

Market Shares by Stock Exchange Turnover

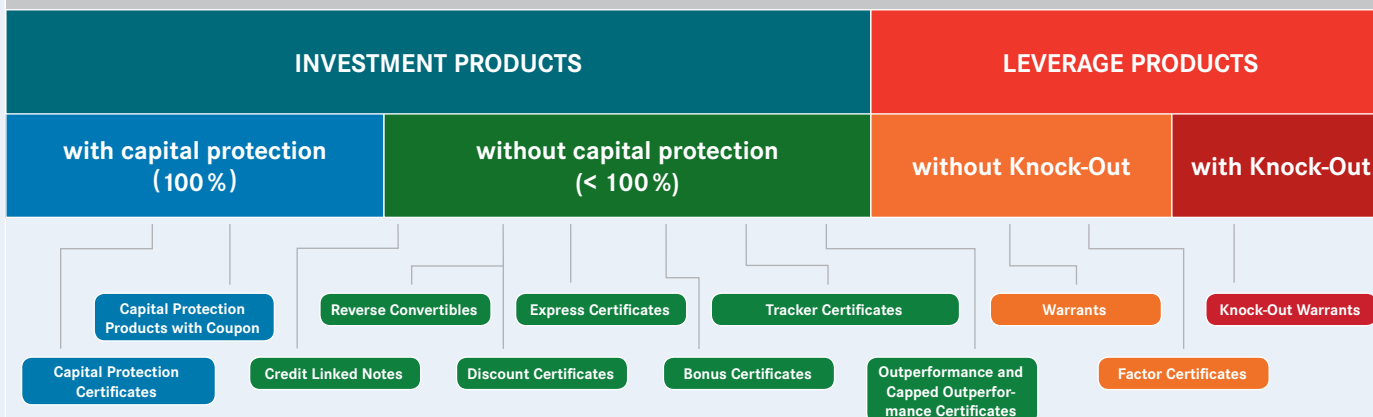
in structured Securities



Deutsche Bank ranks first

Vontobel takes third place

STRUCTURED SECURITIES



DDV Classification System

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November | 2017

- Deutsche Bank and Commerzbank continued to lead the overall rankings, while Vontobel moved up into third place.
- The market share of the three leading issuers was 41.9 percent in November.
- In the investment products category, Vontobel climbed to second place with turnover of EUR 236.0 million and a market share of 13.2 percent.
- Citigroup defended third place in the leverage products category with a market share of 10.6 percent in November.

Deutsche Bank ranks first

Vontobel takes third place

The exchanges in Stuttgart and Frankfurt generated turnover of EUR 3.8 billion from trading in investment and leverage products in November 2017. There were some shifts in rankings under the first five issuers in the market share based on exchange turnover claimed by issuers of structured securities.

There was a change at the top of the table of the issuers' rankings. Deutsche Bank and Commerzbank swapped places. Deutsche Bank ranked first with a customer order volume of EUR 635.3 million. Commerzbank came second with an order volume of EUR 544.2 million. Vontobel ousted Deutsche Zentral-Genossenschaftsbank (DZ BANK) from third place with a customer order volume of EUR 418.3 million.

The combined market share of the top three issuers was 41.9 percent.

In the **investment products** category, there were a number of changes in the rankings in November apart from first place, which went to Deutsche Bank again: Vontobel jumped to second place; BNP Paribas ranked third in the month under review.

In the **leverage products** category, there were no changes to the league. Commerzbank could defend its lead of the previous month. Deutsche Bank ranked second followed by Citigroup, which secured again third rank in November. ■



Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the leading issuers of derivative securities in Germany, who represent more than 90 percent of the German structured products market: BayernLB, BNP Paribas, Citigroup, Commerzbank, Deka-Bank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Société Générale, UBS and Vontobel. Furthermore, the Association's work is supported by sixteen sponsoring members, which include the Stuttgart and Frankfurt Exchanges, Baader Bank, the direct banks comdirect bank, Consorsbank, DAB Bank, flatex, ING-DiBa and S Broker, as well as finance portals and other service providers.

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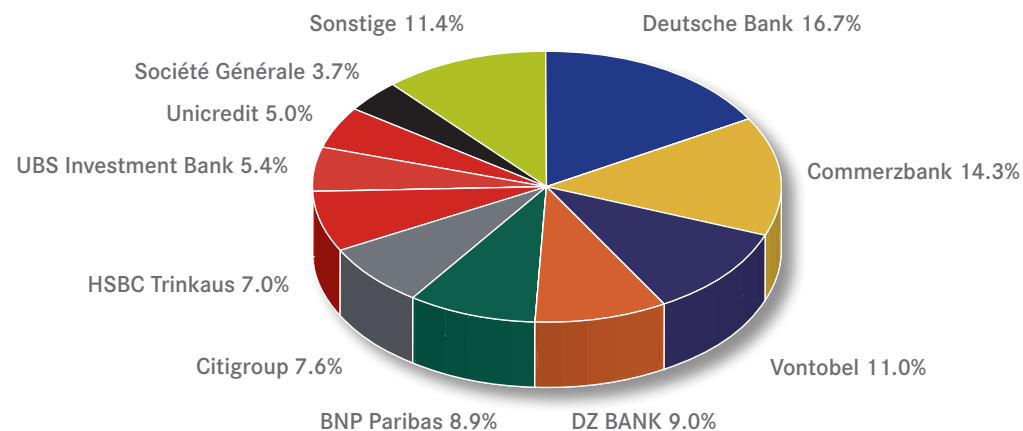
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Under the heading Presse (Media) our website www.derivateverband.de provides not only our latest media releases but also audio and video recordings for reporting (presently only available on the German website).

Derivatives November 2017

| Issuer | Volume in € | Share |
|-----------------------------------|-------------|--------|
| 1. Deutsche Bank | 635,332,221 | 16.67% |
| 2. Commerzbank | 544,205,139 | 14.28% |
| 3. Vontobel | 418,339,621 | 10.98% |
| 4. DZ BANK | 342,261,043 | 8.98% |
| 5. BNP Paribas | 337,767,422 | 8.86% |
| 6. Citigroup | 290,901,857 | 7.63% |
| 7. HSBC Trinkaus | 268,538,944 | 7.05% |
| 8. UBS Investment Bank | 207,627,187 | 5.45% |
| 9. Unicredit | 190,681,801 | 5.00% |
| 10. Société Générale | 140,896,457 | 3.70% |
| 11. Morgan Stanley | 119,461,903 | 3.14% |
| 12. Goldman Sachs | 84,954,111 | 2.23% |
| 13. LBBW | 78,322,441 | 2.06% |
| 14. Lang & Schwarz | 55,943,431 | 1.47% |
| 15. DekaBank | 29,862,632 | 0.78% |
| 16. Credit Suisse | 16,766,059 | 0.44% |
| 17. ING Bank | 15,125,515 | 0.40% |
| 18. Raiffeisen Centrobank | 10,452,938 | 0.27% |
| 19. Helaba | 3,922,348 | 0.10% |
| 20. Bayerische Landesbank | 3,080,788 | 0.08% |
| 21. Erste Bank | 2,700,394 | 0.07% |
| 22. Opus-Chartered Issuances S.A. | 2,005,000 | 0.05% |
| 23. J.P. Morgan | 1,799,016 | 0.05% |
| 24. EFG (incl. Leonteq) | 1,704,636 | 0.04% |
| 25. AIV S.A. | 1,517,787 | 0.04% |
| 26. Raiffeisen Switzerland | 1,253,394 | 0.03% |
| 27. Guardian Segur | 1,215,490 | 0.03% |

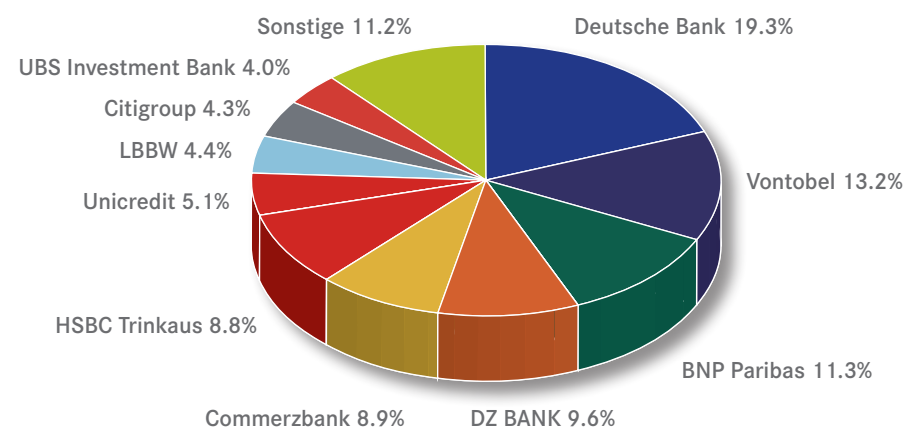
| Issuer | Volume in € | Share |
|--|----------------------|----------------|
| 28. Platino S.A. | 1,095,217 | 0.03% |
| 29. NATIXIS | 554,820 | 0.01% |
| 30. DWS GO | 416,519 | 0.01% |
| 31. Royal Bank of Scotland | 396,379 | 0.01% |
| 32. Ardilla Segur S.A. | 211,151 | 0.01% |
| 33. Palladium Securities S.A. | 194,575 | 0.01% |
| 34. Santander Global Banking & Markets | 167,569 | 0.00% |
| 35. Barclays Bank | 152,031 | 0.00% |
| 36. AGV S.A. | 117,292 | 0.00% |
| 37. Eigenemission | 107,926 | 0.00% |
| 38. Argentum Capital | 100,799 | 0.00% |
| 39. Santander Financial Products Plc. | 53,780 | 0.00% |
| Total | 3,810,207,631 | 100.00% |



Investment Products November 2017

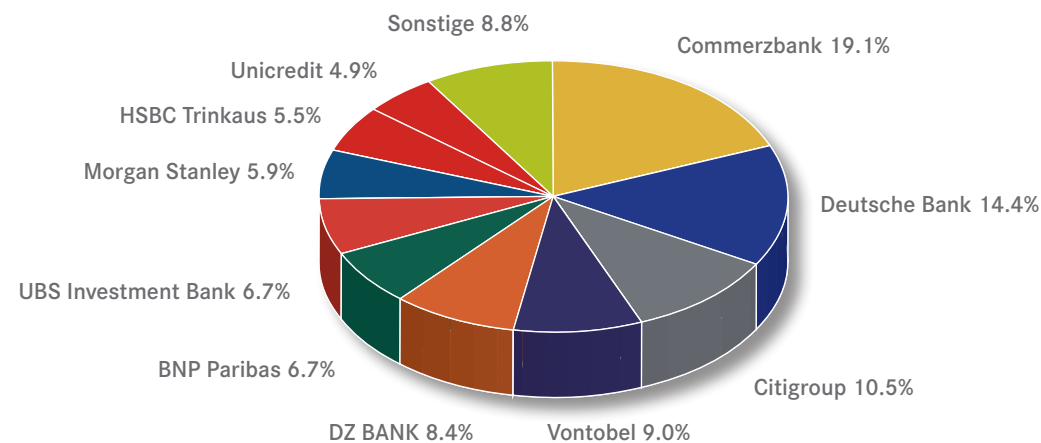
| Issuer | Volume in € | Share |
|-----------------------------------|-------------|--------|
| 1. Deutsche Bank | 345,455,877 | 19.29% |
| 2. Vontobel | 235,981,269 | 13.18% |
| 3. BNP Paribas | 201,826,583 | 11.27% |
| 4. DZ BANK | 171,837,800 | 9.60% |
| 5. Commerzbank | 158,818,466 | 8.87% |
| 6. HSBC Trinkaus | 157,842,590 | 8.82% |
| 7. Unicredit | 90,828,933 | 5.07% |
| 8. LBBW | 78,322,441 | 4.37% |
| 9. Citigroup | 77,853,474 | 4.35% |
| 10. UBS Investment Bank | 71,687,672 | 4.00% |
| 11. Société Générale | 61,591,878 | 3.44% |
| 12. Goldman Sachs | 36,094,767 | 2.02% |
| 13. Lang & Schwarz | 30,724,981 | 1.72% |
| 14. DekaBank | 29,862,632 | 1.67% |
| 15. Credit Suisse | 16,766,059 | 0.94% |
| 16. Raiffeisen Centrobank | 5,011,277 | 0.28% |
| 17. Helaba | 3,922,348 | 0.22% |
| 18. Bayerische Landesbank | 3,080,788 | 0.17% |
| 19. Opus-Chartered Issuances S.A. | 2,005,000 | 0.11% |
| 20. Erste Bank | 1,666,734 | 0.09% |
| 21. EFG (incl. Leonteq) | 1,645,337 | 0.09% |
| 22. Raiffeisen Switzerland | 1,253,394 | 0.07% |
| 23. Guardian Segur | 1,215,490 | 0.07% |
| 24. Platino S.A. | 1,095,217 | 0.06% |
| 25. AIV S.A. | 952,722 | 0.05% |
| 26. NATIXIS | 554,820 | 0.03% |
| 27. J.P. Morgan | 475,074 | 0.03% |

| Issuer | Volume in € | Share |
|--|----------------------|----------------|
| 28. DWS GO | 416,519 | 0.02% |
| 29. Royal Bank of Scotland | 396,379 | 0.02% |
| 30. Morgan Stanley | 261,815 | 0.01% |
| 31. Ardilla Segur S.A. | 211,151 | 0.01% |
| 32. Palladium Securities S.A. | 194,575 | 0.01% |
| 33. Santander Global Banking & Markets | 167,569 | 0.01% |
| 34. ING Bank | 163,782 | 0.01% |
| 35. Barclays Bank | 152,031 | 0.01% |
| 36. AGV S.A. | 117,292 | 0.01% |
| 37. Argentum Capital | 100,799 | 0.01% |
| 38. Santander Financial Products Plc. | 53,780 | 0.00% |
| Total | 1,790,609,310 | 100.00% |



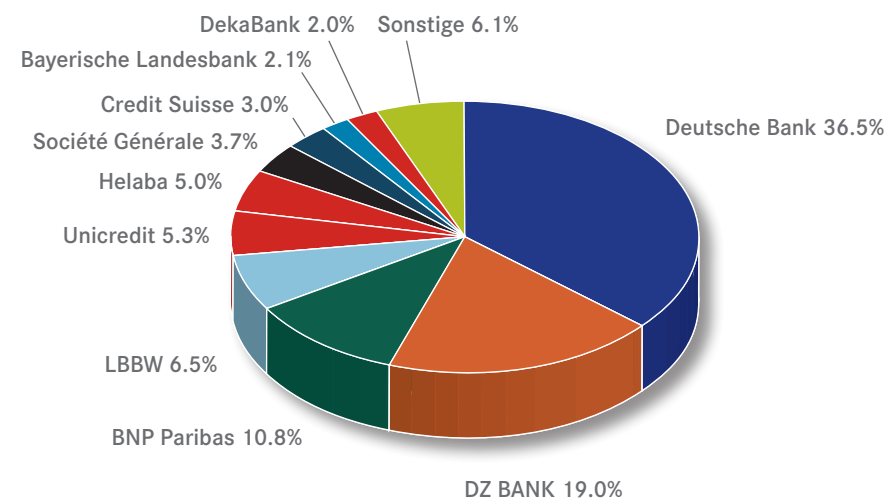
Leverage Products November 2017

| Issuer | Volume in € | Share |
|---------------------------|----------------------|----------------|
| 1. Commerzbank | 385,386,672 | 19.08% |
| 2. Deutsche Bank | 289,876,343 | 14.35% |
| 3. Citigroup | 213,048,383 | 10.55% |
| 4. Vontobel | 182,358,352 | 9.03% |
| 5. DZ BANK | 170,423,243 | 8.44% |
| 6. BNP Paribas | 135,940,839 | 6.73% |
| 7. UBS Investment Bank | 135,939,515 | 6.73% |
| 8. Morgan Stanley | 119,200,088 | 5.90% |
| 9. HSBC Trinkaus | 110,696,354 | 5.48% |
| 10. Unicredit | 99,852,868 | 4.94% |
| 11. Société Générale | 79,304,580 | 3.93% |
| 12. Goldman Sachs | 48,859,345 | 2.42% |
| 13. Lang & Schwarz | 25,218,450 | 1.25% |
| 14. ING Bank | 14,961,733 | 0.74% |
| 15. Raiffeisen Centrobank | 5,441,661 | 0.27% |
| 16. J.P. Morgan | 1,323,942 | 0.07% |
| 17. Erste Bank | 1,033,660 | 0.05% |
| 18. AIV S.A. | 565,065 | 0.03% |
| 19. Eigenemission | 107,926 | 0.01% |
| 20. EFG (incl. Leonteq) | 59,300 | 0.00% |
| Total | 2,019,598,321 | 100.00% |



Investment Products with Capital Protection November 2017

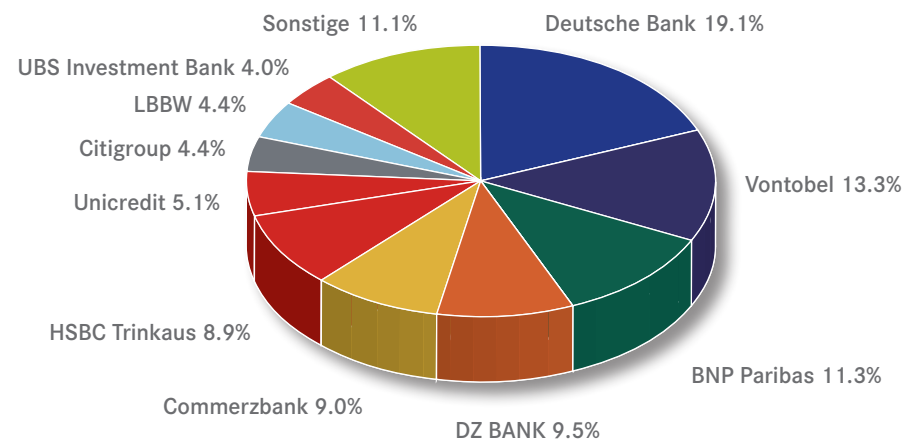
| Issuer | Volume in € | Share |
|--|-------------------|----------------|
| 1. Deutsche Bank | 6,917,939 | 36.50% |
| 2. DZ BANK | 3,610,792 | 19.05% |
| 3. BNP Paribas | 2,039,949 | 10.76% |
| 4. LBBW | 1,230,417 | 6.49% |
| 5. Unicredit | 998,603 | 5.27% |
| 6. Helaba | 946,830 | 5.00% |
| 7. Société Générale | 706,916 | 3.73% |
| 8. Credit Suisse | 575,978 | 3.04% |
| 9. Bayerische Landesbank | 397,101 | 2.09% |
| 10. DekaBank | 382,575 | 2.02% |
| 11. Palladium Securities S.A. | 194,575 | 1.03% |
| 12. Santander Global Banking & Markets | 167,569 | 0.88% |
| 13. ING Bank | 151,812 | 0.80% |
| 14. Royal Bank of Scotland | 133,367 | 0.70% |
| 15. Erste Bank | 123,435 | 0.65% |
| 16. Morgan Stanley | 112,463 | 0.59% |
| 17. Argentum Capital | 100,799 | 0.53% |
| 18. Santander Financial Products Plc. | 53,780 | 0.28% |
| 19. Goldman Sachs | 42,583 | 0.22% |
| 20. Raiffeisen Centrobank | 20,183 | 0.11% |
| 21. Commerzbank | 14,945 | 0.08% |
| 22. EFG (incl. Leonteq) | 8,488 | 0.04% |
| 23. AGV S.A. | 8,420 | 0.04% |
| 24. AIV S.A. | 8,024 | 0.04% |
| 25. UBS Investment Bank | 7,805 | 0.04% |
| Total | 18,955,345 | 100.00% |



Investment Products without Capital Protection November 2017

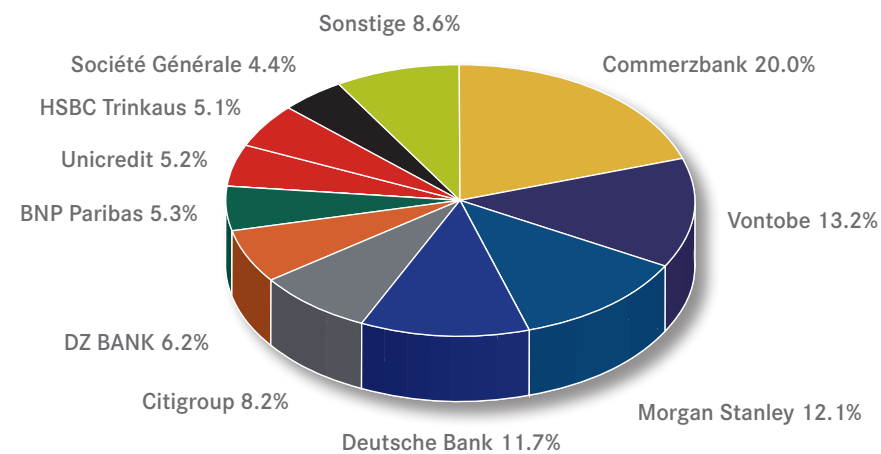
| Issuer | Volume in € | Share |
|-----------------------------------|-------------|--------|
| 1. Deutsche Bank | 338,537,938 | 19.11% |
| 2. Vontobel | 235,981,269 | 13.32% |
| 3. BNP Paribas | 199,786,634 | 11.28% |
| 4. DZ BANK | 168,227,008 | 9.50% |
| 5. Commerzbank | 158,803,521 | 8.96% |
| 6. HSBC Trinkaus | 157,842,590 | 8.91% |
| 7. Unicredit | 89,830,331 | 5.07% |
| 8. Citigroup | 77,853,474 | 4.39% |
| 9. LBBW | 77,092,024 | 4.35% |
| 10. UBS Investment Bank | 71,679,867 | 4.05% |
| 11. Société Générale | 60,884,962 | 3.44% |
| 12. Goldman Sachs | 36,052,184 | 2.03% |
| 13. Lang & Schwarz | 30,724,981 | 1.73% |
| 14. DekaBank | 29,480,057 | 1.66% |
| 15. Credit Suisse | 16,190,080 | 0.91% |
| 16. Raiffeisen Centrobank | 4,991,094 | 0.28% |
| 17. Helaba | 2,975,518 | 0.17% |
| 18. Bayerische Landesbank | 2,683,687 | 0.15% |
| 19. Opus-Chartered Issuances S.A. | 2,005,000 | 0.11% |
| 20. EFG (incl. Leonteq) | 1,636,849 | 0.09% |
| 21. Erste Bank | 1,543,300 | 0.09% |
| 22. Raiffeisen Switzerland | 1,253,394 | 0.07% |
| 23. Guardian Segur | 1,215,490 | 0.07% |
| 24. Platino S.A. | 1,095,217 | 0.06% |
| 25. AIV S.A. | 944,698 | 0.05% |

| Issuer | Volume in € | Share |
|----------------------------|----------------------|----------------|
| 26. NATIXIS | 554,820 | 0.03% |
| 27. J.P. Morgan | 475,074 | 0.03% |
| 28. DWS GO | 416,519 | 0.02% |
| 29. Royal Bank of Scotland | 263,012 | 0.01% |
| 30. Ardilla Segur S.A. | 211,151 | 0.01% |
| 31. Barclays Bank | 152,031 | 0.01% |
| 32. Morgan Stanley | 149,352 | 0.01% |
| 33. AGV S.A. | 108,872 | 0.01% |
| 34. ING Bank | 11,970 | 0.00% |
| Total | 1,771,653,965 | 100.00% |



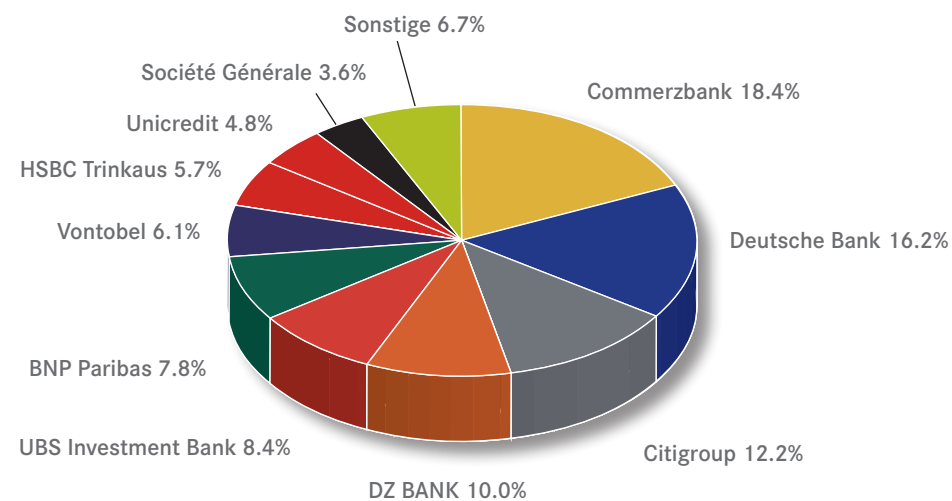
Leverage Products without Knock-Out November 2017

| Issuer | Volume in € | Share |
|---------------------------|--------------------|----------------|
| 1. Commerzbank | 168,173,029 | 20.02% |
| 2. Vontobel | 110,828,384 | 13.20% |
| 3. Morgan Stanley | 101,989,715 | 12.14% |
| 4. Deutsche Bank | 98,285,761 | 11.70% |
| 5. Citigroup | 68,749,839 | 8.19% |
| 6. DZ BANK | 52,258,216 | 6.22% |
| 7. BNP Paribas | 44,155,057 | 5.26% |
| 8. Unicredit | 43,492,392 | 5.18% |
| 9. HSBC Trinkaus | 43,057,063 | 5.13% |
| 10. Société Générale | 36,874,759 | 4.39% |
| 11. UBS Investment Bank | 36,430,630 | 4.34% |
| 12. Goldman Sachs | 31,249,487 | 3.72% |
| 13. Raiffeisen Centrobank | 3,555,795 | 0.42% |
| 14. AIV S.A. | 565,065 | 0.07% |
| 15. Lang & Schwarz | 147,983 | 0.02% |
| 16. Eigenemission | 107,926 | 0.01% |
| 17. Erste Bank | 710 | 0.00% |
| Total | 839,921,811 | 100.00% |







Leverage Products with Knock-Out November 2017











| Issuer | Volume in € | Share |
|---------------------------|----------------------|----------------|
| 1. Commerzbank | 217,213,643 | 18.41% |
| 2. Deutsche Bank | 191,590,583 | 16.24% |
| 3. Citigroup | 144,298,544 | 12.23% |
| 4. DZ BANK | 118,165,027 | 10.02% |
| 5. UBS Investment Bank | 99,508,885 | 8.44% |
| 6. BNP Paribas | 91,785,782 | 7.78% |
| 7. Vontobel | 71,529,968 | 6.06% |
| 8. HSBC Trinkaus | 67,639,291 | 5.73% |
| 9. Unicredit | 56,360,476 | 4.78% |
| 10. Société Générale | 42,429,821 | 3.60% |
| 11. Lang & Schwarz | 25,070,467 | 2.13% |
| 12. Goldman Sachs | 17,609,858 | 1.49% |
| 13. Morgan Stanley | 17,210,373 | 1.46% |
| 14. ING Bank | 14,961,733 | 1.27% |
| 15. Raiffeisen Centrobank | 1,885,866 | 0.16% |
| 16. J.P. Morgan | 1,323,942 | 0.11% |
| 17. Erste Bank | 1,032,950 | 0.09% |
| 18. EFG (incl. Leonteq) | 59,300 | 0.01% |
| Total | 1,179,676,509 | 100.00% |













Uncapped Capital Protection Certificates November 2017

| Issuer | Volume in € | Share |
|---|-------------------|----------------|
| 1.  Deutsche Bank | 5,860,126 | 37.46% |
| 2.  DZ BANK | 3,610,792 | 23.08% |
| 3.  BNP Paribas | 1,659,341 | 10.61% |
| 4.  LBBW | 1,230,417 | 7.86% |
| 5.  Helaba | 861,776 | 5.51% |
| 6.  Unicredit | 825,085 | 5.27% |
| 7.  Credit Suisse | 400,000 | 2.56% |
| 8.  DekaBank | 327,019 | 2.09% |
| 9.  Société Générale | 277,031 | 1.77% |
| 10.  Bayerische Landesbank | 173,877 | 1.11% |
| 11. ING Bank | 151,812 | 0.97% |
| 12. Erste Bank | 123,435 | 0.79% |
| 13. Argentum Capital | 100,799 | 0.64% |
| 14. Raiffeisen Centrobank | 20,183 | 0.13% |
| 15. Commerzbank | 14,945 | 0.10% |
| 16. UBS Investment Bank | 7,805 | 0.05% |
| Total | 15,644,440 | 100.00% |



Capital Protection Products with Coupon November 2017

| Issuer | Volume in € | Share |
|---|------------------|----------------|
| 1.  Deutsche Bank | 1,057,813 | 31.95% |
| 2.  Société Générale | 429,885 | 12.98% |
| 3.  BNP Paribas | 380,609 | 11.50% |
| 4.  Bayerische Landesbank | 223,224 | 6.74% |
| 5.  Palladium Securities S.A. | 194,575 | 5.88% |
| 6.  Credit Suisse | 175,979 | 5.32% |
| 7.  Unicredit | 173,517 | 5.24% |
| 8.  Santander Global Banking & Markets | 167,569 | 5.06% |
| 9.  Royal Bank of Scotland | 133,367 | 4.03% |
| 10.  Morgan Stanley | 112,463 | 3.40% |
| 11. Helaba | 85,054 | 2.57% |
| 12. DekaBank | 55,557 | 1.68% |
| 13. Santander Financial Products Plc. | 53,780 | 1.62% |
| 14. Goldman Sachs | 42,583 | 1.29% |
| 15. EFG (incl. Leonteq) | 8,488 | 0.26% |
| 16. AGV S.A. | 8,420 | 0.25% |
| 17. AIV S.A. | 8,024 | 0.24% |
| Total | 3,310,906 | 100.00% |









Credit Linked Notes November 2017

| Issuer | Volume in € | Share |
|---|------------------|----------------|
| 1.  LBBW | 2,987,561 | 35.94% |
| 2.  DekaBank | 2,193,195 | 26.39% |
| 3.  Unicredit | 1,464,496 | 17.62% |
| 4.  DZ BANK | 596,410 | 7.18% |
| 5.  Erste Bank | 558,111 | 6.71% |
| 6.  Société Générale | 161,645 | 1.94% |
| 7.  Commerzbank | 124,511 | 1.50% |
| 8.  BNP Paribas | 118,736 | 1.43% |
| 9.  Credit Suisse | 55,254 | 0.66% |
| 10.  EFG (incl. Leonteq) | 51,616 | 0.62% |
| Total | 8,311,535 | 100.00% |










Reverse Convertibles November 2017

| Issuer | Volume in € | Share |
|--|--------------------|----------------|
| 1.  Vontobel | 29,188,388 | 15.73% |
| 2.  DZ BANK | 29,101,477 | 15.68% |
| 3.  LBBW | 22,721,745 | 12.25% |
| 4.  HSBC Trinkaus | 21,460,091 | 11.57% |
| 5.  BNP Paribas | 20,619,225 | 11.11% |
| 6.  Deutsche Bank | 20,145,539 | 10.86% |
| 7.  Commerzbank | 15,836,878 | 8.54% |
| 8.  Unicredit | 7,900,073 | 4.26% |
| 9.  UBS Investment Bank | 5,381,365 | 2.90% |
| 10.  DekaBank | 3,987,771 | 2.15% |
| 11. Goldman Sachs | 3,391,095 | 1.83% |
| 12. Société Générale | 2,316,978 | 1.25% |
| 13. Bayerische Landesbank | 1,778,513 | 0.96% |
| 14. Helaba | 842,694 | 0.45% |
| 15. Raiffeisen Centrobank | 444,704 | 0.24% |
| 16. Credit Suisse | 185,727 | 0.10% |
| 17. Raiffeisen Switzerland | 111,914 | 0.06% |
| 18. NATIXIS | 64,752 | 0.03% |
| 19. Morgan Stanley | 62,216 | 0.03% |
| 20. Erste Bank | 7,105 | 0.00% |
| Total | 185,548,249 | 100.00% |


Discount Certificates November 2017

| Issuer | Volume in € | Share |
|--|--------------------|----------------|
| 1.  Deutsche Bank | 162,259,583 | 24.78% |
| 2.  DZ BANK | 87,598,999 | 13.38% |
| 3.  HSBC Trinkaus | 85,167,668 | 13.01% |
| 4.  Commerzbank | 70,899,506 | 10.83% |
| 5.  BNP Paribas | 64,039,568 | 9.78% |
| 6.  Vontobel | 54,525,744 | 8.33% |
| 7.  Société Générale | 30,569,779 | 4.67% |
| 8.  UBS Investment Bank | 30,258,376 | 4.62% |
| 9.  Citigroup | 29,418,181 | 4.49% |
| 10.  Unicredit | 22,998,713 | 3.51% |
| 11. LBBW | 10,290,071 | 1.57% |
| 12. Goldman Sachs | 4,567,860 | 0.70% |
| 13. DekaBank | 1,368,981 | 0.21% |
| 14. Raiffeisen Centrobank | 717,468 | 0.11% |
| Total | 654,680,496 | 100.00% |






Express Certificates November 2017

| Issuer | Volume in € | Share |
|--|--------------------|----------------|
| 1.  LBBW | 27,219,438 | 23.04% |
| 2.  Deutsche Bank | 18,619,501 | 15.76% |
| 3.  DekaBank | 18,434,647 | 15.61% |
| 4.  DZ BANK | 10,261,289 | 8.69% |
| 5.  Vontobel | 7,855,055 | 6.65% |
| 6.  Société Générale | 6,491,164 | 5.50% |
| 7.  UBS Investment Bank | 6,446,736 | 5.46% |
| 8.  BNP Paribas | 5,252,509 | 4.45% |
| 9.  Credit Suisse | 4,249,101 | 3.60% |
| 10.  Unicredit | 3,950,938 | 3.34% |
| 11. Commerzbank | 3,703,755 | 3.14% |
| 12. Goldman Sachs | 1,552,319 | 1.31% |
| 13. Helaba | 1,361,131 | 1.15% |
| 14. Raiffeisen Switzerland | 897,041 | 0.76% |
| 15. Bayerische Landesbank | 556,414 | 0.47% |
| 16. J.P. Morgan | 475,074 | 0.40% |
| 17. EFG (incl. Leonteq) | 326,096 | 0.28% |
| 18. HSBC Trinkaus | 152,481 | 0.13% |
| 19. Barclays Bank | 133,841 | 0.11% |
| 20. Morgan Stanley | 79,809 | 0.07% |
| 21. Raiffeisen Centrobank | 61,431 | 0.05% |
| 22. Citigroup | 39,330 | 0.03% |
| Total | 118,119,099 | 100.00% |











Bonus Certificates November 2017

| Issuer | Volume in € | Share |
|--|--------------------|----------------|
| 1.  BNP Paribas | 94,561,569 | 19.70% |
| 2.  Deutsche Bank | 74,749,754 | 15.58% |
| 3.  Citigroup | 48,292,964 | 10.06% |
| 4.  Unicredit | 46,791,600 | 9.75% |
| 5.  HSBC Trinkaus | 45,922,463 | 9.57% |
| 6.  Commerzbank | 34,091,552 | 7.10% |
| 7.  DZ BANK | 31,189,730 | 6.50% |
| 8.  Goldman Sachs | 23,857,099 | 4.97% |
| 9.  UBS Investment Bank | 23,297,675 | 4.85% |
| 10.  Vontobel | 18,579,454 | 3.87% |
| 11. Société Générale | 17,610,043 | 3.67% |
| 12. LBBW | 11,807,773 | 2.46% |
| 13. Credit Suisse | 4,445,611 | 0.93% |
| 14. Raiffeisen Centrobank | 2,108,185 | 0.44% |
| 15. EFG (incl. Leonteq) | 829,788 | 0.17% |
| 16. Erste Bank | 698,790 | 0.15% |
| 17. DekaBank | 549,910 | 0.11% |
| 18. NATIXIS | 387,376 | 0.08% |
| 19. Helaba | 125,281 | 0.03% |
| Total | 479,896,616 | 100.00% |











Tracker Certificates November 2017

| Issuer | Volume in € | Share |
|--|--------------------|----------------|
| 1.  Vontobel | 125,491,905 | 38.82% |
| 2.  Deutsche Bank | 61,461,732 | 19.01% |
| 3.  Commerzbank | 34,147,319 | 10.56% |
| 4.  Lang & Schwarz | 30,724,981 | 9.50% |
| 5.  BNP Paribas | 15,195,026 | 4.70% |
| 6.  DZ BANK | 9,422,968 | 2.91% |
| 7.  Credit Suisse | 7,254,389 | 2.24% |
| 8.  Unicredit | 6,724,511 | 2.08% |
| 9.  UBS Investment Bank | 6,289,527 | 1.95% |
| 10.  HSBC Trinkaus | 5,111,638 | 1.58% |
| 11. Société Générale | 3,732,262 | 1.15% |
| 12. DekaBank | 2,944,456 | 0.91% |
| 13. Goldman Sachs | 2,655,015 | 0.82% |
| 14. LBBW | 2,065,436 | 0.64% |
| 15. Opus-Chartered Issuances S.A. | 2,005,000 | 0.62% |
| 16. Raiffeisen Centrobank | 1,659,307 | 0.51% |
| 17. Guardian Segur | 1,215,490 | 0.38% |
| 18. Platino S.A. | 1,095,217 | 0.34% |
| 19. AIV S.A. | 944,698 | 0.29% |
| 20. Helaba | 646,412 | 0.20% |
| 21. EFG (incl. Leonteq) | 429,349 | 0.13% |
| 22. DWS GO | 416,519 | 0.13% |
| 23. Bayerische Landesbank | 343,393 | 0.11% |
| 24. Erste Bank | 279,294 | 0.09% |
| 25. Royal Bank of Scotland | 263,012 | 0.08% |
| 26. Raiffeisen Switzerland | 244,439 | 0.08% |
| 27. Ardilla Segur S.A. | 211,151 | 0.07% |
| 28. AGV S.A. | 108,872 | 0.03% |
| 29. NATIXIS | 102,692 | 0.03% |
| 30. Citigroup | 57,514 | 0.02% |
| 31. Barclays Bank | 18,190 | 0.01% |
| 32. ING Bank | 11,970 | 0.00% |
| 33. Morgan Stanley | 7,327 | 0.00% |
| Total | 323,281,009 | 100.00% |













Outperformance and Capped Outperformance Certificates November 2017

| Issuer | Volume in € | Share |
|--|------------------|----------------|
| 1.  Deutsche Bank | 1,301,830 | 71.65% |
| 2.  Vontobel | 340,724 | 18.75% |
| 3.  DZ BANK | 56,135 | 3.09% |
| 4.  Citigroup | 45,486 | 2.50% |
| 5.  Goldman Sachs | 28,796 | 1.58% |
| 6.  HSBC Trinkaus | 28,248 | 1.55% |
| 7.  UBS Investment Bank | 6,187 | 0.34% |
| 8.  Bayerische Landesbank | 5,366 | 0.30% |
| 9.  Société Générale | 3,092 | 0.17% |
| 10.  DekaBank | 1,097 | 0.06% |
| Total | 1,816,960 | 100.00% |

Warrants November 2017

| Issuer | Volume in € | Share |
|--|--------------------|----------------|
| 1.  Commerzbank | 82,809,236 | 14.84% |
| 2.  Citigroup | 68,480,285 | 12.27% |
| 3.  Deutsche Bank | 65,301,601 | 11.70% |
| 4.  DZ BANK | 50,919,474 | 9.12% |
| 5.  BNP Paribas | 44,155,057 | 7.91% |
| 6.  Unicredit | 40,442,023 | 7.25% |
| 7.  Vontobel | 38,340,859 | 6.87% |
| 8.  Société Générale | 36,858,367 | 6.60% |
| 9.  UBS Investment Bank | 36,430,630 | 6.53% |
| 10.  HSBC Trinkaus | 31,817,466 | 5.70% |
| 11. Goldman Sachs | 31,248,118 | 5.60% |
| 12. Morgan Stanley | 27,940,215 | 5.01% |
| 13. Raiffeisen Centrobank | 3,147,572 | 0.56% |
| 14. Lang & Schwarz | 147,983 | 0.03% |
| 15. Eigenemission | 107,926 | 0.02% |
| 16. Erste Bank | 710 | 0.00% |
| Total | 558,147,523 | 100.00% |

Factor Certificates November 2017

| Issuer | Volume in € | Share |
|--|--------------------|----------------|
| 1.  Commerzbank | 85,363,793 | 30.30% |
| 2.  Morgan Stanley | 74,049,500 | 26.28% |
| 3.  Vontobel | 72,487,525 | 25.73% |
| 4.  Deutsche Bank | 32,984,159 | 11.71% |
| 5.  HSBC Trinkaus | 11,239,597 | 3.99% |
| 6.  Unicredit | 3,050,368 | 1.08% |
| 7.  DZ BANK | 1,338,742 | 0.48% |
| 8.  AIV S.A. | 565,065 | 0.20% |
| 9.  Raiffeisen Centrobank | 408,223 | 0.14% |
| 10.  Citigroup | 269,555 | 0.10% |
| 11.  Société Générale | 16,392 | 0.01% |
| 12.  Goldman Sachs | 1,368 | 0.00% |
| Total | 281,774,289 | 100.00% |

Knock-Out Warrants November 2017

| Issuer | Volume in € | Share |
|---|----------------------|----------------|
| 1.  Commerzbank | 217,213,643 | 18.41% |
| 2.  Deutsche Bank | 191,590,583 | 16.24% |
| 3.  Citigroup | 144,298,544 | 12.23% |
| 4.  DZ BANK | 118,165,027 | 10.02% |
| 5.  UBS Investment Bank | 99,508,885 | 8.44% |
| 6.  BNP Paribas | 91,785,782 | 7.78% |
| 7.  Vontobel | 71,529,968 | 6.06% |
| 8.  HSBC Trinkaus | 67,639,291 | 5.73% |
| 9.  Unicredit | 56,360,476 | 4.78% |
| 10.  Société Générale | 42,429,821 | 3.60% |
| 11.  Lang & Schwarz | 25,070,467 | 2.13% |
| 12.  Goldman Sachs | 17,609,858 | 1.49% |
| 13.  Morgan Stanley | 17,210,373 | 1.46% |
| 14.  ING Bank | 14,961,733 | 1.27% |
| 15.  Raiffeisen Centrobank | 1,885,866 | 0.16% |
| 16.  J.P. Morgan | 1,323,942 | 0.11% |
| 17.  Erste Bank | 1,032,950 | 0.09% |
| 18.  EFG (incl. Leonteq) | 59,300 | 0.01% |
| Total | 1,179,676,509 | 100.00% |

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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