

Stock Exchange Turnover

in Derivatives



Brisk stock exchange trading in certificates

Indices - the dominant underlying

In September, trading in investment certificates and leverage products became livelier after the European Central Bank and the Federal Reserve Bank monetary policy announcements. Turnover at the Frankfurt and Stuttgart Stock Exchanges went up by 4.3 percent to € 3.9 billion. The number of orders remained fairly stable in comparison with August, at 366,682. The average order size was up by 4.5 percent at € 10,666.

Investors' interest was mainly focused on investment products in September. The trading volume grew by 5.1 percent to € 2.5 billion. The average order size was up 1.9 percent, at € 25,992. The number of orders was 97,082, compared with 94,109 in August.

Turnover in leverage products was up 2.8 percent to € 1.4 billion. However, the number of customer orders executed fell 1.4 percent to 269,600. The average order size was up by 4.3 percent, at € 5,147.

New issues

Issuers launched 190,730 new products in September. At the end of September, a total of 417,009 investment certificates and 535,205 leverage products were listed on the Frankfurt and Stuttgart Stock Exchanges.

Product categories

The trading volume of **Uncapped Capital Protection Certificates** fell by 5.8 percent to € 123.8 million. The average

CONTENTS

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

Stock Exchange Turnover September | 2012

■ The volume of derivatives traded at the Stuttgart and Frankfurt Stock Exchanges rose by 4.3 percent to € 3.9 billion in September.

■ Indices and equities were the dominant underlyings for both investment products and leverage products.

■ The Stuttgart Stock Exchange accounted for 63.4 percent of the turnover in investment certificates and leverage products, while the Frankfurt Stock Exchange accounted for 36.6 percent.

■ The issuers' ranking was headed by Deutsche Bank, Commerzbank and DZ BANK. Altogether, they accounted for 57.1 percent of the stock exchange turnover.

order size was 17,782, compared with € 16,953 in August. The number of orders fell by 10.2 percent to 6,964. The market share was also down, from 3.3 percent in August to 3.0 percent in September.

Turnover in **Capital Protection Products with Coupon** rose by 13.7 percent to € 73 million. This brought the market share of this product category up from 1.7 to 1.9 percent. The average order size was 14.8 percent higher, at € 23,281. The number of orders fell by 1 percent to 3,134.

The trading volume of **Discount Certificates** rose by 9.9 percent to € 849 million. This increased the market share by 1.1 percent to 21.7 percent. The average order size was 12.9 percent higher, at € 43,640. On the other hand, the number of customer orders executed fell by 2.7 percent to 19,455.

There was also an increase in the turnover of **Express Certificates**, which rose by 6.2 percent in comparison with the previous month, to € 147.2 million. Their market share was marginally higher than in August, at 3.8 percent compared with 3.7 percent. The average order size was 0.3 percent lower, at € 18,785. The Frankfurt and Stuttgart Stock Exchanges executed 7,834 customer orders. The number of customer orders in August was 6.5 percent lower, at 7,356.

Trading in **Bonus Certificates** was also livelier than in the previous month. The trading volume was up from € 582.7

million in August to € 626.5 million in September. The market share of these products grew by 0.5 percent to 16.0 percent. The average order size was € 31,075, up 2.1 percent in comparison with August. The number of customer orders was 5.3 percent higher, at 20,161.

Stock exchange turnover in **Tracker Certificates** was € 484.6 million in September, down 4.2 percent in comparison with August. Tracker Certificates accounted for 12.4 percent of the total volume, compared with 13.5 in August. The average order size fell by 11.7 percent to € 17,383. The number of customer orders executed rose to 27,876, compared with 25,692 in August.

Turnover in **Reverse Convertibles** was up 6.0 percent in comparison with August, at € 193.9 million. The market share of this product group was up by around 0.1 percent, at 5.0 percent. The average order volume was up 0.7 percent, at € 18,371. The number of orders was up 5.3 percent, at 10,553.

Stock exchange turnover in **Warrants** rose slightly in September. The trading volume was € 488.5 million, compared with € 478.7 million in August. However, the market share of Warrants fell by 0.3 percentage points to 12.5 percent. The number of customer orders executed rose slightly by 2.1 percent to 81,333. The average order size was stable, at € 6,006.

The Stuttgart and Frankfurt Stock Exchanges also recorded an increase in trading activity in **Knock-Out Warrants**. Turnover rose from € 870.7 million to € 899 million. The market share of Knock-Out Warrants fell by 0.2 percent to 23 percent. The average order size was up 6.3 percent, at € 4,775. The stock exchanges recorded 188,267 orders, compared with 193,755 in the previous month.

Investment and leverage products by underlying

Investment products with **indices as an underlying** continued to attract a high level of interest in September. Turnover was up 3.3 percent, at € 1.4 billion, although the market share fell by 0.9 percent to 53.8 percent. Indices were in particularly high demand as an underlying for Express Certificates, of which they accounted for 80.4 percent. Indices were also the underlying for 68.3 percent of Bonus Certificates, and they naturally provided the underlying for a high proportion of Tracker Certificates, at 77.2 percent.

Trading in investment certificates with **equities as an underlying** rose sharply. The trading volume was € 913 million in September, compared with € 862.5 million in August. The turnover was up 5.9 percent. The market share of these products rose 0.3 percent to 36.2 percent. Equities were the dominant underlying for Reverse Convertibles, with a share of 94.7 percent in the total volume. They were the underlying for 56.1 percent of Discount Certificates. ▶▶

Products with **commodities as an underlying** also continued their upward trend, with turnover rising by 22.1 percent to € 129.8 million. They accounted for 5.1 percent of the total, up 0.7 percentage points in comparison with August. Commodities were the underlying for 17.7 percent of Tracker Certificates.

Interest in leverage products with **indices as an underlying** declined in September. The trading volume was 13.9 percent lower, at € 719.3 million. As a result, the market share fell by 10.1 percent to 51.8 percent. Indices were the underlying for 54.3 percent of Warrants, and 50.5 percent of Knock-Out Warrants.

The volume of leverage products with **equities as an underlying** was up 6.2 percent to € 327 million. The market share was up 0.7 percent, at 23.6 percent. Equity-based products accounted for 31.0 percent of Warrants and 19.5 percent of Knock-Out Warrants.

There was a jump in the volume of leverage products with **commodities as an underlying**. The trading volume doubled to € 270.1 million. The market share grew by 9.5 percentage points to 19.5 percent. Commodity-based products accounted for 12.0 percent of Warrants, and 23.6 percent of Knock-Out Warrants.

Market shares of issuers

There was no change to the first four places in the issuers' ranking in September. The top position was occupied by Deutsche Bank, as in the previous months, with a market share of 29.3 percent and turnover of 1.15 billion. In second place was Commerzbank, with a share of 20.0 percent and a trading volume of € 781.9 million. DZ BANK occupied third place, with a market share of 7.8 percent and turnover of € 306.2 million. BNP Paribas followed with a share of 6.9 percent and a volume of € 268.1 million. Goldman Sachs moved up to fifth place, with a share of 5.9 percent and turnover of € 231.7 million.

Stock exchange turnover

The volume of trading in structured securities at the Stuttgart Stock Exchange reached € 2.5 billion in September. This gave it a market share of 63.4 percent. The number of customer orders executed at the Exchange was 175,397.

With turnover of € 1.4 billion, the Frankfurt Stock Exchange had a market share of 36.6 percent. It executed a total of 137,431 customer orders. ■

STATISTICS – methodology

The statistics include the turnover in derivatives at the stock exchanges in Stuttgart (EUWAX) and Frankfurt (Scoach Europa AG). 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).

Deutscher Derivate Verband (DDV)

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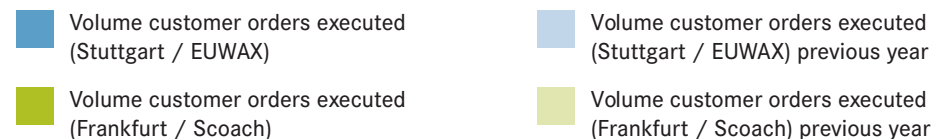
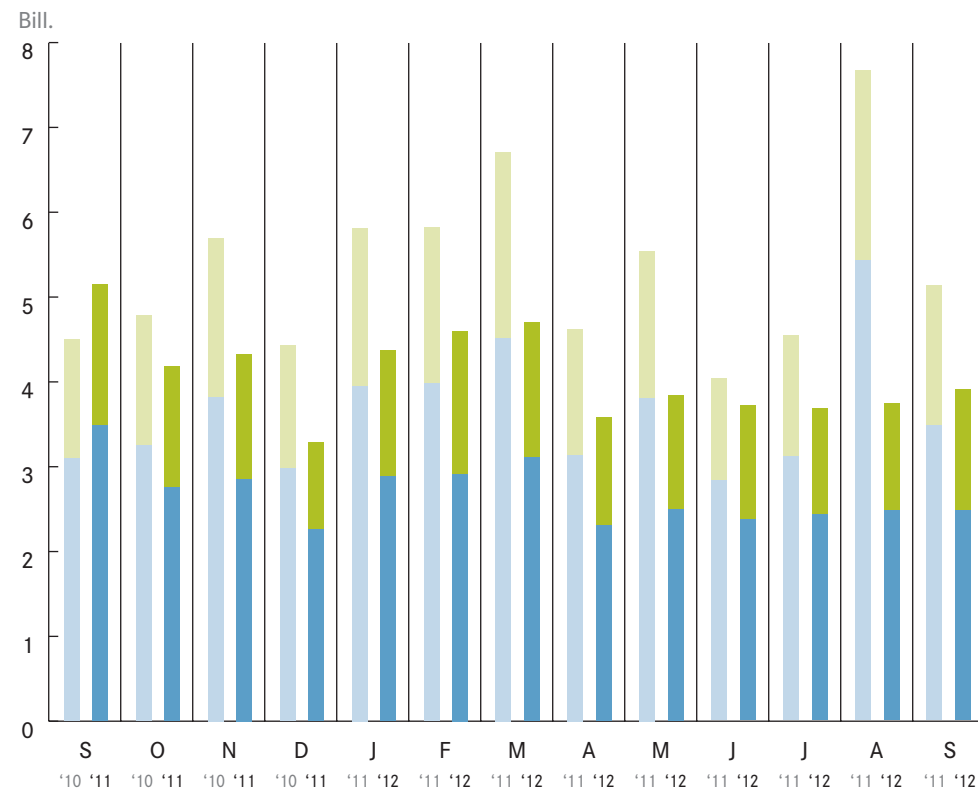
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Year Overview Stock Exchange Turnover September 2012

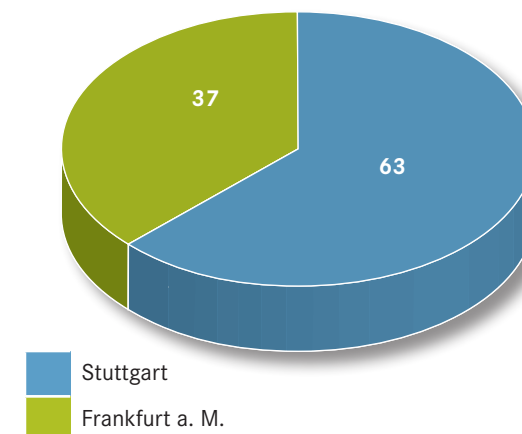
Month	Volume		Volume previous year	
	Customer orders executed (Stuttgart / EUWAX)	Customer orders executed (Frankfurt / Scoach)	Customer orders executed (Stuttgart / EUWAX)	Customer orders executed (Frankfurt / Scoach)
September 2011	3,486,361,300	1,662,817,496	3,096,794,676	1,409,329,395
October 2011	2,754,334,587	1,431,093,898	3,247,641,602	1,541,062,386
November 2011	2,856,845,886	1,471,961,914	3,822,193,054	1,868,726,830
December 2011	2,257,193,382	1,032,173,446	2,977,428,617	1,451,525,872
January 2012	2,882,179,187	1,494,013,099	3,953,720,345	1,860,645,799
February 2012	2,925,215,008	1,688,938,183	3,993,916,265	1,854,876,695
March 2012	3,121,846,050	1,607,765,203	4,537,407,532	2,200,531,269
April 2012	2,316,328,394	1,284,996,140	3,149,883,042	1,483,938,104
May 2012	2,515,418,029	1,364,189,911	3,840,893,235	1,748,428,545
June 2012	2,369,700,013	1,357,746,367	2,833,672,271	1,210,085,383
July 2012	2,434,316,709	1,251,315,439	3,122,814,033	1,426,159,784
August 2012	2,479,357,463	1,270,639,267	5,443,495,010	2,243,546,712
September 2012	2,476,874,655	1,434,006,235	3,486,361,300	1,662,817,496



Turnover volume by stock exchange September 2012

	Stuttgart / EUWAX		Frankfurt a. M. / Scoach		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	77,805,206	3.1%	118,990,975	8.3%	196,796,181	5.0%
Investment products without capital protection	1,485,933,225	60.0%	840,645,157	58.6%	2,326,578,382	59.5%
Investment products	1,563,738,431	63.1%	959,636,132	66.9%	2,523,374,563	64.5%
Leverage products without knock-out	318,315,571	12.9%	170,178,721	11.9%	488,494,293	12.5%
Leverage products with knock-out	594,820,653	24.0%	304,191,381	21.2%	899,012,034	23.0%
Leverage products	913,136,224	36.9%	474,370,102	33.1%	1,387,506,326	35.5%
Derivative products	2,476,874,655	100.0%	1,434,006,235	100.0%	3,910,880,890	100.0%

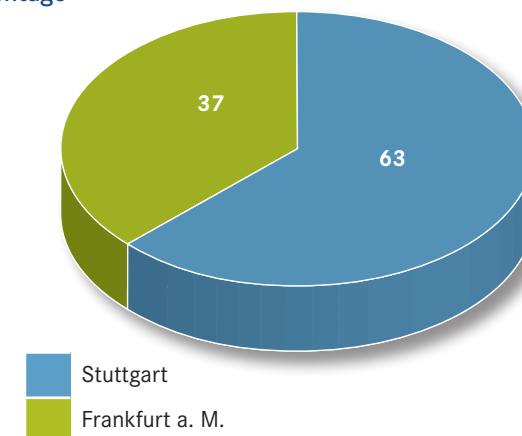
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange September 2012

	Stuttgart / EUWAX		Frankfurt a. M. / Scoach		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	3,816	1.7%	6,282	4.5%	10,098	2.8%
Investment products without capital protection	56,244	24.5%	30,740	22.4%	86,984	23.7%
Investment products	60,060	26.2%	37,022	26.9%	97,082	26.5%
Leverage products without knock-out	48,986	21.4%	32,347	23.5%	81,333	22.2%
Leverage products with knock-out	120,205	52.4%	68,062	49.6%	188,267	51.3%
Leverage products	169,191	73.8%	100,409	73.1%	269,600	73.5%
Derivative products	229,251	100.0%	137,431	100.0%	366,682	100.0%

Number of customer orders by stock exchange as a percentage



Number of new issues September 2012

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	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Warrants	Knock-Out Warrants	
January 2012	54	11	6,163	28,344	72	20,066	27	1	47,509	92,573	194,820
February 2012	45	8	7,609	13,703	131	15,329	74	379	34,117	76,469	147,864
March 2012	43	13	5,055	15,898	71	39,296	128	8	41,301	74,716	176,529
April 2012	34	5	3,746	11,005	70	20,547	29	211	29,697	62,001	127,345
May 2012	41	13	4,324	12,010	82	24,687	39	267	33,968	74,471	149,902
June 2012	33	9	3,994	11,751	94	32,018	27	2	31,194	78,530	157,652
July 2012	33	9	4,099	9,284	53	23,128	54	1	32,221	92,646	161,528
August 2012	26	8	3,970	12,756	75	15,899	53	58	45,050	90,128	168,023
September 2012	20	4	7,742	15,232	75	23,185	141	141	47,916	96,274	190,730
1/12 - 9/12	329	80	46,702	129,983	723	214,155	572	1,068	342,973	737,808	1,474,393
1/12 - 9/12	409				393,203				342,973	737,808	1,474,393
				393,612					1,080,781		1,474,393

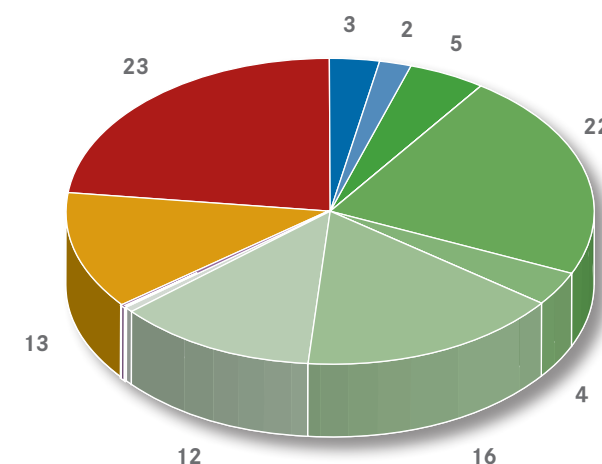
Total number of products September 2012

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	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Warrants	Knock-Out Warrants	
September 2011	3,987	419	45,810	192,394	2,555	130,825	4,514	2,602	300,883	142,489	826,478
October 2011	3,851	439	48,166	199,374	2,510	133,436	4,639	2,749	315,801	148,700	859,665
November 2011	3,815	431	50,173	196,357	2,461	145,140	4,668	2,685	321,494	151,301	878,525
December 2011	3,753	437	49,271	181,061	2,379	128,492	4,559	1,992	297,060	147,432	816,436
January 2012	3,750	442	50,885	195,498	2,274	121,497	4,558	1,838	316,669	153,872	851,283
February 2012	3,732	443	55,234	200,948	2,326	129,990	4,646	2,172	330,050	163,557	893,098
March 2012	3,702	448	54,286	192,755	2,318	151,950	4,745	2,023	320,914	163,861	897,002
April 2012	3,696	451	56,477	197,392	2,342	167,713	4,760	2,203	334,374	160,847	930,255
May 2012	3,656	455	56,550	199,992	2,327	177,694	4,755	2,334	345,666	165,945	959,374
June 2012	3,560	458	51,956	181,836	2,264	180,363	4,668	1,733	318,991	163,002	908,831
July 2012	3,513	459	52,310	181,157	2,283	186,740	4,671	1,702	332,470	175,076	940,381
August 2012	3,490	462	54,029	184,965	2,225	185,113	4,706	1,730	355,585	186,030	978,335
September 2012	3,449	460	52,832	174,853	2,172	176,661	4,819	1,763	345,442	189,763	952,214
September 2012	3,909				413,100				345,442	189,763	952,214
				417,009					535,205		952,214

Turnover by product category September 2012

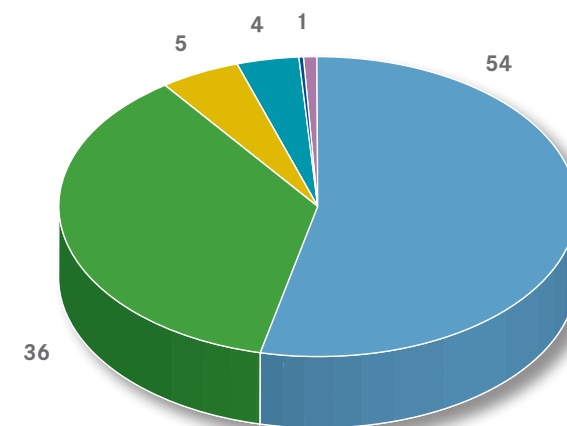
Product categories	Volume of customer orders executed			Number of customer orders executed	
	VOLUME	Change in comparison with previous month	Share of total volume	NUMBER	Change in comparison with previous month
■ Uncapped Capital Protection Certificates	123,832,437	-5.8%	3.2%	6,964	-10.2%
■ Capital Protection Products with Coupon	72,963,744	13.7%	1.9%	3,134	-1.0%
■ Reverse Convertibles	193,872,057	6.0%	5.0%	10,553	5.3%
■ Discount Certificates	849,006,524	9.9%	21.7%	19,455	-2.7%
■ Express Certificates	147,161,238	6.2%	3.8%	7,834	6.5%
■ Bonus Certificates	626,495,416	7.5%	16.0%	20,161	5.3%
■ Tracker Certificates	484,554,936	-4.2%	12.4%	27,876	8.5%
■ Outperformance and Capped Outperformance Certificates	12,681,611	108.9%	0.3%	400	50.9%
■ Other Certificates	12,806,601	-19.3%	0.3%	705	-1.4%
Investment products	2,523,374,563	5.1%	64.5%	97,082	3.2%
■ Warrants	488,494,293	2.0%	12.5%	81,333	2.1%
■ Knock-Out Warrants	899,012,034	3.2%	23.0%	188,267	-2.8%
Leverage products	1,387,506,326	2.8%	35.5%	269,600	-1.4%
Total	3,910,880,890	4.3%	100.0%	366,682	-0.2%

Share of total volume



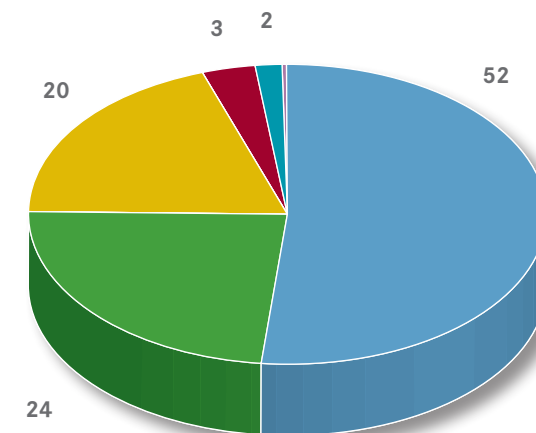
Investment products by underlying September 2012

Underlying	Volume of customer orders executed	Share
Indices	1,358,023,473	53.8%
Equities	913,046,758	36.2%
Commodities	129,809,485	5.1%
Currencies	1,627,322	0.1%
Interest rates	95,401,987	3.8%
Investment funds	8,574,169	0.3%
Other	16,891,369	0.7%
Total	2,523,374,563	100.0%



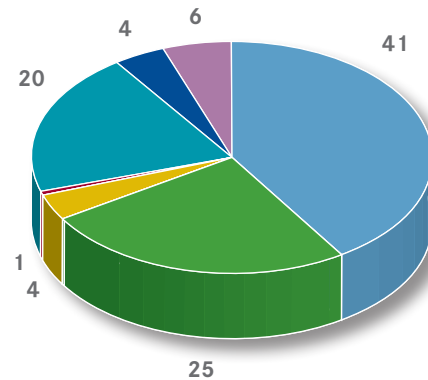
Leverage products by underlying September 2012

Underlying	Volume of customer orders executed	Share
Indices	719,319,893	51.8%
Equities	326,998,662	23.6%
Commodities	270,127,721	19.5%
Currencies	46,040,853	3.3%
Interest rates	25,003,368	1.8%
Investment funds	14,334	0.0%
Other	1,496	0.0%
Total	1,387,506,326	100.0%



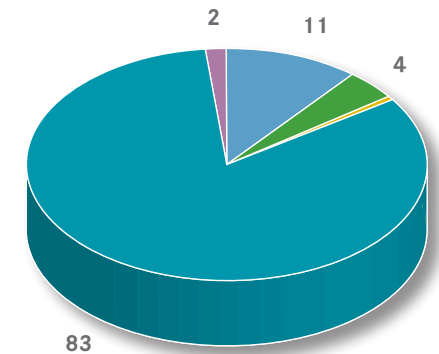
Uncapped Capital Protection Certificates by underlying September 2012

Underlying	Volume of customer orders executed	Share
Indices	50,677,169	40.9%
Equities	31,209,668	25.2%
Commodities	4,759,754	3.8%
Currencies	610,098	0.5%
Interest rates	24,710,940	20.0%
Investment funds	5,077,566	4.1%
Other	6,787,242	5.5%
Total	123,832,437	100.0%



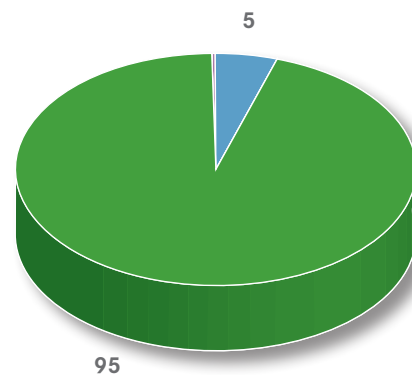
Capital Protection Products with Coupon by underlying September 2012

Underlying	Volume of customer orders executed	Share
Indices	8,035,330	11.0%
Equities	3,101,507	4.3%
Commodities	234,249	0.2%
Currencies	127,802	0.2%
Interest rates	60,360,941	82.7%
Investment funds	0	0.0%
Other	1,103,914	1.5%
Total	72,963,744	100.0%



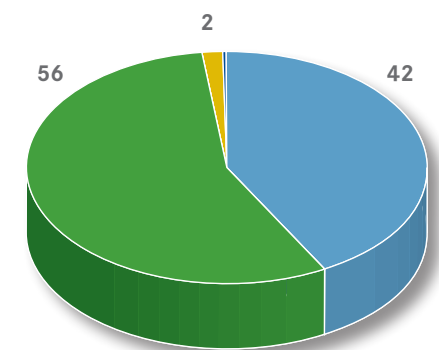
Reverse Convertibles by underlying September 2012

Underlying	Volume of customer orders executed	Share
Indices	9,919,131	5.1%
Equities	183,534,834	94.7%
Commodities	187,425	0.1%
Currencies	52,647	0.0%
Interest rates	2,027	0.0%
Investment funds	3,530	0.0%
Other	172,464	0.1%
Total	193,872,057	100.0%



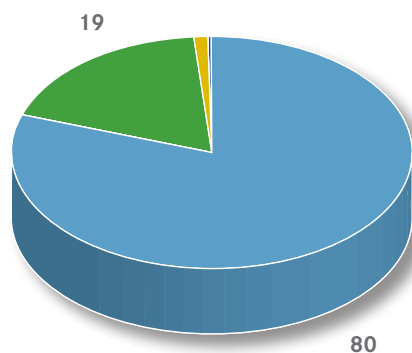
Discount Certificates by underlying September 2012

Underlying	Volume of customer orders executed	Share
Indices	358,190,973	42.2%
Equities	476,474,815	56.1%
Commodities	14,051,426	1.7%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	289,309	0.0%
Other	0	0.0%
Total	849,006,524	100.0%



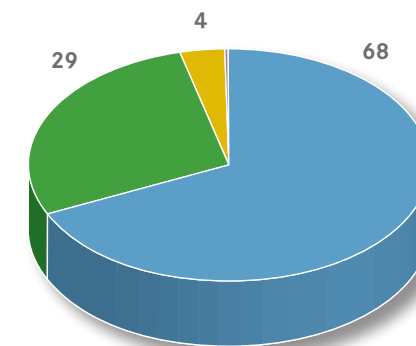
Express Certificates by underlying September 2012

Underlying	Volume of customer orders executed	Share
Indices	118,291,593	80.4%
Equities	27,164,571	18.5%
Commodities	1,605,703	0.1%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	99,370	0.1%
Other	0	0.0%
Total	147,161,238	100.0%



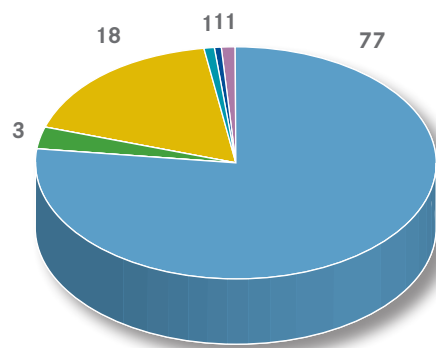
Bonus Certificates by underlying September 2012

Underlying	Volume of customer orders executed	Share
Indices	427,784,877	68.3%
Equities	175,151,949	29.4%
Commodities	22,552,169	3.6%
Currencies	628,980	0.1%
Interest rates	0	0.0%
Investment funds	214,121	0.0%
Other	163,320	0.0%
Total	626,495,416	100.0%



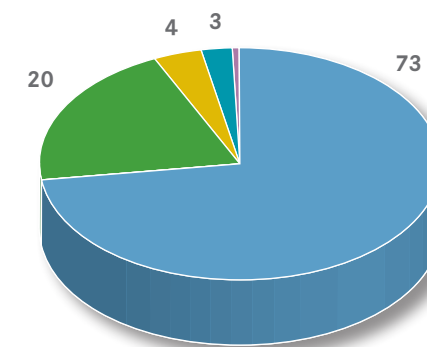
Tracker Certificates by underlying September 2012

Underlying	Volume of customer orders executed	Share
Indices	374,101,336	77.2%
Equities	13,670,681	2.8%
Commodities	85,901,985	17.7%
Currencies	87,071	0.0%
Interest rates	4,018,692	0.8%
Investment funds	2,652,342	0.5%
Other	4,122,829	0.9%
Total	484,554,936	100.0%



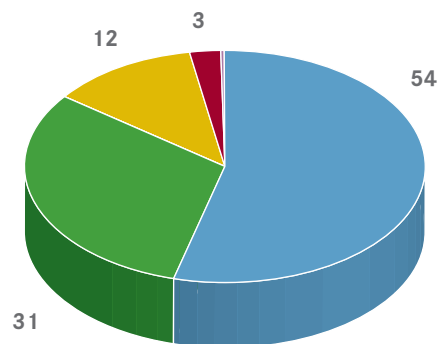
Outperformance and Capped Outperformance Certificates by underlying September 2012

Underlying	Volume of customer orders executed	Share
Indices	9,258,981	73.0%
Equities	2,545,295	20.1%
Commodities	516,774	4.1%
Currencies	0	0.0%
Interest rates	315,486	2.5%
Investment funds	0	0.0%
Other	45,074	0.4%
Total	12,681,611	100.0%



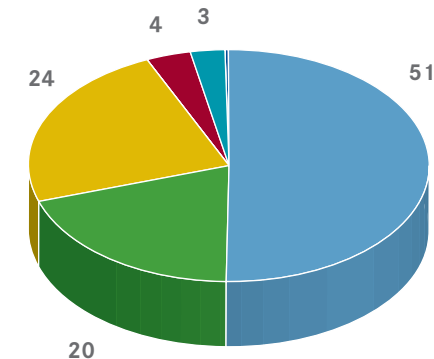
Warrants by underlying September 2012

Underlying	Volume of customer orders executed	Share
Indices	265,446,253	54.3%
Equities	151,419,418	31.0%
Commodities	58,376,812	12.0%
Currencies	13,250,279	2.7%
Interest rates	34	0.0%
Investment funds	0	0.0%
Other	1,496	0.0%
Total	488,494,293	100.0%



Knock-Out Warrants by underlying September 2012

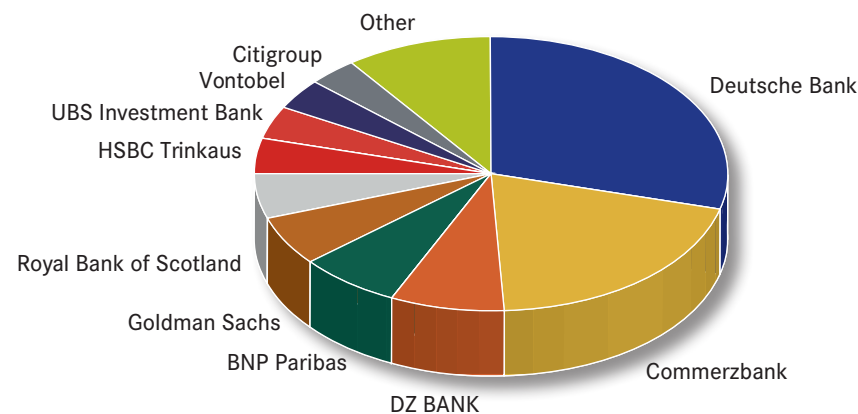
Underlying	Volume of customer orders executed	Share
Indices	453,873,640	50.5%
Equities	175,579,244	19.5%
Commodities	211,750,909	23.6%
Currencies	32,790,574	3.6%
Interest rates	25,003,334	2.8%
Investment funds	14,334	0.0%
Other	0	0.0%
Total	899,012,034	100.0%



Issuers' market shares in derivatives September 2012

Issuer	Volume of customer orders executed	Share
1. Deutsche Bank	1,145,620,476	29.29%
2. Commerzbank	781,864,874	19.99%
3. DZ BANK	306,203,445	7.83%
4. BNP Paribas	268,098,488	6.86%
5. Goldman Sachs	231,712,826	5.92%
6. Royal Bank of Scotland	203,910,182	5.21%
7. HSBC Trinkaus	165,704,794	4.24%
8. UBS Investment Bank	150,706,889	3.85%
9. Vontobel	144,789,002	3.70%
10. Citigroup	127,229,178	3.25%
11. Société Générale	71,391,189	1.83%
12. Landesbank BW	61,487,508	1.57%
13. Unicredit	54,238,983	1.39%
14. Barclays Bank	50,578,267	1.29%
15. Landesbank Berlin	27,180,926	0.70%
16. WGZ BANK	17,903,846	0.46%
17. Credit Suisse	15,000,439	0.38%
18. WestLB	14,546,314	0.37%
19. Landesbank Hessen-Thuringen	11,304,131	0.29%
20. Raiffeisen Centrobank	9,972,175	0.25%
21. Lang & Schwarz	9,134,310	0.23%
22. ING Diba	6,463,026	0.17%
23. Morgan Stanley	4,521,426	0.12%
24. Merrill Lynch	4,050,631	0.10%
25. Interactive Brokers	3,255,940	0.08%
26. Deutsche Postbank	3,002,753	0.08%
27. SEB	2,854,049	0.07%
28. Bayerische Landesbank	2,637,069	0.07%
29. EFG Financial Products	2,517,110	0.06%
30. Rabobank	2,487,082	0.06%
31. J.P. Morgan	2,341,059	0.06%
32. Santander Financial Products Plc.	1,421,578	0.04%
33. Erste Bank	1,278,106	0.03%
34. Macquarie	1,145,184	0.03%
35. DWS GO	873,672	0.02%

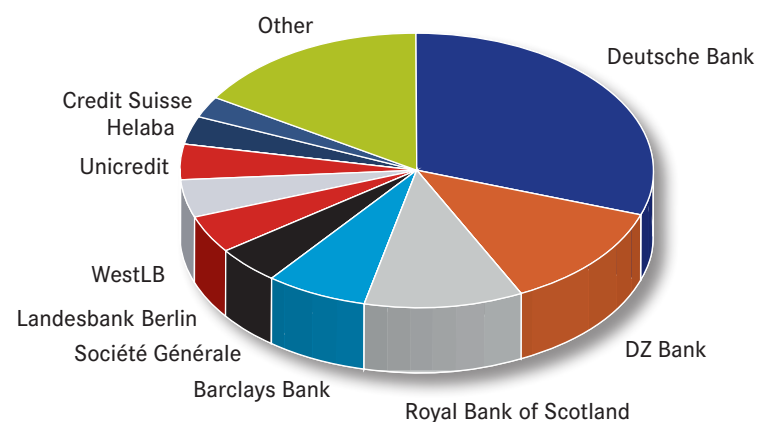
Issuer	Volume of customer orders executed	Share
36. Platino S.A.	687,797	0.02%
37. Allegro	624,505	0.02%
38. Credit Agricole	479,245	0.01%
39. Mozaic	309,310	0.01%
40. SecurAsset S.A.	261,151	0.01%
41. Exane Finance S.A.	160,293	0.00%
42. Palladium Securities S.A.	159,015	0.00%
43. Deka Bank	151,531	0.00%
44. L-Bonds plus Limited	110,417	0.00%
45. Erste Abwicklung	109,436	0.00%
46. Custom Markets Securities	102,200	0.00%
47. HT-Finanzanlage Ltd	80,054	0.00%
48. Eigenemission	59,808	0.00%
49. Alceda Star S.A.	44,403	0.00%
50. Oesterreichische Volksbanken AG	35,833	0.00%
51. Codeis Securities S.A.	31,184	0.00%
52. AIV S.A.	16,941	0.00%
53. Bank of America	11,616	0.00%
54. BHF-BANK	9,141	0.00%
55. Sal. Oppenheim	5,564	0.00%
56. Nomura	4,518	0.00%
Total	3,910,880,890	100.00%



Issuers' market shares in investment products with capital protection September 2012

Issuer	Volume of customer orders executed	Share
1. Deutsche Bank	59,964,912	30.47%
2. DZ BANK	24,237,667	12.32%
3. Royal Bank of Scotland	21,709,249	11.03%
4. Barclays Bank	13,323,301	6.77%
5. Société Générale	8,947,091	4.55%
6. Landesbank Berlin	8,756,320	4.45%
7. WestLB	8,595,421	4.37%
8. Unicredit	8,388,732	4.26%
9. Landesbank Hessen-Thuringen	6,255,442	3.18%
10. Credit Suisse	5,264,022	2.67%
11. Landesbank BW	5,262,624	2.67%
12. Morgan Stanley	3,672,112	1.87%
13. Deutsche Postbank	3,002,753	1.53%
14. Commerzbank	2,811,163	1.43%
15. UBS Investment Bank	2,409,397	1.22%
16. SEB	2,130,586	1.08%
17. WGZ BANK	1,749,237	0.89%
18. Rabobank	1,331,379	0.68%
19. Goldman Sachs	1,268,596	0.64%
20. Santander Financial Products Plc.	1,106,092	0.56%
21. Vontobel	1,066,352	0.54%
22. BNP Paribas	1,023,399	0.52%
23. Merrill Lynch	846,228	0.43%
24. ING Diba	536,250	0.27%
25. Allegro	493,523	0.25%
26. J.P. Morgan	376,820	0.19%
27. Bayerische Landesbank	362,941	0.18%
28. Mozaic	309,310	0.16%
29. Citigroup	276,934	0.14%
30. SecurAsset S.A.	261,151	0.13%
31. Credit Agricole	226,250	0.11%
32. Palladium Securities S.A.	159,015	0.08%
33. Raiffeisen Centrobank	148,168	0.08%

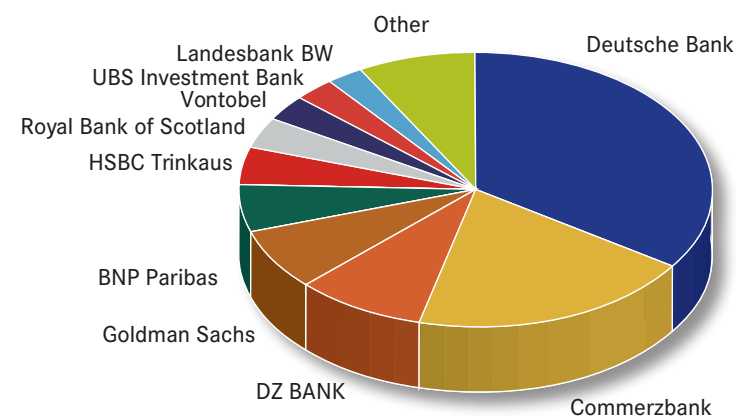
Issuer	Volume of customer orders executed	Share
34. L-Bonds plus Limited	110,417	0.06%
35. Custom Markets Securities	102,200	0.05%
36. Platino S.A.	52,423	0.03%
37. Lang & Schwarz	51,075	0.03%
38. HT-Finanzanlage Ltd	49,600	0.03%
39. Erste Bank	39,337	0.02%
40. Erste Abwicklung	31,488	0.02%
41. Codeis Securities S.A.	31,184	0.02%
42. HSBC Trinkaus	14,888	0.01%
43. Bank of America	11,616	0.01%
44. Deka Bank	9,800	0.00%
45. BHF-BANK	9,141	0.00%
46. Macquarie	7,544	0.00%
47. Oesterreichische Volksbanken AG	3,033	0.00%
Total	196,796,181	100.00%



Issuers' market shares in investment products without capital protection September 2012

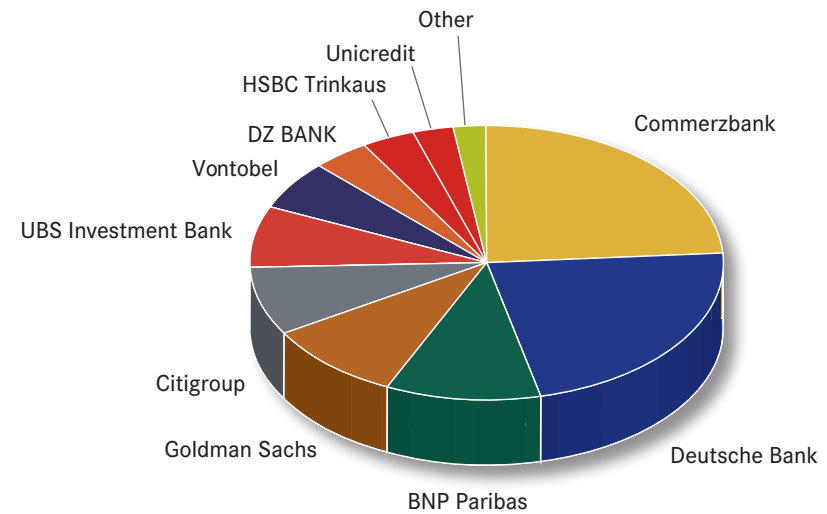
Issuer	Volume of customer orders executed	Share
1. Deutsche Bank	802,722,197	34.50%
2. Commerzbank	457,433,154	19.66%
3. DZ BANK	205,690,572	8.84%
4. Goldman Sachs	169,183,413	7.27%
5. BNP Paribas	128,381,499	5.52%
6. HSBC Trinkaus	103,657,513	4.46%
7. Royal Bank of Scotland	79,952,311	3.44%
8. Vontobel	73,635,316	3.16%
9. UBS Investment Bank	65,623,790	2.82%
10. Landesbank BW	56,224,850	2.42%
11. Société Générale	38,703,290	1.66%
12. Barclays Bank	35,436,879	1.52%
13. Unicredit	26,721,158	1.15%
14. WGZ BANK	16,154,609	0.69%
15. Landesbank Berlin	14,437,809	0.62%
16. Credit Suisse	9,736,417	0.42%
17. Citigroup	7,541,508	0.32%
18. Raiffeisen Centrobank	6,230,219	0.27%
19. WestLB	5,947,859	0.26%
20. Landesbank Hessen-Thuringen	5,048,689	0.22%
21. Merrill Lynch	3,204,403	0.14%
22. EFG Financial Products	2,517,110	0.11%
23. Bayerische Landesbank	2,274,128	0.10%
24. J.P. Morgan	1,959,380	0.08%
25. Rabobank	1,155,703	0.05%
26. Macquarie	1,070,553	0.05%
27. Lang & Schwarz	936,720	0.04%
28. DWS GO	873,672	0.04%
29. Morgan Stanley	849,314	0.04%
30. SEB	723,464	0.03%
31. Erste Bank	647,985	0.03%
32. Platino S.A.	635,374	0.03%
33. Santander Financial Products Plc.	315,486	0.01%

Issuer	Volume of customer orders executed	Share
34. Credit Agricole	252,994	0.01%
35. Exane Finance S.A.	160,293	0.01%
36. Deka Bank	141,730	0.01%
37. Allegro	130,982	0.01%
38. Erste Abwicklung	77,948	0.00%
39. ING Diba	53,406	0.00%
40. Alceda Star S.A.	44,403	0.00%
41. Oesterreichische Volksbanken AG	32,800	0.00%
42. HT-Finanzanlage Ltd	30,454	0.00%
43. AIV S.A.	16,941	0.00%
44. Sal. Oppenheim	5,564	0.00%
45. Nomura	4,518	0.00%
Total	2,326,578,382	100.00%



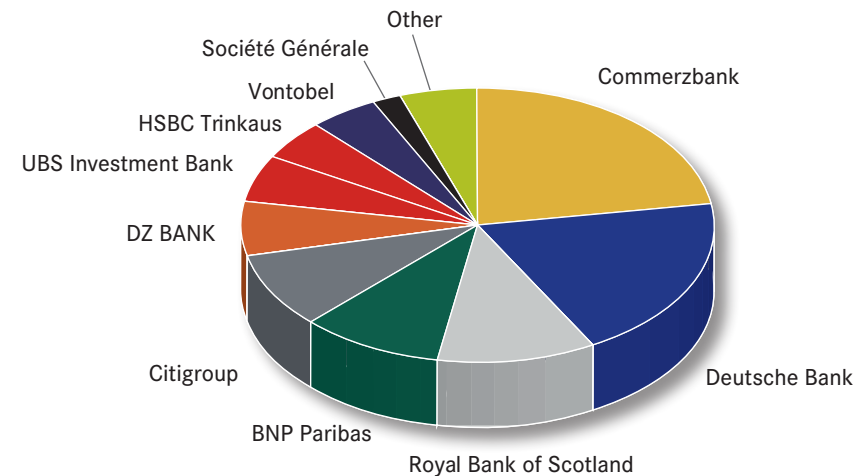
Issuers' market shares in Warrants September 2012

Issuer	Volume of customer orders executed	Share
1. Commerzbank	117,771,166	24.11%
2. Deutsche Bank	109,111,889	22.34%
3. BNP Paribas	51,539,780	10.55%
4. Goldman Sachs	46,584,678	9.54%
5. Citigroup	39,187,003	8.02%
6. UBS Investment Bank	34,767,463	7.12%
7. Vontobel	28,958,686	5.93%
8. DZ BANK	18,614,807	3.81%
9. HSBC Trinkaus	18,304,245	3.75%
10. Unicredit	13,406,458	2.74%
11. Société Générale	4,221,527	0.86%
12. Royal Bank of Scotland	3,459,880	0.71%
13. Raiffeisen Centrobank	1,286,887	0.26%
14. Lang & Schwarz	703,216	0.14%
15. Interactive Brokers	366,843	0.08%
16. Erste Bank	78,241	0.02%
17. Macquarie	67,087	0.01%
18. Eigenemission	59,808	0.01%
19. J.P. Morgan	4,596	0.00%
20. Landesbank BW	34	0.00%
Total	488,494,293	100.00%



Issuers' market shares in Knock-Out Warrants September 2012

Issuer	Volume of customer orders executed	Share
1. Commerzbank	203,849,391	22.67%
2. Deutsche Bank	173,821,477	19.33%
3. Royal Bank of Scotland	98,788,742	10.99%
4. BNP Paribas	87,153,810	9.69%
5. Citigroup	80,223,732	8.92%
6. DZ BANK	57,660,398	6.41%
7. UBS Investment Bank	47,906,240	5.33%
8. HSBC Trinkaus	43,728,148	4.86%
9. Vontobel	41,128,649	4.57%
10. Société Générale	19,519,280	2.17%
11. Goldman Sachs	14,676,140	1.63%
12. Lang & Schwarz	7,443,299	0.83%
13. ING Diba	5,873,369	0.65%
14. Unicredit	5,722,635	0.64%
15. Landesbank Berlin	3,986,797	0.44%
16. Interactive Brokers	2,889,097	0.32%
17. Raiffeisen Centrobank	2,306,902	0.26%
18. Barclays Bank	1,818,087	0.20%
19. Erste Bank	512,543	0.06%
20. WestLB	3,035	0.00%
21. J.P. Morgan	264	0.00%
Total	899,012,034	100.00%



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