

# Stock Exchange Turnover

in Derivatives



## Increases in turnover on structured products market

Considerable growth in Bonus and Discount Certificates

### STRUCTURED SECURITIES



### DDV Classification System

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## October | 2017

- The exchanges in Stuttgart and Frankfurt achieved turnover of EUR 3.0 billion in investment and leverage products in October.
- Investors had 551,550 investment products and 1,094,838 leverage products to choose from at the end of October.
- Turnover in Discount Certificates rose above average, by 26.5 percent, taking it to EUR 589.8 million.
- Investment products with equities as an underlying expanded their market share to 47.7 percent.

## Increases in turnover on structured products market

### Considerable growth in Bonus and Discount Certificates

Developments on the capital markets prompted an increase in trading in structured products on the exchanges in Stuttgart and Frankfurt in October. Exchange-based turnover in structured products and leverage products stood at EUR 3.0 billion. This corresponded to an increase on the previous month of 7.4 percent. The number of orders executed rose by 5.7 percent, to 444,144 in October. The average order size was 1.5 percent higher than in September, at EUR 6,784.

A trading volume of almost EUR 1.5 billion was achieved with investment products in October. This corresponded to a market share of 49.3 percent. The average order size stood at EUR 23,868.

The turnover in leverage products totalled EUR 1.5 billion in the period under review, and represented 50.7 percent of the aggregate turnover. The average order size was EUR 4,002.

#### New issues

Banks issued 50,428 new investment products and 274,731 new leverage products in October. As a result, a total of 551,550 investment products and 1,094,838 leverage products were available at the Stuttgart and Frankfurt Exchanges.

#### Exchange-based turnover by product category

##### Investment products

Almost all product categories saw an increase in turnover. **Discount** and **Express Certificates** recorded a particularly significant rise in absolute terms. Turnover in **Discount Certificates** rose to EUR 589.8 million in October, whereas trading in **Express Certificates** stood at EUR 104.0 million in the reporting month. Turnover generated from exchange-based trading in investment products offering full capital protection also increased to EUR 21.3 million in total. Bucking the general trend, trading activity in **Tracker Certificates** went down to EUR 211.4 million.

##### Leverage products

After a significant downturn in turnover in September, positive indicators predominated in the month under review. Turnover in **Warrants** fell to EUR 419.8 million, while trading in **Knock-Out Warrants** increased to EUR 893.9 million. Trading turnover in **Factor Certificates** went up significantly and stood at EUR 214.8 million.

#### Exchange-based turnover by underlying

##### Investment products

Exchange-based turnover in the dominant types of underlying grew in October. Accordingly, trading with products based on **indices as an underlying** rose to EUR 655.3 million, and turnover in products linked to **equities as an underlying** went up to EUR 708.7 million. Products with these two types of underlyings accounted for 91.8 percent of the aggregate turnover figure, whilst turnover in products with **commodities** and **currencies** as an underlying went down. Investment products with **investment funds** or **interest rates as an underlying** together represented a share of 1.1 percent in October. ▶▶

## Leverage products

The picture was mixed when it came to exchange-based turnover by underlying in the month under review. Products with **indices as an underlying** recorded a decline, whereas the trading activity in products with **equities as an underlying** rocketed. Products with these two types of underlyings accounted for 91.8 percent of the total turnover figure. After growth in the previous month, turnover in **commodities as an underlying** declined to EUR 75.9 million. Turnover in leverage products with **currencies** or **interest as an underlying** plummeted in the period under review.

## Exchange-based turnover

The exchange in Stuttgart recorded a turnover volume of EUR 1.9 billion in October. Its market share of the total turnover amounted to 64.3 percent. Frankfurt's exchange generated a trading volume of EUR 1.1 billion. The figure accounted for 35.7 percent of the total exchange-based turnover. 46.2 percent of all customer orders were executed in Frankfurt and 53.8 percent in Stuttgart. ■



## 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 sixteen 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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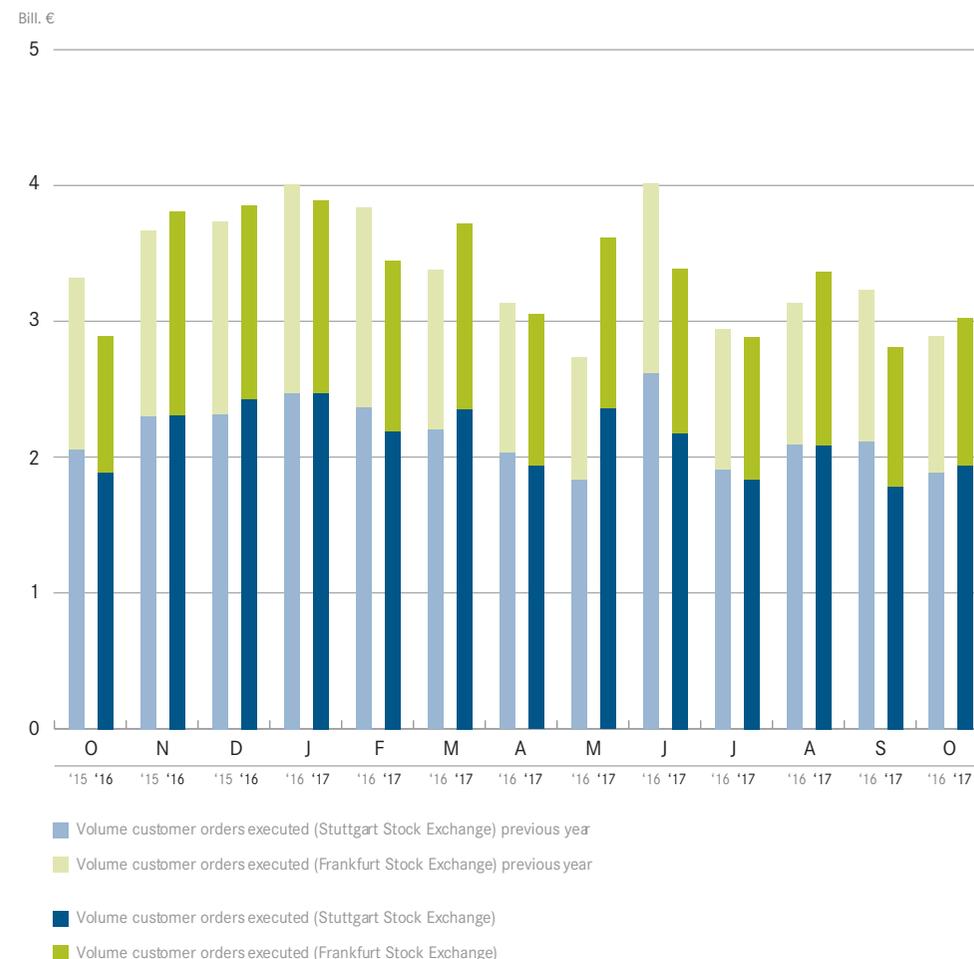
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## Year Overview Stock Exchange Turnover October 2017

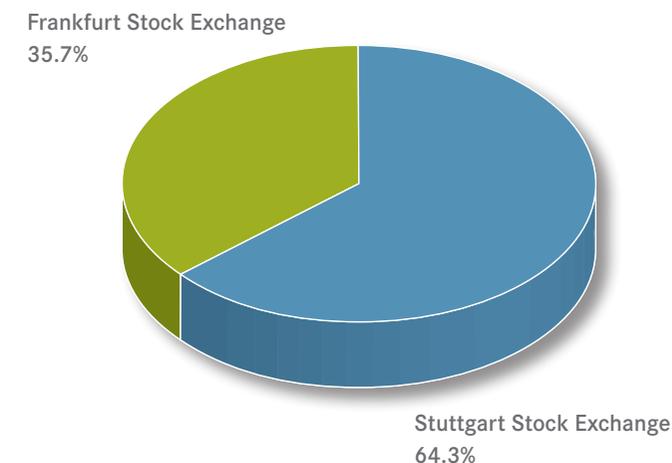
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
October 2016	2,922,886	371,796	1,908,930	212,139	1,013,956	159,657
November 2016	3,844,342	473,587	2,327,843	262,943	1,516,499	210,644
December 2016	3,893,990	417,756	2,450,053	227,392	1,443,937	190,364
January 2017	3,925,127	464,407	2,497,422	253,889	1,427,706	210,518
February 2017	3,479,234	437,876	2,214,075	238,716	1,265,159	199,160
March 2017	3,757,006	474,302	2,376,315	257,601	1,380,691	216,701
April 2017	3,073,798	361,755	1,951,579	203,176	1,122,220	158,579
May 2017	3,640,768	446,440	2,376,169	244,843	1,264,600	201,597
June 2017	3,421,454	453,382	2,196,531	243,120	1,224,923	210,262
July 2017	2,911,359	424,463	1,852,962	232,910	1,058,398	191,553
August 2017	3,361,404	485,230	2,085,003	264,830	1,276,401	220,400
September 2017	2,806,304	420,047	1,786,501	222,331	1,019,803	197,716
October 2017	3,013,092	444,144	1,936,767	239,074	1,076,324	205,070



## Turnover volume by stock exchange October 2017

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	8,433	0.4%	12,821	1.2%	21,255	0.7%
Investment products without capital protection	1,033,055	53.3%	430,275	40.0%	1,463,330	48.6%
<b>Investment products total</b>	<b>1,041,488</b>	<b>53.8%</b>	<b>443,096</b>	<b>41.2%</b>	<b>1,484,584</b>	<b>49.3%</b>
Leverage products without knock-out	497,140	25.7%	396,766	36.9%	893,906	29.7%
Leverage products with knock-out	398,140	20.6%	236,462	22.0%	634,602	21.1%
<b>Leverage products total</b>	<b>895,279</b>	<b>46.2%</b>	<b>633,228</b>	<b>58.8%</b>	<b>1,528,507</b>	<b>50.7%</b>
<b>Total</b>	<b>1,936,767</b>	<b>100.0%</b>	<b>1,076,324</b>	<b>100.0%</b>	<b>3,013,092</b>	<b>100.0%</b>

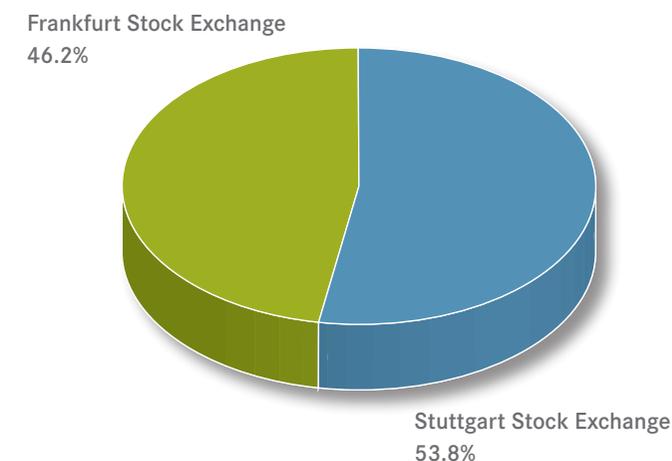
## Turnover volume by stock exchange as a percentage



## Number of customer orders by stock exchange October 2017

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	332	0.1%	601	0.3%	933	0.2%
Investment products without capital protection	40,499	16.9%	20,769	10.1%	61,268	13.8%
<b>Investment products total</b>	<b>40,831</b>	<b>17.1%</b>	<b>21,370</b>	<b>10.4%</b>	<b>62,201</b>	<b>14.0%</b>
Leverage products without knock-out	114,524	47.9%	124,067	60.5%	238,591	53.7%
Leverage products with knock-out	83,719	35.0%	59,633	29.1%	143,352	32.3%
<b>Leverage products total</b>	<b>198,243</b>	<b>82.9%</b>	<b>183,700</b>	<b>89.6%</b>	<b>381,943</b>	<b>86.0%</b>
<b>Total</b>	<b>239,074</b>	<b>100.0%</b>	<b>205,070</b>	<b>100.0%</b>	<b>444,144</b>	<b>100.0%</b>

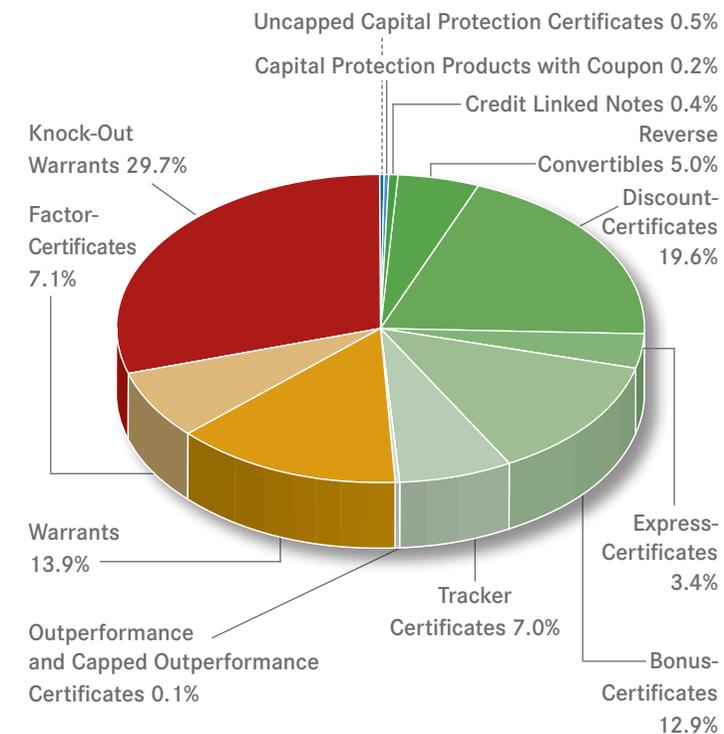
## Number of customer orders by stock exchange as a percentage



## Turnover by product category October 2017

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
	in T €	in %	in %		#	in %	in %	in T €	in %
■ Uncapped Capital Protection Certificates	14,494	8.1	0.5	664	12.2	0.1	21,828	-3.6	
■ Capital Protection Products with Coupon	6,761	9.2	0.2	269	15.9	0.1	25,132	-5.8	
■ Credit Linked Notes	12,638	16.8	0.4	440	-5.4	0.1	28,723	23.4	
■ Reverse Convertibles	151,648	2.0	5.0	7,448	6.4	1.7	20,361	-4.1	
■ Discount Certificates	589,841	26.5	19.6	14,591	16.5	3.3	40,425	8.6	
■ Express Certificates	103,940	7.1	3.4	4,524	1.3	1.0	22,975	5.7	
■ Bonus Certificates	389,682	2.7	12.9	13,029	10.8	2.9	29,909	-7.3	
■ Tracker Certificates	211,448	-1.6	7.0	21,079	0.0	4.7	10,031	-1.6	
■ Outperformance and Capped Outperformance Certificates	4,132	61.2	0.1	157	134.3	0.0	26,321	-31.2	
<b>Investment products</b>	<b>1,484,584</b>	<b>10.8</b>	<b>49.3</b>	<b>62,201</b>	<b>6.9</b>	<b>14.0</b>	<b>23,868</b>	<b>3.7</b>	
■ Warrants	419,764	-1.0	13.9	106,355	10.4	23.9	3,947	-10.3	
■ Factor Certificates	214,837	12.5	7.1	36,997	3.7	8.3	5,807	8.5	
■ Knock-Out Warrants	893,906	4.9	29.7	238,591	3.8	53.7	3,747	1.1	
<b>Leverage products</b>	<b>1,528,507</b>	<b>4.2</b>	<b>50.7</b>	<b>381,943</b>	<b>5.6</b>	<b>86.0</b>	<b>4,002</b>	<b>-1.3</b>	
<b>Total</b>	<b>3,013,092</b>	<b>7.4</b>	<b>100.0</b>	<b>444,144</b>	<b>5.7</b>	<b>100.0</b>	<b>6,784</b>	<b>1.5</b>	

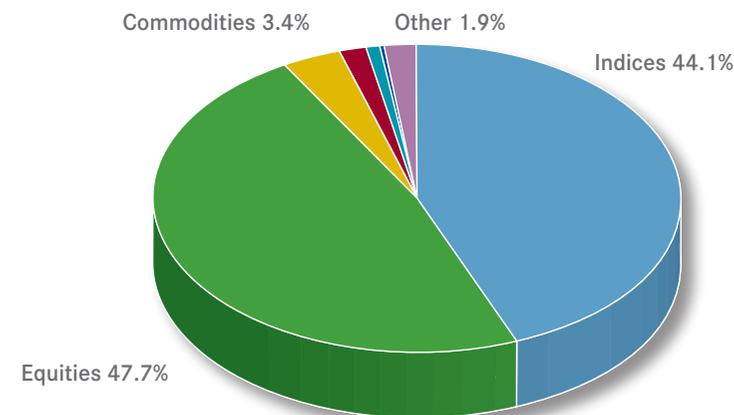
## Share in total volume



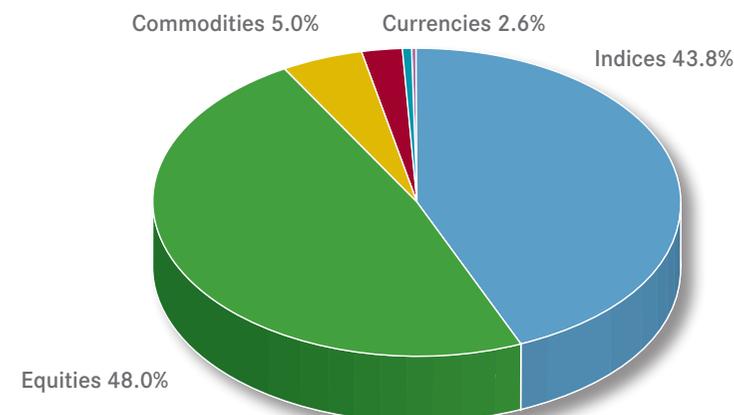
## Turnover by underlying October 2017

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
<b>Investment products</b>			
Indices	655,277	8.5%	44.1%
Equities	708,697	14.7%	47.7%
Commodities	50,843	-16.8%	3.4%
Currencies	24,483	-7.6%	1.6%
Interest rates	15,200	3.2%	1.0%
Investment funds	1,258	-21.3%	0.1%
Other	28,827	117.7%	1.9%
<b>Investment products total</b>	<b>1,484,584</b>	<b>10.8%</b>	<b>100.0%</b>
<b>Leverage products</b>			
Indices	669,709	-4.0%	43.8%
Equities	734,202	27.4%	48.0%
Commodities	75,909	-39.0%	5.0%
Currencies	40,123	-28.0%	2.6%
Interest rates	6,806	-44.9%	0.4%
Investment funds	0	0.0%	0.0%
Other	1,758	207.8%	0.1%
<b>Leverage products total</b>	<b>1,528,507</b>	<b>4.2%</b>	<b>100.0%</b>
<b>Total</b>	<b>3,013,092</b>	<b>7.4%</b>	

## Investment products by underlying



## Leverage products by underlying



## Number of new issues October 2017

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 2017	7		2	15,438	22,256	254	24,131	133		61,867	507	156,913	281,508
February 2017	7		1	14,125	14,565	282	26,837	390	52	61,844	3,377	119,679	241,159
March 2017	8		7	10,676	18,926	377	34,587	222	294	67,495	254	188,667	321,513
April 2017	7		18	7,394	10,607	305	18,625	205	40	60,865	534	149,348	247,948
May 2017	7		14	13,835	13,921	359	21,777	225	54	77,097	298	160,953	288,540
June 2017	5		24	12,417	14,618	369	26,845	149	29	61,159	1,386	157,600	274,601
July 2017	4		25	14,709	17,730	409	35,538	339		68,994	120	166,694	304,562
August 2017	5		21	11,032	9,185	451	25,204	169	16	70,405	60	192,478	309,026
September 2017	4		15	7,969	13,087	414	20,060	342	1	70,531	256	171,882	284,561
October 2017	10		8	10,232	11,186	396	28,430	164	2	98,487	122	176,122	325,159
1/17 - 10/17	<b>64</b>	<b>0</b>	<b>135</b>	<b>117,827</b>	<b>146,081</b>	<b>3,616</b>	<b>262,034</b>	<b>2,338</b>	<b>488</b>	<b>698,744</b>	<b>6,914</b>	<b>1,640,336</b>	<b>2,878,577</b>
1/17 - 10/17	<b>64</b>		<b>532,519</b>							<b>705,658</b>		<b>1,640,336</b>	<b>2,878,577</b>
			<b>532,583</b>							<b>2,345,994</b>		<b>2,878,577</b>	

## Gesamtzahl der Produkte October 2017

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 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
November 2016	1,568	175	1,419	104,867	183,460	5,839	259,488	8,395	963	458,274	5,182	355,243	1,384,873
December 2016	1,528	164	1,421	101,351	171,253	5,759	244,505	8,431	1,434	449,896	5,686	339,791	1,331,219
January 2017	1,494	159	1,407	111,872	186,198	5,619	256,801	8,463	1,429	472,839	5,620	352,164	1,404,065
February 2017	1,453	153	1,408	121,579	190,192	5,544	256,027	8,791	1,478	495,664	8,836	358,619	1,449,744
March 2017	1,393	143	1,414	116,254	179,902	5,574	247,335	8,902	1,685	479,398	8,886	362,338	1,413,224
April 2017	1,352	137	1,416	115,138	184,384	5,636	251,119	9,052	1,629	508,820	9,353	372,441	1,460,477
May 2017	1,318	129	1,427	123,720	190,046	5,607	252,882	9,153	1,582	551,388	9,583	396,656	1,543,491
June 2017	1,285	118	1,449	118,897	172,643	5,483	228,607	9,204	1,341	525,563	10,962	383,370	1,458,922
July 2017	1,243	112	1,424	127,838	183,595	5,526	251,188	9,500	1,337	557,121	10,908	404,243	1,554,035
August 2017	1,195	108	1,444	129,322	183,128	5,492	258,542	9,600	1,351	592,107	10,904	430,955	1,624,148
September 2017	1,179	100	1,456	123,411	168,780	5,520	231,174	9,906	1,115	571,071	11,107	435,983	1,560,802
October 2017	1,167	94	1,421	120,849	169,748	5,538	241,717	9,981	1,035	628,012	11,186	455,640	1,646,388
<b>October 2017</b>	<b>1,261</b>		<b>550,289</b>							<b>628,012</b>	<b>11,186</b>	<b>455,640</b>	<b>1,646,388</b>
			<b>551,550</b>							<b>1,094,838</b>			<b>1,646,388</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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