

Stock Exchange Turnover

in Derivatives



Brisk trading in structured products in November

Strong growth in turnover recorded for Discount Certificates

STRUCTURED SECURITIES



DDV Classification System

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November | 2015

- There was brisk trading activity at the exchanges in Stuttgart and Frankfurt in November. At EUR 3.7 billion, turnover was considerably higher than in November of the previous year.
- The upsurge in turnover in leverage products was the most significant growth figure of the market as a whole. The market share of investment products trading was 53.5 percent.
- Discount Certificates recorded above-average growth in turnover of 32.7 percent and stood at EUR 720.4 million.
- Turnover in Factor Certificates upped 22.4 percent to reach EUR 356.6 million.

Brisk trading in structured products in November

Strong growth in turnover recorded for Discount Certificates

Developments on the capital markets prompted a high level of trading in Structured Products on the exchanges in Stuttgart and Frankfurt in November. Exchange turnover in structured products and leverage products totalled EUR 3.7 billion. This corresponded to a considerable increase of 10.1 percent on the previous month. A total of 459,520 customer orders were executed, and thus 2.9 percent more orders than in October. The average order size rose 7.0 percent to stand at EUR 8,006.

The turnover generated from trading in investment products amounted to EUR 1.7 billion in November – 9.3 percent higher than in October. Trading in investment products made up 46.5 percent of the total volume. The exchanges in Stuttgart and Frankfurt executed 65,421 customer orders, corresponding to an increase of 13.5 percent. However, the average order size fell 3.7 percent to EUR 26,157.

Turnover in leverage products recorded significant growth of 10.8 percent to come in at EUR 2.0 billion. This product

category accounted for 53.5 percent of the total transaction volume. 1.3 percent more customer orders were executed, taking the number to 394,009. The average order size was EUR 4,992 and thus up 9.3 percent on October.

New issues

Banks issued 58,447 new investment products and 187,526 new leverage products in the month of November. As a result, a total of 627,488 investment products and 776,067 leverage products were available at the Stuttgart and Frankfurt Exchanges.

Exchange turnover by product category

Investment products

Turnover in **Discount Certificates** upped substantially in November. It increased by 32.7 percent taking it to EUR 720.4 million. However, the trading volume of **Bonus Certificates** fell by 12.6 percent to EUR 358.6 million. Turnover in

Tracker Certificates came in at EUR 322.5 million – a 5.7 percent increase on the figure recorded for October. **Reverse Convertibles** generated turnover of EUR 145.3 million, up 2.0 percent on the previous month. The trading volume registered for **Express Certificates** dropped by 3.9 percent to EUR 73.7 million. **Capital Protection Products with Coupon** stood at EUR 32.9 million. This represented an increase of 12.0 percent on the previous month. The turnover in **Uncapped Capital Protection Certificates** increased by 2.3 percent and stood at EUR 27.0 million in November. The trading volume of **Credit Linked Notes** recorded a noticeable increase from EUR 22.3 million in October to EUR 23.2 million in the reporting month. **Outperformance and Capped Outperformance Certificates** registered a trading volume of EUR 7.5 million, corresponding to a decrease of 17.4 percent on the previous month. However, given their limited volume, they do not have a major impact on the overall market.



Leverage products

The trading in leverage products by retail investors picked up noticeably in November. Turnover in **Warrants** rose by 14.5 percent to EUR 589.6 million. The trading volume for **Knock-Out Warrants** was up 5.1 percent on October, to come in at EUR 1.0 billion. At EUR 356.6 million, the turnover in **Factor Certificates** recorded considerable growth of 22.4 percent, increasing to EUR 356.6 million.

Exchange turnover by underlying

Investment products

Products with **indices as an underlying** recorded a significant 11.7 percent increase in turnover, taking it to EUR 810.0 million. This corresponded to 47.3 percent of the total volume. The turnover generated from investment products with **equities as an underlying** stood at EUR 766.0 million – 11.4 percent higher than the previous month. Their share of the market volume was 44.8 percent in November. Turnover in products with **commodities as an underlying** bucked the overall trend and lost 43.6 percent to fall to EUR 49.9 million. They accounted for 2.9 percent of the total turnover. Trading in investment products with **interest rates as an underlying** was up 18.4 percent at EUR 32.8 million. This corresponded to a market share of 1.9 percent.

Leverage products

The trading turnover for leverage products recorded in November was significantly higher than in October. Turnover in products with **indices as an underlying** increased 8.4 percent to EUR 1.2 billion. They accounted for 61.5 percent of the total turnover. Products with **equities as an underlying** recorded a 14.7 percent increase in turnover in November and thus totalled EUR 603.0 million. They therefore accounted for a market share of 30.6 percent. Turnover from leverage products with **commodities as an underlying** grew by 2.7 percent, to EUR 72.7 million. Their market share stood at 3.7 percent. At EUR 58.6 million, the trading volume for leverage products with **currencies as an underlying** jumped substantially on October. Their volume was 19.2 percent higher and represented 3.0 percent of the total volume.

Exchange turnover

Stuttgart Exchange generated turnover of EUR 2.3 billion in November. Its market share of the total turnover stood at 62.8 percent. 261,625 customer orders were executed at Boerse Stuttgart.

Frankfurt Exchange recorded a trading volume of EUR 1.4 billion. It accounted for 37.2 percent of the total exchange turnover and executed 197,895 customer orders. ■



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.

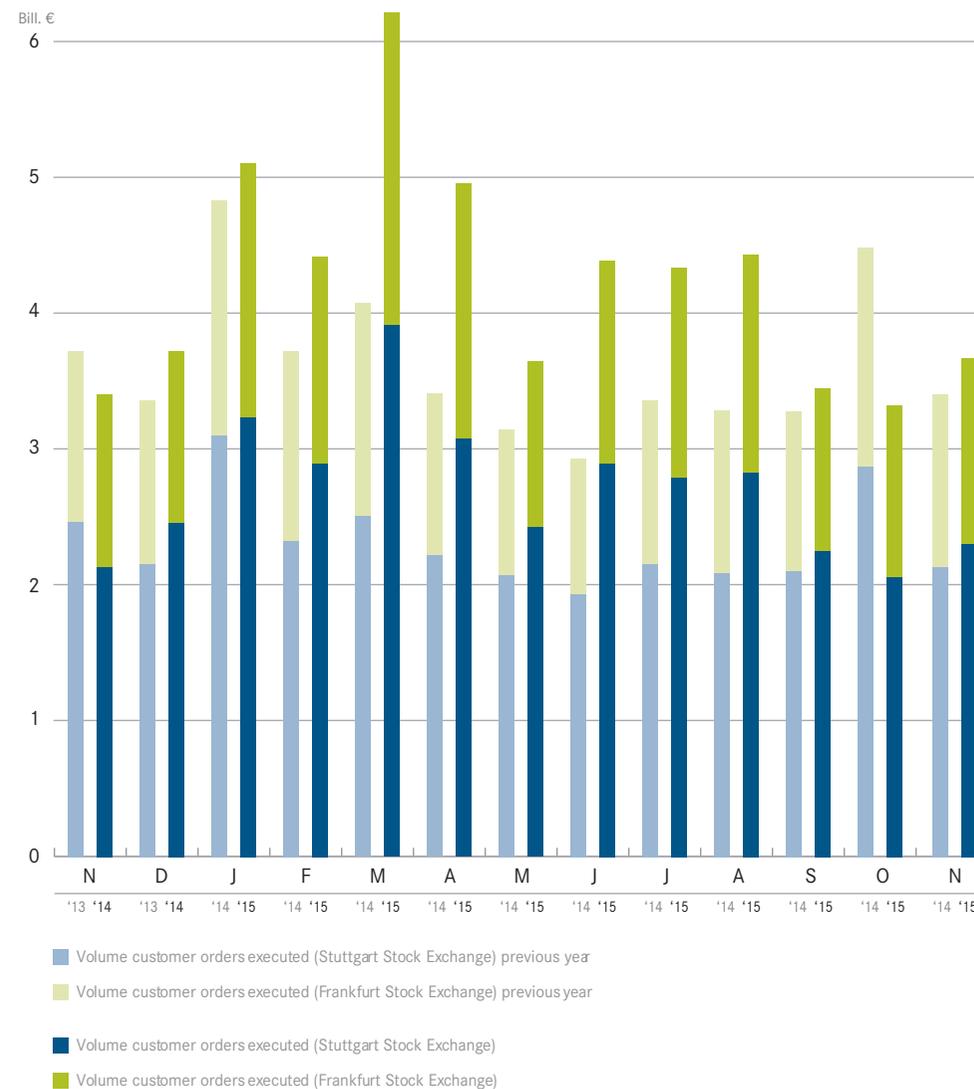
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Year Overview Stock Exchange Turnover November 2015

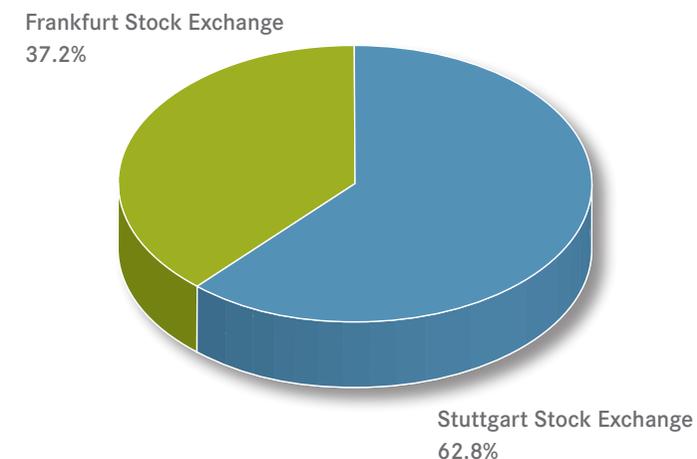
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
November 2014	3,435,428	396,768	2,153,326	249,105	1,282,102	147,663
December 2014	3,756,534	427,297	2,480,625	272,556	1,275,908	154,741
January 2015	5,158,277	588,762	3,265,161	370,772	1,893,115	217,990
February 2015	4,458,756	502,838	2,926,369	318,155	1,532,387	184,683
March 2015	6,218,122	621,024	3,917,082	396,160	2,301,040	224,864
April 2015	4,983,920	529,267	3,089,865	323,563	1,894,056	205,704
May 2015	3,784,134	430,750	2,517,251	271,530	1,266,883	159,220
June 2015	4,398,760	516,355	2,906,854	323,818	1,491,906	192,537
July 2015	4,353,309	494,917	2,803,565	308,119	1,549,744	186,798
August 2015	4,457,674	548,006	2,845,386	336,654	1,612,287	211,352
September 2015	3,472,628	457,033	2,261,766	272,419	1,210,862	184,614
October 2015	3,341,149	446,548	2,068,678	253,748	1,272,471	192,800
November 2015	3,678,726	459,520	2,310,106	261,625	1,368,620	197,895



Turnover volume by stock exchange November 2015

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	16,330	0.7%	43,590	3.2%	59,920	1.6%
Investment products without capital protection	1,140,831	49.4%	510,455	37.3%	1,651,287	44.9%
Investment products total	1,157,161	50.1%	554,045	40.5%	1,711,207	46.5%
Leverage products without knock-out	579,264	25.1%	433,103	31.6%	1,012,367	27.5%
Leverage products with knock-out	573,681	24.8%	381,471	27.9%	955,152	26.0%
Leverage products total	1,152,944	49.9%	814,575	59.5%	1,967,519	53.5%
Total	2,310,106	100.0%	1,368,620	100.0%	3,678,726	100.0%

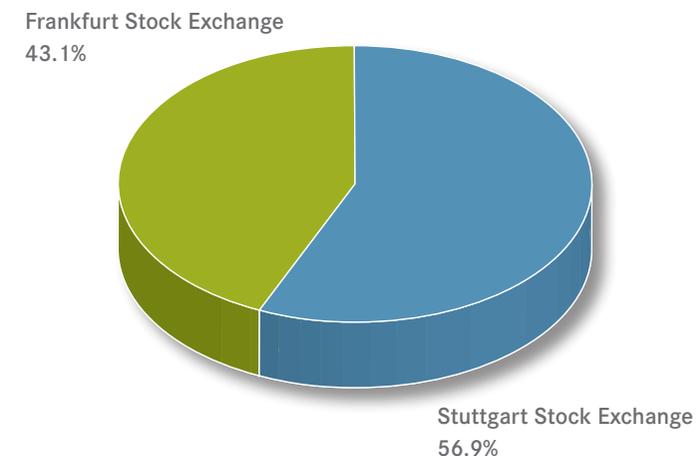
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange November 2015

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	793	0.3%	2,237	1.1%	3,030	0.7%
Investment products without capital protection	42,020	16.1%	20,371	10.3%	62,391	13.6%
Investment products total	42,813	16.4%	22,608	11.4%	65,421	14.2%
Leverage products without knock-out	127,326	48.7%	104,503	52.8%	231,829	50.5%
Leverage products with knock-out	91,486	35.0%	70,784	35.8%	162,270	35.3%
Leverage products total	218,812	83.6%	175,287	88.6%	394,099	85.8%
Total	261,625	100.0%	197,895	100.0%	459,520	100.0%

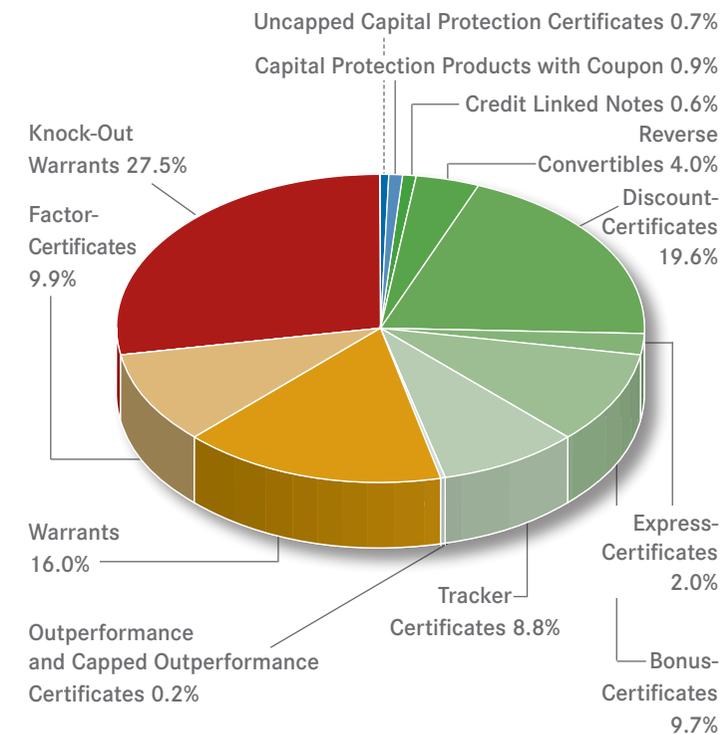
Number of customer orders by stock exchange as a percentage



Turnover by product category November 2015

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	26,975	2.3	0.7	1,283	14.7	0.3	21,025	-10.7
■ Capital Protection Products with Coupon	32,946	12.0	0.9	1,747	-4.7	0.4	18,858	17.6
■ Credit Linked Notes	23,233	4.3	0.6	1,180	3.1	0.3	19,689	1.1
■ Reverse Convertibles	145,325	2.0	4.0	8,605	5.6	1.9	16,888	-3.4
■ Discount Certificates	720,369	32.7	19.6	15,580	24.0	3.4	46,237	7.0
■ Express Certificates	73,724	-3.9	2.0	3,805	10.8	0.8	19,375	-13.3
■ Bonus Certificates	358,619	-12.6	9.7	12,103	2.1	2.6	29,631	-14.4
■ Tracker Certificates	322,509	5.7	8.8	20,608	21.0	4.5	15,650	-12.6
■ Outperformance and Capped Outperformance Certificates	7,507	-17.4	0.2	510	3.0	0.1	14,721	-19.8
Investment products	1,711,207	9.3	46.5	65,421	13.5	14.2	26,157	-3.7
■ Warrants	589,551	14.5	16.0	120,815	11.3	26.3	4,880	2.9
■ Factor Certificates	365,601	22.4	9.9	41,455	-8.7	9.0	8,819	34.1
■ Knock-Out Warrants	1,012,367	5.1	27.5	231,829	-1.4	50.5	4,367	6.6
Leverage products	1,967,519	10.8	53.5	394,099	1.3	85.8	4,992	9.3
Total	3,678,726	10.1	100.0	459,520	2.9	100.0	8,006	7.0

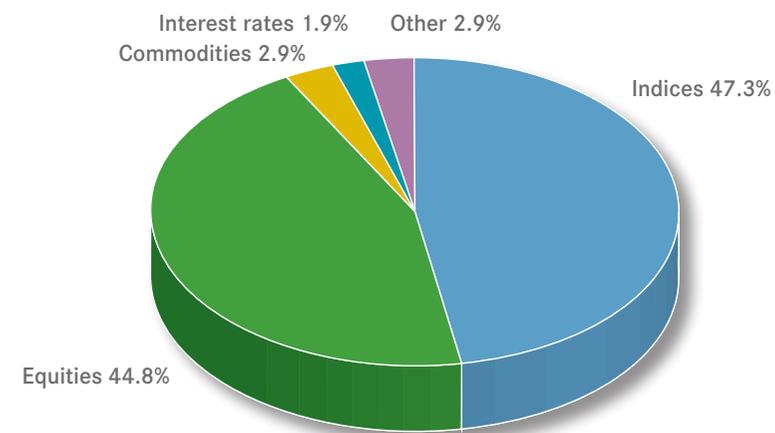
Share in total volume



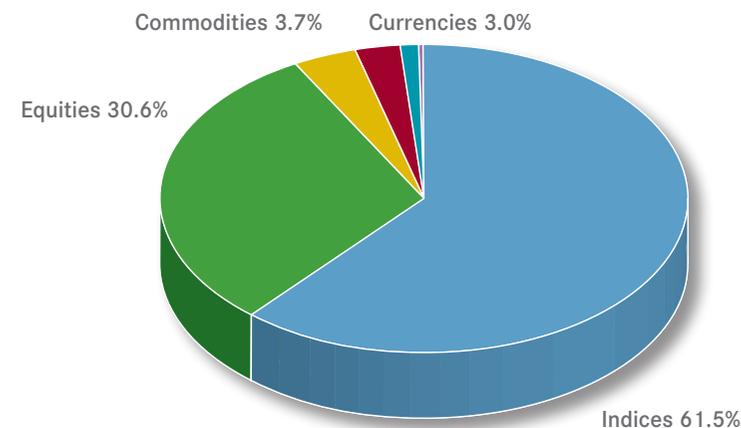
Turnover by underlying November 2015

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
■ Indices	810,012	11.7%	47.3%
■ Equities	766,004	11.4%	44.8%
■ Commodities	49,899	-43.6%	2.9%
■ Currencies	445	320.7%	0.0%
■ Interest rates	32,784	18.4%	1.9%
■ Investment funds	3,181	35.9%	0.2%
■ Other	48,882	47.9%	2.9%
Investment products total	1,711,207	9.3%	100.0%
Leverage products			
■ Indices	1,210,600	8.4%	61.5%
■ Equities	602,977	14.7%	30.6%
■ Commodities	72,665	2.7%	3.7%
■ Currencies	58,624	19.2%	3.0%
■ Interest rates	20,208	92.6%	1.0%
■ Investment funds	11	-100.0%	0.0%
■ Other	2,434	-35.2%	0.1%
Leverage products total	1,967,519	10.8%	100.0%
Total	3,678,726	10.1%	

Investment products by underlying



Leverage products by underlying



Number of new issues November 2015

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 2015	4	3	16	11,819	30,127	199	43,379	262	2	73,850	16	186,667	346,344	
February 2015	13		34	7,870	13,892	227	28,493	120	45	57,036	15	139,427	247,172	
March 2015	11		42	13,167	31,098	252	50,055	258	176	65,679	64	166,314	327,116	
April 2015	8		28	7,483	13,539	250	50,132	220	25	43,992	167	142,549	258,393	
May 2015	9		21	5,366	14,383	226	26,352	395	5	37,978	69	145,097	229,901	
June 2015	8	2	19	10,392	21,018	239	25,380	132	19	45,067	129	164,346	266,751	
July 2015	10		33	9,133	17,732	267	33,680	257	45	52,209	48	166,346	279,760	
August 2015	14		21	8,240	14,934	311	44,971	256	73	41,167	41	200,679	310,707	
September 2015	19		29	15,864	22,505	233	54,578	174	152	54,748	52	176,443	324,797	
October 2015	12	1	27	10,452	22,361	216	37,327	236	133	39,185	51	170,085	280,086	
November 2015	11	2	28	10,241	17,806	212	29,815	140	192	44,693	71	142,762	245,973	
1/15 - 11/15	119	8	298	110,027	219,395	2,632	424,162	2,450	867	555,604	723	1,800,715	3,117,000	
1/15 - 11/15	127		759,831							556,327		1,800,715		3,117,000
1/15 - 11/15			759,958							2,357,042		3,117,000		

Total number of products November 2015

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 Certificates	Warrants	Factor Certificates	Knock-Out Warrants	
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
December 2014	2,464	419	973	82,880	163,361	2,584	215,662	4,993	1,429	354,237	3,291	289,155	1,121,448
January 2015	2,419	411	981	88,682	183,588	2,690	239,732	5,197	1,422	388,656	3,307	318,694	1,235,779
February 2015	2,390	400	1,015	92,921	188,636	2,736	255,475	5,277	1,440	419,745	3,321	344,523	1,317,879
March 2015	2,338	397	1,045	94,715	185,117	2,827	247,528	5,470	1,553	409,904	3,385	340,516	1,294,795
April 2015	2,281	386	1,057	100,092	194,869	2,893	281,683	5,651	1,560	424,718	3,548	347,165	1,365,903
May 2015	2,258	375	1,078	103,228	201,305	2,970	293,160	5,881	1,532	436,467	3,617	365,729	1,417,600
June 2015	2,224	366	1,086	92,496	183,532	3,023	267,898	5,963	963	398,055	3,743	345,836	1,305,185
July 2015	2,192	355	1,111	96,953	190,673	3,125	284,845	6,160	997	415,296	3,788	349,614	1,355,109
August 2015	2,184	349	1,131	99,761	194,764	3,281	286,761	6,377	1,044	424,779	3,828	338,148	1,362,407
September 2015	2,155	339	1,158	99,416	188,931	3,437	270,227	6,498	1,114	398,259	3,870	333,222	1,308,626
October 2015	2,128	332	1,172	104,423	199,663	3,462	290,725	6,648	1,241	408,054	3,953	341,211	1,363,012
November 2015	2,103	321	1,200	109,974	212,369	3,537	289,932	6,721	1,331	422,198	4,018	349,851	1,403,555
November 2015	2,424					625,064				422,198	4,018	349,851	1,403,555
						627,488					776,067		1,403,555

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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