

Stock Exchange Turnover

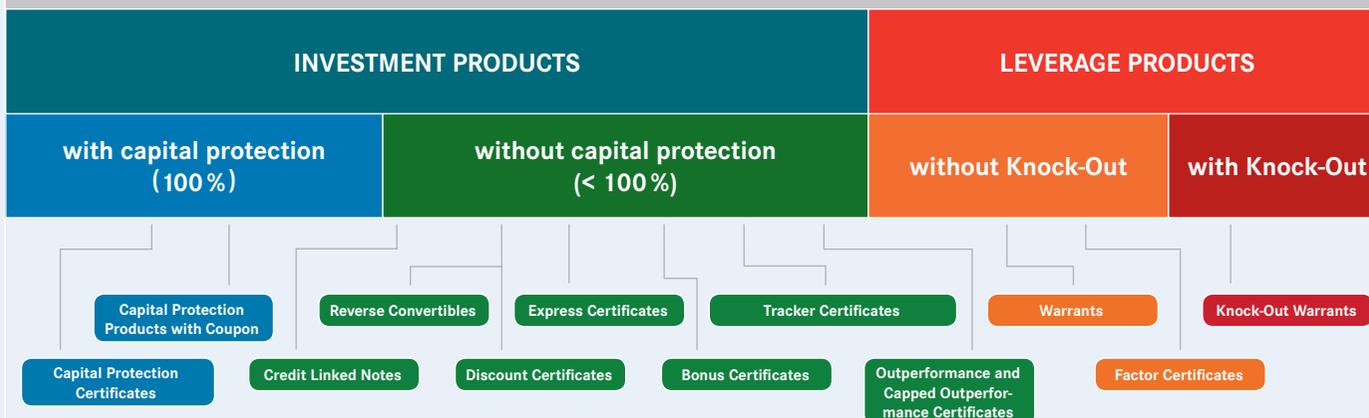
in Derivatives



Exchange turnover stood at EUR 2.8 billion in September

Brisk trading in Tracker Certificates

STRUCTURED SECURITIES



DDV Classification System

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September | 2017

- The exchanges in Stuttgart and Frankfurt generated an aggregate turnover of EUR 2.8 billion in September.
- In total, 542,641 investment products and 1,018,161 leverage products were on offer at the end of September.
- Contrary to the general trend, turnover in Tracker Certificates rose by 19.6 percent to stand at EUR 215.0 million.
- Turnover in investment products with commodities as an underlying increased by a significant 42.4 percent and stood at EUR 61.1 million.

Exchange turnover stood at EUR 2.8 billion in September

Brisk trading in Tracker Certificates

Trading in structured securities slowed down on the exchanges in Stuttgart and Frankfurt in September. Exchange turnover in structured products and leverage products totalled EUR 2.8 billion. This corresponded to a fall on the previous month of 16.5 percent. The number of orders executed fell by 13.4 percent to 420,047 in September. The average order size was 3.6 percent lower than in August and stood at EUR 6,681.

A trading volume of EUR 1.3 billion was achieved with investment products in September. This corresponded to a market share of 47.7 percent. The average order size was EUR 23,016.

The turnover in leverage products totalled EUR 1.5 billion in the period under review. This corresponded to 52.3 percent of the aggregate turnover. The average order size was EUR 4,054.

New issues

Banks issued 41,892 new investment products and 242,669 new leverage products in the month of September. As a result, a total of 542,641 investment products and 1,018,161 leverage products were available at the Stuttgart and Frankfurt Exchanges.

Exchange turnover by product category

Investment products

Almost all product categories saw a decrease in turnover. **Bonus** and **Discount Certificates** recorded a particularly significant drop in absolute terms. Turnover in Bonus Certificates slowed down and stood at EUR 379.3 million at the end of the third quarter, whereas trading in Discount Certificates ended the month at EUR 466.4 million. Bucking the general trend, turnover generated from exchange-based trading in investment products offering full capital protec-

tion increased to EUR 19.6 million in total in the reporting month. Turnover in **Index and Participation Certificates** went up to EUR 215.0 million.

Leverage products

There was a significant downturn in turnover across all product categories. Turnover in **Warrants** fell to EUR 423.8 million. Trading in **Knock-Out Warrants** decreased to EUR 852.3 million, while a trading turnover of EUR 190.9 million was posted for **Factor Certificates**.

Exchange turnover by underlying

Investment products

Trading activities in products with **indices as an underlying** and equities as an underlying decreased. Nevertheless, products with these two types of underlyings accounted for 91.2 percent of the aggregate turnover figure. Among



investment products, equities were the most popular underlying, representing a share of 46.1 percent. Turnover in **products with commodities** or **currencies as an underlying** climbed markedly and accounted for a total market share of 6.6 percent. Investment products with **investment funds as an underlying** and **interest rates as an underlying** together represented a share of 1.2 percent in September.

Leverage products

Exchange turnover recorded for the most popular underlyings was down month on month. However, products with **indices as an underlying** or **equities as an underlying** together made up 86.9 percent of turnover. In contrast to

the general trend, **commodities as an underlying** gained in appeal in September. Their market share was 8.5 percent. Following an increase in the previous month, turnover in leverage products with **currencies as an underlying** declined in the period under review.

Exchange turnover

Stuttgart Exchange generated turnover of EUR 1.8 billion in September. Its market share of the total turnover was 63.7 percent. Frankfurt Exchange posted a trading volume of EUR 1.0 billion. The figure represented 36.3 percent of the total exchange-based turnover. 47.1 percent of all customer orders were executed in Frankfurt and 52.9 percent in Stuttgart. ■



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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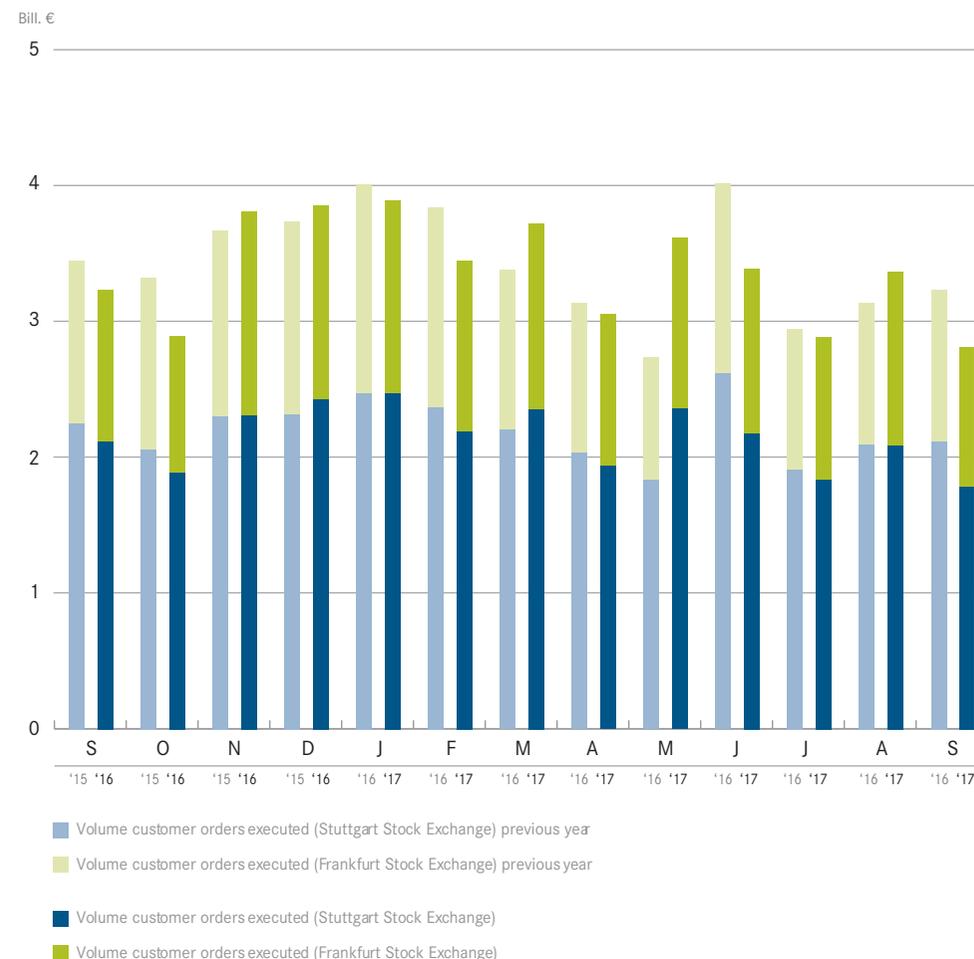
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Year Overview Stock Exchange Turnover September 2017

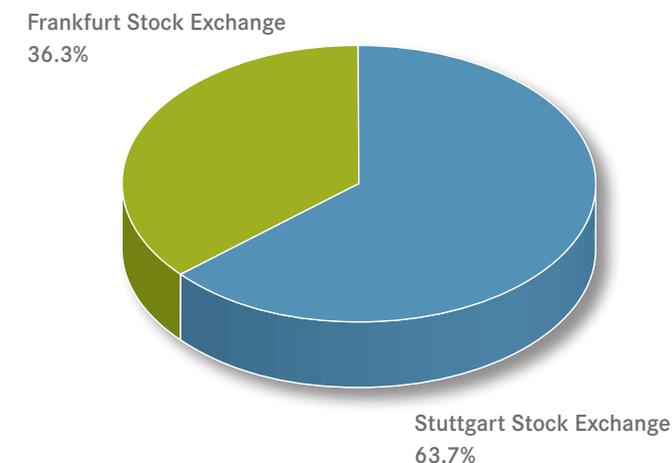
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
September 2016	3,265,298	395,186	2,139,617	233,212	1,125,681	161,974
October 2016	2,922,886	371,796	1,908,930	212,139	1,013,956	159,657
November 2016	3,844,342	473,587	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
September 2017	2,806,304	420,047	1,786,501	222,331	1,019,803	197,716



Turnover volume by stock exchange September 2017

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	6,122	0.3%	13,474	1.3%	19,596	0.7%
Investment products without capital protection	907,180	50.8%	412,523	40.5%	1,319,703	47.0%
Investment products total	913,303	51.1%	425,996	41.8%	1,339,299	47.7%
Leverage products without knock-out	470,910	26.4%	381,354	37.4%	852,264	30.4%
Leverage products with knock-out	402,289	22.5%	212,453	20.8%	614,742	21.9%
Leverage products total	873,199	48.9%	593,807	58.2%	1,467,006	52.3%
Total	1,786,501	100.0%	1,019,803	100.0%	2,806,304	100.0%

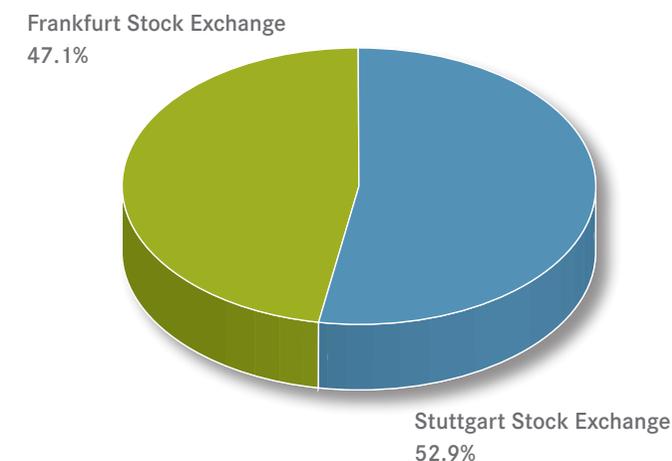
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange September 2017

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	306	0.1%	518	0.3%	824	0.2%
Investment products without capital protection	36,833	16.6%	20,532	10.4%	57,365	13.7%
Investment products total	37,139	16.7%	21,050	10.6%	58,189	13.9%
Leverage products without knock-out	108,546	48.8%	121,337	61.4%	229,883	54.7%
Leverage products with knock-out	76,646	34.5%	55,329	28.0%	131,975	31.4%
Leverage products total	185,192	83.3%	176,666	89.4%	361,858	86.1%
Total	222,331	100.0%	197,716	100.0%	420,047	100.0%

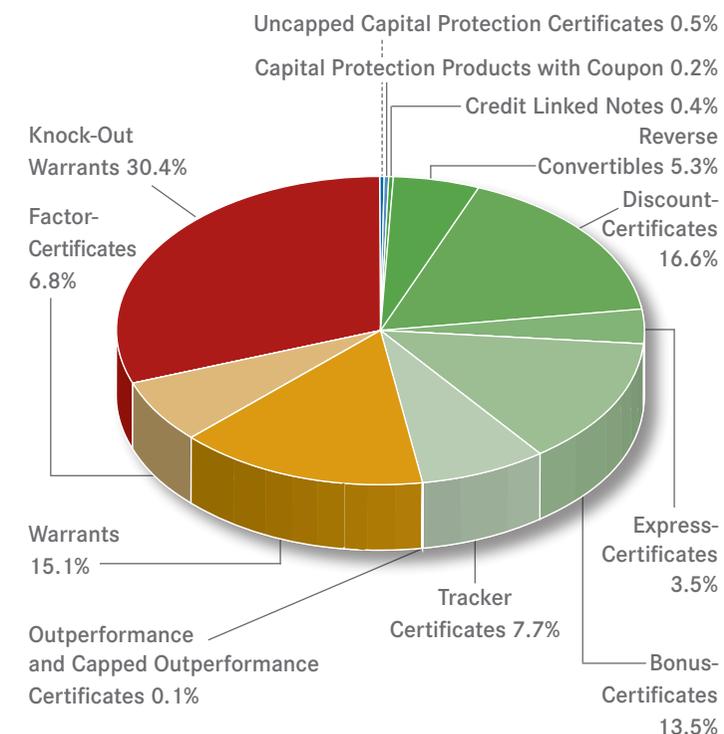
Number of customer orders by stock exchange as a percentage



Turnover by product category September 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	13,408	13.4	0.5	592	-4.5	0.1	22,648	18.8
■ Capital Protection Products with Coupon	6,188	28.8	0.2	232	4.5	0.1	26,673	23.2
■ Credit Linked Notes	10,823	-7.2	0.4	465	30.3	0.1	23,276	-28.8
■ Reverse Convertibles	148,646	-8.9	5.3	7,003	-12.6	1.7	21,226	4.2
■ Discount Certificates	466,427	-22.5	16.6	12,525	-12.6	3.0	37,240	-11.4
■ Express Certificates	96,986	-4.2	3.5	4,465	-10.9	1.1	21,721	7.5
■ Bonus Certificates	379,290	-32.2	13.5	11,762	-14.8	2.8	32,247	-20.4
■ Tracker Certificates	214,968	19.6	7.7	21,078	20.9	5.0	10,199	-1.0
■ Outperformance and Capped Outperformance Certificates	2,563	-57.4	0.1	67	-68.2	0.0	38,254	34.1
Investment products	1,339,299	-18.3	47.7	58,189	-3.0	13.9	23,016	-15.8
■ Warrants	423,833	-14.8	15.1	96,300	-18.5	22.9	4,401	4.6
■ Factor Certificates	190,909	-11.7	6.8	35,675	-7.7	8.5	5,351	-4.3
■ Knock-Out Warrants	852,264	-15.4	30.4	229,883	-14.3	54.7	3,707	-1.3
Leverage products	1,467,006	-14.8	52.3	361,858	-14.9	86.1	4,054	0.1
Total	2,806,304	-16.5	100.0	420,047	-13.4	100.0	6,681	-3.6

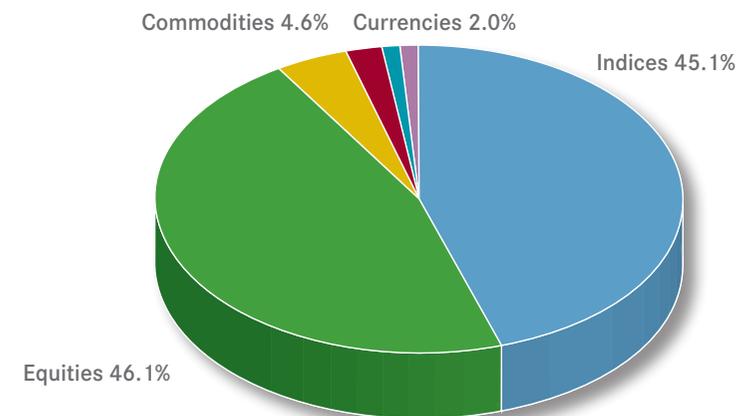
Share in total volume



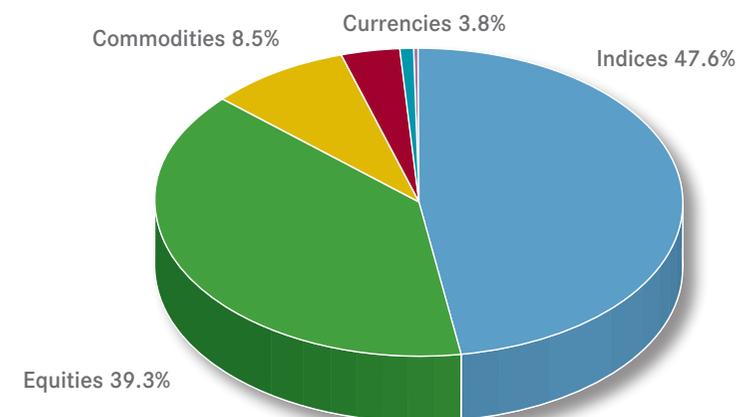
Turnover by underlying September 2017

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	604,188	-29.3%	45.1%
Equities	617,938	-11.8%	46.1%
Commodities	61,112	42.4%	4.6%
Currencies	26,484	32.7%	2.0%
Interest rates	14,735	0.5%	1.1%
Investment funds	1,598	35.7%	0.1%
Other	13,243	108.9%	1.0%
Investment products total	1,339,299	-18.3%	100.0%
Leverage products			
Indices	697,590	-27.0%	47.6%
Equities	576,339	-1.1%	39.3%
Commodities	124,417	10.1%	8.5%
Currencies	55,724	-3.3%	3.8%
Interest rates	12,364	2.9%	0.8%
Investment funds	0	0.0%	0.0%
Other	571	-7.2%	0.0%
Leverage products total	1,467,006	-14.8%	100.0%
Total	2,806,304	-16.5%	

Investment products by underlying



Leverage products by underlying



Number of new issues September 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
September 2017	4		15	7,969	13,087	414	20,060	342	1	70,531	256	171,882	284,561
1/17 - 9/17	54	0	127	107,595	134,895	3,220	233,604	2,174	486	600,257	6,792	1,464,214	2,553,418
1/17 - 9/17	54		482,101							607,049		1,464,214	2,553,418
			482,155							2,071,263		2,553,418	

Total number of products September 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	
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
September 2017	1,179	100	1,456	123,411	168,780	5,520	231,174	9,906	1,115	571,071	11,107	435,983	1,560,802
September 2017	1,279		541,362						571,071	11,107	435,983	1,560,802	
			542,641						1,018,161			1,560,802	

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-Mittelungen), 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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