

# Stock Exchange Turnover

in Derivatives



## Exchange turnover stood at EUR 2.9 billion in October

Growth in Express Certificates

### STRUCTURED SECURITIES



### DDV Classification System

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## October | 2016

- Orders executed at the exchanges in Stuttgart and Frankfurt totalled EUR 2.9 billion in October 2016.
- Investors had a total of 550,860 investment products and 773,095 leverage products to choose from at the end of October.
- Contrary to the general trend, turnover in Express Certificates rose by 7.4 percent to stand at almost EUR 72.0 million.
- There was brisk trading in products with commodities as an underlying. At EUR 73.9 million, their turnover in the investment products category was up 6.2 percent on the prior month.

## Exchange turnover stood at EUR 2.9 billion in October

### Growth in Express Certificates

Trading in structured securities slowed down on the exchanges in Stuttgart and Frankfurt in October. Exchange turnover from trading in structured products and leverage products totalled EUR 2.9 billion, representing a 10.5 percent decrease on the prior month. The number of orders executed fell by 5.9 percent to 371,796 in October. The average order size was 4.9 percent lower than in September and stood at EUR 7,862.

The transaction volume generated from trading in investment products amounted to EUR 1.5 billion in October – down 15.9 percent compared with the figure registered in September. Trading in investment products made up 52.9 percent of the total turnover. The exchanges in Stuttgart and Frankfurt executed a total of 57,084 customer orders, 5.8 percent lower than the previous month's total. The average order size was EUR 27,111, and thus 10.7 percent lower than in the prior month.

The turnover for leverage products was 3.5 percent down on the figure for September. It stood at EUR 1.4 billion and accounted for 47.1 percent of the total transaction volume. In October, 5.9 percent less customer orders were executed,

taking the number to 314,712. The average order size was EUR 4,370 – a 2.6 percent decline compared with the previous month.

#### New issues

Banks issued 47,210 new investment products and 190,725 new leverage products in October 2016. As a result, a total of 550,860 investment products and 773,095 leverage products were available at the exchanges in Stuttgart and Frankfurt.

#### Exchange turnover by product category

##### Investment products

Turnover in **Discount Certificates** went down by 20.2 percent in October, taking it to EUR 644.7 million. The trading volume of **Bonus Certificates** dropped 18.3 percent and stood at EUR 427.7 million. **Tracker Certificates** generated turnover of EUR 225.9 million – a slight 0.4 percent decrease on September. **Reverse Convertibles** recorded turnover of EUR 122.9 million, a loss of 20.8 percent compared with the previous month. Contrary to the general trend, the trad-

ing volume registered for **Express Certificates** rose by 7.4 percent to almost EUR 72.0 million in the reporting month. Turnover in **Capital Protection Products with Coupon** was down 18.3 percent to stand at EUR 12.1 million. The trading volume of **Uncapped Capital Protection Certificates** edged down to EUR 16.4 million, representing a decrease of 9.4 percent. Turnover in **Credit Linked Notes** lost 0.2 percent on the previous month and amounted to EUR 23.7 million. The **Outperformance and Capped Outperformance Certificates** market experienced a slump of 46.3 percent on the previous month. A total of EUR 2.3 million was invested in this product class. However, given the limited volume, they do not have a major impact on the overall market.

##### Leverage products

In comparison to the previous months, trading in leverage products by retail investors slowed down in October. Turnover in **Warrants** experienced a 3.7 percent drop to stand at EUR 342.6 million. The trading volume recorded for **Knock-Out Warrants** lost 5.0 percent, to come in at EUR 828.3 million. At EUR 204.3 million, turnover in **Factor Certificates** bucked the overall trend and recorded growth of 4.0 percent. ▶▶

## Exchange turnover by underlying

### Investment products

Turnover generated from products with **indices as an underlying** edged down by 11.1 percent month on month. The figure recorded for October was EUR 803.9 million, which accounted for 51.9 percent of the total volume. At EUR 618.6 million, the turnover from investment products with **equities as an underlying** was 23.7 percent lower than in the previous month. Their share of the total market volume was 40.0 percent in October. Contrary to the general trend, turnover in products with **commodities as an underlying** upped 6.2 percent to EUR 73.9 million. They accounted for 4.8 percent of the total turnover. Trading in investment products with **interest rates as an underlying** registered a 3.5 percent decline. At EUR 28.1 million, they made up 1.8 percent of the market. Trading in products with **investment funds as an underlying** plummeted by 31.6 percent and came in at EUR 10.4 million. This corresponded to a 0.7 percent market share.

### Leverage products

The market for leverage products suffered a downturn in turnover compared to the previous month. Turnover in products with **indices as an underlying** lost 4.1 percent

and stood at EUR 831.6 million. They represented a 60.5 percent share of the leverage products market. The trading volume of products with **equities as an underlying** shrank by 2.5 percent and ended the month at EUR 410.9 million. They accounted for 29.9 percent of the market. Turnover from **commodities as an underlying** was down 16.4 percent to stand at EUR 76.5 million. Their market share amounted to 5.6 percent. At EUR 45.6 million, the trading volume for leverage products with **currencies as an underlying** was a significant 48.8 percent higher than in the previous month. They made up 3.3 percent of the total volume.

## Exchange turnover

The exchange in Stuttgart recorded a transaction volume of EUR 1.9 billion in October. Its market share of the total turnover stood at 65.3 percent; 212,139 customer orders were executed.

Frankfurt's exchange executed 159,657 customer orders and registered a trading volume of EUR 1.0 billion. The figure accounted for 34.7 percent of the aggregate exchange turnover. ■



### 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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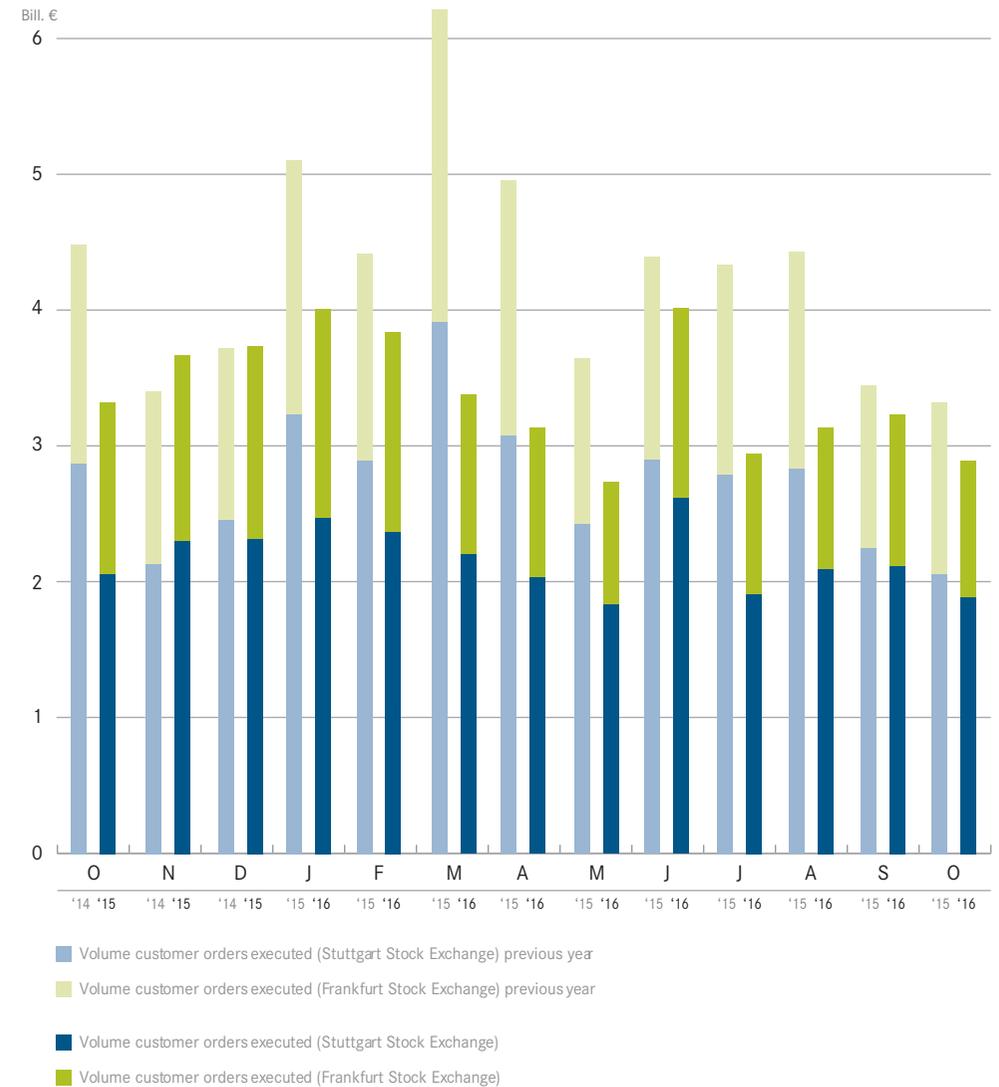
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## Year Overview Stock Exchange Turnover October 2016

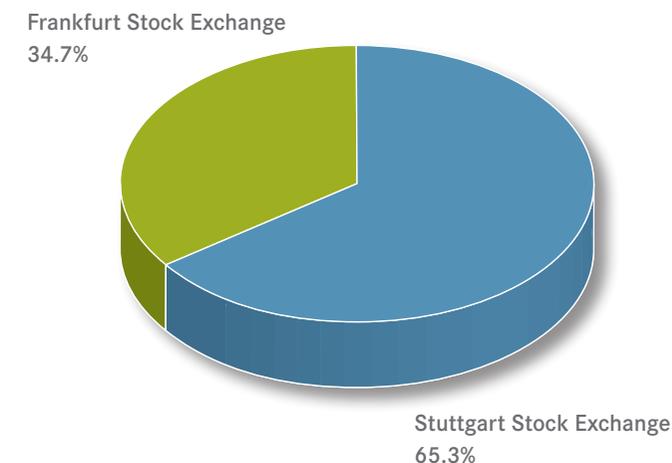
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
October 2015	3,341,149	446,548	2,068,678	253,748	1,272,471	192,800
November 2015	3,678,726	459,520	2,310,106	261,625	1,368,620	197,895
December 2015	3,760,048	466,165	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
October 2016	2,922,886	371,796	1,908,930	212,139	1,013,956	159,657



## Turnover volume by stock exchange October 2016

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	9,117	0.5%	19,371	1.9%	28,488	1.0%
Investment products without capital protection	1,033,080	54.1%	486,027	47.9%	1,519,107	52.0%
<b>Investment products total</b>	<b>1,042,197</b>	<b>54.6%</b>	<b>505,398</b>	<b>49.8%</b>	<b>1,547,595</b>	<b>52.9%</b>
Leverage products without knock-out	500,560	26.2%	327,772	32.3%	828,332	28.3%
Leverage products with knock-out	366,173	19.2%	180,786	17.8%	546,959	18.7%
<b>Leverage products total</b>	<b>866,733</b>	<b>45.4%</b>	<b>508,557</b>	<b>50.2%</b>	<b>1,375,291</b>	<b>47.1%</b>
<b>Total</b>	<b>1,908,930</b>	<b>100.0%</b>	<b>1,013,956</b>	<b>100.0%</b>	<b>2,922,886</b>	<b>100.0%</b>

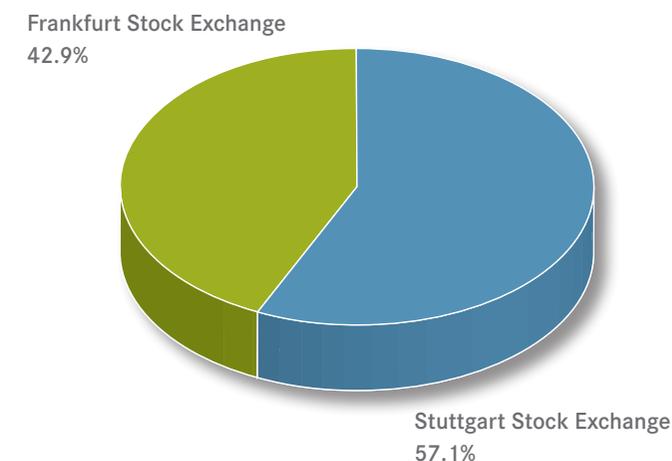
## Turnover volume by stock exchange as a percentage



## Number of customer orders by stock exchange October 2016

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	439	0.2%	945	0.6%	1,384	0.4%
Investment products without capital protection	36,846	17.4%	18,854	11.8%	55,700	15.0%
<b>Investment products total</b>	<b>37,285</b>	<b>17.6%</b>	<b>19,799</b>	<b>12.4%</b>	<b>57,084</b>	<b>15.4%</b>
Leverage products without knock-out	109,510	51.6%	90,366	56.6%	199,876	53.8%
Leverage products with knock-out	65,344	30.8%	49,492	31.0%	114,836	30.9%
<b>Leverage products total</b>	<b>174,854</b>	<b>82.4%</b>	<b>139,858</b>	<b>87.6%</b>	<b>314,712</b>	<b>84.6%</b>
<b>Total</b>	<b>212,139</b>	<b>100.0%</b>	<b>159,657</b>	<b>100.0%</b>	<b>371,796</b>	<b>100.0%</b>

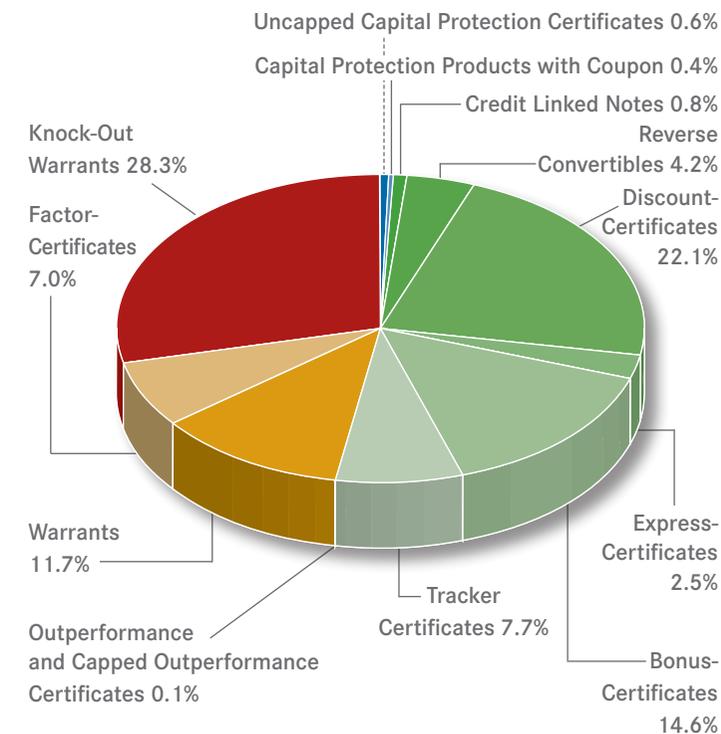
## Number of customer orders by stock exchange as a percentage



## Turnover by product category October 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	Volume	Share
	in T €	in %	in %		#	in %	in %	in T €
■ Uncapped Capital Protection Certificates	16,430	-9.4	0.6	765	-7.6	0.2	21,477	-1.9
■ Capital Protection Products with Coupon	12,058	-18.3	0.4	619	-12.7	0.2	19,480	-6.4
■ Credit Linked Notes	23,704	-0.2	0.8	971	-8.8	0.3	24,412	9.5
■ Reverse Convertibles	122,895	-20.8	4.2	7,310	-12.4	2.0	16,812	-9.5
■ Discount Certificates	644,702	-20.2	22.1	15,993	-8.7	4.3	40,311	-12.6
■ Express Certificates	71,962	7.4	2.5	3,838	0.4	1.0	18,750	6.9
■ Bonus Certificates	427,723	-18.3	14.6	12,669	-5.1	3.4	33,761	-13.9
■ Tracker Certificates	225,861	-0.4	7.7	14,772	0.5	4.0	15,290	-0.9
■ Outperformance and Capped Outperformance Certificates	2,262	-46.3	0.1	147	-46.7	0.0	15,389	0.8
<b>Investment products</b>	<b>1,547,595</b>	<b>-15.9</b>	<b>52.9</b>	<b>57,084</b>	<b>-5.8</b>	<b>15.4</b>	<b>27,111</b>	<b>-10.7</b>
■ Warrants	342,642	-3.7	11.7	85,432	-0.2	23.0	4,011	-3.5
■ Factor Certificates	204,317	4.0	7.0	29,404	-7.8	7.9	6,949	12.7
■ Knock-Out Warrants	828,332	-5.0	28.3	199,876	-7.9	53.8	4,144	3.2
<b>Leverage products</b>	<b>1,375,291</b>	<b>-3.5</b>	<b>47.1</b>	<b>314,712</b>	<b>-5.9</b>	<b>84.6</b>	<b>4,370</b>	<b>2.6</b>
<b>Total</b>	<b>2,922,886</b>	<b>-10.5</b>	<b>100.0</b>	<b>371,796</b>	<b>-5.9</b>	<b>100.0</b>	<b>7,862</b>	<b>-4.9</b>

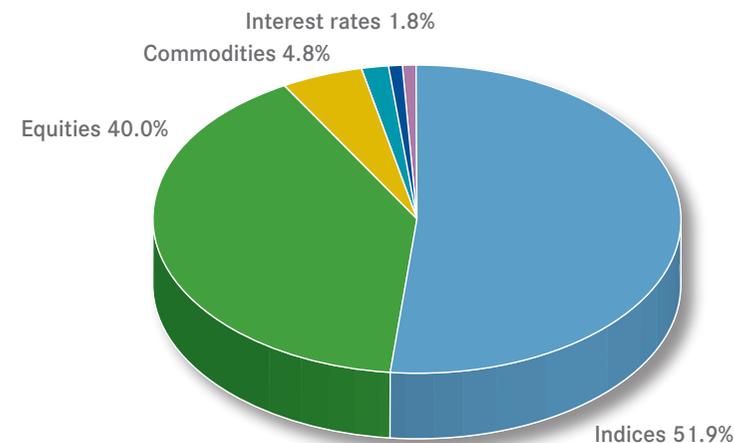
Share in total volume



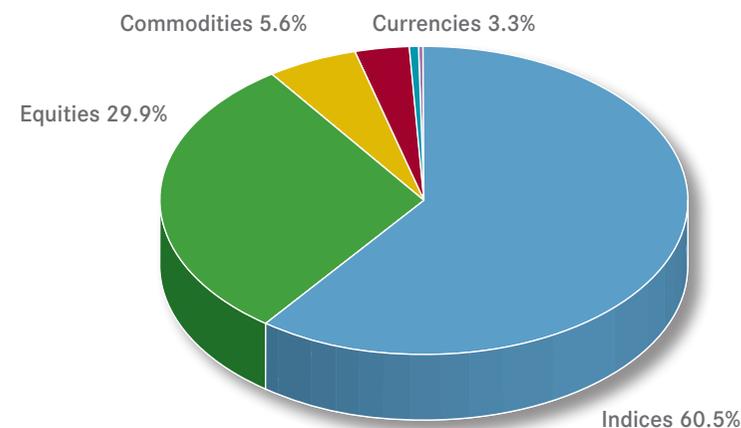
## Turnover by underlying October 2016

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
<b>Investment products</b>			
Indices	803,879	-11.1%	51.9%
Equities	618,565	-23.7%	40.0%
Commodities	73,905	6.2%	4.8%
Currencies	255	140.4%	0.0%
Interest rates	28,136	-3.5%	1.8%
Investment funds	10,439	-31.6%	0.7%
Other	12,416	2.1%	0.8%
<b>Investment products total</b>	<b>1,547,595</b>	<b>-15.9%</b>	<b>100.0%</b>
<b>Leverage products</b>			
Indices	831,625	-4.1%	60.5%
Equities	410,912	-2.5%	29.9%
Commodities	76,502	-16.4%	5.6%
Currencies	45,617	48.8%	3.3%
Interest rates	9,104	-27.9%	0.7%
Investment funds	0	0.0%	0.0%
Other	1,531	96.2%	0.1%
<b>Leverage products total</b>	<b>1,375,291</b>	<b>-3.5%</b>	<b>100.0%</b>
<b>Total</b>	<b>2,922,886</b>	<b>-10.5%</b>	

## Investment products by underlying



## Leverage products by underlying



## Number of new issues October 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
October 2016	4		8	11,050	11,658	239	24,052	160	39	53,720	127	136,878	237,935
1/16 - 10/16	<b>97</b>	<b>6</b>	<b>322</b>	<b>101,242</b>	<b>155,973</b>	<b>2,623</b>	<b>344,191</b>	<b>2,000</b>	<b>589</b>	<b>500,343</b>	<b>1,255</b>	<b>1,531,050</b>	<b>2,639,691</b>
1/16 - 10/16	<b>103</b>		<b>606,940</b>							<b>501,598</b>		<b>1,531,050</b>	<b>2,639,691</b>
	<b>607,043</b>									<b>2,032,648</b>			<b>2,639,691</b>

## Total number of products October 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	
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
October 2016	1,595	181	1,411	98,790	177,512	5,681	256,722	8,339	629	419,873	5,058	348,164	1,323,955
<b>October 2016</b>	<b>1,776</b>		<b>549,084</b>							<b>419,873</b>	<b>5,058</b>	<b>348,164</b>	<b>1,323,955</b>
	<b>550,860</b>									<b>773,095</b>			<b>1,323,955</b>

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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