

Stock Exchange Turnover

in Derivatives



Brisk trading in structured products at the end of the year

Strong growth in turnover recorded for Tracker Certificates

STRUCTURED SECURITIES



DDV Classification System

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December | 2015

- There was brisk trading activity at the exchanges in Stuttgart and Frankfurt at the end of the year. As in December 2014, turnover amounted to around EUR 3.8 billion in December 2015.
- The upsurge in turnover in investment products was the most significant growth figure of the market as a whole. The market share of investment products trading was 47.9 percent.
- Tracker Certificates recorded above-average growth in turnover of 21.6 percent and stood at EUR 392.2 million.
- Turnover in investment products with commodities as an underlying rocketed to EUR 102.7 million, an increase of 105.7 percent.

Brisk trading in structured products at the end of the year

Strong growth in turnover recorded for Tracker Certificates

Developments on the capital markets prompted a high level of trading in Structured Products on the exchanges in Stuttgart and Frankfurt in December. Exchange turnover in structured products and leverage products totalled EUR 3.8 billion. This corresponded to an increase of 2.2 percent on the previous month. A total of 466,165 customer orders were executed, and thus 1.4 percent more orders than in November. The average order size increased slightly, by 0.7 percent, to EUR 8,066.

The turnover generated from trading in investment products amounted to EUR 1.8 billion in December – up 5.2 percent compared with the previous month. Trading in investment products made up 47.9 percent of the total volume. The exchanges in Stuttgart and Frankfurt executed 68,385 customer orders, corresponding to an increase of 4.5 percent. The average order size was EUR 26,327, which was 0.7 percent higher than in November.

Turnover in leverage products was on a par with the previous month's level of EUR 2.0 billion. This product category accounted for 52.1 percent of the total transaction volume.

0.9 percent more customer orders were executed, taking the number to 397,780. The average order size was EUR 4,927 and thus down 1.3 percent on November.

New issues

Banks issued 56,261 new investment products and 184,786 new leverage products in the month of December. As a result, a total of 582,648 investment products and 709,620 leverage products were available at the Stuttgart and Frankfurt Exchanges.

Exchange turnover by product category

Investment products

Turnover in **Discount Certificates** lost 2.3 percent in December, taking it to EUR 703.6 million. However, the trading volume of **Bonus Certificates** increased by 11.3 percent to EUR 399.0 million. Turnover in **Tracker Certificates** came in at EUR 392.2 million – a significant 21.6 percent increase on the figure recorded for November. **Reverse Convertibles** generated turnover of EUR 138.9 million, down 4.4 percent on the previous month. The trading volume registered for

Express Certificates rose by 5.7 percent to EUR 78.0 million. **Capital Protection Products with Coupon** stood at EUR 26.6 million. This represented a fall of 19.3 percent on the previous month. The turnover in **Uncapped Capital Protection Certificates** decreased by 18.3 percent and stood at EUR 22.0 million in December. The trading volume of **Credit Linked Notes** recorded a noticeable increase from EUR 23.2 million in November to EUR 28.0 million in the reporting month. **Outperformance and Capped Outperformance Certificates** notched up a trading volume of EUR 12.1 million, corresponding to a significant increase of 61.3 percent on the previous month. However, given their limited volume, they do not have a major impact on the overall market.

Leverage products

The trading in leverage products by retail investors calmed down towards the end of the year. Turnover in **Warrants** dropped 3.4 percent to EUR 569.4 million. Meanwhile, the trading volume for **Knock-Out Warrants** was up 1.3 percent on November, to come in at EUR 1.0 billion. At EUR 365.2 million, the turnover in **Factor Certificates** remained almost unchanged compared to the previous month. ▶▶

Exchange turnover by underlying

Investment products

Products with **indices as an underlying** recorded a significant 14.0 percent increase in turnover, taking it to EUR 923.7 million. This corresponded to 51.3 percent of the total volume. The turnover generated from investment products with **equities as an underlying** stood at EUR 686.3 million – down 10.4 percent on the previous month. Their share of the market volume was 38.1 percent in December. Turnover in products with **commodities as an underlying** upped a substantial 105.7 percent to EUR 102.7 million. They accounted for 5.7 percent of the total turnover. Trading in investment products with **interest rates as an underlying** was up 11.4 percent at EUR 36.5 million. This corresponded to a market share of 2.0 percent.

Leverage products

The trading turnover for leverage products recorded in December was approximately at the same level as in November. Turnover in products with **indices as an underlying** increased by 3.9 percent, taking it to EUR 1.3 billion.

They accounted for 64.2 percent of the total turnover. Products with **equities as an underlying** recorded a 14.3 percent decrease in turnover in December and thus totalled EUR 516.9 million. They therefore accounted for a market share of 26.4 percent. Turnover from leverage products with **commodities as an underlying** fell by 5.4 percent, to EUR 68.7 million. Their market share stood at 3.5 percent. At EUR 54.7 million, the trading volume for leverage products with **currencies as an underlying** was 6.7 percent down on the previous month. They made up 2.8 percent of the total volume.

Exchange turnover

Stuttgart Exchange generated turnover of EUR 2.3 billion in December. Its market share of the total turnover stood at 62.0 percent. 272,977 customer orders were executed at Boerse Stuttgart.

Frankfurt Exchange recorded a trading volume of EUR 1.4 billion. It accounted for 38.0 percent of the total exchange turnover and executed 193,188 customer orders. ■



Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 16 leading issuers of derivatives in Germany: Barclays, BayernLB, BNP Paribas, Citigroup, Commerzbank, DekaBank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Société Générale, UBS and Vontobel. The Association's work is supported by nine sponsoring members, which include the Stuttgart and Frankfurt am Main stock exchanges, finance portals and service providers.

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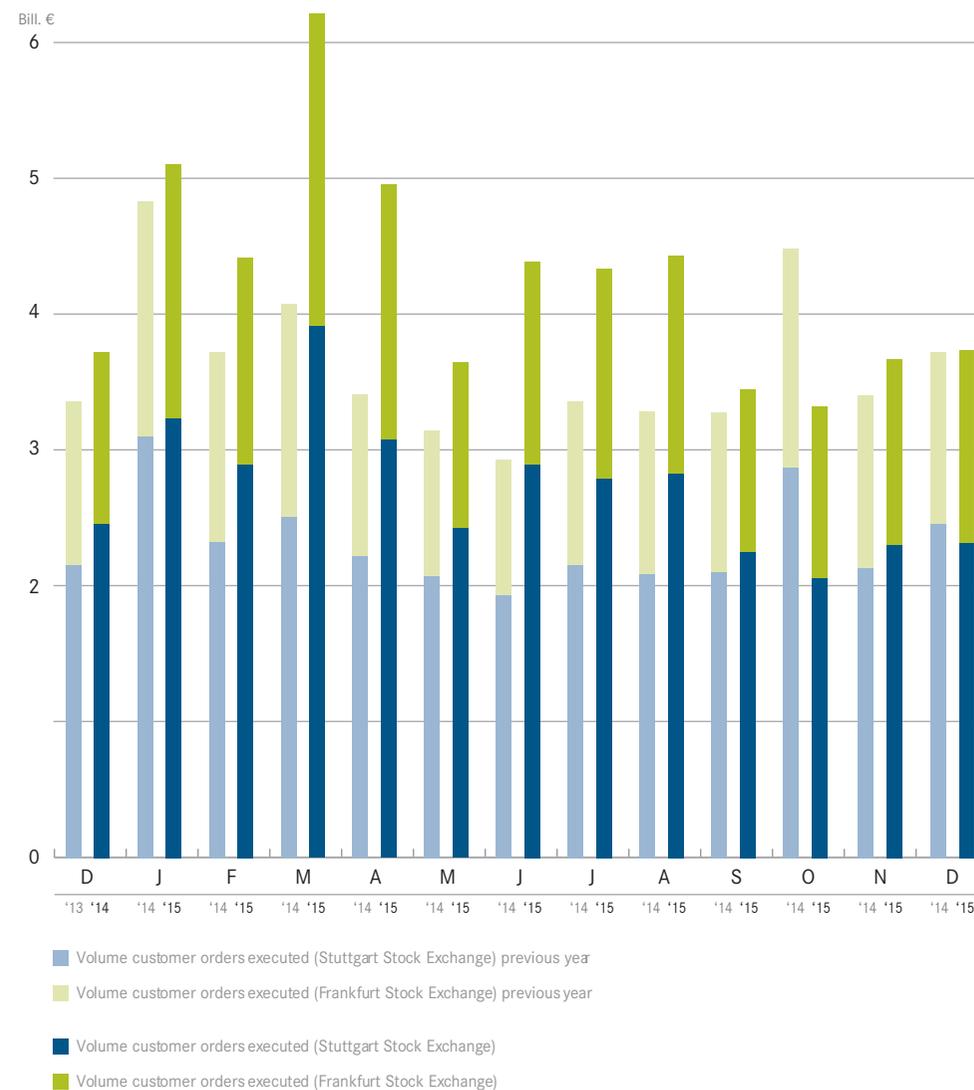
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Year Overview Stock Exchange Turnover December 2015

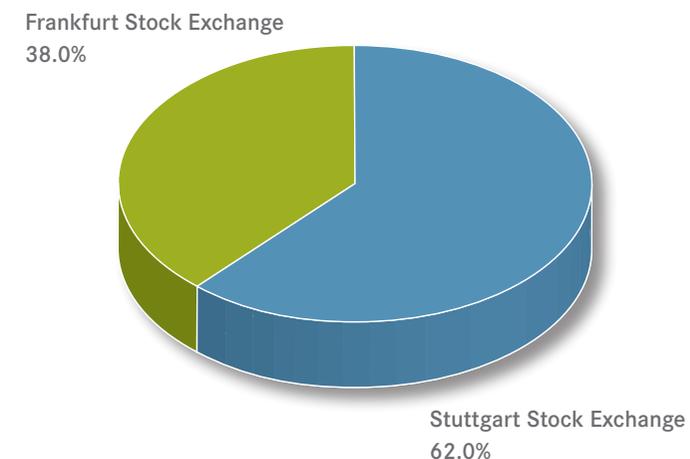
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
December 2014	3,756,534	427,297	2,480,625	272,556	1,275,908	154,741
January 2015	5,158,277	588,762	3,265,161	370,772	1,893,115	217,990
February 2015	4,458,756	502,838	2,926,369	318,155	1,532,387	184,683
March 2015	6,218,122	621,024	3,917,082	396,160	2,301,040	224,864
April 2015	4,983,920	529,267	3,089,865	323,563	1,894,056	205,704
May 2015	3,784,134	430,750	2,517,251	271,530	1,266,883	159,220
June 2015	4,398,760	516,355	2,906,854	323,818	1,491,906	192,537
July 2015	4,353,309	494,917	2,803,565	308,119	1,549,744	186,798
August 2015	4,457,674	548,006	2,845,386	336,654	1,612,287	211,352
September 2015	3,472,628	457,033	2,261,766	272,419	1,210,862	184,614
October 2015	3,341,149	446,548	2,068,678	253,748	1,272,471	192,800
November 2015	3,678,726	459,520	2,310,106	261,625	1,368,620	197,895
December 2015	3,760,048	466,165	2,332,162	272,977	1,427,886	193,188



Turnover volume by stock exchange December 2015

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	17,411	0.7%	31,216	2.2%	48,627	1.3%
Investment products without capital protection	1,135,285	48.7%	616,464	43.2%	1,751,750	46.6%
Investment products total	1,152,696	49.4%	647,680	45.4%	1,800,377	47.9%
Leverage products without knock-out	604,647	25.9%	420,412	29.4%	1,025,059	27.3%
Leverage products with knock-out	574,818	24.6%	359,794	25.2%	934,612	24.9%
Leverage products total	1,179,465	50.6%	780,206	54.6%	1,959,671	52.1%
Total	2,332,162	100.0%	1,427,886	100.0%	3,760,048	100.0%

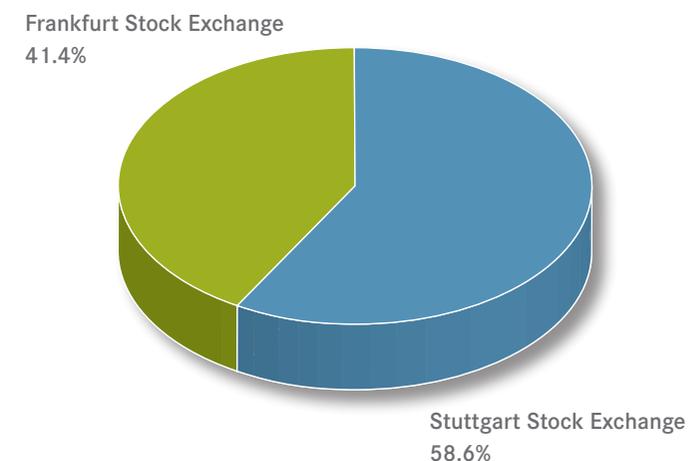
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange December 2015

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	693	0.3%	1,636	0.8%	2,329	0.5%
Investment products without capital protection	43,037	15.8%	23,019	11.9%	66,056	14.2%
Investment products total	43,730	16.0%	24,655	12.8%	68,385	14.7%
Leverage products without knock-out	133,610	48.9%	100,582	52.1%	234,192	50.2%
Leverage products with knock-out	95,637	35.0%	67,951	35.2%	163,588	35.1%
Leverage products total	229,247	84.0%	168,533	87.2%	397,780	85.3%
Total	272,977	100.0%	193,188	100.0%	466,165	100.0%

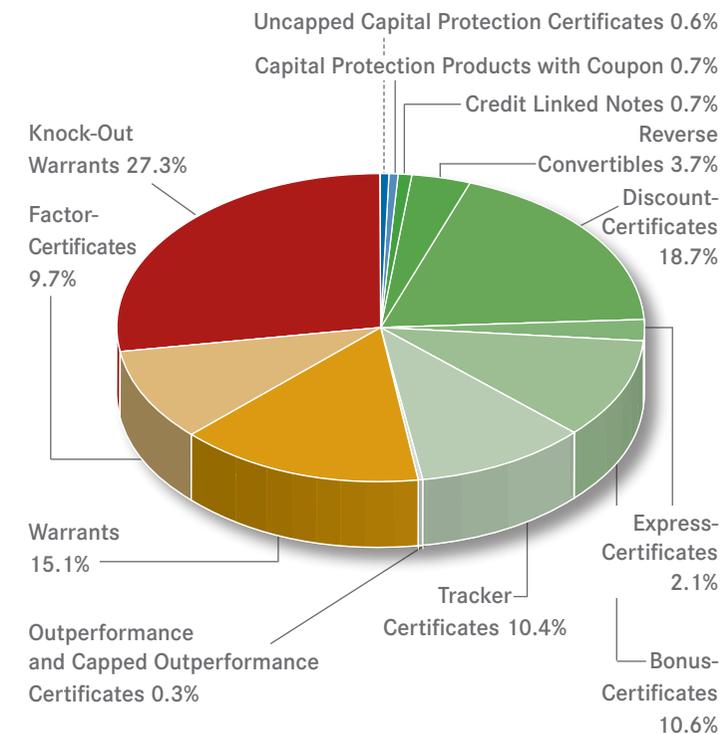
Number of customer orders by stock exchange as a percentage



Turnover by product category December 2015

Product categories	Change in comparison with previous month			Number of orders	Change in comparison with previous month		Change in comparison with previous month	
	Volume	Share	Share		Volume per order	Share	Volume	Share
	in T €	in %	in %		#	in %	in %	in T €
■ Uncapped Capital Protection Certificates	22,046	-18.3	0.6	1,018	-20.7	0.2	21,657	3.0
■ Capital Protection Products with Coupon	26,581	-19.3	0.7	1,311	-25.0	0.3	20,275	7.5
■ Credit Linked Notes	27,979	20.4	0.7	1,009	-14.5	0.2	27,730	40.8
■ Reverse Convertibles	138,926	-4.4	3.7	8,845	2.8	1.9	15,707	-7.0
■ Discount Certificates	703,552	-2.3	18.7	15,006	-3.7	3.2	46,885	1.4
■ Express Certificates	77,958	5.7	2.1	3,906	2.7	0.8	19,958	3.0
■ Bonus Certificates	399,022	11.3	10.6	11,758	-2.9	2.5	33,936	14.5
■ Tracker Certificates	392,205	21.6	10.4	24,752	20.1	5.3	15,845	1.3
■ Outperformance and Capped Outperformance Certificates	12,108	61.3	0.3	780	52.9	0.2	15,523	5.4
Investment products	1,800,377	5.2	47.9	68,385	4.5	14.7	26,327	0.7
■ Warrants	569,398	-3.4	15.1	116,997	-3.2	25.1	4,867	-0.3
■ Factor Certificates	365,213	-0.1	9.7	46,591	12.4	10.0	7,839	-11.1
■ Knock-Out Warrants	1,025,059	1.3	27.3	234,192	1.0	50.2	4,377	0.2
Leverage products	1,959,671	-0.4	52.1	397,780	0.9	85.3	4,927	-1.3
Total	3,760,048	2.2	100.0	466,165	1.4	100.0	8,066	0.8

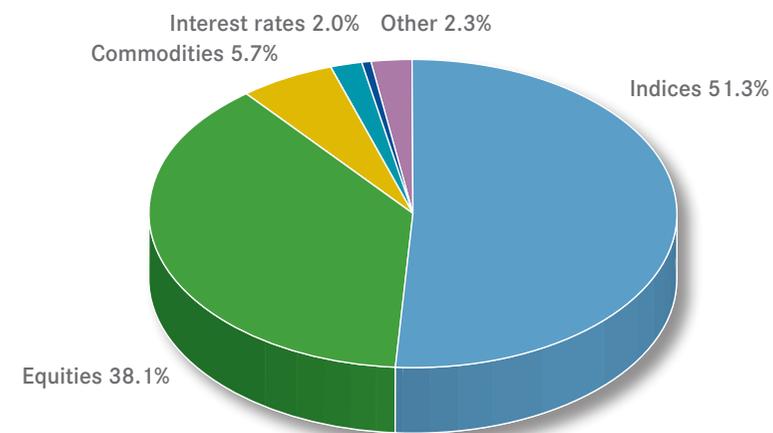
Share in total volume



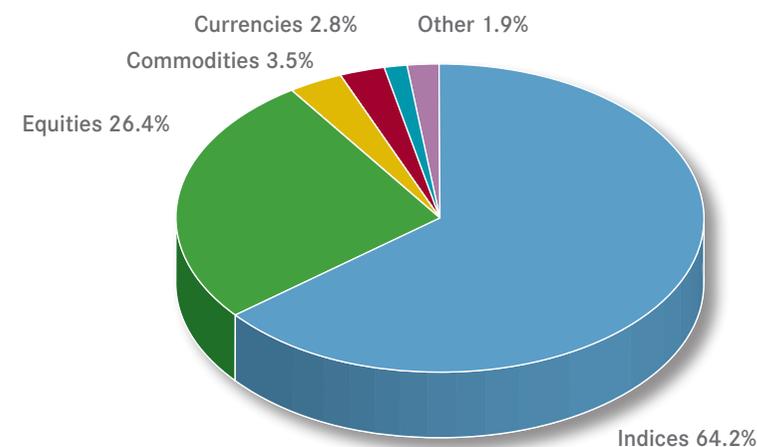
Turnover by underlying December 2015

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	923,677	14.0%	51.3%
Equities	686,297	-10.4%	38.1%
Commodities	102,667	105.7%	5.7%
Currencies	120	-73.1%	0.0%
Interest rates	36,529	11.4%	2.0%
Investment funds	9,959	213.0%	0.6%
Other	41,128	-15.9%	2.3%
Investment products total	1,800,377	5.2%	100.0%
Leverage products			
Indices	1,257,862	3.9%	64.2%
Equities	516,868	-14.3%	26.4%
Commodities	68,721	-5.4%	3.5%
Currencies	54,689	-6.7%	2.8%
Interest rates	23,613	16.8%	1.2%
Investment funds	0	-100.0%	0.0%
Other	37,918	1457.7%	1.9%
Leverage products total	1,959,671	-0.4%	100.0%
Total	3,760,048	2.2%	

Investment products by underlying



Leverage products by underlying



Number of new issues December 2015

Month	Investment products									Leverage products			Total	
	With capital protection		Without capital protection							Without knock-out	With knock-out			
	Uncapped Capital Protection Certificates	Capital Protection Products with Coupon	Credit Linked Notes	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Warrants	Factor Certificates	Knock-Out Warrants		
January 2015	4	3	16	11,819	30,127	199	43,379	262	2	73,850	16	186,667	346,344	
February 2015	13		34	7,870	13,892	227	28,493	120	45	57,036	15	139,427	247,172	
March 2015	11		42	13,167	31,098	252	50,055	258	176	65,679	64	166,314	327,116	
April 2015	8		28	7,483	13,539	250	50,132	220	25	43,992	167	142,549	258,393	
May 2015	9		21	5,366	14,383	226	26,352	395	5	37,978	69	145,097	229,901	
June 2015	8	2	19	10,392	21,018	239	25,380	132	19	45,067	129	164,346	266,751	
July 2015	10		33	9,133	17,732	267	33,680	257	45	52,209	48	166,346	279,760	
August 2015	14		21	8,240	14,934	311	44,971	256	73	41,167	41	200,679	310,707	
September 2015	19		29	15,864	22,505	233	54,578	174	152	54,748	52	176,443	324,797	
October 2015	12	1	27	10,452	22,361	216	37,327	236	133	39,185	51	170,085	280,086	
November 2015	11	2	28	10,241	17,806	212	29,815	140	192	44,693	71	142,762	245,973	
December 2015	12	1	25	5,392	19,424	387	30,296	376	348	42,011	109	142,648	241,029	
1/15 - 12/15	131	9	323	115,419	238,819	3,019	454,458	2,826	1,215	597,615	832	1,943,363	3,358,029	
1/15 - 12/15	140		816,079							598,447		1,943,363		3,358,029
			816,219							2,541,810		3,358,029		

Total number of products December 2015

Month	Investment products									Leverage products			Total
	With capital protection		Without capital protection							Without knock-out	With knock-out		
	Uncapped Capital Protection Certificates	Capital Protection Products with Coupon	Credit Linked Notes	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Certificates	Warrants	Factor Certificates	Knock-Out Warrants	
Dezember 2014	2,464	419	973	82,880	163,361	2,584	215,662	4,993	1,429	354,237	3,291	289,155	1,121,448
January 2015	2,419	411	981	88,682	183,588	2,690	239,732	5,197	1,422	388,656	3,307	318,694	1,235,779
February 2015	2,390	400	1,015	92,921	188,636	2,736	255,475	5,277	1,440	419,745	3,321	344,523	1,317,879
March 2015	2,338	397	1,045	94,715	185,117	2,827	247,528	5,470	1,553	409,904	3,385	340,516	1,294,795
April 2015	2,281	386	1,057	100,092	194,869	2,893	281,683	5,651	1,560	424,718	3,548	347,165	1,365,903
May 2015	2,258	375	1,078	103,228	201,305	2,970	293,160	5,881	1,532	436,467	3,617	365,729	1,417,600
June 2015	2,224	366	1,086	92,496	183,532	3,023	267,898	5,963	963	398,055	3,743	345,836	1,305,185
July 2015	2,192	355	1,111	96,953	190,673	3,125	284,845	6,160	997	415,296	3,788	349,614	1,355,109
August 2015	2,184	349	1,131	99,761	194,764	3,281	286,761	6,377	1,044	424,779	3,828	338,148	1,362,407
September 2015	2,155	339	1,158	99,416	188,931	3,437	270,227	6,498	1,114	398,259	3,870	333,222	1,308,626
October 2015	2,128	332	1,172	104,423	199,663	3,462	290,725	6,648	1,241	408,054	3,953	341,211	1,363,012
November 2015	2,103	321	1,200	109,974	212,369	3,537	289,932	6,721	1,331	422,198	4,018	349,851	1,403,555
December 2015	2,044	306	1,217	98,669	200,644	3,778	267,914	6,937	1,139	376,118	4,104	329,398	1,292,268
December 2015	2,350						580,298			376,118	4,104	329,398	1,292,268
							582,648				709,620		1,292,268

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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