

# Stock Exchange Turnover

in Derivatives



## Structured product trading quiet

Exchanges generate turnover of EUR 3.3 billion from structured products in September

The Stuttgart and Frankfurt Exchanges generated turnover of EUR 3.3 billion from investment certificates and leverage products in September. Trading was down 3.0 percent in comparison with August. The number of customer orders fell by 6.6 percent to 363,568, but the average volume per order was up 3.9 percent to EUR 9,127.

Exchange turnover in investment products was down 2.6 percent to EUR 2.0 billion. Investment products accounted for 61.7 percent of the total volume, up slightly from 61.5 percent in August. The number of orders fell by 0.7 percent to 92,361. The average order volume was down 1.9 percent to EUR 22,167.

Trading in leverage products was also down in September. Exchange turnover was down 3.5 percent to EUR 1.3 billion. Leverage products accounted for 38.3 percent of the total volume. The number of orders was down 8.4 percent to 271,207. At EUR 4,686, the average order size was up 5.3 percent.

### New issues

Issuers launched 45,842 new investment certificates and 124,465 leverage products. This gave investors at the Frankfurt and Stuttgart Exchanges a total of 433,504 investment certificates and 580,282 leverage products to choose from. ▶▶

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## Stock Exchange Turnover September | 2013

- Exchange turnover in investment certificates and leverage products fell by 3.0 percent to EUR 3.3 billion in September.
- Investors on the Frankfurt and Stuttgart Exchanges had 433,504 investment certificates and 580,282 leverage products to choose from at the end of September.
- Indices were the dominant underlying for both investment products and leverage products, followed by equities.
- Deutsche Bank, Commerzbank and DZ BANK topped the issuers' ranking. Between them, they accounted for more than half of the total exchange turnover, at 53.9 percent.

## Exchange turnover by product category

### Investment products

The **Bonus Certificates** category remained the strongest in terms of exchange turnover in September. However, the trading volume was 6.3 percent lower than in August, at EUR 569.5 million. Trading in **Discount Certificates** was also down, with trading volumes 16.6 percent lower at EUR 549.7 million. By contrast, trading in **Tracker Certificates** was significantly higher than in August, with turnover up 11.4 percent to EUR 451.7 million. There was also brisk trading in **Reverse Convertibles**. The trading volume was up 15.9 percent, at EUR 237.9 million. Exchange turnover in **Express Certificates** was down by 5.3 percent to EUR 95.4 million. However, there was a strong increase in **Uncapped Capital Protection Certificates**, with exchange turnover up 8.9 percent on August, at EUR 60.8 million. September also saw an increase in **Capital Protection Products with Coupon**, which were up 12.9 percent to EUR 57.6 million. Trading in **Outperformance and Capped Outperformance Certificates** more than doubled; the volume jumped 136.8 percent to EUR 8.2 million.

### Leverage products

The exchanges recorded a decline of 3.5 percent in turnover in leverage products in September. Turnover in **Knock-Out Warrants** was down 3.7 percent on August, at EUR 839.5 million. Turnover in **Warrants** fell by 3.2 percent to EUR 462.8 million.

## Exchange turnover by underlying

### Investment products

The strongest trading activity recorded in September was in products with **indices as an underlying**, although turnover in these products was down 2.0 percent to around EUR 1.1 billion. At EUR 850.7 million, the trading volume of investment certificates with **equities as an underlying** was also down. They lost 2.7 percent in comparison with August. There was a significant fall in exchange turnover in products with **commodities as an underlying**, which fell by 27.4 percent to EUR 43.2 million.

### Leverage products

In the leverage products category, turnover in products with **indices as an underlying** was steady at EUR 690.5 million, after a very slight increase of 0.1 percent compared with August. Turnover in leverage products with **equities as an underlying** was EUR 454.5 million, a decline of 4.1 percent compared with August. A fall of 21.4 percent was recorded in the trading volume of leverage products with **commodities as an underlying**, at EUR 80.1 million.

### Market shares of issuers

As in previous months, Deutsche Bank and Commerzbank topped the issuers' ranking. Deutsche Bank had a market share of 27.1 percent, with turnover of EUR 898.6 million. Commerzbank followed in second place, with a volume of EUR 625.9 million and a market share of 18.9 percent. DZ Bank occupied third place, with exchange turnover of EUR

262.9 million, representing a market share of 7.9 percent. BNP Paribas came fourth, with a trading volume of EUR 211.97 million and a market share of 6.4 percent. UBS followed in fifth place, with turnover of EUR 189.7 million and a market share of 5.7 percent.

## Exchange turnover

Stuttgart Exchange generated turnover of around EUR 2.1 billion from structured securities in September. This gave it a market share of 63.4 percent. Stuttgart Exchange executed 216,459 customer orders. Frankfurt Exchange recorded turnover of EUR 1.2 billion in investment and leverage products. Its share of the total volume was 36.6 percent. The number of customer orders executed was 147,109. ■

### 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, BNP Paribas, Citigroup, Commerzbank, Deutsche Bank, DZ BANK, Goldman Sachs, HSBC Trinkaus, HypoVereinsbank, J.P. Morgan, LBBW, MACQUARIE, Royal Bank of Scotland, Société Générale, UBS, Vontobel and WestLB. The Association's work is supported by ten sponsoring members, which include the Stuttgart and Frankfurt am Main stock exchanges, finance portals and service providers.

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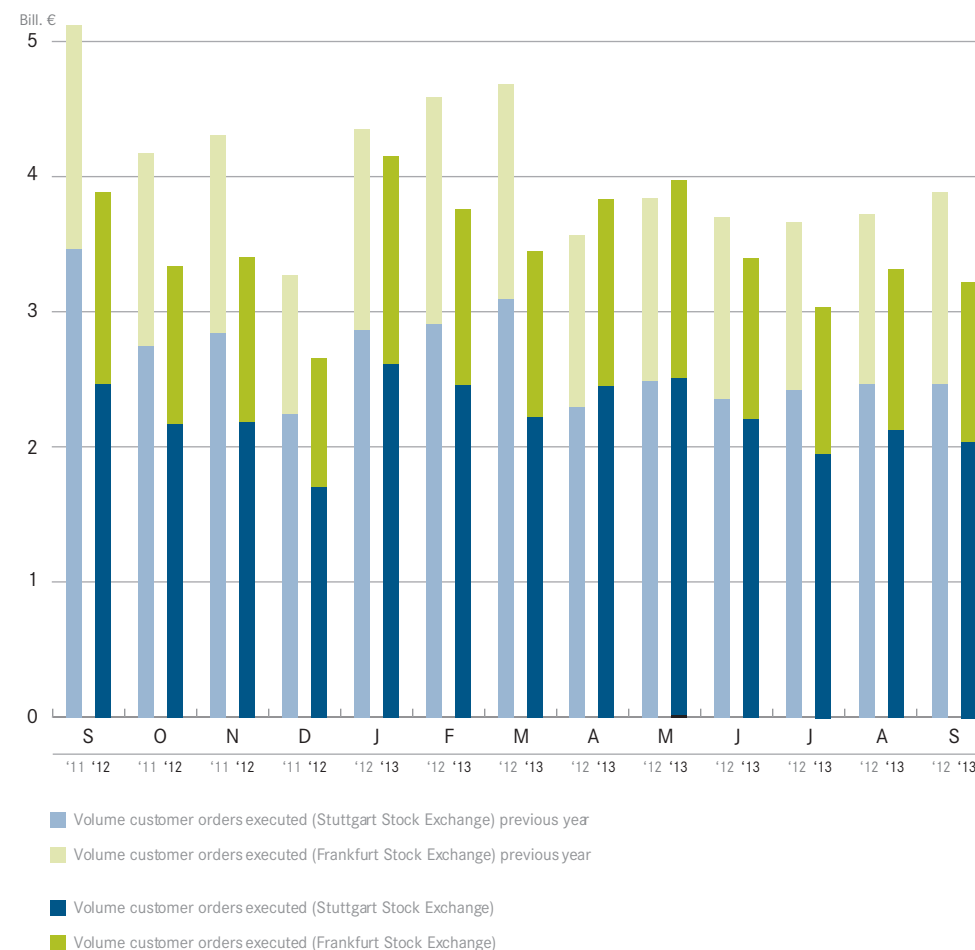
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## Year Overview Stock Exchange Turnover September 2013

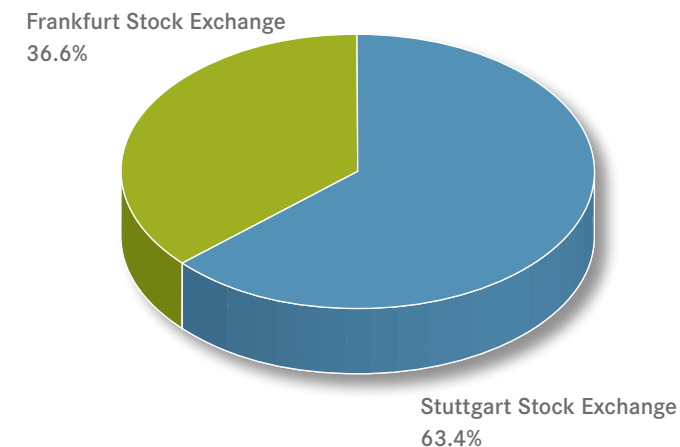
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
September 2012	3,910,881	366,682	2,476,875	229,251	1,434,006	137,431
October 2012	3,350,891	351,375	2,175,277	217,803	1,175,614	133,572
November 2012	3,424,940	362,091	2,192,736	223,541	1,232,204	138,550
December 2012	2,670,825	273,377	1,715,464	166,969	955,361	106,408
January 2013	4,172,249	413,758	2,628,399	249,887	1,543,849	163,871
February 2013	3,780,532	412,537	2,468,804	249,237	1,311,727	163,300
March 2013	3,480,768	387,633	2,242,824	235,696	1,237,943	151,937
April 2013	3,873,581	405,457	2,472,618	246,856	1,400,963	158,601
May 2013	3,980,993	426,825	2,504,656	254,557	1,476,337	172,268
June 2013	3,457,142	403,472	2,243,048	248,000	1,214,094	155,472
July 2013	3,125,167	380,069	2,011,090	230,461	1,114,077	149,608
August 2013	3,417,512	389,112	2,193,804	233,696	1,225,708	155,416
September 2013	3,318,286	363,568	2,102,638	216,459	1,215,648	147,109



## Turnover volume by stock exchange September 2013

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	39,424,269	1.9%	78,987,141	6.5%	118,411,410	3.6%
Investment products without capital protection	1,297,193,703	61.7%	631,783,362	52.0%	1,928,977,065	58.1%
<b>Investment products total</b>	<b>1,336,617,972</b>	<b>63.6%</b>	<b>710,770,503</b>	<b>58.5%</b>	<b>2,047,388,475</b>	<b>61.7%</b>
Leverage products without knock-out	269,253,601	12.8%	193,533,700	15.9%	462,787,301	13.9%
Leverage products with knock-out	496,766,378	23.6%	311,343,944	25.6%	808,110,322	24.4%
<b>Leverage products total</b>	<b>766,019,979</b>	<b>36.4%</b>	<b>504,877,644</b>	<b>41.5%</b>	<b>1,270,897,623</b>	<b>38.3%</b>
<b>Total</b>	<b>2,102,637,951</b>	<b>100.0%</b>	<b>1,215,648,147</b>	<b>100.0%</b>	<b>3,318,286,098</b>	<b>100.0%</b>

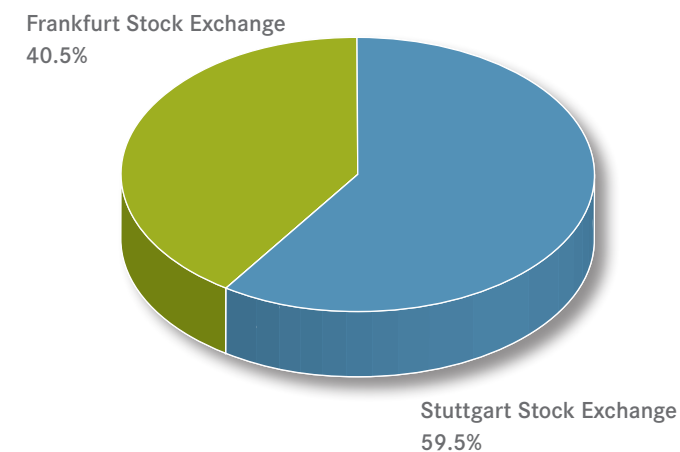
## Turnover volume by stock exchange as a percentage



## Number of customer orders by stock exchange September 2013

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	1,709	0.8%	4,525	3.1%	6,234	1.7%
Investment products without capital protection	54,683	25.3%	31,444	21.4%	86,127	23.7%
<b>Investment products total</b>	<b>56,392</b>	<b>26.1%</b>	<b>35,969</b>	<b>24.5%</b>	<b>92,361</b>	<b>25.4%</b>
Leverage products without knock-out	52,708	24.4%	41,298	28.1%	94,006	25.9%
Leverage products with knock-out	107,359	51.5%	69,842	47.4%	177,201	48.7%
<b>Leverage products total</b>	<b>160,067</b>	<b>73.9%</b>	<b>111,140</b>	<b>75.5%</b>	<b>271,207</b>	<b>74.6%</b>
<b>Total</b>	<b>216,459</b>	<b>100.0%</b>	<b>147,109</b>	<b>100.0%</b>	<b>363,568</b>	<b>100.0%</b>

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



## Number of new issues September 2013

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 2013	25	5	10,288	15,229	109	27,567	90	462	54,258	91,035	199,068
February 2013	16	2	5,448	17,939	110	21,409	131	358	32,104	83,047	160,564
March 2013	20	9	4,763	15,415	198	20,727	157	317	32,028	88,562	162,196
April 2013	25	0	5,093	16,052	153	13,018	164	23	41,673	97,863	174,064
May 2013	22	2	5,824	11,599	126	24,924	265	5	29,018	96,603	168,388
June 2013	17	2	6,718	11,768	192	15,312	341	95	31,940	96,909	163,294
July 2013	20	2	4,026	17,097	132	12,050	40	4	36,888	104,843	175,102
August 2013	25	3	6,389	15,145	138	21,055	106	85	33,953	99,709	176,608
September 2013	26	7	8,146	17,543	122	19,862	73	63	31,917	92,548	170,307
1/13-9/13	196	32	56,695	137,787	1,280	175,924	1,367	1,412	323,779	851,119	1,549,591
1/13-9/13	228		374,465						323,779	851,119	1,549,591
			374,693						1,174,898		1,549,591

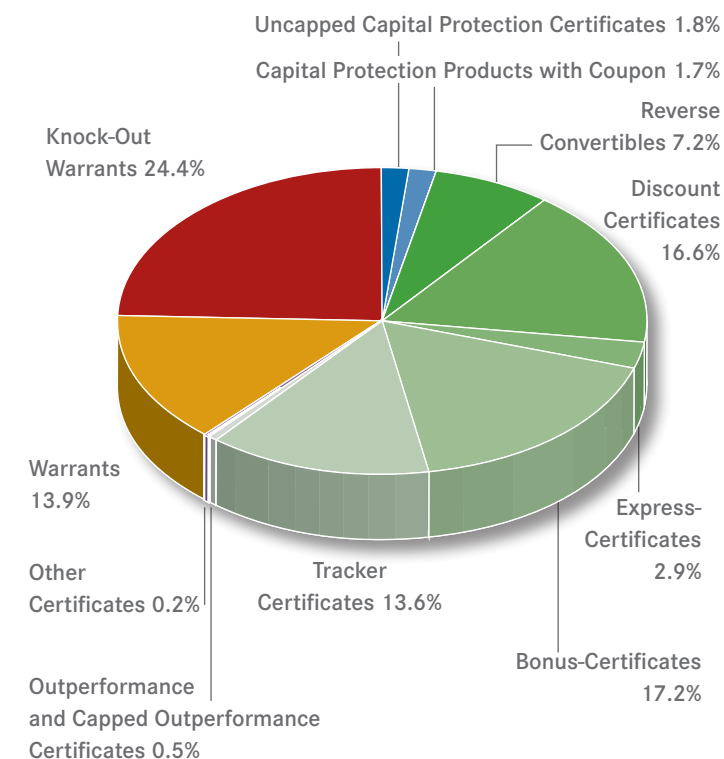
## Total number of products September 2013

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 2012	3,449	460	52,832	174,853	2,172	176,661	4,819	1,763	345,442	189,763	952,214
October 2012	3,413	460	55,485	186,533	2,139	185,197	4,846	2,330	358,416	200,299	999,118
November 2012	3,324	456	56,194	190,154	2,158	192,363	4,842	2,311	355,937	205,062	1,012,801
December 2012	3,229	457	49,215	170,991	2,083	168,378	4,871	1,670	321,584	196,918	919,396
January 2013	3,199	456	57,085	175,899	2,052	185,804	4,936	2,064	353,675	210,260	995,430
February 2013	3,182	457	58,418	186,008	2,055	197,473	5,043	2,416	368,070	213,759	1,036,881
March 2013	3,141	466	54,383	177,182	2,153	185,018	5,165	2,603	341,122	217,396	988,629
April 2013	3,113	466	58,021	186,984	2,237	188,964	5,259	2,589	364,702	220,009	1,032,344
May 2013	3,075	466	61,529	190,253	2,241	203,356	5,483	2,564	376,105	230,807	1,075,879
June 2013	3,036	466	57,659	173,522	2,245	183,183	5,767	1,942	340,191	217,738	985,749
July 2013	2,993	471	59,305	181,217	2,252	184,075	4,458	1,897	355,629	235,839	1,028,136
August 2013	2,965	472	63,285	189,638	2,216	198,278	4,512	1,967	369,411	248,601	1,081,345
September 2013	2,957	474	61,015	179,170	2,211	181,341	4,500	1,836	339,226	241,056	1,013,786
<b>September 2013</b>	<b>3,431</b>					<b>430,073</b>			<b>339,226</b>	<b>241,056</b>	<b>1,013,786</b>
				<b>433,504</b>					<b>580,282</b>		<b>1,013,786</b>

## Turnover by product category September 2013

Product categories	Change in comparison with previous month			Number of orders	Change in comparison with previous month		Volume per order	Change in comparison with previous month	
	Volume	Share	Share		in %	in %		Volume	Share
	in T €	in %	in %		#	in %		in %	in T €
Uncapped Capital Protection Certificates	60,771	8.9	1.8	3,192	-1.6	0.9	19,038	10.7	
Capital Protection Products with Coupon	57,641	12.9	1.7	3,042	7.3	0.8	18,948	5.2	
Reverse Convertibles	237,890	15.9	7.2	11,084	7.8	3.0	21,462	7.5	
Discount Certificates	549,696	-16.6	16.6	16,844	-9.1	4.6	32,635	-8.3	
Express Certificates	95,385	-5.3	2.9	4,547	-8.1	1.3	20,978	3.0	
Bonus Certificates	569,526	-6.3	17.2	20,581	5.6	5.7	27,672	-11.3	
Tracker Certificates	451,698	11.4	13.6	32,056	-2.2	8.8	14,091	13.9	
Outperformance and Capped Outperformance Certificates	16,561	136.8	0.5	572	33.6	0.2	28,953	77.2	
Other Certificates	8,222	-16.0	0.2	443	-10.5	0.1	18,559	-6.1	
<b>Investment products</b>	<b>2,047,388</b>	<b>-2.6</b>	<b>61.7</b>	<b>92,361</b>	<b>-0.7</b>	<b>25.4</b>	<b>22,167</b>	<b>-1.9</b>	
Warrants	462,787	-3.2	13.9	94,006	-4.7	25.9	4,923	1.6	
Knock-Out Warrants	808,110	-3.7	24.4	177,201	-10.2	48.7	4,560	7.3	
<b>Leverage products</b>	<b>1,270,898</b>	<b>-3.5</b>	<b>38.3</b>	<b>271,207</b>	<b>-8.4</b>	<b>74.6</b>	<b>4,686</b>	<b>5.3</b>	
<b>Total</b>	<b>3,318,286</b>	<b>-3.0</b>	<b>100.0</b>	<b>363,568</b>	<b>-6.6</b>	<b>100.0</b>	<b>9,127</b>	<b>3.9</b>	

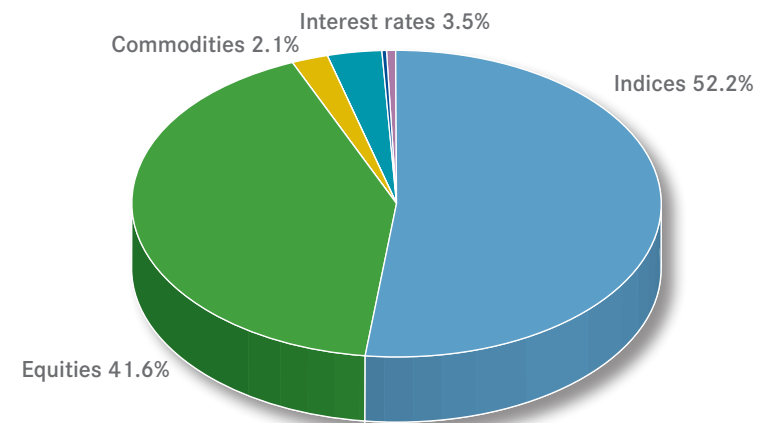
Share in total volume



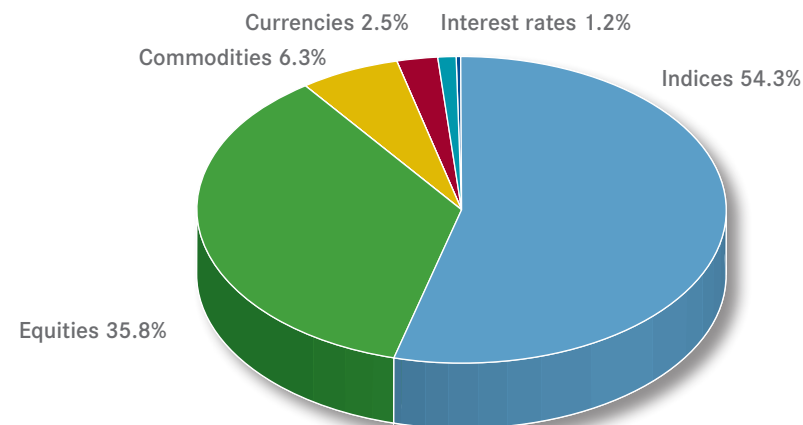
## Turnover by underlying September 2013

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
<b>Investment products</b>			
Indices	1,068,360	-2.0	52.2
Equities	850,749	-2.7	41.6
Commodities	43,193	-27.4	2.1
Currencies	809	16.9	0.0
Interest rates	71,673	13.3	3.5
Investment funds	4,272	-19.8	0.2
Other	8,332	-11.3	0.4
<b>Investment products total</b>	<b>2,047,388</b>	<b>-2.6</b>	<b>100.0</b>
<b>Leverage products</b>			
Indices	690,466	0.1	54.3
Equities	454,452	-4.1	35.8
Commodities	80,063	-21.4	6.3
Currencies	31,264	-16.1	2.5
Interest rates	14,629	-1.6	1.2
Investment funds	24	60.7	0.0
Other	0	-	0.0
<b>Leverage products total</b>	<b>1,270,898</b>	<b>-3.5</b>	<b>100.0</b>
<b>Total</b>	<b>3,318,286</b>	<b>-3.0</b>	

## Investment products by underlying



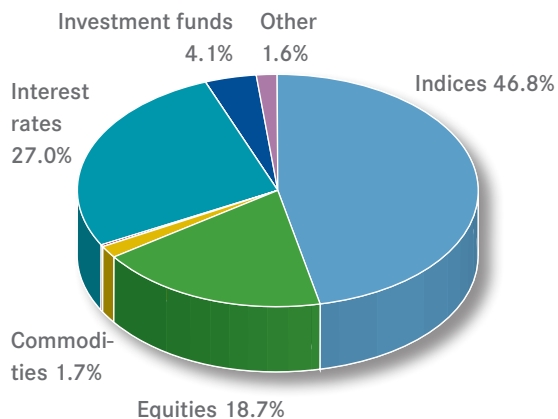
## Leverage products by underlying





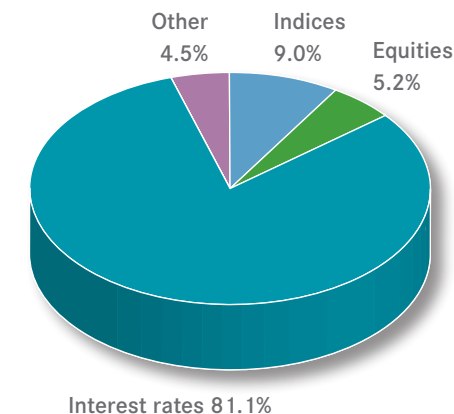
## Uncapped Capital Protection Certificates by underlying September 2013

Underlying	Volume	Share
Indices	28,421,416	46.8%
Equities	11,338,361	18.7%
Commodities	1,046,380	1.7%
Currencies	136,229	0.2%
Interest rates	16,388,033	27.0%
Investment funds	2,490,095	4.1%
Other	950,331	1.6%
<b>Total</b>	<b>60,770,843</b>	<b>100.0%</b>



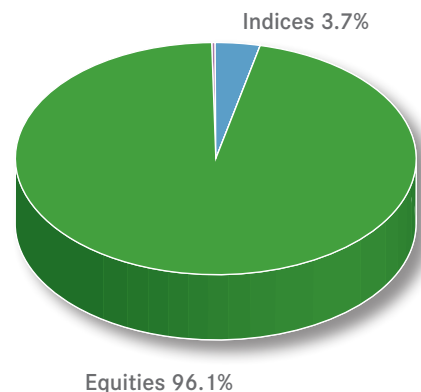
## Capital Protection Products with Coupon by underlying September 2013

Underlying	Volume	Share
Indices	5,204,068	9.0%
Equities	3,016,127	5.2%
Commodities	0	0.0%
Currencies	55,967	0.1%
Interest rates	46,758,533	81.1%
Investment funds	0	0.0%
Other	2,605,872	4.5%
<b>Total</b>	<b>57,640,566</b>	<b>100.0%</b>



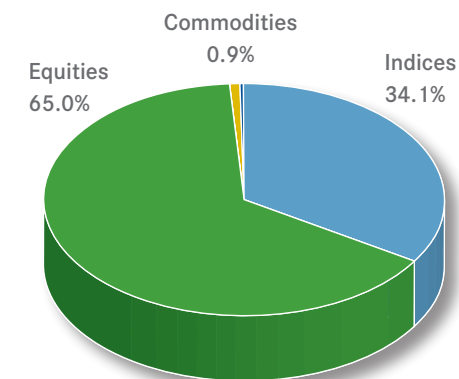
## Reverse Convertibles by underlying September 2013

Underlying	Volume	Share
Indices	8,743,199	3.7%
Equities	228,725,184	96.1%
Commodities	200,609	0.1%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	74,520	0.0%
Other	146,662	0.1%
<b>Total</b>	<b>237,890,174</b>	<b>100.0%</b>



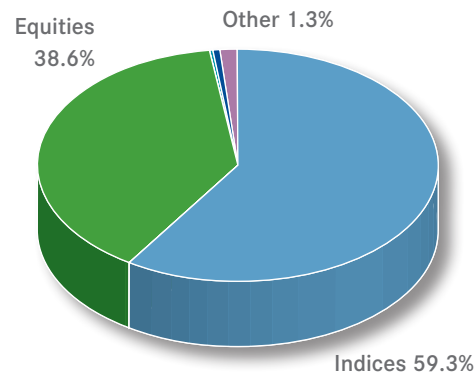
## Discount Certificates by underlying September 2013

Underlying	Volume	Share
Indices	187,569,275	34.1%
Equities	357,226,999	65.0%
Commodities	4,800,902	0.9%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	99,033	0.0%
Other	0	0.0%
<b>Total</b>	<b>549,696,210</b>	<b>100.0%</b>



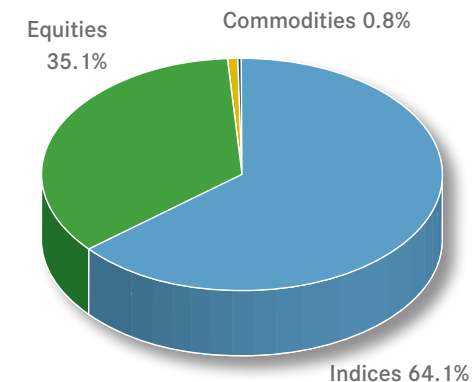
## Express Certificates by underlying September 2013

Underlying	Volume	Share
Indices	56,527,127	59.3%
Equities	36,810,901	38.6%
Commodities	63,215	0.1%
Currencies	0	0.0%
Interest rates	365,762	0.4%
Investment funds	371,350	0.4%
Other	1,246,474	1.3%
<b>Total</b>	<b>95,384,830</b>	<b>100.0%</b>



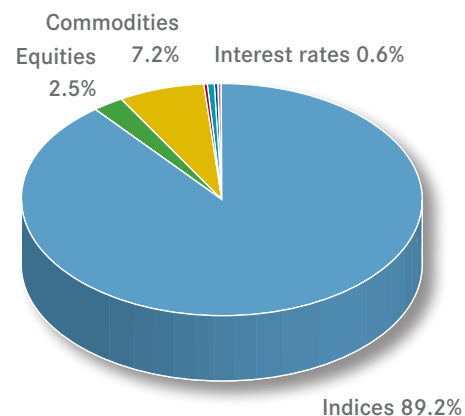
## Bonus Certificates by underlying September 2013

Underlying	Volume	Share
Indices	364,816,052	64.1%
Equities	199,636,965	35.1%
Commodities	4,542,811	0.8%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	529,727	0.1%
Other	0	0.0%
<b>Total</b>	<b>569,525,554</b>	<b>100.0%</b>



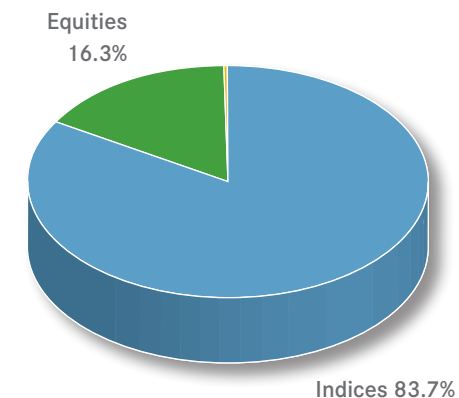
## Tracker Certificates by underlying September 2013

Underlying	Volume	Share
Indices	402,855,557	89.2%
Equities	11,284,217	2.5%
Commodities	32,532,040	7.2%
Currencies	616,832	0.1%
Interest rates	2,628,152	0.6%
Investment funds	604,936	0.1%
Other	1,176,098	0.3%
<b>Total</b>	<b>451,697,831</b>	<b>100.0%</b>



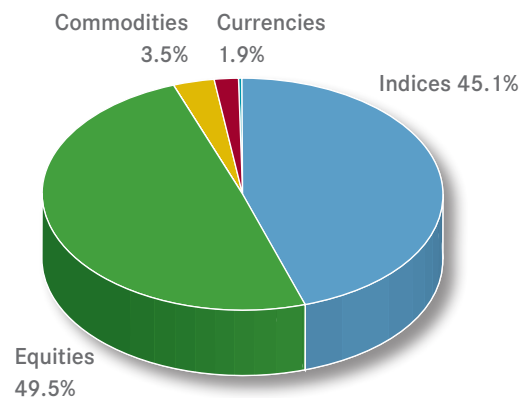
## Outperformance and Capped Outperformance Certificates by underlying September 2013

Underlying	Volume	Share
Indices	13,854,711	83.7%
Equities	2,699,118	16.3%
Commodities	7,124	0.0%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	0	0.0%
<b>Total</b>	<b>16,560,954</b>	<b>100.0%</b>



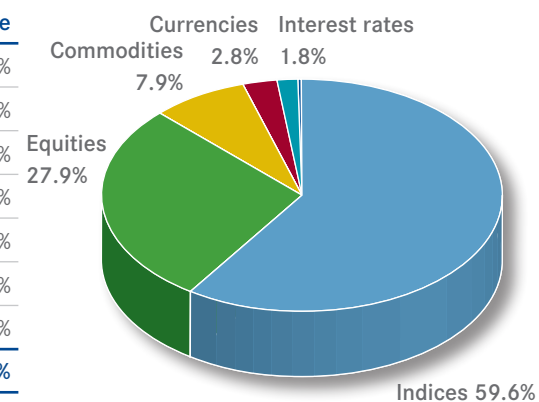
## Warrants by underlying September 2013

Underlying	Volume	Share
Indices	208,867,525	45.1%
Equities	228,927,956	49.5%
Commodities	15,971,457	3.5%
Currencies	9,015,866	1.9%
Interest rates	4,497	0.0%
Investment funds	0	0.0%
Other	0	0.0%
<b>Total</b>	<b>462,787,301</b>	<b>100.0%</b>



## Knock-Out Warrants by underlying September 2013

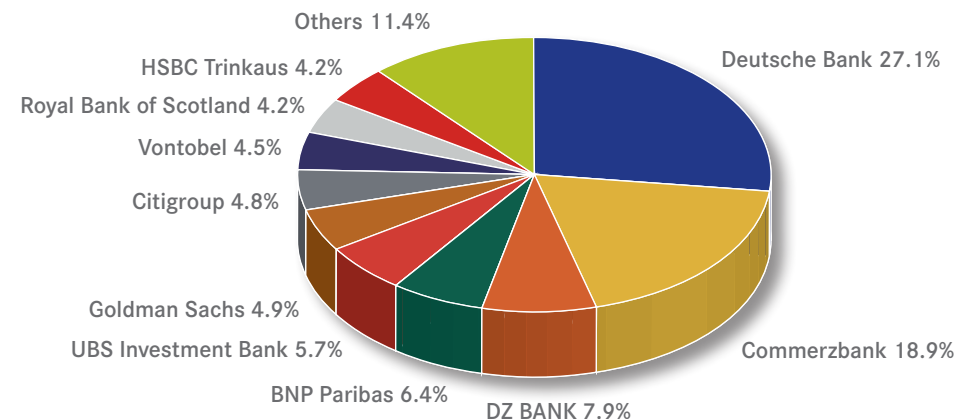
Underlying	Volume	Share
Indices	481,598,251	59.6%
Equities	225,523,852	27.9%
Commodities	64,091,924	7.9%
Currencies	22,248,049	2.8%
Interest rates	14,624,436	1.8%
Investment funds	23,809	0.0%
Other	0	0.0%
<b>Total</b>	<b>808,110,322</b>	<b>100.0%</b>



## Issuers' market shares in derivatives September 2013

Issuer	Volume	Share
1. Deutsche Bank	898,057,049	27.06%
2. Commerzbank	625,910,772	18.86%
3. DZ BANK	262,903,238	7.92%
4. BNP Paribas	211,967,011	6.39%
5. UBS Investment Bank	189,673,252	5.72%
6. Goldman Sachs	163,062,845	4.91%
7. Citigroup	158,914,611	4.79%
8. Vontobel	150,283,873	4.53%
9. Royal Bank of Scotland	140,691,460	4.24%
10. HSBC Trinkaus	139,328,690	4.20%
11. Unicredit	89,608,935	2.70%
12. Société Générale	82,681,500	2.49%
13. LBBW	53,960,519	1.63%
14. LBB	33,331,266	1.00%
15. Helaba	22,897,261	0.69%
16. Lang & Schwarz	19,237,026	0.58%
17. ING Bank	12,850,701	0.39%
18. Credit Suisse	10,050,751	0.30%
19. WGZ BANK	7,218,930	0.22%
20. EFG (incl. Leonteq)	5,611,489	0.17%
21. Barclays Bank	5,247,157	0.16%
22. Raiffeisen Centrobank	5,151,995	0.16%
23. Deka Bank	3,511,920	0.11%
24. Santander Global Banking & Markets	3,351,137	0.10%
25. Bayerische Landesbank	3,319,746	0.10%
26. Merrill Lynch	3,147,461	0.09%
27. Credit Agricole	2,449,183	0.07%
28. Interactive Brokers	2,191,807	0.07%
29. SEB	1,846,768	0.06%
30. Morgan Stanley	1,674,565	0.05%
31. Erste Bank	1,630,657	0.05%
32. Eigenemission	1,429,878	0.04%
33. Rabobank	1,115,705	0.03%
34. DWS GO	923,833	0.03%

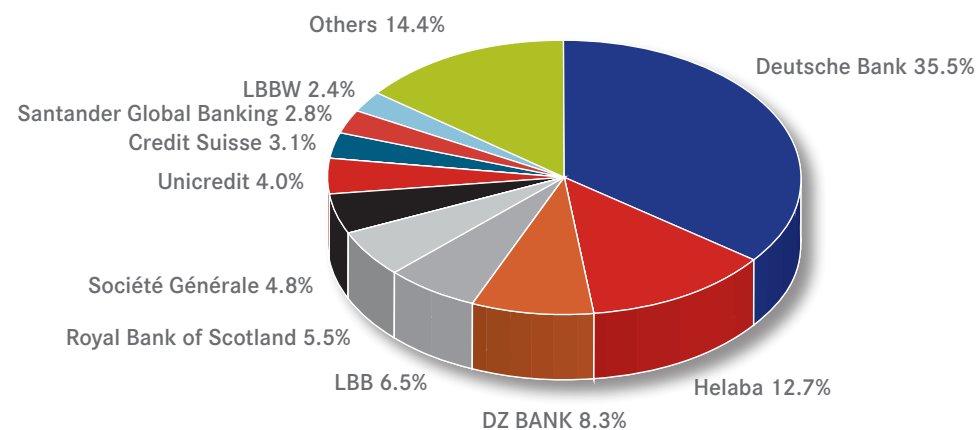
Issuer	Volume	Share
35. Deutsche Postbank	714,657	0.02%
36. AGV S.A.	653,383	0.02%
37. Macquarie	521,502	0.02%
38. J.P. Morgan	439,412	0.01%
39. SecurAsset S.A.	128,801	0.00%
40. Custom Markets Securities	107,040	0.00%
41. Erste Abwicklung	66,731	0.00%
42. Platino S.A.	65,904	0.00%
43. Exane Finance S.A.	63,381	0.00%
44. Codeis Securities S.A.	60,029	0.00%
45. Allegro	56,972	0.00%
46. Palladium Securities S.A.	49,750	0.00%
47. Nomura	42,963	0.00%
48. Bank of America	35,858	0.00%
49. Sal. Oppenheim	26,957	0.00%
50. HT-Finanzanlage Ltd	15,180	0.00%
51. Vivaldis	4,589	0.00%
<b>Total</b>	<b>3,318,286,098</b>	<b>100.00%</b>



## Issuers' market shares in investment products with capital protection September 2013

Issuer	Volume	Share
1. Deutsche Bank	42,086,834	35.54%
2. Helaba	14,990,587	12.66%
3. DZ BANK	9,790,929	8.27%
4. LBB	7,737,019	6.53%
5. Royal Bank of Scotland	6,491,809	5.48%
6. Société Générale	5,639,773	4.76%
7. Unicredit	4,718,631	3.98%
8. Credit Suisse	3,645,596	3.08%
9. Santander Global Banking & Markets	3,351,137	2.83%
10. LBBW	2,867,015	2.42%
11. Commerzbank	1,719,219	1.45%
12. Morgan Stanley	1,617,501	1.37%
13. Barclays Bank	1,552,738	1.31%
14. SEB	1,548,019	1.31%
15. UBS Investment Bank	1,394,023	1.18%
16. WGZ BANK	1,339,550	1.13%
17. Vontobel	1,251,410	1.06%
18. BNP Paribas	940,638	0.79%
19. Deutsche Postbank	714,657	0.60%
20. Bayerische Landesbank	697,223	0.59%
21. AGV S.A.	653,383	0.55%
22. Goldman Sachs	562,800	0.48%
23. ING Bank	493,712	0.42%
24. Rabobank	490,159	0.41%
25. Merrill Lynch	489,091	0.41%
26. Macquarie	410,395	0.35%
27. Raiffeisen Centrobank	197,974	0.17%
28. Deka Bank	192,148	0.16%
29. J.P. Morgan	134,134	0.11%

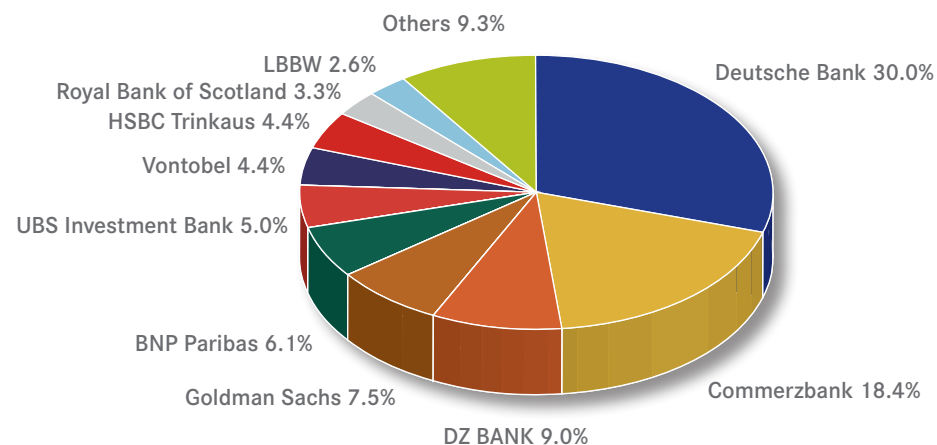
Issuer	Volume	Share
30. SecurAsset S.A.	128,801	0.11%
31. Custom Markets Securities	107,040	0.09%
32. Codeis Securities S.A.	60,029	0.05%
33. Erste Abwicklung	59,950	0.05%
34. Citigroup	57,171	0.05%
35. Allegro	56,972	0.05%
36. Palladium Securities S.A.	49,750	0.04%
37. Erste Bank	49,296	0.04%
38. Nomura	42,473	0.04%
39. Bank of America	35,858	0.03%
40. Sal. Oppenheim	26,957	0.02%
41. Credit Agricole	9,192	0.01%
42. HT-Finanzanlage Ltd	4,980	0.00%
43. EFG (incl. Leonteq)	4,839	0.00%
<b>Total</b>	<b>118,411,410</b>	<b>100.00%</b>



## Issuers' market shares in investment products without capital protection September 2013

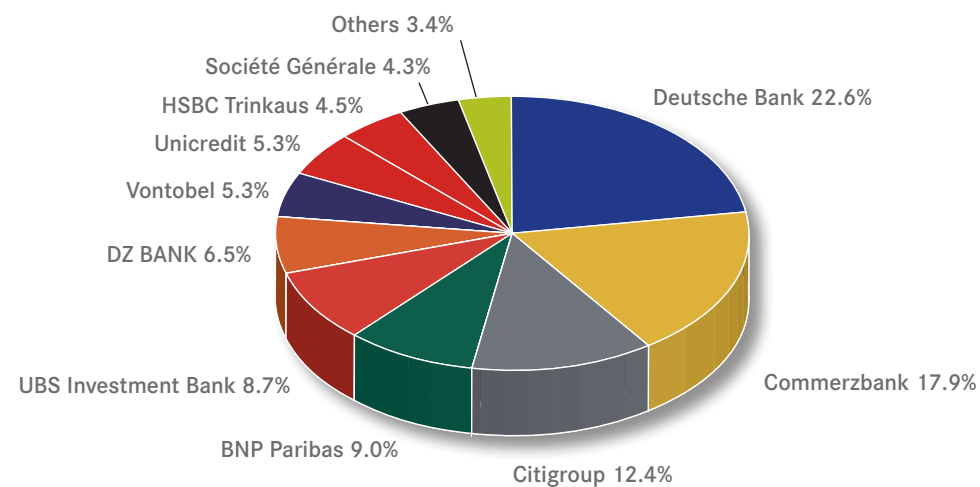
Issuer	Volume	Share
1. Deutsche Bank	578,454,659	29.99%
2. Commerzbank	354,750,198	18.39%
3. DZ BANK	173,700,013	9.00%
4. Goldman Sachs	145,102,252	7.52%
5. BNP Paribas	118,416,779	6.14%
6. UBS Investment Bank	95,692,275	4.96%
7. Vontobel	84,622,862	4.39%
8. HSBC Trinkaus	84,140,382	4.36%
9. Royal Bank of Scotland	63,115,482	3.27%
10. LBBW	51,093,504	2.65%
11. Unicredit	40,065,830	2.08%
12. Société Générale	36,497,298	1.89%
13. LBB	25,574,326	1.33%
14. Citigroup	20,549,219	1.07%
15. Lang & Schwarz	9,580,169	0.50%
16. Helaba	7,906,673	0.41%
17. Credit Suisse	6,405,155	0.33%
18. WGZ BANK	5,879,379	0.30%
19. EFG (incl. Leonteq)	5,606,650	0.29%
20. Raiffeisen Centrobank	4,445,947	0.23%
21. Deka Bank	3,319,772	0.17%
22. Barclays Bank	2,949,871	0.15%
23. Merrill Lynch	2,658,370	0.14%
24. Bayerische Landesbank	2,622,523	0.14%
25. Credit Agricole	2,439,991	0.13%
26. DWS GO	923,833	0.05%
27. Erste Bank	864,810	0.04%

Issuer	Volume	Share
28. Rabobank	625,546	0.03%
29. SEB	298,749	0.02%
30. J.P. Morgan	297,439	0.02%
31. Macquarie	111,107	0.01%
32. Platino S.A.	65,904	0.00%
33. Exane Finance S.A.	63,381	0.00%
34. ING Bank	57,594	0.00%
35. Morgan Stanley	57,064	0.00%
36. HT-Finanzanlage Ltd	10,200	0.00%
37. Erste Abwicklung	6,780	0.00%
38. Vivaldis	4,589	0.00%
39. Nomura	490	0.00%
<b>Total</b>	<b>1,928,977,065</b>	<b>100.00%</b>



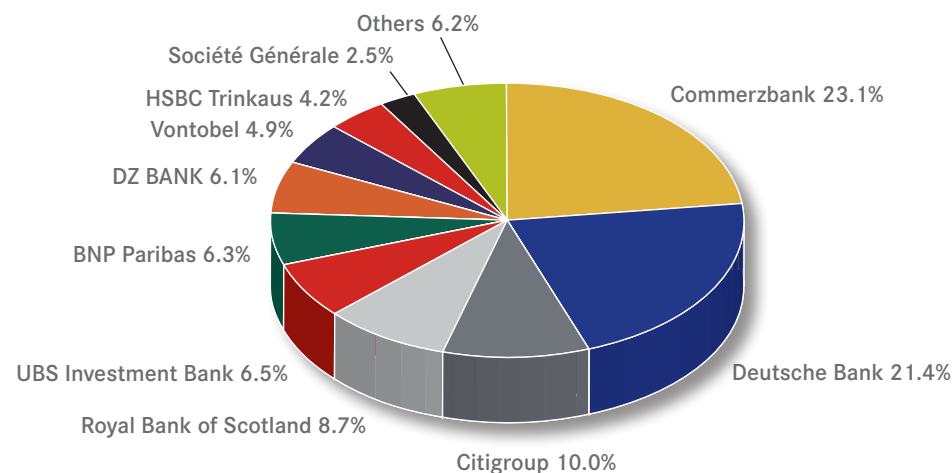
## Issuers' market shares in Warrants September 2013

Issuer	Volume	Share
1. Deutsche Bank	104,591,650	22.60%
2. Commerzbank	82,643,108	17.86%
3. Citigroup	57,312,830	12.38%
4. BNP Paribas	41,750,867	9.02%
5. UBS Investment Bank	40,129,075	8.67%
6. DZ BANK	30,284,230	6.54%
7. Vontobel	24,692,949	5.34%
8. Unicredit	24,664,994	5.33%
9. HSBC Trinkaus	20,900,524	4.52%
10. Société Générale	19,972,306	4.32%
11. Goldman Sachs	11,932,495	2.58%
12. Eigenemission	1,429,878	0.31%
13. Lang & Schwarz	860,819	0.19%
14. Royal Bank of Scotland	759,980	0.16%
15. Interactive Brokers	372,536	0.08%
16. Erste Bank	284,102	0.06%
17. Raiffeisen Centrobank	197,120	0.04%
18. J.P. Morgan	7,839	0.00%
<b>Total</b>	<b>462,787,301</b>	<b>100.00%</b>



## Issuers' market shares in Knock-Out Warrants September 2013

Issuer	Volume	Share
1. Commerzbank	186,798,248	23.12%
2. Deutsche Bank	172,923,906	21.40%
3. Citigroup	80,995,392	10.02%
4. Royal Bank of Scotland	70,324,190	8.70%
5. UBS Investment Bank	52,457,879	6.49%
6. BNP Paribas	50,858,726	6.29%
7. DZ BANK	49,128,067	6.08%
8. Vontobel	39,716,653	4.91%
9. HSBC Trinkaus	34,287,784	4.24%
10. Société Générale	20,572,122	2.55%
11. Unicredit	20,159,481	2.49%
12. ING Bank	12,299,395	1.52%
13. Lang & Schwarz	8,796,037	1.09%
14. Goldman Sachs	5,465,298	0.68%
15. Interactive Brokers	1,819,271	0.23%
16. Barclays Bank	744,549	0.09%
17. Erste Bank	432,450	0.05%
18. Raiffeisen Centrobank	310,955	0.04%
19. LBB	19,921	0.00%
<b>Total</b>	<b>808,110,322</b>	<b>100.00%</b>



### 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 XONTR0 (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).