

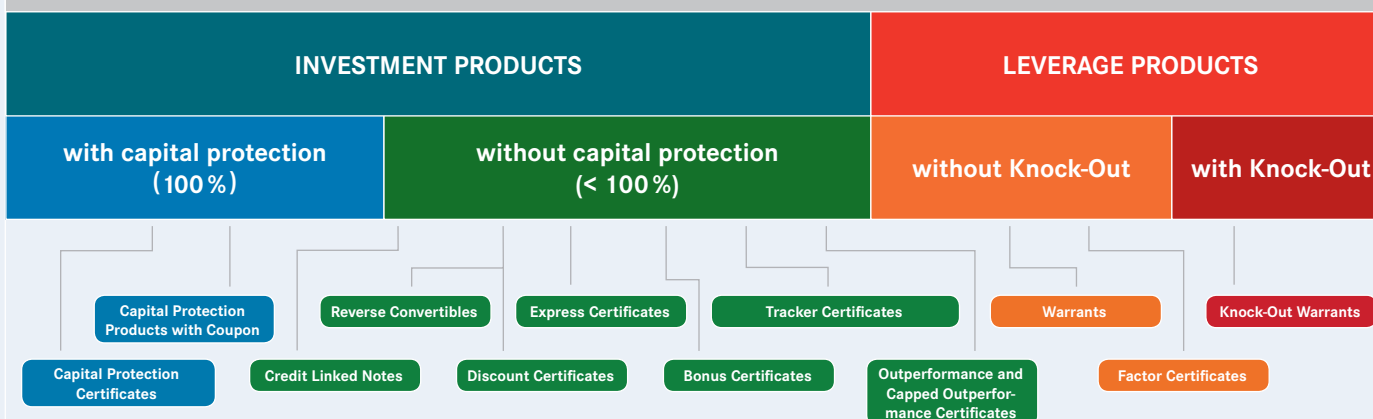
Market Shares by Stock Exchange Turnover

in structured Securities



No change at the top
DZ BANK claims third place

STRUCTURED SECURITIES



DDV Classification System

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December | 2016

- With a market share of 10.8 percent, DZ BANK moved up into third place in the issuers' league table.
- The aggregate market share of the three leading issuers was 43.3 percent in December.
- Deutsche Bank claimed first place in the investment products category with a turnover of EUR 348.1 million. The bank held 16.3 percent of the market.
- Commerzbank defended its position at the top of the leverage products rankings, with a turnover volume of EUR 369.2 million and a share of 21.0 percent.

No change at the top DZ BANK claims third place

The exchanges in Stuttgart and Frankfurt generated turnover totalling EUR 3.9 billion from trading in investment and leverage products in December. There were a number of shifts in the market share based on exchange turnover claimed by the top five issuers of structured securities.

In December, Deutsche Bank continued to head up the issuers' league table with a customer order volume of EUR 645.9 million and a 16.6 percent market share. Commerzbank ranked second, recording an order volume of EUR 619.9 million. This gave it a 15.9 percent market share. Deutsche Zentral-Genossenschaftsbank (DZ BANK) knocked BNP Paribas off third spot with its customer order volume of EUR 420.8 million. Its market share stood at 10.8 percent.

Together, the top three issuers therefore accounted for exchange trading turnover of EUR 1.7 billion – equivalent to a market share of 43.3 percent.

Investment products chalked up a trading volume of EUR 2.1 billion in December. They accounted for 54.8 percent of

the aggregate turnover. Deutsche Bank ranked highest with exchange turnover of EUR 348.1 million and a 16.3 percent market share. Having held second place in the previous month, DZ BANK defended this position with a turnover volume of EUR 292.3 million. This gave it a 13.7 percent market share. Commerzbank moved up into third place with customer orders worth EUR 250.8 million. Its market share was 11.8 percent.

Turnover from **leverage products** totalled EUR 1.8 billion. Knock-Out Warrants, Warrants and Factor Certificates made up 45.2 percent of the total turnover. Commerzbank took the top spot in the issuers' rankings again with a turnover volume of EUR 369.2 million and a 21.0 percent share. Deutsche Bank came in second with exchange turnover amounting to EUR 297.8 million. This gave it a 16.9 percent market share. Third place went to Citigroup in December with its trading volume of EUR 194.2 million and an 11.0 percent market share. ■



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 fourteen 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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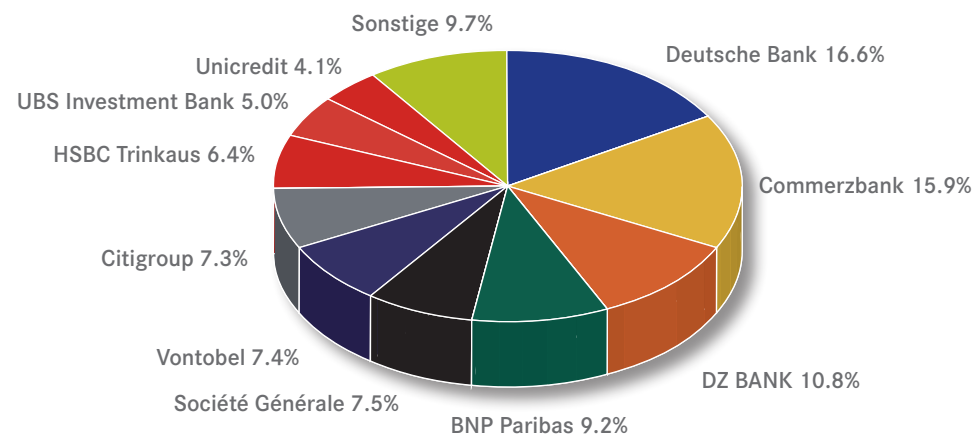
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Derivatives December 2016

Issuer	Volume in €	Share
1. Deutsche Bank	645,887,671	16.59%
2. Commerzbank	619,918,914	15.92%
3. DZ BANK	420,770,955	10.81%
4. BNP Paribas	360,169,516	9.25%
5. Société Générale	293,802,615	7.55%
6. Vontobel	288,297,141	7.40%
7. Citigroup	283,136,715	7.27%
8. HSBC Trinkaus	249,164,470	6.40%
9. UBS Investment Bank	193,159,050	4.96%
10. Unicredit	161,516,730	4.15%
11. Goldman Sachs	104,097,662	2.67%
12. LBBW	71,279,665	1.83%
13. Lang & Schwarz	28,499,394	0.73%
14. DekaBank	28,494,076	0.73%
15. ING Bank	19,825,922	0.51%
16. Morgan Stanley	15,473,538	0.40%
17. Delta1 Securities	13,346,095	0.34%
18. Credit Suisse	11,518,864	0.30%
19. iFinance	11,143,282	0.29%
20. Royal Bank of Scotland	10,511,257	0.27%
21. ETI Securities PLC	9,814,174	0.25%
22. Raiffeisen Centrobank	9,691,635	0.25%
23. iStructure	8,336,552	0.21%
24. Helaba	5,914,707	0.15%
25. Goldstein Structured Products SA	5,461,229	0.14%
26. Erste Bank	4,050,946	0.10%
27. Bayerische Landesbank	3,711,504	0.10%
28. Guardian Segur	3,627,216	0.09%
29. Notenstein	2,871,062	0.07%
30. DWS GO	1,622,467	0.04%
31. EFG (incl. Leonteq)	1,335,495	0.03%

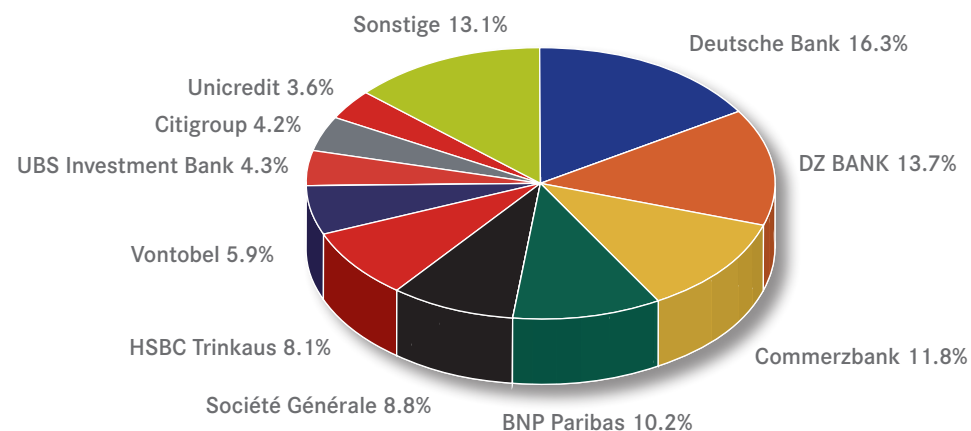
Issuer	Volume in €	Share
32. AGV S.A.	1,196,179	0.03%
33. Commonwealth Securitisations	1,056,412	0.03%
34. AIV S.A.	1,031,439	0.03%
35. Platino S.A.	757,970	0.02%
36. Interactive Brokers	641,145	0.02%
37. Merrill Lynch	638,207	0.02%
38. J.P. Morgan	570,789	0.01%
39. Palladium Securities S.A.	356,927	0.01%
40. LBB	291,561	0.01%
41. Eigenemission	264,986	0.01%
42. Santander Global Banking & Markets	224,035	0.01%
43. Santander Financial Products Plc.	152,851	0.00%
44. Barclays Bank	131,597	0.00%
45. Macquarie	111,310	0.00%
46. NATIXIS	59,136	0.00%
47. Argentum Capital	41,588	0.00%
48. SEB	13,818	0.00%
Total	3,893,990,466	100.00%



Investment Products December 2016

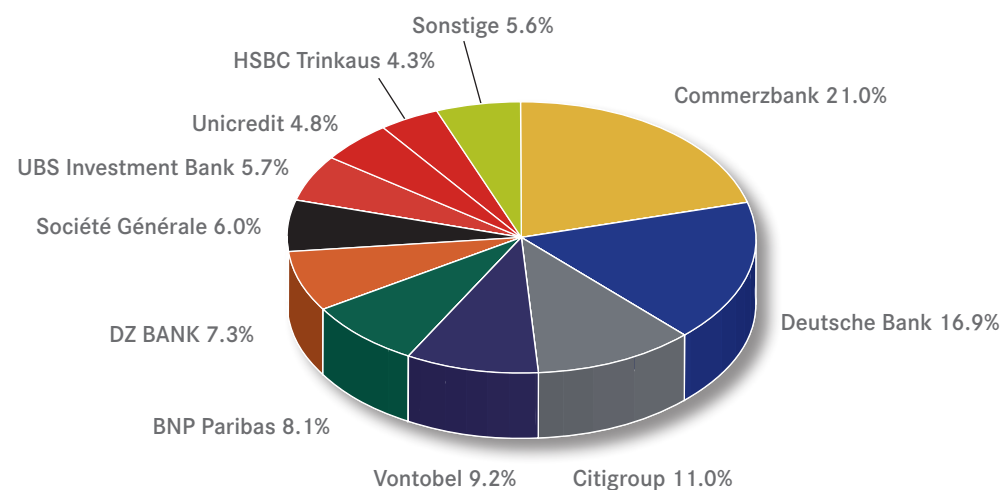
Issuer	Volume in €	Share
1. Deutsche Bank	348,052,748	16.31%
2. DZ BANK	292,250,150	13.69%
3. Commerzbank	250,766,691	11.75%
4. BNP Paribas	218,177,703	10.22%
5. Société Générale	188,537,603	8.83%
6. HSBC Trinkaus	172,840,623	8.10%
7. Vontobel	126,041,202	5.91%
8. UBS Investment Bank	92,230,462	4.32%
9. Citigroup	88,891,896	4.17%
10. Unicredit	76,329,784	3.58%
11. LBBW	71,279,665	3.34%
12. Goldman Sachs	56,977,962	2.67%
13. DekaBank	28,494,076	1.34%
14. Lang & Schwarz	18,203,484	0.85%
15. Delta1 Securities	13,346,095	0.63%
16. Credit Suisse	11,518,864	0.54%
17. iFinance	11,143,282	0.52%
18. ETI Securities PLC	9,814,174	0.46%
19. Royal Bank of Scotland	9,483,726	0.44%
20. iStructure	8,336,552	0.39%
21. Helaba	5,914,707	0.28%
22. Raiffeisen Centrobank	5,776,778	0.27%
23. Goldstein Structured Products SA	5,461,229	0.26%
24. Bayerische Landesbank	3,711,504	0.17%
25. Guardian Segur	3,627,216	0.17%
26. Erste Bank	3,537,311	0.17%
27. Notenstein	2,871,062	0.13%
28. DWS GO	1,622,467	0.08%
29. EFG (incl. Leonteq)	1,335,495	0.06%
30. AGV S.A.	1,196,179	0.06%
31. Commonwealth Securitisations	1,056,412	0.05%

Issuer	Volume in €	Share
32. AIV S.A.	1,031,439	0.05%
33. Platino S.A.	757,970	0.04%
34. Merrill Lynch	638,207	0.03%
35. J.P. Morgan	570,789	0.03%
36. Morgan Stanley	566,015	0.03%
37. Palladium Securities S.A.	356,927	0.02%
38. ING Bank	338,016	0.02%
39. LBB	291,561	0.01%
40. Santander Global Banking & Markets	224,035	0.01%
41. Santander Financial Products Plc.	152,851	0.01%
42. Barclays Bank	131,597	0.01%
43. Macquarie	111,310	0.01%
44. NATIXIS	59,136	0.00%
45. Argentum Capital	41,588	0.00%
46. SEB	13,818	0.00%
Total	2,134,112,359	100.00%



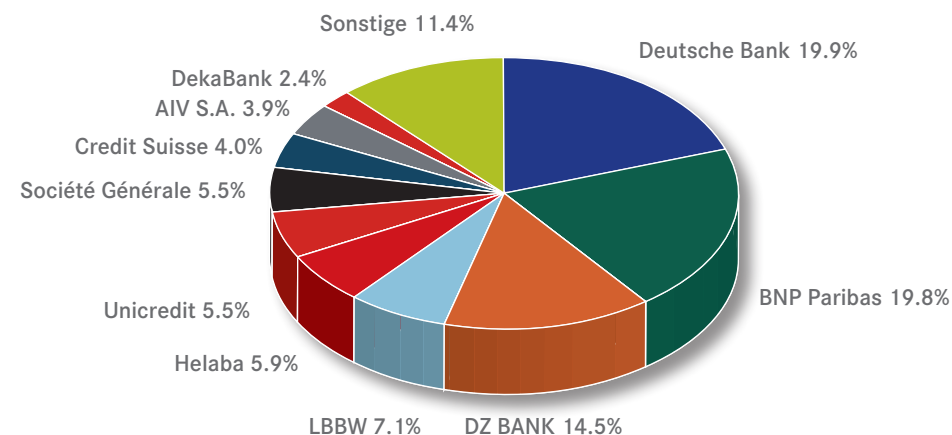
Leverage Products December 2016

Issuer	Volume in €	Share
1. Commerzbank	369,152,223	20.98%
2. Deutsche Bank	297,834,923	16.92%
3. Citigroup	194,244,819	11.04%
4. Vontobel	162,255,939	9.22%
5. BNP Paribas	141,991,813	8.07%
6. DZ BANK	128,520,804	7.30%
7. Société Générale	105,265,012	5.98%
8. UBS Investment Bank	100,928,588	5.73%
9. Unicredit	85,186,947	4.84%
10. HSBC Trinkaus	76,323,846	4.34%
11. Goldman Sachs	47,119,700	2.68%
12. ING Bank	19,487,907	1.11%
13. Morgan Stanley	14,907,523	0.85%
14. Lang & Schwarz	10,295,911	0.59%
15. Raiffeisen Centrobank	3,914,857	0.22%
16. Royal Bank of Scotland	1,027,531	0.06%
17. Interactive Brokers	641,145	0.04%
18. Erste Bank	513,634	0.03%
19. Eigenemission	264,986	0.02%
Total	1,759,878,107	100.00%



Investment Products with Capital Protection December 2016

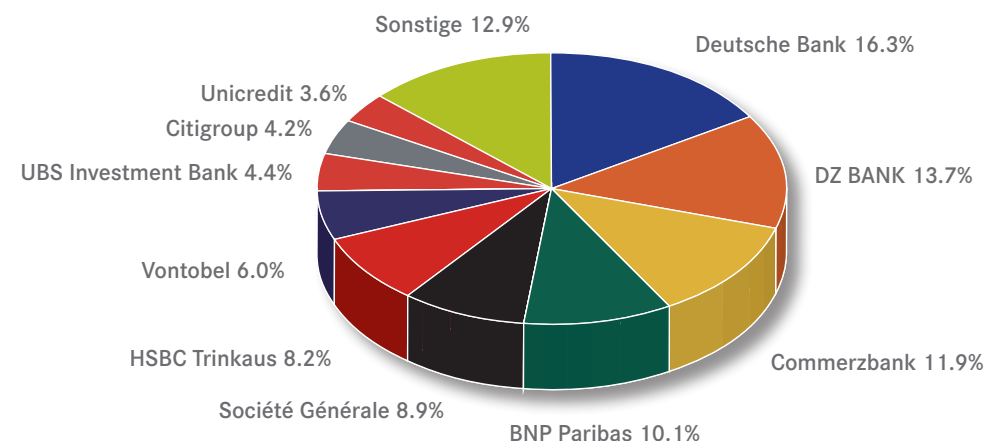
Issuer	Volume in €	Share
1. Deutsche Bank	5,278,299	19.92%
2. BNP Paribas	5,250,881	19.82%
3. DZ BANK	3,840,211	14.50%
4. LBBW	1,870,595	7.06%
5. Helaba	1,571,122	5.93%
6. Unicredit	1,468,934	5.54%
7. Société Générale	1,453,456	5.49%
8. Credit Suisse	1,058,961	4.00%
9. AIV S.A.	1,028,029	3.88%
10. DekaBank	643,763	2.43%
11. Royal Bank of Scotland	501,439	1.89%
12. Morgan Stanley	422,942	1.60%
13. Palladium Securities S.A.	356,927	1.35%
14. AGV S.A.	331,440	1.25%
15. ING Bank	258,329	0.98%
16. Santander Global Banking & Markets	224,035	0.85%
17. Santander Financial Products Plc.	152,851	0.58%
18. Vontobel	143,270	0.54%
19. Bayerische Landesbank	119,531	0.45%
20. Macquarie	111,310	0.42%
21. Erste Bank	97,971	0.37%
22. Barclays Bank	73,369	0.28%
23. Raiffeisen Centrobank	68,877	0.26%
24. UBS Investment Bank	65,542	0.25%
25. Commerzbank	50,640	0.19%
26. Argentum Capital	41,588	0.16%
27. Goldman Sachs	7,242	0.03%
Total	26,491,553	100.00%



Investment Products without Capital Protection December 2016

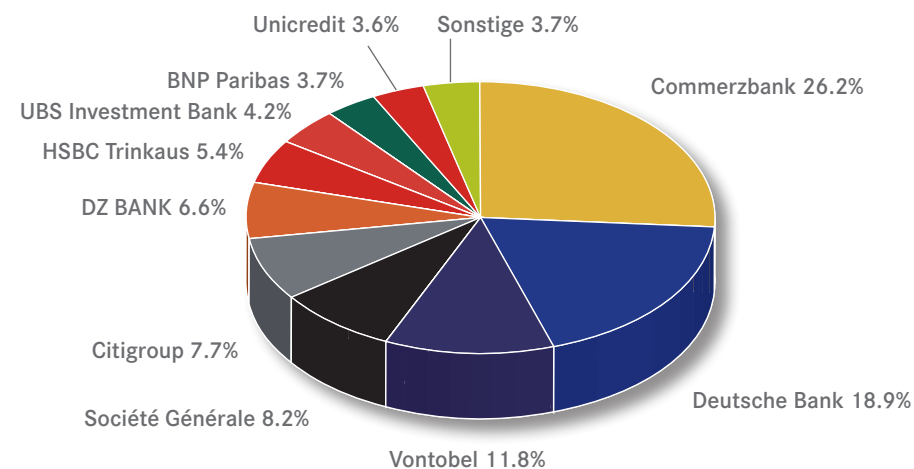
Issuer	Volume in €	Share
1. Deutsche Bank	342,774,449	16.26%
2. DZ BANK	288,409,940	13.68%
3. Commerzbank	250,716,051	11.90%
4. BNP Paribas	212,926,822	10.10%
5. Société Générale	187,084,146	8.88%
6. HSBC Trinkaus	172,840,623	8.20%
7. Vontobel	125,897,932	5.97%
8. UBS Investment Bank	92,164,920	4.37%
9. Citigroup	88,891,896	4.22%
10. Unicredit	74,860,850	3.55%
11. LBBW	69,409,070	3.29%
12. Goldman Sachs	56,970,720	2.70%
13. DekaBank	27,850,314	1.32%
14. Lang & Schwarz	18,203,484	0.86%
15. Delta1 Securities	13,346,095	0.63%
16. iFinance	11,143,282	0.53%
17. Credit Suisse	10,459,903	0.50%
18. ETI Securities PLC	9,814,174	0.47%
19. Royal Bank of Scotland	8,982,287	0.43%
20. iStructure	8,336,552	0.40%
21. Raiffeisen Centrobank	5,707,901	0.27%
22. Goldstein Structured Products SA	5,461,229	0.26%
23. Helaba	4,343,585	0.21%
24. Guardian Segur	3,627,216	0.17%
25. Bayerische Landesbank	3,591,972	0.17%
26. Erste Bank	3,439,340	0.16%
27. Notenstein	2,871,062	0.14%
28. DWS GO	1,622,467	0.08%
29. EFG (incl. Leonteq)	1,335,495	0.06%
30. Commonwealth Securitisations	1,056,412	0.05%

Issuer	Volume in €	Share
31. AGV S.A.	864,739	0.04%
32. Platino S.A.	757,970	0.04%
33. Merrill Lynch	638,207	0.03%
34. J.P. Morgan	570,789	0.03%
35. LBB	291,561	0.01%
36. Morgan Stanley	143,074	0.01%
37. ING Bank	79,687	0.00%
38. NATIXIS	59,136	0.00%
39. Barclays Bank	58,228	0.00%
40. SEB	13,818	0.00%
41. AIV S.A.	3,410	0.00%
Total	2,107,620,806	100.00%



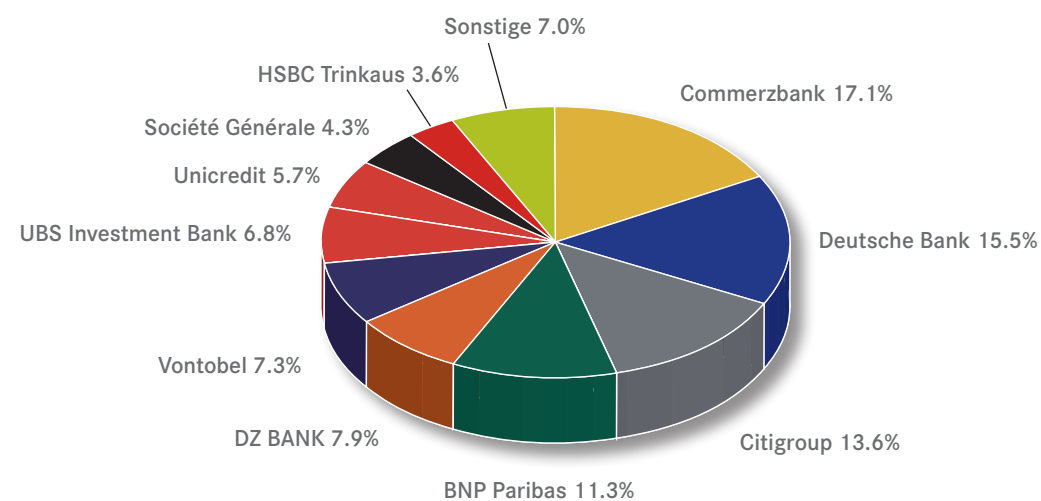
Leverage Products without Knock-Out December 2016

Issuer	Volume in €	Share
1. Commerzbank	197,112,288	26.23%
2. Deutsche Bank	142,019,108	18.90%
3. Vontobel	88,383,076	11.76%
4. Société Générale	61,624,855	8.20%
5. Citigroup	57,530,862	7.66%
6. DZ BANK	49,340,706	6.57%
7. HSBC Trinkaus	40,426,295	5.38%
8. UBS Investment Bank	31,853,417	4.24%
9. BNP Paribas	27,970,908	3.72%
10. Unicredit	27,276,952	3.63%
11. Goldman Sachs	20,499,497	2.73%
12. Morgan Stanley	3,847,301	0.51%
13. Raiffeisen Centrobank	2,619,136	0.35%
14. Lang & Schwarz	393,060	0.05%
15. Eigenemission	264,986	0.04%
16. Interactive Brokers	183,537	0.02%
17. Erste Bank	20,518	0.00%
Total	751,366,503	100.00%



Leverage Products with Knock-Out December 2016











Issuer	Volume in €	Share
1. Commerzbank	172,039,935	17.06%
2. Deutsche Bank	155,815,815	15.45%
3. Citigroup	136,713,957	13.56%
4. BNP Paribas	114,020,904	11.31%
5. DZ BANK	79,180,098	7.85%
6. Vontobel	73,872,864	7.32%
7. UBS Investment Bank	69,075,171	6.85%
8. Unicredit	57,909,994	5.74%
9. Société Générale	43,640,157	4.33%
10. HSBC Trinkaus	35,897,552	3.56%
11. Goldman Sachs	26,620,202	2.64%
12. ING Bank	19,487,907	1.93%
13. Morgan Stanley	11,060,222	1.10%
14. Lang & Schwarz	9,902,850	0.98%
15. Raiffeisen Centrobank	1,295,720	0.13%
16. Royal Bank of Scotland	1,027,531	0.10%
17. Erste Bank	493,116	0.05%
18. Interactive Brokers	457,608	0.05%
Total	1,008,511,604	100.00%













Uncapped Capital Protection Certificates December 2016

Issuer	Volume in €	Share
1.  DZ BANK	3,840,211	29.20%
2.  Deutsche Bank	2,321,094	17.65%
3.  LBBW	1,870,595	14.22%
4.  Unicredit	1,161,152	8.83%
5.  Credit Suisse	739,327	5.62%
6.  DekaBank	643,763	4.90%
7.  Helaba	595,883	4.53%
8.  BNP Paribas	511,346	3.89%
9.  Société Générale	429,240	3.26%
10.  AGV S.A.	317,860	2.42%
11. ING Bank	125,958	0.96%
12. Macquarie	111,310	0.85%
13. Erste Bank	97,971	0.75%
14. Morgan Stanley	74,715	0.57%
15. Raiffeisen Centrobank	68,877	0.52%
16. UBS Investment Bank	65,542	0.50%
17. Commerzbank	50,640	0.39%
18. Argentum Capital	41,588	0.32%
19. Barclays Bank	41,481	0.32%
20. Bayerische Landesbank	30,394	0.23%
21. Goldman Sachs	7,242	0.06%
22. Santander Global Banking & Markets	4,230	0.03%
Total	13,150,417	100.00%

Capital Protection Products with Coupon December 2016

Issuer	Volume in €	Share
1.  BNP Paribas	4,739,535	35.53%
2.  Deutsche Bank	2,957,206	22.17%
3.  AIV S.A.	1,028,029	7.71%
4.  Société Générale	1,024,217	7.68%
5.  Helaba	975,239	7.31%
6.  Royal Bank of Scotland	501,439	3.76%
7.  Palladium Securities S.A.	356,927	2.68%
8.  Morgan Stanley	348,227	2.61%
9.  Credit Suisse	319,633	2.40%
10.  Unicredit	307,782	2.31%
11. Santander Global Banking & Markets	219,805	1.65%
12. Santander Financial Products Plc.	152,851	1.15%
13. Vontobel	143,270	1.07%
14. ING Bank	132,371	0.99%
15. Bayerische Landesbank	89,137	0.67%
16. Barclays Bank	31,888	0.24%
17. AGV S.A.	13,580	0.10%
Total	13,341,137	100.00%










Credit Linked Notes December 2016

Issuer	Volume in €	Share
1.  LBBW	5,326,434	40.09%
2.  Unicredit	2,397,763	18.05%
3.  DekaBank	2,231,570	16.80%
4.  Erste Bank	1,406,070	10.58%
5.  BNP Paribas	588,824	4.43%
6.  Société Générale	564,954	4.25%
7.  LBB	237,892	1.79%
8.  DZ BANK	197,249	1.48%
9.  Credit Suisse	153,039	1.15%
10.  Commerzbank	90,663	0.68%
11. EFG (incl. Leonteq)	89,000	0.67%
12. Notenstein	3,096	0.02%
Total	13,286,553	100.00%










Reverse Convertibles December 2016

Issuer	Volume in €	Share
1.  Vontobel	28,592,363	17.87%
2.  LBBW	22,857,067	14.28%
3.  Deutsche Bank	18,721,400	11.70%
4.  HSBC Trinkaus	18,529,837	11.58%
5.  DZ BANK	17,017,587	10.63%
6.  BNP Paribas	14,939,141	9.33%
7.  Commerzbank	8,608,476	5.38%
8.  Goldman Sachs	7,222,744	4.51%
9.  UBS Investment Bank	6,649,356	4.15%
10.  Unicredit	5,187,682	3.24%
11. DekaBank	5,002,072	3.13%
12. Bayerische Landesbank	1,821,768	1.14%
13. Société Générale	1,694,458	1.06%
14. Erste Bank	1,135,025	0.71%
15. Helaba	743,196	0.46%
16. Notenstein	614,211	0.38%
17. Credit Suisse	385,953	0.24%
18. Raiffeisen Centrobank	228,236	0.14%
19. J.P. Morgan	46,207	0.03%
20. ING Bank	21,592	0.01%
21. SEB	13,818	0.01%
22. EFG (incl. Leonteq)	12,893	0.01%
Total	160,045,084	100.00%











Discount Certificates December 2016

Issuer	Volume in €	Share
1.  DZ BANK	178,413,854	19.27%
2.  Deutsche Bank	135,100,155	14.59%
3.  Commerzbank	117,461,372	12.69%
4.  Société Générale	102,688,202	11.09%
5.  HSBC Trinkaus	99,909,813	10.79%
6.  BNP Paribas	96,347,569	10.41%
7.  Vontobel	62,930,131	6.80%
8.  Citigroup	43,380,713	4.69%
9.  UBS Investment Bank	36,337,624	3.93%
10.  Unicredit	32,008,660	3.46%
11. LBBW	9,818,475	1.06%
12. Goldman Sachs	8,092,506	0.87%
13. DekaBank	2,224,157	0.24%
14. Raiffeisen Centrobank	1,024,066	0.11%
Total	925,737,296	100.00%














Express Certificates December 2016

Issuer	Volume in €	Share
1.  LBBW	22,219,069	20.70%
2.  Deutsche Bank	17,749,668	16.53%
3.  DekaBank	15,763,364	14.68%
4.  UBS Investment Bank	12,345,252	11.50%
5.  DZ BANK	11,935,821	11.12%
6.  Société Générale	7,955,737	7.41%
7.  Commerzbank	3,644,050	3.39%
8.  Credit Suisse	2,733,949	2.55%
9.  BNP Paribas	2,665,190	2.48%
10.  Unicredit	2,652,926	2.47%
11. Vontobel	1,878,476	1.75%
12. Helaba	1,518,164	1.41%
13. Bayerische Landesbank	1,378,176	1.28%
14. HSBC Trinkaus	1,227,606	1.14%
15. Notenstein	789,875	0.74%
16. J.P. Morgan	524,582	0.49%
17. EFG (incl. Leonteq)	243,217	0.23%
18. Raiffeisen Centrobank	55,811	0.05%
19. Barclays Bank	54,214	0.05%
20. Morgan Stanley	7,896	0.01%
21. Erste Bank	3,053	0.00%
Total	107,346,096	100.00%

Bonus Certificates December 2016

Issuer	Volume in €	Share
1.  BNP Paribas	75,133,828	13.87%
2.  Commerzbank	66,950,300	12.36%
3.  Société Générale	66,298,026	12.24%
4.  DZ BANK	63,302,913	11.69%
5.  Deutsche Bank	62,982,223	11.63%
6.  HSBC Trinkaus	48,426,058	8.94%
7.  Citigroup	44,039,612	8.13%
8.  Goldman Sachs	38,613,944	7.13%
9.  UBS Investment Bank	23,457,372	4.33%
10.  Vontobel	23,233,884	4.29%
11.  Unicredit	20,697,509	3.82%
12.  LBBW	5,982,343	1.10%
13.  Raiffeisen Centrobank	1,220,517	0.23%
14.  DekaBank	573,810	0.11%
15.  Credit Suisse	302,960	0.06%
16.  Helaba	185,963	0.03%
17.  Erste Bank	125,544	0.02%
18.  EFG (incl. Leonteq)	92,270	0.02%
19.  Bayerische Landesbank	19,913	0.00%
Total	541,638,988	100.00%

Tracker Certificates December 2016






Issuer	Volume in €	Share
1.  Deutsche Bank	106,084,024	30.36%
2.  Commerzbank	51,422,366	14.72%
3.  BNP Paribas	23,252,270	6.65%
4.  Lang & Schwarz	18,203,484	5.21%
5.  DZ BANK	17,327,881	4.96%
6.  Delta1 Securities	13,346,095	3.82%
7.  UBS Investment Bank	12,489,528	3.57%
8.  Unicredit	11,916,310	3.41%
9.  iFinance	11,143,282	3.19%
10.  ETI Securities PLC	9,814,174	2.81%
11.  Royal Bank of Scotland	8,982,287	2.57%
12.  iStructure	8,336,552	2.39%
13.  Société Générale	7,757,830	2.22%
14.  Credit Suisse	6,884,002	1.97%
15.  Vontobel	6,564,149	1.88%
16.  Goldstein Structured Products SA	5,461,229	1.56%
17.  HSBC Trinkaus	4,747,309	1.36%
18.  Guardian Segur	3,627,216	1.04%
19.  LBBW	3,205,683	0.92%
20.  Raiffeisen Centrobank	3,179,271	0.91%
21.  Goldman Sachs	2,897,789	0.83%
22.  DekaBank	2,055,341	0.59%
23.  Helaba	1,896,262	0.54%
24.  DWS GO	1,622,467	0.46%
25.  Notenstein	1,463,880	0.42%
26.  Commonwealth Securitisations	1,056,412	0.30%
27.  EFG (incl. Leonteq)	898,115	0.26%
28.  AGV S.A.	864,739	0.25%
29.  Erste Bank	769,650	0.22%
30.  Platino S.A.	757,970	0.22%
31.  Merrill Lynch	638,207	0.18%
32. Bayerische Landesbank	359,601	0.10%
33. Morgan Stanley	135,178	0.04%
34. Citigroup	106,123	0.03%
35. NATIXIS	59,136	0.02%
36. ING Bank	58,095	0.02%
37. LBB	53,669	0.02%
38. Barclays Bank	4,014	0.00%
39. AIV S.A.	3,410	0.00%
Total	349,444,993	100.00%

Outperformance and Capped Outperformance Certificates December 2016 Warrants December 2016


Issuer	Volume in €	Share
1. ■ Vontobel	2,698,929	26.66%
2. ■ Commerzbank	2,538,824	25.08%
3. ■ Deutsche Bank	2,136,979	21.11%
4. ■ Citigroup	1,365,449	13.49%
5. ■ UBS Investment Bank	885,789	8.75%
6. ■ DZ BANK	214,635	2.12%
7. ■ Goldman Sachs	143,738	1.42%
8. ■ Société Générale	124,939	1.23%
9. ■ Bayerische Landesbank	12,515	0.12%
Total	10,121,797	100.00%

Issuer	Volume in €	Share
1. ■ Commerzbank	90,061,649	18.00%
2. ■ Deutsche Bank	87,788,266	17.54%
3. ■ Société Générale	61,038,177	12.20%
4. ■ Citigroup	56,392,398	11.27%
5. ■ DZ BANK	47,353,090	9.46%
6. ■ UBS Investment Bank	31,853,417	6.36%
7. ■ BNP Paribas	27,970,908	5.59%
8. ■ Unicredit	25,658,000	5.13%
9. ■ HSBC Trinkaus	24,816,894	4.96%
10. ■ Vontobel	22,757,226	4.55%
11. Goldman Sachs	20,499,497	4.10%
12. Morgan Stanley	2,712,160	0.54%
13. Raiffeisen Centrobank	714,916	0.14%
14. Lang & Schwarz	393,060	0.08%
15. Eigenemission	264,986	0.05%
16. Interactive Brokers	183,537	0.04%
17. Erste Bank	11,250	0.00%
Total	500,469,434	100.00%

Factor Certificates December 2016

Issuer	Volume in €	Share
1.  Commerzbank	107,050,638	42.67%
2.  Vontobel	65,625,850	26.16%
3.  Deutsche Bank	54,230,842	21.61%
4.  HSBC Trinkaus	15,609,400	6.22%
5.  DZ BANK	1,987,616	0.79%
6.  Raiffeisen Centrobank	1,904,220	0.76%
7.  Unicredit	1,618,952	0.65%
8.  Citigroup	1,138,464	0.45%
9.  Morgan Stanley	1,135,141	0.45%
10.  Société Générale	586,678	0.23%
11. Erste Bank	9,268	0.00%
Total	250,897,069	100.00%

Knock-Out Warrants December 2016

Issuer	Volume in €	Share
1.  Commerzbank	172,039,935	17.06%
2.  Deutsche Bank	155,815,815	15.45%
3.  Citigroup	136,713,957	13.56%
4.  BNP Paribas	114,020,904	11.31%
5.  DZ BANK	79,180,098	7.85%
6.  Vontobel	73,872,864	7.32%
7.  UBS Investment Bank	69,075,171	6.85%
8.  Unicredit	57,909,994	5.74%
9.  Société Générale	43,640,157	4.33%
10.  HSBC Trinkaus	35,897,552	3.56%
11. Goldman Sachs	26,620,202	2.64%
12. ING Bank	19,487,907	1.93%
13. Morgan Stanley	11,060,222	1.10%
14. Lang & Schwarz	9,902,850	0.98%
15. Raiffeisen Centrobank	1,295,720	0.13%
16. Royal Bank of Scotland	1,027,531	0.10%
17. Erste Bank	493,116	0.05%
18. Interactive Brokers	457,608	0.05%
Total	1,008,511,604	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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