086,320	46.07%
2.  Deutsche Bank	93,625,549	41.04%
3.  Vontobel	21,836,017	9.57%
4.  Raiffeisen Centrobank	2,895,710	1.27%
5.  DZ BANK	2,818,324	1.24%
6.  Unicredit	1,848,871	0.81%
<b>Total</b>	<b>228,110,791</b>	<b>100.00%</b>





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

Issuer	Volume in €	Share
1. Deutsche Bank	231,333,316	24.31%
2. Commerzbank	177,737,102	18.68%
3. Citigroup	98,800,690	10.38%
4. DZ BANK	81,973,918	8.61%
5. BNP Paribas	67,568,986	7.10%
6. UBS Investment Bank	63,507,490	6.67%
7. Royal Bank of Scotland	57,372,540	6.03%
8. Vontobel	46,082,409	4.84%
9. HSBC Trinkaus	43,417,609	4.56%
10. Unicredit	22,513,260	2.37%
11. Société Générale	20,899,234	2.20%
12. ING Bank	20,469,601	2.15%
13. Lang & Schwarz	10,556,540	1.11%
14. Goldman Sachs	7,446,746	0.78%
15. Interactive Brokers	653,588	0.07%
16. Erste Bank	594,313	0.06%
17. Raiffeisen Centrobank	583,206	0.06%
18. Barclays Bank	156,658	0.02%
<b>Total</b>	<b>951,667,207</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).