

Stock Exchange Turnover

in Derivatives



Structured product trading quiet

Exchanges generate turnover of EUR 3.4 billion from structured products in December

Trading in investment certificates and leverage products on the Stuttgart and Frankfurt Exchanges passed by comparatively quietly in December. The exchange turnover was down 9.8 percent to EUR 3.4 billion. The small number of trading days is sometimes responsible for the decrease. The exchanges carried out 354,041 customer orders. The average volume per order was EUR 9,571.

The trading volume in investment products was down by 15.3 percent to EUR 1.9 billion. Investment products accounted for 54.7 percent of the total volume. The number of orders went down by 15.6 percent to 73,171. The average order volume gained 0.3 percent to EUR 25,352.

The trading activities of private investors in leverage products were almost at the level of the previous month in

December. The trading volume decreased by 2.1 percent to around EUR 1.5 billion. Its share of the total volume rose by 41.7 percent to 45.3 percent. The number of orders fell 4.6 percent to 280,870. The average order size increased by 2.6 percent to EUR 5,460 in comparison with November.

New issues

Issuers launched 46,208 new investment certificates and 106,448 leverage products in December. This gave investors at the Stuttgart and Frankfurt Exchanges a total of 451,706 investment certificates and 591,255 leverage products to choose from at the end of December.

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Stock Exchange Turnover December | 2013

- Exchange turnover in investment certificates and leverage products fell by 9.8 percent to EUR 3.4 billion in December.
- Investors on the Frankfurt and Stuttgart Exchanges had 451,706 investment certificates and 591,255 leverage products to choose from at the end of December.
- The trading volume in Capital Protection Products with Coupon more than doubled with an increase of 132.1 percent in December.
- Deutsche Bank, Commerzbank and UBS topped the issuers' ranking. Between them, they accounted for more than half of the total exchange turnover, at 54.5 percent.

Exchange turnover by product category

Investment products

The **Discount Certificates** category was the strongest in terms of turnover at the structured products exchanges in December. However, the trading volume was 29.6 percent lower in comparison with November at EUR 509.6 million. Trading in **Bonus Certificates** was also down, with trading volumes 19.8 percent lower at EUR 451.8 million. By contrast, trading in **Reverse Convertibles** remained almost at the level of the previous month in December. In this product category, the structured product exchanges transacted EUR 386.0 million and so 2.0 percent less than in November. **Tracker Certificates** also recorded a slight decrease of 2.3 percent to EUR 315.2 million. The trading volume of **Express Certificates** was down by 21.6 percent, at EUR 71.2 million. By contrast, **Capital Protection Products with Coupon** made a jump in transactions volume in the month under review. Trading volume increased by 132.1 percent to EUR 63.5 million. **Uncapped Capital Protection Certificates** dropped by 12.2 percent to EUR 46.2 million. Exchange turnover in **Outperformance and Capped Outperformance Certificates** fell by 33.3 percent to EUR 11.6 million.

Leverage products

Against the trend of the overall market, the trading volume in **Warrants** increased by 2.3 percent to EUR 523.7 million. The structured products exchanges transacted EUR 843.3 million in **Knock-Out Products** and thus 4.3 percent less than in November. The sales volume in **Factor Certificates** declined by 4.6 percent to EUR 166.5 million.

Exchange turnover by underlying

Investment products

The strongest trading activity recorded in December was in products with **equities as an underlying**, although trading volume in these products was down 18.1 percent to EUR 898.1 million. Their market share accordingly went down from 50.1 percent in November to 48.4 percent in December. Investment products with **indices as an underlying** declined by 16.9 percent to EUR 828.6 million. The turnover volume in investment products with **commodities as an underlying** recorded a slight increase of 0.1 percent in comparison with November and so remained virtually stable at EUR 42.0 million.

Leverage products

Leverage products with **indices as an underlying** gained 3.4 percent at EUR 943.8 million. Leverage products with **equities as an underlying** however recorded a drop in sales of 12.6 percent. Their trading volume was EUR 477.5 million. Leverage products with **commodities as an underlying** increased by 5.9 percent to EUR 56.6 million.

Market shares of issuers

As in previous months, Deutsche Bank and Commerzbank topped the issuers' ranking. Deutsche Bank had a market share of 25.9 percent, with turnover of EUR 876.6 million. Commerzbank followed in second place, with a volume of EUR 693.3 million and a market share of 20.5 percent. UBS

occupied third place, with exchange turnover of EUR 274.8 million, representing a market share of 8.1 percent.

Exchange turnover

Stuttgart Exchange generated turnover of around EUR 2.2 billion from structured securities in December. This gave it a market share of 64.1 percent. Stuttgart Exchange executed 205,284 customer orders. Frankfurt Exchange recorded turnover of EUR 1.2 billion in investment and leverage products. Its share of the total volume was 35.9 percent. The number of customer orders executed was 148,757. ■

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.

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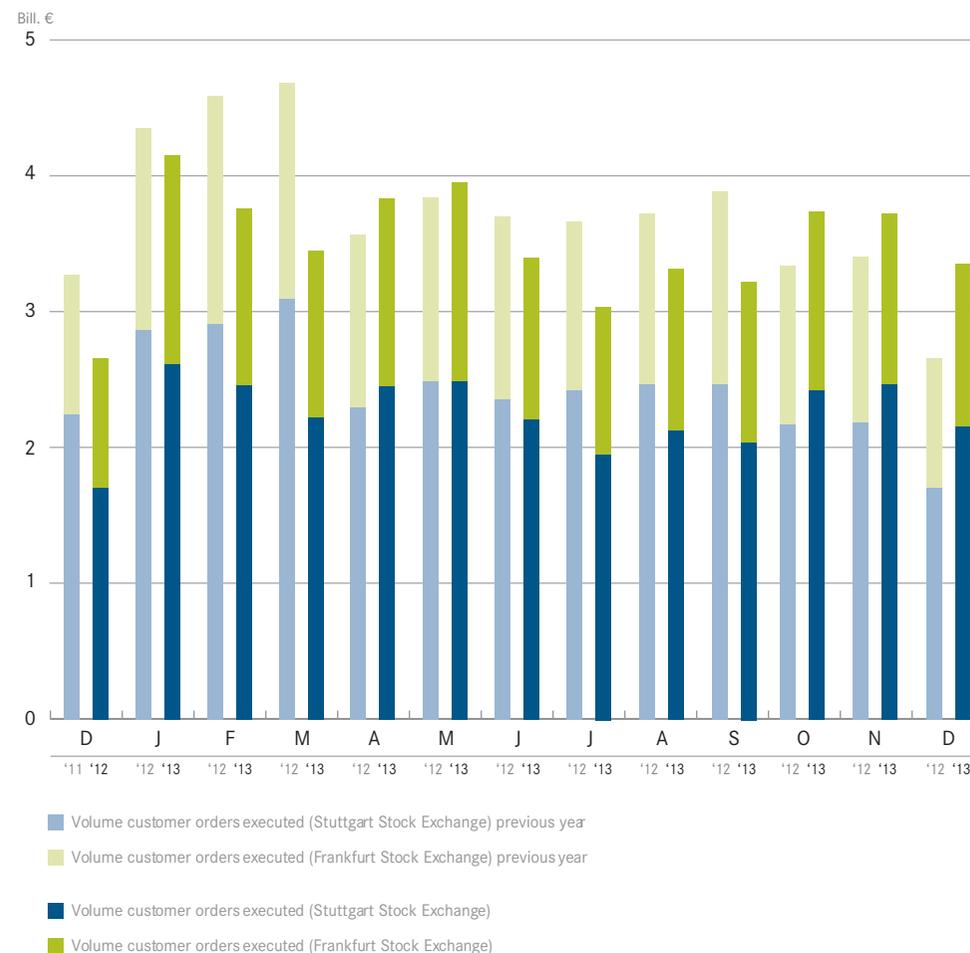
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Year Overview Stock Exchange Turnover December 2013

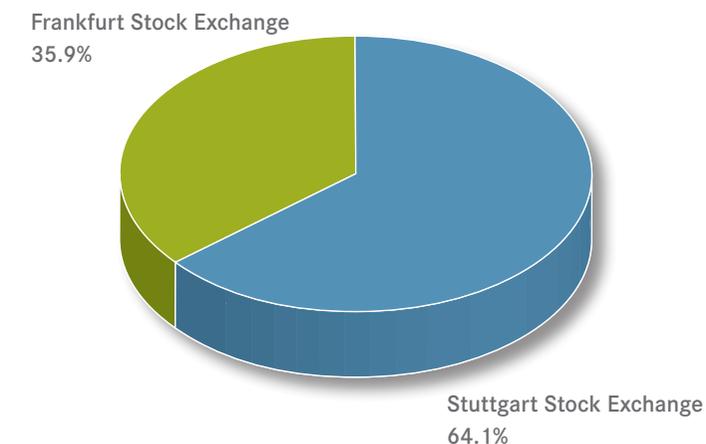
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
December 2012	2,670,825	273,377	1,715,464	166,969	955,361	106,408
January 2013	4,172,249	413,758	2,628,399	249,887	1,543,849	163,871
February 2013	3,780,532	412,537	2,468,804	249,237	1,311,727	163,300
March 2013	3,480,768	387,633	2,242,824	235,696	1,237,943	151,937
April 2013	3,873,581	405,457	2,472,618	246,856	1,400,963	158,601
May 2013	3,980,993	426,825	2,504,656	254,557	1,476,337	172,268
June 2013	3,457,142	403,472	2,243,048	248,000	1,214,094	155,472
July 2013	3,125,167	380,069	2,011,090	230,461	1,114,077	149,608
August 2013	3,417,512	389,112	2,193,804	233,696	1,225,708	155,416
September 2013	3,318,286	363,568	2,102,638	216,459	1,215,648	147,109
October 2013	3,774,428	397,148	2,441,821	238,327	1,332,606	158,821
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



Turnover volume by stock exchange December 2013

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	33,117,279	1.6%	76,519,541	6.3%	109,636,820	3.2%
Investment products without capital protection	1,213,722,609	55.8%	531,692,510	43.7%	1,745,415,119	51.5%
Investment products total	1,246,839,889	57.4%	608,212,051	50.0%	1,855,051,939	54.7%
Leverage products without knock-out	417,176,115	19.2%	273,026,427	22.5%	690,202,542	20.4%
Leverage products with knock-out	509,230,565	23.4%	334,047,374	27.5%	843,277,940	24.9%
Leverage products total	926,406,681	42.6%	607,073,801	50.0%	1,533,480,482	45.3%
Total	2,173,246,570	100.0%	1,215,285,852	100.0%	3,388,532,422	100.0%

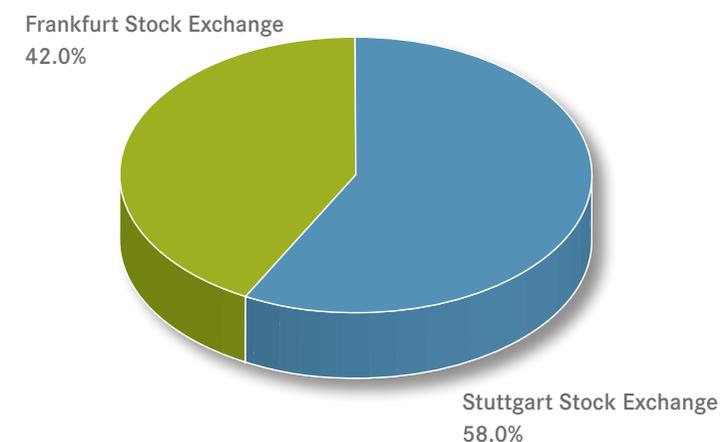
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange December 2013

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	1,338	0.7%	4,438	3.0%	5,776	1.6%
Investment products without capital protection	42,996	20.9%	24,399	16.4%	67,395	19.1%
Investment products total	44,334	21.6%	28,837	19.4%	73,171	20.7%
Leverage products without knock-out	59,796	29.1%	48,440	32.5%	108,236	30.6%
Leverage products with knock-out	101,154	49.3%	71,480	48.1%	172,634	48.7%
Leverage products total	160,950	78.4%	119,920	80.6%	280,870	79.3%
Total	205,284	100.0%	148,757	100.0%	354,041	100.0%

Number of customers orders by stock exchange as a percentage



Number of new issues December 2013

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 2013	24	6	10,286	15,229	111	27,495	93	462	54,255	91,030	198,991
February 2013	16	2	5,447	17,936	107	21,409	130	358	32,071	83,252	160,728
March 2013	20	9	4,766	15,415	198	20,727	155	317	31,964	88,562	162,133
April 2013	24		5,090	16,053	152	13,017	163	23	41,669	97,854	174,045
May 2013	22	2	5,824	11,575	125	25,145	265	5	29,018	96,633	168,614
June 2013	17	2	7,093	11,768	192	15,313	343	96	31,909	96,825	163,558
July 2013	20	2	4,026	17,097	132	12,050	50	4	36,888	104,833	175,102
August 2013	25	3	6,389	15,145	138	21,055	121	85	33,953	99,694	176,608
September 2013	26	7	8,146	17,543	122	19,862	132	63	31,917	92,489	170,307
October 2013	23	5	7,130	14,481	128	31,071	53	272	51,887	102,036	207,086
November 2013	22	6	11,074	14,561	137	27,424	44	1,025	37,168	97,462	188,923
December 2013	29	8	7,224	14,050	163	24,693	39	2	28,603	77,845	152,656
1/13-12/13	268	52	82,495	180,853	1,705	259,261	1,588	2,712	441,302	1,128,515	2,098,751
1/13-12/13	320		528,614						441,302	1,128,515	2,098,751
			528,934						1,569,817		2,098,751

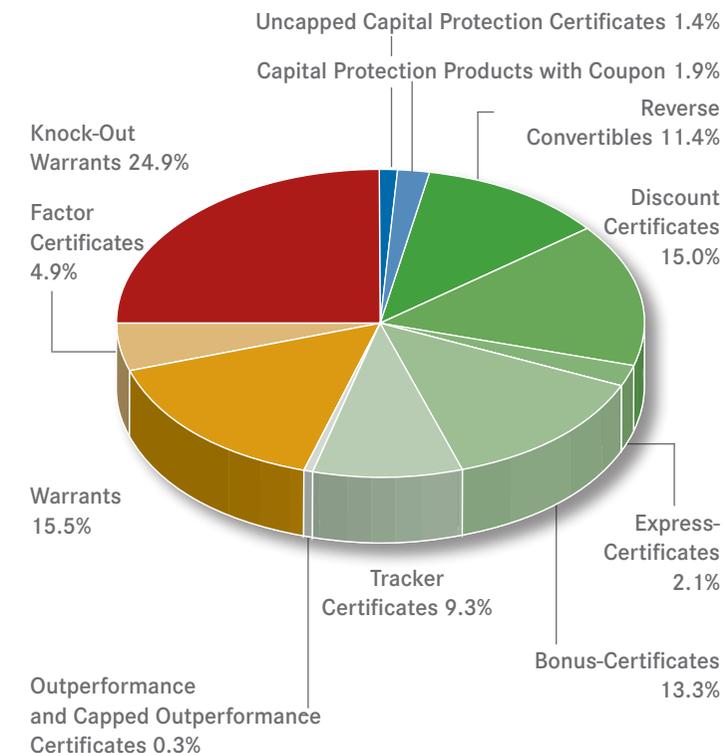
Total number of products December 2013

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 2012	3,229	455	49,219	170,991	2,087	168,373	4,877	1,670	321,591	198,643	921,135
January 2013	3,196	458	57,229	175,899	2,061	187,527	4,934	2,064	353,764	213,486	1,000,618
February 2013	3,174	459	58,226	185,033	2,059	198,357	5,042	2,416	366,900	216,844	1,038,510
March 2013	3,133	467	54,260	177,157	2,153	183,994	5,162	2,603	340,871	219,345	989,145
April 2013	3,105	473	58,002	186,957	2,237	188,689	5,258	2,589	364,251	222,556	1,034,117
May 2013	3,073	471	61,531	190,183	2,244	203,501	5,483	2,564	375,331	233,113	1,077,494
June 2013	3,033	471	57,664	173,287	2,249	183,307	5,763	1,917	339,943	220,816	988,450
July 2013	2,993	471	59,305	181,217	2,252	184,075	5,775	1,897	355,629	235,839	1,029,453
August 2013	2,965	472	63,285	189,638	2,216	198,278	5,842	1,967	369,411	247,271	1,081,345
September 2013	2,957	474	61,015	179,170	2,211	181,341	5,888	1,836	339,226	239,668	1,013,786
October 2013	2,944	477	65,672	186,199	2,168	202,326	5,782	2,101	370,264	256,453	1,094,386
November 2013	2,921	481	71,861	191,773	2,140	217,313	5,576	3,108	381,910	270,879	1,147,962
December 2013	2,907	483	65,839	170,984	2,112	201,364	5,562	2,455	337,928	253,327	1,042,961
December 2013	3,390				448,316				337,928	253,327	1,042,961
				451,706					591,255		1,042,961

Turnover by product category December 2013

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 %		Volume	Share
	in T €	in %	in %		#	in %		in %	in T €
■ Uncapped Capital Protection Certificates	46,153	-12.2	1.4	2,268	-11.0	0.6	20,350	-1.4	
■ Capital Protection Products with Coupon	63,484	132.1	1.9	3,508	155.7	1.0	18,097	-9.2	
■ Reverse Convertibles	386,019	-2.0	11.4	12,396	-15.6	3.5	31,141	16.1	
■ Discount Certificates	509,570	-29.6	15.0	15,586	-24.7	4.4	32,694	-6.5	
■ Express Certificates	71,245	-21.6	2.1	3,467	-17.8	1.0	20,549	-4.6	
■ Bonus Certificates	451,793	-19.8	13.3	15,773	-25.5	4.5	28,643	7.6	
■ Tracker Certificates	315,202	-2.3	9.3	19,598	-8.2	5.5	16,083	6.4	
■ Outperformance and Capped Outperformance Certificates	11,587	-33.3	0.3	575	-18.3	0.2	20,151	-18.3	
Investment products	1,855,052	-15.3	54.7	73,171	-15.6	20.7	25,352	0.3	
■ Warrants	523,707	2.3	15.5	90,876	-4.3	25.7	5,763	6.9	
■ Factor Certificates	166,495	-4.6	4.9	17,360	2.0	4.9	9,591	-6.5	
■ Knock-Out Warrants	843,278	-4.3	24.9	172,634	-5.4	48.8	4,885	1.2	
Leverage products	1,533,480	-2.1	45.3	280,870	-4.6	79.3	5,460	2.6	
Total	3,388,532	-9.8	100.0	354,041	-7.1	100.0	9,571	-3.0	

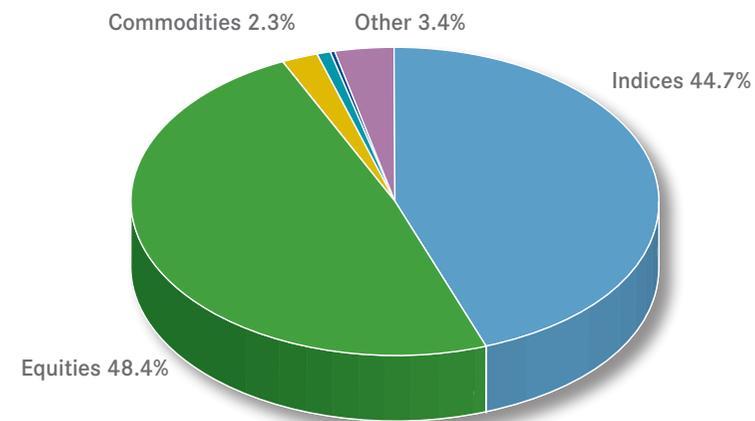
Share in total volume



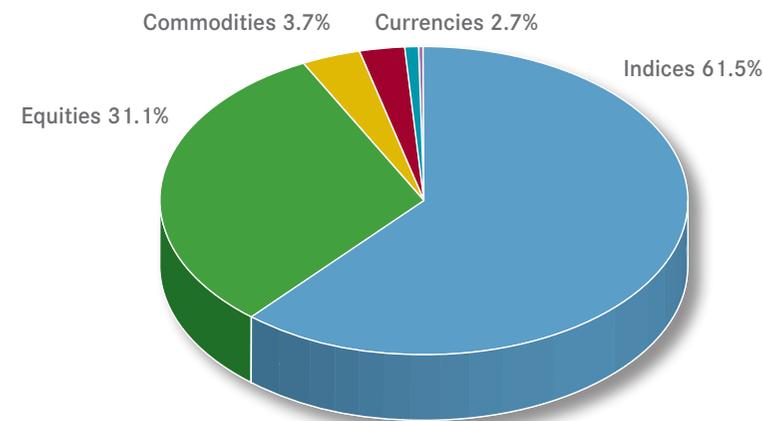
Turnover by underlying December 2013

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
■ Indices	828,606	-16.9	44.7
■ Equities	898,141	-18.1	48.4
■ Commodities	41,982	0.1	2.3
■ Currencies	1,243	62.2	0.1
■ Interest rates	17,375	3.0	0.9
■ Investment funds	5,143	-13.6	0.3
■ Other	62,562	98.8	3.4
Investment products total	1,855,052	-15.3	100.0
Leverage products			
■ Indices	943,838	3.4	61.5
■ Equities	477,486	-12.6	31.1
■ Commodities	56,612	5.9	3.7
■ Currencies	42,093	-5.9	2.7
■ Interest rates	11,595	43.6	0.8
■ Investment funds	18	-52.8	0.0
■ Other	1,839	-	0.1
Leverage products total	1,533,480	-2.1	100.0
Total	3,388,532	-9.8	

Investment products by underlying

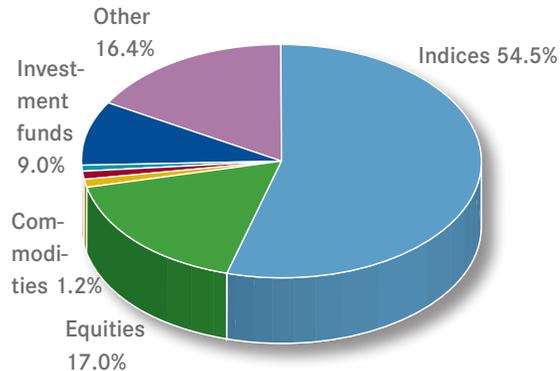


Leverage products by underlying



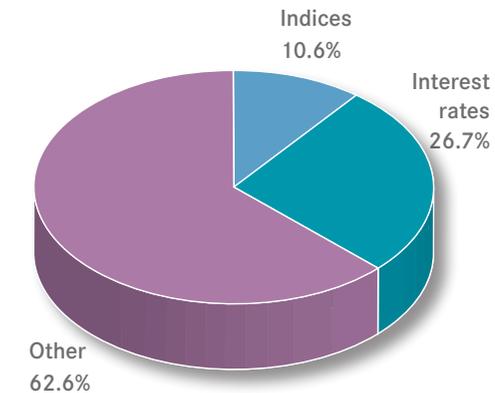
Uncapped Capital Protection Certificates by underlying December 2013

Underlying	Volume	Share
Indices	25,149,726	54.5%
Equities	7,865,216	17.0%
Commodities	562,800	1.2%
Currencies	433,888	0.9%
Interest rates	411,452	0.9%
Investment funds	4,152,982	9.0%
Other	7,576,986	16.4%
Total	46,153,049	100.0%



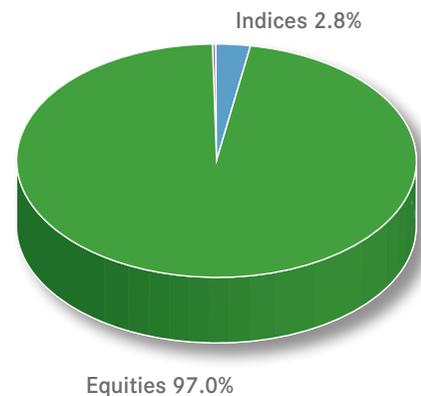
Capital Protection Products with Coupon by underlying December 2013

Underlying	Volume	Share
Indices	6,710,360	10.6%
Equities	0	0.0%
Commodities	0	0.0%
Currencies	74,931	0.1%
Interest rates	16,963,629	26.7%
Investment funds	0	0.0%
Other	39,734,851	62.6%
Total	63,483,771	100.0%



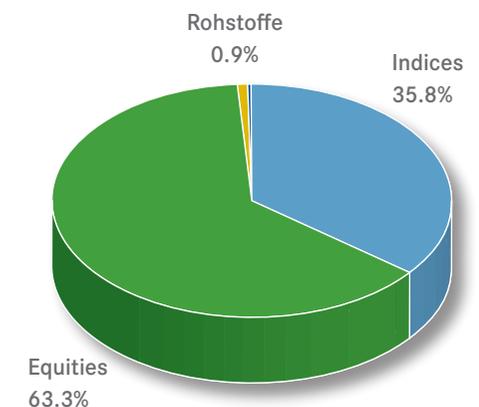
Reverse Convertibles by underlying December 2013

Underlying	Volume	Share
Indices	10,905,191	2.8%
Equities	374,273,929	97.0%
Commodities	43,383	0.0%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	18,969	0.0%
Other	777,526	0.2%
Total	386,018,999	100.0%



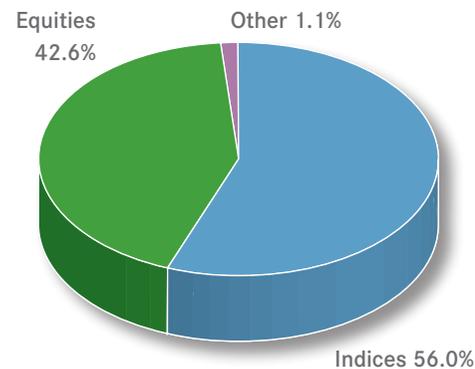
Discount Certificates by underlying December 2013

Underlying	Volume	Share
Indices	182,359,629	35.8%
Equities	322,412,766	63.3%
Commodities	4,720,605	0.9%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	76,786	0.0%
Other	0	0.0%
Total	509,569,786	100.0%



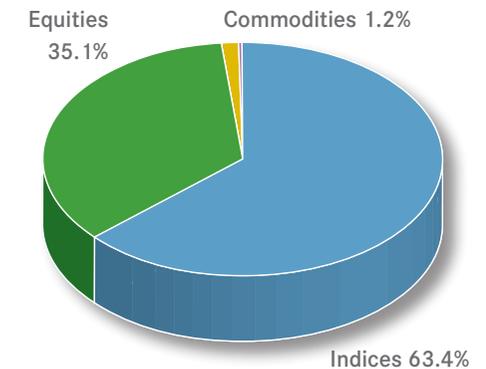
Express Certificates by underlying December 2013

Underlying	Volume	Share
Indices	39,890,954	56.0%
Equities	30,374,098	42.6%
Commodities	144,086	0.2%
Currencies	17,038	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	818,421	1.1%
Total	71,244,597	100.0%



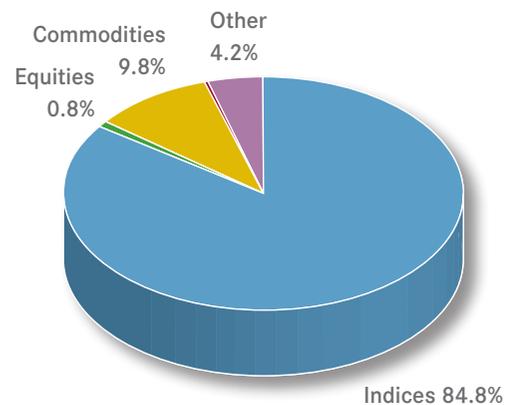
Bonus Certificates by underlying December 2013

Underlying	Volume	Share
Indices	286,476,717	63.4%
Equities	158,746,222	35.1%
Commodities	5,643,699	1.2%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	569,046	0.1%
Other	357,809	0.1%
Total	451,793,493	100.0%



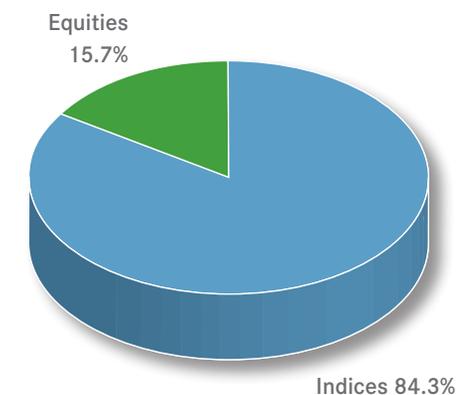
Tracker Certificates by underlying December 2013

Underlying	Volume	Share
Indices	267,345,176	84.8%
Equities	2,649,833	0.8%
Commodities	30,867,916	9.8%
Currencies	717,210	0.2%
Interest rates	0	0.0%
Investment funds	324,961	0.1%
Other	13,296,487	4.2%
Total	315,201,584	100.0%



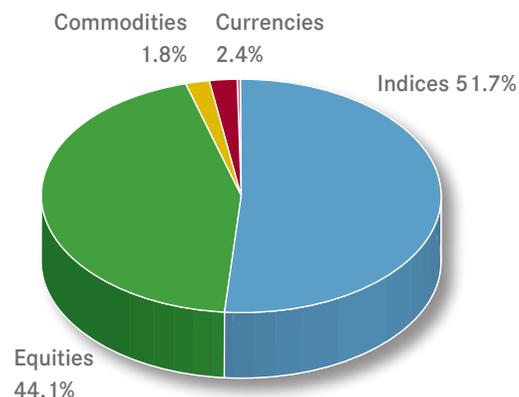
Outperformance and Capped Outperformance Certificates by underlying December 2013

Underlying	Volume	Share
Indices	9,768,068	84.3%
Equities	1,818,593	15.7%
Commodities	0	0.0%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	0	0.0%
Total	11,586,661	100.0%



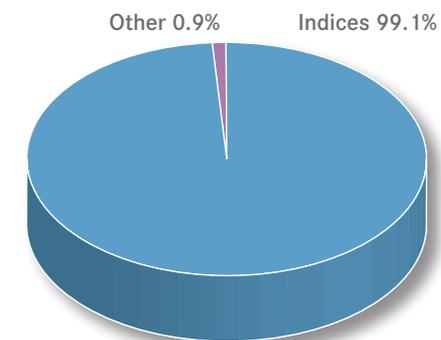
Warrants by underlying December 2013

Underlying	Volume	Share
Indices	270,569,500	51.7%
Equities	231,195,507	44.1%
Commodities	9,390,235	1.8%
Currencies	12,523,550	2.4%
Interest rates	26,122	0.0%
Investment funds	0	0.0%
Other	2,389	0.0%
Total	523,707,303	100.0%



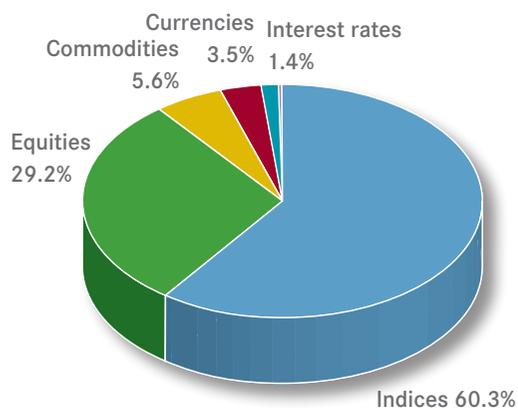
Factor Certificates by underlying December 2013

Underlying	Volume	Share
Indices	165,042,517	99.1%
Equities	0	0.0%
Commodities	12,293	0.0%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	1,440,429	0.9%
Total	166,495,239	100.0%



Knock-Out Warrants by underlying December 2013

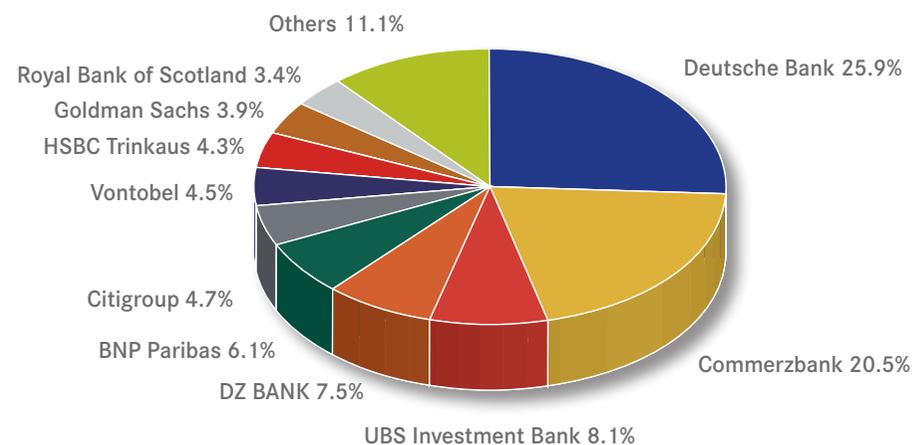
Underlying	Volume	Share
Indices	508,225,502	60.3%
Equities	246,290,909	29.2%
Commodities	47,209,111	5.6%
Currencies	29,569,608	3.5%
Interest rates	11,568,640	1.4%
Investment funds	17,664	0.0%
Other	396,505	0.0%
Total	843,277,940	100.0%



Issuers' market shares in derivatives December 2013

Issuer	Volume	Share
1. Deutsche Bank	876,599,869	25.87%
2. Commerzbank	693,322,235	20.46%
3. UBS Investment Bank	274,840,869	8.11%
4. DZ BANK	253,876,839	7.49%
5. BNP Paribas	207,432,404	6.12%
6. Citigroup	160,073,293	4.72%
7. Vontobel	152,932,011	4.51%
8. HSBC Trinkaus	146,192,086	4.31%
9. Goldman Sachs	131,939,213	3.89%
10. Royal Bank of Scotland	115,452,771	3.41%
11. Unicredit	91,802,640	2.71%
12. Société Générale	80,754,666	2.38%
13. LBBW	46,410,354	1.37%
14. LBB	37,476,973	1.11%
15. Lang & Schwarz	20,512,407	0.61%
16. Helaba	19,963,821	0.59%
17. Credit Suisse	11,609,569	0.34%
18. WGZ BANK	10,844,626	0.32%
19. ING Diba	10,008,608	0.30%
20. Raiffeisen Centrobank	9,044,091	0.27%
21. Deka Bank	5,311,332	0.16%
22. Merrill Lynch	3,791,841	0.11%
23. Credit Agricole	3,557,160	0.10%
24. Barclays Bank	3,023,125	0.09%
25. Bayerische Landesbank	2,853,973	0.08%
26. Santander Global Banking & Markets	2,383,916	0.07%
27. Morgan Stanley	2,256,710	0.07%
28. Interactive Brokers	2,034,568	0.06%

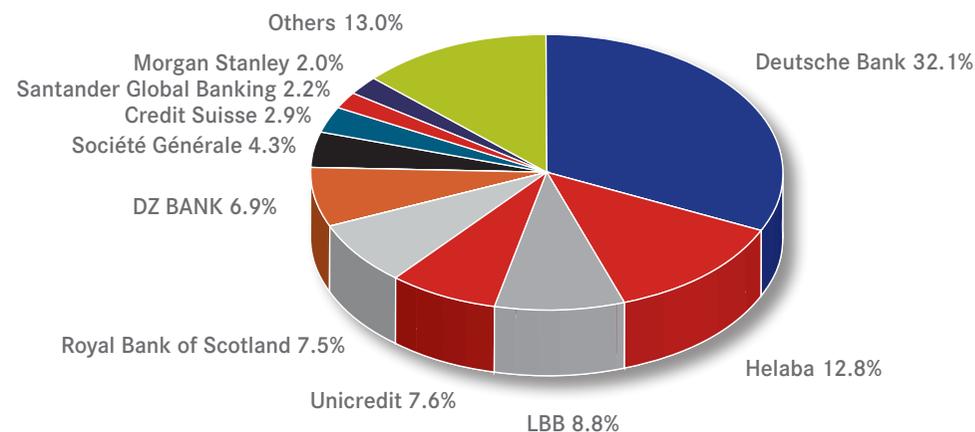
Issuer	Volume	Share
29. SecurAsset S.A.	1,801,864	0.05%
30. Erste Bank	1,736,541	0.05%
31. Eigenemission	1,656,030	0.05%
32. EFG (incl. Leonteq)	1,607,704	0.05%
33. DWS GO	1,593,963	0.05%
34. J.P. Morgan	1,299,131	0.04%
35. SEB	1,146,505	0.03%
36. Rabobank	694,943	0.02%
37. Macquarie	284,969	0.01%
38. Exane Finance S.A.	127,343	0.00%
39. Platino S.A.	125,576	0.00%
40. Vivaldis	53,952	0.00%
41. Erste Abwicklung	51,115	0.00%
42. Allegro	43,775	0.00%
43. Nomura	7,039	0.00%
Total	3,388,532,422	100.00%



Issuers' market shares in investment products with capital protection December 2013

Issuer	Volume	Share
1. Deutsche Bank	35,186,405	32.09%
2. Helaba	13,999,636	12.77%
3. LBB	9,662,056	8.81%
4. Unicredit	8,302,787	7.57%
5. Royal Bank of Scotland	8,227,179	7.50%
6. DZ BANK	7,511,448	6.85%
7. Société Générale	4,672,870	4.26%
8. Credit Suisse	3,195,595	2.91%
9. Santander Global Banking & Markets	2,383,916	2.17%
10. Morgan Stanley	2,206,780	2.01%
11. LBBW	2,179,784	1.99%
12. SecurAsset S.A.	1,801,864	1.64%
13. BNP Paribas	1,508,759	1.38%
14. Commerzbank	1,424,507	1.30%
15. Deka Bank	1,187,754	1.08%
16. Barclays Bank	1,135,718	1.04%
17. WGZ BANK	1,037,886	0.95%
18. SEB	825,740	0.75%
19. Merrill Lynch	602,512	0.55%
20. Goldman Sachs	456,532	0.42%
21. Vontobel	436,039	0.40%
22. Rabobank	404,376	0.37%
23. Bayerische Landesbank	293,719	0.27%
24. UBS Investment Bank	223,480	0.20%
25. Raiffeisen Centrobank	206,448	0.19%
26. ING Diba	164,316	0.15%
27. Erste Bank	123,895	0.11%

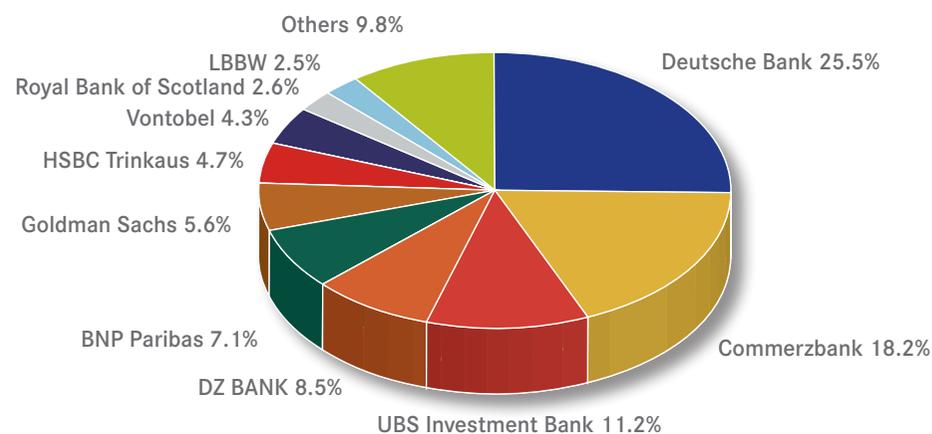
Issuer	Volume	Share
28. J.P. Morgan	98,495	0.09%
29. Platino S.A.	64,382	0.06%
30. Allegro	43,775	0.04%
31. Erste Abwicklung	26,776	0.02%
32. Macquarie	21,924	0.02%
33. Credit Agricole	14,040	0.01%
34. HSBC Trinkaus	4,934	0.00%
35. Nomura	493	0.00%
Total	109,636,820	100.00%



Issuers' market shares in investment products without capital protection December 2013

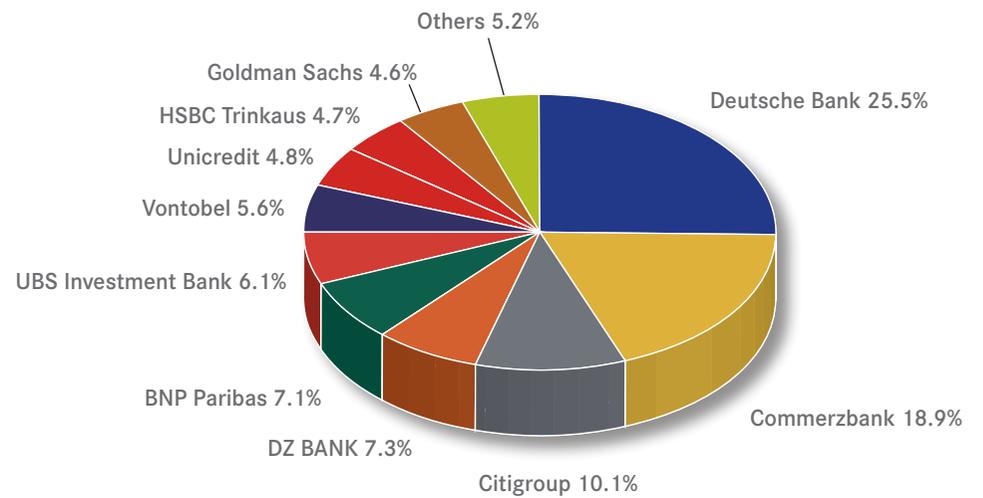
Issuer	Volume	Share
1. Deutsche Bank	445,693,624	25.54%
2. Commerzbank	316,898,901	18.16%
3. UBS Investment Bank	194,650,052	11.15%
4. DZ BANK	147,769,788	8.47%
5. BNP Paribas	123,092,300	7.05%
6. Goldman Sachs	98,588,859	5.65%
7. HSBC Trinkaus	82,011,804	4.70%
8. Vontobel	75,385,704	4.32%
9. Royal Bank of Scotland	45,653,213	2.62%
10. LBBW	44,230,570	2.53%
11. Unicredit	35,842,384	2.05%
12. Société Générale	31,572,970	1.81%
13. LBB	27,814,918	1.59%
14. Citigroup	17,574,951	1.01%
15. WGZ BANK	9,806,740	0.56%
16. Credit Suisse	8,413,974	0.48%
17. Lang & Schwarz	6,922,950	0.40%
18. Raiffeisen Centrobank	6,736,389	0.39%
19. Helaba	5,964,185	0.34%
20. Deka Bank	4,123,579	0.24%
21. Credit Agricole	3,543,120	0.20%
22. Merrill Lynch	3,189,329	0.18%
23. Bayerische Landesbank	2,560,255	0.15%
24. EFG (incl. Leonteq)	1,607,704	0.09%
25. DWS GO	1,593,963	0.09%
26. Barclays Bank	1,336,645	0.08%
27. J.P. Morgan	1,199,133	0.07%

Issuer	Volume	Share
28. Erste Bank	439,438	0.03%
29. SEB	320,766	0.02%
30. Rabobank	290,567	0.02%
31. Macquarie	263,045	0.02%
32. Exane Finance S.A.	127,343	0.01%
33. Platino S.A.	61,194	0.00%
34. Vivaldis	53,952	0.00%
35. Morgan Stanley	49,930	0.00%
36. Erste Abwicklung	24,339	0.00%
37. Nomura	6,546	0.00%
Total	1,745,415,119	100.00%



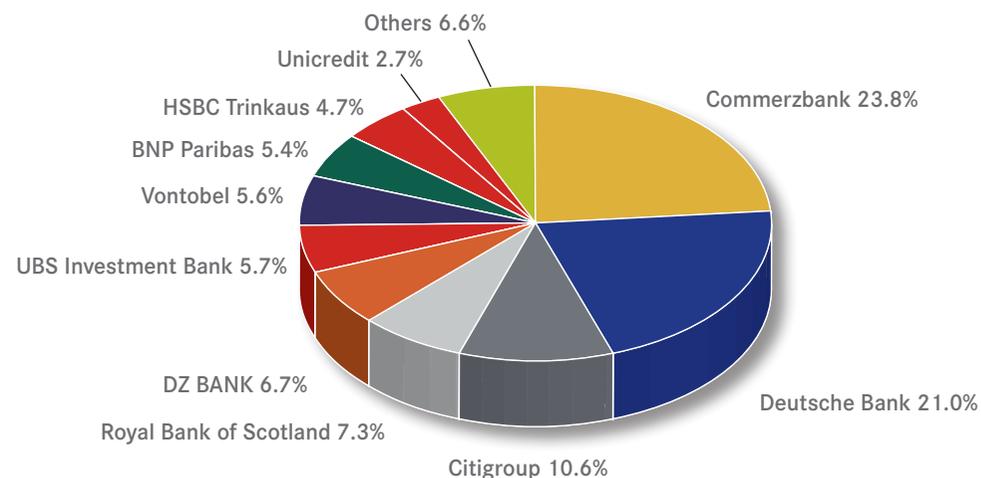
Issuers' market shares in Warrants December 2013

Issuer	Volume	Share
1. Deutsche Bank	133,723,428	25.53%
2. Commerzbank	98,950,145	18.89%
3. Citigroup	53,029,222	10.13%
4. DZ BANK	38,023,876	7.26%
5. BNP Paribas	37,113,077	7.09%
6. UBS Investment Bank	32,113,682	6.13%
7. Vontobel	29,583,929	5.65%
8. Unicredit	25,023,463	4.78%
9. HSBC Trinkaus	24,433,320	4.67%
10. Goldman Sachs	24,325,912	4.64%
11. Société Générale	23,393,044	4.47%
12. Eigenemission	1,656,030	0.32%
13. Lang & Schwarz	924,578	0.18%
14. Interactive Brokers	685,716	0.13%
15. Royal Bank of Scotland	396,755	0.08%
16. Raiffeisen Centrobank	304,224	0.06%
17. Erste Bank	25,399	0.00%
18. J.P. Morgan	1,504	0.00%
Total	523,707,303	100.00%



Issuers' market shares in Knock-Out Warrants December 2013

Issuer	Volume	Share
1, Commerzbank	200,795,111	23.81%
2, Deutsche Bank	176,722,546	20.96%
3, Citigroup	89,469,120	10.61%
4, Royal Bank of Scotland	61,175,624	7.25%
5, DZ BANK	56,117,858	6.65%
6, UBS Investment Bank	47,853,656	5.67%
7, Vontobel	47,526,338	5.64%
8, BNP Paribas	45,718,268	5.42%
9, HSBC Trinkaus	39,742,028	4.71%
10, Unicredit	22,538,144	2.67%
11, Société Générale	21,115,782	2.50%
12, Lang & Schwarz	12,664,879	1.50%
13, ING Diba	9,844,293	1.17%
14, Goldman Sachs	8,567,910	1.02%
15, Interactive Brokers	1,348,852	0.16%
16, Erste Bank	1,147,809	0.14%
17, Barclays Bank	550,762	0.07%
18, Raiffeisen Centrobank	378,960	0.04%
Total	843,277,940	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 XONTRIO (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).