

Stock Exchange Turnover

in Derivatives



Upsurge in structured products trading at end of year Exchanges record turnover of EUR 3.8 billion

The volume of trading in investment products and leverage products in Stuttgart and Frankfurt grew in December, coming in at EUR 3.8 billion. It was therefore 9.3 percent higher than in the previous month. The number of executed customer orders increased by 7.7 percent to 427,295. The volume per order rose by 1.5 percent to EUR 8,791.

The Stuttgart and Frankfurt Exchanges recorded an increase of 12.2 percent in turnover from investment products, taking the figure to EUR 1.7 billion. Their share of the total volume stood at 45.6 percent as a result. 66,226 customer orders were executed. This corresponded to a rise of 11.4 percent on the previous month. The average order volume went up by 0.8 percent to EUR 25,855.

The trading volume of leverage products such as Knock-Out Warrants, Warrants and Factor Certificates increased by 7.1 percent to EUR 2.0 billion. Their share of the total volume stood at 54.4 percent. The number of orders was up 7.0 percent at 361,069. The average order size grew by 0.6 percent to EUR 5,661.

New issues

Banks issued 63,166 new investment products and 165,212 new leverage products in December. At the end of December, 474,765 investment products and 646,683 leverage products were therefore available at the Frankfurt and Stuttgart Exchanges.

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Stock Exchange Turnover December | 2014

- Exchange turnover from trading in investment products and leverage products totalled EUR 3.8 billion in December. It was therefore 9.3 percent higher than in the previous month.
- Investors had 474,765 investment products and 646,683 leverage products to choose from at the end of December.
- The most significant increase in December was in trading with Tracker Certificates. Their turnover was up 51.2 percent, taking it to EUR 342.6 million.
- Deutsche Bank, Commerzbank and DZ Bank topped the issuers' ranking in the month under review. They accounted for more than half of the exchange turnover, at 56.7 percent.

Exchange turnover by product category

Investment products

The trading volume of **Discount Certificates** rose by 14.3 percent to EUR 626.7 million. Turnover in **Bonus Certificates** was up 2.4 percent at EUR 422.9 million. Turnover generated with **Tracker Certificates** rose 51.2 percent, taking it to EUR 342.6 million. **Reverse Convertibles** recorded an increase of 2.0 percent in turnover to EUR 133.3 million. By contrast, **Express Certificates** experienced negative growth of 3.2 percent, trading volume falling to EUR 58.9 million. The trading volume of **Capital Protection Products with Coupon** decreased by 21.4 percent to EUR 52.4 million. Meanwhile, the Frankfurt and Stuttgart Exchanges recorded an upsurge in trading in **Uncapped Capital Protection Certificates**: turnover was 10.1 percent higher than in November, taking it to EUR 33.4 million. The trading volume of **Credit Linked Notes** was down 13.0 percent at EUR 28.3 million. The trading volume of **Outperformance and Capped Outperformance Certificates** rose by 39.3 percent to EUR 13.7 million in December.

Leverage products

Knock-Out Warrants recorded a 7.3 percent increase in turnover, which came in at EUR 1.0 billion. The trading volume of **Warrants** also experienced growth of 7.3 percent to EUR 659.1 million. Trading in **Factor Certificates** rose in December: the volume increased by 6.0 percent to EUR 359.3 million.

Exchange turnover by underlying

Investment products

Investment products with **indices as an underlying** experienced growth of 33.2 percent and stood at EUR 873.9 million. Their share within the investment products segment was 51.0 percent. The trading volume of investment products with **equities as an underlying** was down 7.6 percent at EUR 632.5 million. Their share was 36.9 percent. The turnover volume of investment products with **commodities as an underlying** rose by 9.6 percent to EUR 102.0 million. This category accounted for 5.1 percent of the investment products market.

Leverage products

The trading volume of leverage products with **indices as an underlying** increased by 21.5 percent to EUR 1.35 billion. Their share of the leverage products market was 66.3 percent. Products with **equities as an underlying** saw negative growth of 3.3 percent to EUR 471.1 million. They accounted for a 23.0 percent share of the leverage products market. The exchange turnover recorded for leverage products with **commodities as an underlying** increased by 27.3 percent to EUR 104.0 million. This corresponded to 5.1 percent of the total volume.

Market share of issuers

In comparison to November, there were only slight changes at the top of the issuers' ranking in market share. Deutsche Bank came first, with an order volume of EUR 1.1 billion and

a market share of 29.0 percent. Commerzbank followed, accounting for a market share of 19.6 percent and an order volume of EUR 735.6 million. DZ Bank ranked third with a volume of EUR 305.9 million and a 8.1 percent share of the market.

Exchange turnover

Stuttgart Exchange recorded turnover of EUR 2.5 billion from structured securities trading in December. Its market share of the total turnover stood at 66.0 percent. Stuttgart Exchange executed 272,554 customer orders. Frankfurt Exchange reported a trading volume of EUR 1.3 billion. It accounted for 34.0 percent of the total exchange turnover and executed 154,741 customer orders. ■

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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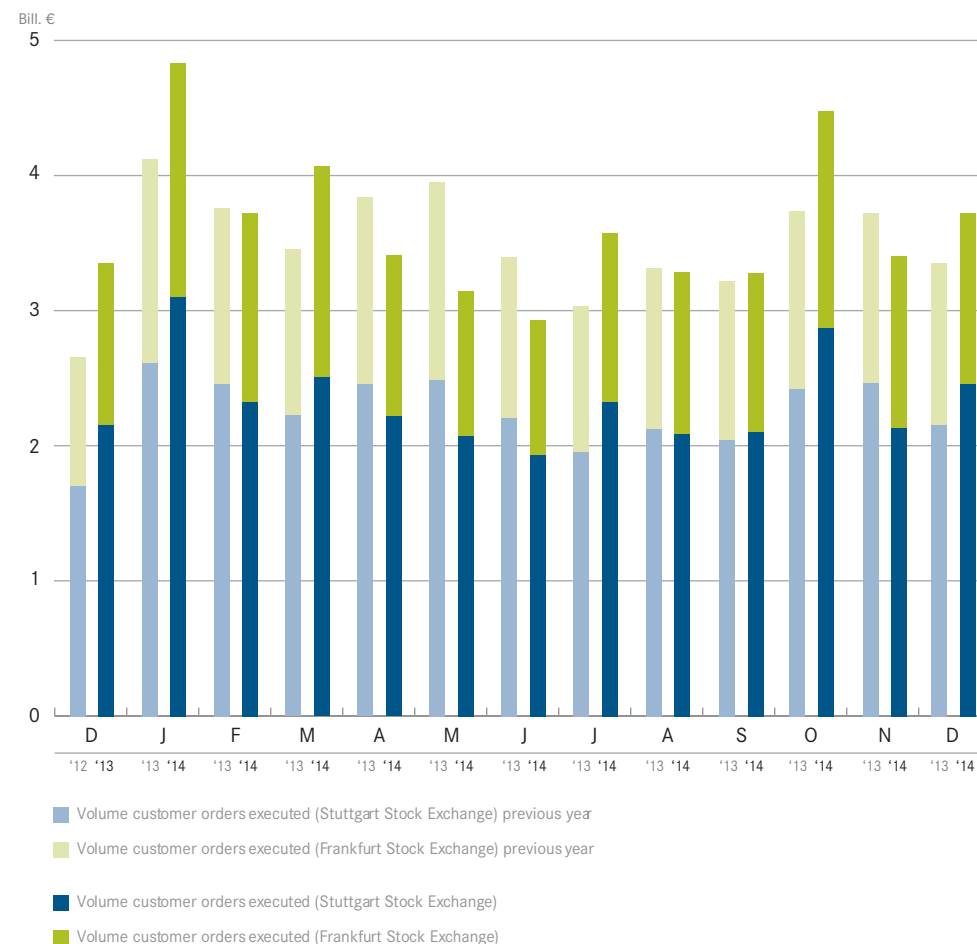
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Year Overview Stock Exchange Turnover December 2014

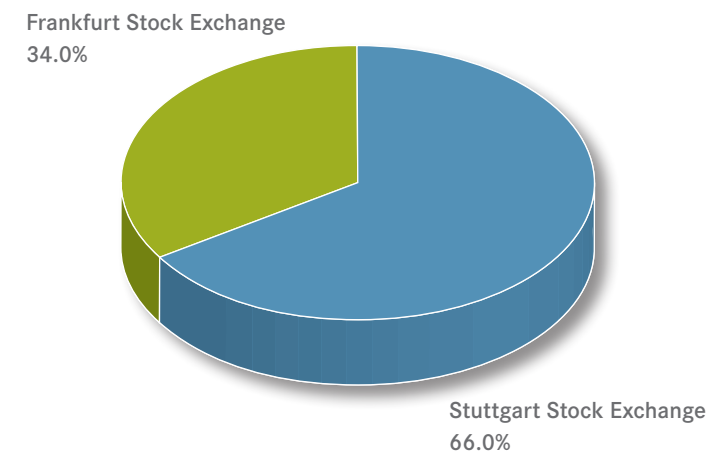
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
December 2013	3,388,532	354,041	2,173,247	205,284	1,215,286	148,757
January 2014	4,876,074	524,703	3,127,427	303,403	1,748,646	221,300
February 2014	3,758,856	431,374	2,343,470	247,272	1,415,386	184,102
March 2014	4,102,445	483,970	2,524,975	278,698	1,577,470	205,272
April 2014	3,434,920	389,159	2,232,226	235,109	1,202,694	154,050
May 2014	3,172,661	344,693	2,093,811	214,100	1,078,850	130,593
June 2014	2,960,094	307,213	1,950,730	191,928	1,009,364	115,285
July 2014	3,605,063	389,443	2,349,507	245,518	1,255,555	143,925
August 2014	3,314,708	384,543	2,108,277	238,662	1,206,431	145,881
September 2014	3,309,437	374,174	2,122,013	234,348	1,187,424	139,826
October 2014	4,521,149	507,903	2,897,721	320,283	1,623,429	187,620
November 2014	3,435,428	396,768	2,153,326	249,105	1,282,102	147,663
December 2014	3,756,531	427,295	2,480,623	272,554	1,275,908	154,741



Turnover volume by stock exchange December 2014

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	25,279	1.0%	60,528	4.7%	85,808	2.3%
Investment products without capital protection	1,121,099	45.2%	505,341	39.6%	1,626,440	43.3%
Investment products total	1,146,378	46.2%	565,869	44.4%	1,712,248	45.6%
Leverage products without knock-out	697,609	28.1%	328,277	25.7%	1,025,887	27.3%
Leverage products with knock-out	636,635	25.7%	381,762	29.9%	1,018,397	27.1%
Leverage products total	1,334,244	53.8%	710,039	55.6%	2,044,284	54.4%
Total	2,480,623	100.0%	1,275,908	100.0%	3,756,531	100.0%

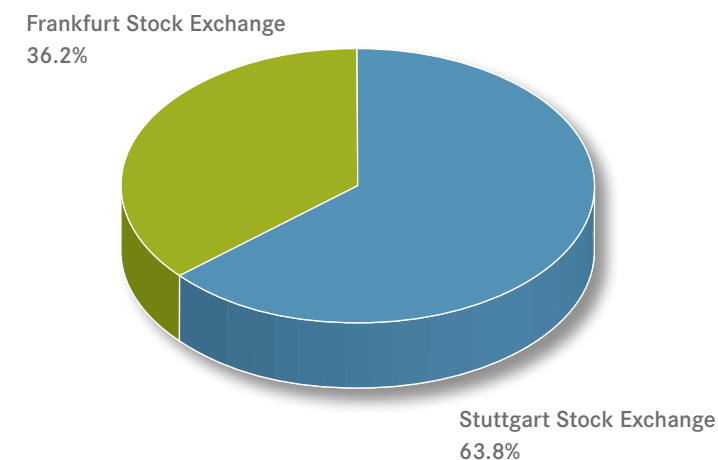
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange December 2014

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	1,046	0.4%	3,284	2.1%	4,330	1.0%
Investment products without capital protection	41,375	15.2%	20,521	13.3%	61,896	14.5%
Investment products total	42,421	15.6%	23,805	15.4%	66,226	15.5%
Leverage products without knock-out	135,531	49.7%	71,821	46.4%	207,352	48.5%
Leverage products with knock-out	94,602	34.7%	59,115	38.2%	153,717	36.0%
Leverage products total	230,133	84.4%	130,936	84.6%	361,069	84.5%
Total	272,554	100.0%	154,741	100.0%	427,295	100.0%

Zahl der Kundenorders nach Börsenplätzen in Prozent



Number of new issues December 2014

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 2014	12	2	24	10,358	23,092	152	41,882	60	221	77,728		128,224	281,755
February 2014	21	4	40	8,013	9,756	184	22,424	238	4	30,947	66	102,439	174,136
March 2014	55	3	36	6,385	16,759	189	18,781	63	4	24,513	193	108,826	175,808
April 2014	22	1	33	6,167	14,279	224	21,401	58	3	30,511	328	97,498	170,525
May 2014	37	1	43	4,898	7,484	185	17,733	71	350	26,829	289	93,225	151,145
June 2014	25	3	39	4,304	16,481	141	22,883	84	11	44,822	269	87,083	176,145
July 2014	25		38	8,037	12,123	219	21,940	292	186	38,121	46	95,099	176,126
August 2014	17		34	7,828	14,602	206	23,716	157	6	40,497	120	108,569	195,752
September 2014	25	4	32	6,194	12,777	175	26,874	203	18	34,954	140	98,939	180,335
October 2014	10		36	10,915	17,259	232	36,229	189	1	54,191	79	145,377	264,518
November 2014	12		32	10,605	11,579	177	16,421	118	1	47,651	278	126,188	213,062
December 2014	19		25	9,485	15,431	232	37,827	132	15	41,370	72	123,770	228,378
1/14-12/14	280	18	412	92,976	170,738	2,305	307,111	1,665	820	491,516	1,880	1,307,765	2,377,486
1/14-12/14	298		576,027							493,396		1,307,765	2,377,486
			576,325							1,801,161		2,377,486	

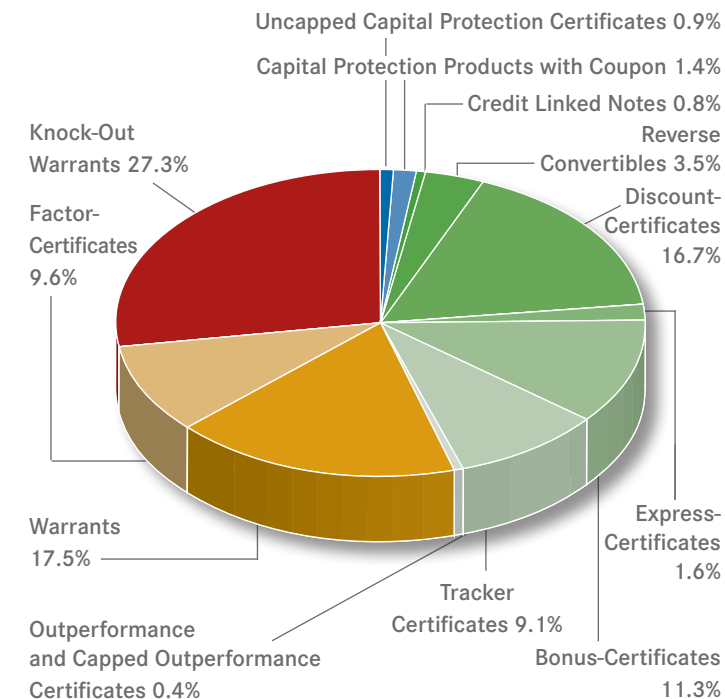
Total number of products December 2014

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		
December 2013	2,907	483	677	65,839	170,984	2,112	201,364	4,123	2,455	337,928	1,439	253,327	1,043,638	
January 2014	2,753	478	699	73,819	186,154	1,899	230,888	3,892	2,661	393,409	1,438	269,908	1,167,998	
February 2014	2,751	476	740	78,736	189,075	1,948	238,994	4,091	2,657	399,198	1,504	285,133	1,205,303	
March 2014	2,787	473	761	75,146	169,850	1,946	224,447	4,097	2,561	359,687	1,685	274,641	1,118,081	
April 2014	2,773	467	785	79,862	178,041	2,074	236,038	4,115	2,563	371,621	2,011	280,891	1,161,241	
May 2014	2,751	468	827	83,169	180,648	2,141	242,862	4,167	2,901	379,554	2,300	289,322	1,191,110	
June 2014	2,710	466	852	74,463	163,658	1,953	214,323	4,207	2,138	346,579	2,569	282,161	1,096,079	
July 2014	2,683	455	882	78,454	167,676	2,007	219,732	4,466	2,283	363,987	2,607	285,777	1,131,009	
August 2014	2,652	448	916	82,023	173,481	2,094	227,994	4,589	2,261	376,423	2,724	298,536	1,174,141	
September 2014	2,617	445	935	76,479	163,923	2,154	219,067	4,760	2,141	348,269	2,864	287,287	1,110,941	
October 2014	2,572	438	954	82,704	173,165	2,335	230,310	4,906	2,130	379,365	2,943	286,305	1,168,127	
November 2014	2,523	429	985	87,429	175,447	2,446	230,153	4,932	2,068	386,883	3,221	307,992	1,204,508	
December 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	
December 2014	2,883		471,882							354,237		3,291	289,155	1,121,448
			474,765									646,683	1,121,448	

Turnover by product category December 2014

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 %		in T €	in %
	in T €	in %	in %		#	in %		in %	in T €
■ Uncapped Capital Protection Certificates	33,403	-10.1	0.9	1,631	-6.6	0.4	20,480	-3.8	
■ Capital Protection Products with Coupon	52,404	-21.4	1.4	2,699	-22.3	0.6	19,416	1.1	
■ Credit Linked Notes	28,319	-13.0	0.8	981	-21.5	0.2	28,867	10.7	
■ Reverse Convertibles	133,289	2.0	3.5	7,635	4.0	1.8	17,458	-1.9	
■ Discount Certificates	626,746	14.3	16.7	14,131	16.0	3.3	44,353	-1.5	
■ Express Certificates	58,901	-3.2	1.6	2,996	-3.3	0.7	19,660	0.2	
■ Bonus Certificates	422,889	2.4	11.3	12,454	-8.5	2.9	33,956	11.9	
■ Tracker Certificates	342,567	51.2	9.1	23,308	42.4	5.5	14,697	6.2	
■ Outperformance and Capped Outperformance Certificates	13,728	39.3	0.4	391	1.0	0.1	35,110	37.9	
Investment products	1,712,248	12.2	45.6	66,226	11.4	15.5	25,855	0.8	
■ Warrants	659,092	7.3	17.5	118,947	9.3	27.8	5,541	-1.8	
■ Factor Certificates	359,305	6.0	9.6	34,770	29.6	8.1	10,334	-18.2	
■ Knock-Out Warrants	1,025,887	7.3	27.3	207,352	2.8	48.5	4,948	4.3	
Leverage products	2,044,284	7.1	54.4	361,069	7.0	84.5	5,662	0.0	
Total	3,756,531	9.3	100.0	427,295	7.7	100.0	8,791	1.5	

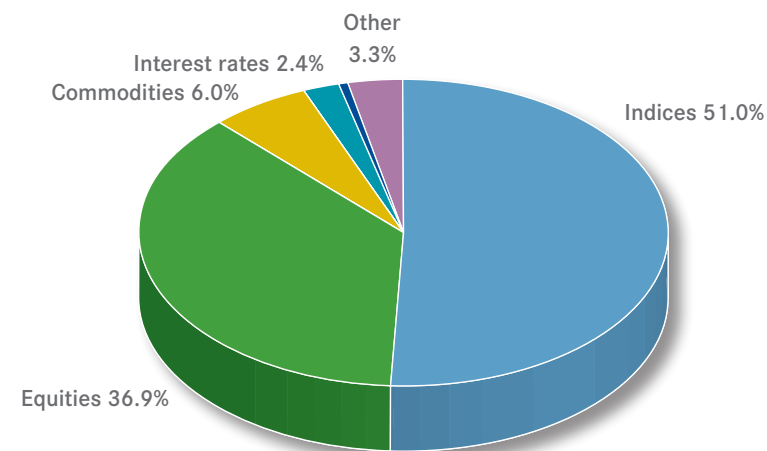
Share in total volume



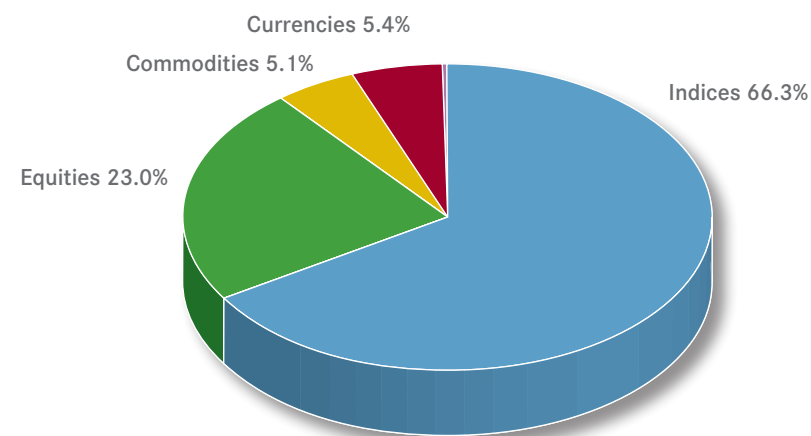
Turnover by underlying December 2014

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
■ Indices	873,916	33.2%	51.0%
■ Equities	632,545	-7.6%	36.9%
■ Commodities	101,957	59.5%	6.0%
■ Currencies	267	-58.5%	0.0%
■ Interest rates	41,266	-16.6%	2.4%
■ Investment funds	5,471	96.4%	0.3%
■ Other	56,825	-16.9%	3.3%
Investment products total	1,712,248	12.2%	100.0%
Leverage products			
■ Indices	1,354,872	21.5%	66.3%
■ Equities	471,131	-3.3%	23.0%
■ Commodities	104,044	27.3%	5.1%
■ Currencies	110,141	-8.1%	5.4%
■ Interest rates	489	-29.0%	0.0%
■ Investment funds	0	-100.0%	0.0%
■ Other	3,606	-96.6%	0.2%
Leverage products total	2,044,284	7.1%	100.0%
Total	3,756,531	9.3%	

Investment products by underlying

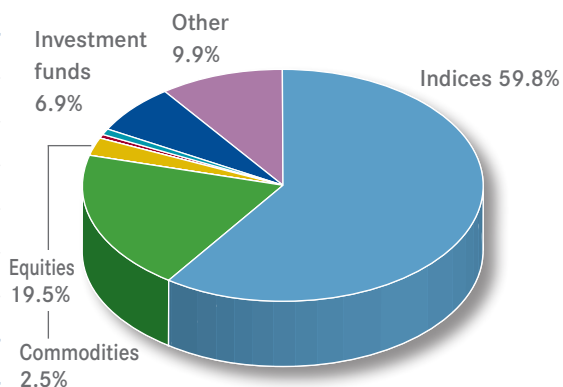


Leverage products by underlying



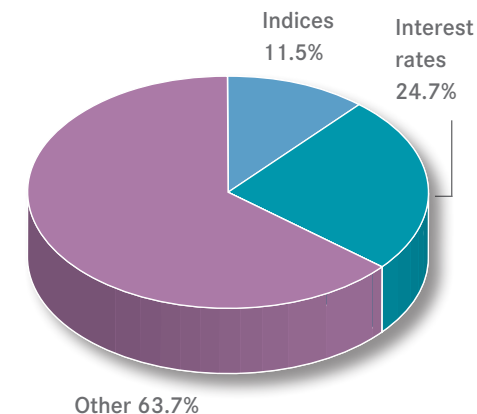
Uncapped Capital Protection Certificates by underlying December 2014

Underlying	Volume in €	Share
Indices	19,980,051	59.8%
Equities	6,529,279	19.5%
Commodities	822,671	2.5%
Currencies	154,637	0.5%
Interest rates	302,786	0.9%
Investment funds	2,313,359	6.9%
Other	3,300,536	9.9%
Total	33,403,320	100.0%



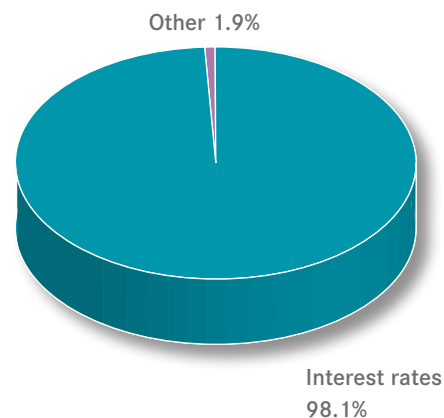
Capital Protection Products with Coupon by underlying December 2014

Underlying	Volume in €	Share
Indices	6,041,631	11.5%
Equities	20,044	0.0%
Commodities	0	0.0%
Currencies	0	0.0%
Interest rates	12,950,615	24.7%
Investment funds	0	0.0%
Other	33,391,995	63.7%
Total	52,404,284	100.0%



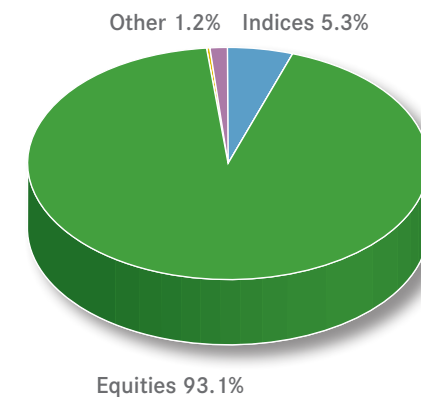
Credit Linked Notes by underlying December 2014

Underlying	Volume in €	Share
Indices	0	0.0%
Equities	0	0.0%
Commodities	0	0.0%
Currencies	0	0.0%
Interest rates	27,794,902	98.1%
Investment funds	0	0.0%
Other	524,014	1.9%
Total	28,318,915	100.0%



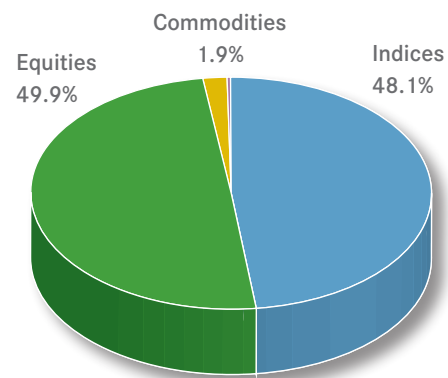
Reverse Convertibles by underlying December 2014

Underlying	Volume in €	Share
Indices	7,036,902	5.3%
Equities	124,067,751	93.1%
Commodities	450,271	0.3%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	198,940	0.1%
Other	1,535,309	1.2%
Total	133,289,173	100.0%



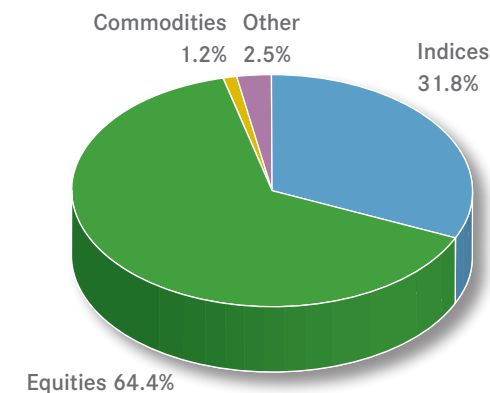
Discount Certificates by underlying December 2014

Underlying	Volume in €	Share
Indices	301,415,084	48.1%
Equities	312,991,013	49.9%
Commodities	12,214,470	1.9%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	125,745	0.0%
Total	626,746,313	100.0%



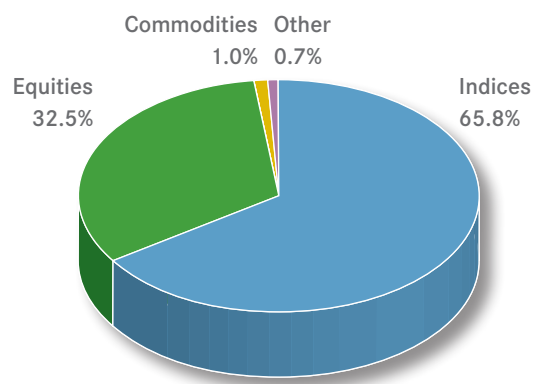
Express Certificates by underlying December 2014

Underlying	Volume in €	Share
Indices	18,732,948	31.8%
Equities	37,903,367	64.4%
Commodities	720,990	1.2%
Currencies	56,980	0.1%
Interest rates	0	0.0%
Investment funds	9,082	0.0%
Other	1,477,640	2.5%
Total	58,901,007	100.0%



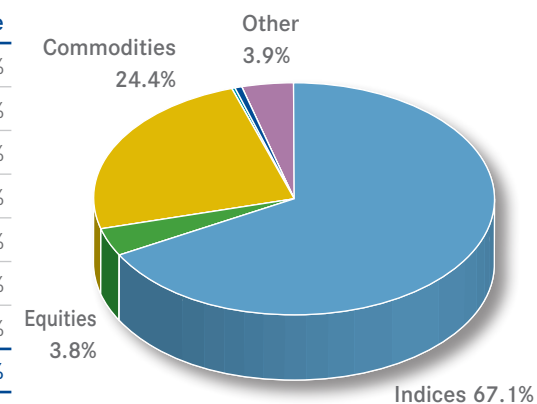
Bonus Certificates by underlying December 2014

Underlying	Volume in €	Share
Indices	278,174,311	65.8%
Equities	137,268,839	32.5%
Commodities	4,243,203	1.0%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	146,987	0.0%
Other	3,056,044	0.7%
Total	422,889,383	100.0%



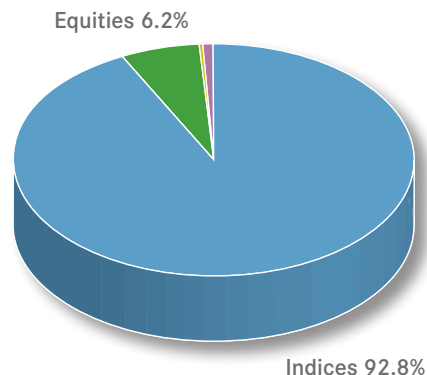
Tracker Certificates by underlying December 2014

Underlying	Volume in €	Share
Indices	229,802,012	67.1%
Equities	12,912,660	3.8%
Commodities	83,441,478	24.4%
Currencies	55,476	0.0%
Interest rates	217,984	0.1%
Investment funds	2,800,009	0.8%
Other	13,337,619	3.9%
Total	342,567,238	100.0%



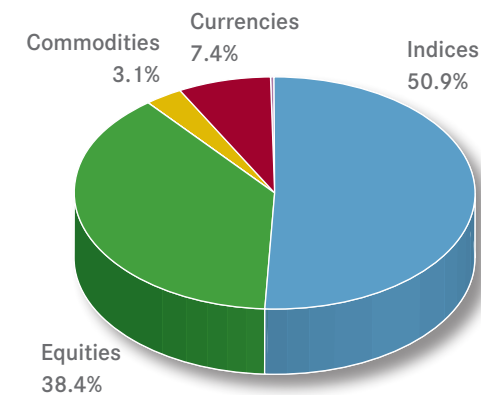
Outperformance and Capped Outperformance Certificates by underlying December 2014

Underlying	Volume in €	Share
Indices	12,733,476	92.8%
Equities	851,646	6.2%
Commodities	64,365	0.5%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	2,197	0.0%
Other	76,437	0.6%
Total	13,728,121	100.0%



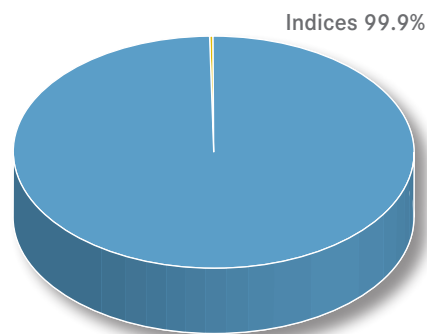
Warrants by underlying December 2014

Underlying	Volume in €	Share
Indices	335,636,110	50.9%
Equities	252,859,489	38.4%
Commodities	20,308,067	3.1%
Currencies	49,047,279	7.4%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	1,240,874	0.2%
Total	659,091,818	100.0%



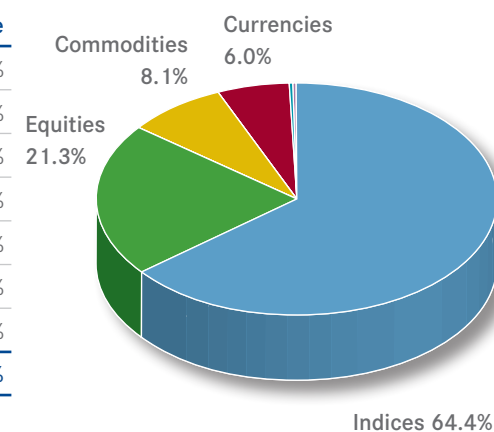
Factor Certificates by underlying December 2014

Underlying	Volume in €	Share
Indices	358,903,937	99.9%
Equities	215,344	0.1%
Commodities	185,650	0.1%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	0	0.0%
Total	359,304,931	100.0%



Knock-Out Warrants by underlying December 2014

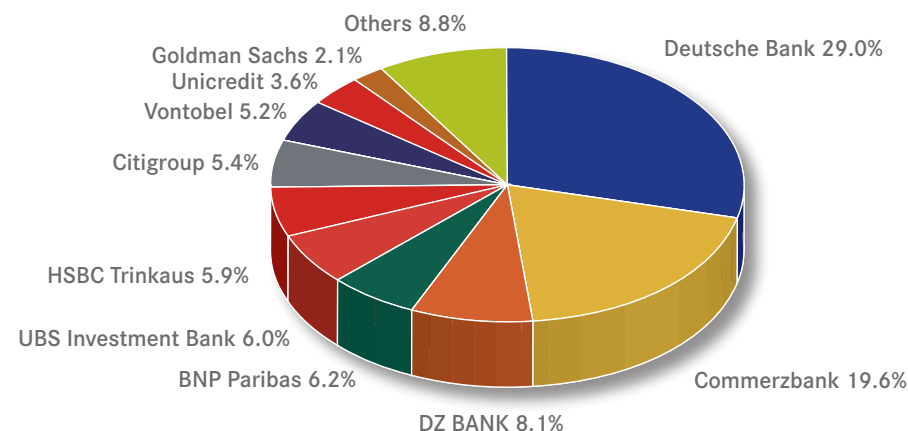
Underlying	Volume in €	Share
Indices	660,332,209	64.4%
Equities	218,056,009	21.3%
Commodities	83,550,224	8.1%
Currencies	61,093,459	6.0%
Interest rates	489,459	0.0%
Investment funds	0	0.0%
Other	2,365,564	0.2%
Total	1,025,886,924	100.0%



Issuers' market shares in derivatives December 2014

Issuer	Volume in €	Share
1. Deutsche Bank	1,089,302,209	29.00%
2. Commerzbank	735,644,069	19.58%
3. DZ BANK	305,899,276	8.14%
4. BNP Paribas	234,320,530	6.24%
5. UBS Investment Bank	224,163,165	5.97%
6. HSBC Trinkaus	222,762,623	5.93%
7. Citigroup	203,626,544	5.42%
8. Vontobel	195,247,782	5.20%
9. Unicredit	133,800,857	3.56%
10. Goldman Sachs	79,607,184	2.12%
11. Société Générale	73,456,746	1.96%
12. Royal Bank of Scotland	63,883,479	1.70%
13. LBBW	62,609,049	1.67%
14. Lang & Schwarz	26,697,046	0.71%
15. Helaba	18,215,706	0.48%
16. Credit Suisse	10,429,988	0.28%
17. Deka Bank	10,153,236	0.27%
18. ING Bank	9,358,585	0.25%
19. Raiffeisen Centrobank	8,221,397	0.22%
20. WGZ BANK	7,304,414	0.19%
21. ETI Securities PLC	6,932,811	0.18%
22. LBB	6,163,287	0.16%
23. Interactive Brokers	5,141,208	0.14%
24. EFG (incl. Leonteq)	3,276,863	0.09%
25. Erste Bank	2,812,971	0.07%
26. AGV S.A.	2,273,627	0.06%
27. Bayerische Landesbank	2,248,735	0.06%
28. Merrill Lynch	2,048,956	0.05%
29. Barclays Bank	1,872,772	0.05%
30. Santander Global Banking & Markets	1,543,685	0.04%
31. J.P. Morgan	1,067,111	0.03%
32. Morgan Stanley	1,040,273	0.03%
33. SecurAsset S.A.	855,863	0.02%
34. Platino S.A.	784,568	0.02%

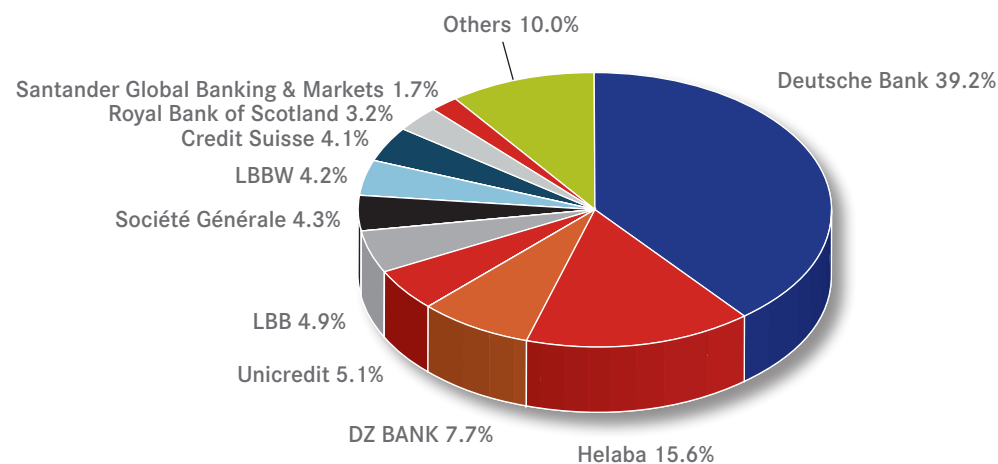
Issuer	Volume in €	Share
35. Rabobank	715,766	0.02%
36. DWS GO	599,882	0.02%
37. Eigenemission	585,045	0.02%
38. Notenstein	576,510	0.02%
39. SEB	503,615	0.01%
40. Palladium Securities S.A.	452,594	0.01%
41. Exane Finance S.A.	128,915	0.00%
42. Goldstein Structured Products SA	75,750	0.00%
43. Nomura	32,770	0.00%
44. Ardilla Segur S.A.	27,714	0.00%
45. Erste Abwicklung	27,513	0.00%
46. Credit Agricole	21,182	0.00%
47. HT-Finanzanlage Ltd	5,260	0.00%
48. Custom Markets Securities	5,046	0.00%
49. Macquarie	3,080	0.00%
50. AIV S.A.	2,212	0.00%
51. Allegro	1,955	0.00%
Total	3,756,531,427	100.00%



Issuers' market shares in investment products with capital protection December 2014

Issuer	Volume in €	Share
1. Deutsche Bank	33,623,375	39.18%
2. Helaba	13,401,338	15.62%
3. DZ BANK	6,642,901	7.74%
4. Unicredit	4,366,325	5.09%
5. LBB	4,191,829	4.89%
6. Société Générale	3,694,459	4.31%
7. LBBW	3,604,770	4.20%
8. Credit Suisse	3,537,830	4.12%
9. Royal Bank of Scotland	2,705,314	3.15%
10. Santander Global Banking & Markets	1,477,830	1.72%
11. BNP Paribas	1,228,029	1.43%
12. Morgan Stanley	1,037,286	1.21%
13. SecurAsset S.A.	855,863	1.00%
14. Commerzbank	809,030	0.94%
15. UBS Investment Bank	796,740	0.93%
16. Barclays Bank	654,142	0.76%
17. Bayerische Landesbank	579,658	0.68%
18. Palladium Securities S.A.	452,594	0.53%
19. WGZ BANK	380,070	0.44%
20. Platino S.A.	317,513	0.37%
21. SEB	243,392	0.28%
22. Rabobank	205,316	0.24%
23. AGV S.A.	205,181	0.24%
24. Merrill Lynch	155,220	0.18%
25. ING Bank	152,503	0.18%
26. Raiffeisen Centrobank	118,275	0.14%
27. Vontobel	113,722	0.13%

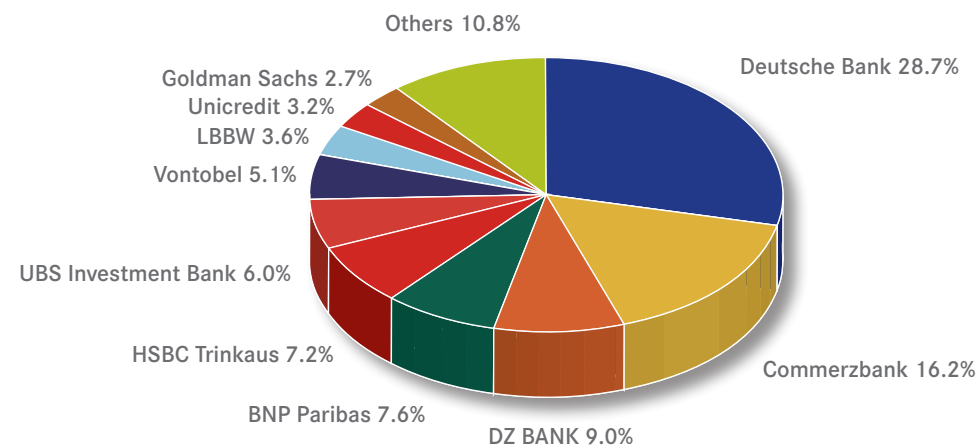
Issuer	Volume in €	Share
28. Goldman Sachs	110,070	0.13%
29. ETI Securities PLC	57,400	0.07%
30. Erste Bank	27,513	0.03%
31. Deka Bank	16,483	0.02%
32. Credit Agricole	9,838	0.01%
33. J.P. Morgan	9,830	0.01%
34. EFG (incl. Leonteq)	9,625	0.01%
35. HT-Finanzanlage Ltd	5,260	0.01%
36. Custom Markets Securities	5,046	0.01%
37. Macquarie	3,080	0.00%
38. Allegro	1,955	0.00%
39. Erste Abwicklung	1,000	0.00%
Total	85,807,604	100.00%



Issuers' market shares in investment products without capital protection December 2014

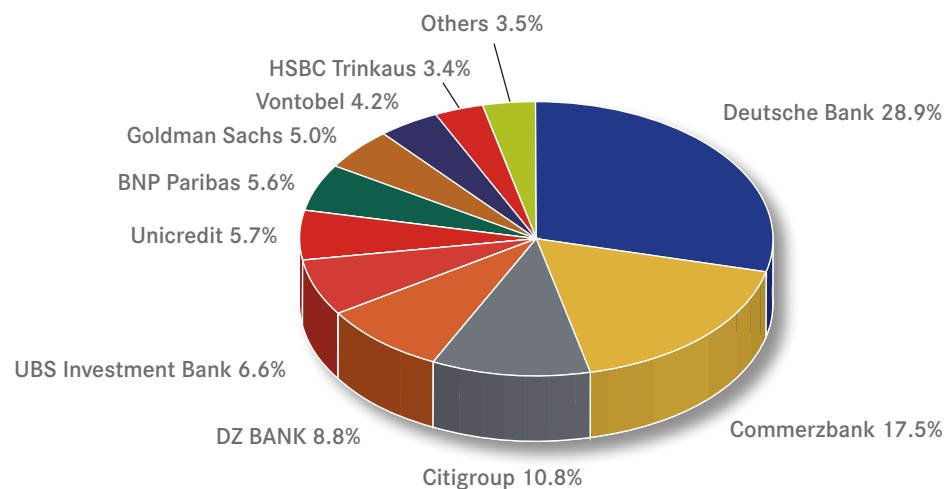
Issuer	Volume in €	Share
1. Deutsche Bank	466,625,326	28.69%
2. Commerzbank	263,680,183	16.21%
3. DZ BANK	145,941,045	8.97%
4. BNP Paribas	122,964,796	7.56%
5. HSBC Trinkaus	117,315,538	7.21%
6. UBS Investment Bank	97,798,712	6.01%
7. Vontobel	82,566,013	5.08%
8. LBBW	59,004,279	3.63%
9. Unicredit	52,393,538	3.22%
10. Goldman Sachs	43,135,674	2.65%
11. Société Générale	40,405,746	2.48%
12. Royal Bank of Scotland	39,738,552	2.44%
13. Citigroup	25,361,948	1.56%
14. Lang & Schwarz	11,756,971	0.72%
15. Deka Bank	10,136,753	0.62%
16. WGZ BANK	6,924,344	0.43%
17. Credit Suisse	6,892,159	0.42%
18. ETI Securities PLC	6,875,411	0.42%
19. Raiffeisen Centrobank	4,995,644	0.31%
20. Helaba	4,814,368	0.30%
21. EFG (incl. Leonteq)	3,267,238	0.20%
22. AGV S.A.	2,068,446	0.13%
23. LBB	1,971,458	0.12%
24. Merrill Lynch	1,893,736	0.12%
25. Bayerische Landesbank	1,669,077	0.10%
26. Erste Bank	1,332,348	0.08%
27. J.P. Morgan	1,057,281	0.07%
28. Barclays Bank	1,035,329	0.06%

Issuer	Volume in €	Share
29. DWS GO	599,882	0.04%
30. Notenstein	576,510	0.04%
31. Rabobank	510,450	0.03%
32. Platino S.A.	467,056	0.03%
33. SEB	260,223	0.02%
34. Exane Finance S.A.	128,915	0.01%
35. Goldstein Structured Products SA	75,750	0.00%
36. Santander Global Banking & Markets	65,855	0.00%
37. Nomura	32,770	0.00%
38. ING Bank	30,056	0.00%
39. Ardilla Segur S.A.	27,714	0.00%
40. Erste Abwicklung	26,514	0.00%
41. Credit Agricole	11,344	0.00%
42. Morgan Stanley	2,986	0.00%
43. AIV S.A.	2,212	0.00%
Total	1,626,440,150	100.00%



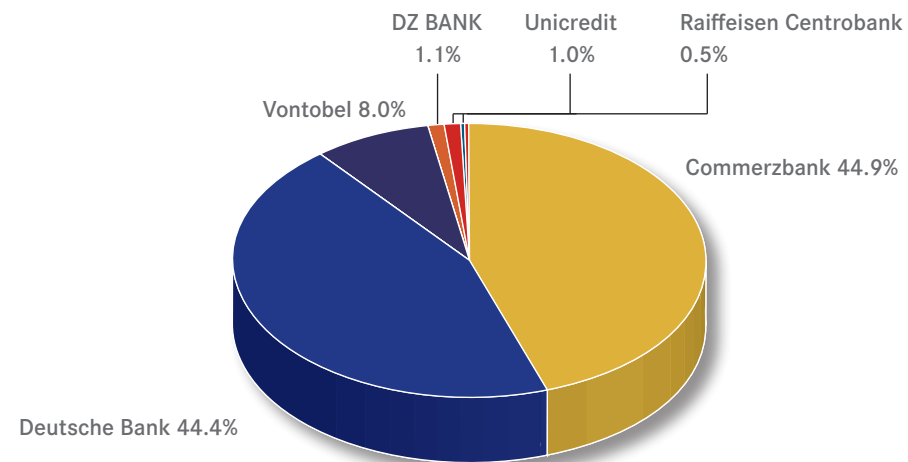
Issuers' market shares in Warrants December 2014

Issuer	Volume in €	Share
1. Deutsche Bank	190,474,710	28.90%
2. Commerzbank	115,438,973	17.51%
3. Citigroup	71,381,204	10.83%
4. DZ BANK	58,086,618	8.81%
5. UBS Investment Bank	43,651,424	6.62%
6. Unicredit	37,353,545	5.67%
7. BNP Paribas	37,207,760	5.65%
8. Goldman Sachs	32,781,848	4.97%
9. Vontobel	27,727,688	4.21%
10. HSBC Trinkaus	22,112,077	3.35%
11. Société Générale	16,458,373	2.50%
12. Interactive Brokers	3,680,452	0.56%
13. Raiffeisen Centrobank	1,103,649	0.17%
14. Lang & Schwarz	824,704	0.13%
15. Eigenemission	585,045	0.09%
16. Erste Bank	199,224	0.03%
17. Royal Bank of Scotland	24,523	0.00%
Total	659,091,818	100.00%



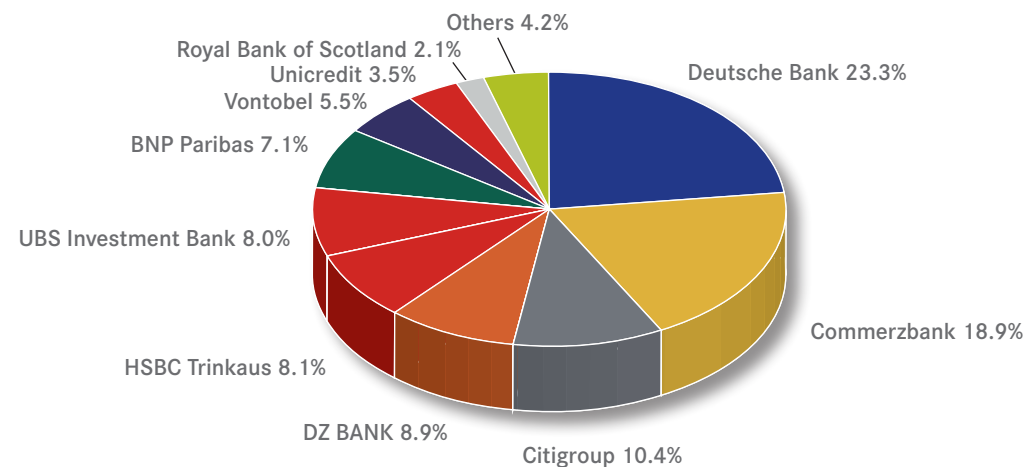
Issuers' market shares in Factor Certificates December 2014

Issuer	Volume in €	Share
1.  Commerzbank	161,445,422	44.93%
2.  Deutsche Bank	159,568,028	44.41%
3.  Vontobel	28,779,077	8.01%
4.  DZ BANK	4,066,104	1.13%
5.  Unicredit	3,586,332	1.00%
6.  Raiffeisen Centrobank	1,619,799	0.45%
7.  HSBC Trinkaus	240,168	0.07%
Total	359,304,931	100.00%



Issuers' market shares in Knock-Out Warrants December 2014

Issuer	Volume in €	Share
1. Deutsche Bank	239,010,771	23.30%
2. Commerzbank	194,270,461	18.94%
3. Citigroup	106,883,393	10.42%
4. DZ BANK	91,162,608	8.89%
5. HSBC Trinkaus	83,094,839	8.10%
6. UBS Investment Bank	81,916,289	7.98%
7. BNP Paribas	72,919,945	7.11%
8. Vontobel	56,061,282	5.46%
9. Unicredit	36,101,118	3.52%
10. Royal Bank of Scotland	21,415,089	2.09%
11. Lang & Schwarz	14,115,371	1.38%
12. Société Générale	12,898,166	1.26%
13. ING Bank	9,176,026	0.89%
14. Goldman Sachs	3,579,592	0.35%
15. Interactive Brokers	1,460,756	0.14%
16. Erste Bank	1,253,887	0.12%
17. Raiffeisen Centrobank	384,029	0.04%
18. Barclays Bank	183,301	0.02%
Total	1,025,886,924	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 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).