

European certificates market on the rise

Stock exchange turnover increases to EUR 24 billion in the third quarter

The volume of investment certificates and leverage products traded on European stock exchanges in the third quarter of 2012 was EUR 24 billion, 8 percent higher than in the second quarter of the year, but 36 percent lower than in the third quarter of 2011. This is shown by the latest market data collected by the European Structured Investment Products Association (EUSIPA) from its members and analysed by Derivative Partners Research AG.

Six national associations contribute to the market statistics: Zertifikate Forum Austria (ZFA), Association Française des Produits Dérivés de Bourse (afpdb), Deutscher Derivate Verband (DDV), Associazione Italiana Certificati e Prodotti di Investimento (ACEPI), Swedish Exchange Traded Investment Products Association (SETIPA) und Swiss Structured Products Association (SSPA).

The trading volume of investment products rose 12.1 percent to EUR 11.8 billion in the third quarter. Investment products accounted for 49.1 percent of the total volume.

Trading in leverage products was only slightly livelier in the third quarter than in the previous one; the trading volume was up 4.4 percent to EUR 12.2 billion. Leverage products accounted for 50.9 percent of total turnover.

At the end of September, 436,281 investment certificates and 583,714 leverage products were listed on stock exchanges in EUSIPA member countries. This represents an increase of 4.5 percent in comparison with the previous quarter. The number of investment products rose by 8.7 percent in comparison with 2011, while the growth in the number of leverage products offered was even stronger, at 18.7 percent.

Banks issued 546,705 new products in the period from July to September. The number of new issues was 18.5 percent higher than in the second quarter. Leverage products accounted for 78.2 percent of new issues, while investment certificates accounted for 21.8 percent.

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About EUSIPA

EUSIPA represents the interests of the European structured investment products business. The focal point of our activities are derivative instruments such as certificates and warrants. EUSIPA makes efforts to create an attractive and fair regulatory framework for these financial products.

The umbrella association acts as a contact for politicians and the European Securities and Markets Authority (ESMA) in all questions concerning certificates. Whenever the need arises, the association is at hand to provide expert advice and opinions, thus playing an active role in the opinion process on the political level.

Greater protection for investors as well as more comprehensible and transparent products are important concerns for the association. Together with its members, it is actively engaged in promoting Europe-wide standards throughout the sector. These include clear product classification, standardised technical terms and a broad commitment among the member associations to abide by a code of practice for the sector.

The members are:



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EUSIPA Market Report

on structured investment products

Q3/2012



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1. Highlights

Exchange Turnover: Increasing Turnover

In the third quarter 2012 the overall exchange turnover increased to 23.95 bn EUR which is a moderate plus of 8.02% compared to the last quarter (22.17 bn EUR) and a minus of 35.96% on a year-to-year basis. Leverage Products accounted in Q3 2012 for 12.19 bn EUR (+4.36%) in turnover and investment products for 11.76 bn EUR (+12.10%).

Number of new listings: Increasing Numbers

Compared to the previous quarter the number of new listings increased by 18.51% to 546'705 products. Whereas 78.22% of all new listed products were issued in the leveraged segment investment products obtain a share of 21.77%.

Number of products: Increasing Numbers

At the end of September 2012 a total of 1'019'995 products were listed in EUSIPA member countries. This is a plus of 4.45% compared to the second quarter of 2012 (976'529), accounted for by an increase in the number of listed investment products of 8.66% and 18.69% for listed leverage products, measured on a year-to-year basis.

2. Quarterly overview (Q3/2012)

	 Austria	 France	 Germany	 Italy	 Sweden	 Switzerland*	 EUSIPA
Exchange Turnover (Mio. EUR)							
1 Investment Products	53.27	119.83	7'175.68	636.00	364.84	3'412.16	11'761.78
11 Capital Protected	n/a	0.00	585.90	n/a	n/a	410.24	n/a
12 Yield-Enhancement	n/a	55.00	6'589.78	n/a	n/a	910.76	n/a
13 Participation	n/a	64.83	n/a	n/a	n/a	1'973.20	n/a
199 Various	n/a	n/a	n/a	n/a	n/a	117.96	n/a
2 Leverage Products	4.97	1'519.08	4'170.83	1'282.60	1364.05	3'843.49	12'185.02
21 Without Knock-Out	0.63	304.76	1'442.56	n/a	83.79	n/a	n/a
22 With Knock-Out	4.35	543.95	2'728.27	n/a	1280.26	n/a	n/a
23 Constant Leverage	n/a	670.37	n/a	n/a	n/a	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	58.24	1'638.91	11'346.51	1'918.60	1'728.89	7'255.65	23'946.79
Number of new listings on exchange							
1 Investment Products	208	261	116'046	73	295	2'177	119'060
11 Capital Protected	n/a	1	100	n/a	n/a	62	n/a
12 Yield-Enhancement	n/a	252	53'286	n/a	n/a	1'855	n/a
13 Participation	n/a	8	62'660	n/a	n/a	209	n/a
199 Various	n/a	0	n/a	n/a	n/a	51	n/a
2 Leverage Products	874	8'580	404'235	541	4'806	8'609	427'645
21 Without Knock-Out	370	2'749	125'187	n/a	2'164	n/a	n/a
22 With Knock-Out	504	5'828	279'048	n/a	2'642	n/a	n/a
23 Constant Leverage	n/a	3	n/a	n/a	n/a	n/a	n/a
299 Various	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	1'082	8'841	520'281	614	5'101	10'786	546'705
Number of exchange listed products							
1 Investment Products	1'827	1'704	417'009	1'180	2'705	11'856	436'281
11 Capital Protected	n/a	7	3'909	n/a	n/a	1'145	n/a
12 Yield-Enhancement	n/a	1'272	229'857	n/a	n/a	7'469	n/a
13 Participation	n/a	425	183'243	n/a	n/a	2'901	n/a
199 Various	n/a	0	n/a	n/a	n/a	341	n/a
2 Leverage Products	3'625	11'682	535'205	3'764	6'614	22'824	583'714
21 Without Knock-Out	1'898	6'470	345'442	n/a	4'328	n/a	n/a
22 With Knock-Out	1'727	5'149	189'763	n/a	1'925	n/a	n/a
23 Constant Leverage	n/a	63	n/a	n/a	n/a	n/a	n/a
299 Various	n/a	n/a	n/a	361	n/a	n/a	n/a
Total	5'452	13'386	952'214	4'944	9'319	34'680	1'019'995

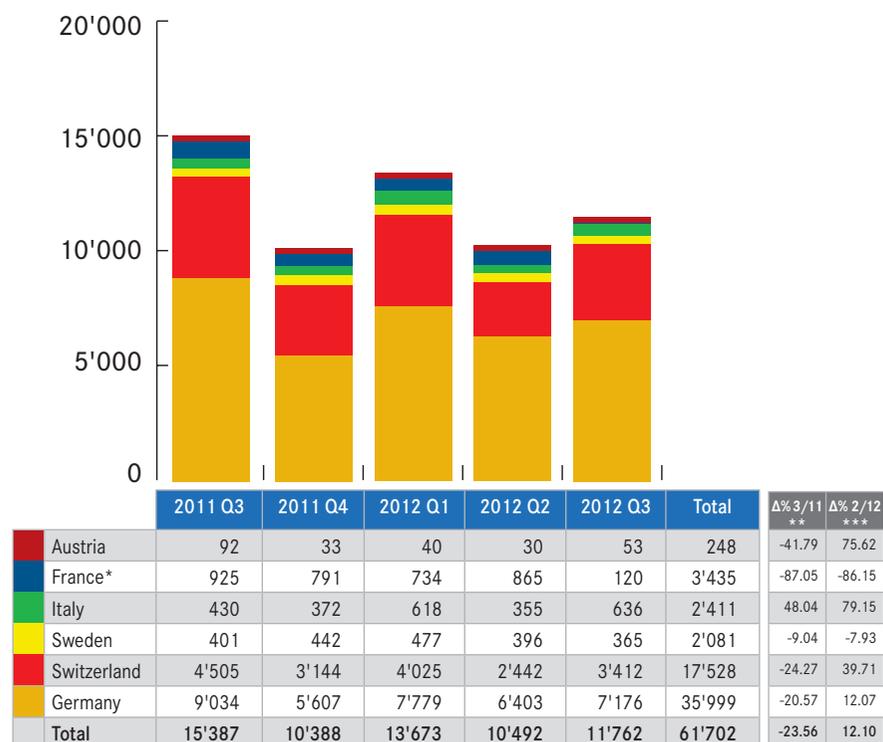
* Please note that the product category 'Investment Products with Reference Entities' exists only in Switzerland. Values for this category are therefore shown as 'Various Investment Products'.

Source: Country Associations, Derivative Partners

3. Exchange Turnover

Investment Products

in Mio. EUR



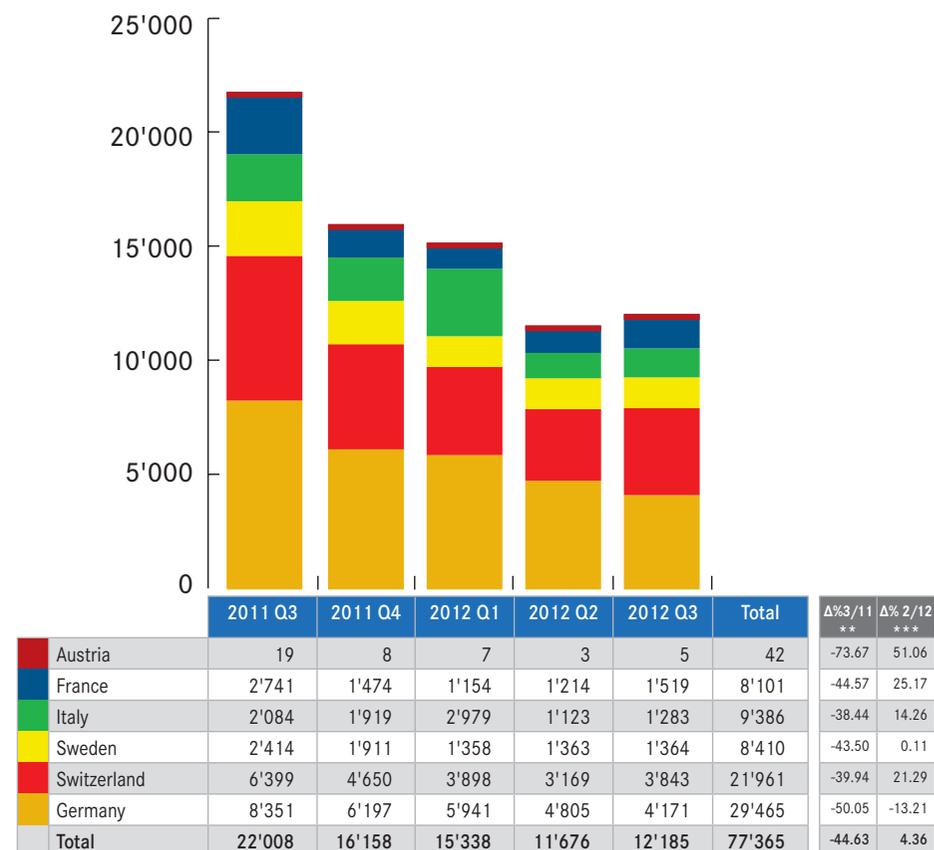
* Technical decrease in Q3 2012 is due to changed categorisation of certain products. These are now counted as leverage products and appear in the right-hand table.

** Field indicates per cent change between Q3/2012 and equivalent last year quarter Q3/2011.

*** Field indicates per cent change between reporting quarter Q3/2012 and previous quarter Q2/2012.

Leverage Products

in Mio. EUR



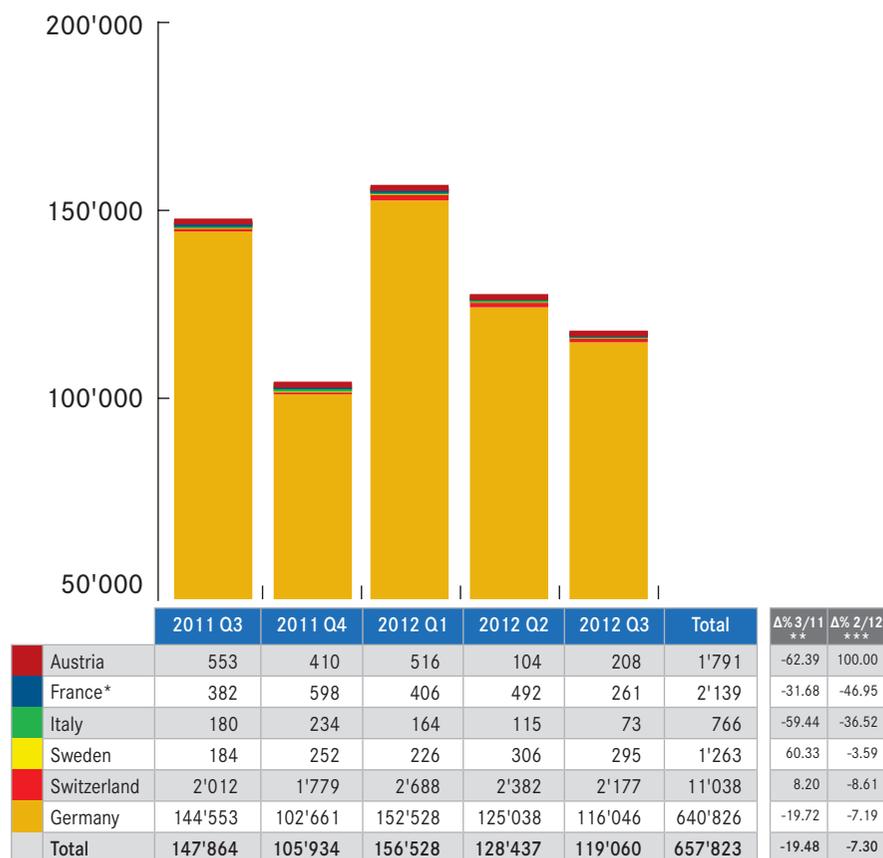
** Field indicates per cent change between Q3/2012 and equivalent last year quarter Q3/2011.

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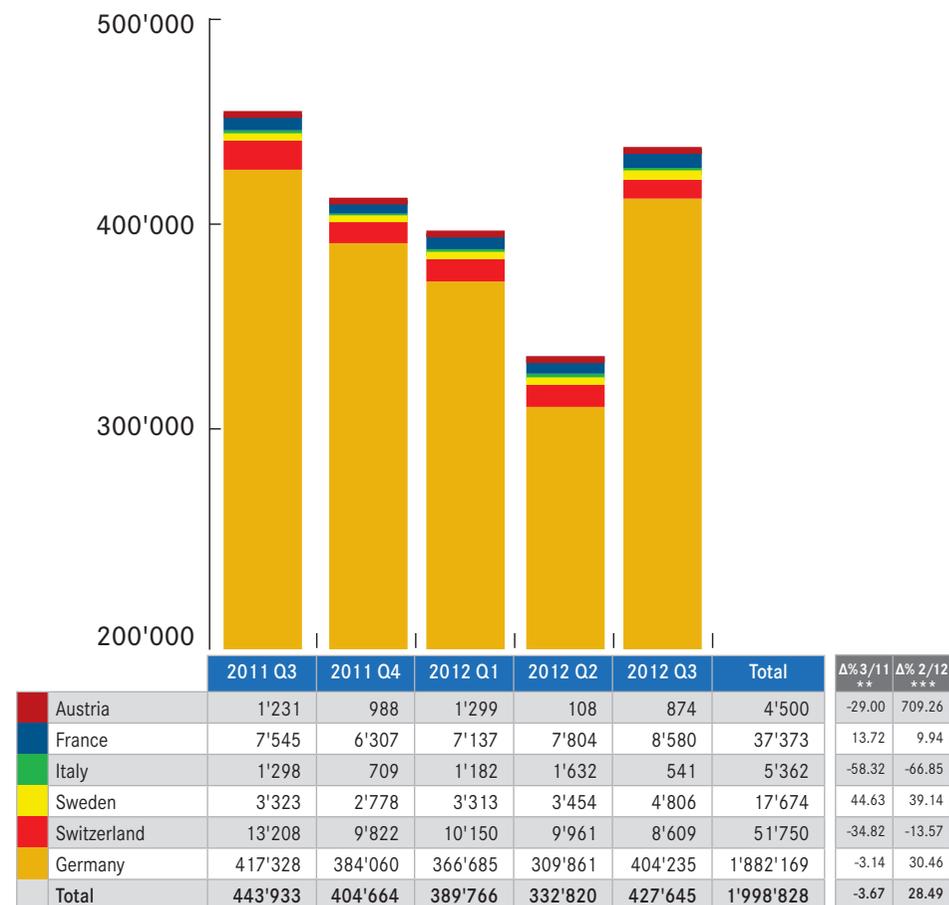
Source: Country Associations, Derivative Partners

4. Number of new listings on exchange

Investment Products



Leverage Products



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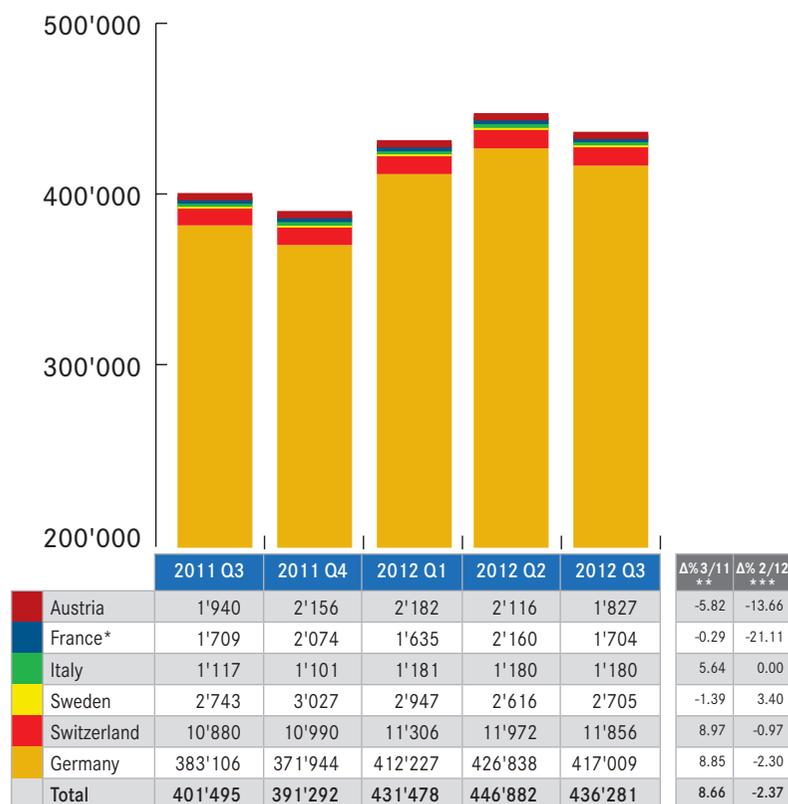
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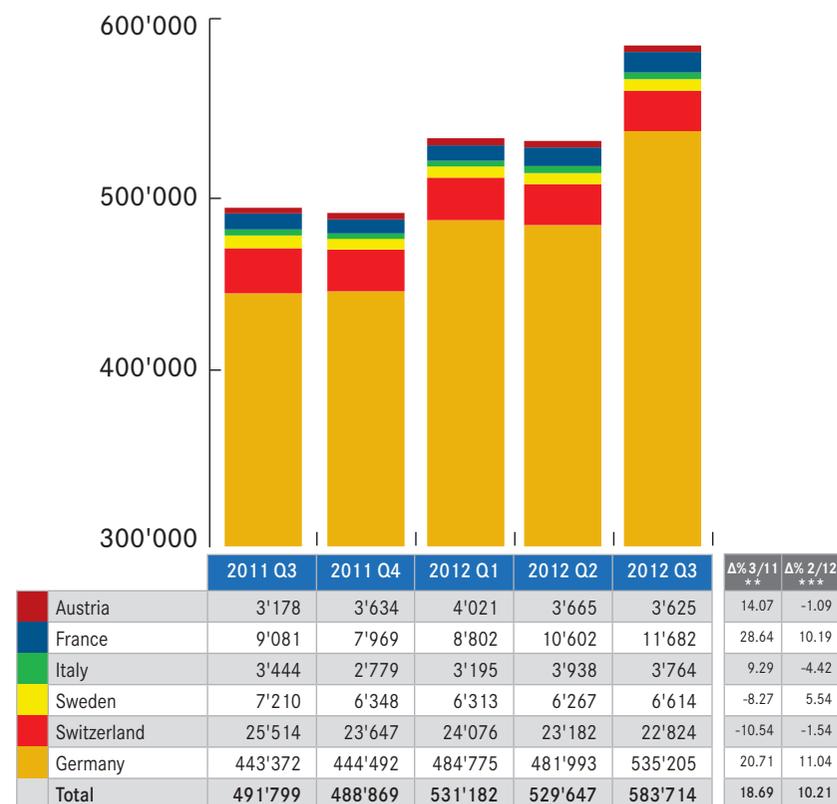
Source: Country Associations, Derivative Partners

5. Number of exchange listed products

Investment Products



Leverage Products



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*** Field indicates per cent change between reporting quarter Q3/2012 and previous quarter Q2/2012.

** Field indicates per cent change between Q3/2012 and equivalent last year quarter Q3/2011.

*** Field indicates per cent change between reporting quarter Q3/2012 and previous quarter Q2/2012.

Source: Country Associations, Derivative Partners

6. Appendix

Data sources

EUSIPA Members

Derivative Partners Research AG

Key date is 28th September 2012. The exchange rates for CHF/EUR and SEK/EUR are defined at the last trading day of each quarter.

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Disclaimer

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Further information about Structured Investment Products is provided by the country associations on their websites:

Austria

Zertifikate Forum Austria (ZFA)

www.zertifikateforum.at



France

Association Française des Produits Dérivés de Bourse (AFPDB)

www.afpdb.fr



Germany

Deutscher Derivate Verband (DDV)

www.derivateverband.de



Italy

Associazione Italiana Certificati e prodotti di Investimento (ACEPI)

www.acepi.it



Sweden

Swedish exchange-traded investment products association (SETIPA)

www.setipa.se



Switzerland

Swiss Structured Products Association (SSPA)

www.svsp-verband.ch

