

Market Shares by Stock Exchange Turnover

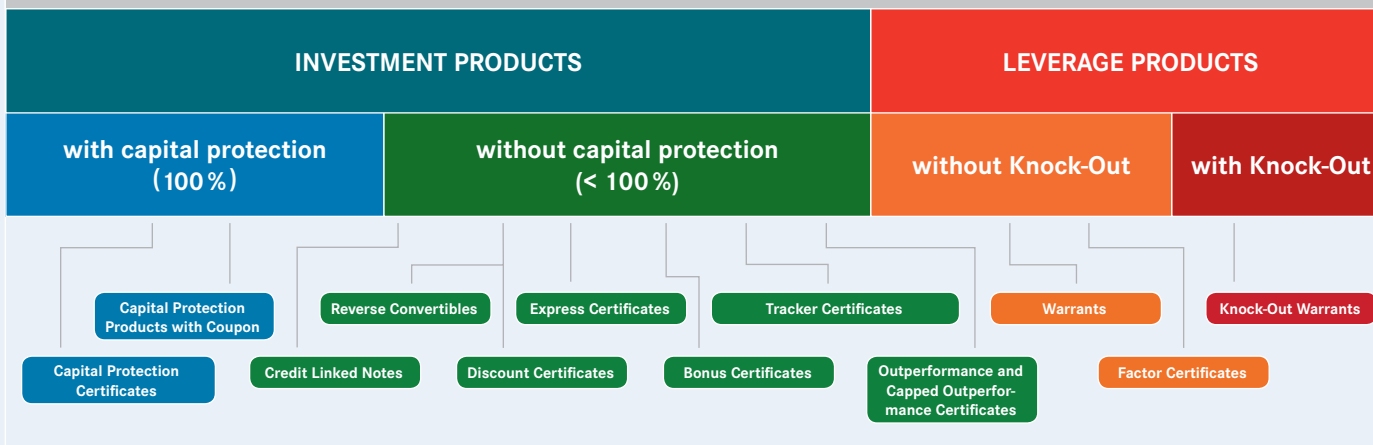
in structured Securities



Commerzbank is the new market leader

BNP Paribas defends third place

STRUCTURED SECURITIES



DDV Classification System

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September | 2017

- With a 15.0 percent market share, Commerzbank pushed down Deutsche Bank from first place.
- The aggregate market share of the three leading issuers was 40.2 percent in September.
- BNP Paribas defended its second place at the table for investment products with a market share of 10.9 percent.
- Commerzbank and Deutsche Bank held together a market share of 31.1 percent.

Commerzbank is the new market leader

BNP Paribas defends third place

Turnover from trading in investment and leverage products on the exchanges in Stuttgart and Frankfurt amounted to EUR 2.8 billion in September 2017. There were some shifts in rankings under the first five issuers in the market share based on exchange turnover claimed by issuers of structured securities.

In the issuers' rankings Commerzbank forced Deutsche Bank out of its leading position with a market share of 15.0 percent. Deutsche Bank ranked second with a 14.6 percent market share, followed by BNP Paribas which consolidated its third rank holding a market share of 10.6 percent.

The top three issuers accounted for 40.2 percent of the total market share.

Deutsche Bank was the number one for **investment products** in September, with several other positions changing hands. BNP Paribas defended its second place. Commerzbank moved up to third place.

Having held first place in the previous month, once again Commerzbank defended this position in the **leverage products market**. Deutsche Bank ranked second, followed by Vontobel securing third place as in the prior month. ■



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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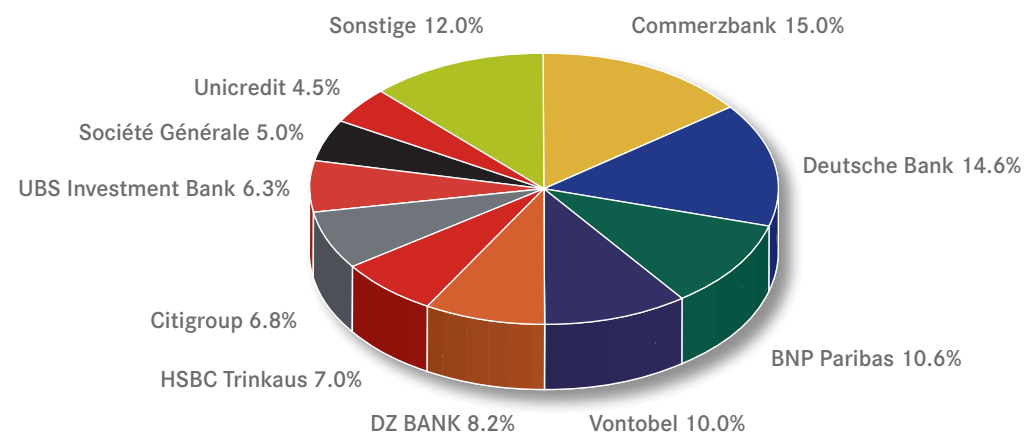
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Under the heading Presse (Media) our website www.derivateverband.de provides not only our latest media releases but also audio and video recordings for reporting (presently only available on the German website).

Derivatives September 2017

Issuer	Volume in €	Share
1. Commerzbank	419,956,580	14.96%
2. Deutsche Bank	410,923,525	14.64%
3. BNP Paribas	296,111,037	10.55%
4. Vontobel	281,470,582	10.03%
5. DZ BANK	231,210,639	8.24%
6. HSBC Trinkaus	196,307,437	7.00%
7. Citigroup	190,902,827	6.80%
8. UBS Investment Bank	175,707,237	6.26%
9. Société Générale	140,059,254	4.99%
10. Unicredit	127,139,007	4.53%
11. Goldman Sachs	77,713,556	2.77%
12. Morgan Stanley	68,790,646	2.45%
13. LBBW	53,603,714	1.91%
14. Lang & Schwarz	47,153,033	1.68%
15. DekaBank	26,205,641	0.93%
16. ING Bank	17,247,957	0.61%
17. Credit Suisse	13,216,171	0.47%
18. Raiffeisen Centrobank	6,431,763	0.23%
19. Raiffeisen Switzerland	4,948,389	0.18%
20. AGV S.A.	4,802,814	0.17%
21. Helaba	3,269,578	0.12%
22. Erste Bank	2,654,540	0.09%
23. Bayerische Landesbank	2,078,668	0.07%
24. Platino S.A.	1,561,591	0.06%
25. Ardilla Segur S.A.	1,147,354	0.04%
26. Royal Bank of Scotland	1,128,890	0.04%
27. AIV S.A.	1,027,156	0.04%

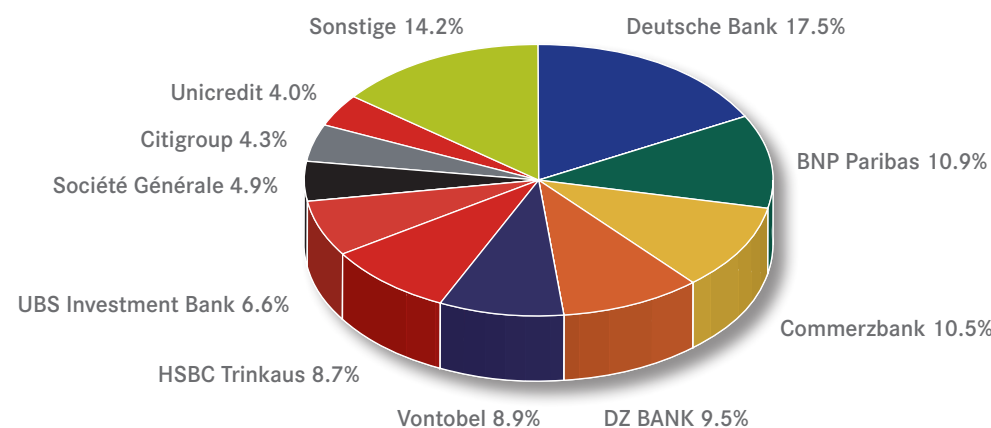
Issuer	Volume in €	Share
28. EFG (incl. Leonteq)	962,891	0.03%
29. Suncap Scoop	551,296	0.02%
30. Palladium Securities S.A.	433,931	0.02%
31. DWS GO	406,858	0.01%
32. SEB	370,320	0.01%
33. NATIXIS	288,741	0.01%
34. Barclays Bank	164,802	0.01%
35. Santander Global Banking & Markets	121,420	0.00%
36. Argentum Capital	70,952	0.00%
37. Guardian Segur	70,781	0.00%
38. J.P. Morgan	57,437	0.00%
39. Eigenemission	35,433	0.00%
Total	2,806,304,449	100.00%



Investment Products September 2017

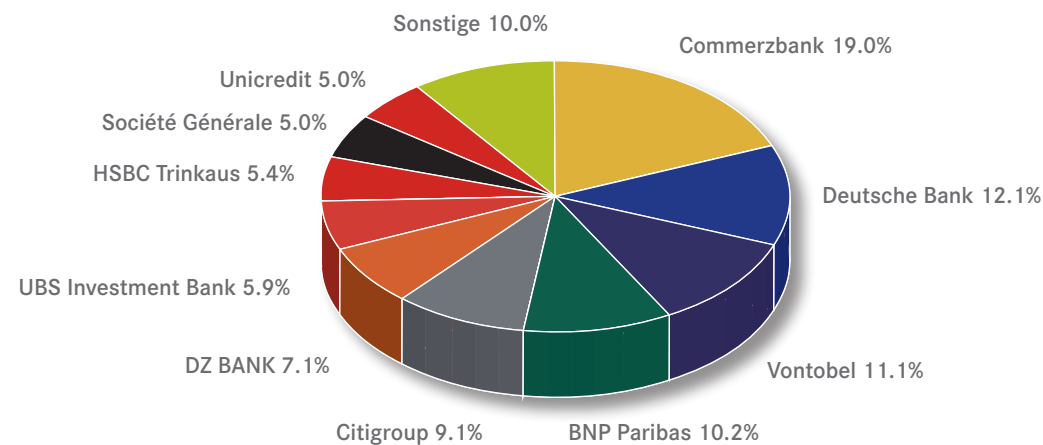
Issuer	Volume in €	Share
1. Deutsche Bank	234,058,737	17.48%
2. BNP Paribas	145,978,377	10.90%
3. Commerzbank	140,679,718	10.50%
4. DZ BANK	126,772,346	9.47%
5. Vontobel	118,864,682	8.88%
6. HSBC Trinkaus	117,100,039	8.74%
7. UBS Investment Bank	88,475,271	6.61%
8. Société Générale	65,992,064	4.93%
9. Citigroup	57,119,277	4.26%
10. Unicredit	53,789,356	4.02%
11. LBBW	53,603,714	4.00%
12. Goldman Sachs	35,549,409	2.65%
13. Lang & Schwarz	30,027,530	2.24%
14. DekaBank	26,205,641	1.96%
15. Credit Suisse	13,216,171	0.99%
16. Raiffeisen Switzerland	4,948,389	0.37%
17. AGV S.A.	4,802,814	0.36%
18. Raiffeisen Centrobank	4,328,551	0.32%
19. Helaba	3,269,578	0.24%
20. ING Bank	2,139,383	0.16%
21. Bayerische Landesbank	2,078,668	0.16%
22. Erste Bank	1,624,368	0.12%
23. Platino S.A.	1,561,591	0.12%
24. Ardilla Segur S.A.	1,147,354	0.09%
25. Royal Bank of Scotland	1,128,890	0.08%
26. AIV S.A.	1,027,156	0.08%

Issuer	Volume in €	Share
27. EFG (incl. Leonteq)	962,891	0.07%
28. Suncap Scoop	551,296	0.04%
29. Palladium Securities S.A.	433,931	0.03%
30. DWS GO	406,858	0.03%
31. SEB	370,320	0.03%
32. Morgan Stanley	317,417	0.02%
33. NATIXIS	288,741	0.02%
34. Barclays Bank	164,802	0.01%
35. Santander Global Banking & Markets	121,420	0.01%
36. Argentum Capital	70,952	0.01%
37. Guardian Segur	70,781	0.01%
38. J.P. Morgan	50,324	0.00%
Total	1,339,298,808	100.00%



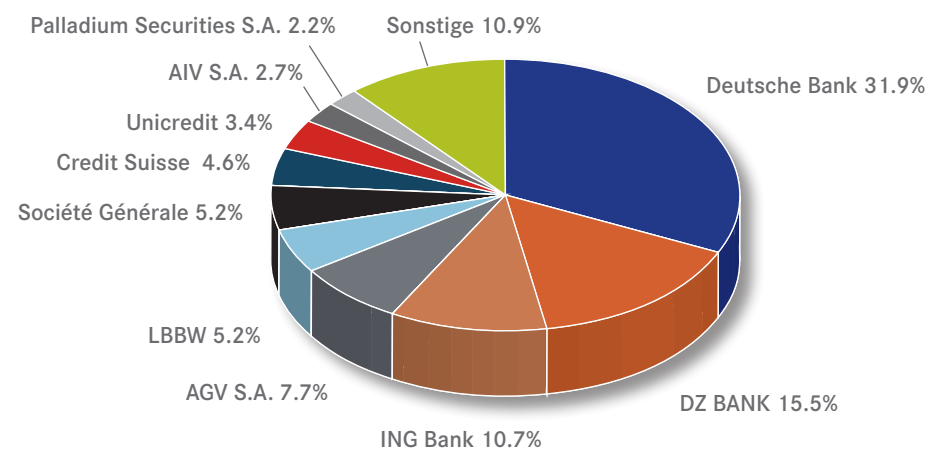
Leverage Products September 2017

Issuer	Volume in €	Share
1. Commerzbank	279,276,862	19.04%
2. Deutsche Bank	176,864,788	12.06%
3. Vontobel	162,605,900	11.08%
4. BNP Paribas	150,132,661	10.23%
5. Citigroup	133,783,550	9.12%
6. DZ BANK	104,438,294	7.12%
7. UBS Investment Bank	87,231,967	5.95%
8. HSBC Trinkaus	79,207,398	5.40%
9. Société Générale	74,067,189	5.05%
10. Unicredit	73,349,651	5.00%
11. Morgan Stanley	68,473,229	4.67%
12. Goldman Sachs	42,164,147	2.87%
13. Lang & Schwarz	17,125,503	1.17%
14. ING Bank	15,108,573	1.03%
15. Raiffeisen Centrobank	2,103,212	0.14%
16. Erste Bank	1,030,171	0.07%
17. Eigenemission	35,433	0.00%
18. J.P. Morgan	7,114	0.00%
Total	1,467,005,641	100.00%



Investment Products with Capital Protection September 2017

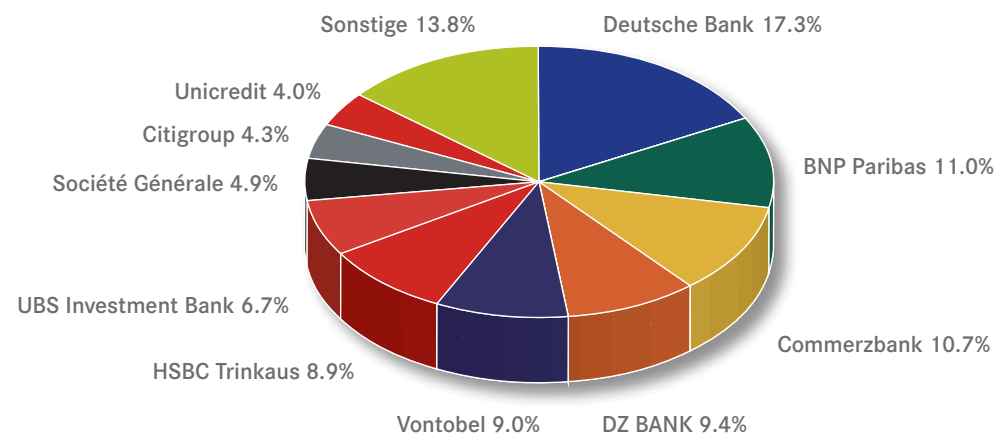
Issuer	Volume in €	Share
1. Deutsche Bank	6,259,782	31.94%
2. DZ BANK	3,029,244	15.46%
3. ING Bank	2,099,077	10.71%
4. AGV S.A.	1,503,132	7.67%
5. LBBW	1,018,023	5.20%
6. Société Générale	1,017,221	5.19%
7. Credit Suisse	903,025	4.61%
8. Unicredit	674,435	3.44%
9. AIV S.A.	526,212	2.69%
10. Palladium Securities S.A.	433,931	2.21%
11. DekaBank	420,418	2.15%
12. Bayerische Landesbank	419,679	2.14%
13. BNP Paribas	418,410	2.14%
14. Royal Bank of Scotland	223,669	1.14%
15. Helaba	126,630	0.65%
16. Santander Global Banking & Markets	121,420	0.62%
17. Morgan Stanley	116,655	0.60%
18. EFG (incl. Leonteq)	91,080	0.46%
19. Argentum Capital	61,961	0.32%
20. Goldman Sachs	39,880	0.20%
21. Erste Bank	32,761	0.17%
22. Raiffeisen Switzerland	27,830	0.14%
23. Raiffeisen Centrobank	18,686	0.10%
24. Commerzbank	4,985	0.03%
25. Barclays Bank	4,845	0.02%
26. UBS Investment Bank	2,781	0.01%
Total	19,595,769	100.00%



Investment Products without Capital Protection September 2017

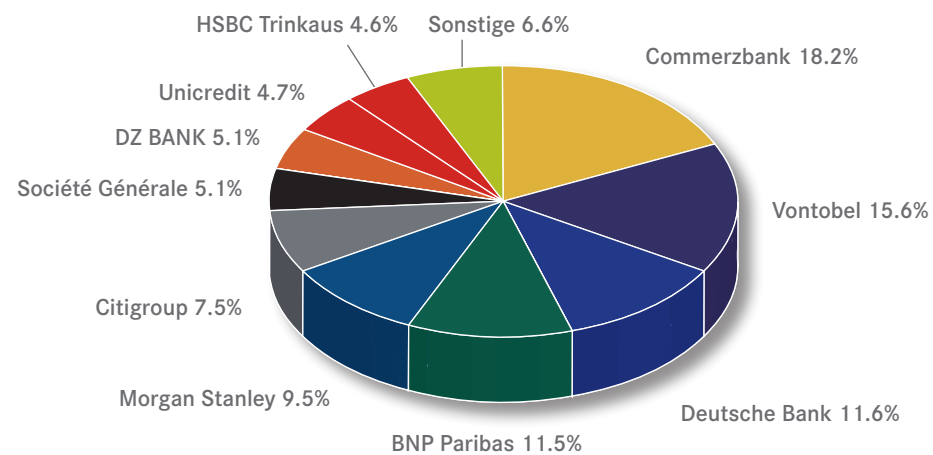
Issuer	Volume in €	Share
1. Deutsche Bank	227,798,955	17.26%
2. BNP Paribas	145,559,966	11.03%
3. Commerzbank	140,674,733	10.66%
4. DZ BANK	123,743,102	9.38%
5. Vontobel	118,864,682	9.01%
6. HSBC Trinkaus	117,100,039	8.87%
7. UBS Investment Bank	88,472,490	6.70%
8. Société Générale	64,974,843	4.92%
9. Citigroup	57,119,277	4.33%
10. Unicredit	53,114,921	4.02%
11. LBBW	52,585,691	3.98%
12. Goldman Sachs	35,509,529	2.69%
13. Lang & Schwarz	30,027,530	2.28%
14. DekaBank	25,785,223	1.95%
15. Credit Suisse	12,313,145	0.93%
16. Raiffeisen Switzerland	4,920,559	0.37%
17. Raiffeisen Centrobank	4,309,865	0.33%
18. AGV S.A.	3,299,682	0.25%
19. Helaba	3,142,948	0.24%
20. Bayerische Landesbank	1,658,989	0.13%
21. Erste Bank	1,591,607	0.12%
22. Platino S.A.	1,561,591	0.12%
23. Ardilla Segur S.A.	1,147,354	0.09%
24. Royal Bank of Scotland	905,221	0.07%
25. EFG (incl. Leonteq)	871,811	0.07%

Issuer	Volume in €	Share
26. Suncap Scoop	551,296	0.04%
27. AIV S.A.	500,945	0.04%
28. DWS GO	406,858	0.03%
29. SEB	370,320	0.03%
30. NATIXIS	288,741	0.02%
31. Morgan Stanley	200,762	0.02%
32. Barclays Bank	159,957	0.01%
33. Guardian Segur	70,781	0.01%
34. J.P. Morgan	50,324	0.00%
35. ING Bank	40,307	0.00%
36. Argentum Capital	8,991	0.00%
Total	1,319,703,039	100.00%



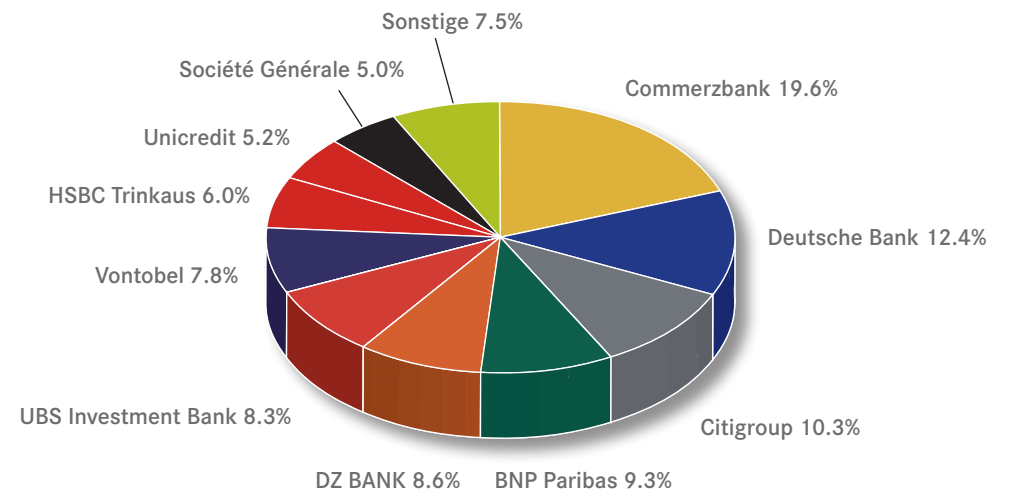
Leverage Products without Knock-Out September 2017

Issuer	Volume in €	Share
1. Commerzbank	111,982,586	18.22%
2. Vontobel	95,878,463	15.60%
3. Deutsche Bank	71,196,585	11.58%
4. BNP Paribas	70,744,503	11.51%
5. Morgan Stanley	58,355,569	9.49%
6. Citigroup	46,221,104	7.52%
7. Société Générale	31,253,631	5.08%
8. DZ BANK	31,203,861	5.08%
9. Unicredit	28,925,916	4.71%
10. HSBC Trinkaus	28,204,966	4.59%
11. Goldman Sachs	22,849,292	3.72%
12. UBS Investment Bank	16,579,628	2.70%
13. Raiffeisen Centrobank	996,803	0.16%
14. Lang & Schwarz	191,960	0.03%
15. Erste Bank	121,762	0.02%
16. Eigenemission	35,433	0.01%
Total	614,742,061	100.00%













Leverage Products with Knock-Out September 2017

Issuer	Volume in €	Share
1. Commerzbank	167,294,276	19.63%
2. Deutsche Bank	105,668,203	12.40%
3. Citigroup	87,562,446	10.27%
4. BNP Paribas	79,388,158	9.31%
5. DZ BANK	73,234,433	8.59%
6. UBS Investment Bank	70,652,338	8.29%
7. Vontobel	66,727,437	7.83%
8. HSBC Trinkaus	51,002,432	5.98%
9. Unicredit	44,423,735	5.21%
10. Société Générale	42,813,558	5.02%
11. Goldman Sachs	19,314,855	2.27%
12. Lang & Schwarz	16,933,543	1.99%
13. ING Bank	15,108,573	1.77%
14. Morgan Stanley	10,117,660	1.19%
15. Raiffeisen Centrobank	1,106,409	0.13%
16. Erste Bank	908,410	0.11%
17. J.P. Morgan	7,114	0.00%
Total	852,263,580	100.00%



Uncapped Capital Protection Certificates September 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	4,959,756	36.99%
2.  DZ BANK	3,029,244	22.59%
3.  AGV S.A.	1,503,132	11.21%
4.  LBBW	1,018,023	7.59%
5.  Société Générale	740,999	5.53%
6.  Unicredit	552,625	4.12%
7.  Credit Suisse	411,149	3.07%
8.  DekaBank	409,796	3.06%
9.  BNP Paribas	266,800	1.99%
10.  Bayerische Landesbank	245,170	1.83%
11. Helaba	87,364	0.65%
12. Argentum Capital	61,961	0.46%
13. ING Bank	57,477	0.43%
14. Erste Bank	32,761	0.24%
15. Raiffeisen Centrobank	18,686	0.14%
16. Commerzbank	4,985	0.04%
17. Barclays Bank	4,845	0.04%
18. UBS Investment Bank	2,781	0.02%
Total	13,407,552	100.00%

Capital Protection Products with Coupon September 2017

Issuer	Volume in €	Share
1.  ING Bank	2,041,600	32.99%
2.  Deutsche Bank	1,300,026	21.01%
3.  AIV S.A.	526,212	8.50%
4.  Credit Suisse	491,877	7.95%
5.  Palladium Securities S.A.	433,931	7.01%
6.  Société Générale	276,222	4.46%
7.  Royal Bank of Scotland	223,669	3.61%
8.  Bayerische Landesbank	174,509	2.82%
9.  BNP Paribas	151,610	2.45%
10.  Unicredit	121,810	1.97%
11. Santander Global Banking & Markets	121,420	1.96%
12. Morgan Stanley	116,655	1.89%
13. EFG (incl. Leonteq)	91,080	1.47%
14. Goldman Sachs	39,880	0.64%
15. Helaba	39,266	0.63%
16. Raiffeisen Switzerland	27,830	0.45%
17. DekaBank	10,622	0.17%
Total	6,188,217	100.00%

Credit Linked Notes September 2017

Issuer	Volume in €	Share
1. LBBW	5,186,894	47.92%
2. DekaBank	2,569,593	23.74%
3. Erste Bank	1,327,073	12.26%
4. Unicredit	899,747	8.31%
5. BNP Paribas	290,125	2.68%
6. DZ BANK	178,958	1.65%
7. EFG (incl. Leonteq)	117,277	1.08%
8. Commerzbank	113,725	1.05%
9. Société Générale	99,680	0.92%
10. Credit Suisse	37,924	0.35%
11. Raiffeisen Switzerland	2,134	0.02%
Total	10,823,129	100.00%

Reverse Convertibles September 2017

Issuer	Volume in €	Share
1. Vontobel	23,089,206	15.53%
2. DZ BANK	20,665,177	13.90%
3. LBBW	17,671,113	11.89%
4. HSBC Trinkaus	16,716,423	11.25%
5. Deutsche Bank	15,428,127	10.38%
6. Commerzbank	14,105,313	9.49%
7. BNP Paribas	13,872,379	9.33%
8. Goldman Sachs	6,149,263	4.14%
9. UBS Investment Bank	6,080,716	4.09%
10. Unicredit	5,690,082	3.83%
11. DekaBank	5,225,340	3.52%
12. Société Générale	1,532,132	1.03%
13. Bayerische Landesbank	1,115,417	0.75%
14. Credit Suisse	479,885	0.32%
15. Raiffeisen Centrobank	270,322	0.18%
16. Helaba	266,313	0.18%
17. NATIXIS	151,190	0.10%
18. Raiffeisen Switzerland	70,406	0.05%
19. Erste Bank	42,578	0.03%
20. Morgan Stanley	14,426	0.01%
21. EFG (incl. Leonteq)	10,082	0.01%
Total	148,645,889	100.00%









Discount Certificates September 2017

Issuer	Volume in €	Share
1. Deutsche Bank	83,038,362	17.80%
2. Commerzbank	62,230,334	13.34%
3. DZ BANK	58,280,881	12.50%
4. HSBC Trinkaus	55,523,864	11.90%
5. UBS Investment Bank	44,094,781	9.45%
6. BNP Paribas	44,005,297	9.43%
7. Vontobel	42,668,198	9.15%
8. Société Générale	36,857,368	7.90%
9. Citigroup	23,045,246	4.94%
10. Unicredit	10,453,501	2.24%
11. LBBW	4,253,671	0.91%
12. Goldman Sachs	753,063	0.16%
13. Raiffeisen Centrobank	574,273	0.12%
14. DekaBank	260,211	0.06%
15. EFG (incl. Leonteq)	207,791	0.04%
16. Morgan Stanley	178,080	0.04%
17. Raiffeisen Switzerland	2,442	0.00%
Total	466,427,363	100.00%

Express Certificates September 2017

Issuer	Volume in €	Share
1. LBBW	18,399,511	18.97%
2. DekaBank	15,041,803	15.51%
3. Deutsche Bank	13,600,945	14.02%
4. UBS Investment Bank	8,913,695	9.19%
5. Société Générale	7,014,634	7.23%
6. DZ BANK	6,933,197	7.15%
7. Vontobel	5,003,708	5.16%
8. Unicredit	4,760,112	4.91%
9. Raiffeisen Switzerland	4,364,064	4.50%
10. Commerzbank	3,512,626	3.62%
11. BNP Paribas	3,182,113	3.28%
12. Credit Suisse	2,486,535	2.56%
13. Helaba	1,561,611	1.61%
14. Goldman Sachs	1,083,816	1.12%
15. EFG (incl. Leonteq)	353,024	0.36%
16. HSBC Trinkaus	322,361	0.33%
17. Bayerische Landesbank	195,812	0.20%
18. Barclays Bank	93,894	0.10%
19. Raiffeisen Centrobank	66,573	0.07%
20. J.P. Morgan	41,216	0.04%
21. NATIXIS	36,803	0.04%
22. Citigroup	9,517	0.01%
23. Erste Bank	4,200	0.00%
24. Morgan Stanley	3,741	0.00%
Total	96,985,510	100.00%





Bonus Certificates September 2017











Issuer	Volume in €	Share
1.  BNP Paribas	76,075,910	20.06%
2.  Deutsche Bank	66,366,293	17.50%
3.  Citigroup	34,060,445	8.98%
4.  HSBC Trinkaus	32,831,621	8.66%
5.  DZ BANK	29,242,746	7.71%
6.  Commerzbank	28,047,515	7.39%
7.  Goldman Sachs	25,609,932	6.75%
8.  Unicredit	24,416,276	6.44%
9.  UBS Investment Bank	22,574,247	5.95%
10.  Vontobel	16,427,017	4.33%
11. Société Générale	15,040,384	3.97%
12. LBBW	5,624,212	1.48%
13. Raiffeisen Centrobank	2,129,468	0.56%
14. DekaBank	383,954	0.10%
15. Credit Suisse	217,115	0.06%
16. Erste Bank	173,293	0.05%
17. Helaba	44,930	0.01%
18. NATIXIS	24,428	0.01%
Total	379,289,786	100.00%

Tracker Certificates September 2017











Issuer	Volume in €	Share
1.  Deutsche Bank	48,939,559	22.77%
2.  Commerzbank	32,130,786	14.95%
3.  Vontobel	30,923,269	14.39%
4.  Lang & Schwarz	30,027,530	13.97%
5.  HSBC Trinkaus	11,705,770	5.45%
6.  Credit Suisse	9,091,687	4.23%
7.  DZ BANK	8,276,897	3.85%
8.  BNP Paribas	8,134,142	3.78%
9.  Unicredit	6,895,203	3.21%
10.  UBS Investment Bank	6,790,861	3.16%
11. Société Générale	4,350,790	2.02%
12. AGV S.A.	3,299,682	1.53%
13. DekaBank	2,253,363	1.05%
14. Goldman Sachs	1,806,170	0.84%
15. Platino S.A.	1,561,591	0.73%
16. LBBW	1,450,291	0.67%
17. Helaba	1,270,094	0.59%
18. Raiffeisen Centrobank	1,269,230	0.59%
19. Ardilla Segur S.A.	1,147,354	0.53%
20. Royal Bank of Scotland	905,221	0.42%
21. Suncap Scoop	551,296	0.26%
22. AIV S.A.	500,945	0.23%
23. Raiffeisen Switzerland	481,513	0.22%
24. DWS GO	406,858	0.19%
25. Bayerische Landesbank	292,903	0.14%
26. EFG (incl. Leonteq)	183,638	0.09%
27. NATIXIS	76,320	0.04%
28. Guardian Segur	70,781	0.03%
29. Barclays Bank	66,063	0.03%
30. Erste Bank	44,464	0.02%
31. ING Bank	40,307	0.02%
32. J.P. Morgan	9,108	0.00%
33. Argentum Capital	8,991	0.00%
34. Morgan Stanley	4,515	0.00%
35. Citigroup	1,136	0.00%
Total	214,968,328	100.00%

Outperformance and Capped Outperformance Certificates September 2017 Warrants September 2017










Issuer	Volume in €	Share
1.  Vontobel	753,285	29.39%
2.  Commerzbank	534,433	20.85%
3.  Deutsche Bank	425,668	16.61%
4.  SEB	370,320	14.45%
5.  DZ BANK	165,246	6.45%
6.  Goldman Sachs	107,286	4.19%
7.  Société Générale	79,856	3.12%
8.  Bayerische Landesbank	54,856	2.14%
9.  DekaBank	50,960	1.99%
10.  UBS Investment Bank	18,190	0.71%
11. Citigroup	2,934	0.11%
Total	2,563,034	100.00%

Issuer	Volume in €	Share
1.  BNP Paribas	70,744,503	16.69%
2.  Commerzbank	56,903,531	13.43%
3.  Citigroup	45,998,242	10.85%
4.  Deutsche Bank	45,709,827	10.78%
5.  Vontobel	38,879,534	9.17%
6.  Société Générale	31,093,310	7.34%
7.  DZ BANK	30,367,842	7.17%
8.  Unicredit	27,789,533	6.56%
9.  Goldman Sachs	22,849,292	5.39%
10.  Morgan Stanley	18,316,865	4.32%
11. HSBC Trinkaus	17,517,388	4.13%
12. UBS Investment Bank	16,579,628	3.91%
13. Raiffeisen Centrobank	734,271	0.17%
14. Lang & Schwarz	191,960	0.05%
15. Erste Bank	121,762	0.03%
16. Eigenemission	35,433	0.01%
Total	423,832,921	100.00%

Factor Certificates September 2017

Issuer	Volume in €	Share
1.  Vontobel	56,998,929	29.86%
2.  Commerzbank	55,079,055	28.85%
3.  Morgan Stanley	40,038,704	20.97%
4.  Deutsche Bank	25,486,758	13.35%
5.  HSBC Trinkaus	10,687,578	5.60%
6.  Unicredit	1,136,383	0.60%
7.  DZ BANK	836,019	0.44%
8.  Raiffeisen Centrobank	262,531	0.14%
9.  Citigroup	222,862	0.12%
10.  Société Générale	160,321	0.08%
Total	190,909,140	100.00%

Knock-Out Warrants September 2017

Issuer	Volume in €	Share
1.  Commerzbank	167,294,276	19.63%
2.  Deutsche Bank	105,668,203	12.40%
3.  Citigroup	87,562,446	10.27%
4.  BNP Paribas	79,388,158	9.31%
5.  DZ BANK	73,234,433	8.59%
6.  UBS Investment Bank	70,652,338	8.29%
7.  Vontobel	66,727,437	7.83%
8.  HSBC Trinkaus	51,002,432	5.98%
9.  Unicredit	44,423,735	5.21%
10.  Société Générale	42,813,558	5.02%
11. Goldman Sachs	19,314,855	2.27%
12. Lang & Schwarz	16,933,543	1.99%
13. ING Bank	15,108,573	1.77%
14. Morgan Stanley	10,117,660	1.19%
15. Raiffeisen Centrobank	1,106,409	0.13%
16. Erste Bank	908,410	0.11%
17. J.P. Morgan	7,114	0.00%
Total	852,263,580	100.00%

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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