

Stock Exchange Turnover

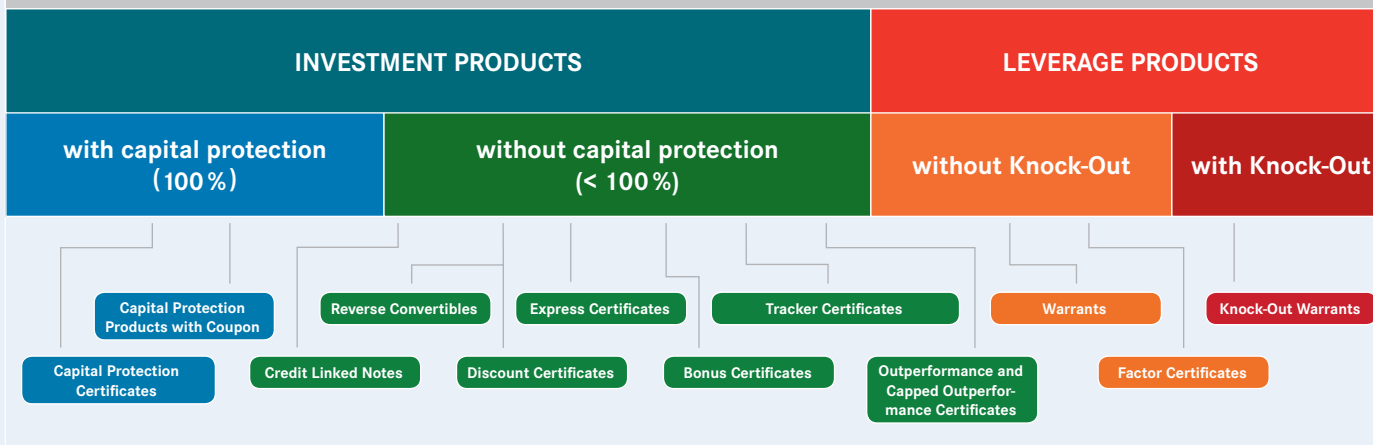
in Derivatives



Increase in turnover at the end of the quarter

Considerable growth in Discount and Express Certificates

STRUCTURED SECURITIES



DDV Classification System

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September | 2016

- The exchanges in Stuttgart and Frankfurt generated a total turnover of almost EUR 3.3 billion in September.
- Investment products accounted for a market share of 56.4 percent. They recorded a 4.1 percent growth in turnover. This represented the most significant increase on the market.
- The trading volume of Discount Certificates climbed by 12.8 percent and amounted to EUR 807.7 million.
- Turnover in investment products with equities as an underlying experienced growth of 7.9 percent to stand at EUR 810.8 million.

Increase in turnover at the end of the quarter

Considerable growth in Discount and Express Certificates

Developments on the capital markets prompted an increase in trading in Structured Products on the exchanges in Stuttgart and Frankfurt in September. Exchange turnover in structured products and leverage products amounted to approximately EUR 3.3 billion. This corresponded to an increase of 3.1 percent on the prior month. The number of customer orders executed increased by 1.1 percent to 395,186 in September. The average order size rose by 2.0 percent and stood at EUR 8,263.

Trading in investment products generated turnover of EUR 1.8 billion in September and showed an increase of 4.1 percent on August. It made up 56.4 percent of the total transaction volume. The exchanges in Stuttgart and Frankfurt executed 60,608 customer orders. The figure was down by 3.9 percent on the previous month. The average order size was EUR 30,372, which was 8.3 percent higher than in the August.

Turnover in leverage products was up 2.0 percent compared with the previous month's level. It stood at approximately EUR 1.5 billion and accounted for 43.6 percent of the total transaction volume. The number of executed customer

orders increased by 2.0 percent to 334,578 in September. The average order size was EUR 4,258, which is 0.1 percent below the average recorded for August.

New issues

Banks issued 67,244 new investment products and 197,726 new leverage products in the month of September. As a result, a total of 530,672 investment products and 732,597 leverage products were available at the exchanges in Stuttgart and Frankfurt.

Exchange turnover by product category

Investment products

Turnover in **Discount Certificates** grew by a significant 12.8 percent in September, to stand at EUR 807.7 million, whereas the trading volume of **Bonus Certificates** decreased by 5.2 percent to EUR 523.4 million. Turnover in **Tracker Certificates** came in at EUR 226.7 million – 3.8 percent lower than in August. Turnover in **Reverse Convertibles** upped 11.1 percent on the previous month and stood at EUR 155.1 million. The trading volume registered for

Express Certificates notched up 12.5 percent to EUR 67.0 million. The turnover of **Capital Protection Products with Coupon** stood at EUR 14.8 million, representing an increase of 20.4 percent on the previous month. The volume traded in **Uncapped Capital Protection Certificates** edged down to EUR 18.1 million in September – a loss of 21.4 percent. The trading volume of **Credit Linked Notes** fell from EUR 25.4 million in August to EUR 23.8 million in September. **Outperformance and Capped Outperformance Certificates** lost 16.1 percent and registered turnover of EUR 4.2 million. However, given their limited volume, they do not have a major impact on the overall market.

Leverage products

The trading in leverage products by retail investors grew compared with the prior month's figures. Turnover in **Warrants** lost 11.9 percent and dropped to EUR 355.8 million. The trading volume for **Knock-Out Warrants** was up 8.8 percent on the figure recorded for August, to come in at EUR 872.2 million. At EUR 196.5 million, turnover in **Factor Certificates** was 2.6 percent higher than in the previous month.



Exchange turnover by underlying

Investment products

Turnover in investment products with **indices as an underlying** went up by 0.7 percent, taking it to EUR 903.8 million. This corresponded to 49.1 percent of the total volume. Investment products with **equities as an underlying** generated turnover of EUR 810.8 million – up a considerable 7.9 percent on the previous month. Their share of the aggregate trading volume was 44.0 percent in September. Turnover in products with **commodities as an underlying** rose by 3.4 percent to come in at EUR 69.6 million. They accounted for 3.8 percent of the total turnover. Trading in investment products with **interest rates as an underlying** fell by 1.3 percent to EUR 29.2 million. This corresponded to a market share of 1.6 percent. The turnover of investment products with **investment funds as an underlying** amounted to EUR 15.3 million. This represents a jump of 37.0 percent month on month.

Leverage products

The trading volume recorded for leverage products in September was above the previous month's level. Turnover in products with **indices as an underlying** rose by 4.5 percent,

taking it to EUR 867.5 million. They accounted for 60.9 percent of the total turnover. Products with **equities as an underlying** experienced a drop of 2.3 percent and stood at EUR 421.4 million in the month under review. They therefore accounted for a market share of 29.6 percent. Turnover from leverage products with **commodities as an underlying** went down by 5.4 percent and stood at EUR 91.5 million. Their market share was 6.4 percent. At EUR 30.7 million, the trading volume for leverage products with **currencies as an underlying** was 7.9 percent higher than in the previous month. They made up 2.2 percent of the total volume.

Exchange turnover

Stuttgart Exchange generated turnover of EUR 2.1 billion in September. Its market share of the total turnover stood at 65.5 percent. 233,212 customer orders were executed at Boerse Stuttgart.

Frankfurt Exchange recorded a trading volume of more than EUR 1.1 billion. The trading venue accounted for 34.5 percent of the total exchange turnover and executed 161,974 customer orders. ■



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 fourteen 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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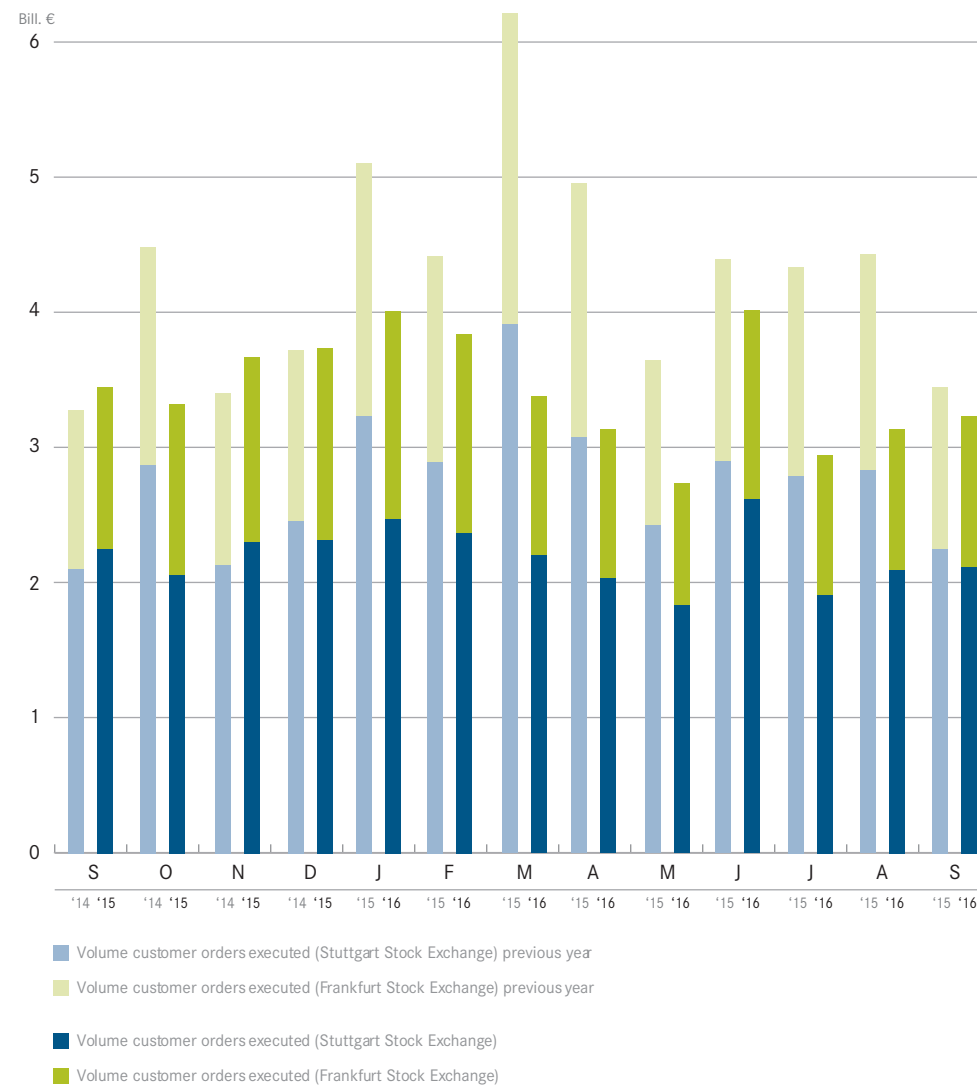
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Year Overview Stock Exchange Turnover September 2016

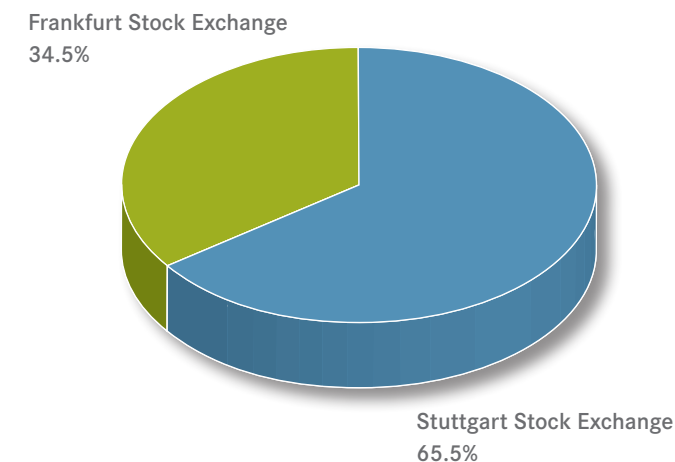
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
September 2015	3,472,628	457,033	2,261,766	272,419	1,210,862	184,614
October 2015	3,341,149	446,548	2,068,678	253,748	1,272,471	192,800
November 2015	3,678,726	459,520	2,310,106	261,625	1,368,620	197,895
December 2015	3,760,048	466,165	2,332,162	272,977	1,427,886	193,188
January 2016	4,000,451	509,024	2,464,126	305,966	1,536,325	203,058
February 2016	3,850,981	504,998	2,378,673	305,901	1,472,308	199,097
March 2016	3,379,659	443,979	2,200,445	267,798	1,179,214	176,181
April 2016	3,139,046	423,401	2,031,717	251,537	1,107,329	171,864
May 2016	2,753,359	361,591	1,850,179	219,614	903,180	141,977
June 2016	4,021,008	457,267	2,623,690	278,213	1,397,317	179,054
July 2016	2,974,922	394,014	1,925,547	235,776	1,049,375	158,238
August 2016	3,165,917	391,002	2,116,181	234,734	1,049,736	156,268
September 2016	3,265,298	395,186	2,139,617	233,212	1,125,681	161,974



Turnover volume by stock exchange September 2016

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	10,641	0.5%	22,248	2.0%	32,889	1.0%
Investment products without capital protection	1,257,699	58.8%	550,191	48.9%	1,807,890	55.4%
Investment products total	1,268,340	59.3%	572,438	50.9%	1,840,779	56.4%
Leverage products without knock-out	528,194	24.7%	344,000	30.6%	872,194	26.7%
Leverage products with knock-out	343,082	16.0%	209,243	18.6%	552,325	16.9%
Leverage products total	871,276	40.7%	553,243	49.1%	1,424,519	43.6%
Total	2,139,617	100.0%	1,125,681	100.0%	3,265,298	100.0%

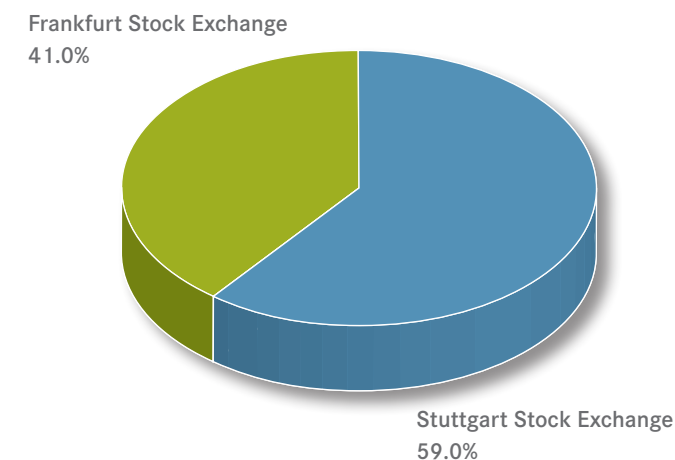
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange September 2016

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	506	0.2%	1,031	0.6%	1,537	0.4%
Investment products without capital protection	40,278	17.3%	18,793	11.6%	59,071	14.9%
Investment products total	40,784	17.5%	19,824	12.2%	60,608	15.3%
Leverage products without knock-out	124,299	53.3%	92,823	57.3%	217,122	54.9%
Leverage products with knock-out	68,129	29.2%	49,327	30.5%	117,456	29.7%
Leverage products total	192,428	82.5%	142,150	87.8%	334,578	84.7%
Total	233,212	100.0%	161,974	100.0%	395,186	100.0%

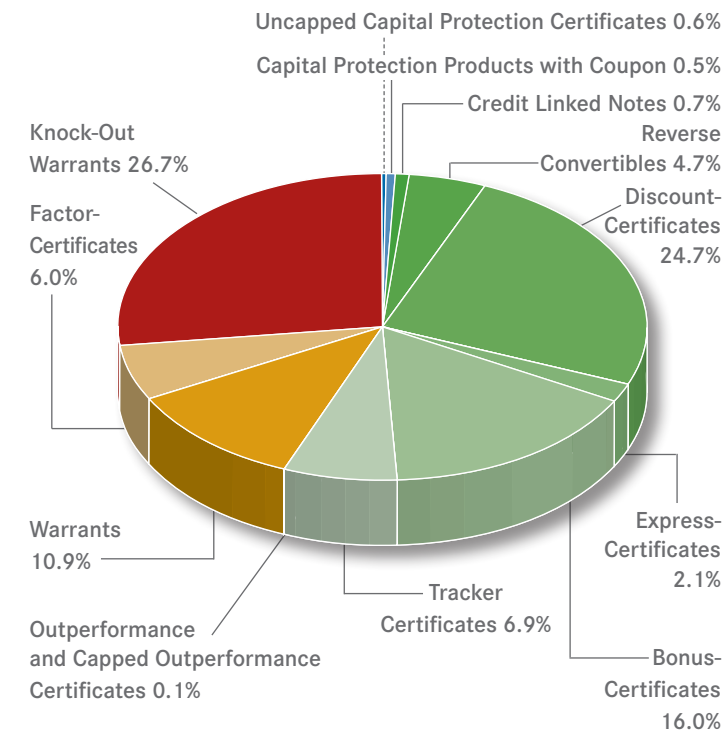
Number of customer orders by stock exchange as a percentage



Turnover by product category September 2016

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	Share	Volume	Share	Share
	in T €	in %	in %		#	in %	in %	in T €	in %	in %
■ Uncapped Capital Protection Certificates	18,126	-21.4	0.6	828	0.7	0.2	21,891	-21.9		
■ Capital Protection Products with Coupon	14,763	20.4	0.5	709	4.4	0.2	20,822	15.3		
■ Credit Linked Notes	23,752	-6.5	0.7	1,065	37.6	0.3	22,302	-32.0		
■ Reverse Convertibles	155,074	11.1	4.7	8,348	6.6	2.1	18,576	4.2		
■ Discount Certificates	807,723	12.8	24.7	17,516	-7.4	4.4	46,113	21.9		
■ Express Certificates	66,998	12.5	2.1	3,821	18.6	1.0	17,534	-5.1		
■ Bonus Certificates	523,383	-5.2	16.0	13,351	-5.4	3.4	39,202	0.2		
■ Tracker Certificates	226,747	-3.8	6.9	14,694	-10.2	3.7	15,431	7.1		
■ Outperformance and Capped Outperformance Certificates	4,212	-16.1	0.1	276	-18.3	0.1	15,262	2.7		
Investment products	1,840,779	4.1	56.4	60,608	-3.9	15.3	30,372	8.3		
■ Warrants	355,776	-11.9	10.9	85,577	-1.4	21.7	4,157	-10.6		
■ Factor Certificates	196,549	2.6	6.0	31,879	-1.7	8.1	6,165	4.3		
■ Knock-Out Warrants	872,194	8.8	26.7	217,122	4.0	54.9	4,017	4.5		
Leverage products	1,424,519	2.0	43.6	334,578	2.0	84.7	4,258	-0.1		
Total	3,265,298	3.1	100.0	395,186	1.1	100.0	8,263	2.0		

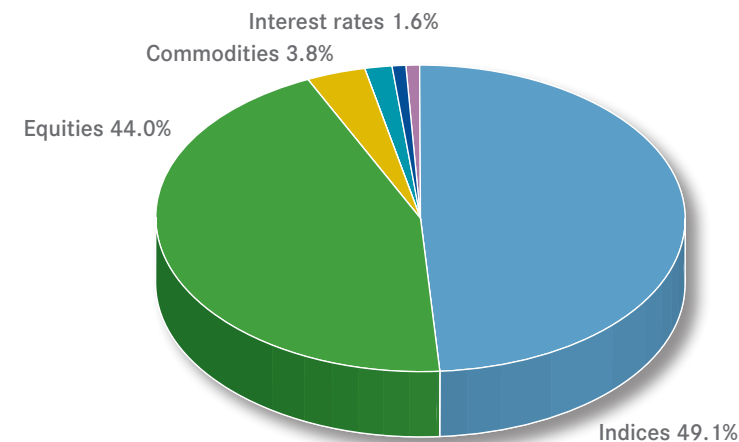
Share in total volume



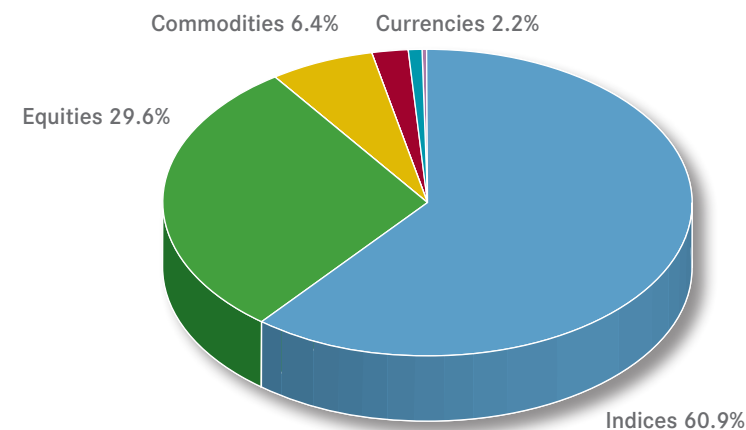
Turnover by underlying September 2016

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	903,751	0.7%	49.1%
Equities	810,778	7.9%	44.0%
Commodities	69,563	3.4%	3.8%
Currencies	106	-36.5%	0.0%
Interest rates	29,154	-1.3%	1.6%
Investment funds	15,271	37.0%	0.8%
Other	12,157	2.4%	0.7%
Investment products total	1,840,779	4.1%	100.0%
Leverage products			
Indices	867,482	4.5%	60.9%
Equities	421,432	-2.3%	29.6%
Commodities	91,527	-5.4%	6.4%
Currencies	30,664	7.9%	2.2%
Interest rates	12,633	33.5%	0.9%
Investment funds	0	0.0%	0.0%
Other	780	-29.1%	0.1%
Leverage products total	1,424,519	2.0%	100.0%
Total	3,265,298	3.1%	

Investment products by underlying



Leverage products by underlying



Number of new issues September 2016

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 2016	8	3	26	12,200	18,854	227	38,667	145	147	64,220	64	181,439	316,000	
February 2016	16	1	44	10,779	15,556	290	45,012	174	7	43,815	37	188,242	303,973	
March 2016	14		59	7,375	17,504	227	36,992	262	76	42,123	167	149,095	253,894	
April 2016	11	2	34	8,524	11,196	238	39,515	57	18	51,183	150	150,010	260,938	
May 2016	11		45	7,242	14,213	333	24,304	290	20	47,576	34	141,227	235,295	
June 2016	12		40	8,621	11,107	255	39,970	286	272	38,845	52	148,412	247,872	
July 2016	10		34	8,355	17,244	254	35,466	176	6	62,244	198	150,930	274,917	
August 2016	3		28	9,884	17,697	336	31,665	148	2	43,793	379	139,962	243,897	
September 2016	8		4	17,212	20,944	224	28,548	302	2	52,824	47	144,855	264,970	
1/16 - 9/16	93	6	314	90,192	144,315	2,384	320,139	1,840	550	446,623	1,128	1,394,172	2,401,756	
1/16 - 9/16	99		559,734							447,751		1,394,172		2,401,756
1/16 - 9/16					559,833					1,841,923			2,401,756	

Total number of products September 2016

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 Certificates	Warrants	Factor Certificates	Knock-Out Warrants	
September 2015	2,155	339	1,158	99,416	188,931	3,437	270,227	6,498	1,114	398,259	3,870	333,222	1,308,626
October 2015	2,128	332	1,172	104,423	199,663	3,462	290,725	6,648	1,241	408,054	3,953	341,211	1,363,012
November 2015	2,103	321	1,200	109,974	212,369	3,537	289,932	6,721	1,331	422,198	4,018	349,851	1,403,555
December 2015	2,044	306	1,217	98,669	200,644	3,778	267,914	6,937	1,139	376,118	4,104	329,398	1,292,268
January 2016	2,007	290	1,232	103,970	212,831	3,950	269,598	7,024	1,186	406,527	4,148	333,062	1,345,825
February 2016	1,970	278	1,275	109,059	219,620	4,201	265,187	7,116	1,192	419,667	4,142	342,516	1,376,223
March 2016	1,855	262	1,327	100,437	206,820	4,388	254,273	7,302	1,122	381,976	4,241	326,710	1,290,713
April 2016	1,810	254	1,340	105,842	208,969	4,583	274,969	7,304	1,044	411,280	4,365	333,276	1,355,036
May 2016	1,782	242	1,385	103,763	208,062	4,850	276,680	7,528	1,064	433,951	4,363	344,750	1,388,420
June 2016	1,734	230	1,418	92,185	178,414	5,052	248,923	7,756	974	383,272	4,403	305,620	1,229,981
July 2016	1,670	217	1,430	93,217	188,371	5,246	267,845	7,899	971	418,569	4,578	332,052	1,322,065
August 2016	1,631	199	1,458	97,593	183,486	5,440	273,314	7,993	971	431,963	4,942	345,375	1,354,365
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
September 2016	1,824		528,848						397,372		4,958	330,267	1,263,269
			530,672								732,597		1,263,269

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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