

# Market Shares by Stock Exchange Turnover

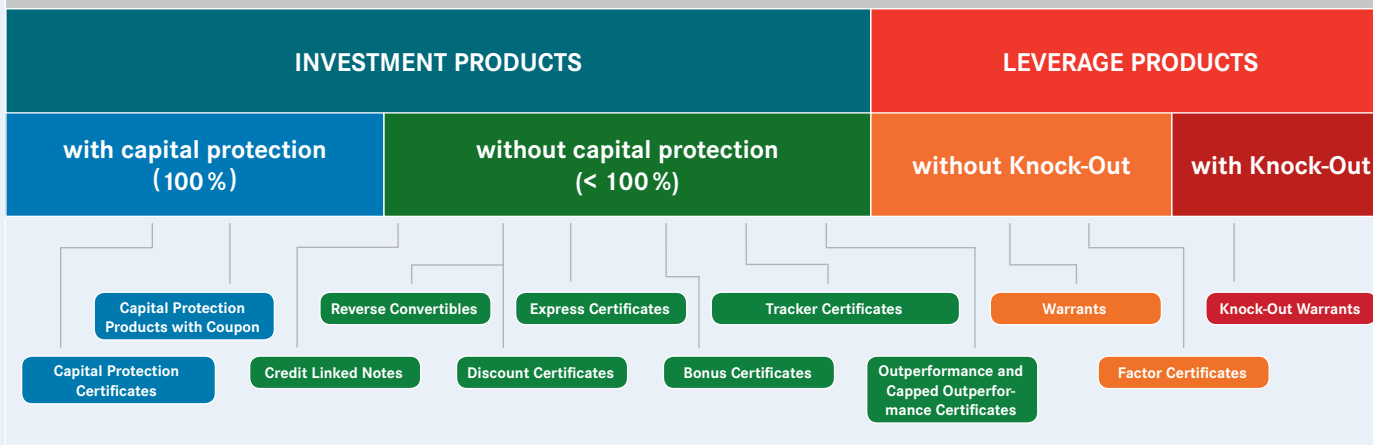
in structured Securities



## Deutsche Bank remains market leader

Top three issuers account for 54.5 percent of the total structured products market volume

### STRUCTURED SECURITIES



### DDV Classification System

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## October | 2015

- The leading players Deutsche Bank, Commerzbank and DZ BANK continued to top the issuer's ranking in October. Together they had a market share of 54.5 percent.
- Deutsche Bank extended its leading position in the investment products category. Its trading volume came in at EUR 455.8 million, representing a share of 29.1 percent of the market volume.
- Commerzbank took first place in the leverage products category again with a turnover of EUR 457.3 million and a market share of 25.8 percent.
- BNP Paribas held its third-place position in the leverage products category as in the previous month. Its market share rose by 1.4 percent to stand at 10.7 percent in October.

## Deutsche Bank remains market leader

Top three issuers account for 54.5 percent of the total structured products market volume

The exchanges in Stuttgart and Frankfurt generated turnover of EUR 3.3 billion from trading in investment and leverage products in October 2015. There were only slight shifts in the percentage in the market shares based on exchange turnover claimed by issuers of structured securities. There was no change at the top of the table.

In October, Deutsche Bank confirmed its position at the top of the issuers' league table with a customer order volume of EUR 811.1 million and a 24.3 percent market share. Commerzbank took second place. Its market share stood at 20.3 percent with an order volume of EUR 677.1 million. As in the previous months, Deutsche Zentral-Genossenschaftsbank (DZ Bank) ranked third with a customer order volume of EUR 332.6 million. This corresponded to a market share of 10.0 percent.

Together, the top three issuers accounted for exchange trading turnover of EUR 1.8 billion – equivalent to a market share of 54.5 percent.

**Investment products** chalked up a trading volume of EUR 1.6 billion in October. They accounted for 46.8 percent of the total turnover. Deutsche Bank ranked highest with a turnover from exchange trades of EUR 455.8 million and a 29.1 percent market share. Commerzbank followed in second place with EUR 219.5 million. This gave it a 14.0 percent market share. DZ BANK took third place with a customer order volume of EUR 179.9 million. Its market share was 11.5 percent.

Turnover from **leverage products** totalled approximately EUR 1.8 billion in October. Warrants, Knock-Out Products and Factor Certificates made up a 53.2 percent share of the total volume.

Commerzbank took the top spot in the issuers' ranking again with a trading volume of EUR 457.5 million and a 25.8 percent share. Deutsche Bank came second with a trading volume of EUR 355.2 million. This gave it a 20.0 percent market share. BNP Paribas was able to retain its third rank position in October with a trading volume of EUR 190.6 million and a 10.7 percent market share. ■



### 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.

Office Berlin, Pariser Platz 3, 10117 Berlin  
Office Frankfurt a.M., Feldbergstr. 38, 60323 Frankfurt a.M.

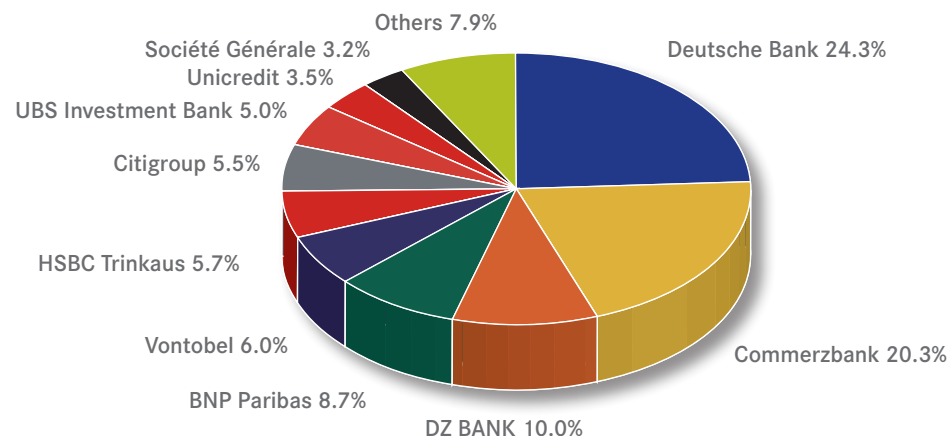
**Please address any queries to:**  
Alexander Heftrich, Press Secretary  
phone: +49 (69) 244 33 03 – 70  
heftrich@derivateverband.de

[www.derivateverband.de](http://www.derivateverband.de)

## Derivatives October 2015

Issuer	Volume in €	Share
1. Deutsche Bank	811,060,143	24.27%
2. Commerzbank	677,067,016	20.26%
3. DZ BANK	332,648,289	9.96%
4. BNP Paribas	289,984,084	8.68%
5. Vontobel	201,634,872	6.03%
6. HSBC Trinkaus	190,245,839	5.69%
7. Citigroup	184,082,820	5.51%
8. UBS Investment Bank	167,017,814	5.00%
9. Unicredit	117,497,414	3.52%
10. Société Générale	105,598,271	3.16%
11. Goldman Sachs	64,212,255	1.92%
12. LBBW	61,278,737	1.83%
13. Lang & Schwarz	26,635,702	0.80%
14. DekaBank	25,851,359	0.77%
15. Royal Bank of Scotland	21,046,169	0.63%
16. ING Bank	15,307,841	0.46%
17. Raiffeisen Centrobank	7,104,692	0.21%
18. Helaba	5,907,135	0.18%
19. LBB	5,474,023	0.16%
20. Credit Suisse	5,416,295	0.16%
21. Interactive Brokers	5,015,240	0.15%
22. WGZ BANK	3,439,206	0.10%
23. Bayerische Landesbank	2,832,553	0.08%
24. Delta1 Securities	2,201,576	0.07%
25. Erste Bank	2,187,119	0.07%
26. EFG (incl. Leonteq)	2,060,348	0.06%
27. Santander Global Banking & Markets	1,252,110	0.04%
28. ETI Securities PLC	1,160,820	0.03%
29. Merrill Lynch	1,032,518	0.03%
30. DWS GO	824,812	0.02%
31. Barclays Bank	785,894	0.02%

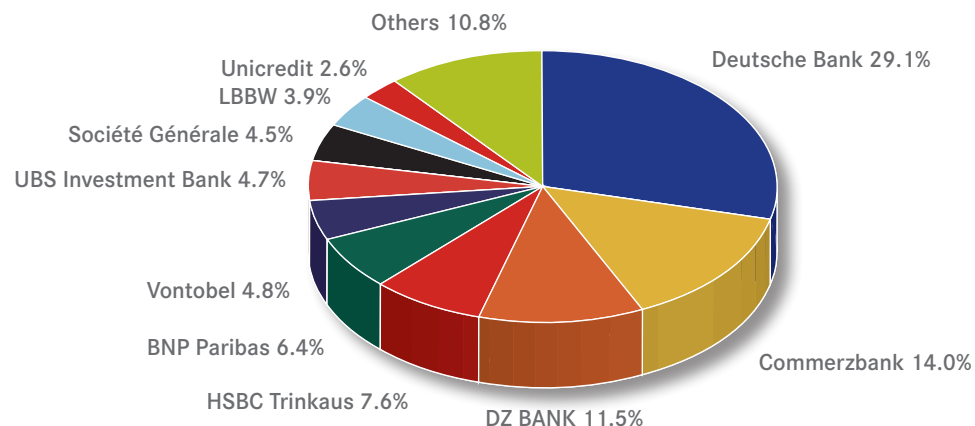
Issuer	Volume in €	Share
32. Morgan Stanley	654,342	0.02%
33. Notenstein	538,282	0.02%
34. Common	419,750	0.01%
35. J.P. Morgan	336,644	0.01%
36. SEB	315,886	0.01%
37. Eigenemission	302,877	0.01%
38. Palladium Securities S.A.	155,667	0.00%
39. Platino S.A.	142,401	0.00%
40. AGV S.A.	123,955	0.00%
41. Exane Finance S.A.	61,120	0.00%
42. Rabobank	56,747	0.00%
43. Allegro	56,247	0.00%
44. SecurAsset S.A.	44,489	0.00%
45. Credit Agricole	29,747	0.00%
46. HT-Finanzanlage Ltd	24,755	0.00%
47. Guardian Segur	23,132	0.00%
<b>Total</b>	<b>3,341,149,006</b>	<b>100.00%</b>



## Investment Products October 2015

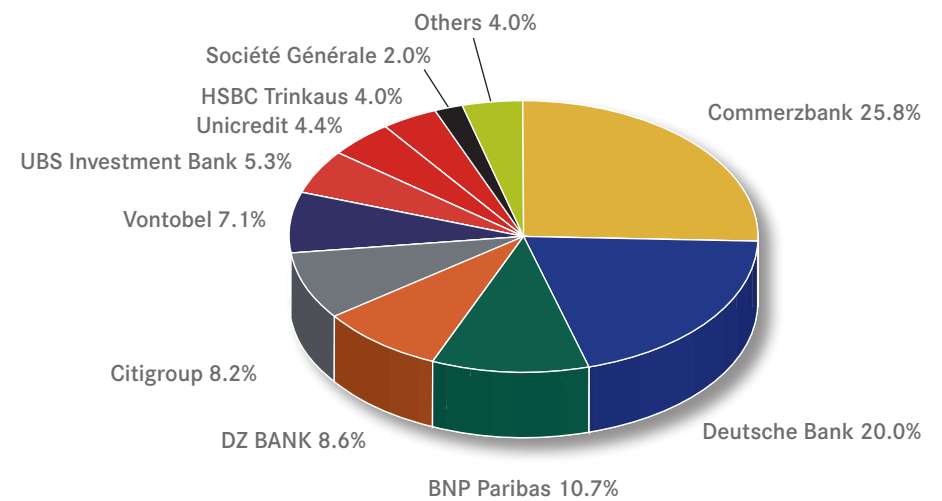
Issuer	Volume in €	Share
1. Deutsche Bank	455,827,958	29.13%
2. Commerzbank	219,527,386	14.03%
3. DZ BANK	179,869,629	11.49%
4. HSBC Trinkaus	119,447,525	7.63%
5. BNP Paribas	99,389,791	6.35%
6. Vontobel	75,551,060	4.83%
7. UBS Investment Bank	73,650,703	4.71%
8. Société Générale	70,954,710	4.53%
9. LBBW	61,278,737	3.92%
10. Unicredit	40,106,277	2.56%
11. Citigroup	37,976,460	2.43%
12. Goldman Sachs	31,948,137	2.04%
13. DekaBank	25,851,359	1.65%
14. Royal Bank of Scotland	17,012,919	1.09%
15. Lang & Schwarz	15,609,590	1.00%
16. Helaba	5,907,135	0.38%
17. LBB	5,474,023	0.35%
18. Credit Suisse	5,416,295	0.35%
19. Raiffeisen Centrobank	3,869,167	0.25%
20. WGZ BANK	3,439,206	0.22%
21. Bayerische Landesbank	2,832,553	0.18%
22. Delta1 Securities	2,201,576	0.14%
23. EFG (incl. Leonteq)	2,060,348	0.13%
24. Erste Bank	1,704,439	0.11%
25. Santander Global Banking & Markets	1,252,110	0.08%
26. ETI Securities PLC	1,160,820	0.07%
27. Merrill Lynch	1,032,518	0.07%
28. DWS GO	824,812	0.05%
29. Morgan Stanley	654,342	0.04%
30. Notenstein	538,282	0.03%
31. Common	419,750	0.03%

Issuer	Volume in €	Share
32. ING Bank	398,801	0.03%
33. Barclays Bank	384,348	0.02%
34. J.P. Morgan	336,644	0.02%
35. SEB	315,886	0.02%
36. Palladium Securities S.A.	155,667	0.01%
37. Platino S.A.	142,401	0.01%
38. AGV S.A.	123,955	0.01%
39. Exane Finance S.A.	61,120	0.00%
40. Rabobank	56,747	0.00%
41. Allegro	56,247	0.00%
42. SecurAsset S.A.	44,489	0.00%
43. Credit Agricole	29,747	0.00%
44. HT-Finanzanlage Ltd	24,755	0.00%
45. Guardian Segur	23,132	0.00%
<b>Total</b>	<b>1,564,943,555</b>	<b>100.00%</b>



## Leverage Products October 2015

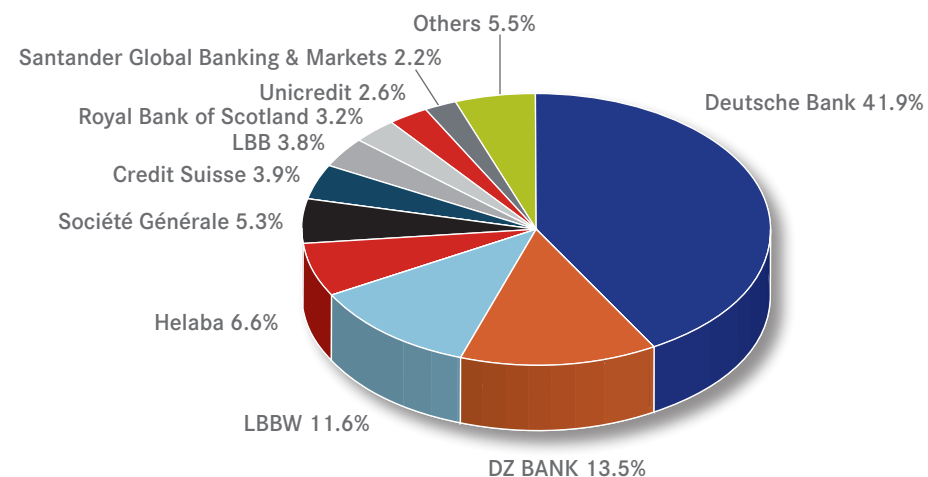
Issuer	Volume in €	Share
1. Commerzbank	457,539,630	25.76%
2. Deutsche Bank	355,232,186	20.00%
3. BNP Paribas	190,594,293	10.73%
4. DZ BANK	152,778,660	8.60%
5. Citigroup	146,106,361	8.23%
6. Vontobel	126,083,812	7.10%
7. UBS Investment Bank	93,367,111	5.26%
8. Unicredit	77,391,137	4.36%
9. HSBC Trinkaus	70,798,314	3.99%
10. Société Générale	34,643,562	1.95%
11. Goldman Sachs	32,264,118	1.82%
12. ING Bank	14,909,040	0.84%
13. Lang & Schwarz	11,026,111	0.62%
14. Interactive Brokers	5,015,240	0.28%
15. Royal Bank of Scotland	4,033,250	0.23%
16. Raiffeisen Centrobank	3,235,524	0.18%
17. Erste Bank	482,680	0.03%
18. Barclays Bank	401,545	0.02%
19. Eigenemission	302,877	0.02%
<b>Total</b>	<b>1,776,205,451</b>	<b>100.00%</b>



## Investment Products with Capital Protection October 2015

Issuer	Volume in €	Share
1. Deutsche Bank	23,344,228	41.86%
2. DZ BANK	7,532,567	13.51%
3. LBBW	6,469,772	11.60%
4. Helaba	3,679,182	6.60%
5. Société Générale	2,945,339	5.28%
6. Credit Suisse	2,196,901	3.94%
7. LBB	2,097,936	3.76%
8. Royal Bank of Scotland	1,768,700	3.17%
9. Unicredit	1,426,429	2.56%
10. Santander Global Banking & Markets	1,224,485	2.20%
11. BNP Paribas	649,296	1.16%
12. Morgan Stanley	629,765	1.13%
13. Bayerische Landesbank	342,583	0.61%
14. Goldman Sachs	315,186	0.57%
15. ING Bank	310,783	0.56%
16. Barclays Bank	234,783	0.42%
17. Palladium Securities S.A.	155,667	0.28%
18. Commerzbank	73,278	0.13%
19. Rabobank	56,747	0.10%
20. Allegro	56,247	0.10%
21. SecurAsset S.A.	44,489	0.08%
22. WGZ BANK	35,755	0.06%
23. Credit Agricole	29,747	0.05%
24. DekaBank	29,736	0.05%
25. Raiffeisen Centrobank	29,604	0.05%
26. UBS Investment Bank	27,811	0.05%
27. Erste Bank	27,485	0.05%

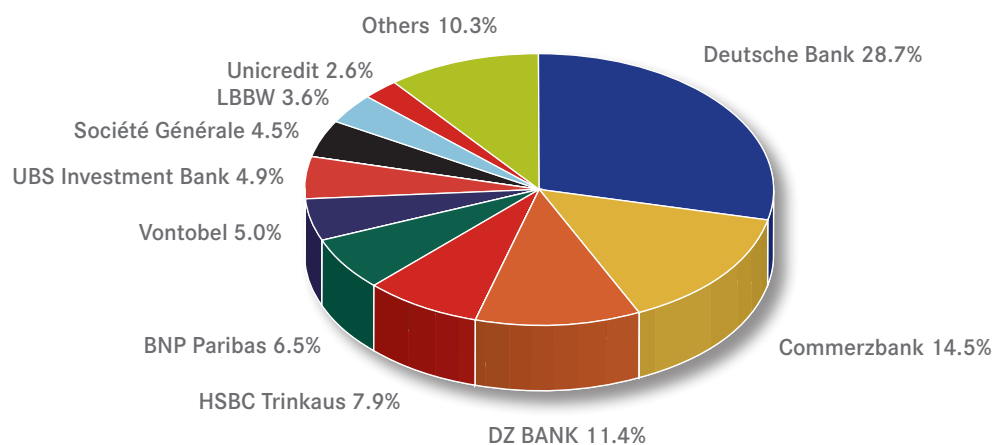
Issuer	Volume in €	Share
28. HT-Finanzanlage Ltd	24,755	0.04%
29. SEB	10,054	0.02%
30. Vontobel	2,924	0.01%
<b>Total</b>	<b>55,772,232</b>	<b>100.00%</b>



## Investment Products without Capital Protection October 2015

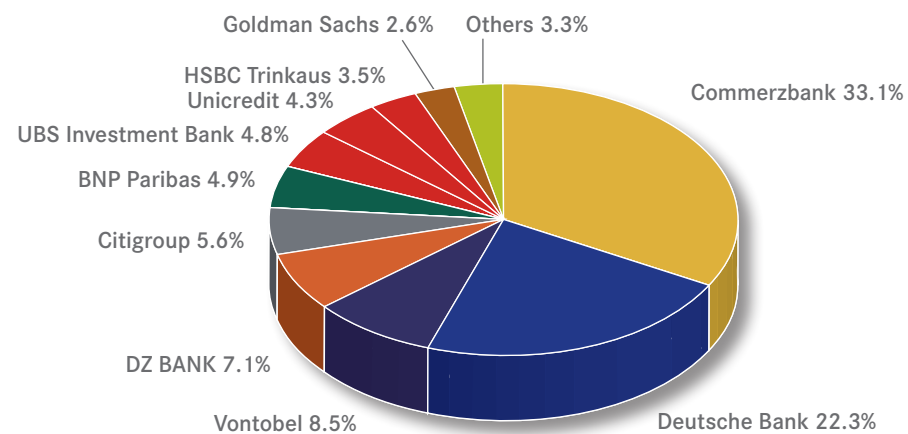
Issuer	Volume in €	Share
1. Deutsche Bank	432,483,730	28.66%
2. Commerzbank	219,454,108	14.54%
3. DZ BANK	172,337,062	11.42%
4. HSBC Trinkaus	119,447,525	7.91%
5. BNP Paribas	98,740,495	6.54%
6. Vontobel	75,548,136	5.01%
7. UBS Investment Bank	73,622,892	4.88%
8. Société Générale	68,009,371	4.51%
9. LBBW	54,808,964	3.63%
10. Unicredit	38,679,848	2.56%
11. Citigroup	37,976,460	2.52%
12. Goldman Sachs	31,632,951	2.10%
13. DekaBank	25,821,623	1.71%
14. Lang & Schwarz	15,609,590	1.03%
15. Royal Bank of Scotland	15,244,219	1.01%
16. Raiffeisen Centrobank	3,839,563	0.25%
17. WGZ BANK	3,403,452	0.23%
18. LBB	3,376,087	0.22%
19. Credit Suisse	3,219,394	0.21%
20. Bayerische Landesbank	2,489,970	0.16%
21. Helaba	2,227,953	0.15%
22. Delta1 Securities	2,201,576	0.15%
23. EFG (incl. Leonteq)	2,060,348	0.14%
24. Erste Bank	1,676,954	0.11%
25. ETI Securities PLC	1,160,820	0.08%
26. Merrill Lynch	1,032,518	0.07%
27. DWS GO	824,812	0.05%

Issuer	Volume in €	Share
28. Notenstein	538,282	0.04%
29. Common	419,750	0.03%
30. J.P. Morgan	336,644	0.02%
31. SEB	305,832	0.02%
32. Barclays Bank	149,566	0.01%
33. Platino S.A.	142,401	0.01%
34. AGV S.A.	123,955	0.01%
35. ING Bank	88,018	0.01%
36. Exane Finance S.A.	61,120	0.00%
37. Santander Global Banking & Markets	27,625	0.00%
38. Morgan Stanley	24,577	0.00%
39. Guardian Segur	23,132	0.00%
<b>Total</b>	<b>1,509,171,323</b>	<b>100.00%</b>



## Leverage Products without Knock-Out October 2015

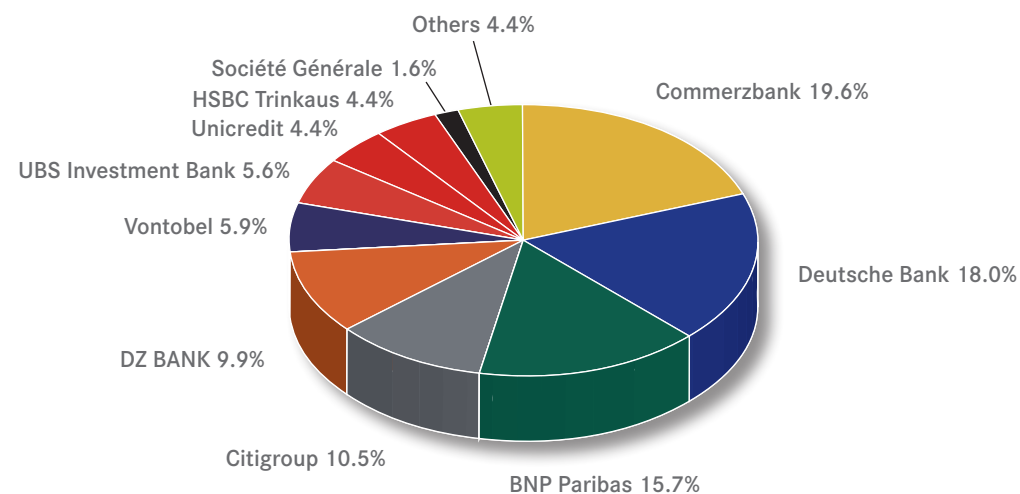
Issuer	Volume in €	Share
1. Commerzbank	268,860,660	33.06%
2. Deutsche Bank	181,655,891	22.34%
3. Vontobel	69,455,878	8.54%
4. DZ BANK	57,784,718	7.11%
5. Citigroup	45,193,592	5.56%
6. BNP Paribas	39,625,745	4.87%
7. UBS Investment Bank	39,207,355	4.82%
8. Unicredit	34,825,584	4.28%
9. HSBC Trinkaus	28,273,605	3.48%
10. Goldman Sachs	21,450,092	2.64%
11. Société Générale	19,482,093	2.40%
12. Interactive Brokers	4,320,451	0.53%
13. Raiffeisen Centrobank	2,115,817	0.26%
14. Lang & Schwarz	690,189	0.08%
15. Eigenemission	302,877	0.04%
16. Erste Bank	11,742	0.00%
<b>Total</b>	<b>813,256,290</b>	<b>100.00%</b>







## Leverage Products with Knock-Out October 2015











Issuer	Volume in €	Share
1. Commerzbank	188,678,970	19.59%
2. Deutsche Bank	173,576,295	18.03%
3. BNP Paribas	150,968,547	15.68%
4. Citigroup	100,912,769	10.48%
5. DZ BANK	94,993,942	9.86%
6. Vontobel	56,627,934	5.88%
7. UBS Investment Bank	54,159,756	5.62%
8. Unicredit	42,565,553	4.42%
9. HSBC Trinkaus	42,524,709	4.42%
10. Société Générale	15,161,469	1.57%
11. ING Bank	14,909,040	1.55%
12. Goldman Sachs	10,814,026	1.12%
13. Lang & Schwarz	10,335,923	1.07%
14. Royal Bank of Scotland	4,033,250	0.42%
15. Raiffeisen Centrobank	1,119,707	0.12%
16. Interactive Brokers	694,790	0.07%
17. Erste Bank	470,938	0.05%
18. Barclays Bank	401,545	0.04%
<b>Total</b>	<b>962,949,161</b>	<b>100.00%</b>



## Uncapped Capital Protection Certificates October 2015

Issuer	Volume in €	Share
1.  DZ BANK	7,532,567	28.58%
2.  LBBW	6,469,772	24.55%
3.  Deutsche Bank	3,452,901	13.10%
4.  LBB	2,039,881	7.74%
5.  Société Générale	1,756,307	6.66%
6.  Helaba	1,200,707	4.56%
7.  Credit Suisse	1,114,467	4.23%
8.  Unicredit	1,049,871	3.98%
9.  BNP Paribas	430,581	1.63%
10.  Goldman Sachs	315,186	1.20%
11. Bayerische Landesbank	159,006	0.60%
12. Royal Bank of Scotland	134,225	0.51%
13. ING Bank	115,851	0.44%
14. Commerzbank	73,278	0.28%
15. Santander Global Banking & Markets	72,912	0.28%
16. Barclays Bank	61,846	0.23%
17. Rabobank	56,747	0.22%
18. Allegro	56,247	0.21%
19. SecurAsset S.A.	44,489	0.17%
20. WGZ BANK	35,755	0.14%
21. Morgan Stanley	35,522	0.13%
22. Credit Agricole	29,747	0.11%
23. Raiffeisen Centrobank	29,604	0.11%
24. UBS Investment Bank	27,811	0.11%
25. Erste Bank	27,485	0.10%
26. HT-Finanzanlage Ltd	24,755	0.09%
27. SEB	10,054	0.04%
<b>Total</b>	<b>26,357,572</b>	<b>100.00%</b>


## Capital Protection Products with Coupon October 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	19,891,327	67.62%
2.  Helaba	2,478,475	8.43%
3.  Royal Bank of Scotland	1,634,475	5.56%
4.  Société Générale	1,189,031	4.04%
5.  Santander Global Banking & Markets	1,151,574	3.91%
6.  Credit Suisse	1,082,434	3.68%
7.  Morgan Stanley	594,243	2.02%
8.  Unicredit	376,558	1.28%
9.  BNP Paribas	218,716	0.74%
10.  ING Bank	194,932	0.66%
11. Bayerische Landesbank	183,577	0.62%
12. Barclays Bank	172,936	0.59%
13. Palladium Securities S.A.	155,667	0.53%
14. LBB	58,055	0.20%
15. DekaBank	29,736	0.10%
16. Vontobel	2,924	0.01%
<b>Total</b>	<b>29,414,660</b>	<b>100.00%</b>









## Credit Linked Notes October 2015

Issuer	Volume in €	Share
1.  LBBW	10,225,337	45.90%
2.  DekaBank	5,655,144	25.38%
3.  Unicredit	2,243,267	10.07%
4.  LBB	2,016,261	9.05%
5.  DZ BANK	824,862	3.70%
6.  Erste Bank	630,080	2.83%
7.  Société Générale	322,131	1.45%
8.  BNP Paribas	252,308	1.13%
9.  Commerzbank	45,660	0.20%
10.  Credit Suisse	28,113	0.13%
11. Santander Global Banking & Markets	27,625	0.12%
12. Notenstein	6,848	0.03%
<b>Total</b>	<b>22,277,635</b>	<b>100.00%</b>





## Reverse Convertibles October 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	24,352,026	17.09%
2.  LBBW	22,890,745	16.07%
3.  Vontobel	21,615,800	15.17%
4.  DZ BANK	14,097,533	9.90%
5.  UBS Investment Bank	11,088,754	7.78%
6.  BNP Paribas	11,031,619	7.74%
7.  Commerzbank	9,892,582	6.94%
8.  HSBC Trinkaus	8,329,638	5.85%
9.  Goldman Sachs	5,969,424	4.19%
10.  Unicredit	4,973,678	3.49%
11. DekaBank	4,535,226	3.18%
12. Bayerische Landesbank	1,430,632	1.00%
13. WGZ BANK	664,481	0.47%
14. Helaba	521,827	0.37%
15. Credit Suisse	340,498	0.24%
16. SEB	305,832	0.21%
17. Société Générale	272,615	0.19%
18. LBB	51,379	0.04%
19. Raiffeisen Centrobank	45,059	0.03%
20. ING Bank	28,302	0.02%
21. Erste Bank	14,565	0.01%
22. EFG (incl. Leonteq)	7,463	0.01%
23. Barclays Bank	6,839	0.00%
<b>Total</b>	<b>142,466,518</b>	<b>100.00%</b>

## Discount Certificates October 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	129,521,790	23.85%
2.  Commerzbank	98,864,361	18.21%
3.  DZ BANK	94,018,777	17.31%
4.  HSBC Trinkaus	62,179,670	11.45%
5.  Vontobel	35,888,488	6.61%
6.  BNP Paribas	32,053,465	5.90%
7.  UBS Investment Bank	30,317,674	5.58%
8.  Société Générale	20,846,839	3.84%
9.  Citigroup	14,743,631	2.72%
10.  Unicredit	11,933,936	2.20%
11. LBBW	6,874,787	1.27%
12. Goldman Sachs	3,359,374	0.62%
13. WGZ BANK	1,573,076	0.29%
14. Raiffeisen Centrobank	821,907	0.15%
15. DekaBank	16,409	0.00%
<b>Total</b>	<b>543,014,184</b>	<b>100.00%</b>

## Express Certificates October 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	17,036,842	22.20%
2.  Société Générale	15,638,338	20.38%
3.  DekaBank	12,047,659	15.70%
4.  LBBW	6,043,316	7.88%
5.  UBS Investment Bank	5,547,396	7.23%
6.  Commerzbank	4,388,432	5.72%
7.  BNP Paribas	3,735,658	4.87%
8.  DZ BANK	3,124,770	4.07%
9.  Credit Suisse	1,805,310	2.35%
10.  Unicredit	1,785,179	2.33%
11. WGZ BANK	922,445	1.20%
12. Helaba	903,282	1.18%
13. Vontobel	880,299	1.15%
14. LBB	599,807	0.78%
15. EFG (incl. Leonteq)	554,143	0.72%
16. Notenstein	531,434	0.69%
17. Goldman Sachs	473,648	0.62%
18. J.P. Morgan	336,644	0.44%
19. HSBC Trinkaus	285,538	0.37%
20. Morgan Stanley	24,577	0.03%
21. Bayerische Landesbank	22,816	0.03%
22. Barclays Bank	22,154	0.03%
23. Raiffeisen Centrobank	9,805	0.01%
24. Erste Bank	9,383	0.01%
<b>Total</b>	<b>76,728,875</b>	<b>100.00%</b>











## Bonus Certificates October 2015

Issuer	Volume in €	Share
1. Deutsche Bank	95,325,481	23.23%
2. Commerzbank	51,208,862	12.48%
3. BNP Paribas	50,251,989	12.25%
4. DZ BANK	45,033,727	10.97%
5. HSBC Trinkaus	43,965,288	10.71%
6. Société Générale	22,903,329	5.58%
7. Citigroup	22,278,901	5.43%
8. Goldman Sachs	19,807,530	4.83%
9. UBS Investment Bank	18,633,762	4.54%
10. Vontobel	15,480,876	3.77%
11. Unicredit	12,118,811	2.95%
12. LBBW	7,897,792	1.92%
13. DekaBank	2,122,319	0.52%
14. Raiffeisen Centrobank	1,318,084	0.32%
15. EFG (incl. Leonteq)	592,197	0.14%
16. Erste Bank	345,876	0.08%
17. Royal Bank of Scotland	331,813	0.08%
18. Credit Suisse	254,403	0.06%
19. Helaba	250,307	0.06%
20. WGZ BANK	222,407	0.05%
21. Barclays Bank	11,498	0.00%
<b>Total</b>	<b>410,355,249</b>	<b>100.00%</b>











## Tracker Certificates October 2015

Issuer	Volume in €	Share
1. Deutsche Bank	164,805,382	53.99%
2. Commerzbank	52,248,381	17.12%
3. Lang & Schwarz	15,609,590	5.11%
4. Royal Bank of Scotland	14,912,406	4.89%
5. DZ BANK	13,509,453	4.43%
6. UBS Investment Bank	8,002,777	2.62%
7. Société Générale	7,773,806	2.55%
8. Unicredit	5,624,600	1.84%
9. HSBC Trinkaus	4,687,390	1.54%
10. Delta1 Securities	2,201,576	0.72%
11. Raiffeisen Centrobank	1,589,333	0.52%
12. DekaBank	1,444,866	0.47%
13. BNP Paribas	1,415,456	0.46%
14. ETI Securities PLC	1,160,820	0.38%
15. Goldman Sachs	1,114,091	0.36%
16. Vontobel	1,052,945	0.34%
17. Merrill Lynch	1,032,518	0.34%
18. EFG (incl. Leonteq)	906,546	0.30%
19. DWS GO	824,812	0.27%
20. LBBW	820,834	0.27%
21. Bayerische Landesbank	795,765	0.26%
22. Credit Suisse	791,069	0.26%
23. LBB	708,640	0.23%
24. Erste Bank	677,051	0.22%
25. Helaba	552,538	0.18%
26. Common	419,750	0.14%
27. Platino S.A.	142,401	0.05%
28. AGV S.A.	123,955	0.04%
29. Barclays Bank	99,002	0.03%
30. Exane Finance S.A.	61,120	0.02%
31. ING Bank	59,716	0.02%
32. Citigroup	26,685	0.01%
33. Guardian Segur	23,132	0.01%
38. WGZ BANK	21,042	0.01%
<b>Total</b>	<b>305,239,447</b>	<b>100.00%</b>









## Outperformance and Capped Outperformance Certificates October 2015

Issuer	Volume in €	Share
1.  Commerzbank	2,805,830	30.87%
2.  DZ BANK	1,727,941	19.01%
3.  Deutsche Bank	1,442,210	15.87%
4.  Citigroup	927,243	10.20%
5.  Goldman Sachs	908,884	10.00%
6.  Vontobel	629,728	6.93%
7.  Société Générale	252,312	2.78%
8.  Bayerische Landesbank	240,757	2.65%
9.  LBBW	56,154	0.62%
10.  Raiffeisen Centrobank	55,376	0.61%
11. UBS Investment Bank	32,530	0.36%
12. Barclays Bank	10,074	0.11%
13. Unicredit	377	0.00%
<b>Total</b>	<b>9,089,415</b>	<b>100.00%</b>



















## Warrants October 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	121,507,085	23.61%
2.  Commerzbank	97,424,935	18.93%
3.  DZ BANK	54,917,860	10.67%
4.  Citigroup	45,193,592	8.78%
5.  BNP Paribas	39,625,745	7.70%
6.  UBS Investment Bank	39,207,355	7.62%
7.  Unicredit	31,493,854	6.12%
8.  Goldman Sachs	21,450,092	4.17%
9.  Vontobel	21,022,773	4.08%
10.  Société Générale	18,988,159	3.69%
11. HSBC Trinkaus	17,083,554	3.32%
12. Interactive Brokers	4,320,451	0.84%
13. Raiffeisen Centrobank	1,442,526	0.28%
14. Lang & Schwarz	690,189	0.13%
15. Eigenemission	302,877	0.06%
16. Erste Bank	11,742	0.00%
<b>Total</b>	<b>514,682,788</b>	<b>100.00%</b>

## Factor Certificates October 2015

Issuer	Volume in €	Share
1.  Commerzbank	171,435,726	57.42%
2.  Deutsche Bank	60,148,806	20.15%
3.  Vontobel	48,433,105	16.22%
4.  HSBC Trinkaus	11,190,052	3.75%
5.  Unicredit	3,331,730	1.12%
6.  DZ BANK	2,866,858	0.96%
7.  Raiffeisen Centrobank	673,291	0.23%
8.  Société Générale	493,934	0.17%
<b>Total</b>	<b>298,573,502</b>	<b>100.00%</b>

## Knock-Out Warrants October 2015

Issuer	Volume in €	Share
1.  Commerzbank	188,678,970	19.59%
2.  Deutsche Bank	173,576,295	18.03%
3.  BNP Paribas	150,968,547	15.68%
4.  Citigroup	100,912,769	10.48%
5.  DZ BANK	94,993,942	9.86%
6.  Vontobel	56,627,934	5.88%
7.  UBS Investment Bank	54,159,756	5.62%
8.  Unicredit	42,565,553	4.42%
9.  HSBC Trinkaus	42,524,709	4.42%
10.  Société Générale	15,161,469	1.57%
11.  ING Bank	14,909,040	1.55%
12.  Goldman Sachs	10,814,026	1.12%
13.  Lang & Schwarz	10,335,923	1.07%
14.  Royal Bank of Scotland	4,033,250	0.42%
15.  Raiffeisen Centrobank	1,119,707	0.12%
16.  Interactive Brokers	694,790	0.07%
17.  Erste Bank	470,938	0.05%
18.  Barclays Bank	401,545	0.04%
<b>Total</b>	<b>962,949,161</b>	<b>100.00%</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-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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