

Stock Exchange Turnover

in Derivatives



Trading in certificates slowed down at the end of the year Only few trading days in December

In December, trading in investment certificates and leverage products was very quiet at the Frankfurt and Stuttgart Stock Exchanges. The transaction volume was down by 22.0 percent to EUR 2.7 billion. This can mainly be explained by the low number of trading days in this month. The stock exchanges executed 273,777 customer orders with an average order size of EUR 9,770.

Trading volume in investment certificates was down by 21.6 percent to EUR 1.7 billion. The average order size was EUR 23,991, falling month on month by 1.7 percent. The number of orders dropped from 88,900 in November to 70,910 in December. The proportion of investment certificates making up the total volume increased from 63.3 percent to 63.7 percent.

There was also a noticeable decline in trading activities in leverage products such as warrants and knock-out warrants in the month under review. Trading volume was down by 22.8 percent to EUR 969.6 million. The average order size was EUR 4,789, an increase of 4.2 percent in comparison with November. The number of customer orders stood at 202,467. The proportion of leverage products making up the total volume fell from 36.7 percent to 36.3 percent.

New issues

There were new listings of 133,194 investment certificates and leverage products in December. On the Frankfurt and Stuttgart Stock Exchanges investors could therefore choose

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Stock Exchange Turnover December | 2012

- In December the volume of trading in investment certificates and leverage products fell month on month by 22.0 percent to EUR 2.7 billion.
- At the end of December investors could choose from 400,894 investment certificates and 518,502 leverage products.
- Deutsche Bank, Commerzbank and DZ BANK topped the ranking of issuers, accounting for 54.9 percent of the total stock exchange turnover.
- The Stuttgart Stock Exchange accounted for 64.2 percent of the total volume traded at all stock exchanges, while the Frankfurt Stock Exchange made up 35.8 percent.

from a product range of 400,894 investment certificates and 518,502 leverage products.

Product categories

The trading volume of **Uncapped Capital Protection Certificates** fell towards the end of the year. Stock exchange turnover declined by 29.8 percent to EUR 64.1 million. The market share of this category went down from 2.7 percent in November to 2.4 percent in December. The number of customer orders executed dropped by 31.4 percent to 3,676. The average order volume stood at EUR 17,430 after EUR 17,020 in November.

Stock exchange turnover in **Capital Protection Products with Coupon** fell by 22.3 percent to EUR 46.6 million. Their market share was down by 0.1 percent to 1.7 percent with the number of customer orders executed falling by 30.4 percent to 2,130. The average order volume, on the other hand, rose from EUR 19,589 to EUR 21,867.

Stock exchange trading in **Reverse Convertibles** also remained quiet at the end of the year with trading volume down by 6.4 percent to EUR 215.6 million. The market share of this category was up from 6.7 percent to 8.1 percent. The number of orders executed fell month on month by 18 percent to 9,739. The average order size increased by 14.2 percent to EUR 22,137.

In December, transaction volume in **Discount Certificates** decreased by 29.7 percent to EUR 531.1 million with this

product category's share of the total volume falling from 22.1 percent to 19.9 percent. The number of orders in December stood at 15,591 after 20,926 in November. The average order size was up by 5.7 percent to EUR 34,064.

Stock exchange turnover in **Express Certificates** was also down month on month in December with trading volume amounting to EUR 70.9 million. In November it had stood at EUR 98.3 million. This product group's share of the total turnover was down from 2.9 percent to 2.7 percent. The number of customer orders fell by 22.7 percent to 4,031. The average order size was EUR 17,598, 6.7 down on the previous month.

Trading volume in **Bonus Certificates** at the Frankfurt and Stuttgart Stock Exchanges fell from EUR 593.4 million to EUR 436.6 million. Their share of the total volume of turnover was down by 0.9 percent to 16.4 percent. The number of customer orders stood at 15,432 with 19,552 having been executed in the previous month. The average order volume shrank by 6.8 percent to EUR 28,289.

Transaction volume in **Tracker Certificates** remained relatively stable in December falling by only 0.4 percent to EUR 323.9 million. Their market share rose from 9.5 percent in November to 12.1 percent in December. The number of orders, on the other hand, was down from 22,024 to 19,661. The average order size rose by 11.6 percent to EUR 16,474.

Transactions in **Warrants** were down by 6.1 percent to EUR 358.8 million. Their market share amounted to 13.4 percent

after having stood at 11.2 percent in November. The number of customer orders executed was 63,455, a decline of 17.5 percent month on month. The average order size was EUR 5,655, an increase of 6.1 percent in comparison with November.

Turnover in **Knock-Out Warrants** showed an even sharper decline with trading volume down by 30.1 percent to EUR 610.8 million. Market share fell from 25.5 percent in November to 22.9 percent in December. The Stuttgart and Frankfurt Stock Exchanges registered a total of 139,012 customer orders executed. Customer orders had an average volume of EUR 4,394, a decline of 1.3 percent since November.

Investment and leverage products by underlying

Trading volumes in **investment products with indices as an underlying** fell significantly in December and were down by 27.0 percent to EUR 838.4 million. Market share declined month on month by 3.7 percent to 48.3 percent. Indices were the particular favourite in the case of Tracker Certificates, accounting for 77.3 percent. In the case of Express Certificates, they accounted for 67 percent and for 66.3 percent in the case of Bonus Certificates.

The trading volume of investment products with **equities as an underlying** dropped by 16.5 percent to EUR 706.4 million. Market share, however, grew by 2.5 percentage points to 41.5 percent. As in the previous months, equities as an underlying were also used intensively in the case of Re- ▶▶

verse Convertibles where they accounted for 93.6 percent. In the case of Discount Certificates equities as an underlying accounted for 60 percent.

Trading activities in investment products with **commodities as an underlying**, on the other hand, showed a sharp rise in December. Trading volume grew by 8.7 percent to EUR 83.3 million. Market share improved by 1.4 percent to 4.9 percent. In the case of Tracker Certificates, commodities as an underlying accounted for a market share of 18.3 percent.

In the case of **leverage products** stock exchange turnover for products with **indices as an underlying** fell significantly towards the end of the year, standing at EUR 541.6 million and down by 24.1 percent month on month. Market share fell by 1.0 percent to 55.9 percent, In the case of Warrants indices accounted for 50.6 percent of the total volume and 58.9 percent in the case of Knock-Out Warrants.

Turnover in **equities as an underlying** fell by 11.1 percent to EUR 294.7 million. Market share in December stood at 30.4 percent after 26.4 percent in the previous month. Equities as an underlying accounted for 42 percent in the case of Warrants and 23.6 percent in the case of Knock-Out Warrants.

Trading activities were also weaker for leverage products with **commodities as an underlying** with the volume of turnover falling by 38.7 percent to EUR 92.8 million. Market share was down from 12.1 to 9.6 percent. Commodities

as an underlying accounted for 3.7 percent in the case of Warrants, but were as high as 13 percent in the case of Knock-Out Warrants.

Market shares of issuers

The ranking of issuers was headed by Deutsche Bank, Commerzbank and DZ BANK in December. Deutsche Bank held onto its leading position with a trading volume of EUR 704.8 million and a market share of 26.4 percent. It was followed by Commerzbank with a transaction volume of EUR 525.8 million and a share of 19.7 percent. DZ Bank followed in third place with a trading volume of EUR 234.6 million and a market share of 8.8 percent. Goldman Sachs took fourth place with a trading volume of EUR 165.5 million and a market share of 6.2 percent. Fifth place went to BNP Paribas with a trading volume of EUR 162.2 million and a market share of 6.1 percent.

Stock exchange turnover

In June, the Stuttgart Stock Exchange posted a turnover of EUR 1.7 billion in investment certificates and leverage products, securing for itself a market share of 64.2 percent. The Stuttgart Stock Exchange executed 166,969 customer orders in total.

The Frankfurt Stock Exchange recorded a turnover of around EUR 955.4 million in December. This resulted in a market share of 35.8 percent. The Frankfurt Stock Exchange executed 106,408 customer orders in total. ■

STATISTICS – methodology

The statistics include the turnover in derivatives at the stock exchanges in Stuttgart (EUWAX) and Frankfurt (Scoach Europa AG). 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).

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, 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 and WestLB. 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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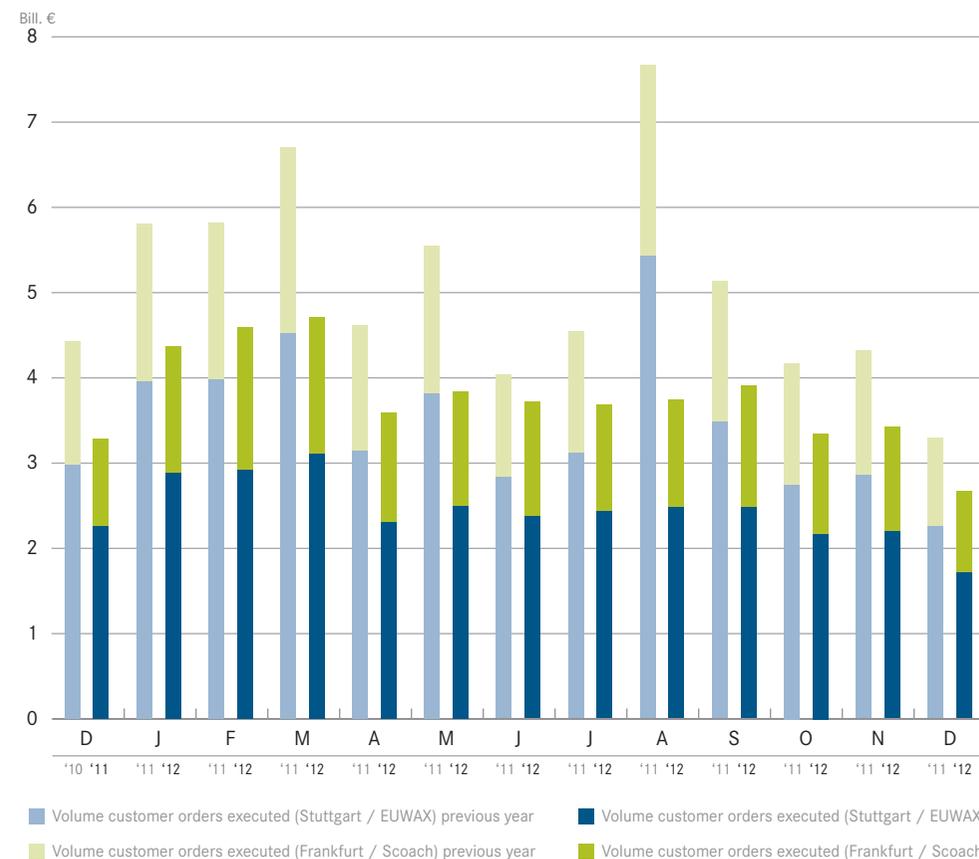
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Year Overview Stock Exchange Turnover December 2012

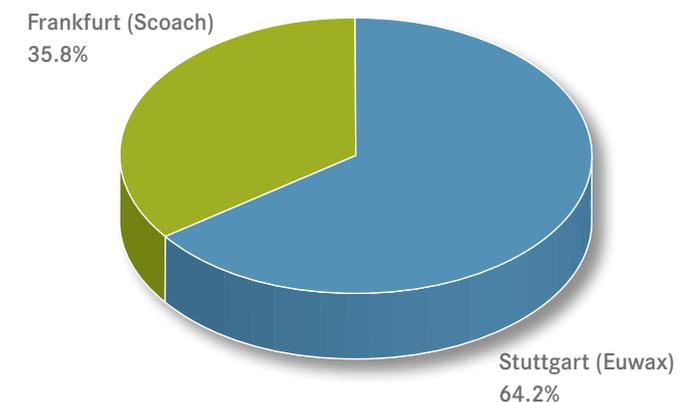
Month	Volume		Volume previous year	
	Customer orders executed (Stuttgart / EUWAX)	Customer orders executed (Frankfurt / Scoach)	Customer orders executed (Stuttgart / EUWAX)	Customer orders executed (Frankfurt / Scoach)
December 2011	2,257,193,382	1,032,173,446	2,977,428,617	1,451,525,872
January 2012	2,882,179,187	1,494,013,099	3,953,720,345	1,860,645,799
February 2012	2,925,215,008	1,688,938,183	3,993,916,265	1,854,876,695
March 2012	3,121,846,050	1,607,765,203	4,537,407,532	2,200,531,269
April 2012	2,316,328,394	1,284,996,140	3,149,883,042	1,483,938,104
May 2012	2,515,418,029	1,364,189,911	3,840,893,235	1,748,428,545
June 2012	2,369,700,013	1,357,746,367	2,833,672,271	1,210,085,383
July 2012	2,434,316,709	1,251,315,439	3,122,814,033	1,426,159,784
August 2012	2,479,357,463	1,270,639,267	5,443,495,010	2,243,546,712
September 2012	2,476,874,655	1,434,006,235	3,486,361,300	1,662,817,496
October 2012	2,175,276,623	1,175,614,091	2,754,334,587	1,431,093,898
November 2012	2,192,735,815	1,232,204,457	2,856,845,886	1,471,961,914
December 2012	1,715,464,129	955,360,887	2,257,193,382	1,032,173,446



Turnover volume by stock exchange December 2012

	Stuttgart (Euwax)		Frankfurt (Scoach)		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	42,073,687	2.5%	68,574,483	7.1%	110,648,170	4.1%
Investment products without capital protection	1,065,374,292	62.1%	525,181,231	55.0%	1,590,555,523	59.6%
Investment products total	1,107,447,978	64.6%	593,755,715	62.1%	1,701,203,693	63.7%
Leverage products without knock-out	224,994,714	13.1%	133,840,203	14.1%	358,834,917	13.4%
Leverage products with knock-out	383,021,436	22.3%	227,764,969	23.8%	610,786,406	22.9%
Leverage products total	608,016,151	35.4%	361,605,172	37.9%	969,621,323	36.3%
Total	1,715,464,129	100.0%	955,360,887	100.0%	2,670,825,016	100.0%

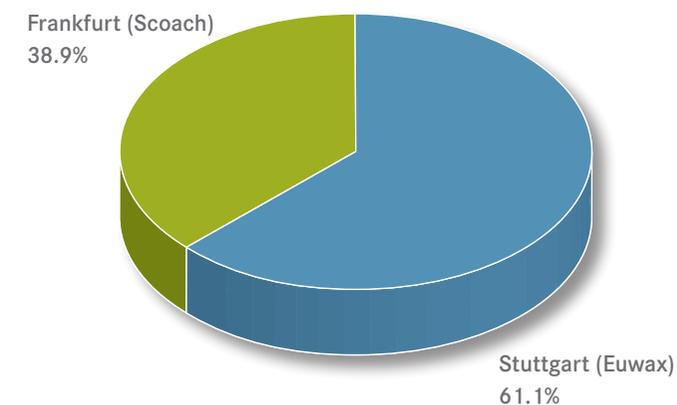
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange December 2012

	Stuttgart (Euwax)		Frankfurt (Scoach)		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	1,897	1.1%	3,909	3.6%	5,806	2.1%
Investment products without capital protection	42,053	25.2%	23,051	21.7%	65,104	23.8%
Investment products total	43,950	26.3%	26,960	25.3%	70,910	25.9%
Leverage products without knock-out	37,634	22.5%	25,821	24.3%	63,455	23.2%
Leverage products with knock-out	85,385	51.2%	53,627	50.4%	139,012	50.8%
Leverage products total	123,019	73.7%	79,448	74.7%	202,467	74.1%
Total	166,969	100.0%	106,408	100.0%	273,377	100.0%

Number of customers orders by stock exchange as a percentage



Number of new issues December 2012

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	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Warrants	Knock-Out Warrants	
January 2012	54	11	6,163	28,344	72	20,066	27	1	47,509	92,573	194,820
February 2012	45	8	7,609	13,703	131	15,329	74	379	34,117	76,469	147,864
March 2012	43	13	5,055	15,898	71	39,296	128	8	41,301	74,716	176,529
April 2012	34	5	3,746	11,005	70	20,547	29	211	29,697	62,001	127,345
May 2012	41	13	4,324	12,010	82	24,687	39	267	33,968	74,471	149,902
June 2012	33	9	3,994	11,751	94	32,018	27	2	31,194	78,530	157,652
July 2012	33	9	4,099	9,284	53	23,128	54	1	32,221	92,646	161,528
August 2012	26	8	3,970	12,756	75	15,899	53	58	45,050	90,128	168,023
September 2012	20	4	7,742	15,232	75	23,185	141	141	47,916	96,274	190,730
October 2012	19	7	4,754	21,182	97	19,119	59	615	36,651	97,455	179,958
November 2012	22	2	3,095	12,224	124	17,665	47	10	21,234	87,657	142,080
December 2012	24	8	4,192	12,827	78	11,524	79	10	39,641	64,811	133,194
1/12 - 12/12	394	97	58,743	176,216	1,022	262,463	757	1,703	440,499	987,731	1,929,625
1/12 - 12/12	491					500,904			440,499	987,731	1,929,625
				501,395					1,428,230		1,929,625

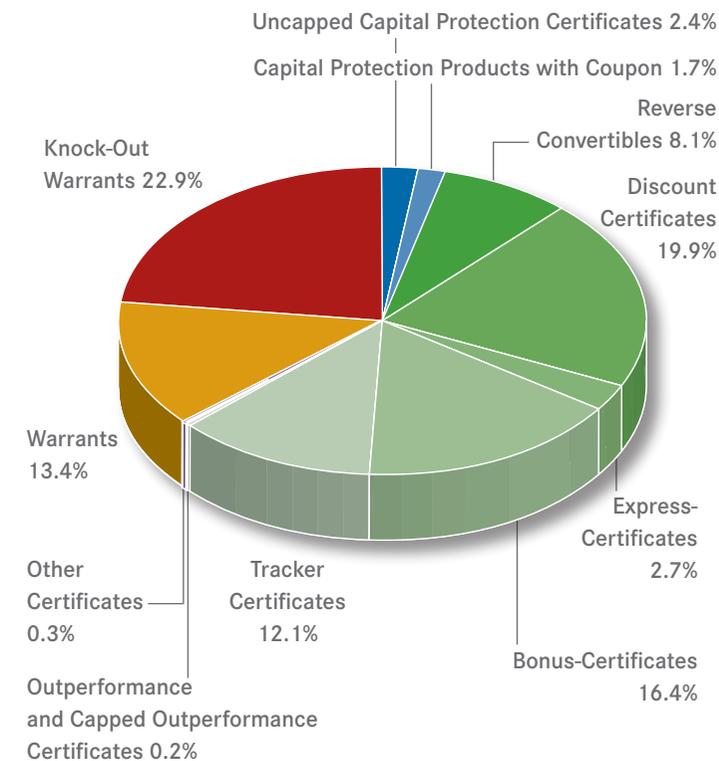
Total number of products December 2012

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	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Warrants	Knock-Out Warrants	
December 2011	3,753	437	49,271	181,061	2,379	128,492	4,559	1,992	297,060	147,432	816,436
January 2012	3,750	442	50,885	195,498	2,274	121,497	4,558	1,838	316,669	153,872	851,283
February 2012	3,732	443	55,234	200,948	2,326	129,990	4,646	2,172	330,050	163,557	893,098
March 2012	3,702	448	54,286	192,755	2,318	151,950	4,745	2,023	320,914	163,861	897,002
April 2012	3,696	451	56,477	197,392	2,342	167,713	4,760	2,203	334,374	160,847	930,255
May 2012	3,656	455	56,550	199,992	2,327	177,694	4,755	2,334	345,666	165,945	959,374
June 2012	3,560	458	51,956	181,836	2,264	180,363	4,668	1,733	318,991	163,002	908,831
July 2012	3,513	459	52,310	181,157	2,283	186,740	4,671	1,702	332,470	175,076	940,381
August 2012	3,490	462	54,029	184,965	2,225	185,113	4,706	1,730	355,585	186,030	978,335
September 2012	3,449	460	52,832	174,853	2,172	176,661	4,819	1,763	345,442	189,763	952,214
October 2012	3,413	460	55,485	186,533	2,139	185,197	4,846	2,330	358,416	200,299	999,118
November 2012	3,324	456	56,194	190,154	2,158	192,363	4,842	2,311	355,937	205,062	1,012,801
December 2012	3,229	457	49,215	170,991	2,083	168,378	4,871	1,670	321,584	196,918	919,396
December 2012	3,686				397,208				321,584	196,918	919,396
			400,894						518,502		919,396

Turnover by product category December 2012

Product categories	Volume of customer orders executed			Number of customer orders executed		
	Volume	Change in comparison with previous month	Share	Number of orders	Change in comparison with previous month	
■ Uncapped Capital Protection Certificates	64,071,934	-29.8%	2.4%	3,676	-31.4%	
■ Capital Protection Products with Coupon	46,576,236	-22.3%	1.7%	2,130	-30.4%	
■ Reverse Convertibles	215,589,443	-6.4%	8.1%	9,739	-18.0%	
■ Discount Certificates	531,086,992	-29.7%	19.9%	15,591	-25.5%	
■ Express Certificates	70,937,103	-27.9%	2.7%	4,031	-22.7%	
■ Bonus Certificates	436,554,828	-26.4%	16.4%	15,432	-21.1%	
■ Tracker Certificates	323,892,754	-0.4%	12.1%	19,661	-10.7%	
■ Outperformance and Capped Outperformance Certificates	5,088,124	36.4%	0.2%	232	-4.1%	
■ Other Certificates	7,406,280	-32.4%	0.3%	418	-34.1%	
Investment products	1,701,203,693	-21.6%	63.7%	70,910	-20.2%	
■ Warrants	358,834,917	-6.1%	13.4%	63,455	-17.5%	
■ Knock-Out Warrants	610,786,406	-30.1%	22.9%	139,012	-29.2%	
Leverage products	969,621,323	-22.8%	36.3%	202,467	-25.9%	
Total	2,670,825,016	-22.0%	100.0%	273,377	-24.5%	

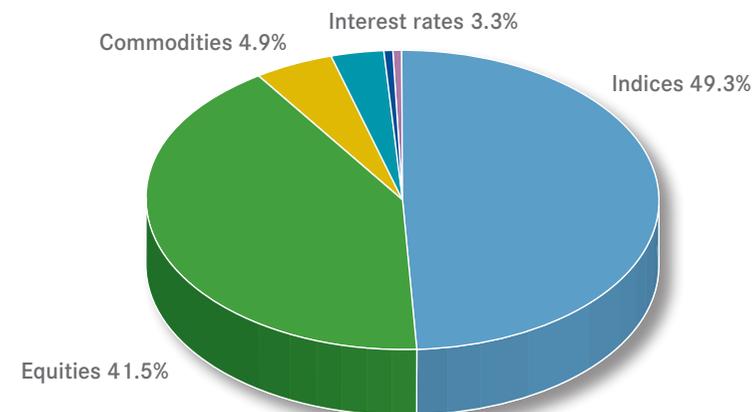
Share in total volume



Investment products by underlying December 2012

Underlying	Volume of customer orders executed	Share
Indices	838,385,808	49.3%
Equities	706,427,218	41.5%
Commodities	83,298,054	4.9%
Currencies	1,125,317	0.1%
Interest rates	56,801,297	3.3%
Investment funds	6,586,746	0.4%
Other	8,579,252	0.5%
Total	1,701,203,693	100.0%

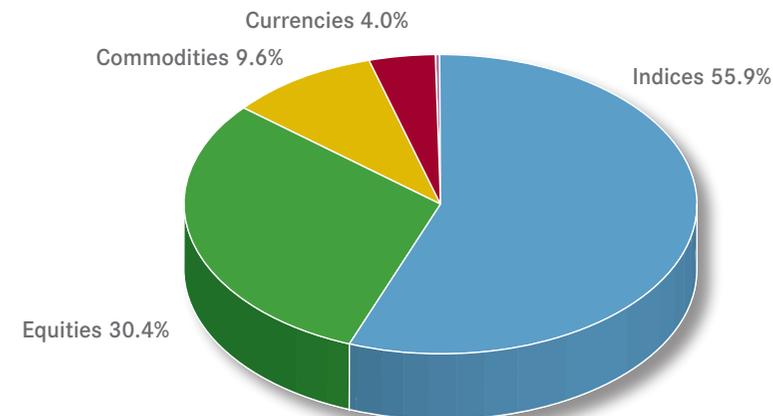
Investment products by underlying



Leverage products by underlying December 2012

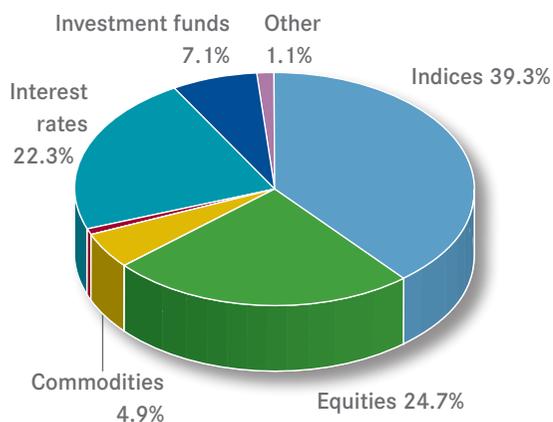
Underlying	Volume of customer orders executed	Share
Indices	541,610,208	55.9%
Equities	294,683,133	30.4%
Commodities	92,824,701	9.6%
Currencies	38,875,729	4.0%
Interest rates	1,618,757	0.2%
Investment funds	8,694	0.0%
Other	101	0.0%
Total	969,621,323	100.0%

Leverage products by underlying



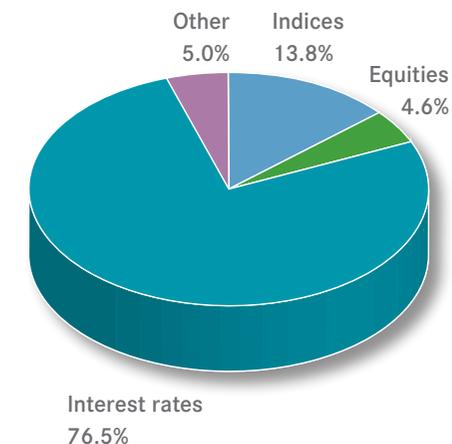
Uncapped Capital Protection Certificates by underlying December 2012

Underlying	Volume	Share
Indices	25,089,990	39.2%
Equities	15,812,745	24.7%
Commodities	3,148,801	4.9%
Currencies	493,698	0.8%
Interest rates	14,258,957	22.3%
Investment funds	4,541,249	7.1%
Other	726,495	1.1%
Total	64,071,934	100.0%



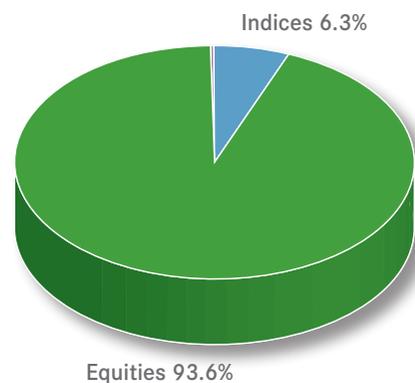
Capital Protection Products with Coupon by underlying December 2012

Underlying	Volume	Share
Indices	6,438,703	13.8%
Equities	2,127,079	4.6%
Commodities	0	0.2%
Currencies	59,620	0.1%
Interest rates	35,636,692	76.5%
Investment funds	0	0.0%
Other	2,314,141	5.0%
Total	46,576,236	100.0%



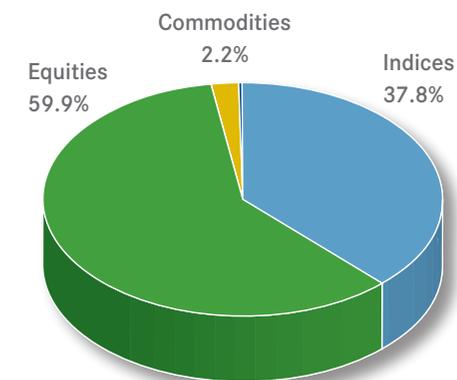
Reverse Convertibles by underlying December 2012

Underlying	Volume	Share
Indices	13,490,138	6.3%
Equities	201,767,945	93.6%
Commodities	161,721	0.1%
Currencies	52,252	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	117,386	0.1%
Total	215,589,443	100.0%



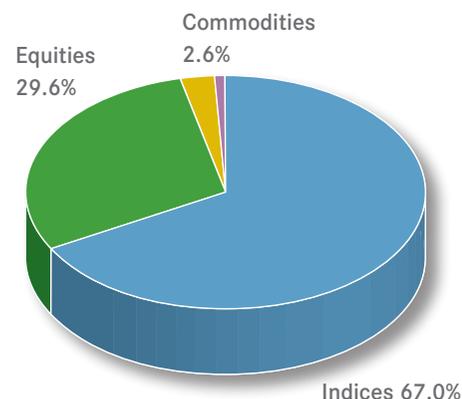
Discount Certificates by underlying December 2012

Underlying	Volume	Share
Indices	200,723,958	37.8%
Equities	318,261,308	59.9%
Commodities	11,793,121	2.2%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	308,605	0.1%
Other	0	0.0%
Total	531,086,992	100.0%



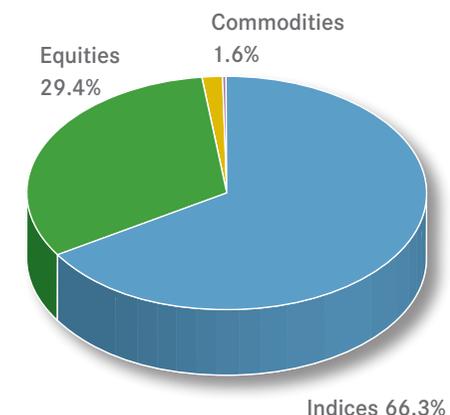
Express Certificates by underlying December 2012

Underlying	Volume	Share
Indices	47,536,129	67.0%
Equities	21,029,801	29.6%
Commodities	1,821,173	2.6%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	550,000	0.8%
Total	70,937,103	100.0%



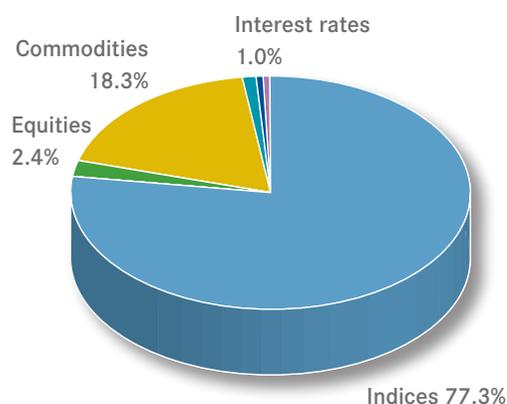
Bonus Certificates by underlying December 2012

Underlying	Volume	Share
Indices	289,599,344	66.3%
Equities	139,175,694	29.4%
Commodities	7,020,740	1.6%
Currencies	461,356	0.1%
Interest rates	0	0.0%
Investment funds	120,312	0.0%
Other	177,382	0.0%
Total	436,554,828	100.0%



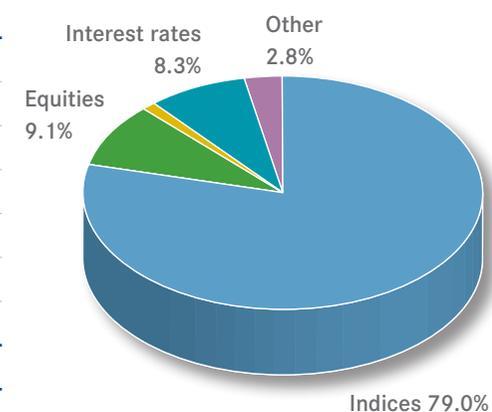
Tracker Certificates by underlying December 2012

Underlying	Volume	Share
Indices	250,261,045	77.3%
Equities	7,653,468	2.4%
Commodities	59,308,292	18.3%
Currencies	58,391	0.0%
Interest rates	3,250,012	1.0%
Investment funds	1,616,580	0.5%
Other	1,744,964	0.5%
Total	323,892,754	100.0%



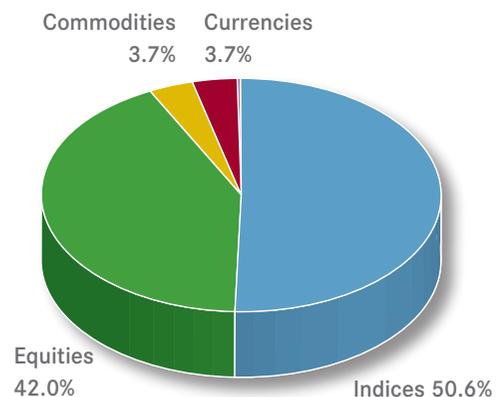
Outperformance and Capped Outperformance Certificates by underlying December 2012

Underlying	Volume	Share
Indices	4,017,314	79.0%
Equities	461,872	9.1%
Commodities	44,205	0.9%
Currencies	0	0.0%
Interest rates	422,827	8.3%
Investment funds	0	0.0%
Other	141,905	2.8%
Total	5,088,124	100.0%



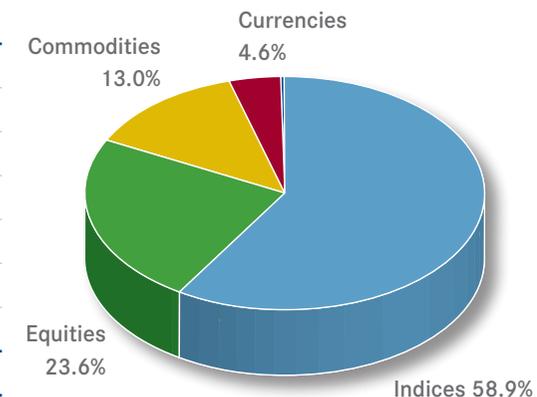
Warrants by underlying December 2012

Underlying	Volume	Share
Indices	181,598,388	50.6%
Equities	150,568,897	42.0%
Commodities	13,287,071	3.7%
Currencies	13,379,838	3.7%
Interest rates	621	0.0%
Investment funds	0	0.0%
Other	101	0.0%
Total	358,834,917	100.0%



Knock-Out Warrants by underlying December 2012

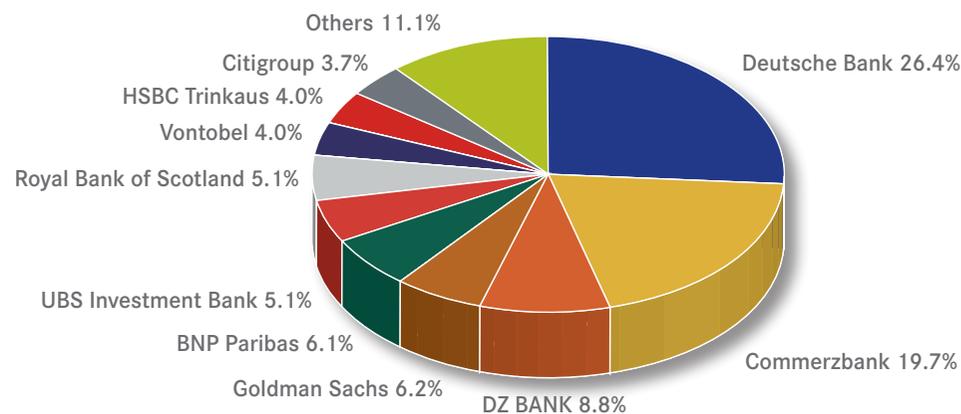
Underlying	Volume	Share
Indices	360,011,820	58.9%
Equities	144,114,235	23.6%
Commodities	79,537,630	13.0%
Currencies	25,495,891	4.6%
Interest rates	1,618,136	0.3%
Investment funds	8,694	0.0%
Other	0	0.0%
Total	610,786,406	100.0%



Issuers' market shares in derivatives December 2012

Issuer	Volume	Share
1. Deutsche Bank	704,775,631	26.39%
2. Commerzbank	525,806,159	19.69%
3. DZ BANK	234,636,447	8.79%
4. Goldman Sachs	165,507,484	6.20%
5. BNP Paribas	162,174,140	6.07%
6. UBS Investment Bank	135,669,780	5.08%
7. Royal Bank of Scotland	134,866,849	5.05%
8. Vontobel	106,669,743	3.99%
9. HSBC Trinkaus	106,443,617	3.99%
10. Citigroup	97,685,232	3.66%
11. Unicredit	54,539,734	2.04%
12. Landesbank BW	53,544,483	2.00%
13. Societe Generale	49,582,163	1.86%
14. LBB	25,718,842	0.96%
15. Barclays Bank	22,389,138	0.84%
16. Credit Suisse	16,007,110	0.60%
17. Helaba	16,005,930	0.60%
18. Lang & Schwarz	10,007,540	0.37%
19. ING Bank	6,711,805	0.25%
20. WGZ BANK	6,519,419	0.24%
21. Raiffeisen Centrobank	5,845,124	0.22%
22. EFG Financial Products	4,891,238	0.18%
23. Morgan Stanley	3,419,617	0.13%
24. Interactive Brokers	2,978,478	0.11%
25. Deutsche Postbank	2,500,819	0.09%
26. Bayerische Landesbank	2,480,167	0.09%
27. Erste Bank	2,190,402	0.08%
28. Merrill Lynch	1,678,979	0.06%
29. SEB	1,593,690	0.06%
30. Santander Global Banking & Markets	1,389,800	0.05%
31. J.P. Morgan	878,594	0.03%
32. DWS GO	794,292	0.03%
33. Macquarie	774,390	0.03%
34. Allegro	559,983	0.02%
35. Credit Agricole	552,167	0.02%

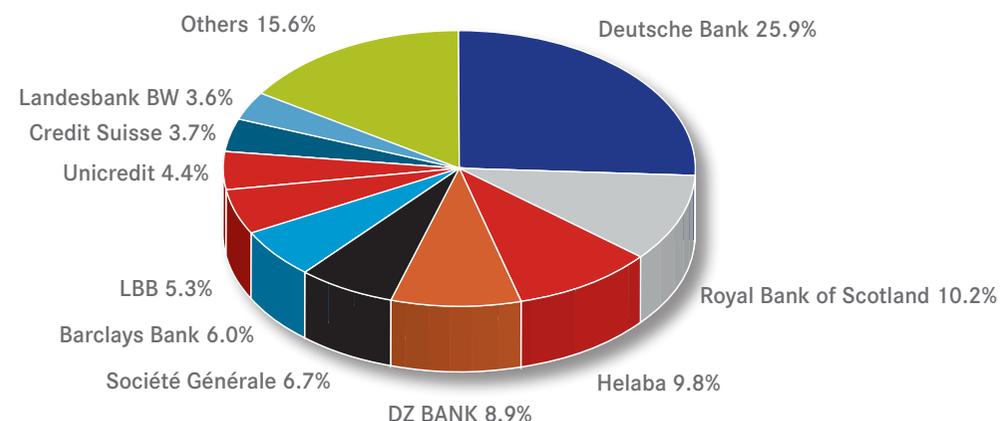
Issuer	Volume	Share
36. Rabobank	521,867	0.02%
37. Eigenemission	411,244	0.02%
38. Deka Bank	402,026	0.02%
39. Platino S.A.	377,365	0.01%
40. Mozaic	309,358	0.01%
41. Exane Finance S.A.	203,572	0.01%
42. Vivaldis	159,249	0.01%
43. Erste Abwicklung	136,768	0.01%
44. Bank of America	120,076	0.00%
45. HT-Finanzanlage Ltd	93,898	0.00%
46. SecurAsset S.A.	92,374	0.00%
47. Oesterreichische Volksbanken AG	60,777	0.00%
48. Alceda Star S.A.	40,342	0.00%
49. Sal. Oppenheim	34,976	0.00%
50. L-Bonds plus Limited	21,734	0.00%
51. Codeis Securities S.A.	20,280	0.00%
52. Custom Markets Securities	15,590	0.00%
53. Nomura	14,533	0.00%
Total	2,670,825,016	100.00%



Issuers' market shares in investment products with capital protection December 2012

Issuer	Volume	Share
1. Deutsche Bank	28,671,067	25.91%
2. Royal Bank of Scotland	11,315,259	10.23%
3. Helaba	10,851,824	9.81%
4. DZ BANK	9,842,282	8.90%
5. Société Générale	7,371,890	6.66%
6. Barclays Bank	6,591,180	5.96%
7. LBB	5,859,920	5.30%
8. Unicredit	4,895,284	4.42%
9. Credit Suisse	4,078,525	3.69%
10. Landesbank BW	3,938,396	3.56%
11. Deutsche Postbank	2,500,819	2.26%
12. Morgan Stanley	1,994,242	1.80%
13. Commerzbank	1,583,912	1.43%
14. UBS Investment Bank	1,468,309	1.33%
15. BNP Paribas	1,291,668	1.17%
16. SEB	1,281,803	1.16%
17. Merrill Lynch	1,084,459	0.98%
18. Santander Global Banking & Markets	966,973	0.87%
19. Goldman Sachs	709,208	0.64%
20. ING Bank	552,369	0.50%
21. WGZ BANK	503,802	0.46%
22. Rabobank	486,017	0.44%
23. Allegro	476,926	0.43%
24. Bayerische Landesbank	395,845	0.36%
25. Vontobel	377,909	0.34%
26. Mozaic	309,358	0.28%
27. J.P. Morgan	199,728	0.18%
28. Raiffeisen Centrobank	181,767	0.16%
29. Platino S.A.	134,000	0.12%
30. Bank of America	120,076	0.11%
31. Erste Abwicklung	119,180	0.11%
32. Credit Agricole	112,441	0.10%
33. SecurAsset S.A.	92,374	0.08%

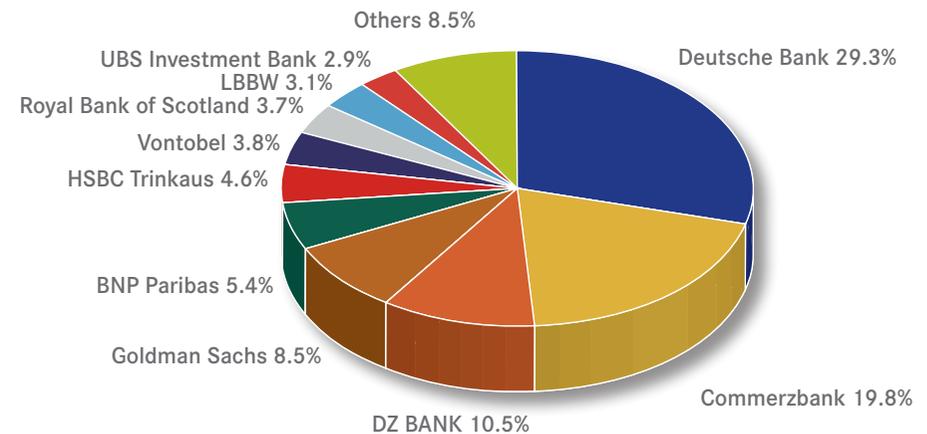
Issuer	Volume	Share
34. Citigroup	91,100	0.08%
35. Erste Bank	67,051	0.06%
36. Vivaldis	31,263	0.03%
37. L-Bonds plus Limited	21,734	0.02%
38. Deka Bank	20,426	0.02%
39. Codeis Securities S.A.	20,280	0.02%
40. Custom Markets Securities	15,590	0.01%
41. HT-Finanzanlage Ltd	13,918	0.01%
42. HSBC Trinkaus	4,890	0.00%
43. DWS GO	3,104	0.00%
Total	110,648,170	100.00%



Issuers' market shares in investment products without capital protection December 2012

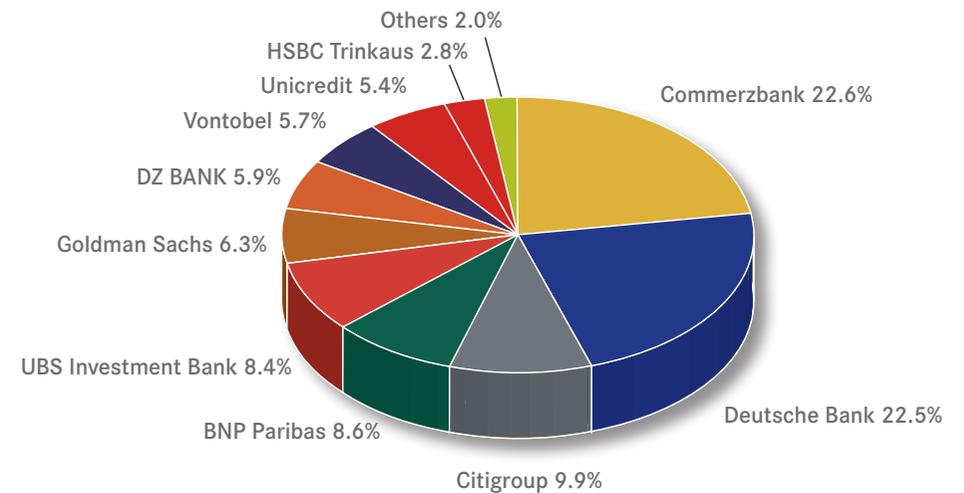
Issuer	Volume	Share
1. Deutsche Bank	465,839,594	29.29%
2. Commerzbank	314,330,091	19.76%
3. DZ BANK	166,402,434	10.46%
4. Goldman Sachs	135,262,042	8.50%
5. BNP Paribas	85,121,493	5.35%
6. HSBC Trinkaus	73,604,776	4.63%
7. Vontobel	60,187,464	3.78%
8. Royal Bank of Scotland	59,164,778	3.72%
9. LBBW	49,606,083	3.12%
10. UBS Investment Bank	46,810,944	2.94%
11. Societe Generale	26,429,080	1.66%
12. Unicredit	23,223,219	1.46%
13. LBB	17,898,034	1.13%
14. Barclays Bank	15,078,928	0.95%
15. Credit Suisse	11,928,585	0.75%
16. Citigroup	6,911,966	0.43%
17. WGZ BANK	6,015,617	0.38%
18. Helaba	5,150,078	0.32%
19. EFG Financial Products	4,891,238	0.31%
20. Raiffeisen Centrobank	4,240,237	0.27%
21. Lang & Schwarz	2,436,016	0.15%
22. Bayerische Landesbank	2,084,323	0.13%
23. Morgan Stanley	1,425,375	0.09%
24. Erste Bank	1,284,466	0.08%
25. DWS GO	791,189	0.05%
26. J.P. Morgan	673,607	0.04%
27. Macquarie	660,581	0.04%
28. Merrill Lynch	594,519	0.04%
29. Credit Agricole	439,726	0.03%
30. Santander Global Banking & Markets	422,827	0.03%
31. Deka Bank	381,600	0.02%
32. SEB	311,887	0.02%
33. Platino S.A.	243,365	0.02%

Issuer	Volume	Share
34. Exane Finance S.A.	203,572	0.01%
35. Vivaldis	127,986	0.01%
36. Allegro	83,057	0.01%
37. HT-Finanzanlage Ltd	79,980	0.01%
38. Oesterreichische Volksbanken AG	60,777	0.00%
39. Alceda Star S.A.	40,342	0.00%
40. Rabobank	35,850	0.00%
41. Sal. Oppenheim	34,976	0.00%
42. Erste Abwicklung	17,588	0.00%
43. Nomura	14,533	0.00%
44. ING Bank	10,699	0.00%
Total	1,590,555,523	100.00%



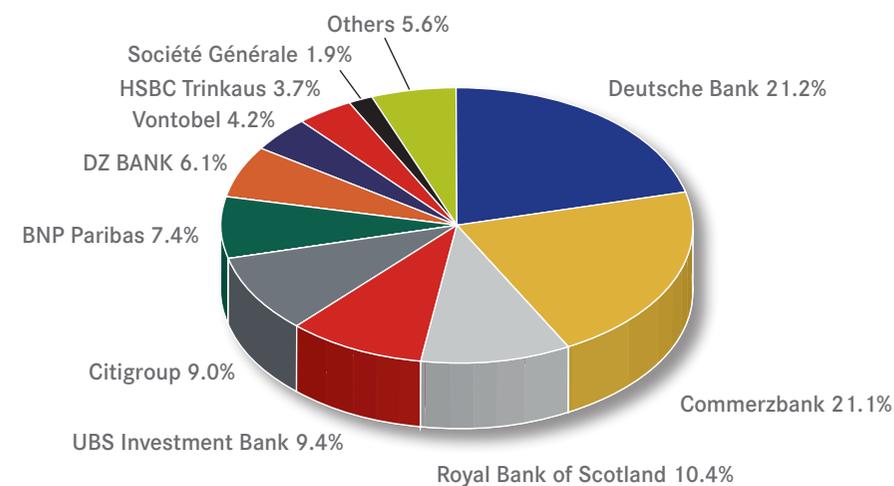
Issuers' market shares in Warrants December 2012

Issuer	Volume	Share
1. Commerzbank	80,950,851	22.56%
2. Deutsche Bank	80,732,188	22.50%
3. Citigroup	35,438,564	9.88%
4. BNP Paribas	30,703,326	8.56%
5. UBS Investment Bank	30,070,088	8.38%
6. Goldman Sachs	22,558,917	6.29%
7. DZ BANK	21,073,400	5.87%
8. Vontobel	20,351,733	5.67%
9. Unicredit	19,455,188	5.42%
10. HSBC Trinkaus	10,194,575	2.84%
11. Societe Generale	4,406,815	1.23%
12. Royal Bank of Scotland	788,734	0.22%
13. Raiffeisen Centrobank	624,108	0.17%
14. Lang & Schwarz	454,606	0.13%
15. Interactive Brokers	419,232	0.12%
16. Eigenemission	411,244	0.11%
17. Macquarie	113,809	0.03%
18. Erste Bank	82,724	0.02%
19. J.P. Morgan	4,813	0.00%
Total	358,834,917	100.00%



Issuers' market shares in Knock-Out Warrants December 2012

Issuer	Volume	Share
1. Deutsche Bank	129,532,782	21.21%
2. Commerzbank	128,941,305	21.11%
3. Royal Bank of Scotland	63,598,078	10.41%
4. UBS Investment Bank	57,320,439	9.38%
5. Citigroup	55,243,602	9.04%
6. BNP Paribas	45,057,653	7.38%
7. DZ BANK	37,318,331	6.11%
8. Vontobel	25,752,638	4.22%
9. HSBC Trinkaus	22,639,376	3.71%
10. Société Générale	11,374,378	1.86%
11. Lang & Schwarz	7,116,917	1.17%
12. Goldman Sachs	6,977,317	1.14%
13. Unicredit	6,966,043	1.14%
14. ING Bank	6,148,737	1.01%
15. Interactive Brokers	2,559,246	0.42%
16. LBB	1,960,888	0.32%
17. Raiffeisen Centrobank	799,012	0.13%
18. Erste Bank	756,161	0.12%
19. Barclays Bank	719,030	0.12%
20. Helaba	4,028	0.00%
21. J.P. Morgan	446	0.00%
Total	610,786,406	100.00%



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