

Stock Exchange Turnover

in Derivatives



Renewed growth in investment certificate turnover

Indices the dominant underlying

The volume of trading in investment certificates and leverage products rose again in March. Turnover was up by 2.5 percent to € 4.73 billion. The number of customer orders executed was 467,350. The average order size was up 2.5 percent on the previous month, at € 10,120.

Investors showed particular interest in investment products. Turnover was € 2.75 billion, up 6.6 percent compared with February. The average order size was up 7.1 percent to € 26,086. The number of orders executed was down 0.5 percent to 105,467.

The picture was different in the leverage products segment. The volume of customer orders fell by 2.7 percent to € 1.98 billion. The average order size was € 5,472, compared with

€ 5,624 in February. At 361,521, the number of customer orders executed was the same as in the previous month.

New issues

Issuers launched 176,529 new investment certificates and leverage products in March. At the end of the month, a total of 897,002 investment certificates and leverage products were listed on the Stuttgart and Frankfurt Stock Exchanges.

Product categories

Uncapped Capital Protection Certificates were of particular interest to investors in March. The volume of customer orders executed rose by 11.3 percent to € 154 million.

CONTENTS

Year Overview Stock Exchange Turnover	4
Turnover volume by stock exchange	5
Number of customer orders by stock exchange	5
Number of new issues	6
Total number of products	7
Turnover by product category	8
Investment products by underlying	9
Leverage products by underlying	9
Uncapped Capital Protection Certificates by underlying	10
Reverse Convertibles by underlying	10
Capital Protection Products with Coupon by underlying	10
Discount Certificates by underlying	10
Express Certificates by underlying	11
Tracker Certificates by underlying	11
Bonus Certificates by underlying	11
Outperformance and Capped Outperformance Certificates by underlying	11
Warrants by underlying	12
Knock-Out Warrants by underlying	12
Issuers' market shares in derivatives	13
Issuers' market shares in investment products with capital protection	14
Issuers' market shares in investment products without capital protection	15
Issuers' market shares in Warrants	16
Issuers' market shares in Knock-Out Warrants	17

Stock Exchange Turnover March | 2012

■ The volume of derivatives traded at the Stuttgart and Frankfurt Stock Exchanges in March was up 2.5 percent to € 4.73 billion.

■ Indices were the dominant underlying for investment products, at 52.0 percent, followed by equities at 38.5 percent and commodities at 4.9 percent.

■ With turnover of € 3.12 billion, Stuttgart Stock Exchange accounted for 66.0 percent of the total volume of investment certificates and leverage products. The Frankfurt Stock Exchange recorded a turnover of € 1.60 billion, representing a share of 34.0 percent.

■ Deutsche Bank, Commerzbank and DZ BANK topped the issuers' ranking.

The average order size grew by 3.9 percent to € 17,980. The market share of these certificates rose to 3.3 percent, compared with 3.0 percent in February. The number of customer orders was also up 7.1 percent to 8,558.

The turnover in **Capital Protection Products with Coupon** rose by 29.4 percent to € 55 million. The market share of this product category consequently rose by 0.2 percentage points to 1.2 percent. However, the average order size fell by 8.4 percent in comparison with February, to € 20,513, whereas the number of orders jumped 41.2 percent to 2,678.

Discount Certificates were also popular. Turnover was up 12.6 percent to € 1.2 billion in March. The market share grew as a result from 22.4 percent to 24.6 percent. The number of customer orders was 25,220, representing an increase of 4.4 percent on the previous month. The average order size grew by 7.8 percent to € 46,124.

By contrast, there was a decline in investor interest in **Express Certificates** during March. The trading volume fell by 13.2 percent to € 113 million. As a result, the share of Express Certificates in the total turnover fell from 2.8 percent to 2.4 percent. On the other hand, the average order volume went up 8.3 percent to € 16,193. The number of orders was 19.8 percent lower than in the previous month, at 6,988.

Despite a decline in turnover of 1.0 percent to € 579 million, turnover in **Bonus Certificates** was high. Their market share fell by 0.4 percentage points to 12.2 percent. The average order size was € 26,928, compared with € 27,307 in February, and the number of customer orders rose by 0.4 percent to 21,500.

There was an increase in demand for **Tracker Certificates** in March. Turnover grew by 5.0 percent to € 437 million. The market share rose by 0.2 percentage points to 9.2 percent. The average order size was up 10.0 percent to € 15,986, but the number of orders was down 4.5 percent on February, to 27,307.

Turnover in **Reverse Convertibles** was € 227 million, 5.8 percent above the level of the previous month. Their market share improved slightly by 0.2 percentage points to 4.8 percent. The average order size rose by 6.7 percent to € 19,018, but the number of customer orders fell by 0.8 percent in comparison with February, to € 11,916.

There was a significant decline in the turnover in **Warrants** in March. The volume slid by 37.5 percent to € 766 million, and the market share of Warrants fell from 26.5 percent to 16.2 percent. The average order size dropped 34.8 percent to € 7,091. The Stuttgart and Frankfurt Stock Exchanges executed 107,957 orders.

Conversely, interest in **Knock-Out Warrants** was boosted considerably in March. Turnover rose by 50 percent to € 1.21 billion. The average order size was up 47 percent to € 4,776. However, the number of orders was only 2.1 percent higher than in the previous month, at 253,926. This gave Knock-Out Warrants a share of 25.6 percent, compared with 17.5 percent in February.

Investment and leverage products by underlying

Investors' interest in investment products with **indices as an underlying** continued in March. The trading volume was up 5.5 percent to € 1.43 billion, but the market share fell from 52.5 percent to 52.0 percent. Indices were in particularly high demand as an underlying for Express Certificates, of which they accounted for 79.9 percent. However, indices also accounted for 60.2 percent of Bonus Certificates, and 50.3 percent of Discount Certificates. Naturally, the share of index products in Tracker Certificates was particularly high, at 73.4 percent.

Trading in investment certificates with **equities as an underlying** also rose slightly. The volume of customer orders executed rose by 8.2 percent to € 1.06 billion. The market share of this segment rose by 0.6 percentage points to 38.5 percent. Equity-based products accounted for the largest share of Reverse Convertibles, at 93.8 percent. ►►

Interest in products with **commodities as an underlying** waned slightly in March. Turnover fell by 4.0 percent to € 136 million. The market share fell by 0.6 percentage points to 4.9 percent. Commodities provided the underlying for 21.3 percent of Tracker Certificates.

The trading volume of leverage products with **indices as an underlying** rose by 1.7 percent to € 1.23 billion. Index products accounted for 62.7 percent of Warrants and 61.6 percent of Knock-Out Warrants.

Interest in leverage products with **equities as an underlying** fell slightly in March. The trading volume fell by 5.9 percent to € 147.1 million. The market share was 23.8 percent, compared with 24.7 percent in February. Products with equities as an underlying accounted for 30.5 percent of Warrants, and 19.6 percent of Knock-Out Warrants.

Demand for leverage products with **commodities as an underlying** fell in March. The trading volume declined by 14.0 percent to € 172 million, taking the market share of these products 9.9 percent to 8.7 percent. Products with commodities as an underlying accounted for 5.3 percent of Warrants, and a considerably higher share of Knock-Out Warrants, at 10.9 percent.

Market shares of issuers

There were only slight changes in the issuers' ranking in March. Deutsche Bank held on to the top ranking as in past months, with a market share of 29.0 percent and trading turnover of € 1.37 billion. Commerzbank followed in second place, with a share of 21.1 percent and a trading volume of € 997 million. DZ BANK beat BNP Paribas to secure third place with a market share of 6.4 percent and a trading volume of € 300 million. The French bank followed close behind with a share of 6.3 percent and a trading volume of € 299 million. Fifth place was taken by UBS, with a share of 6.2 percent and turnover of € 294 million.

Stock exchange turnover

Stuttgart Stock Exchange generated a trading volume of € 3.12 billion in March, giving it a market share of 66.0 percent. The number of customer orders executed at the Exchange was 291,953.

With a turnover of € 1.60 billion, the market share of the Frankfurt Stock Exchange was 34.0 percent. It executed a total of 175,397 customer orders. ■

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)

Office Berlin, Pariser Platz 3, 10117 Berlin
Office Frankfurt a.M., Feldbergstr. 38, 60323 Frankfurt a.M.

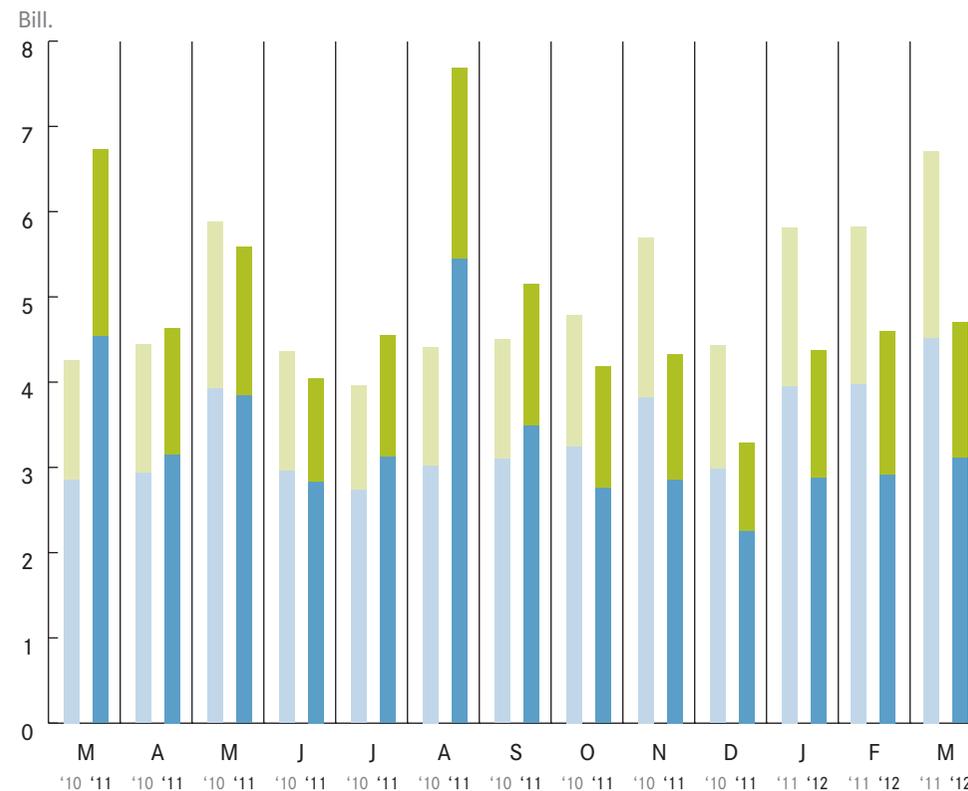
Please address any queries to:

Barbara Wiesneth, Consultant of Public Relations
phone: +49 (69) 244 33 03 – 70, mobile phone: +49 (172) 724 21 53
wiesneth@derivateverband.de

www.derivateverband.de

Year Overview Stock Exchange Turnover March 2012

	Volume		Volume previous year	
	Customer orders executed (Stuttgart / EUWAX)	Customer orders executed (Frankfurt / Scoach)	Customer orders executed (Stuttgart / EUWAX)	Customer orders executed (Frankfurt / Scoach)
March 2011	4,537,407,532	2,200,531,269	2,857,595,526	1,394,424,317
April 2011	3,149,883,042	1,483,938,104	2,931,501,638	1,518,615,192
May 2011	3,840,893,235	1,748,428,545	3,921,185,597	1,963,382,125
June 2011	2,833,672,271	1,210,085,383	2,953,577,134	1,406,488,842
July 2011	3,122,814,033	1,426,159,784	2,729,525,951	1,228,957,470
August 2011	5,443,495,010	2,243,546,712	3,023,213,679	1,385,496,578
September 2011	3,486,361,300	1,662,817,496	3,096,794,676	1,409,329,395
October 2011	2,754,334,587	1,431,093,898	3,247,641,602	1,541,062,386
November 2011	2,856,845,886	1,471,961,914	3,822,193,054	1,868,726,830
December 2011	2,257,193,382	1,032,173,446	2,977,428,617	1,451,525,872
January 2012	2,882,179,187	1,494,013,099	3,953,720,345	1,860,645,799
February 2012	2,925,215,008	1,688,938,183	3,993,916,265	1,854,876,695
March 2012	3,121,846,050	1,607,765,203	4,537,407,532	2,200,531,269



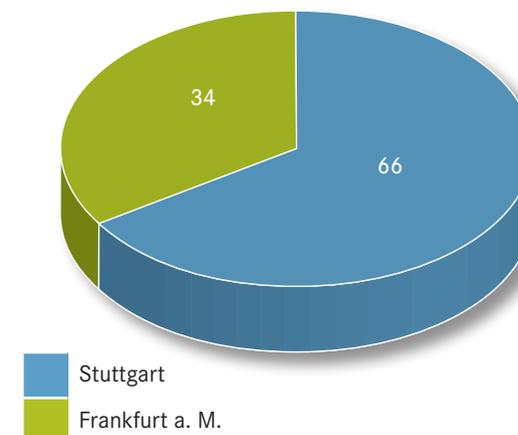
■ Volume customer orders executed (Stuttgart / EUWAX)
■ Volume customer orders executed (Frankfurt / Scoach)

■ Volume customer orders executed (Stuttgart / EUWAX) previous year
■ Volume customer orders executed (Frankfurt / Scoach) previous year

Turnover volume by stock exchange March 2012

	Stuttgart / EUWAX		Frankfurt a. M. / Scoach		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	85,003,677	4.62%	123,802,565	13.59%	208,806,242	7.59%
Investment products without capital protection	1,755,350,749	95.38%	787,049,380	86.41%	2,542,400,129	92.41%
Investment products	1,840,354,426	58.95%	910,851,945	56.65%	2,751,206,371	58.17%
Leverage products without knock-out	446,165,433	34.82%	319,374,961	45.83%	765,540,394	38.69%
Leverage products with knock-out	835,326,191	65.18%	377,538,298	54.17%	1,212,864,490	61.31%
Leverage products	1,281,491,624	41.05%	696,913,259	43.35%	1,978,404,883	41.83%
Derivative products	3,121,846,050	100.00%	1,607,765,203	100.00%	4,729,611,253	100.00%

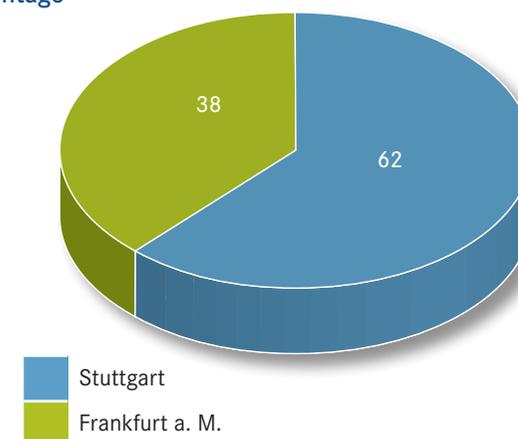
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange March 2012

	Stuttgart / EUWAX		Frankfurt a. M. / Scoach		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	4,156	6,12%	7,080	18,84%	11,236	10,65%
Investment products without capital protection	63,738	93,88%	30,493	81,16%	94,231	89,35%
Investment products	67,894	23,26%	37,573	21,42%	105,467	22,57%
Leverage products without knock-out	64,811	28,93%	43,146	31,31%	107,957	29,83%
Leverage products with knock-out	159,248	71,07%	94,678	68,69%	253,926	70,17%
Leverage products	224,059	76,74%	137,824	78,58%	361,883	77,43%
Derivative products	291,953	100,00%	175,397	100,00%	467,350	100,00%

Number of customer orders by stock exchange as a percentage



Number of new issues March 2012

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 2012	54	11	6,163	28,344	72	20,066	27	1	47,509	92,573	194,820	
February 2012	45	8	7,609	13,703	131	15,329	74	379	34,117	76,469	147,864	
March 2012	43	13	5,055	15,898	71	39,296	128	8	41,301	74,716	176,529	
Total	142	32	18,827	57,945	274	74,691	229	388	122,927	243,758	519,213	
Total	174		152,354							122,927	243,758	519,213

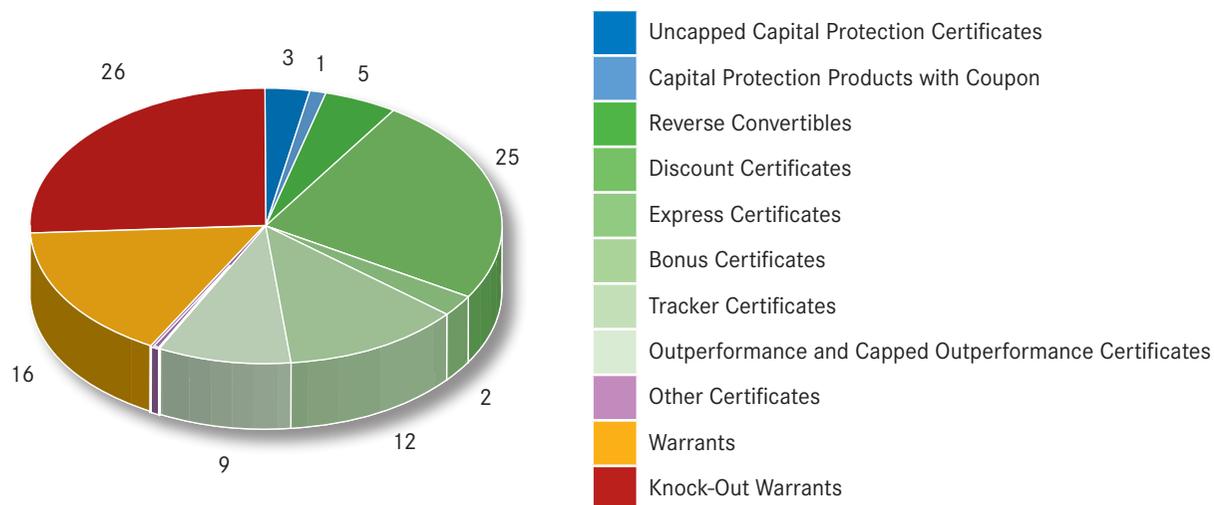
Total number of products March 2012

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	
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
July 2011	3,995	407	39,354	168,155	2,662	133,876	4,441	2,136	279,219	132,147	766,392
August 2011	4,012	413	45,580	190,229	2,583	145,810	4,462	2,412	302,457	139,971	837,929
September 2011	3,987	419	45,810	192,394	2,555	130,825	4,514	2,602	300,883	142,489	826,478
October 2011	3,851	439	48,166	199,374	2,510	133,436	4,639	2,749	315,801	148,700	859,665
November 2011	3,815	431	50,173	196,357	2,461	145,140	4,668	2,685	321,494	151,301	878,525
December 2011	3,753	437	49,271	181,061	2,379	128,492	4,559	1,992	297,060	147,432	816,436
January 2012	3,750	442	50,885	195,498	2,274	121,497	4,558	1,838	316,669	153,872	851,283
February 2012	3,732	443	55,234	200,948	2,326	129,990	4,646	2,172	330,050	163,557	893,098
March 2012	3,702	448	54,286	192,755	2,318	151,950	4,745	2,023	320,914	163,861	897,002
March 2012	4,150		408,077						320,914	163,861	897,002

Turnover by product category March 2012

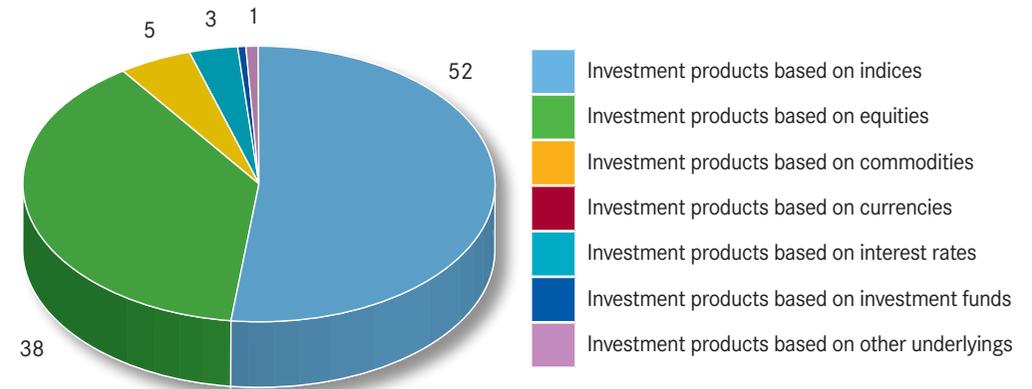
Product categories	Volume of customer orders executed			Number of customer orders executed	
	VOLUME	Change in comparison with previous month	Share of total volume	NUMBER	Change in comparison with previous month
Uncapped Capital Protection Certificates	153,872,451	11.3%	3.3%	8,558	7.1%
Capital Protection Products with Coupon	54,933,790	29.4%	1.2%	2,678	41.2%
Reverse Convertibles	226,622,857	5.8%	4.8%	11,916	-0.8%
Discount Certificates	1,163,236,621	12.6%	24.6%	25,220	4.4%
Express Certificates	113,155,355	-13.2%	2.4%	6,988	-19.8%
Bonus Certificates	578,949,555	-1.0%	12.2%	21,500	0.4%
Tracker Certificates	436,535,187	5.0%	9.2%	27,307	-4.5%
Outperformance and Capped Outperformance Certificates	4,522,865	3.6%	0.1%	329	-6.8%
Other Certificates	19,377,690	10.7%	0.4%	971	19.4%
Investment products	2,751,206,371	6.6%	58.2%	105,467	-0.5%
Warrants	765,540,394	-37.5%	16.2%	107,957	-4.2%
Knock-Out Warrants	1,212,864,489	50.0%	25.6%	253,926	2.1%
Leverage products	1,978,404,883	-2.7%	41.8%	361,521	0.0%
Total	4,729,611,254	2.5%	100.0%	467,350	0.0%

Share of total volume



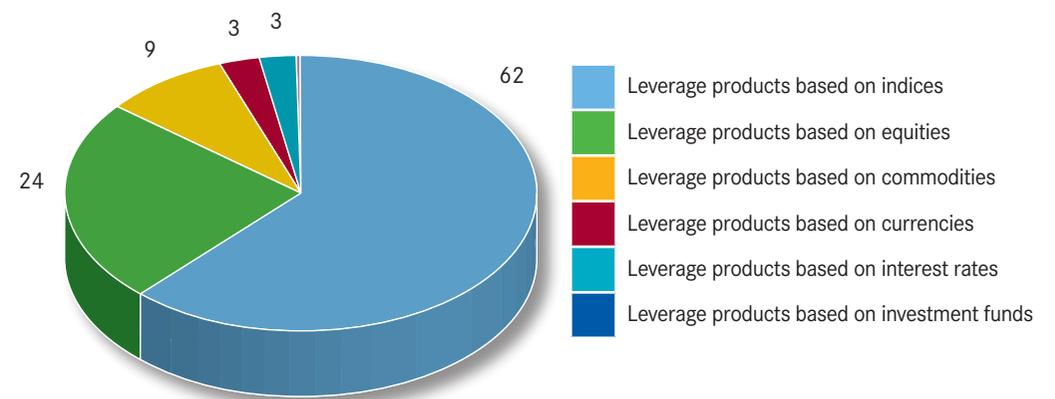
Investment products by underlying March 2012

Underlying	Volume of customer orders executed	Share
Indices	1,430,376,133	51.99%
Equities	1,058,421,273	38.47%
Commodities	135,659,168	4.93%
Currencies	2,643,616	0.10%
Interest rates	91,882,503	3.34%
Investment funds	13,282,610	0.48%
Other	18,941,067	0.69%
Total	2,751,206,371	100.00%



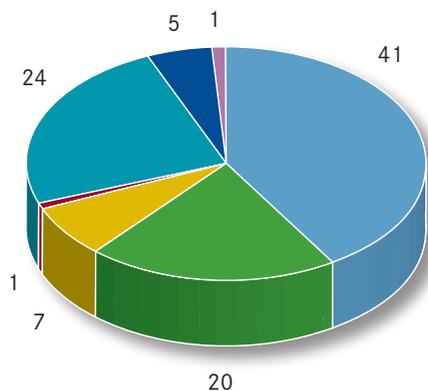
Leverage products by underlying March 2012

Underlying	Volume of customer orders executed	Share
Indices	1,226,712,030	62.01%
Equities	471,466,095	23.83%
Commodities	172,426,252	8.72%
Currencies	57,234,044	2.89%
Interest rates	50,450,438	2.55%
Investment funds	52,473	0.00%
Other	63,551	0.00%
Total	1,978,404,883	100.00%



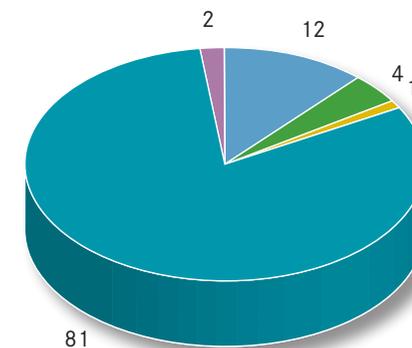
Uncapped Capital Protection Certificates by underlying March 2012

Underlying	Volume of customer orders executed	Share
Indices	63,610,274	41.34%
Equities	31,196,023	20.27%
Commodities	10,769,533	7.00%
Currencies	1,495,122	0.97%
Interest rates	37,307,899	24.25%
Investment funds	8,132,453	5.29%
Other	1,361,149	0.88%
Total	153,872,451	100.00%



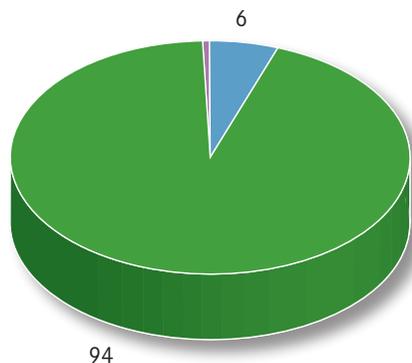
Capital Protection Products with Coupon by underlying March 2012

Underlying	Volume of customer orders executed	Share
Indices	6,529,279	11.89%
Equities	2,319,443	4.22%
Commodities	583,540	1.06%
Currencies	13,247	0.02%
Interest rates	44,439,433	80.90%
Investment funds	0	0.00%
Other	1,048,849	1.91%
Total	54,933,790	100.00%



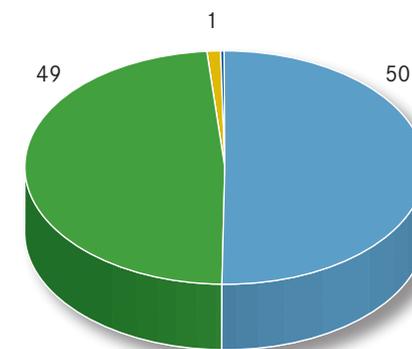
Reverse Convertibles by underlying March 2012

Underlying	Volume of customer orders executed	Share
Indices	12,762,994	5.63%
Equities	212,651,721	93.84%
Commodities	496,037	0.22%
Currencies	9,869	0.00%
Interest rates	9,657	0.00%
Investment funds	14,140	0.01%
Other	678,439	0.30%
Total	226,622,857	100.00%



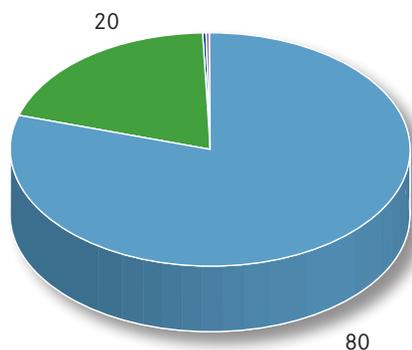
Discount Certificates by underlying March 2012

Underlying	Volume of customer orders executed	Share
Indices	584,860,432	50.28%
Equities	564,324,277	48.51%
Commodities	13,346,499	1.15%
Currencies	498,709	0.04%
Interest rates	0	0.00%
Investment funds	206,704	0.02%
Other	0	0.00%
Total	1,163,236,621	100.00%



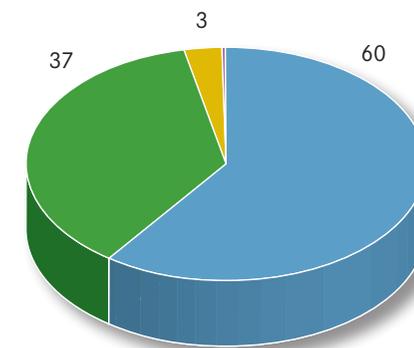
Express Certificates by underlying March 2012

	Underlying	Volume of customer orders executed	Share
	Indices	90,349,670	79.85%
	Equities	22,330,629	19.73%
	Commodities	92,324	0.08%
	Currencies	9,373	0.01%
	Interest rates	0	0.00%
	Investment funds	321,524	0.28%
	Other	51,835	0.05%
	Total	113,155,355	100.00%



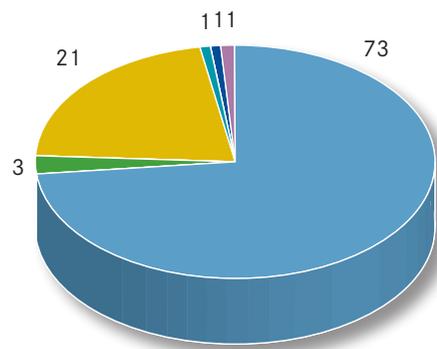
Bonus Certificates by underlying March 2012

	Underlying	Volume of customer orders executed	Share
	Indices	348,423,225	60.18%
	Equities	212,119,185	36.64%
	Commodities	16,989,783	2.93%
	Currencies	74,715	0.01%
	Interest rates	0	0.00%
	Investment funds	880,350	0.15%
	Other	462,296	0.08%
	Total	578,949,554	100.00%



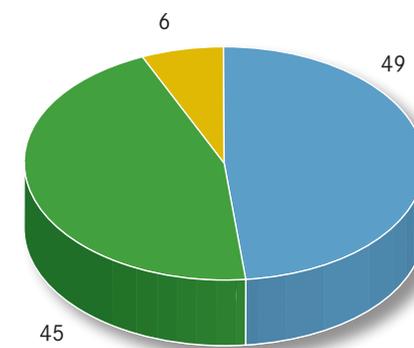
Tracker Certificates by underlying March 2012

	Underlying	Volume of customer orders executed	Share
	Indices	320,389,089	73.39%
	Equities	11,284,513	2.59%
	Commodities	93,073,868	21.32%
	Currencies	421,692	0.10%
	Interest rates	3,874,385	0.89%
	Investment funds	3,709,943	0.85%
	Other	3,781,697	0.87%
	Total	436,535,187	100.00%



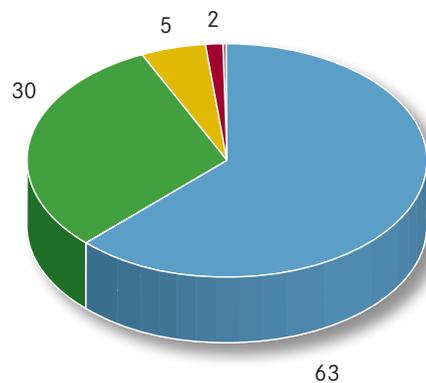
Outperformance and Capped Outperformance Certificates by underlying March 2012

	Underlying	Volume of customer orders executed	Share
	Indices	2,197,379	48.58%
	Equities	2,032,047	44.93%
	Commodities	293,439	6.49%
	Currencies	0	0.00%
	Interest rates	0	0.00%
	Investment funds	0	0.00%
	Other	0	0.00%
	Total	4,522,865	100.00%



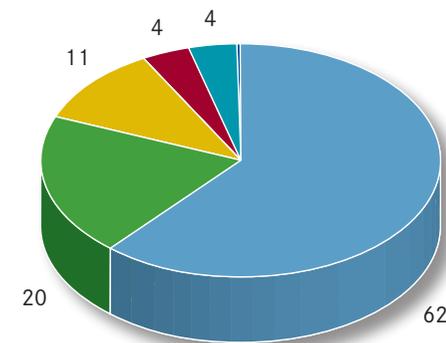
Warrants by underlying March 2012

Underlying	Volume of customer orders executed	Share
Indices	479,773,298	62.67%
Equities	233,330,295	30.48%
Commodities	40,334,063	5.27%
Currencies	11,955,308	1.56%
Interest rates	83,880	0.01%
Investment funds	0	0.00%
Other	63,551	0.01%
Total	765,540,394	100.00%



Knock-Out Warrants by underlying March 2012

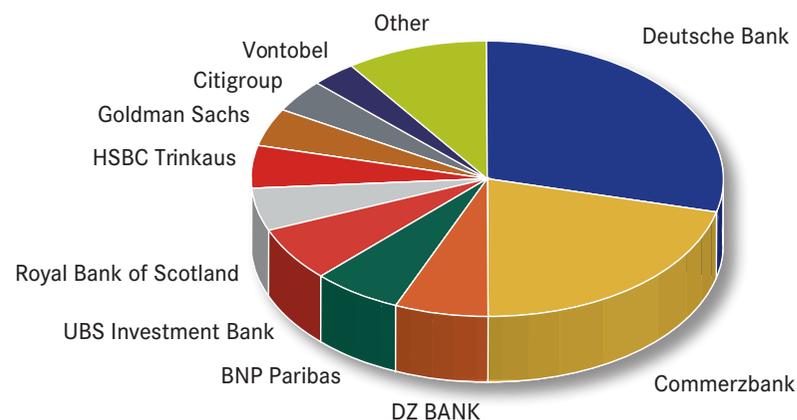
Underlying	Volume of customer orders executed	Share
Indices	746,938,732	61.58%
Equities	238,135,801	19.63%
Commodities	132,092,189	10.89%
Currencies	45,278,737	3.73%
Interest rates	50,366,558	4.15%
Investment funds	52,473	0.00%
Total	1,212,864,489	100.00%



Issuers' market shares in derivatives March 2012

	Issuer	Volume of customer orders executed	Share
1.	Deutsche Bank	1,372,387,178	29.02%
2.	Commerzbank	996,658,534	21.07%
3.	DZ BANK	300,163,981	6.35%
4.	BNP Paribas	298,737,999	6.32%
5.	UBS Investment Bank	293,629,071	6.21%
6.	Royal Bank of Scotland	240,598,426	5.09%
7.	HSBC Trinkaus	237,627,587	5.02%
8.	Goldman Sachs	201,703,826	4.26%
9.	Citigroup	184,064,267	3.89%
10.	Vontobel	155,279,972	3.28%
11.	Landesbank BW	71,624,274	1.51%
12.	Société Générale	69,937,550	1.48%
13.	Unicredit	69,143,623	1.46%
14.	Barclays Bank	40,754,438	0.86%
15.	WestLB	34,572,110	0.73%
16.	Landesbank Berlin	34,396,031	0.73%
17.	Macquarie	21,581,580	0.46%
18.	Lang & Schwarz	20,868,399	0.44%
19.	Credit Suisse	14,638,864	0.31%
20.	WGZ BANK	9,954,748	0.21%
21.	Merrill Lynch	8,039,819	0.17%
22.	J.P. Morgan	8,020,608	0.17%
23.	Raiffeisen Centrobank	7,610,285	0.16%
24.	EFG Financial Products	7,078,286	0.15%
25.	Deutsche Postbank	6,920,314	0.15%
26.	SEB	6,300,845	0.13%
27.	Bayerische Landesbank	3,336,888	0.07%
28.	Rabobank	2,167,900	0.05%
29.	DWS GO	2,060,652	0.04%
30.	Erste Bank	2,027,335	0.04%
31.	Morgan Stanley	1,902,836	0.04%
32.	Sal. Oppenheim	742,834	0.02%
33.	Platino S.A.	739,447	0.02%
34.	Santander Financial Products Plc.	388,048	0.01%

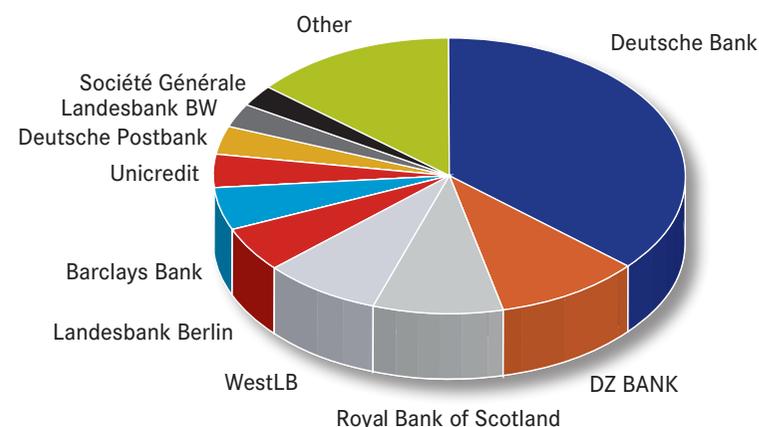
	Issuer	Volume of customer orders executed	Share
35.	HT-Finanzanlage Ltd	368,919	0.01%
36.	Nomura	331,707	0.01%
37.	Deka Bank	329,055	0.01%
38.	Landesbank Hessen-Thuringen	311,341	0.01%
39.	Mozaic	300,008	0.01%
40.	Exane Finance S.A.	282,894	0.01%
41.	Credit Agricole	282,419	0.01%
42.	Interactive Brokers	237,513	0.01%
43.	SecurAsset S.A.	230,245	0.00%
44.	Oesterreichische Volksbanken AG	204,760	0.00%
45.	BHF-BANK	177,784	0.00%
46.	Custom Markets Securities	171,217	0.00%
47.	Codeis Securities S.A.	162,518	0.00%
48.	ING Diba	148,208	0.00%
49.	L-Bonds plus Limited	141,913	0.00%
50.	Eigenemission	95,921	0.00%
51.	Allegro	83,377	0.00%
52.	AIV S.A.	61,805	0.00%
53.	Alceda Star S.A.	21,099	0.00%
54.	Palladium Securities S.A.	9,997	0.00%
Total		4,729,611,253	100.00%



Issuers' market shares in investment products with capital protection March 2012

	Issuer	Volume of customer orders executed	Share
1.	Deutsche Bank	76,165,166	36.48%
2.	DZ BANK	20,731,848	9.93%
3.	Royal Bank of Scotland	18,609,998	8.91%
4.	WestLB	17,077,477	8.18%
5.	Landesbank Berlin	10,788,539	5.17%
6.	Barclays Bank	10,551,461	5.05%
7.	Unicredit	8,379,036	4.01%
8.	Deutsche Postbank	6,920,314	3.31%
9.	Landesbank BW	5,734,611	2.75%
10.	Société Générale	5,184,287	2.48%
11.	Credit Suisse	5,130,660	2.46%
12.	UBS Investment Bank	4,763,852	2.28%
13.	Commerzbank	3,416,766	1.64%
14.	SEB	2,483,084	1.19%
15.	J.P. Morgan	1,737,946	0.83%
16.	WGZ BANK	1,730,378	0.83%
17.	Morgan Stanley	1,443,478	0.69%
18.	BNP Paribas	1,386,539	0.66%
19.	Goldman Sachs	1,151,962	0.55%
20.	Rabobank	958,077	0.46%
21.	Citigroup	712,271	0.34%
22.	Bayerische Landesbank	697,979	0.33%
23.	Vontobel	501,861	0.24%
24.	Santander Financial Products Plc.	388,048	0.19%
25.	Merrill Lynch	383,645	0.18%
26.	Mozaic	300,008	0.14%
27.	SecurAsset S.A.	230,245	0.11%
28.	Raiffeisen Centrobank	190,241	0.09%
29.	Custom Markets Securities	171,217	0.08%
30.	Codeis Securities S.A.	162,518	0.08%

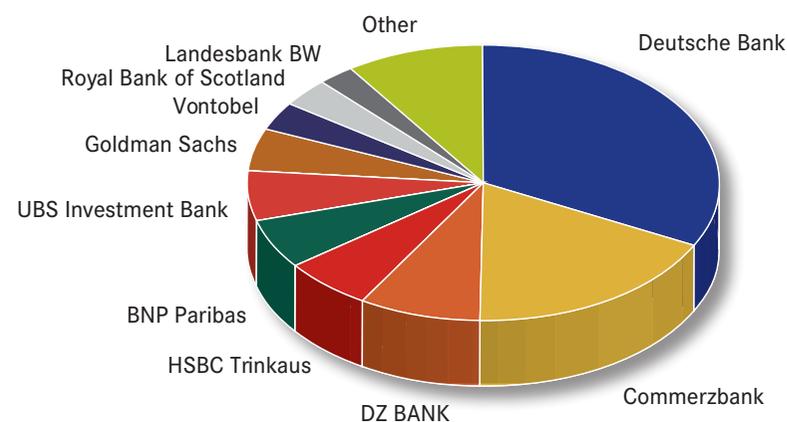
	Issuer	Volume of customer orders executed	Share
31.	Credit Agricole	127,654	0.06%
32.	ING Diba	105,500	0.05%
33.	Allegro	83,377	0.04%
34.	HT-Finanzanlage Ltd	69,467	0.03%
35.	L-Bonds plus Limited	65,925	0.03%
36.	HSBC Trinkaus	60,395	0.03%
37.	Platino S.A.	59,388	0.03%
38.	Landesbank Hessen-Thuringen	34,996	0.02%
39.	Oesterreichische Volksbanken AG	31,140	0.01%
40.	DWS GO	24,657	0.01%
41.	BHF-BANK	19,934	0.01%
42.	Erste Bank	15,585	0.01%
43.	Palladium Securities S.A.	9,997	0.00%
44.	Macquarie	9,702	0.00%
45.	Nomura	5,015	0.00%
	Total	208,806,242	100.00%



Issuers' market shares in investment products without capital protection March 2012

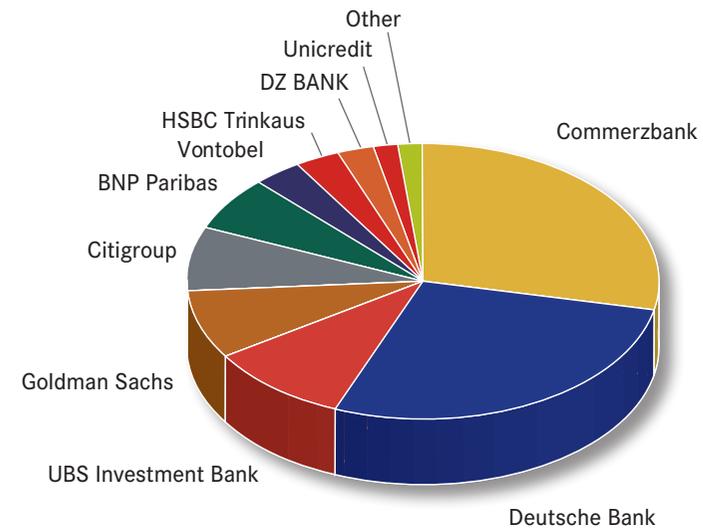
	Issuer	Volume of customer orders executed	Share
1.	Deutsche Bank	832,584,632	32.75%
2.	Commerzbank	447,482,332	17.60%
3.	DZ BANK	214,308,640	8.43%
4.	HSBC Trinkaus	151,874,512	5.97%
5.	BNP Paribas	150,050,613	5.90%
6.	UBS Investment Bank	149,949,943	5.90%
7.	Goldman Sachs	125,350,997	4.93%
8.	Vontobel	85,303,743	3.36%
9.	Royal Bank of Scotland	81,864,439	3.22%
10.	Landesbank BW	65,889,662	2.59%
11.	Société Générale	45,657,118	1.80%
12.	Unicredit	42,238,185	1.66%
13.	Barclays Bank	23,235,741	0.91%
14.	Macquarie	19,644,697	0.77%
15.	WestLB	17,488,623	0.69%
16.	Citigroup	16,021,230	0.63%
17.	Landesbank Berlin	15,515,056	0.61%
18.	Credit Suisse	9,508,204	0.37%
19.	WGZ BANK	8,224,371	0.32%
20.	Merrill Lynch	7,656,173	0.30%
21.	EFG Financial Products	7,078,286	0.28%
22.	J.P. Morgan	6,260,954	0.25%
23.	Raiffeisen Centrobank	5,015,079	0.20%
24.	SEB	3,817,761	0.15%
25.	Bayerische Landesbank	2,638,909	0.10%
26.	DWS GO	2,035,994	0.08%
27.	Rabobank	1,209,823	0.05%
28.	Sal. Oppenheim	742,834	0.03%
29.	Platino S.A.	680,059	0.03%
30.	Morgan Stanley	459,358	0.02%

	Issuer	Volume of customer orders executed	Share
31.	Erste Bank	343,360	0.01%
32.	Deka Bank	329,055	0.01%
33.	Nomura	326,692	0.01%
34.	HT-Finanzanlage Ltd	299,452	0.01%
35.	Exane Finance S.A.	282,894	0.01%
36.	Landesbank Hessen-Thuringen	276,345	0.01%
37.	Oesterreichische Volksbanken AG	173,620	0.01%
38.	BHF-BANK	157,850	0.01%
39.	Credit Agricole	154,766	0.01%
40.	L-Bonds plus Limited	75,989	0.00%
41.	Lang & Schwarz	68,206	0.00%
42.	AIV S.A.	61,805	0.00%
43.	ING Diba	41,032	0.00%
44.	Alceda Star S.A.	21,099	0.00%
Total		2,542,400,129	100.00%



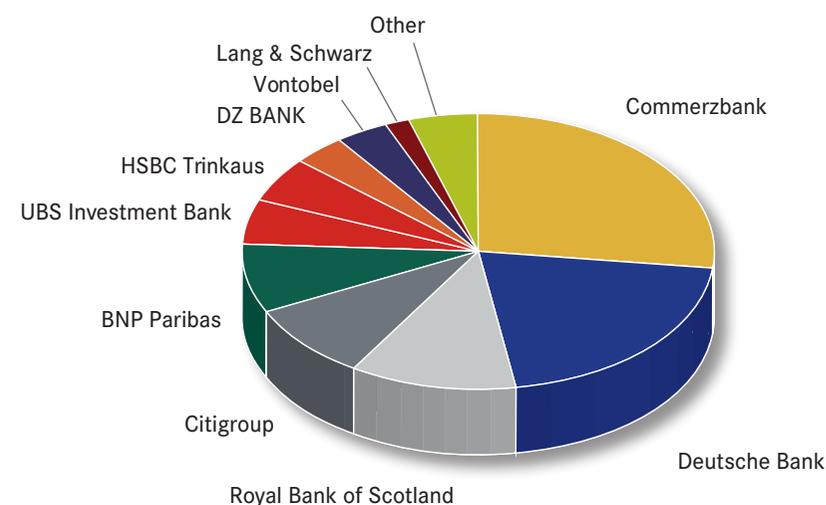
Issuers' market shares in Warrants March 2012

	Issuer	Volume of customer orders executed	Share
1.	Commerzbank	218,787,547	28.58%
2.	Deutsche Bank	212,025,680	27.70%
3.	UBS Investment Bank	75,160,904	9.82%
4.	Goldman Sachs	59,789,539	7.81%
5.	Citigroup	57,546,492	7.52%
6.	BNP Paribas	49,604,307	6.48%
7.	Vontobel	25,747,767	3.36%
8.	HSBC Trinkaus	24,234,016	3.17%
9.	DZ BANK	18,850,587	2.46%
10.	Unicredit	12,018,077	1.57%
11.	Société Générale	5,089,779	0.66%
12.	Royal Bank of Scotland	3,432,704	0.45%
13.	Macquarie	1,281,342	0.17%
14.	Lang & Schwarz	995,960	0.13%
15.	Raiffeisen Centrobank	471,404	0.06%
16.	Interactive Brokers	237,513	0.03%
17.	Erste Bank	147,471	0.02%
18.	Eigenemission	95,921	0.01%
19.	J.P. Morgan	21,708	0.00%
20.	ING Diba	1,677	0.00%
	Total	765,540,394	100.00%



Issuers' market shares in Knock-Out Warrants March 2012

	Issuer	Volume of customer orders executed	Share
1.	Commerzbank	326,971,889	26.96%
2.	Deutsche Bank	251,611,700	20.75%
3.	Royal Bank of Scotland	136,691,284	11.27%
4.	Citigroup	109,784,276	9.05%
5.	BNP Paribas	97,696,540	8.06%
6.	UBS Investment Bank	63,754,372	5.26%
7.	HSBC Trinkaus	61,458,664	5.07%
8.	DZ BANK	46,272,906	3.82%
9.	Vontobel	43,726,602	3.61%
10.	Lang & Schwarz	19,804,233	1.63%
11.	Goldman Sachs	15,411,329	1.27%
12.	Société Générale	14,006,366	1.15%
13.	Landesbank Berlin	8,092,435	0.67%
14.	Barclays Bank	6,967,236	0.57%
15.	Unicredit	6,508,326	0.54%
16.	Raiffeisen Centrobank	1,933,561	0.16%
17.	Erste Bank	1,520,920	0.13%
18.	Macquarie	645,839	0.05%
19.	WestLB	6,010	0.00%
	Total	1,212,864,489	100.00%



© Deutscher Derivate Verband (DDV) 2012. This document may only be copied, forwarded or distributed with the express written permission of DDV. Although the data in this document originate from sources deemed to be reliable, no responsibility can be taken for their correctness, completeness or relevance. All the figures for volumes and market shares are based on freely available data. They are provided for information purposes only, and should be taken only as a guide. This document and the information contained in it may only be distributed or published in states in which the relevant statutory provisions permit it. The direct or indirect distribution of this document in the United States, the United Kingdom, Canada or Japan is prohibited, as is its forwarding to US residents.