

Media release

Legislative body provides comprehensive protection for certificate investors

New DDV legal brochure to protect investors

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Deutscher Derivate Verband (DDV), the German Derivatives Association, has published a new legal brochure entitled *Anlegerschutz konkret* (practical investment protection), available in German language. The brochure provides an overview of all statutory provisions by which the certificate sector is currently regulated. It sets out clearly not only the basic provisions under civil law for certificates and warrants as debt instruments, but also the criteria for the content of, for example, securities prospectuses or customer information. In addition to the existing German provisions, the brochure also contains references to current plans for regulation in Europe.

In this respect the Federal Financial Supervisory Authority (BaFin), is an important pillar of support for the implementation of this regulation. It sets out specific standards and, where necessary, imposes conditions on the issuers of certificates. Together with the comprehensive self-commitments to which all members of the DDV have expressly signed up in the Derivatives Code, copious attention is paid to the protection of investors in the certificates sector.

According to Dr Hartmut Knüppel, CEO and Member of the Board of Directors of DDV, "the certificates sector is up against many misjudgements and preconceptions, including the myth that the sector is hardly regulated. The very opposite is the case, in fact, as clearly evidenced by the laws on the subject. There is already an extensive legal framework in place, comprising German and other European standards, for all derivative securities, including certificates, reverse convertibles and warrants. If those demanding special laws governing certificates are to be consistent, they should also be calling for driving licences for pedestrians."

The new DDV brochure is available at www.derivateverband.de/DEU/Publikationen/Bestell-Center.

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 18 leading issuers of derivative securities in Germany: Barclays, BNP Paribas, Citigroup, Commerzbank, Deutsche Bank, DZ BANK, Goldman Sachs, HSBC Trinkaus, HypoVereinsbank, J.P. Morgan, LBBW, MACQUARIE, Royal Bank of Scotland, Société Générale, UBS, Vontobel, WestLB and WGZ BANK. The Association's work is supported by ten sponsoring members, which include the Stuttgart and Frankfurt am Main stock exchanges, finance portals and service providers.

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