

Stock Exchange Turnover

in Derivatives



November proves quiet on the structured products exchanges

Exchanges in Stuttgart and Frankfurt generate turnover of EUR 3.4 billion

The volume of trading in investment products and leverage products in Stuttgart and Frankfurt fell in November, coming in at EUR 3.4 billion. It was therefore 24.0 percent lower than in the previous month. The number of executed customer orders decreased by 21.9 percent to 396,768. The volume per order shrank by 2.8 percent to EUR 8,659.

The Stuttgart and Frankfurt Exchanges recorded a 26.7 percent fall in turnover from investment products, taking the figure to EUR 1.5 billion. Their share of the total volume stood at 44.4 percent as a result. 59,470 customer orders were executed. This corresponded to a month-by-month drop of 20.2 percent. The average order volume was also down 8.2 percent at EUR 25,659.

Turnover from trading in leverage products also decreased in November. The trading volume of Knock-Out Warrants, Warrants and Factor Certificates shrank by 21.7 percent to EUR 1.9 billion. Their share of the total volume stood at 55.6 percent. The number of orders was down 22.2 percent at 337,298. The average order size grew by 0.6 percent to EUR 5,661.

New issues

Banks launched 38,945 new investment products and 174,117 new leverage products in November. At the end of November, 506,412 investment products and 698,096 leverage products were therefore available at the Frankfurt and Stuttgart Exchanges. ▶▶

CONTENTS

Year Overview Stock Exchange Turnover	3
Turnover volume by stock exchange	4
Number of customer orders by stock exchange	4
Number of new issues	5
Total number of products	6
Turnover by product category	7
Investment products by underlying	8
Leverage products by underlying	8
Uncapped Capital Protection Certificates by underlying	9
Reverse Convertibles by underlying	9
Capital Protection Products with Coupon by underlying	9
Discount Certificates by underlying	9
Express Certificates by underlying	10
Tracker Certificates by underlying	10
Bonus Certificates by underlying	10
Outperformance and Capped Outperformance Certificates by underlying	10
Warrants by underlying	11
Knock-Out Warrants by underlying	11
Issuers' market shares in derivatives	12
Issuers' market shares in investment products with capital protection	13
Issuers' market shares in investment products without capital protection	14
Issuers' market shares in Warrants	15
Issuers' market shares in Factor Certificates	16
Issuers' market shares in Knock-Out Warrants	17

Börsenumsätze November | 2014

- Exchange turnover from trading in investment products and leverage products totalled EUR 3.4 billion in November. It was therefore 24.0 percent lower than in the previous month.
- Investors had 506,412 investment products and 698,096 leverage products to choose from at the end of November.
- Trading in Uncapped Capital Protection Certificates increased, bucking the trend. Their turnover was 2.6 percent higher than in October, taking it to EUR 37.2 million.
- Deutsche Bank, Commerzbank and DZ Bank topped the issuers' ranking in the month under review. They accounted for over half of the exchange turnover, at 57.4 percent.

Exchange turnover by product category

Investment products

The trading volume for **Discount Certificates** dropped by 19.6 percent to EUR 548.5 million. Turnover in **Bonus Certificates** was down 33.2 percent at EUR 413.1 million. Meanwhile, the turnover generated with **Tracker Certificates** slumped 41.7 percent, taking it to EUR 226.5 million. The Frankfurt and Stuttgart Exchanges recorded turnover of EUR 130.7 million with **Reverse Convertibles**, which was equivalent to a 19.7 percent reduction. The trading volume for **Capital Protection Products with Coupon** fell by 15.7 percent to EUR 66.7 million. **Express Certificates** experienced negative growth of 13.7 percent and stood at EUR 60.8 million. Meanwhile, trading in **Uncapped Capital Protection Certificates** increased, bucking the trend. Their turnover was 2.6 percent higher than in October, taking it to EUR 37.2 million. The trading volume for **Credit Linked Notes** also rose, coming in up 8.0 percent at EUR 32.6 million. The trading volume for **Outperformance and Capped Outperformance Certificates** shrank by 29.8 percent to EUR 9.9 million in November.

Leverage products

Knock-Out Warrants recorded a 30.4 percent reduction in turnover, which stood at EUR 956.3 million. The trading volume for **Warrants** was EUR 614.1 million – a fall of 7.8 percent compared with the previous month. Trading in **Factor Certificates** was also slower than in October. The trading volume shrank by 15.2 percent to EUR 339.1 million.

Exchange turnover by underlying

Investment products

Investment products with **equities as an underlying** experienced negative growth of 11.9 percent and stood at EUR 656.1 million. Their share within the investment products segment was 44.9 percent. The trading volume for investment products with **indices as an underlying** was down 39.4 percent at EUR 656.1 million. Their share was 43.0 percent. The turnover volume for investment products with **commodities as an underlying** fell 9.6 percent to EUR 63.9 million. This category accounted for 4.2 percent of the investment products market.

Leverage products

The trading volume of leverage products with **indices as an underlying** dropped by 31.3 percent to EUR 1.1 billion. Their share of the leverage products market was 58.4 percent. Products with **equities as an underlying** saw turnover growth of 3.1 percent to EUR 487.4 million. They accounted for a 25.5 percent share of the leverage products market. The exchange turnover for leverage products with **commodities as an underlying** increased by 23.7 percent to EUR 81.7 million. This corresponded to 4.3 percent of the total volume.

Market share of issuers

The only changes at the top of the issuers' ranking in November were slight shifts in market share. Deutsche

Bank was number one with exchange turnover of EUR 973.5 million and a 28.3 percent market share. Commerzbank came second, accounting for a market share of 21.3 percent. Its trading volume came to EUR 725.8 million. DZ Bank ranked third with a trading volume of EUR 266.6 million and a 7.8 percent share of the market.

Exchange turnover

Stuttgart Exchange generated turnover of EUR 2.1 billion from structured securities trading in November. Its market share of the total turnover stood at 62.7 percent. Stuttgart Exchange executed 249,105 customer orders. Frankfurt Exchange recorded a trading volume of EUR 1.3 billion. It accounted for 37.3 percent of the total exchange turnover and executed 147,663 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.

Office Berlin, Pariser Platz 3, 10117 Berlin

Office Frankfurt a.M., Feldbergstr. 38, 60323 Frankfurt a.M.

Please address any queries to:

Barbara Wiesneth, Press Secretary

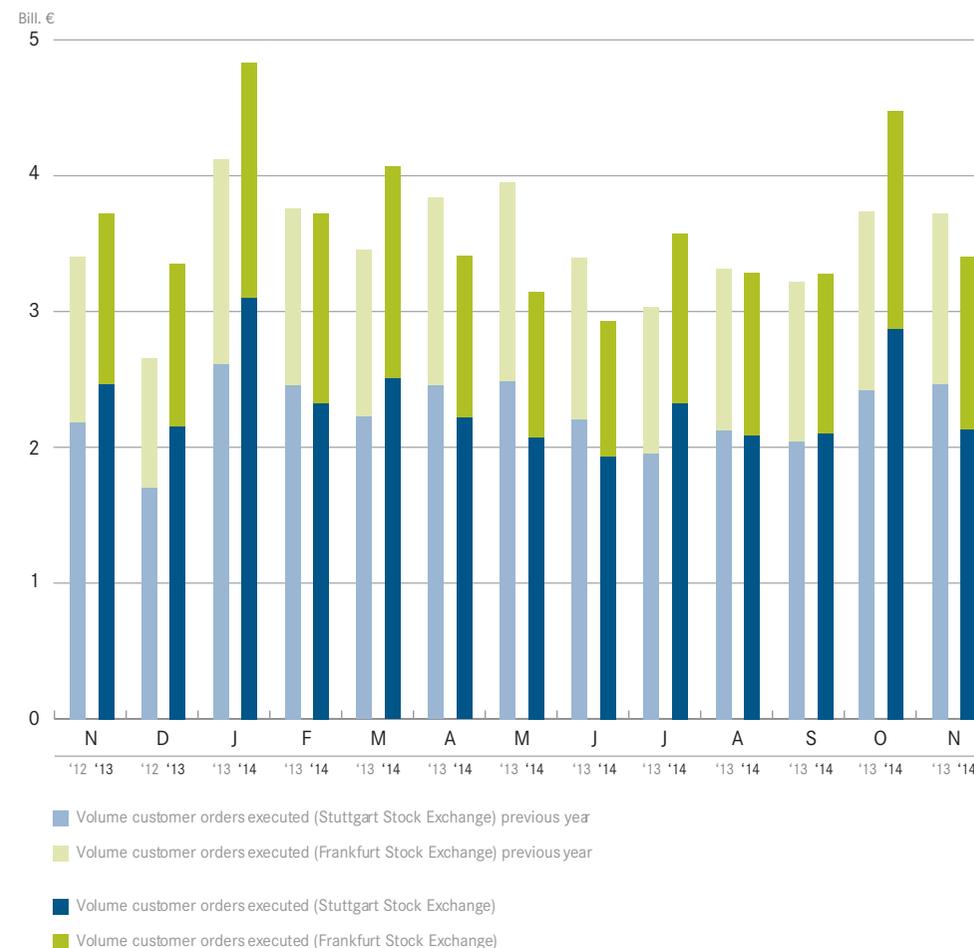
phone: +49 (69) 244 33 03 – 70, mobile phone: +49 (172) 724 21 53

wiesneth@derivatverband.de

www.derivatverband.de

Year Overview Stock Exchange Turnover November 2014

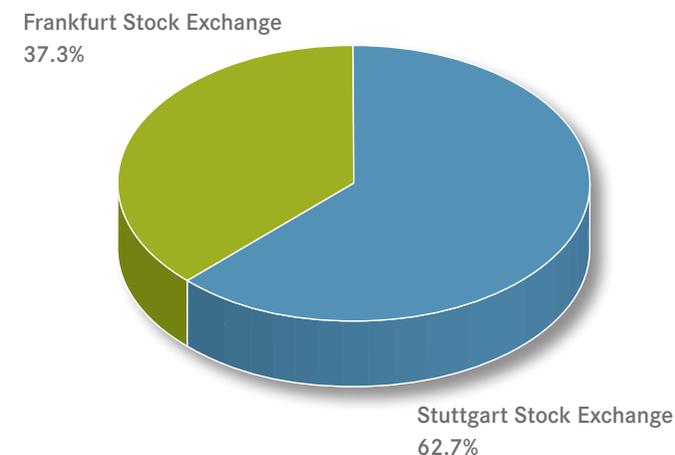
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
November 2013	3,758,386	381,075	2,486,982	227,367	1,271,403	153,708
December 2013	3,388,532	354,041	2,173,247	205,284	1,215,286	148,757
January 2014	4,876,074	524,703	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
November 2014	3,435,428	396,768	2,153,326	249,105	1,282,102	147,663



Turnover volume by stock exchange November 2014

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	22,209	1.0%	81,651	6.4%	103,861	3.0%
Investment products without capital protection	980,828	45.5%	441,256	34.4%	1,422,085	41.4%
Investment products total	1,003,038	46.6%	522,908	40.8%	1,525,946	44.4%
Leverage products without knock-out	593,774	27.6%	362,500	28.3%	956,274	27.8%
Leverage products with knock-out	556,514	25.8%	396,694	30.9%	953,208	27.7%
Leverage products total	1,150,289	53.4%	759,194	59.2%	1,909,483	55.6%
Total	2,153,326	100.0%	1,282,102	100.0%	3,435,428	100.0%

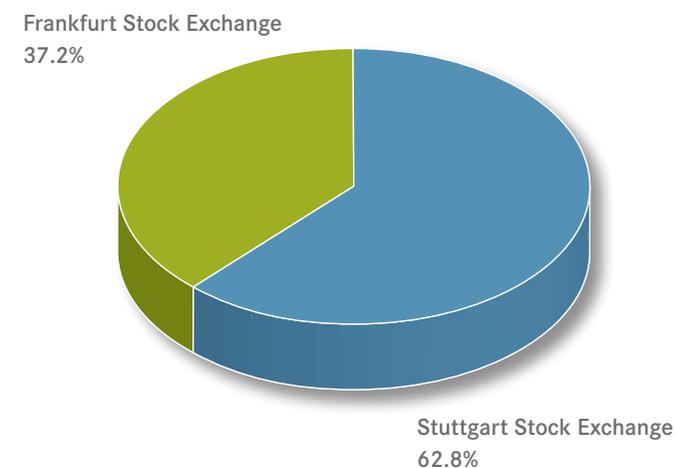
Turnover volume by stock exchange as a percentage



Number of customers orders by stock exchange November 2014

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	968	0.4%	4,251	2.9%	5,219	1.3%
Investment products without capital protection	36,730	14.7%	17,521	11.9%	54,251	13.7%
Investment products total	37,698	15.1%	21,772	14.7%	59,470	15.0%
Leverage products without knock-out	129,513	52.0%	72,103	48.8%	201,616	50.8%
Leverage products with knock-out	81,894	32.9%	53,788	36.4%	135,682	34.2%
Leverage products total	211,407	84.9%	125,891	85.3%	337,298	85.0%
Total	249,105	100.0%	147,663	100.0%	396,768	100.0%

Number of customers orders by stock exchange as a percentage



Number of new issues November 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	
November 2014	12		32	10,605	11,579	177	16,421	118	1	47,651	278	126,188	213,062	
1/14-11/14	261	18	387	83,491	155,307	2,073	269,284	1,533	805	450,146	1,808	1,183,995	2,149,108	
1/14-11/14	279		512,880							451,954		1,183,995		2,149,108
					513,159					1,635,949			2,149,108	

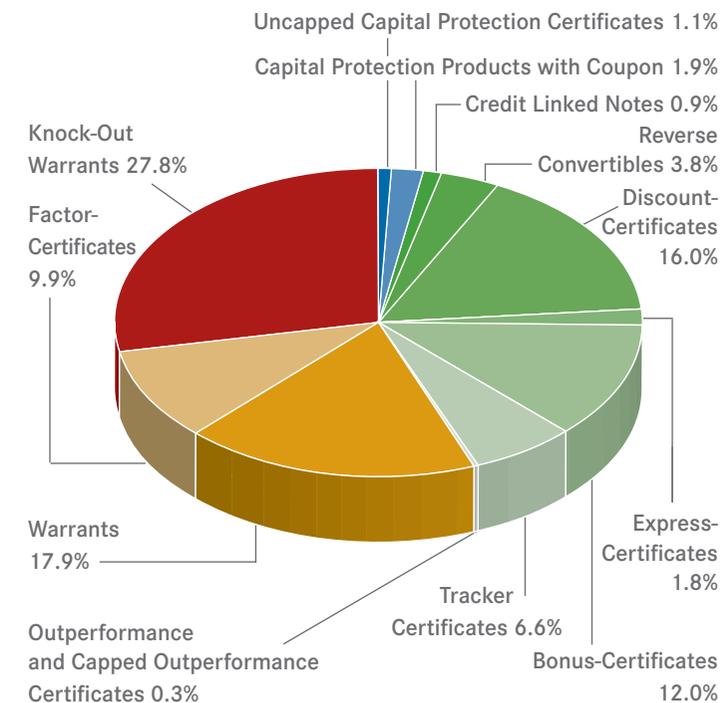
Total number of products November 2014

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		
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	
November 2014	2,523	429	985	87,429	175,447	2,446	230,153	4,932	2,068	386,883	3,221	307,992	1,204,508	
November 2014	2,952		503,460							386,883		3,221	307,992	1,204,508
			506,412									698,096		1,204,508

Turnover by product category November 2014

Product categories	Change in comparison with previous month			Number of orders	Change in comparison with previous month		Volume per order	Change in comparison with previous month	
	Volume	Share	Share		in %	in %		in T €	in %
	in T €	in %	in %		#	in %		in %	in T €
■ Uncapped Capital Protection Certificates	37,166	2.6	1.1	1,746	-7.9	0.4	21,287	11.4	
■ Capital Protection Products with Coupon	66,695	-15.7	1.9	3,473	-6.8	0.9	19,204	-9.5	
■ Credit Linked Notes	32,567	8.0	0.9	1,249	4.4	0.3	26,074	3.4	
■ Reverse Convertibles	130,715	-19.7	3.8	7,343	-20.2	1.9	17,801	0.6	
■ Discount Certificates	548,503	-19.6	16.0	12,183	-16.6	3.1	45,022	-3.6	
■ Express Certificates	60,829	-13.7	1.8	3,099	-11.0	0.8	19,629	-3.0	
■ Bonus Certificates	413,091	-33.2	12.0	13,617	-29.1	3.4	30,336	-5.9	
■ Tracker Certificates	226,525	-41.7	6.6	16,373	-21.2	4.1	13,835	-26.1	
■ Outperformance and Capped Outperformance Certificates	9,855	-29.8	0.3	387	-12.6	0.1	25,465	-19.7	
Investment products	1,525,946	-26.7	44.4	59,470	-20.2	15.0	25,659	-8.2	
■ Warrants	614,130	-7.8	17.9	108,850	-12.9	27.4	5,642	5.9	
■ Factor Certificates	339,079	-15.2	9.9	26,832	-27.8	6.8	12,637	17.5	
■ Knock-Out Warrants	956,274	-30.4	27.8	201,616	-25.7	50.8	4,743	-6.4	
Leverage products	1,909,483	-21.7	55.6	337,298	-22.2	85.0	5,661	0.6	
Total	3,435,428	-24.0	100.0	396,768	-21.9	100.0	8,659	-2.8	

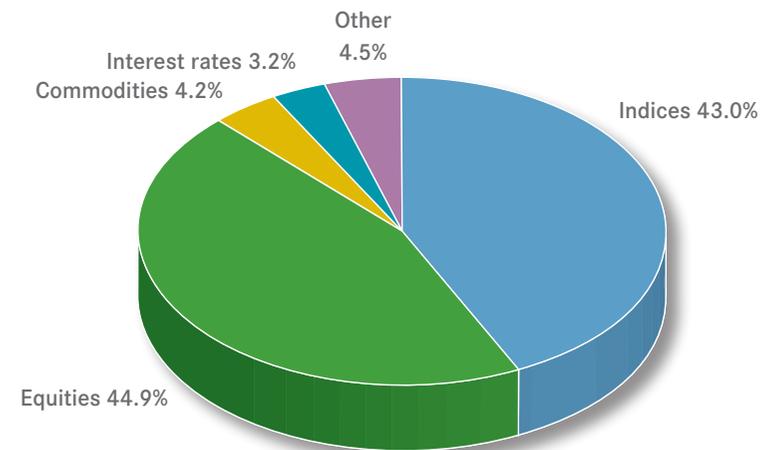
Share in total volume



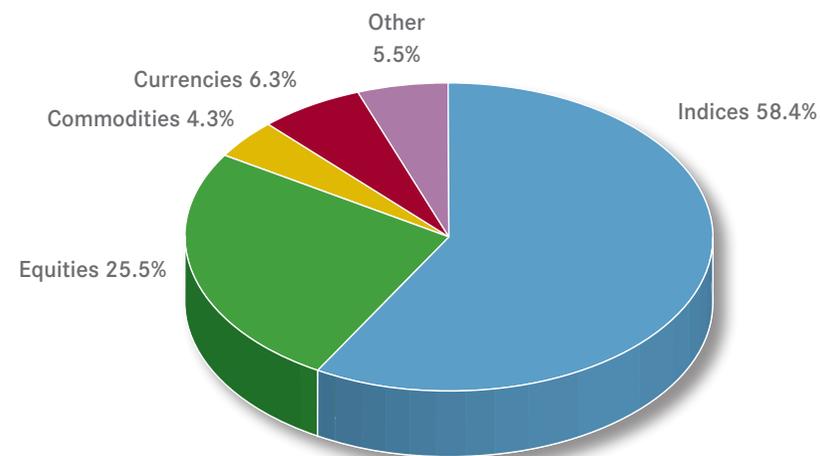
Turnover by underlying November 2014

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	656,131	-39.4%	43.0%
Equities	684,616	-11.9%	44.9%
Commodities	63,906	-9.6%	4.2%
Currencies	644	111.4%	0.0%
Interest rates	49,490	-0.6%	3.2%
Investment funds	2,785	-59.0%	0.2%
Other	68,373	-28.1%	4.5%
Investment products total	1,525,946	-26.7%	100.0%
Leverage products			
Indices	1,114,787	-31.1%	58.4%
Equities	487,420	3.1%	25.5%
Commodities	81,712	23.7%	4.3%
Currencies	119,845	14.7%	6.3%
Interest rates	904	-84.2%	0.0%
Investment funds	16	-61.6%	0.0%
Other	104,799	-39.6%	5.5%
Leverage products total	1,909,483	-21.7%	100.0%
Total	3,435,428	-24.0%	

Investment products by underlying

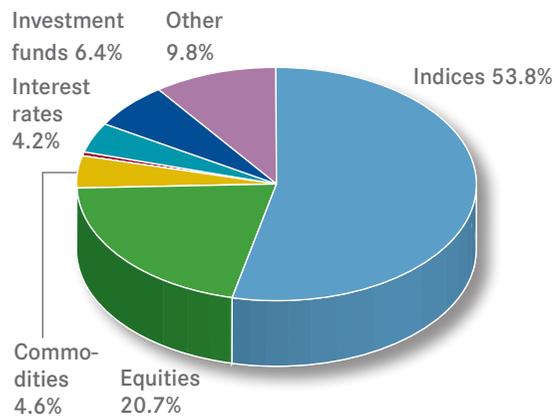


Leverage products by underlying



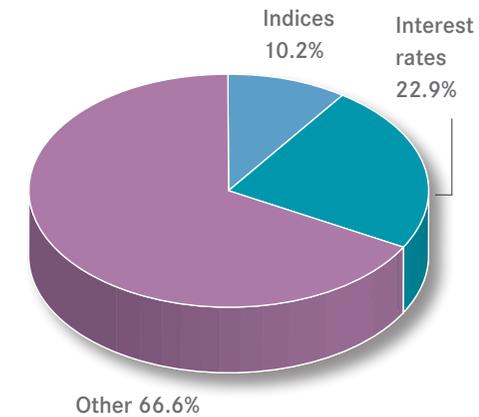
Uncapped Capital Protection Certificates by underlying November 2014

Underlying	Volume	Share
Indices	19,992,643	53.8%
Equities	7,706,468	20.7%
Commodities	1,695,407	4.6%
Currencies	196,416	0.5%
Interest rates	1,551,576	4.2%
Investment funds	2,394,206	6.4%
Other	3,629,639	9.8%
Total	37,166,356	100.0%



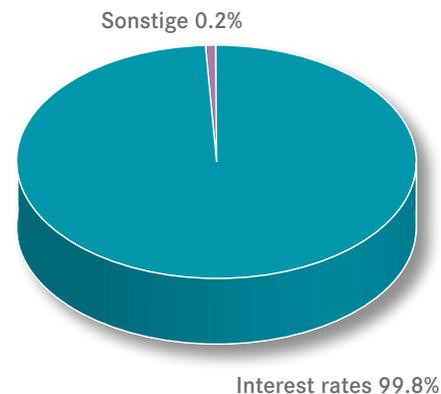
Capital Protection Products with Coupon by underlying November 2014

Underlying	Volume	Share
Indices	6,795,928	10.2%
Equities	100,835	0.2%
Commodities	0	0.0%
Currencies	54,413	0.1%
Interest rates	15,274,927	22.9%
Investment funds	69,050	0.1%
Other	44,399,374	66.6%
Total	66,694,527	100.0%



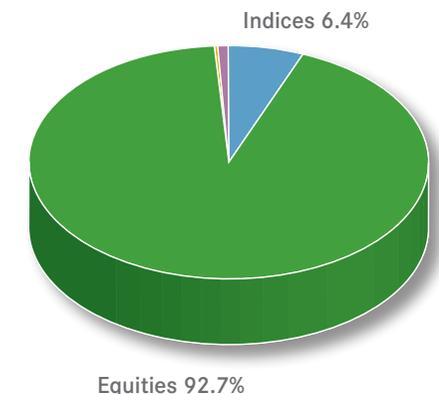
Credit Linked Notes by underlying November 2014

Underlying	Volume	Share
Indices	0	0.0%
Equities	0	0.0%
Commodities	0	0.0%
Currencies	0	0.0%
Interest rates	32,509,410	99.8%
Investment funds	0	0.0%
Other	57,434	0.2%
Total	32,566,843	100.0%



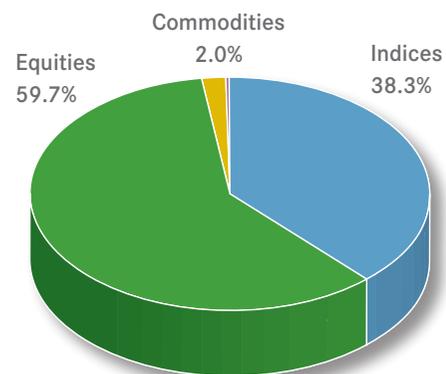
Reverse Convertibles by underlying November 2014

Underlying	Volume	Share
Indices	8,304,137	6.4%
Equities	121,108,343	92.7%
Commodities	383,879	0.3%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	918,689	0.7%
Total	130,715,048	100.0%



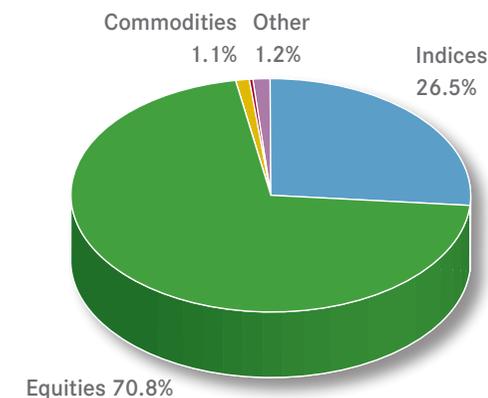
Discount Certificates by underlying November 2014

Underlying	Volume	Share
Indices	209,987,466	38.3%
Equities	327,206,499	59.7%
Commodities	11,209,675	2.0%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	99,364	0.0%
Total	548,503,004	100.0%



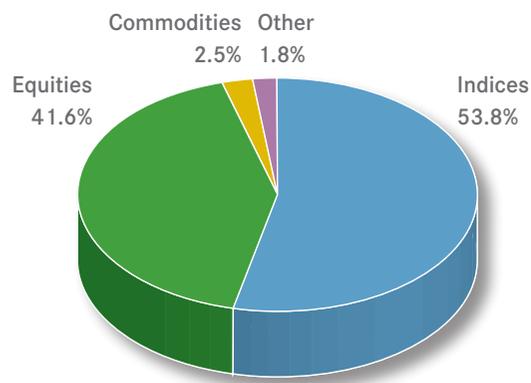
Express Certificates by underlying November 2014

Underlying	Volume	Share
Indices	16,092,837	26.5%
Equities	43,089,363	70.8%
Commodities	689,310	1.1%
Currencies	193,257	0.3%
Interest rates	0	0.0%
Investment funds	16,981	0.0%
Other	747,532	1.2%
Total	60,829,280	100.0%



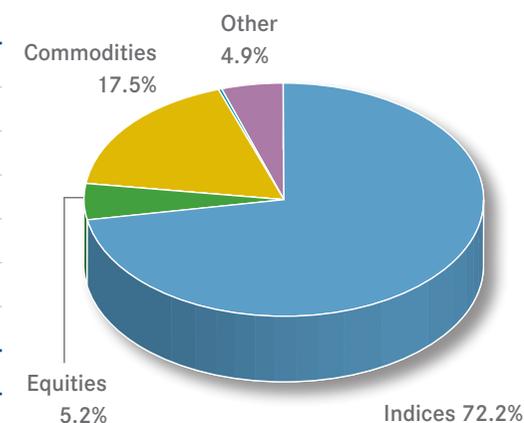
Bonus Certificates by underlying November 2014

Underlying	Volume	Share
Indices	222,086,642	53.8%
Equities	173,116,138	41.9%
Commodities	10,359,677	2.5%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	88,615	0.0%
Other	7,439,680	1.8%
Total	413,090,753	100.0%



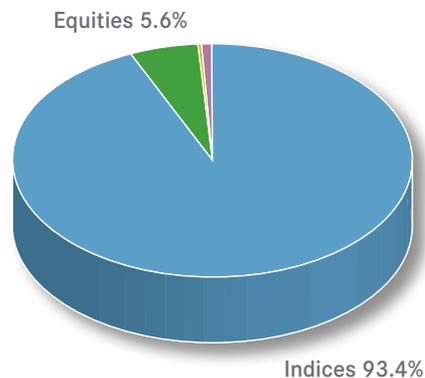
Tracker Certificates by underlying November 2014

Underlying	Volume	Share
Indices	163,663,855	72.2%
Equities	11,732,505	5.2%
Commodities	39,538,828	17.5%
Currencies	200,202	0.1%
Interest rates	153,707	0.1%
Investment funds	216,561	0.1%
Other	11,019,215	4.9%
Total	226,524,873	100.0%



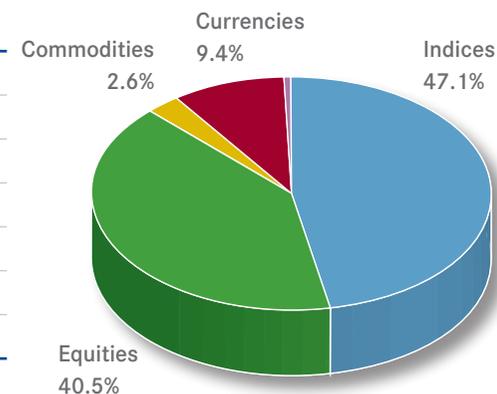
Outperformance and Capped Outperformance Certificates by underlying November 2014

Underlying	Volume	Share
Indices	9,207,735	93.4%
Equities	555,876	5.6%
Commodities	29,163	0.3%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	62,210	0.6%
Total	9,854,984	100.0%



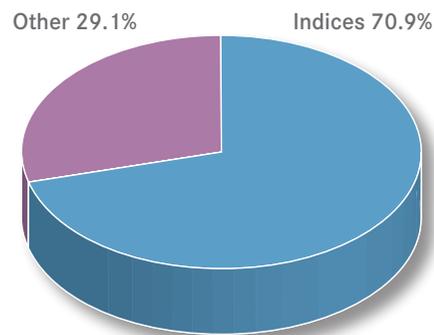
Warrants by underlying November 2014

Underlying	Volume	Share
Indices	289,508,107	47.1%
Equities	248,944,183	40.5%
Commodities	16,114,935	2.6%
Currencies	57,616,014	9.4%
Interest rates	1	0.0%
Investment funds	0	0.0%
Other	1,946,413	0.3%
Total	614,129,652	100.0%



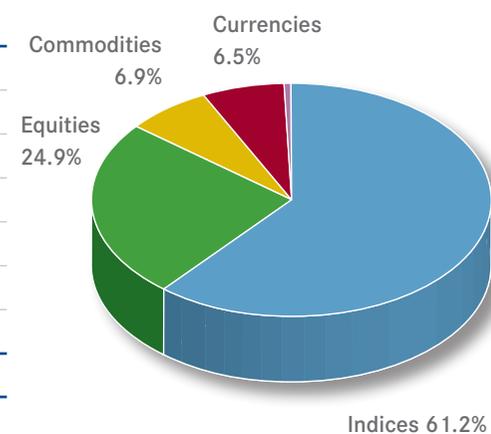
Factor Certificates by underlying November 2014

Underlying	Volume	Share
Indices	240,269,731	70.9%
Equities	32,540	0.0%
Commodities	30,229	0.0%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	98,746,256	29.1%
Total	339,078,756	100.0%



Knock-Out Warrants by underlying November 2014

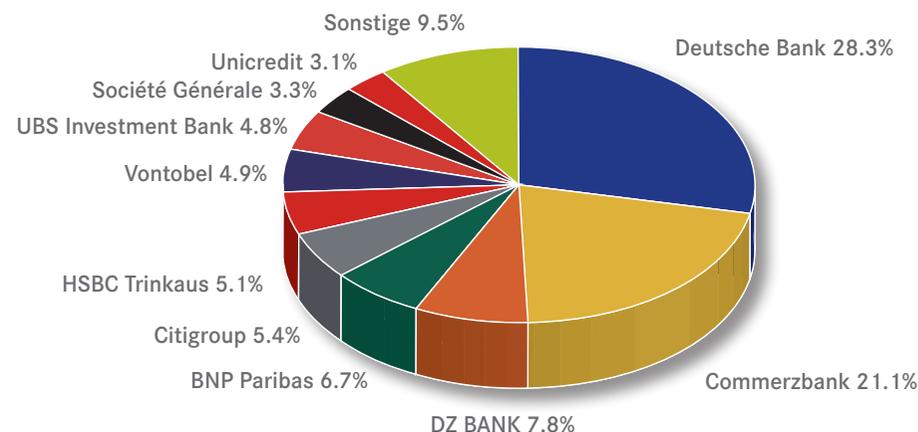
Underlying	Volume	Share
Indices	585,009,543	61.2%
Equities	238,442,915	24.9%
Commodities	65,566,567	6.9%
Currencies	62,228,851	6.5%
Interest rates	904,455	0.1%
Investment funds	15,831	0.0%
Other	4,106,185	0.4%
Total	956,274,348	100.0%



Issuers' market shares in derivatives November 2014

Issuer	Volume in €	Share
1. Deutsche Bank	973,500,683	28.34%
2. Commerzbank	725,778,779	21.13%
3. DZ BANK	266,590,651	7.76%
4. BNP Paribas	228,710,383	6.66%
5. Citigroup	185,525,127	5.40%
6. HSBC Trinkaus	173,596,242	5.05%
7. Vontobel	168,380,070	4.90%
8. UBS Investment Bank	164,816,787	4.80%
9. Société Générale	114,582,148	3.34%
10. Unicredit	107,422,416	3.13%
11. Goldman Sachs	84,986,214	2.47%
12. LBBW	60,058,232	1.75%
13. Royal Bank of Scotland	53,070,410	1.54%
14. Lang & Schwarz	22,409,000	0.65%
15. Helaba	14,988,894	0.44%
16. Deka Bank	13,597,095	0.40%
17. Credit Suisse	10,482,325	0.31%
18. ING Bank	10,255,419	0.30%
19. ETI Securities PLC	7,076,860	0.21%
20. Raiffeisen Centrobank	6,814,397	0.20%
21. LBB	6,032,413	0.18%
22. EFG (incl. Leonteq)	4,051,698	0.12%
23. Interactive Brokers	4,012,862	0.12%
24. WGZ BANK	3,710,342	0.11%
25. Bayerische Landesbank	3,590,627	0.10%
26. Morgan Stanley	3,141,910	0.09%
27. AGV S.A.	2,392,931	0.07%
28. Santander Global Banking & Markets	2,371,076	0.07%
29. Erste Bank	2,192,059	0.06%
30. J.P. Morgan	2,116,524	0.06%
31. SEB	2,035,889	0.06%
32. Merrill Lynch	1,760,802	0.05%

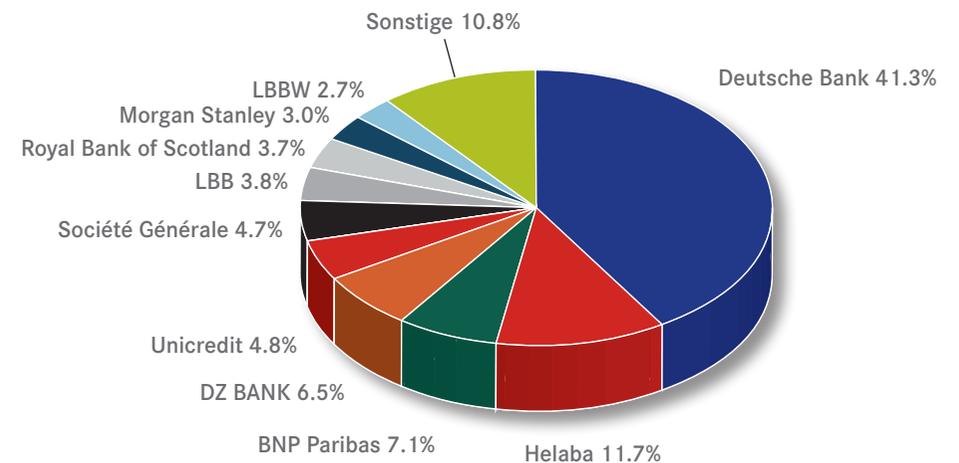
Issuer	Volume in €	Share
33. Barclays Bank	1,678,179	0.05%
34. Eigenemission	1,089,228	0.03%
35. SecurAsset S.A.	965,150	0.03%
36. Platino S.A.	424,114	0.01%
37. Palladium Securities S.A.	407,324	0.01%
38. DWS GO	315,952	0.01%
39. Rabobank	212,285	0.01%
40. Allegro	98,628	0.00%
41. Exane Finance S.A.	54,069	0.00%
42. Credit Agricole	46,841	0.00%
43. Goldstein Structured Products SA	20,260	0.00%
44. HT-Finanzanlage Ltd	19,660	0.00%
45. AIV S.A.	16,381	0.00%
46. Custom Markets Securities	10,086	0.00%
47. Nomura	7,393	0.00%
48. Erste Abwicklung	6,998	0.00%
Gesamt	3,435,423,815	100.00%



Issuers' market shares in investment products with capital protection November 2014

Issuer	Volume in €	Share
1. Deutsche Bank	42,874,342	41.28%
2. Helaba	12,115,520	11.67%
3. BNP Paribas	7,325,918	7.05%
4. DZ BANK	6,761,151	6.51%
5. Unicredit	4,961,118	4.78%
6. Société Générale	4,928,310	4.75%
7. LBB	3,948,798	3.80%
8. Royal Bank of Scotland	3,797,820	3.66%
9. Morgan Stanley	3,082,830	2.97%
10. LBBW	2,837,498	2.73%
11. Credit Suisse	2,665,266	2.57%
12. Santander Global Banking & Markets	2,135,774	2.06%
13. Barclays Bank	976,636	0.94%
14. SecurAsset S.A.	965,150	0.93%
15. Vontobel	674,280	0.65%
16. WGZ BANK	557,561	0.54%
17. Goldman Sachs	408,859	0.39%
18. Palladium Securities S.A.	407,324	0.39%
19. Commerzbank	378,016	0.36%
20. Raiffeisen Centrobank	347,782	0.33%
21. Bayerische Landesbank	331,993	0.32%
22. ING Bank	325,182	0.31%
23. Rabobank	212,285	0.20%
24. Erste Bank	193,226	0.19%
25. SEB	166,782	0.16%
26. Allegro	98,628	0.09%
27. ETI Securities PLC	56,900	0.05%

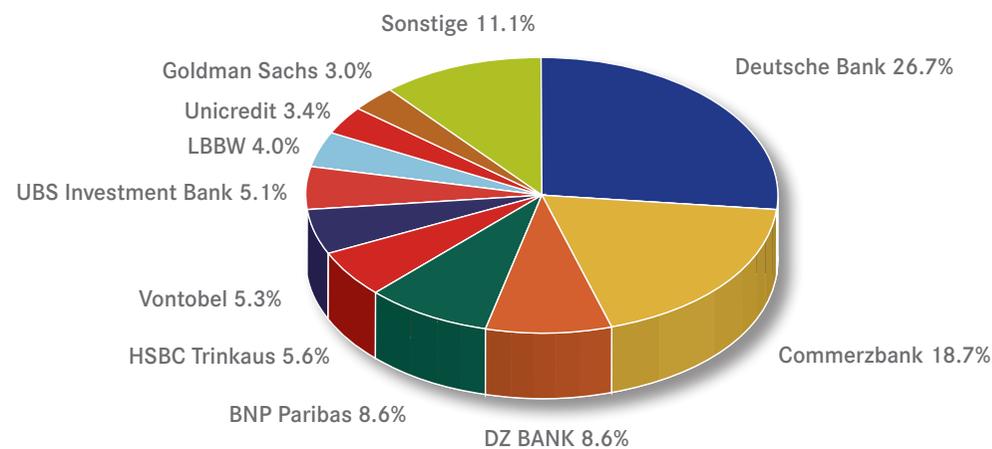
Issuer	Volume in €	Share
28. Merrill Lynch	55,556	0.05%
29. UBS Investment Bank	53,374	0.05%
30. Deka Bank	45,182	0.04%
31. Credit Agricole	34,328	0.03%
32. Platino S.A.	32,268	0.03%
33. AGV S.A.	30,079	0.03%
34. EFG (incl. Leonteq)	28,572	0.03%
35. HT-Finanzanlage Ltd	19,660	0.02%
36. Custom Markets Securities	10,086	0.01%
37. J.P. Morgan	9,830	0.01%
38. Erste Abwicklung	6,998	0.01%
Gesamt	103,860,883	100.00%



Issuers' market shares in investment products without capital protection November 2014

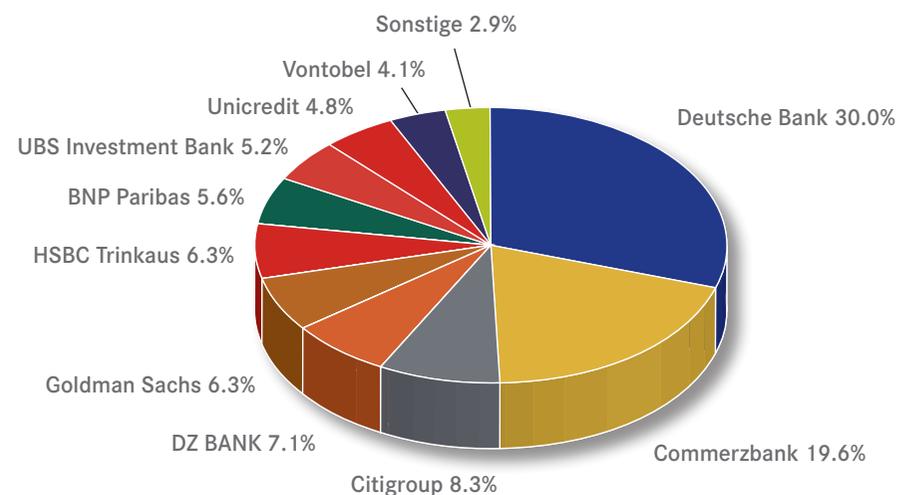
Issuer	Volume in €	Share
1. Deutsche Bank	379,874,689	26.71%
2. Commerzbank	265,871,492	18.70%
3. DZ BANK	121,946,617	8.58%
4. BNP Paribas	121,677,488	8.56%
5. HSBC Trinkaus	79,457,553	5.59%
6. Vontobel	74,954,908	5.27%
7. UBS Investment Bank	72,999,975	5.13%
8. LBBW	57,220,733	4.02%
9. Unicredit	48,175,321	3.39%
10. Goldman Sachs	42,263,447	2.97%
11. Société Générale	37,520,219	2.64%
12. Royal Bank of Scotland	27,748,968	1.95%
13. Citigroup	22,387,809	1.57%
14. Deka Bank	13,551,913	0.95%
15. Lang & Schwarz	10,656,642	0.75%
16. Credit Suisse	7,817,059	0.55%
17. ETI Securities PLC	7,019,960	0.49%
18. Raiffeisen Centrobank	4,134,700	0.29%
19. EFG (incl. Leonteq)	4,023,126	0.28%
20. Bayerische Landesbank	3,258,634	0.23%
21. WGZ BANK	3,152,781	0.22%
22. Helaba	2,873,374	0.20%
23. AGV S.A.	2,362,853	0.17%
24. J.P. Morgan	2,106,694	0.15%
25. LBB	2,083,615	0.15%
26. SEB	1,869,106	0.13%
27. Merrill Lynch	1,705,245	0.12%
28. Erste Bank	1,224,773	0.09%

Issuer	Volume in €	Share
29. ING Bank	540,645	0.04%
30. Barclays Bank	491,650	0.03%
31. Platino S.A.	391,846	0.03%
32. DWS GO	315,952	0.02%
33. Santander Global Banking & Markets	235,302	0.02%
34. Morgan Stanley	59,079	0.00%
35. Exane Finance S.A.	54,069	0.00%
36. Goldstein Structured Products SA	20,260	0.00%
37. AIV S.A.	16,381	0.00%
38. Credit Agricole	12,514	0.00%
39. Nomura	7,393	0.00%
Gesamt	1,422,084,786	100.00%



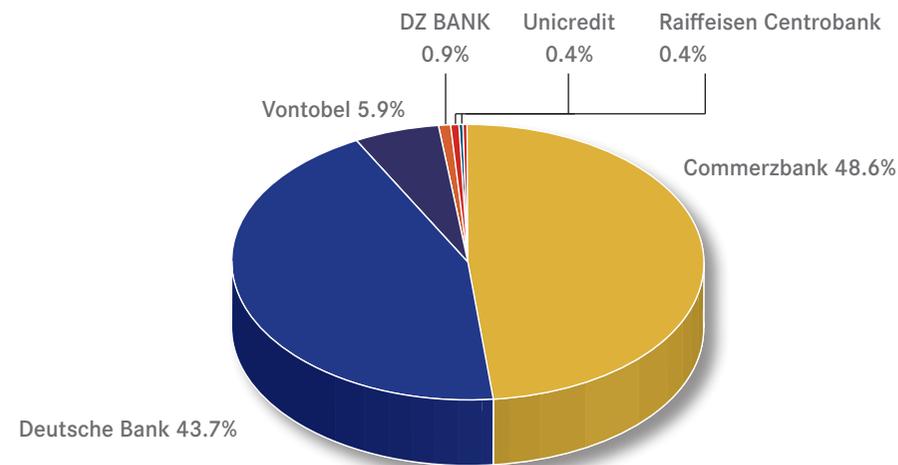
Issuers' market shares in Warrants November 2014

Issuer	Volume in €	Share
1. Deutsche Bank	184,263,367	30.00%
2. Commerzbank	120,210,414	19.57%
3. Citigroup	50,896,804	8.29%
4. DZ BANK	43,309,992	7.05%
5. Goldman Sachs	38,904,322	6.33%
6. HSBC Trinkaus	38,568,250	6.28%
7. BNP Paribas	34,179,440	5.57%
8. UBS Investment Bank	31,908,807	5.20%
9. Unicredit	29,339,717	4.78%
10. Vontobel	24,935,959	4.06%
11. Société Générale	12,087,242	1.97%
12. Interactive Brokers	3,312,869	0.54%
13. Eigenemission	1,089,228	0.18%
14. Lang & Schwarz	866,784	0.14%
15. Raiffeisen Centrobank	235,161	0.04%
16. Erste Bank	21,276	0.00%
17. Royal Bank of Scotland	21	0.00%
Gesamt	614,129,652	100.00%



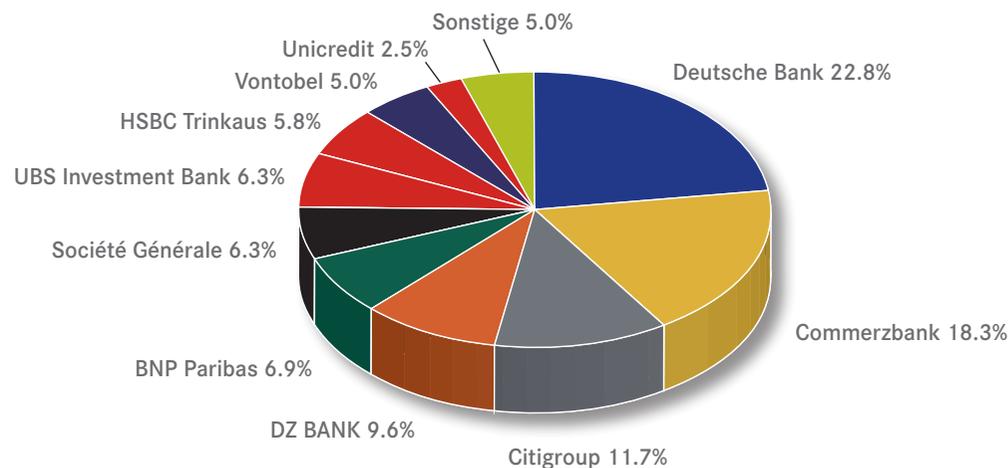
Issuers' market shares in Factor Certificates November 2014

Issuer	Volume in €	Share
1. Commerzbank	164,722,930	48.58%
2. Deutsche Bank	148,322,193	43.74%
3. Vontobel	20,134,694	5.94%
4. DZ BANK	3,040,962	0.90%
5. Unicredit	1,415,912	0.42%
6. Raiffeisen Centrobank	1,372,007	0.40%
7. HSBC Trinkaus	70,059	0.02%
Gesamt	339,078,756	100.00%



Issuers' market shares in Knock-Out Warrants November 2014

Issuer	Volume in €	Share
1. Deutsche Bank	218,166,093	21.49%
2. Commerzbank	174,595,927	19.42%
3. Citigroup	112,240,514	13.37%
4. DZ BANK	91,531,930	8.58%
5. BNP Paribas	65,527,537	7.54%
6. Société Générale	60,046,377	6.60%
7. UBS Investment Bank	59,854,632	4.81%
8. HSBC Trinkaus	55,500,380	4.49%
9. Vontobel	47,680,229	4.19%
10. Unicredit	23,530,347	3.65%
11. Royal Bank of Scotland	21,523,601	3.11%
12. Lang & Schwarz	10,885,574	1.16%
13. ING Bank	9,389,592	1.08%
14. Goldman Sachs	3,409,586	0.27%
15. Erste Bank	752,785	0.10%
16. Raiffeisen Centrobank	724,748	0.06%
17. Interactive Brokers	699,993	0.04%
18. Barclays Bank	209,892	0.02%
Gesamt	956,269,738	100.00%



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).