

# Stock Exchange Turnover

in Derivatives



## Seasonal decline in turnover on the German structured products market

Increase in turnover generated by Capital Protection Products with Coupon

### STRUCTURED SECURITIES



### DDV Classification System

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## September | 2015

- After the brisk trading experience of the previous months, there was a decline in turnover in September. However, at EUR 3.5 billion, turnover was higher than in the same month of 2014.
- Leverage products accounted for 52.4 percent of the total turnover, at EUR 1.8 billion.
- Contrary to the trend, turnover in Capital Protection Products with Coupon rose by 14.1 percent to EUR 42.2 million.
- Turnover in investment products based on equities amounted to EUR 698.1 million. At 42.2 percent, their share of the total trading volume was 7.5 percent higher than in the previous month.

## Seasonal decline in turnover on the German structured products market

### Increase in turnover generated by Capital Protection Products with Coupon

There was a significant decline in trading in structured products on the Stuttgart and Frankfurt Exchanges in September, following months of continuously high levels of turnover. Exchange turnover in investment products and leverage products amounted to approximately EUR 3.5 billion – a decline of 22.1 percent compared with August. The number of orders executed fell by 16.6 percent to 457,033, and the average order size was down by 6.6 percent to EUR 7.598.

Investment products accounted for approximately EUR 1.7 billion of the trading volume in September – 18.9 percent lower than in August. They made up 47.6 percent of the total turnover. The number of customer orders executed on the exchanges in Stuttgart and Frankfurt dropped by 30.1 percent to 56,740. However, the average order size was up 16.0 percent on the previous month, at EUR 29,122.

Turnover in leverage products also fell in September. At EUR 1.8 billion, it was down by 24.8 percent compared with August. This product category accounted for 52.4 percent of the total turnover. The number of customer orders executed

fell by 14.3 percent to 400,293. The average order size was EUR 4.547, down 12.3 percent on the previous month.

#### New issues

Banks issued 93,554 new investment products and 231,243 leverage products in the month of September. This gave investors a total of 573,275 investment products and 735,351 leverage products to choose from.

#### Exchange turnover by product category

##### Investment products

September saw a slight decline in turnover in **Discount Certificates**, which fell by 2.1 percent to EUR 686.5 million. The trading volume of **Bonus Certificates** slumped by 35.6 percent to EUR 378.9 million. Turnover in the **Tracker Certificates** category totalled EUR 294.2 million, representing a decline of 31.3 percent in comparison with August. **Reverse Convertibles** generated turnover of EUR 132.6 million, down 12.1 percent on the previous month. The

trading volume of **Express Certificates** fell by 12.3 percent to EUR 62.0 million. **Capital Protection Products with Coupon** bucked the trend with a 14.1 percent increase in turnover to EUR 42.2 million. However, the trading volume of **Uncapped Capital Protection Certificates** fell to EUR 21.5 million. **Credit Linked Notes** experienced a 34.4 percent increase in turnover, ending up at EUR 24.9 million. The trading volume of **Outperformance and Capped Outperformance Certificates** fell to EUR 9.6 million, a decline of 28.0 percent compared with August. However, given their limited volume, their impact on the overall market is negligible.

##### Leverage products

In comparison with previous months, trading in leverage products by retail investors eased off in September. Turnover in **Warrants** amounted to EUR 621.3 million, a fall of 8.8 percent in comparison with August. The volume of **Knock-Out Warrants** grew by 22.7 percent to EUR 890.9 million. Turnover in **Factor Certificates** plummeted 47.5 percent compared with August to EUR 308.0 million.



## Exchange turnover by underlying

### Investment products

Trading in products with **indices as an underlying** dropped by 31.0 percent to EUR 815.6 million in September. This gave them a 49.4 percent market share. Turnover in investment products with **equities as an underlying** was EUR 698.1 million, just 2.1 percent lower than in the previous month. They accounted for 42.2 percent of the total volume in September. Turnover in products with **commodities as an underlying** was down 15.5 percent, at EUR 59.7 million, giving them a market share of 3.6 percent. Trading in investment products with **interest rates as an underlying** went up 19.5 percent to EUR 32.0 million, resulting in a market share of 1.9 percent.

### Leverage products

Turnover from trading in leverage products was down significantly in September compared with the previous month. Turnover in products with **indices as an underlying** fell by 26.5 percent to EUR 1.2 billion. They accounted for 68.3

percent of the total turnover. Products with **equities as an underlying** recorded a decline in turnover of 14.9 percent to EUR 456.3 million, resulting in a market share of 25.1 percent. Turnover in leverage products with **commodities as an underlying** slumped 43.8 percent. They accounted for EUR 56.4 million, or 3.1 percent, of the total turnover. At EUR 51.2, the volume of leverage products with **currencies as an underlying** was 33.4 percent lower than in the previous month. They accounted for 2.8 percent of the total turnover.

## Exchange turnover

Stuttgart Exchange generated turnover of approximately EUR 2.3 billion in September. Its market share was 65.1 percent. Boerse Stuttgart executed 272,419 customer orders.

Frankfurt Exchange recorded a trading volume of EUR 1.2 billion. It accounted for 34.9 percent of the total exchange turnover and executed 184,614 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.

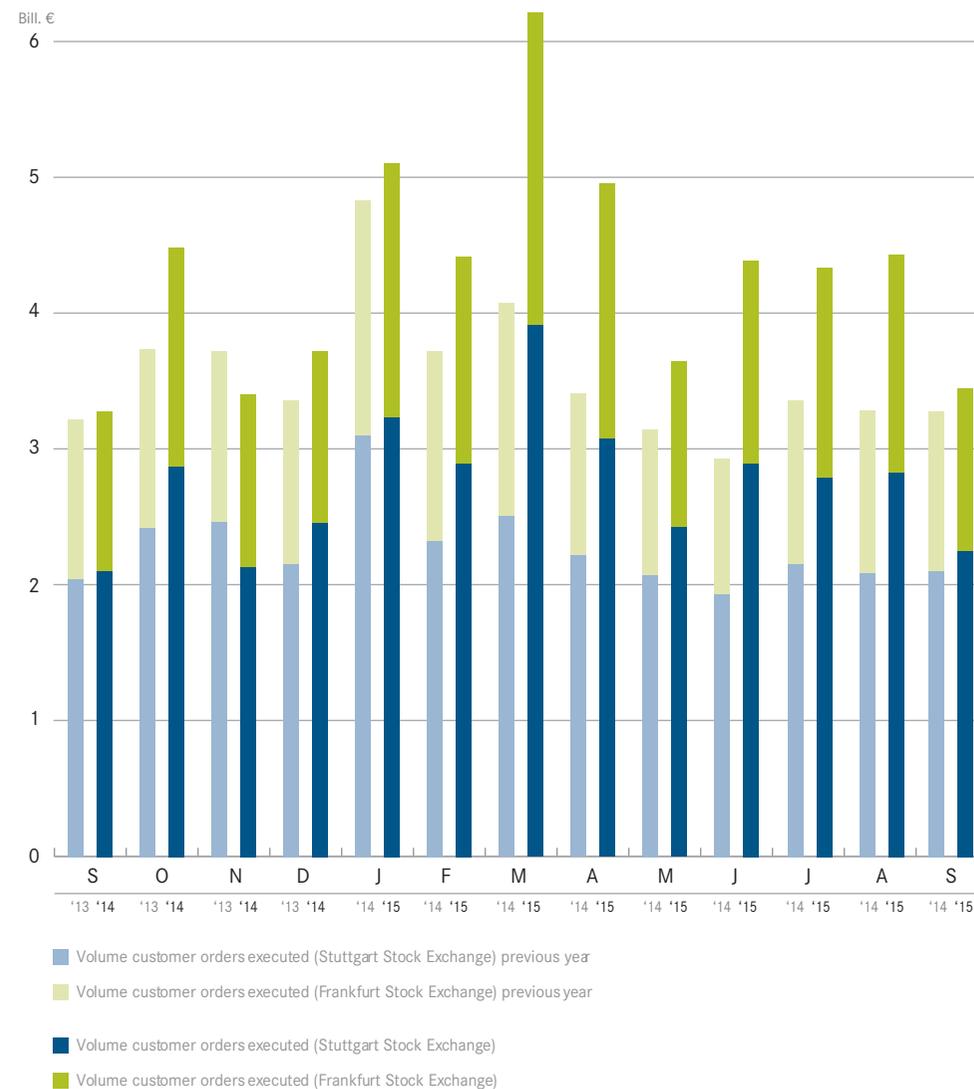
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## Year Overview Stock Exchange Turnover September 2015

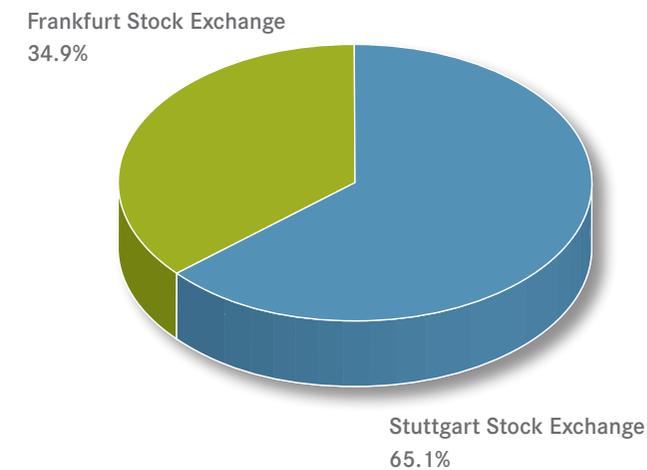
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
September 2014	3,309,499	374,186	2,122,046	234,355	1,187,453	139,831
October 2014	4,522,131	507,907	2,898,702	320,287	1,623,429	187,620
November 2014	3,435,428	396,768	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
September 2015	3,472,628	457,033	2,261,766	272,419	1,210,862	184,614



## Turnover volume by stock exchange September 2015

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	14,684	0.6%	49,014	4.0%	63,697	1.8%
Investment products without capital protection	1,103,283	48.8%	485,417	40.1%	1,588,700	45.7%
<b>Investment products total</b>	<b>1,117,966</b>	<b>49.4%</b>	<b>534,431</b>	<b>44.1%</b>	<b>1,652,397</b>	<b>47.6%</b>
Leverage products without knock-out	547,411	24.2%	343,463	28.4%	890,874	25.7%
Leverage products with knock-out	596,388	26.4%	332,968	27.5%	929,356	26.8%
<b>Leverage products total</b>	<b>1,143,800</b>	<b>50.6%</b>	<b>676,431</b>	<b>55.9%</b>	<b>1,820,231</b>	<b>52.4%</b>
<b>Total</b>	<b>2,261,766</b>	<b>100.0%</b>	<b>1,210,862</b>	<b>100.0%</b>	<b>3,472,628</b>	<b>100.0%</b>

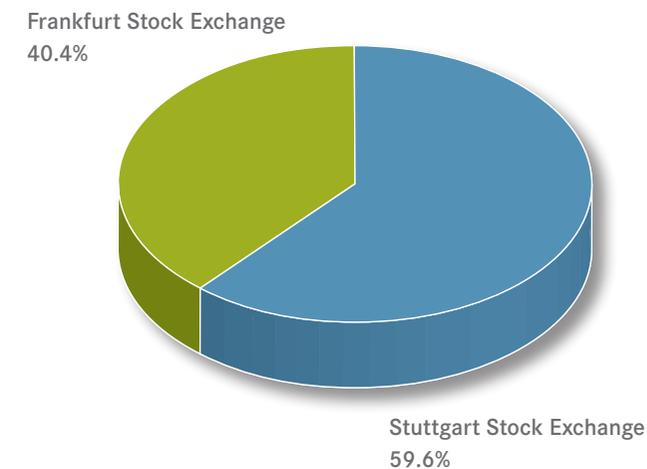
## Turnover volume by stock exchange as a percentage



## Number of customer orders by stock exchange September 2015

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	690	0.3%	2,543	1.4%	3,233	0.7%
Investment products without capital protection	34,590	12.7%	18,917	10.2%	53,507	11.7%
<b>Investment products total</b>	<b>35,280</b>	<b>13.0%</b>	<b>21,460</b>	<b>11.6%</b>	<b>56,740</b>	<b>12.4%</b>
Leverage products without knock-out	134,956	49.5%	92,355	50.0%	227,311	49.7%
Leverage products with knock-out	102,183	37.5%	70,799	38.3%	172,982	37.8%
<b>Leverage products total</b>	<b>237,139</b>	<b>87.0%</b>	<b>163,154</b>	<b>88.4%</b>	<b>400,293</b>	<b>87.6%</b>
<b>Total</b>	<b>272,419</b>	<b>100.0%</b>	<b>184,614</b>	<b>100.0%</b>	<b>457,033</b>	<b>100.0%</b>

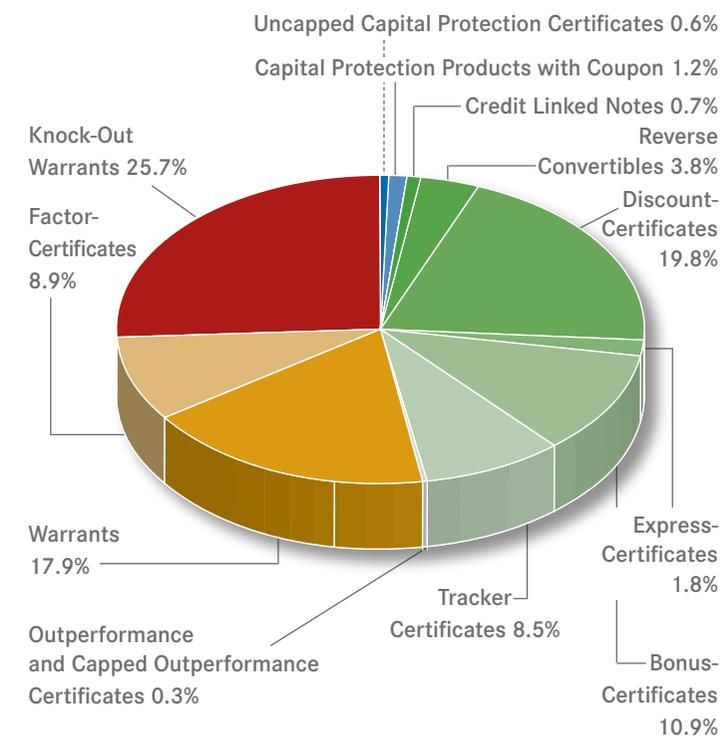
## Number of customer orders by stock exchange as a percentage



## Turnover by product category September 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	21,457	-28.9	0.6	1,151	-15.9	0.3	18,642	-15.5
■ Capital Protection Products with Coupon	42,240	14.1	1.2	2,082	-3.1	0.5	20,288	17.8
■ Credit Linked Notes	24,913	34.4	0.7	1,028	24.9	0.2	24,235	7.6
■ Reverse Convertibles	132,618	-12.1	3.8	7,887	-10.9	1.7	16,815	-1.3
■ Discount Certificates	686,506	-2.1	19.8	13,184	-18.8	2.9	52,071	20.7
■ Express Certificates	61,994	-12.3	1.8	3,761	-8.2	0.8	16,483	-4.4
■ Bonus Certificates	378,850	-35.6	10.9	11,695	-34.2	2.6	32,394	-2.1
■ Tracker Certificates	294,245	-31.3	8.5	15,451	-47.0	3.4	19,044	29.6
■ Outperformance and Capped Outperformance Certificates	9,573	-28.0	0.3	501	-30.8	0.1	19,109	4.0
<b>Investment products</b>	<b>1,652,397</b>	<b>-18.9</b>	<b>47.6</b>	<b>56,740</b>	<b>-30.1</b>	<b>12.4</b>	<b>29,122</b>	<b>16.0</b>
■ Warrants	621,316	-8.8	17.9	123,349	-8.9	27.0	5,037	0.1
■ Factor Certificates	308,040	-47.5	8.9	49,633	-27.5	10.9	6,206	-27.6
■ Knock-Out Warrants	890,874	-22.7	25.7	227,311	-13.6	49.7	3,919	-10.5
<b>Leverage products</b>	<b>1,820,231</b>	<b>-24.8</b>	<b>52.4</b>	<b>400,293</b>	<b>-14.3</b>	<b>87.6</b>	<b>4,547</b>	<b>-12.3</b>
<b>Total</b>	<b>3,472,628</b>	<b>-22.1</b>	<b>100.0</b>	<b>457,033</b>	<b>-16.6</b>	<b>100.0</b>	<b>7,598</b>	<b>-6.6</b>

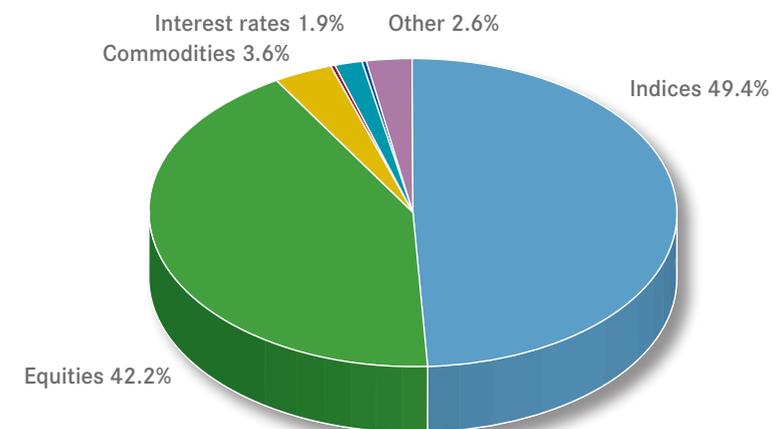
Share in total volume



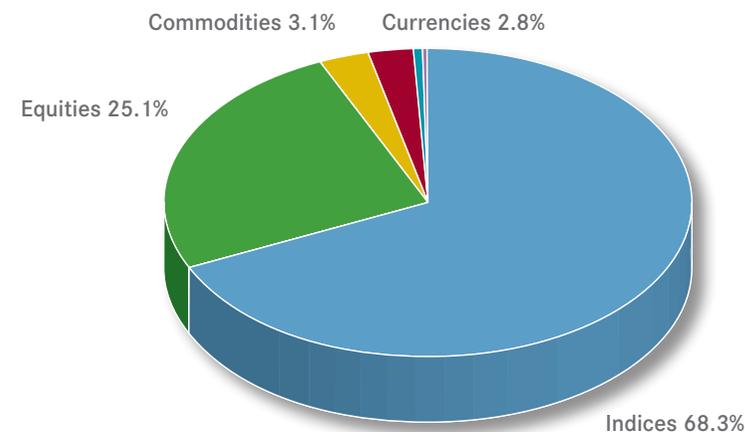
## Turnover by underlying September 2015

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
<b>Investment products</b>			
Indices	815,553	-31.0%	49.4%
Equities	698,081	-2.1%	42.2%
Commodities	59,723	-15.5%	3.6%
Currencies	1,076	-30.2%	0.1%
Interest rates	31,969	19.5%	1.9%
Investment funds	2,539	-50.3%	0.2%
Other	43,457	13.2%	2.6%
<b>Investment products total</b>	<b>1,652,397</b>	<b>-18.9%</b>	<b>100.0%</b>
<b>Leverage products</b>			
Indices	1,243,801	-26.5%	68.3%
Equities	456,320	-14.9%	25.1%
Commodities	56,404	-43.8%	3.1%
Currencies	51,151	-33.4%	2.8%
Interest rates	8,248	-18.3%	0.5%
Investment funds	0	-100.0%	0.0%
Other	4,307	-12.0%	0.2%
<b>Leverage products total</b>	<b>1,820,231</b>	<b>-24.8%</b>	<b>100.0%</b>
<b>Total</b>	<b>3,472,628</b>	<b>-22.1%</b>	

## Investment products by underlying



## Leverage products by underlying



## Number of new issues September 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	
May 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	
September 2015	19		29	15,864	22,505	233	54,578	174	152	54,748	52	176,443	324,797	
1/15 - 9/15	96	5	243	89,334	179,228	2,204	357,020	2,074	542	471,726	601	1,487,868	2,590,941	
1/15 - 9/15	101		630,645							472,327		1,487,868		2,590,941
1/15 - 9/15					630,746					1,960,195			2,590,941	

## Total number of products September 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	
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
October 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
December 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
January 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
February 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
March 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
May 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
June 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
July 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
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
<b>September 2015</b>	<b>2,494</b>						<b>570,781</b>			<b>398,259</b>	<b>3,870</b>	<b>333,222</b>	<b>1,308,626</b>
							<b>573,275</b>				<b>735,351</b>		<b>1,308,626</b>

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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