

Stock Exchange Turnover

in Derivatives



Capped Capital Protection Products remain very popular

Stable customer order situation with moderate turnover

STRUCTURED SECURITIES



DDV Classification System

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October | 2015

- The exchanges in Frankfurt and Stuttgart generated turnover of EUR 3.3 billion in October.
- Bucking the trend, turnover in Express Certificates rocketed 23.8 percent to EUR 76.7 million.
- There was brisk trading in products with commodities as underlying. Their turnover in investment products surged by 48.0 percent to EUR 88.4 million.
- Aggregated turnover in investment products amounted to EUR 1.6 billion.

Capped Capital Protection Products remain very popular

Stable customer order situation with moderate turnover

At from the start of the fourth quarter of the year, trading in structured products on the exchanges in Stuttgart and Frankfurt recorded a slight downturn. Exchange turnover in investment products and leverage products amounted to EUR 3.3 billion, representing a decrease of 3.8 percent compared with the previous month. The number of orders executed fell by 2.3 percent to 446,548, and the average order size dropped by 1.5 percent to EUR 7.482.

Investment products accounted for EUR 1.6 billion of the trading volume in October – 5.3 percent lower than in September. They made up 46.8 percent of the total turnover. The number of customer orders executed on the exchanges in Stuttgart and Frankfurt increased slightly by 1.6 percent to 57,626. The average order size amounted to EUR 27,157 and thus was down by 6.7 percent on the previous month.

Turnover in leverage products fell in October. At around EUR 1.8 billion, trading volume edged down by 2.4 percent com-

pared with September. This product category accounted for 53.2 percent of the total turnover. The number of customer orders executed fell by 2.8 percent to 388,922. The average order size was EUR 4.567, up 0.4 percent on the previous month.

New issues

Banks issued 70,765 new investment products and 209,321 leverage products in the month of October. This gave investors a total of 609,794 investment products and 753,218 leverage products to choose from at the exchanges in Frankfurt and Stuttgart.

Exchange turnover by product category

Investment products

October experienced relatively high turnover losses in **Discount Certificates**, which plummeted 20.9 percent

to EUR 543.0 million. However, trading in **Bonus Certificates** grew by 8.3 percent to stand at EUR 410.4 million. Turnover in the **Tracker Certificates** category totalled EUR 305.2 million, an increase of 3.7 percent on the previous month's figure. **Reverse Convertibles** generated turnover of EUR 142.5 million, up 7.4 percent on the previous month. The trading volume of **Express Certificates** climbed 23.8 percent to EUR 76.7 million in October. The turnover in **Capital Protection Products with Coupon** fell considerably by 30.4 percent to EUR 29.4 million. The trading volume of **Uncapped Capital Protection Certificates** rocketed by 22.8 percent to EUR 26.4 million. **Credit Linked Notes** recorded a 10.6 percent decrease in turnover, ending up at EUR 22.3 million. The trading volume of Outperformance and Capped Outperformance Certificates fell to EUR 9.1 million, representing a decline of 5.1 percent compared with the previous month. However, given their limited volume, their impact on the overall market was negligible.



Leverage products

The picture was mixed when it came to trading in leverage products by retail investors in October. Turnover in **Warrants** dropped by 17.2 percent to EUR 514.7 million in comparison with September, whereas the trading volume of **Knock-Out Warrants** grew by 8.1 percent to EUR 962.9 million. In comparison with the figure recorded for the previous month, turnover in **Factor Certificates** decreased by 3.1 percent to EUR 298.6 million.

Exchange turnover by underlying

Investment products

Trading in products with **indices as an underlying** went down by 11.0 percent to EUR 725.5 million in October. This gave them a 46.4 percent market share of the total volume. Turnover in investment products with **equities as an underlying** stood at EUR 687.9 million, just 1.5 percent lower than in the previous month. They accounted for 44.0 percent of the total volume in October. Bucking the general trend, turnover in products with **commodities as an underlying** grew by 48.0 percent, to EUR 88.4 million, giving them a market share of 5.6 percent. Trading in investment products with **interest rates as an underlying** went down 13.4 percent to EUR 27.7 million, resulting in a market share of 1.8 percent.

Leverage products

Turnover from trading in leverage products recorded moderate losses in October compared with the previous month. Turnover in products with **indices as an underlying** fell by 10.2 percent to EUR 1.1 billion. They accounted for 62.9 percent of the total turnover. Products with **equities as an underlying** recorded turnover growth of 15.2 percent, increasing its volume to EUR 525.6 million. As a result, its market share stood at 29.6 percent. Turnover in leverage products with **commodities as an underlying** climbed 25.5 percent. They accounted for EUR 70.8 million, or 4.0 percent, of the total turnover. At EUR 49.2 million, the volume of leverage products with **currencies as an underlying** was 3.8 percent lower than in the previous month. They accounted for 2.8 percent of the total trading volume.

Exchange turnover

The Stuttgart Exchange generated turnover of approximately EUR 2.1 billion in October. Its market share was 61.9 percent. 253,748 customer orders were executed.

The Frankfurt Exchange recorded a trading volume of EUR 1.3 billion. It accounted for 38.1 percent of the total exchange turnover and executed 192,800 customer orders. ■



Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 16 leading issuers of derivatives in Germany: Barclays, BayernLB, BNP Paribas, Citigroup, Commerzbank, DekaBank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Société Générale, UBS and Vontobel. The Association's work is supported by nine sponsoring members, which include the Stuttgart and Frankfurt am Main stock exchanges, finance portals and service providers.

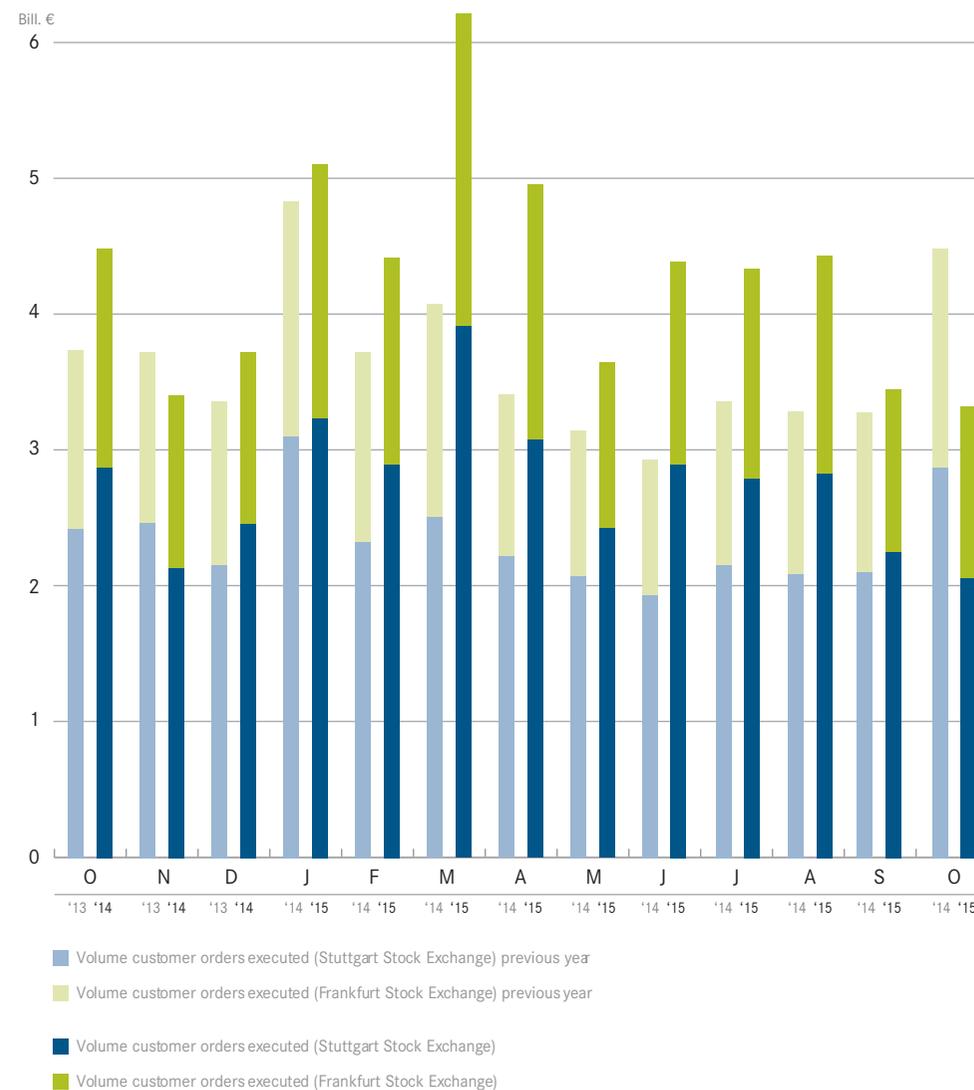
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Year Overview Stock Exchange Turnover October 2015

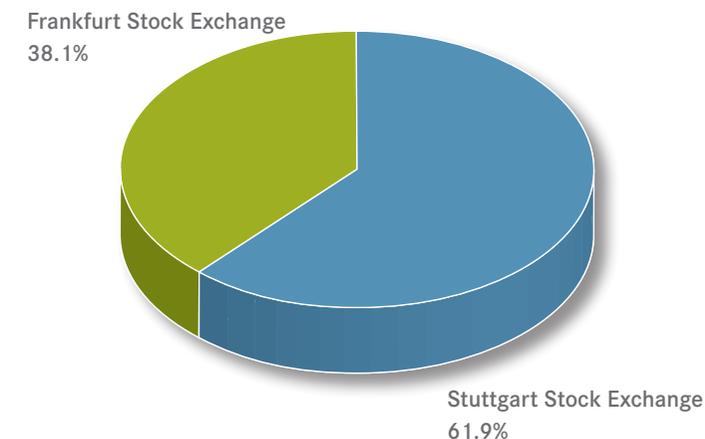
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
October 2014	4,522,131	507,907	2,898,702	320,287	1,623,429	187,620
November 2014	3,435,428	396,768	2,153,326	249,105	1,282,102	147,663
December 2014	3,756,534	427,297	2,480,625	272,556	1,275,908	154,741
January 2015	5,158,277	588,762	3,265,161	370,772	1,893,115	217,990
February 2015	4,458,756	502,838	2,926,369	318,155	1,532,387	184,683
March 2015	6,218,122	621,024	3,917,082	396,160	2,301,040	224,864
April 2015	4,983,920	529,267	3,089,865	323,563	1,894,056	205,704
May 2015	3,784,134	430,750	2,517,251	271,530	1,266,883	159,220
June 2015	4,398,760	516,355	2,906,854	323,818	1,491,906	192,537
July 2015	4,353,309	494,917	2,803,565	308,119	1,549,744	186,798
August 2015	4,457,674	548,006	2,845,386	336,654	1,612,287	211,352
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



Turnover volume by stock exchange October 2015

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	17,413	0.8%	38,360	3.0%	55,772	1.7%
Investment products without capital protection	987,825	47.8%	521,347	41.0%	1,509,171	45.2%
Investment products total	1,005,237	48.6%	559,706	44.0%	1,564,944	46.8%
Leverage products without knock-out	576,601	27.9%	386,348	30.4%	962,949	28.8%
Leverage products with knock-out	486,840	23.5%	326,417	25.7%	813,256	24.3%
Leverage products total	1,063,440	51.4%	712,765	56.0%	1,776,205	53.2%
Total	2,068,678	100.0%	1,272,471	100.0%	3,341,149	100.0%

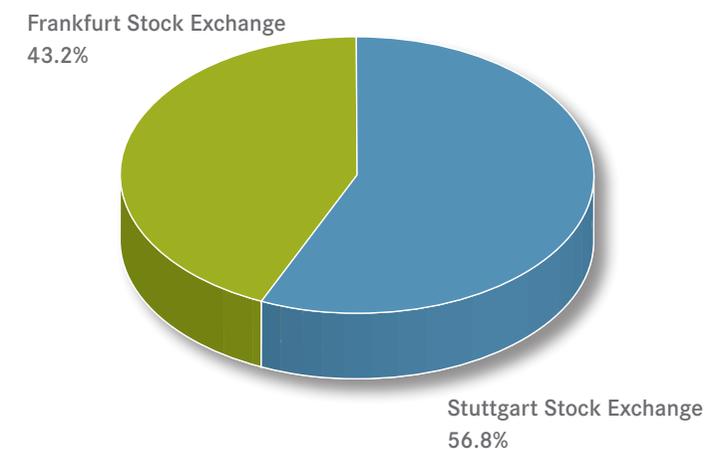
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange October 2015

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	723	0.3%	2,230	1.2%	2,953	0.7%
Investment products without capital protection	35,690	14.1%	18,983	9.8%	54,673	12.2%
Investment products total	36,413	14.4%	21,213	11.0%	57,626	12.9%
Leverage products without knock-out	130,399	51.4%	104,613	54.3%	235,012	52.6%
Leverage products with knock-out	86,936	34.3%	66,974	34.7%	153,910	34.5%
Leverage products total	217,335	85.6%	171,587	89.0%	388,922	87.1%
Total	253,748	100.0%	192,800	100.0%	446,548	100.0%

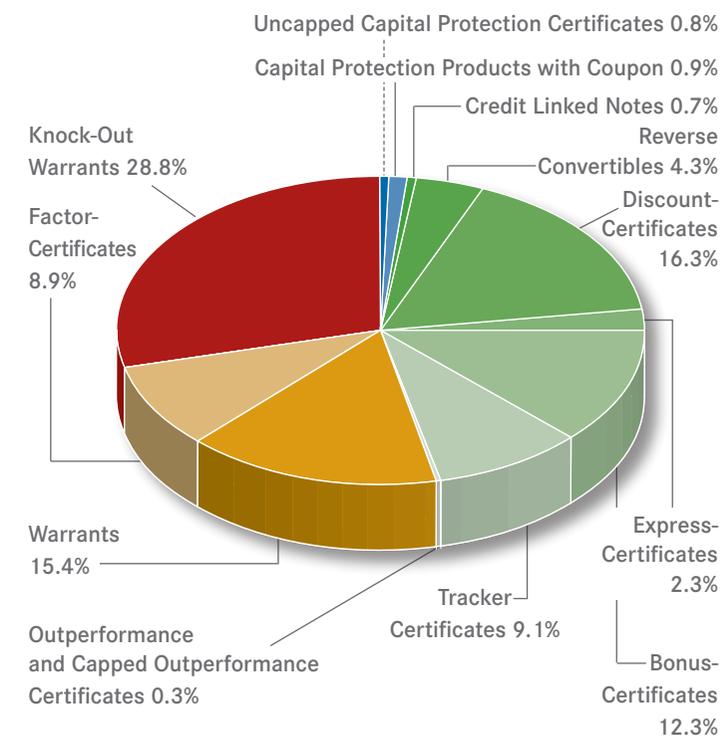
Number of customer orders by stock exchange as a percentage



Turnover by product category October 2015

Product categories	Change in comparison with previous month			Number of orders	Change in comparison with previous month		Change in comparison with previous month	
	Volume	Share	Share		Volume per order	Share	Volume	Share
	in T €	in %	in %		#	in %	in %	in T €
■ Uncapped Capital Protection Certificates	26,358	22.8	0.8	1,119	-2.8	0.3	23,555	26.4
■ Capital Protection Products with Coupon	29,415	-30.4	0.9	1,834	-11.9	0.4	16,039	-20.9
■ Credit Linked Notes	22,278	-10.6	0.7	1,144	11.3	0.3	19,473	-19.6
■ Reverse Convertibles	142,467	7.4	4.3	8,145	3.2	1.8	17,491	4.0
■ Discount Certificates	543,014	-20.9	16.3	12,565	-4.7	2.8	43,216	-17.0
■ Express Certificates	76,729	23.8	2.3	3,434	-8.7	0.8	22,344	35.6
■ Bonus Certificates	410,355	8.3	12.3	11,852	1.3	2.7	34,623	6.9
■ Tracker Certificates	305,239	3.7	9.1	17,038	10.3	3.8	17,915	-5.9
■ Outperformance and Capped Outperformance Certificates	9,089	-5.1	0.3	495	-1.2	0.1	18,362	-3.9
Investment products	1,564,944	-5.3	46.8	57,626	1.6	12.9	27,157	-6.7
■ Warrants	514,683	-17.2	15.4	108,509	-12.0	24.3	4,743	-5.8
■ Factor Certificates	298,574	-3.1	8.9	45,401	-8.5	10.2	6,576	6.0
■ Knock-Out Warrants	962,949	8.1	28.8	235,012	3.4	52.6	4,097	4.6
Leverage products	1,776,205	-2.4	53.2	388,922	-2.8	87.1	4,567	0.4
Total	3,341,149	-3.8	100.0	446,548	-2.3	100.0	7,482	-1.5

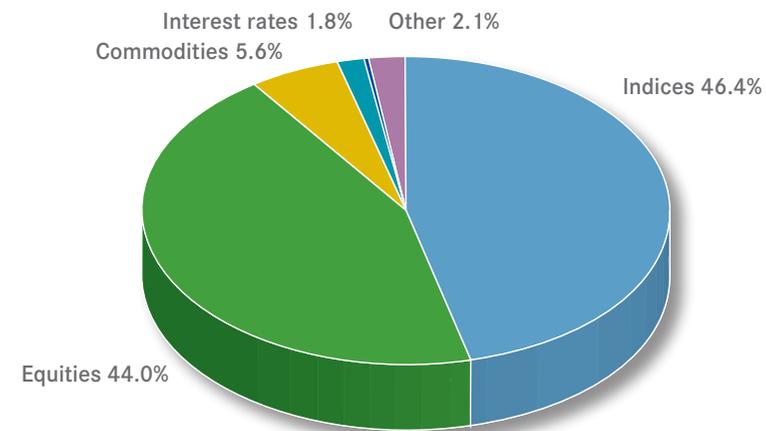
Share in total volume



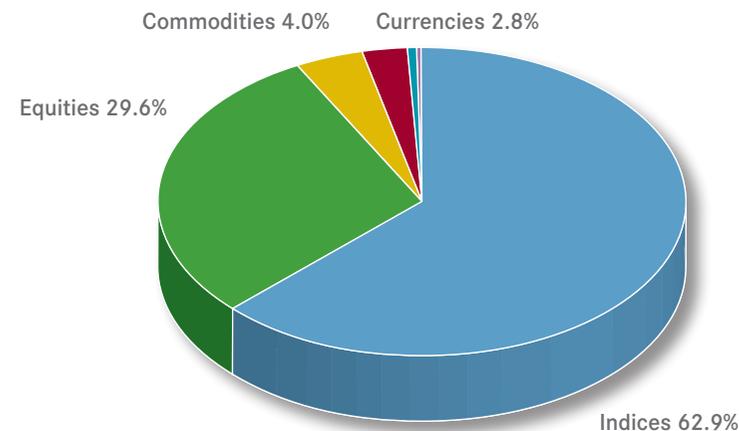
Turnover by underlying October 2015

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	725,456	-11.0%	46.4%
Equities	687,899	-1.5%	44.0%
Commodities	88,403	48.0%	5.6%
Currencies	106	-90.2%	0.0%
Interest rates	27,686	-13.4%	1.8%
Investment funds	2,341	-7.8%	0.1%
Other	33,053	-23.9%	2.1%
Investment products total	1,564,944	-5.3%	100.0%
Leverage products			
Indices	1,116,420	-10.2%	62.9%
Equities	525,566	15.2%	29.6%
Commodities	70,771	25.5%	4.0%
Currencies	49,200	-3.8%	2.8%
Interest rates	10,491	27.2%	0.6%
Investment funds	0	0.0%	0.0%
Other	3,758	-12.8%	0.2%
Leverage products total	1,776,205	-2.4%	100.0%
Total	3,341,149	-3.8%	

Investment products by underlying



Leverage products by underlying



Number of new issues October 2015

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 2015	4	3	16	11,819	30,127	199	43,379	262	2	73,850	16	186,667	346,344	
February 2015	13		34	7,870	13,892	227	28,493	120	45	57,036	15	139,427	247,172	
March 2015	11		42	13,167	31,098	252	50,055	258	176	65,679	64	166,314	327,116	
April 2015	8		28	7,483	13,539	250	50,132	220	25	43,992	167	142,549	258,393	
May 2015	9		21	5,366	14,383	226	26,352	395	5	37,978	69	145,097	229,901	
June 2015	8	2	19	10,392	21,018	239	25,380	132	19	45,067	129	164,346	266,751	
July 2015	10		33	9,133	17,732	267	33,680	257	45	52,209	48	166,346	279,760	
August 2015	14		21	8,240	14,934	311	44,971	256	73	41,167	41	200,679	310,707	
September 2015	19		29	15,864	22,505	233	54,578	174	152	54,748	52	176,443	324,797	
October 2015	12	1	27	10,452	22,361	216	37,327	236	133	39,185	51	170,085	280,086	
1/15 - 10/15	108	6	270	99,786	201,589	2,420	394,347	2,310	675	510,911	652	1,657,953	2,871,027	
1/15 - 10/15	114		701,397							511,563		1,657,953		2,871,027
			701,511							2,169,516		2,871,027		

Total number of products October 2015

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	
October 2014	2,572	438	954	82,704	173,165	2,335	230,310	4,906	2,130	379,365	2,943	286,305	1,168,127
November 2014	2,523	429	985	87,429	175,447	2,446	230,153	4,932	2,068	386,883	3,221	307,992	1,204,508
December 2014	2,464	419	973	82,880	163,361	2,584	215,662	4,993	1,429	354,237	3,291	289,155	1,121,448
January 2015	2,419	411	981	88,682	183,588	2,690	239,732	5,197	1,422	388,656	3,307	318,694	1,235,779
February 2015	2,390	400	1,015	92,921	188,636	2,736	255,475	5,277	1,440	419,745	3,321	344,523	1,317,879
March 2015	2,338	397	1,045	94,715	185,117	2,827	247,528	5,470	1,553	409,904	3,385	340,516	1,294,795
April 2015	2,281	386	1,057	100,092	194,869	2,893	281,683	5,651	1,560	424,718	3,548	347,165	1,365,903
May 2015	2,258	375	1,078	103,228	201,305	2,970	293,160	5,881	1,532	436,467	3,617	365,729	1,417,600
June 2015	2,224	366	1,086	92,496	183,532	3,023	267,898	5,963	963	398,055	3,743	345,836	1,305,185
July 2015	2,192	355	1,111	96,953	190,673	3,125	284,845	6,160	997	415,296	3,788	349,614	1,355,109
August 2015	2,184	349	1,131	99,761	194,764	3,281	286,761	6,377	1,044	424,779	3,828	338,148	1,362,407
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
October 2015	2,460		607,334							408,054	3,953	341,211	1,363,012
	609,794									753,218			1,363,012

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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