

# Stock Exchange Turnover

in Derivatives



## Sharp increase in turnover on structured products exchanges

Growth of more than 36 percent in October

There was a sharp increase in the trading volume of investment products and leverage products in Stuttgart and Frankfurt in October. At EUR 4.5 billion, the volume was up around 36.6 percent on September 2014. The number of customer orders executed rose by 35.7 percent to 507,903. The volume per order was up 0.6 percent, at EUR 8.902.

An increase of 26.7 percent was recorded in the turnover from trading in investment products on the Stuttgart and Frankfurt Exchanges. With a volume of EUR 2.1 billion, they accounted for 46.1 percent of the total. The number of customer orders executed was 74,517. This represented an increase of 16.3 percent in comparison with September 2014. The average order volume was up 8.9 percent, at EUR 27.944.

Trading in leverage products picked up considerably in October. Turnover from trading in leverage products such as Knock-Out Warrants, Warrants and Factor Certificates rose by 46.4 percent to EUR 2.4 billion. Leverage products accounted for 53.9 percent of the total volume. At 433,386, the number of orders was up 39.7 percent. The average order size rose by 4.8 percent to EUR 5.627.

### New issues

Banks issued 64,871 new investment products and 199,647 leverage products in October. At the end of the month, 499,514 investment products and 668,613 leverage products were available at the Frankfurt and Stuttgart Exchanges. ▶▶

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## Börsenumsätze October | 2014

- Exchange turnover from trading in investment products and leverage products amounted to EUR 4.5 billion in October. This represents an increase of 36.6 percent in comparison with September.
- At the end of October, investors had 499,514 investment products and 668,613 leverage products to choose from.
- The category with the highest turnover from exchange trading in October was Knock-Out Warrants, at EUR 1.4 billion.
- Deutsche Bank, Commerzbank and DZ BANK topped the issuers' ranking in October. Together they accounted for 55.1 percent of exchange turnover.

## Exchange turnover by product category

### Investment products

The Stuttgart and Frankfurt Exchanges recorded a sharp increase in trading in **Discount Certificates**. At EUR 681.9 million, turnover was up 28.0 percent. The trading volume of **Bonus Certificates** was up 38.0 percent, at EUR 618.8 million. The structured products exchanges recorded growth of 35.7 percent in the turnover from trading in **Tracker Certificates**, at EUR 388.8 million. A slight increase was recorded in **Reverse Convertibles**, with turnover up 1.8 percent at EUR 162.8 million. The trading volume of **Express Certificates** was up 9.8 percent, at EUR 70.5 million. Exchange turnover in **Capital Protection Products with Coupon** was up 0.7 percent at EUR 79.1 million. By contrast, the Frankfurt and Stuttgart Exchanges recorded a 5.4 percent decline in turnover from **Uncapped Capital Protection Certificates**, at EUR 36.2 million. Turnover in **Credit Linked Notes** jumped 66.5 percent to EUR 30.2 million. The trading volume of **Outperformance and Capped Outperformance Certificates** was EUR 14.0 million, a drop of 18.4 percent in comparison with September 2014.

### Leverage products

Turnover from trading in **Knock-Out Warrants** rose by 44.2 percent to EUR 1.4 billion. The trading volume of **Warrants** was EUR 666.1 million, an increase of 37.2 percent compared with the previous month. Trading in **Factor Certificates** was also very brisk, with exchange turnover up by 75.4 percent at EUR 400 million.

## Exchange turnover by underlying

### Investment products

At EUR 1.1 billion, the trading volume of investment products with **indices as an underlying** was up by 39.8 percent in September. This category accounted for 52.0 percent of the total volume. Turnover from trading in investment products with **equities as an underlying** was up 16.6 percent, at EUR 777.0 million. This category made up 37.3 percent of the total volume. Turnover from trading in investment products with **commodities as an underlying** was up 7.6 percent to EUR 70.7 million. Their market share was 3.4 percent.

### Leverage products

The trading volume of leverage products with **indices as an underlying** grew by 74.5 percent to EUR 1.6 billion. Their share of the leverage products market was 66.3 percent. Products with **equities as an underlying** experienced turnover growth of 13.2 percent to EUR 472.8 million. This category accounted for 19.4 percent of the leverage products market. Exchange turnover in leverage products with **commodities as an underlying** fell by 3.1 percent to EUR 66.0 million. This represents 2.7 percent of the total volume.

## Market shares of issuers

Deutsche Bank and Commerzbank topped the issuers' ranking again. Deutsche Bank took the lead, with a customer order volume of EUR 1.2 billion and a market share of

27.3 percent. Commerzbank secured second place, with a volume of EUR 913.8 million and a market share of 20.2 percent. DZ BANK followed in third place with a customer order volume of EUR 344.6 million and a market share of 7.6 percent.

## Exchange turnover

Stuttgart Exchange generated turnover of EUR 2.9 billion from trading in structured securities in October. Its market share of the total turnover was 64.1 percent. Stuttgart Exchange executed 320,283 customer orders. Frankfurt Exchange recorded a trading volume of EUR 1.6 billion. It accounted for 35.9 percent of the total exchange turnover and executed 187,620 customer orders. ■

### Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 17 leading issuers of derivatives in Germany: Barclays, BayernLB, BNP Paribas, Citigroup, Commerzbank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBB, LBBW, Royal Bank of Scotland, 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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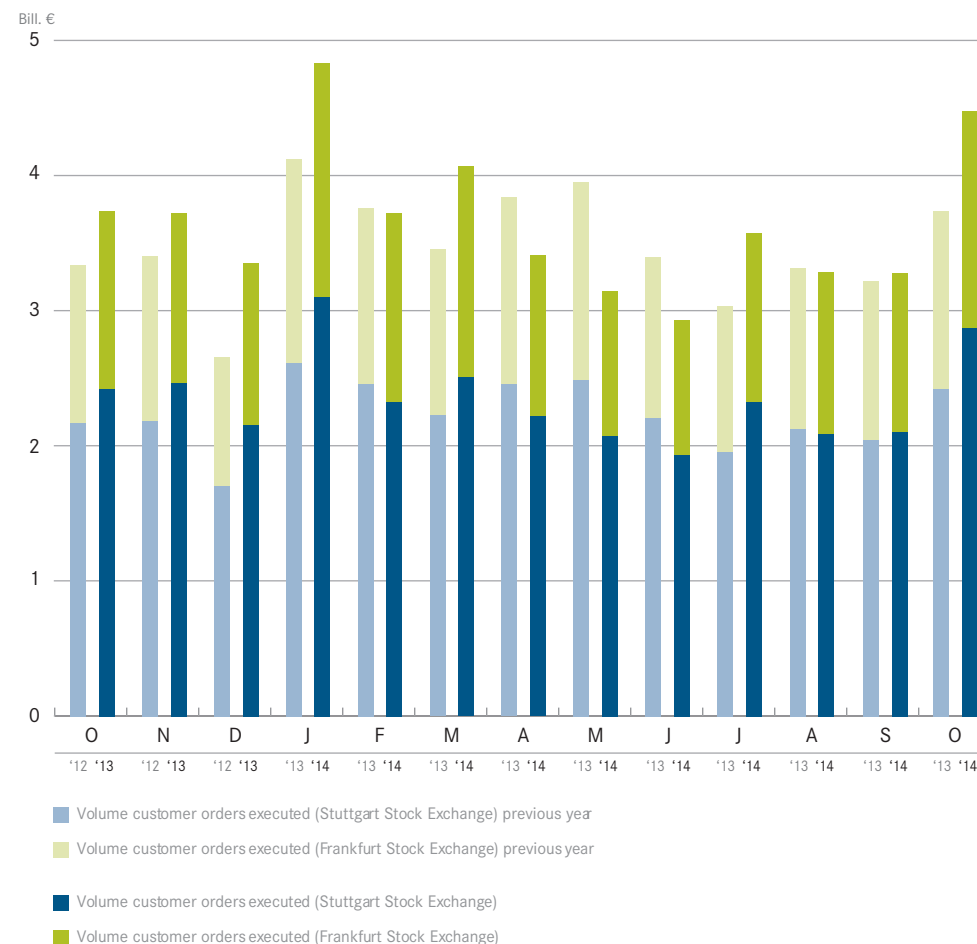
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## Year Overview Stock Exchange Turnover October 2014

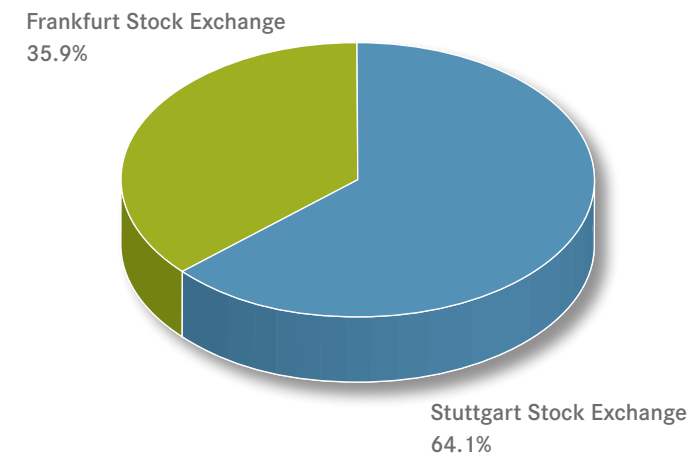
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
October 2013	3,774,428	397,148	2,441,821	238,327	1,332,606	158,821
November 2013	3,758,386	381,075	2,486,982	227,367	1,271,403	153,708
December 2013	3,388,532	354,041	2,173,247	205,284	1,215,286	148,757
January 2014	4,876,074	524,703	3,127,427	303,403	1,748,646	221,300
February 2014	3,758,856	431,374	2,343,470	247,272	1,415,386	184,102
March 2014	4,102,445	483,970	2,524,975	278,698	1,577,470	205,272
April 2014	3,434,920	389,159	2,232,226	235,109	1,202,694	154,050
May 2014	3,172,661	344,693	2,093,811	214,100	1,078,850	130,593
June 2014	2,960,094	307,213	1,950,730	191,928	1,009,364	115,285
July 2014	3,605,063	389,443	2,349,507	245,518	1,255,555	143,925
August 2014	3,314,708	384,543	2,108,277	238,662	1,206,431	145,881
September 2014	3,309,437	374,174	2,122,013	234,348	1,187,424	139,826
October 2014	4,521,149	507,903	2,897,721	320,283	1,623,429	187,620



## Turnover volume by stock exchange October 2014

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	31,837	1.1%	83,493	5.1%	115,330	2.6%
Investment products without capital protection	1,350,863	46.6%	616,105	38.0%	1,966,968	43.5%
<b>Investment products total</b>	<b>1,382,700</b>	<b>47.7%</b>	<b>699,597</b>	<b>43.1%</b>	<b>2,082,297</b>	<b>46.1%</b>
Leverage products without knock-out	867,440	29.9%	505,295	31.1%	1,372,735	30.4%
Leverage products with knock-out	647,580	22.3%	418,537	25.8%	1,066,117	23.6%
<b>Leverage products total</b>	<b>1,515,021</b>	<b>52.3%</b>	<b>923,831</b>	<b>56.9%</b>	<b>2,438,852</b>	<b>53.9%</b>
<b>Total</b>	<b>2,897,721</b>	<b>100.0%</b>	<b>1,623,429</b>	<b>100.0%</b>	<b>4,521,149</b>	<b>100.0%</b>

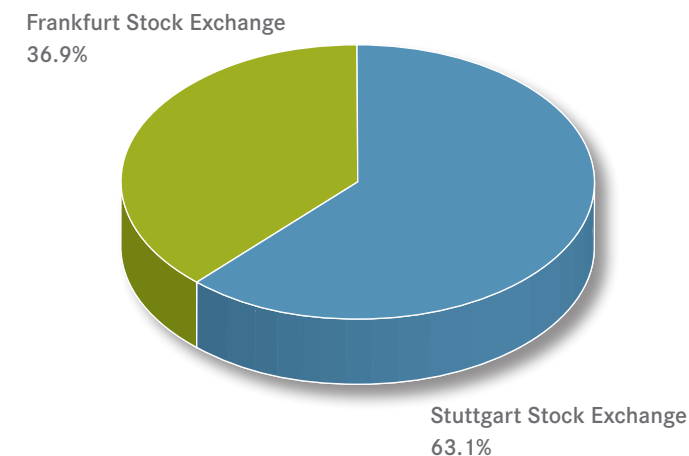
## Turnover volume by stock exchange as a percentage



## Zahl der Kundenorders nach Börsenplätzen October 2014

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	1,208	0.4%	4,414	2.4%	5,622	1.1%
Investment products without capital protection	45,842	14.3%	23,053	12.3%	68,895	13.6%
<b>Investment products total</b>	<b>47,050</b>	<b>14.7%</b>	<b>27,467</b>	<b>14.6%</b>	<b>74,517</b>	<b>14.7%</b>
Leverage products without knock-out	174,029	54.3%	97,144	51.8%	271,173	53.4%
Leverage products with knock-out	99,204	31.0%	63,009	33.6%	162,213	31.9%
<b>Leverage products total</b>	<b>273,233</b>	<b>85.3%</b>	<b>160,153</b>	<b>85.4%</b>	<b>433,386</b>	<b>85.3%</b>
<b>Total</b>	<b>320,283</b>	<b>100.0%</b>	<b>187,620</b>	<b>100.0%</b>	<b>507,903</b>	<b>100.0%</b>

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



## Number of new issues October 2014

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 2014	12	2	24	10,358	23,092	152	41,882	60	221	77,728		128,224	281,755	
February 2014	21	4	40	8,013	9,756	184	22,424	238	4	30,947	66	102,439	174,136	
March 2014	55	3	36	6,385	16,759	189	18,781	63	4	24,513	193	108,826	175,808	
April 2014	22	1	33	6,167	14,279	224	21,401	58	3	30,511	328	97,498	170,525	
May 2014	37	1	43	4,898	7,484	185	17,733	71	350	26,829	289	93,225	151,145	
June 2014	25	3	39	4,304	16,481	141	22,883	84	11	44,822	269	87,083	176,145	
July 2014	25		38	8,037	12,123	219	21,940	292	186	38,121	46	95,099	176,126	
August 2014	17		34	7,828	14,602	206	23,716	157	6	40,497	120	108,569	195,752	
September 2014	25	4	32	6,194	12,777	175	26,874	203	18	34,954	140	98,939	180,335	
October 2014	10		36	10,915	17,259	232	36,229	189	1	54,191	79	145,377	264,518	
<b>1/14-10/14</b>	<b>249</b>	<b>18</b>	<b>355</b>	<b>72,886</b>	<b>143,728</b>	<b>1,896</b>	<b>252,863</b>	<b>1,415</b>	<b>804</b>	<b>402,495</b>	<b>1,530</b>	<b>1,057,807</b>	<b>1,936,046</b>	
<b>1/14-10/14</b>	<b>267</b>		<b>473,947</b>							<b>404,025</b>		<b>1,057,807</b>		<b>1,936,046</b>
			<b>474,214</b>							<b>1,461,832</b>		<b>1,936,046</b>		

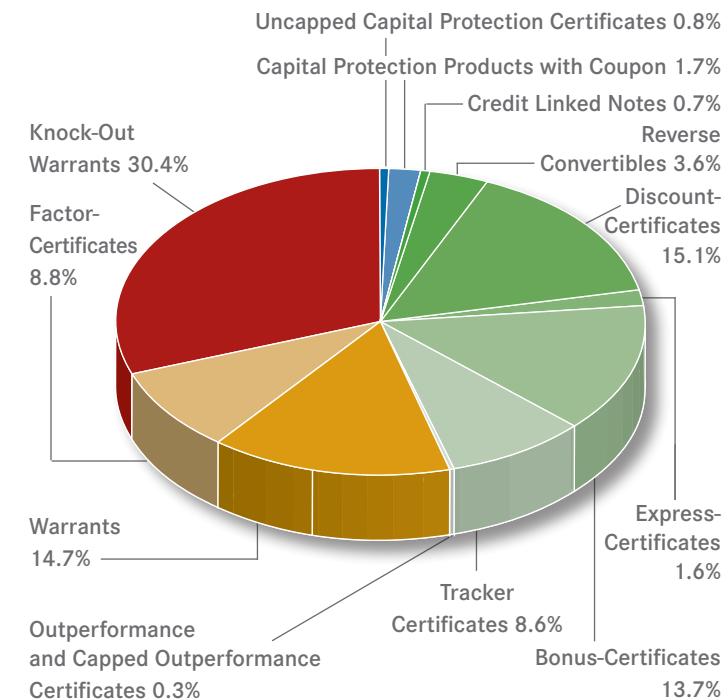
## Total number of products October 2014

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 2013	2,944	477		65,672	186,199	2,168	202,326	4,360	2,101	370,264	1,422	256,453	1,094,386		
November 2013	2,921	481		71,861	191,773	2,140	217,313	4,154	3,108	381,910	1,422	270,879	1,147,962		
December 2013	2,907	483	677	65,839	170,984	2,112	201,364	4,123	2,455	337,928	1,439	253,327	1,043,638		
January 2014	2,753	478	699	73,819	186,154	1,899	230,888	3,892	2,661	393,409	1,438	269,908	1,167,998		
February 2014	2,751	476	740	78,736	189,075	1,948	238,994	4,091	2,657	399,198	1,504	285,133	1,205,303		
March 2014	2,787	473	761	75,146	169,850	1,946	224,447	4,097	2,561	359,687	1,685	274,641	1,118,081		
April 2014	2,773	467	785	79,862	178,041	2,074	236,038	4,115	2,563	371,621	2,011	280,891	1,161,241		
May 2014	2,751	468	827	83,169	180,648	2,141	242,862	4,167	2,901	379,554	2,300	289,322	1,191,110		
June 2014	2,710	466	852	74,463	163,658	1,953	214,323	4,207	2,138	346,579	2,569	282,161	1,096,079		
July 2014	2,683	455	882	78,454	167,676	2,007	219,732	4,466	2,283	363,987	2,607	285,777	1,131,009		
August 2014	2,652	448	916	82,023	173,481	2,094	227,994	4,589	2,261	376,423	2,724	298,536	1,174,141		
September 2014	2,617	445	935	76,479	163,923	2,154	219,067	4,760	2,141	348,269	2,864	287,287	1,110,941		
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		
<b>October 2014</b>	<b>3,010</b>			<b>496,504</b>								<b>379,365</b>	<b>2,943</b>	<b>286,305</b>	<b>1,168,127</b>
				<b>499,514</b>								<b>668,613</b>		<b>1,168,127</b>	

## Turnover by product category October 2014

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	36,242	-5.4	0.8	1,896	-7.4	0.4	19,115	2.2
■ Capital Protection Products with Coupon	79,088	0.7	1.7	3,726	-9.5	0.7	21,226	11.3
■ Credit Linked Notes	30,155	66.5	0.7	1,196	35.9	0.2	25,213	22.5
■ Reverse Convertibles	162,771	1.8	3.6	9,202	0.2	1.8	17,689	1.6
■ Discount Certificates	681,914	28.0	15.1	14,601	11.6	2.9	46,703	14.7
■ Express Certificates	70,496	9.8	1.6	3,483	7.9	0.7	20,240	1.8
■ Bonus Certificates	618,772	38.0	13.7	19,195	28.1	3.8	32,236	7.7
■ Tracker Certificates	388,813	35.7	8.6	20,775	28.9	4.1	18,715	5.3
■ Outperformance and Capped Outperformance Certificates	14,047	-18.4	0.3	443	6.5	0.1	31,708	-23.4
<b>Investment products</b>	<b>2,082,297</b>	<b>26.7</b>	<b>46.1</b>	<b>74,517</b>	<b>16.3</b>	<b>14.7</b>	<b>27,944</b>	<b>8.9</b>
■ Warrants	666,077	37.2	14.7	125,027	46.1	24.6	5,327	-6.1
■ Factor Certificates	400,040	75.4	8.8	37,186	70.3	7.3	10,758	3.0
■ Knock-Out Warrants	1,372,735	44.2	30.4	271,173	33.8	53.4	5,062	7.8
<b>Leverage products</b>	<b>2,438,852</b>	<b>46.4</b>	<b>53.9</b>	<b>433,386</b>	<b>39.7</b>	<b>85.3</b>	<b>5,627</b>	<b>4.8</b>
<b>Total</b>	<b>4,521,149</b>	<b>36.6</b>	<b>100.0</b>	<b>507,903</b>	<b>35.7</b>	<b>100.0</b>	<b>8,902</b>	<b>0.6</b>

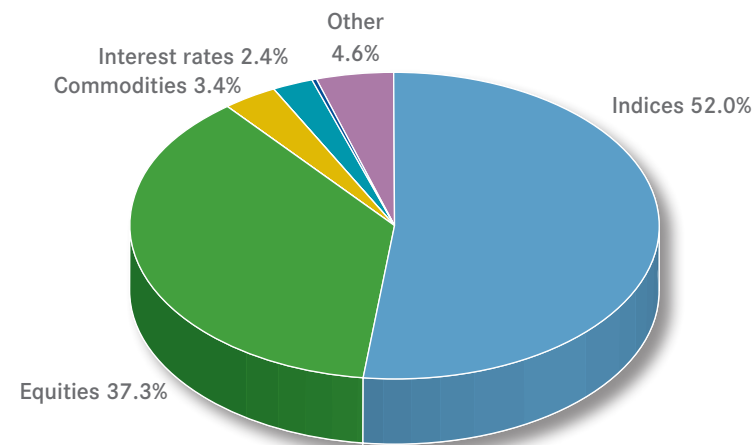
Share in total volume



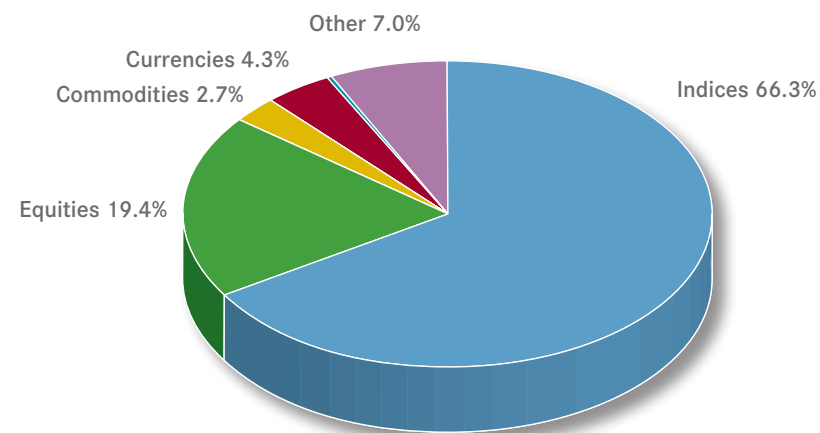
## Turnover by underlying October 2014

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
<b>Investment products</b>			
Indices	1,082,635	39.8%	52.0%
Equities	776,992	16.6%	37.3%
Commodities	70,709	7.6%	3.4%
Currencies	305	-48.1%	0.0%
Interest rates	49,795	31.5%	2.4%
Investment funds	6,793	-42.9%	0.3%
Other	95,069	8.8%	4.6%
<b>Investment products total</b>	<b>2,082,297</b>	<b>26.7%</b>	<b>100.0%</b>
<b>Leverage products</b>			
Indices	1,616,356	74.5%	66.3%
Equities	472,783	13.2%	19.4%
Commodities	66,045	-3.1%	2.7%
Currencies	104,515	-22.3%	4.3%
Interest rates	8,585	-7.3%	0.4%
Investment funds	41	73.8%	0.0%
Other	170,527	55.9%	7.0%
<b>Leverage products total</b>	<b>2,438,852</b>	<b>46.4%</b>	<b>100.0%</b>
<b>Total</b>	<b>4,521,149</b>	<b>36.6%</b>	

## Investment products by underlying



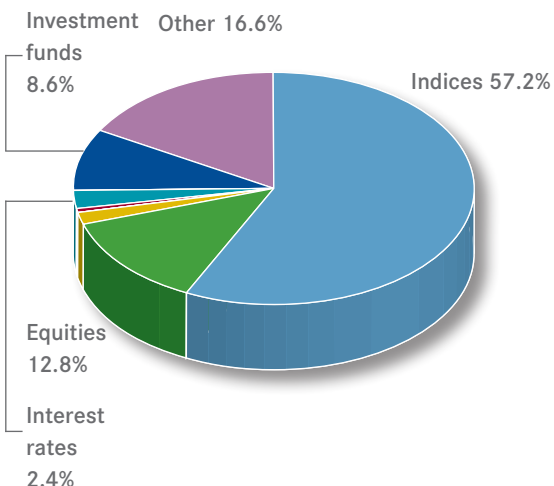
## Leverage products by underlying





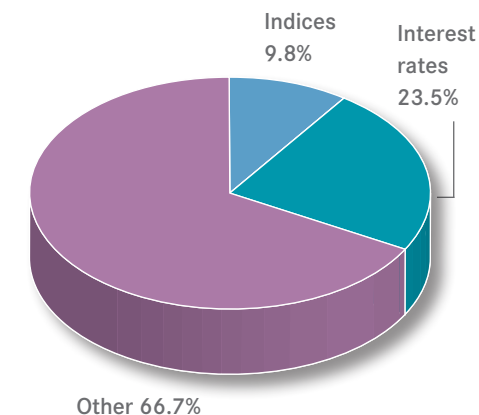
## Uncapped Capital Protection Certificates by underlying October 2014

Underlying	Volume in €	Share
Indices	20,744,420	57.2%
Equities	4,634,809	12.8%
Commodities	675,301	1.9%
Currencies	178,846	0.5%
Interest rates	872,822	2.4%
Investment funds	3,117,592	8.6%
Other	6,017,973	16.6%
<b>Total</b>	<b>36,241,763</b>	<b>100.0%</b>



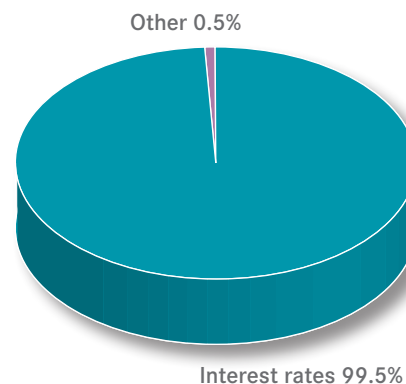
## Capital Protection Products with Coupon by underlying October 2014

Underlying	Volume in €	Share
Indices	7,741,269	9.8%
Equities	0	0.0%
Commodities	0	0.0%
Currencies	3,141	0.0%
Interest rates	18,576,090	23.5%
Investment funds	0	0.0%
Other	52,767,552	66.7%
<b>Total</b>	<b>79,088,053</b>	<b>100.0%</b>



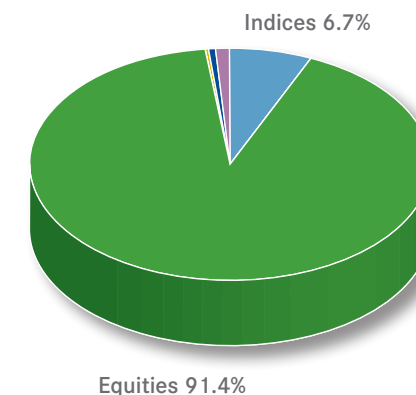
## Credit Linked Notes by underlying October 2014

Underlying	Volume in €	Share
Indices	0	0.0%
Equities	0	0.0%
Commodities	0	0.0%
Currencies	0	0.0%
Interest rates	29,989,941	99.5%
Investment funds	0	0.0%
Other	165,042	0.5%
<b>Total</b>	<b>30,154,983</b>	<b>100.0%</b>



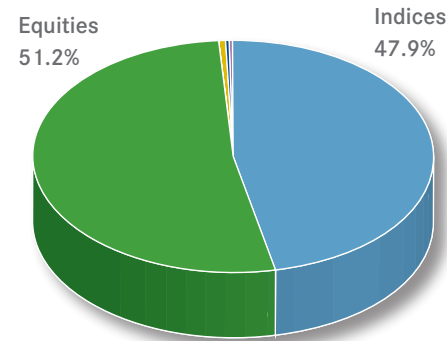
## Reverse Convertibles by underlying October 2014

Underlying	Volume in €	Share
Indices	10,921,874	6.7%
Equities	148,807,493	91.4%
Commodities	389,972	0.2%
Currencies	0	0.0%
Interest rates	129,321	0.1%
Investment funds	1,142,470	0.7%
Other	1,379,383	0.8%
<b>Total</b>	<b>162,770,512</b>	<b>100.0%</b>



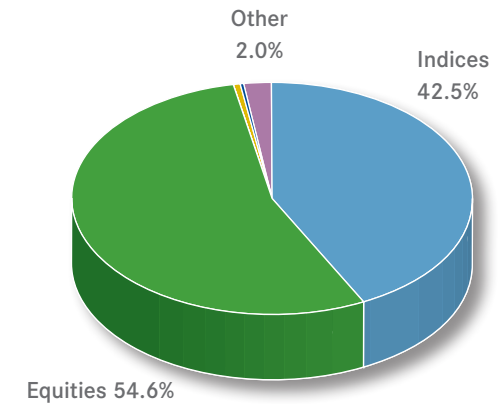
## Discount Certificates by underlying October 2014

Underlying	Volume in €	Share
Indices	326,524,130	47.9%
Equities	349,047,933	51.2%
Commodities	5,611,007	0.8%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	721,057	0.1%
Other	10,208	0.0%
<b>Total</b>	<b>681,914,335</b>	<b>100.0%</b>



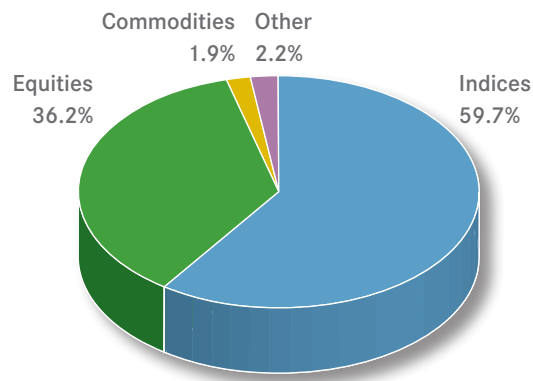
## Express Certificates by underlying October 2014

Underlying	Volume in €	Share
Indices	29,986,403	42.5%
Equities	38,482,707	54.6%
Commodities	391,957	0.6%
Currencies	32,320	0.0%
Interest rates	0	0.0%
Investment funds	219,269	0.3%
Other	1,383,729	2.0%
<b>Total</b>	<b>70,496,385</b>	<b>100.0%</b>



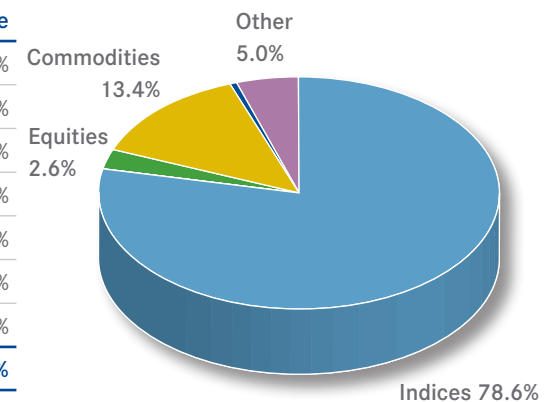
## Bonus Certificates by underlying October 2014

Underlying	Volume in €	Share
Indices	369,698,280	59.7%
Equities	224,018,558	36.2%
Commodities	11,640,861	1.9%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	101,779	0.0%
Other	13,312,116	2.2%
<b>Total</b>	<b>618,771,594</b>	<b>100.0%</b>



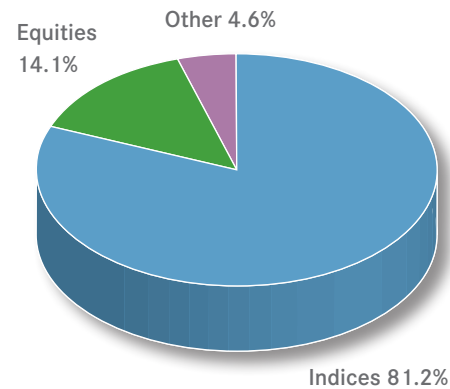
## Tracker Certificates by underlying October 2014

Underlying	Volume in €	Share
Indices	305,609,051	78.6%
Equities	10,016,125	2.6%
Commodities	51,986,529	13.4%
Currencies	90,500	0.0%
Interest rates	226,953	0.1%
Investment funds	1,490,863	0.4%
Other	19,393,230	5.0%
<b>Total</b>	<b>388,813,251</b>	<b>100.0%</b>



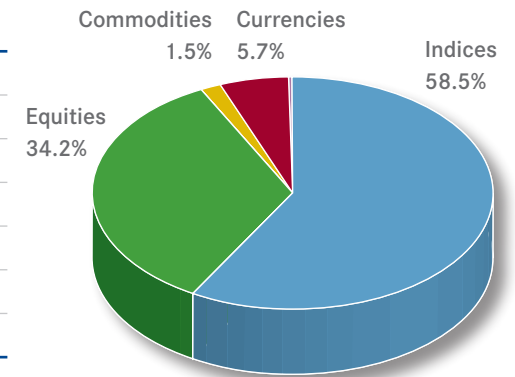
## Outperformance and Capped Outperformance Certificates by underlying October 2014

Underlying	Volume in €	Share
Indices	11,409,629	81.2%
Equities	1,984,279	14.1%
Commodities	12,909	0.1%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	639,702	4.6%
<b>Total</b>	<b>14,046,518</b>	<b>100.0%</b>



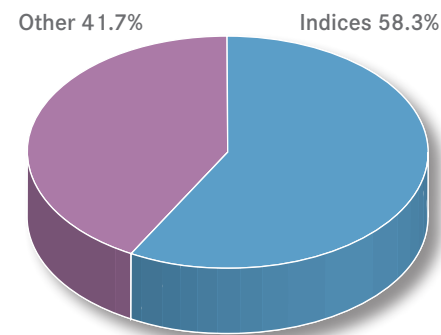
## Warrants by underlying October 2014

Underlying	Volume in €	Share
Indices	389,698,484	58.5%
Equities	227,645,921	34.2%
Commodities	10,071,749	1.5%
Currencies	37,889,192	5.7%
Interest rates	140,256	0.0%
Investment funds	0	0.0%
Other	630,989	0.1%
<b>Total</b>	<b>666,076,591</b>	<b>100.0%</b>



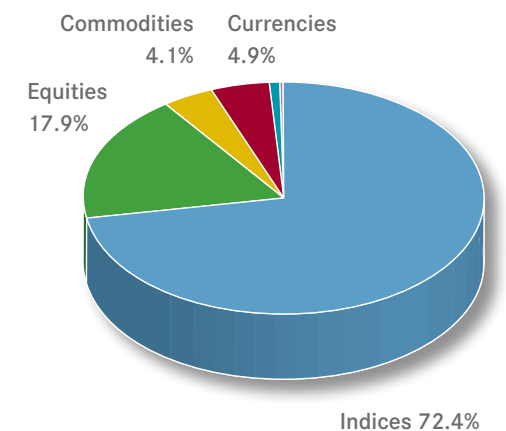
## Factor Certificates by underlying October 2014

Underlying	Volume in €	Share
Indices	233,039,215	58.3%
Equities	72,087	0.0%
Commodities	17,877	0.0%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	166,911,209	41.7%
<b>Total</b>	<b>400,040,389</b>	<b>100.0%</b>



## Knock-Out Warrants by underlying October 2014

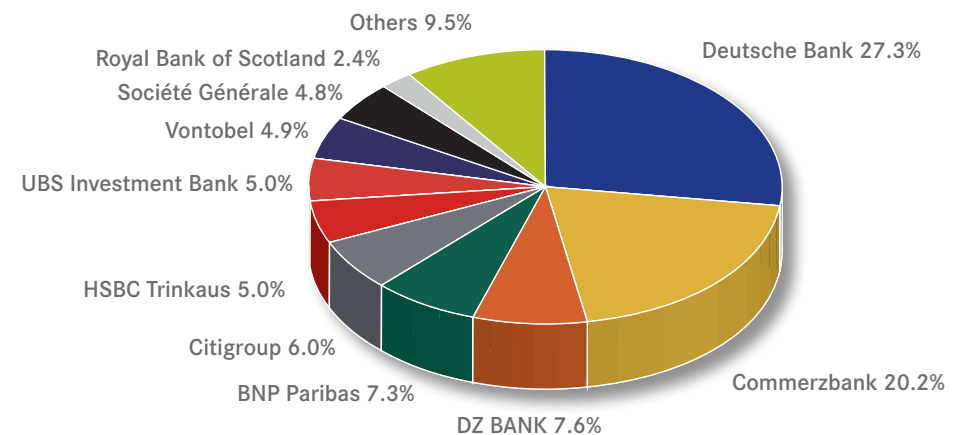
Underlying	Volume in €	Share
Indices	993,617,994	72.4%
Equities	245,065,432	17.9%
Commodities	55,955,791	4.1%
Currencies	66,625,555	4.9%
Interest rates	8,444,398	0.6%
Investment funds	41,264	0.0%
Other	2,984,512	0.2%
<b>Total</b>	<b>1,372,734,945</b>	<b>100.0%</b>



## Issuers' market shares in derivatives October 2014

Issuer	Volume in €	Share
1. Deutsche Bank	1,232,608,282	27.26%
2. Commerzbank	913,849,173	20.21%
3. DZ BANK	344,580,239	7.62%
4. BNP Paribas	330,213,325	7.30%
5. Citigroup	270,205,100	5.98%
6. HSBC Trinkaus	227,483,360	5.03%
7. UBS Investment Bank	227,188,809	5.03%
8. Vontobel	223,567,035	4.94%
9. Société Générale	216,684,264	4.79%
10. Royal Bank of Scotland	107,098,723	2.37%
11. Unicredit	104,441,493	2.31%
12. Goldman Sachs	103,300,766	2.28%
13. LBBW	70,003,962	1.55%
14. Lang & Schwarz	34,721,325	0.77%
15. ING Bank	16,126,604	0.36%
16. Helaba	15,469,107	0.34%
17. Raiffeisen Centrobank	9,739,310	0.22%
18. Deka Bank	9,305,145	0.21%
19. LBB	9,277,530	0.21%
20. Credit Suisse	8,714,474	0.19%
21. WGZ BANK	8,473,891	0.19%
22. J.P. Morgan	4,492,175	0.10%
23. Interactive Brokers	4,419,608	0.10%
24. SEB	4,266,287	0.09%
25. EFG (incl. Leonteq)	3,914,972	0.09%
26. Erste Bank	2,949,115	0.07%
27. Bayerische Landesbank	2,689,653	0.06%
28. Merrill Lynch	2,392,968	0.05%
29. Santander Global Banking & Markets	2,316,948	0.05%
30. Morgan Stanley	2,113,173	0.05%
31. ETI Securities PLC	2,034,072	0.04%

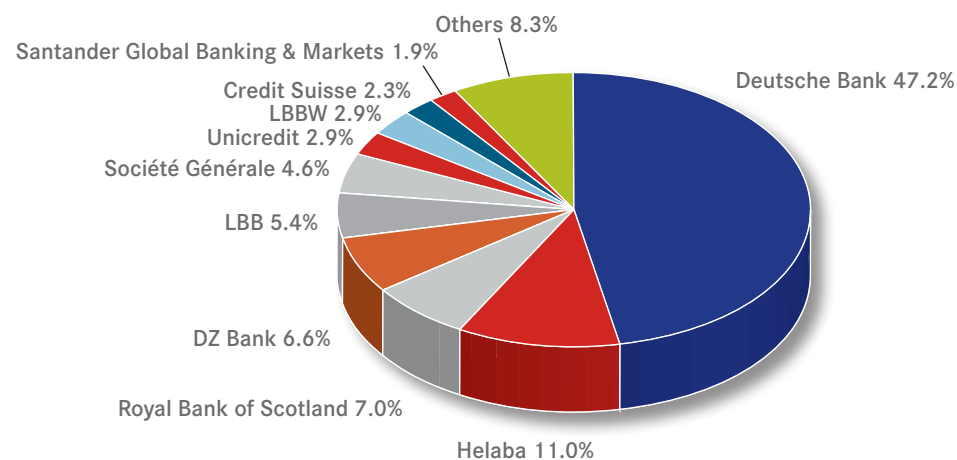
Issuer	Volume in €	Share
32. Barclays Bank	1,491,250	0.03%
33. SecurAsset S.A.	1,397,292	0.03%
34. Goldstein Structured Products SA	1,039,439	0.02%
35. AGV S.A.	864,125	0.02%
36. DWS GO	472,341	0.01%
37. Eigenemission	373,083	0.01%
38. Platino S.A.	260,519	0.01%
39. Rabobank	240,535	0.01%
40. Allegro	165,817	0.00%
41. Exane Finance S.A.	69,092	0.00%
42. Notenstein Privatbank AG	52,329	0.00%
43. Credit Agricole	28,784	0.00%
44. Macquarie	19,403	0.00%
45. Palladium Securities S.A.	15,077	0.00%
46. HT-Finanzanlage Ltd	9,870	0.00%
47. Erste Abwicklung	9,477	0.00%
<b>Total</b>	<b>4,521,149,320</b>	<b>100.00%</b>



## Issuers' market shares in investment products with capital protection October 2014

Issuer	Volume in €	Share
1. Deutsche Bank	54,391,639	47.16%
2. Helaba	12,677,135	10.99%
3. Royal Bank of Scotland	8,095,956	7.02%
4. DZ BANK	7,627,219	6.61%
5. LBB	6,184,963	5.36%
6. Société Générale	5,295,084	4.59%
7. Unicredit	3,346,023	2.90%
8. LBBW	3,322,016	2.88%
9. Credit Suisse	2,664,884	2.31%
10. Santander Global Banking & Markets	2,146,241	1.86%
11. Morgan Stanley	2,073,399	1.80%
12. SecurAsset S.A.	1,397,292	1.21%
13. BNP Paribas	1,191,968	1.03%
14. Barclays Bank	763,423	0.66%
15. Commerzbank	578,366	0.50%
16. WGZ BANK	522,947	0.45%
17. Bayerische Landesbank	476,003	0.41%
18. Goldman Sachs	464,035	0.40%
19. Raiffeisen Centrobank	338,199	0.29%
20. Rabobank	240,535	0.21%
21. ING Bank	222,805	0.19%
22. Merrill Lynch	199,576	0.17%
23. Allegro	165,817	0.14%
24. Erste Bank	125,530	0.11%
25. SEB	119,382	0.10%
26. HSBC Trinkaus	119,319	0.10%
27. Vontobel	119,097	0.10%

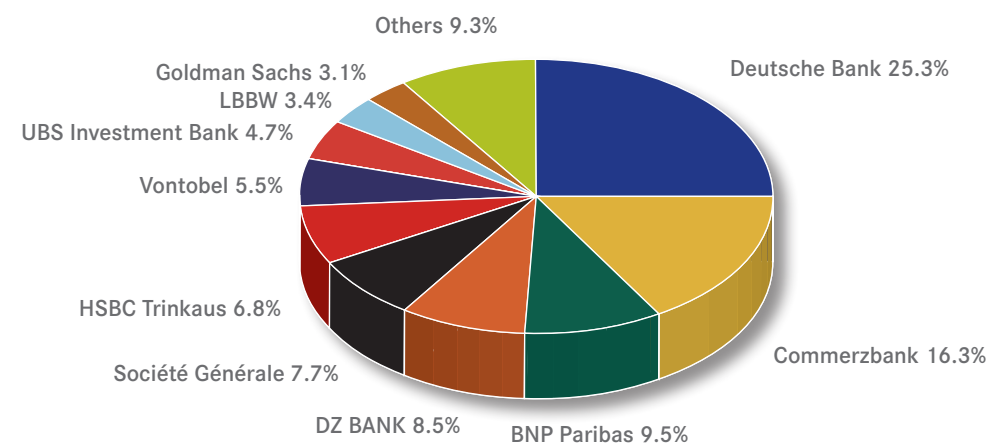
Issuer	Volume in €	Share
28. ETI Securities PLC	96,350	0.08%
29. Platino S.A.	84,041	0.07%
30. Deka Bank	80,100	0.07%
31. AGV S.A.	49,350	0.04%
32. J.P. Morgan	46,114	0.04%
33. EFG (incl. Leonteq)	40,828	0.04%
34. UBS Investment Bank	33,944	0.03%
35. Palladium Securities S.A.	15,077	0.01%
36. HT-Finanzanlage Ltd	9,870	0.01%
37. Macquarie	5,288	0.00%
<b>Total</b>	<b>115,329,816</b>	<b>100.00%</b>



## Issuers' market shares in investment products without capital protection October 2014

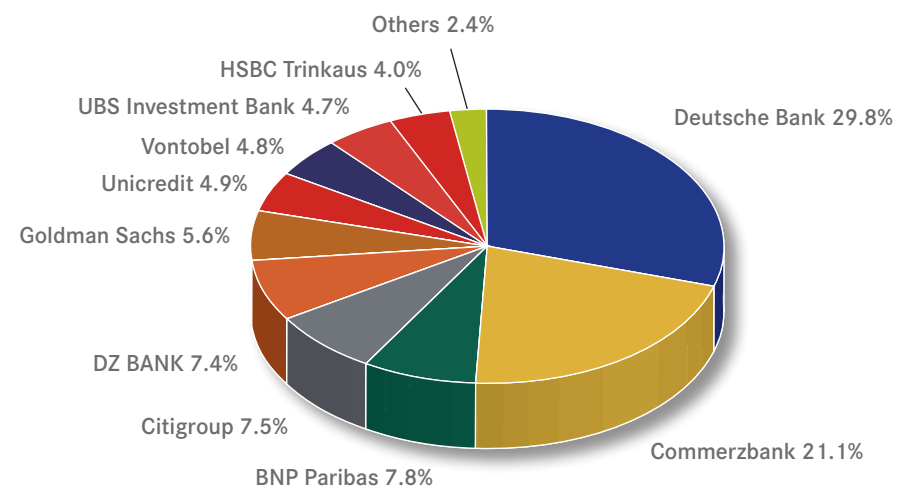
Issuer	Volume in €	Share
1. Deutsche Bank	496,932,390	25.26%
2. Commerzbank	319,684,744	16.25%
3. BNP Paribas	186,461,794	9.48%
4. DZ BANK	166,350,592	8.46%
5. Société Générale	150,828,602	7.67%
6. HSBC Trinkaus	134,409,596	6.83%
7. Vontobel	109,156,504	5.55%
8. UBS Investment Bank	92,090,767	4.68%
9. LBBW	66,681,943	3.39%
10. Goldman Sachs	61,776,426	3.14%
11. Royal Bank of Scotland	41,102,837	2.09%
12. Citigroup	36,898,894	1.88%
13. Unicredit	24,965,629	1.27%
14. Lang & Schwarz	18,946,905	0.96%
15. Deka Bank	9,225,044	0.47%
16. WGZ BANK	7,950,944	0.40%
17. Raiffeisen Centrobank	7,379,491	0.38%
18. Credit Suisse	6,049,590	0.31%
19. J.P. Morgan	4,446,061	0.23%
20. SEB	4,146,905	0.21%
21. EFG (incl. Leonteq)	3,874,144	0.20%
22. LBB	3,092,567	0.16%
23. Helaba	2,791,972	0.14%
24. Bayerische Landesbank	2,213,651	0.11%
25. Merrill Lynch	2,193,392	0.11%
26. Erste Bank	1,967,435	0.10%
27. ETI Securities PLC	1,937,722	0.10%
28. Goldstein Structured Products SA	1,039,439	0.05%

Issuer	Volume in €	Share
29. AGV S.A.	814,775	0.04%
30. Barclays Bank	498,062	0.03%
31. DWS GO	472,341	0.02%
32. Platino S.A.	176,478	0.01%
33. Santander Global Banking & Markets	170,707	0.01%
34. Exane Finance S.A.	69,092	0.00%
35. Notenstein Privatbank AG	52,329	0.00%
36. Morgan Stanley	39,774	0.00%
37. Credit Agricole	28,784	0.00%
38. ING Bank	25,666	0.00%
39. Macquarie	14,115	0.00%
40. Erste Abwicklung	9,477	0.00%
<b>Total</b>	<b>1,966,967,579</b>	<b>100.00%</b>



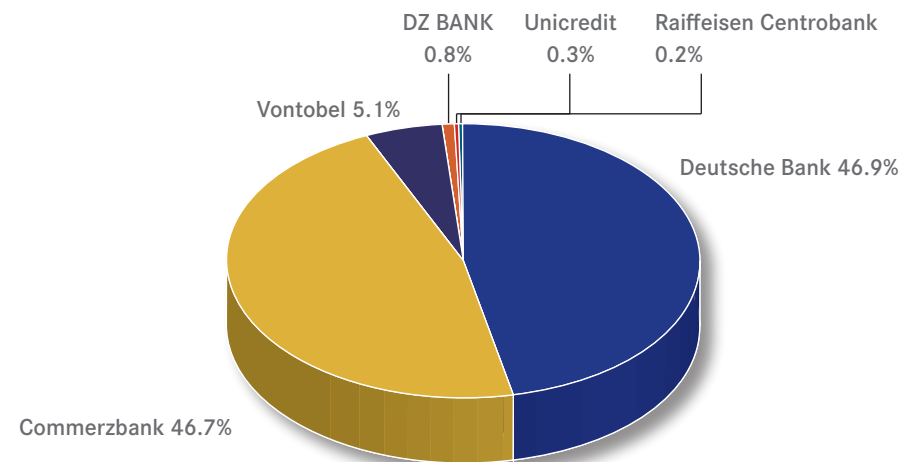
## Issuers' market shares in Warrants October 2014

Issuer	Volume in €	Share
1. Deutsche Bank	198,729,704	29.84%
2. Commerzbank	140,364,588	21.07%
3. BNP Paribas	51,894,936	7.79%
4. Citigroup	49,782,384	7.47%
5. DZ BANK	49,417,264	7.42%
6. Goldman Sachs	37,359,351	5.61%
7. Unicredit	32,352,590	4.86%
8. Vontobel	32,005,253	4.81%
9. UBS Investment Bank	31,614,526	4.75%
10. HSBC Trinkaus	26,849,536	4.03%
11. Société Générale	10,412,541	1.56%
12. Interactive Brokers	2,995,753	0.45%
13. Lang & Schwarz	988,195	0.15%
14. Raiffeisen Centrobank	576,276	0.09%
15. Eigenemission	373,083	0.06%
16. Royal Bank of Scotland	323,812	0.05%
17. Erste Bank	36,795	0.01%
18. LBBW	3	0.00%
<b>Total</b>	<b>666,076,591</b>	<b>100.00%</b>



## Issuers' market shares in Factor Certificates October 2014

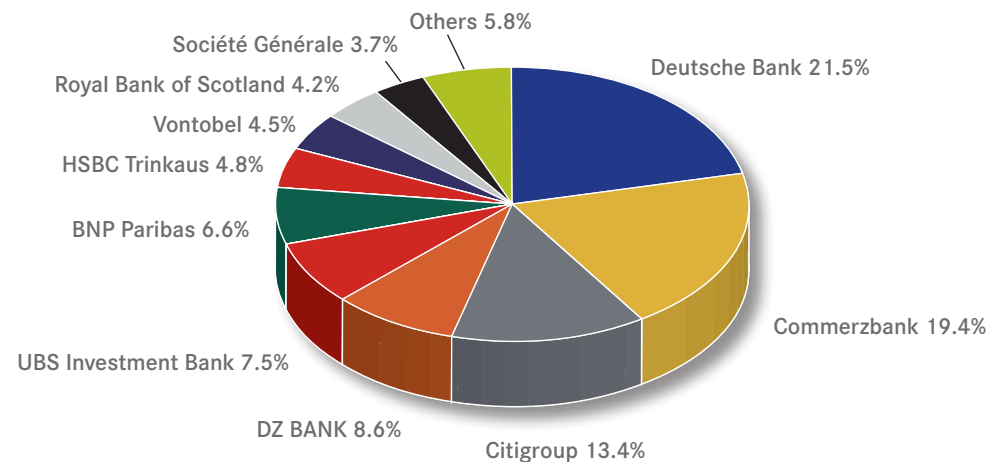
Issuer	Volume in €	Share
1. Deutsche Bank	187,503,043	46.87%
2. Commerzbank	186,663,805	46.66%
3. Vontobel	20,591,712	5.15%
4. DZ BANK	3,350,695	0.84%
5. Unicredit	1,062,971	0.27%
6. Raiffeisen Centrobank	858,908	0.21%
7. HSBC Trinkaus	9,255	0.00%
<b>Total</b>	<b>400,040,389</b>	<b>100.00%</b>





## Issuers' market shares in Knock-Out Warrants October 2014

Issuer	Volume in €	Share
1. Deutsche Bank	295,051,505	21.49%
2. Commerzbank	266,557,670	19.42%
3. Citigroup	183,523,821	13.37%
4. DZ BANK	117,834,470	8.58%
5. UBS Investment Bank	103,449,573	7.54%
6. BNP Paribas	90,664,627	6.60%
7. HSBC Trinkaus	66,095,654	4.81%
8. Vontobel	61,694,469	4.49%
9. Royal Bank of Scotland	57,576,116	4.19%
10. Société Générale	50,148,036	3.65%
11. Unicredit	42,714,279	3.11%
12. ING Bank	15,878,133	1.16%
13. Lang & Schwarz	14,786,225	1.08%
14. Goldman Sachs	3,700,954	0.27%
15. Interactive Brokers	1,423,856	0.10%
16. Erste Bank	819,355	0.06%
17. Raiffeisen Centrobank	586,436	0.04%
18. Barclays Bank	229,765	0.02%
<b>Total</b>	<b>1,372,734,945</b>	<b>100.00%</b>



### STATISTICS – methodology

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).