

Stock Exchange Turnover

in Derivatives



Turnover on the certificates market weaker in June

Equities and indices popular as underlyings for investment certificates and leverage products

Due to a succession of public holidays, the month of June had significantly fewer trading days than the previous month. In line with expectations, stock exchange turnover in investment certificates and leverage products fell by 27.7 percent to € 4.04 billion. The number of transactions dropped 22.9 percent to € 443,004. The volume of customer orders was down 6.1 percent to € 9.128 billion.

The volume of investment certificates traded fell by 27.6 percent to € 2.13 billion. The number of customer orders executed was 92,677, compared with 121,038 in May. At 22,971, the average customer order volume was 5.5 percent lower than in May.

Turnover in leverage products was down by 27.7 percent. Turnover on the Stuttgart and Frankfurt Stock Exchanges

reached € 1.91 billion, with the number of transactions down 22.8 percent to 350,327. The average order size was € 5,466.

New issues

There was a slight falling-off in issuing activity in June compared with May. Banks launched 112,862 new products so that, by the end of June, investors had a range of 713,590 products to choose from.

Product categories

At € 97.3 million, the trading volume of **Uncapped Capital Protection Certificates** in June was 21.3 percent below the volume traded in May. The market share was increased ►►

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Stock Exchange Turnover June | 2011

- The volume of derivatives traded on the Stuttgart and Frankfurt Stock Exchanges fell by 27.7 percent to € 4.04 billion in June.
- Equities were the dominant underlying for investment products, with a share of 45.8 percent, while indices were the frontrunners as an underlying for leverage products, with a share of 60.3 percent.
- Stuttgart Stock Exchange accounted for 70.1 percent of the total volume of stock exchange turnover, and Frankfurt Stock Exchange for 29.9 percent.
- The issuer ranking was topped by Deutsche Bank, followed by Commerzbank and BNP Paribas.

by 0.2 percentage points to 2.4 percent. The number of customer orders fell from 7,520 in May to 6,325 in June. There was also a reduction in the average order size, from € 16,444 in May to € 15,379 in June.

By contrast, turnover in **Capital Protection Products with Coupon** rose sharply. The trading volume was up 62.9 percent to € 19.9 million. The market share was 0.5 percent. The number of customer orders rose from 703 in May to 1,083 in June, and the average order size was up slightly in comparison with May, at € 18,386.

The volume of **Reverse Convertibles** traded fell in June. Turnover was down 6.9 percent to € 187.5 million, representing a market share of 4.6 percent. The number of transactions fell from 9,787 to 9,416. The average order size was € 19,912.

Stock exchange trading in **Discount Certificates** was also lower in June. The trading volume fell by 25.8 percent to € 804.7 million. The market share was 19.9 percent. The number of customer orders fell significantly, from 29,478 in May to 22,846 in June. The average order size was € 35,223.

The Stuttgart and Frankfurt Stock Exchanges recorded a sharp drop of 38.4 percent in the trading volume of **Express Certificates**, at € 80.7 million. The market share fell by 0.3

percentage points to 2.0 percent. The average customer order size was € 14,513. The number of customer orders was 5,560, compared with 8,286 in May.

The turnover in **Bonus Certificates** fell by 22.0 percent to € 617.6 million in June, giving this product category a market share of 15.3 percent. The number of orders was 24,749, compared with 30,634 in May. The average order size was € 24,955.

After the strong growth in May, investor interest in **Tracker Certificates** dropped significantly in June. The trading volume dropped more sharply than the rest of the market, by 47.9 percent to € 284.3 million. Turnover in this product category as a proportion of total turnover fell 2.7 percentage points to 7 percent. The number of customer orders executed fell by 35.2 percent to 20,535. The average order size fell by 19.6 percent to € 13,842.

Stock exchange trading in leverage products was also down. Turnover in **Warrants** was € 609.4 million, 30.2 percent lower than in May. This product category accounted for 15.1 percent of total turnover. The number of transactions in June was only 97,010, compared with 135,965 in May. The average order size was € 6,282.

Trading in **Knock-Out Warrants** also fell in June. Trading turnover fell by 26.5 percent to € 1.31 billion. The number

of customer orders was 253,317, compared with 317,888 in May. The average order size was € 5,154.

Investment and leverage products by underlying

There was a significant falling-off in investor interest in **investment products with equities as an underlying** in June, with turnover falling by 29.0 percent to € 975.3 million. The share of this investment class in the total turnover fell from 46.7 percent in May to 45.8 percent in June. Equity products were naturally dominant among the Reverse Convertibles, with a market share of 96.0 percent. However, equities were also the frontrunner as an underlying for discount securities, at 53.5 percent. As an underlying for Outperformance and Capped Outperformance Certificates, equities had a share of 54.3 percent.

The picture was similar among **investment products with indices as an underlying**. Turnover in these products fell by 22.9 percent to € 961.6 million. Their market share was increased by 2.8 percentage points to 45.2 percent. At Express Certificates, (70.2 percent), Bonus Certificates (50.8 percent) and Tracker Certificates (62.6 percent) they accounted for more than 50 percent of the turnover.

Turnover in **investment products with commodities as an underlying** fell by 49.4 percent to € 117.1 million. This was a significantly sharper drop than that in the market as a whole. ►►

The market share of this product type was 5.5 percent. Commodities were particularly popular as an underlying for Tracker Certificates, where they accounted for 29.8 percent.

Indices were the top underlying for **leverage products** in June, with a share of 60.3 percent. This represents growth of 11.1 percentage points. The trading volume fell by 11.4 percent to € 1.15 billion. Indices were the underlying for 58.8 percent of Warrants, and 61.0 of Knock-Out Warrants.

Trading in **leverage products with equities as an underlying** was also lower in June. Turnover was down 33.5 percent to € 425.1 million. The market share of these products fell by 2 percentage points to 22.2 percent. They were the underlying for 29.8 percent of Warrants, and only 18.6 percent of knock-out securities.

The volume of stock exchange trading in **leverage products with commodities as an underlying** fell from € 563.8 million to € 224.5 million, a drop of 60.2 percent. Their market share was 11.7 percent, compared with 21.3 percent in May. Commodities were the underlying for 6.4 percent of Warrants, and 14.2 percent of knock-out securities.

Market shares of issuers

As in the previous months, Deutsche Bank and Commerzbank headed the issuer ranking. Deutsche Bank secured

the number one position with a turnover volume of around € 1.1 billion and a market share of 27.1 percent. In second place was Commerzbank, with turnover of € 809.4 million and a market share of 20 percent. BNP Paribas held onto its ranking in third place, with a market share of 7.3 percent and a turnover volume of € 294.1 million. Royal Bank of Scotland (RBS) was in fourth place, with a trading volume of € 292 million and a market share of 7.2 percent. DZ BANK and Citigroup swapped places; Citigroup is now in fifth place, with a trading volume of € 226.6 million and a market share of 5.6 percent. With turnover of € 205.2 million and a market share of 5.1 percent, DZ BANK was sixth in the ranking.

Stock exchange turnover

The Stuttgart Stock Exchange recorded trading turnover of € 2.83 billion in June, representing a share of 70.1 percent of the total volume. The number of transactions registered was 266,633.

The trading turnover at Frankfurt Stock Exchange was € 1.21 billion, giving it a share of 29.9 percent of the total volume. The number of customer orders executed was 176,371. ■

STATISTICS – methodology

The statistics include the turnover in derivatives at the stock exchanges in Stuttgart (EUWAX) and Frankfurt (Scoach Europa AG). 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).

Deutscher Derivate Verband (DDV)

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Number of new issues June 2011

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 2011	62	7	4,030	15,383	92	17,253	53	182	46,333	36,056	119,451
February 2011	68	7	3,792	16,667	80	20,258	73	94	31,436	43,937	116,412
March 2011	87	11	3,818	26,486	106	14,491	132	287	32,595	68,115	146,128
April 2011	93	0	2,993	6,664	112	6,951	57	2	32,933	46,388	96,193
May 2011	96	13	3,917	12,352	125	14,412	50	113	27,098	57,441	115,617
June 2011	87	15	6,121	13,175	107	16,052	78	4	25,455	51,768	112,862
Total	493	53	24,671	90,727	622	89,417	443	682	195,850	303,705	706,663
TOTAL	546					206,562			195,850	303,705	706,663

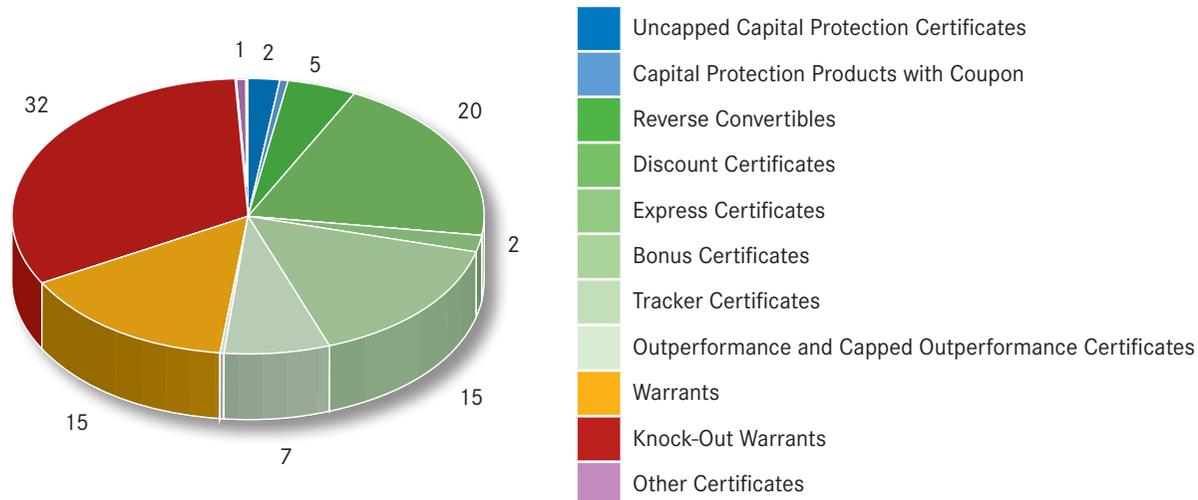
Total number of products June 2011

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	
June 2010	4,411	56	19,731	106,369	2,611	57,813	4,305	1,828	152,022	69,508	418,654
July 2010	4,436	63	20,713	110,249	2,579	63,334	4,253	1,970	161,715	72,864	442,176
August 2010	4,439	80	23,513	118,860	2,651	69,407	4,247	2,270	169,427	80,547	475,441
September 2010	4,450	98	23,675	115,176	2,635	67,217	4,228	2,125	165,901	87,898	473,403
October 2010	4,421	108	25,716	122,945	2,683	73,602	4,280	2,158	183,950	92,131	511,994
November 2010	4,475	116	27,805	130,228	2,742	83,707	4,268	2,404	196,758	96,281	548,784
December 2010	4,272	138	26,751	118,637	2,722	80,941	4,205	2,455	190,554	95,213	525,888
January 2011	4,273	150	29,406	130,913	2,775	95,376	4,228	2,638	226,826	99,135	595,720
February 2011	4,312	156	32,200	144,450	2,774	111,520	4,250	2,721	245,333	107,014	654,730
March 2011	4,338	168	32,286	155,030	2,784	114,688	4,361	2,842	244,160	115,469	676,126
April 2011	4,349	164	33,635	158,655	2,828	119,813	4,396	2,816	264,726	121,815	713,197
May 2011	4,384	198	36,636	166,825	2,853	129,844	4,393	2,886	278,076	128,529	754,624
June 2011	3,993	367	37,527	156,225	2,678	124,317	4,425	2,165	257,331	124,562	713,590
June 2011	4,360				327,337				257,331	124,562	713,590

Turnover by product category June 2011

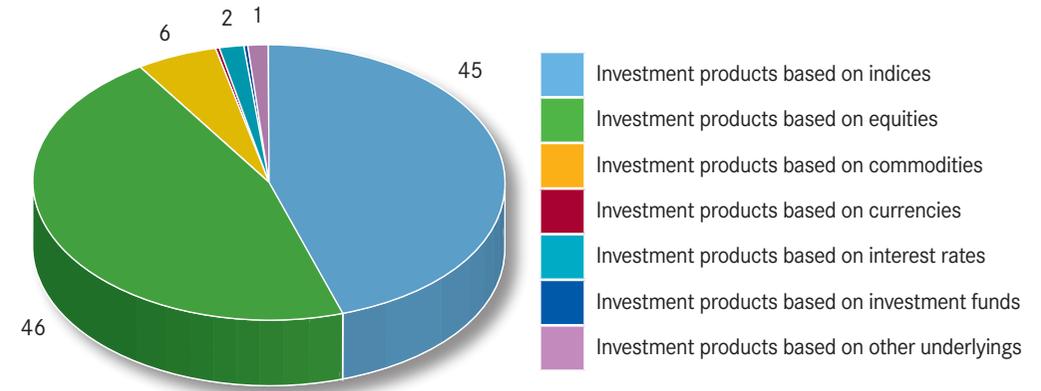
Product categories	Volume of customer orders executed			Number of customer orders executed	
	VOLUME	Change in comparison with previous month	Share of total volume	NUMBER	Change in comparison with previous month
Uncapped Capital Protection Certificates	97,272,986	-21.3%	2.4%	6,325	-15.9%
Capital Protection Products with Coupon	19,912,368	62.9%	0.5%	1,083	54.1%
Reverse Convertibles	187,495,161	-6.9%	4.6%	9,416	-3.8%
Discount Certificates	804,704,691	-25.8%	19.9%	22,846	-22.5%
Express Certificates	80,694,665	-38.4%	2.0%	5,560	-33.0%
Bonus Certificates	617,617,499	-22.0%	15.3%	24,749	-19.2%
Tracker Certificates	284,251,152	-47.9%	7.0%	20,535	-35.2%
Outperformance and Capped Outperformance Certificates	10,232,578	-11.8%	0.3%	569	-1.0%
Warrants	609,413,632	-30.2%	15.1%	97,010	-28.7%
Knock-Out Warrants	1,305,479,147	-26.5%	32.3%	253,317	-20.3%
Other Certificates	26,683,775	-31.5%	0.7%	1,594	-32.5%
TOTAL	4,043,757,654	-27.7%	100.0%	443,004	-22.9%

Share of total volume



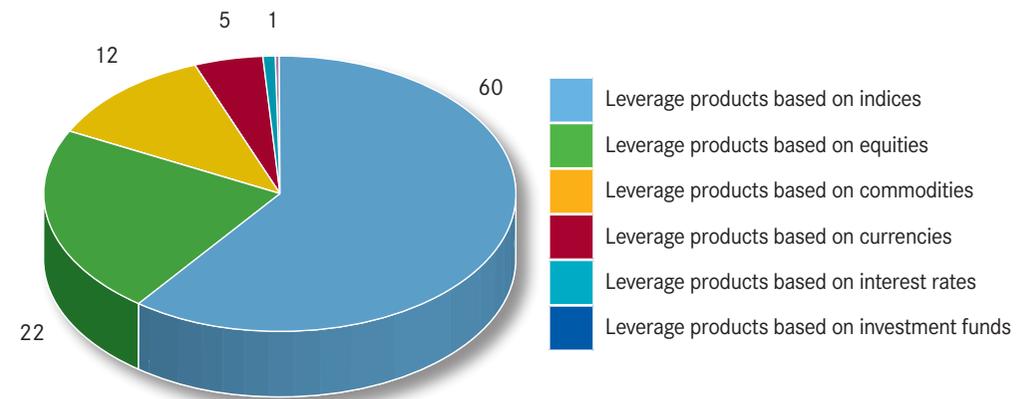
Investment products by underlying June 2011

Underlying	Volume of customer orders executed	Share
Indices	961,608,619	45.17%
Equities	975,339,515	45.82%
Commodities	117,144,434	5.50%
Currencies	4,870,873	0.23%
Interest rates	37,081,555	1.74%
Investment funds	3,821,518	0.18%
Other	28,998,362	1.36%
TOTAL	2,128,864,875	100.00%



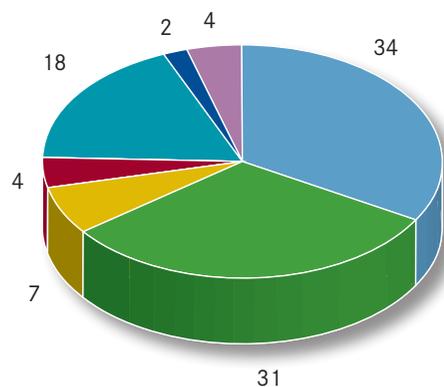
Leverage products by underlying June 2011

Underlying	Volume of customer orders executed	Share
Indices	1,154,840,582	60.31%
Equities	425,097,292	22.20%
Commodities	224,536,289	11.73%
Currencies	92,512,587	4.83%
Interest rates	17,841,820	0.93%
Investment funds	28,408	0.00%
Other	35,800	0.00%
TOTAL	1,914,892,779	100.00%



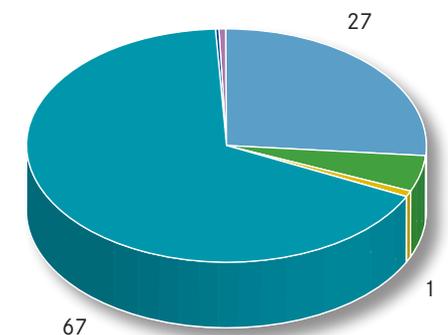
Uncapped Capital Protection Certificates by underlying June 2011

Underlying	Volume of customer orders executed	Share
Indices	32,588,375	33.50%
Equities	30,490,483	31.35%
Commodities	6,485,735	6.67%
Currencies	4,049,882	4.16%
Interest rates	17,599,353	18.09%
Investment funds	1,844,346	1.90%
Other	4,214,812	4.33%
TOTAL	97,272,986	100.00%



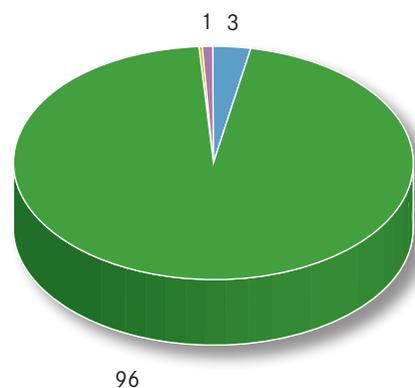
Capital Protection Products with Coupon by underlying June 2011

Underlying	Volume of customer orders executed	Share
Indices	5,295,155,59	26.59%
Equities	985,440	4.95%
Commodities	170,339	0.86%
Currencies	6,301	0.03%
Interest rates	13,298,633	66.79%
Investment funds	76,719	0.39%
Other	79,781	0.40%
TOTAL	19,912,368	100.00%



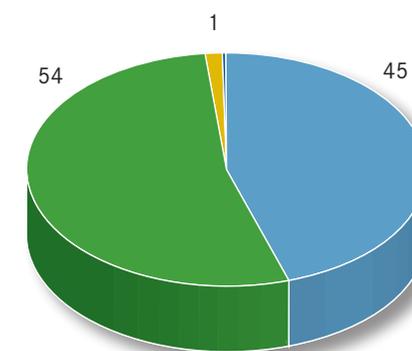
Reverse Convertibles by underlying June 2011

Underlying	Volume of customer orders executed	Share
Indices	5,829,978	3.11%
Equities	179,978,197	95.99%
Commodities	306,431	0.16%
Currencies	231,002	0.12%
Interest rates	0	0.00%
Investment funds	0	0.00%
Other	1,149,554	0.61%
TOTAL	187,495,161	100.00%



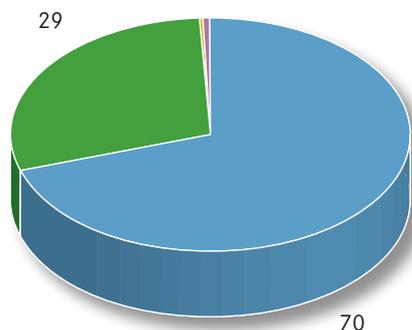
Discount Certificates by underlying June 2011

Underlying	Volume of customer orders executed	Share
Indices	362,860,500	45.09%
Equities	430,637,705	53.51%
Commodities	11,156,429	1.39%
Currencies	0	0.00%
Interest rates	0	0.00%
Investment funds	50,057	0.01%
Other	0	0.00%
TOTAL	804,704,691	100.00%



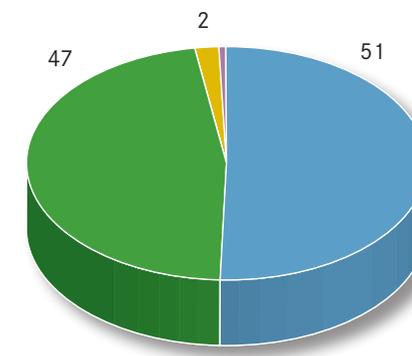
Express Certificates by underlying June 2011

Underlying	Volume of customer orders executed	Share
Indices	56,643,434	70.19%
Equities	23,494,505	29.12%
Commodities	268,485	0.33%
Currencies	2,027	0.00%
Interest rates	8,554	0.01%
Investment funds	53,204	0.07%
Other	224,456	0.28%
TOTAL	80,694,665	100.00%



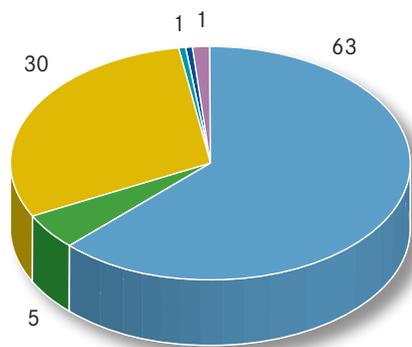
Bonus Certificates by underlying June 2011

Underlying	Volume of customer orders executed	Share
Indices	313,924,213	50.83%
Equities	288,459,206	46.71%
Commodities	12,794,707	2.07%
Currencies	35,226	0.01%
Interest rates	0	0.00%
Investment funds	299,323	0.05%
Other	2,104,824	0.34%
TOTAL	617,617,499	100.00%



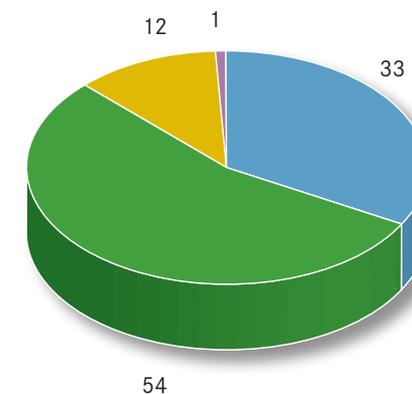
Tracker Certificates by underlying June 2011

Underlying	Volume of customer orders executed	Share
Indices	178,025,474	62.63%
Equities	14,468,615	5.09%
Commodities	84,751,915	29.82%
Currencies	417,074	0.15%
Interest rates	1,689,196	0.59%
Investment funds	1,351,496	0.48%
Other	3,547,382	1.25%
TOTAL	284,251,152	100.00%



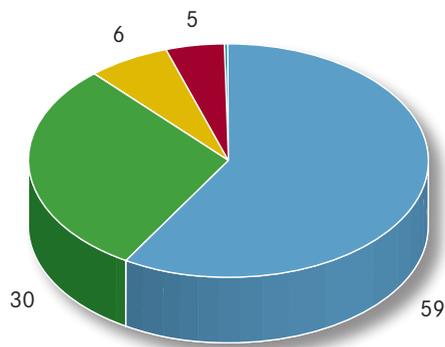
Outperformance and Capped Outperformance Certificates by underlying June 2011

Underlying	Volume of customer orders executed	Share
Indices	3,403,647	33.26%
Equities	5,556,815	54.31%
Commodities	1,189,960	11.63%
Currencies	0	0.00%
Interest rates	0	0.00%
Investment funds	0	0.00%
Other	82,157	0.80%
TOTAL	10,232,578	100.00%



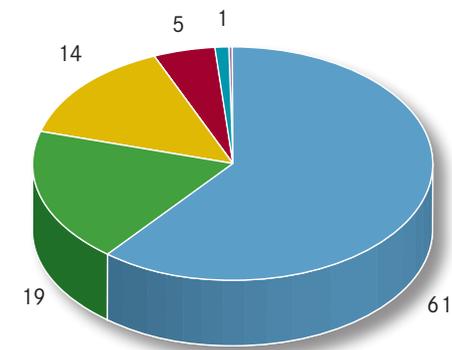
Warrants by underlying June 2011

Underlying	Volume of customer orders executed	Share
Indices	358,080,851	58.76%
Equities	181,728,598	29.82%
Commodities	39,135,961	6.42%
Currencies	30,412,909	4.99%
Interest rates	55,314	0.01%
Investment funds	0	0.00%
TOTAL	609,413,632	100.00%



Knock-Out Warrants by underlying June 2011

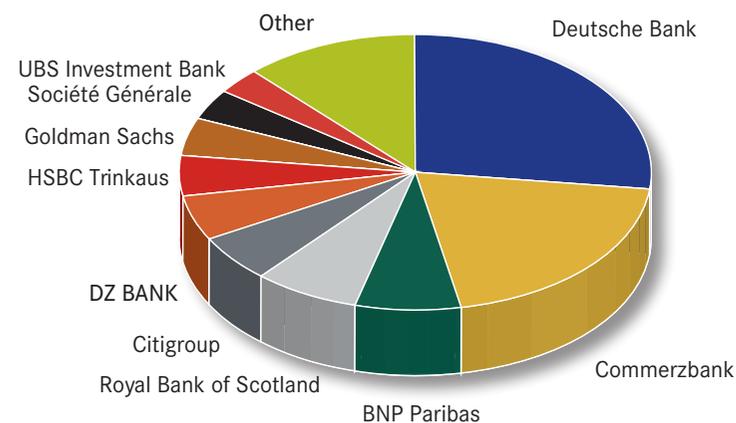
Underlying	Volume of customer orders executed	Share
Indices	796,759,731	61.03%
Equities	243,368,694	18.64%
Commodities	185,400,329	14.20%
Currencies	62,099,679	4.76%
Interest rates	17,786,507	1.36%
Investment funds	28,408	0.00%
TOTAL	1,305,479,147	100.00%



Issuers' market shares in derivatives June 2011

Issuer	Volume of customer orders executed	Share
Deutsche Bank	1,093,904,070	27.05%
Commerzbank	809,425,157	20.02%
BNP Paribas	294,096,668	7.27%
Royal Bank of Scotland	292,026,859	7.22%
Citigroup	226,641,936	5.60%
DZ BANK	205,183,401	5.07%
HSBC Trinkaus	192,855,611	4.77%
Goldman Sachs	177,155,364	4.38%
Société Générale	153,173,539	3.79%
UBS Investment Bank	126,866,055	3.14%
Vontobel	106,165,055	2.63%
Macquarie	93,887,771	2.32%
Landesbank BW	52,333,682	1.29%
Unicredit	37,776,106	0.93%
Barclays Bank	31,602,039	0.78%
WESTLB	23,520,835	0.58%
Lang & Schwarz	18,437,800	0.46%
Landesbank Berlin	17,899,686	0.44%
Merrill Lynch	14,369,547	0.36%
Credit Suisse	14,053,634	0.35%
WGZ BANK	12,266,986	0.30%
Raiffeisen Centrobank	7,627,536	0.19%
Deutsche Postbank	6,473,688	0.16%
Morgan Stanley	6,396,657	0.16%
J.P. Morgan	6,069,029	0.15%
Sal. Oppenheim	5,889,657	0.15%
SEB	3,006,159	0.07%
EFG Financial Products	3,002,517	0.07%
Bayerische Landesbank	2,811,032	0.07%
Rabobank	1,845,833	0.05%
DWS GO	1,615,937	0.04%
ING Diba	1,330,391	0.03%

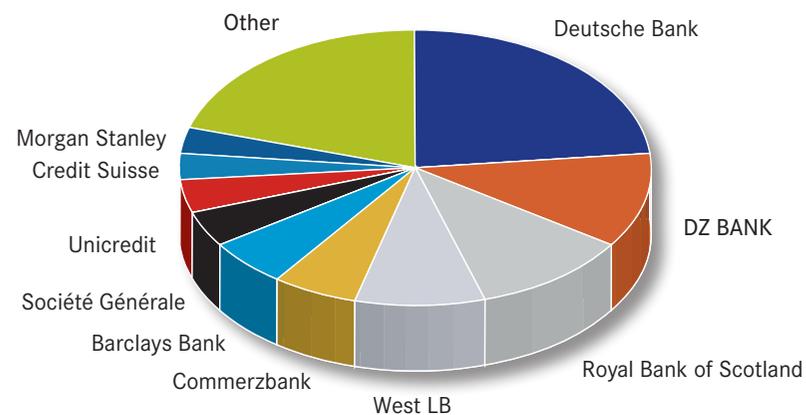
Issuer	Volume of customer orders executed	Share
Erste Bank	1,321,158	0.03%
BHF-BANK	553,973	0.01%
Eigenemission	549,466	0.01%
Credit Agricole	287,315	0.01%
Exane Finance S.A.	205,273	0.01%
Oesterreichische Volksbanken AG	189,772	0.00%
Platino S.A.	147,600	0.00%
Codeis Securities S.A.	146,530	0.00%
Alceda Star S.A.	134,608	0.00%
L-Bonds plus Limited	119,112	0.00%
Mozaic	112,194	0.00%
HT-Finanzanlage Ltd	101,116	0.00%
Custom Markets Securities	71,187	0.00%
Nomura	47,964	0.00%
SecurAsset S.A.	21,449	0.00%
Landesbank Hessen-Thueringen	20,750	0.00%
Interactive Brokers	16,000	0.00%
NATIXIS	1,951	0.00%
TOTAL	4,043,757,654	100.00%



Issuers' market shares in investment products with capital protection June 2011

Issuer	Volume of customer orders executed	Share
Deutsche Bank	27,473,131	23.44%
DZ BANK	12,957,458	11.06%
Royal Bank of Scotland	12,917,629	11.02%
WESTLB	10,226,826	8.73%
Commerzbank	6,768,534	5.78%
Barclays Bank	6,496,546	5.54%
Société Générale	4,883,513	4.17%
Unicredit	4,800,891	4.10%
Credit Suisse	3,497,195	2.98%
Morgan Stanley	3,479,604	2.97%
Deutsche Postbank	3,264,462	2.79%
Landesbank BW	3,177,858	2.71%
Landesbank Berlin	2,736,807	2.34%
Goldman Sachs	1,870,061	1.60%
WGZ BANK	1,867,562	1.59%
Merrill Lynch	1,533,363	1.31%
J.P. Morgan	1,531,997	1.31%
UBS Investment Bank	1,464,491	1.25%
ING Diba	1,197,139	1.02%
Citigroup	1,138,698	0.97%
SEB	953,810	0.81%
Bayerische Landesbank	752,542	0.64%
Raiffeisen Centrobank	471,918	0.40%
Rabobank	461,347	0.39%
BNP Paribas	402,036	0.34%
Credit Agricole	175,167	0.15%

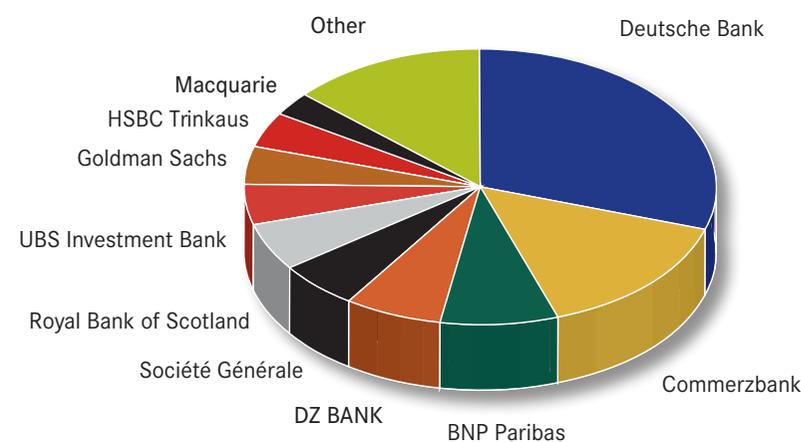
Issuer	Volume of customer orders executed	Share
Codeis Securities S.A.	146,530	0.13%
HSBC Trinkaus	130,105	0.11%
Mozaic	112,194	0.10%
Vontobel	92,089	0.08%
DWS GO	56,209	0.05%
Sal. Oppenheim	39,286	0.03%
Macquarie	37,462	0.03%
Erste Bank	23,564	0.02%
SecurAsset S.A.	21,449	0.02%
HT-Finanzanlage Ltd	20,562	0.02%
Oesterreichische Volksbanken AG	5,317	0.00%
TOTAL	117,185,354	100.00%



Issuers' market shares in investment products without capital protection June 2011

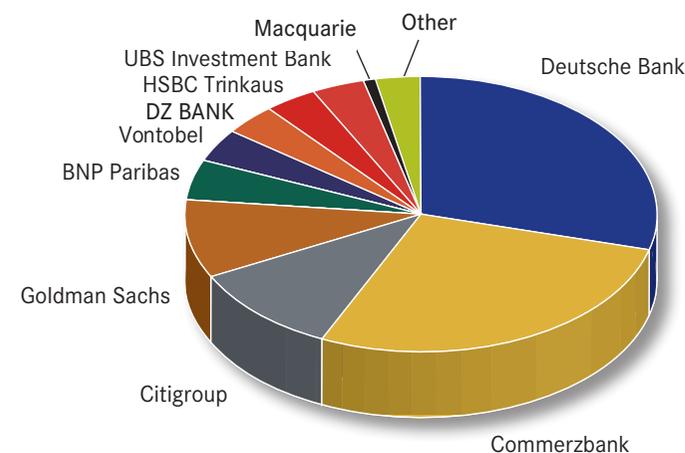
Issuer	Volume of customer orders executed	Share
Deutsche Bank	606,028,767	30.13%
Commerzbank	296,879,514	14.76%
BNP Paribas	160,184,413	7.96%
DZ BANK	132,941,090	6.61%
Société Générale	116,566,218	5.79%
Royal Bank of Scotland	107,707,776	5.35%
UBS Investment Bank	94,871,389	4.72%
Goldman Sachs	89,170,285	4.43%
HSBC Trinkaus	88,388,270	4.39%
Macquarie	54,727,179	2.72%
Vontobel	53,793,721	2.67%
Landesbank BW	49,154,842	2.44%
Unicredit	29,953,932	1.49%
Citigroup	24,244,974	1.21%
Barclays Bank	18,820,537	0.94%
WESTLB	13,294,009	0.66%
Merrill Lynch	12,836,184	0.64%
Credit Suisse	10,556,439	0.52%
WGZ BANK	10,399,424	0.52%
Landesbank Berlin	8,335,908	0.41%
Sal. Oppenheim	5,719,471	0.28%
J.P. Morgan	4,499,571	0.22%
Raiffeisen Centrobank	3,881,967	0.19%
Deutsche Postbank	3,209,226	0.16%
EFG Financial Products	3,002,517	0.15%
Morgan Stanley	2,917,053	0.15%
Bayerische Landesbank	2,058,490	0.10%
SEB	2,052,349	0.10%
DWS GO	1,559,729	0.08%
Rabobank	1,384,486	0.07%

Issuer	Volume of customer orders executed	Share
Erste Bank	643,677	0.03%
BHF-BANK	553,973	0.03%
Exane Finance S.A.	205,273	0.01%
Oesterreichische Volksbanken AG	184,455	0.01%
Platino S.A.	147,600	0.01%
Alceda Star S.A.	134,608	0.01%
ING Diba	133,252	0.01%
L-Bonds plus Limited	119,112	0.01%
Credit Agricole	112,148	0.01%
Lang & Schwarz	83,285	0.00%
HT-Finanzanlage Ltd	80,554	0.00%
Custom Markets Securities	71,187	0.00%
Nomura	47,964	0.00%
Landesbank Hessen-Thueringen	20,750	0.00%
NATIXIS	1,951	0.00%
TOTAL	2,011,679,521	100.00%



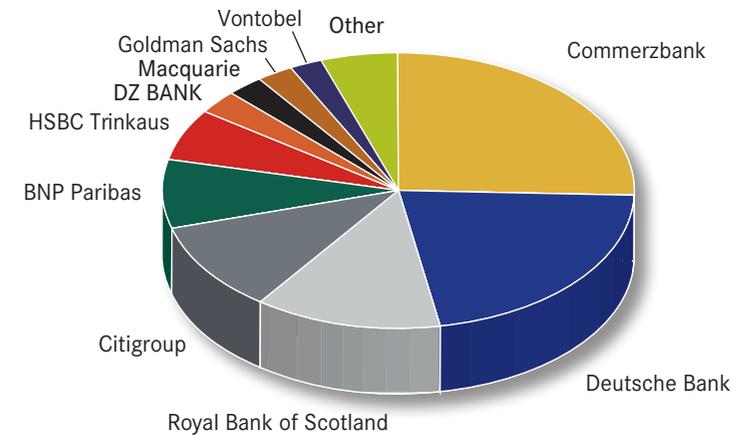
Issuers' market shares in Warrants June 2011

Issuer	Volume of customer orders executed	Share
Deutsche Bank	179,389,626	29.44%
Commerzbank	168,881,989	27.71%
Citigroup	64,217,073	10.54%
Goldman Sachs	55,918,022	9.18%
BNP Paribas	28,420,870	4.66%
Vontobel	23,328,499	3.83%
DZ BANK	23,194,971	3.81%
HSBC Trinkaus	21,599,980	3.54%
UBS Investment Bank	21,017,319	3.45%
Macquarie	6,319,245	1.04%
Société Générale	5,762,046	0.95%
Royal Bank of Scotland	4,623,686	0.76%
Unicredit	2,984,283	0.49%
Lang & Schwarz	1,641,687	0.27%
Raiffeisen Centrobank	1,215,476	0.20%
Eigenemission	549,466	0.09%
Erste Bank	179,547	0.03%
Sal. Oppenheim	130,900	0.02%
J.P. Morgan	21,969	0.00%
Interactive Brokers	16,000	0.00%
Landesbank BW	981	0.00%
TOTAL	609,413,632	100.00%



Issuers' market shares in Knock-Out Warrants June 2011

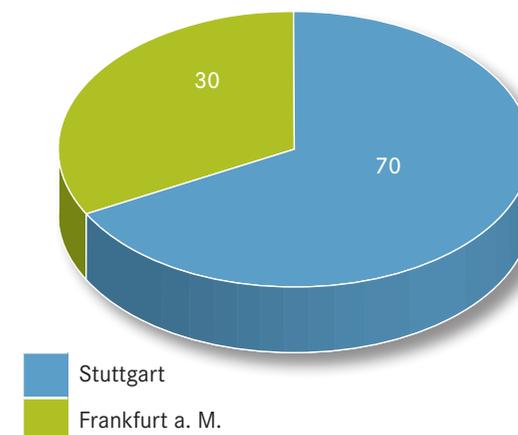
Issuer	Volume of customer orders executed	Share
Commerzbank	336,895,120	25.81%
Deutsche Bank	281,012,545	21.53%
Royal Bank of Scotland	166,777,768	12.78%
Citigroup	137,041,190	10.50%
BNP Paribas	105,089,349	8.05%
HSBC Trinkaus	82,737,256	6.34%
DZ BANK	36,089,883	2.76%
Macquarie	32,803,884	2.51%
Goldman Sachs	30,196,996	2.31%
Vontobel	28,950,745	2.22%
Société Générale	25,961,762	1.99%
Lang & Schwarz	16,712,828	1.28%
UBS Investment Bank	9,512,858	0.73%
Landesbank Berlin	6,826,971	0.52%
Barclays Bank	6,284,956	0.48%
Raiffeisen Centrobank	2,058,175	0.16%
Erste Bank	474,369	0.04%
Unicredit	36,999	0.00%
J.P. Morgan	15,492	0.00%
TOTAL	1,305,479,147	100.00%



Turnover volume by stock exchange June 2011

	Stuttgart / EUWAX		Frankfurt a. M. / Scoach		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	69,664,386	5.53%	76,830,087	11.17%	146,494,473	7.53%
Investment products without capital protection	1,188,985,471	94.47%	611,179,310	88.83%	1,800,164,781	92.47%
Investment products	1,258,649,857	45.70%	688,009,397	48.08%	1,946,659,254	46.51%
Leverage products without knock-out	561,221,144	37.52%	318,859,823	42.91%	880,080,967	39.31%
Leverage products with knock-out	934,463,586	62.48%	424,224,678	57.09%	1,358,688,264	60.69%
Leverage products	1,495,684,730	54.30%	743,084,501	51.92%	2,238,769,231	53.49%
Derivative products	2,754,334,587	100.00%	1,431,093,898	100.00%	4,185,428,485	100.00%

Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange June 2011

	Stuttgart / EUWAX		Frankfurt a. M. / Scoach		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	3,694	7.66%	4,487	14.20%	8,181	10.25%
Investment products without capital protection	44,552	92.34%	27,116	85.80%	71,668	89.75%
Investment products	48,246	16.10%	31,603	15.94%	79,849	16.04%
Leverage products without knock-out	80,651	32.07%	58,927	35.37%	139,578	33.38%
Leverage products with knock-out	170,845	67.93%	107,672	64.63%	278,517	66.62%
Leverage products	251,496	83.90%	166,599	84.06%	418,095	83.96%
Derivative products	299,742	100.00%	198,202	100.00%	497,944	100.00%

Number of customer orders by stock exchange as a percentage

