

# Stock Exchange Turnover

in Derivatives



## Decline in certificates market turnover in September

Investors still favour indices as an underlying

The volume of trading in investment certificates and leverage products fell in September. Turnover dropped 33 percent to € 5.15 billion, and the number of transactions fell 27.4 percent to 590,880. The average order size was down 7.7 percent to € 8,714.

Turnover in investment certificates fell by 41.6 percent to € 2.49 billion in September. The number of transactions fell by 40.8 percent to 100,271. The average order size was € 24,794, compared with € 25,103 in August.

The volume of trading in leverage products was also significantly lower. The Stuttgart and Frankfurt Stock Exchanges recorded a trading volume of € 2.66 billion in Warrants and knock-out securities. This is equivalent to a 22.4 percent fall in comparison with the previous month. The number of trans-

actions dropped 23.9 percent to 490,609. The average order volume was 1.9 percent higher than in August, at € 5,428.

### New issues

The issuing activity among the banks became more lively again in September. Issuers placed a total of 200,693 new investment certificates and leverage products, so that investors had a range of 826,478 products to choose from by the end of September.

### Product categories

Contrary to the recent trend, the demand for investment products with full capital protection rose in September. The volume of trading in **Uncapped Capital Protection Certi- ▶▶**

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## Stock Exchange Turnover September | 2011

■ Stock exchange turnover in investment certificates and leverage products fell by 33.0 percent to € 5.15 billion in September.

■ Indices were the most popular underlying for both investment certificates (53.3 percent) and leverage products (63.4 percent).

■ Deutsche Bank, Commerzbank and BNP Paribas topped the issuers' ranking. The three banks together accounted for 57.9 percent of total stock exchange turnover.

■ Stuttgart Stock Exchange accounted for 67.7 percent of the total stock exchange turnover volume, while Frankfurt Stock Exchange accounted for 32.3 percent.

**ficates** grew by 3.2 percent to € 156 million, giving this product category a share of 3.0 percent in the total turnover for September. The number of customer orders was down 3.3 percent to 8,226. The average order volume was € 19,001, representing a rise of 6.8 percent compared with August.

The picture was similar among **Capital Protection Products with Coupon**. The turnover volume rose by 10.5 percent to € 47 million. The share of Capital Protection Products with Coupon in the total turnover rose by 0.3 percentage points to 0.9 percent. The number of customer orders was 1,879, compared with 1,847 in August. The average order size was up 8.6 percent to € 24,979.

By contrast, there was a further decline in the turnover of **Reverse Convertibles**. The volume of Reverse Convertibles traded in September was € 100 million, 37.7 percent lower than in August. The share of Reverse Convertibles in the total turnover fell from 2.1 percent to 2.0 percent. The number of customer orders executed was 5,803. The average order size fell from € 18,014 in August to € 17,309 in September.

The turnover in **Discount Certificates** was also lower than in August. The volume of Discount Certificates traded fell by 39.4 percent to € 917 million. As a result, their share in total turnover fell from 19.7 percent to 17.8 percent. The number of customer orders tumbled 41.5 percent to 22,101. The average customer order volume was € 41,485, representing an increase of 3.6 percent.

There was also a fall-off in trading in **Express Certificates**. The turnover fell by 40.5 percent to € 103 million, reducing to 2.0 percent the share of Express Certificates in the overall turnover. The average order size was € 14,485. The number of customer orders fell 39.3 percent to 7,073.

Trading in **Bonus Certificates** fell sharply by 55.2 percent, to € 586 million. The share of these products in total turnover accordingly shrank from 17.0 percent in August to 11.4 percent in September. The number of transactions fell 55.8 percent to 21,242. The average order size was € 27,576.

In the category of **Tracker Certificates**, stock exchange turnover fell 39.0 percent to € 488 million. Tracker Certificates accounted for 9.5 percent of total turnover, compared with 10.4 percent in August. The number of customer orders executed fell from 50,171 to 31,664. The average customer order volume was € 15,412.

Investor interest in leverage products went down in September. The volume of **Warrants** traded was € 995 million, 13.3 percent below the level in August. The share of Warrants in the total turnover was up 4.4 percentage points to 19.3 percent. The number of customer orders executed fell to 155,365, a drop of 28.8 percent in comparison with August. The average order size grew from € 5,255 in August to € 6,406 in September.

Stock exchanges also recorded a fall in the turnover of **Knock-Out Warrants** in September. The volume of Knock-Out Warrants traded was € 1.67 billion, 27 percent lower than in August. Their market share rose once again by 2.7 percentage points to 32.4 percent. The number of customer orders executed fell by 21.4 percent to 335,244. The average order size dropped 7.2 percent to € 4,975.

## Investment and leverage products by underlying

As in the previous months, stock exchange trading was dominated by investment products with **indices as an underlying**. However, turnover in index products fell by 47.7 percent to € 1.32 billion. Their share in the overall turnover of investment certificates fell by 6.2 percent to 53.3 percent. Indices were particularly popular as an underlying for Express Certificates (84.2 percent share) and bonus securities (58.3 percent share).

The Stuttgart and Frankfurt Stock Exchanges recorded a decline of 37.3 percent to € 802 million in the trading volume of products with **equities as an underlying**. Their share in the total turnover was up 2.2 percent to 32.3 percent. Naturally, the share of equity products in reverse convertibles was particularly high, at 84.1 percent. Discount Certificates with equities as an underlying accounted for 44.3 percent of all Discount Certificates. ▶▶

At the same time, turnover in investment products with **commodities as an underlying** saw a decline, with the trading volume dropping by 27.3 percent to € 226 million. The market share of commodity-based products rose by 1.8 percentage points to 9.1 percent. Commodity-based products accounted for 36.2 percent of the market in index certificates.

Turnover in leverage products with **indices as an underlying** amounted to € 1.69 billion in September, equivalent to a decline of 20.0 percent. The share of these products in the total turnover rose 1.9 percentage points to 63.4 percent. Index products accounted for 64.2 percent of the market in Warrants and 62.9 percent of the market in Knock-Out Warrants.

The trading volume of leverage products with **equities as an underlying** was € 395 million, compared with € 556 million in August. The market share fell by 1.4 percentage points to 14.8 percent. Equities were the underlying for 21.3 percent of Warrants, and 11.0 percent of knock-out securities.

There was a noticeable decline in investor demand for leverage products with **commodities as an underlying** in September. Turnover fell by 29.0 percent to € 437 million, and the market share of these products fell 1.5 percentage points to 16.4 percent. Commodities were the underlying for 11.0 percent of Warrants, and 19.6 percent of knock-out securities.

## Market shares of issuers

The September issuers' ranking was once again dominated by Deutsche Bank, Commerzbank and BNP Paribas. Deutsche Bank held on to its top ranking, with a turnover volume of € 1.32 billion and a market share of 25.7 percent. Commerzbank followed in second place, with turnover of € 1.24 billion and a market share of 24.0 percent. BNP Paribas was in third place with a market share of 8.2 percent and a trading volume of € 421 million. Royal Bank of Scotland (RBS) was in fourth place, with a volume of € 334 million and a market share of 6.5 percent. DZ BANK held on to its ranking in fifth place, with a volume of € 273 million and a market share of 5.3 percent. Goldman Sachs followed in sixth place, with turnover of € 251 million and a market share of 4.9 percent.

## Stock exchange turnover

Stuttgart Stock Exchange recorded a trading volume of € 3.49 billion in September. Its market share was 67.7 percent. The number of customer orders executed by Stuttgart Stock Exchange was 361,616.

Frankfurt Stock Exchange recorded a turnover volume of € 1.66 billion. This is equivalent to a market share of 32.3 percent. Frankfurt Stock Exchange executed a total of 229,264 customer orders in September. ■

## 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).

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## Number of new issues September 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
July 2011	87	12	3,966	17,428	80	14,050	49	64	37,106	66,278	139,120
August 2011	98	11	8,003	29,195	94	23,799	44	292	37,096	123,436	222,068
September 2011	62	9	6,894	23,770	87	15,972	61	426	47,618	105,794	200,693
Total	990	135	56,094	204,082	1,243	183,423	857	2,423	416,324	723,379	1,588,950
<b>TOTAL</b>	<b>1,125</b>		<b>448,257</b>						<b>416,324</b>	<b>723,379</b>	<b>1,588,950</b>

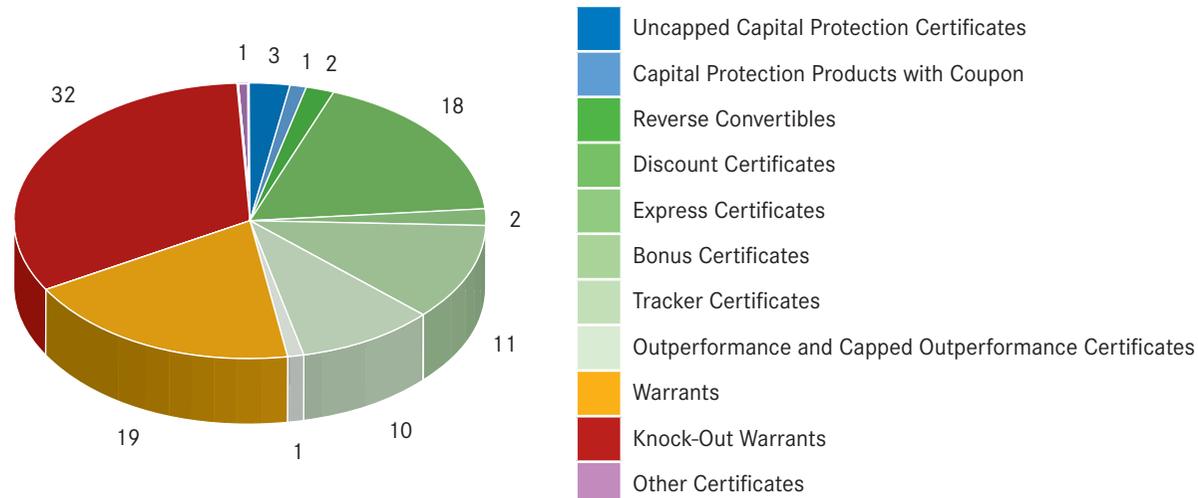
## Total number of products September 2011

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	
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
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
<b>September 2011</b>	<b>4,406</b>		<b>378,700</b>						<b>300,883</b>	<b>142,489</b>	<b>826,478</b>

## Turnover by product category September 2011

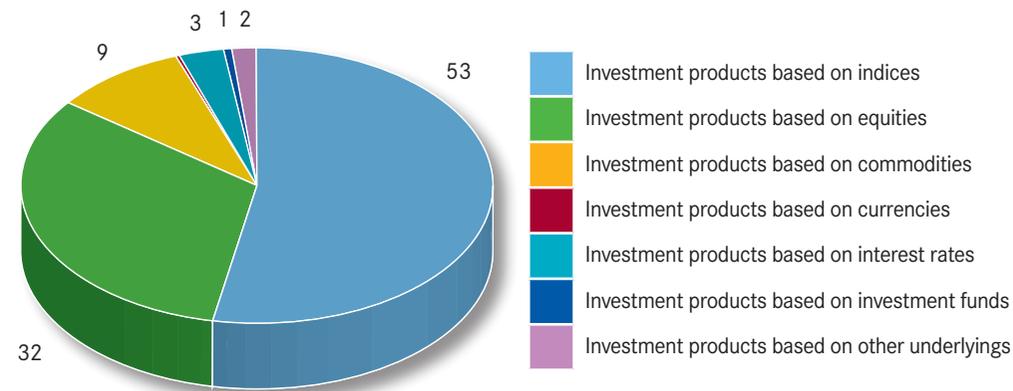
Product categories	Volume of customer orders executed			Number of customer orders executed	
	VOLUME	Change in comparison with previous month	Share of total volume	NUMBER	Change in comparison with previous month
Uncapped Capital Protection Certificates	156,302,134	3.2%	3.0%	8,226	-3.3%
Capital Protection Products with Coupon	46,935,518	10.5%	0.9%	1,879	1.7%
Reverse Convertibles	100,446,747	-37.7%	1.9%	5,803	-35.2%
Discount Certificates	916,860,004	-39.4%	17.8%	22,101	-41.5%
Express Certificates	102,454,183	-40.5%	1.9%	7,073	-39.3%
Bonus Certificates	585,767,829	-55.2%	11.4%	21,242	-55.8%
Tracker Certificates	488,015,906	-39.0%	9.5%	31,664	-36.9%
Outperformance and Capped Outperformance Certificates	52,671,863	-29.9%	1.0%	575	-41.4%
Warrants	995,333,335	-13.3%	19.3%	155,365	-28.8%
Knock-Out Warrants	1,667,771,027	-27.0%	32.4%	335,244	-21.4%
Other Certificates	36,620,250	30.6%	0.7%	1,708	14.7%
<b>TOTAL</b>	<b>5,149,178,796</b>	<b>-33.0%</b>	<b>100.0%</b>	<b>590,880</b>	<b>-27.4%</b>

Share of total volume



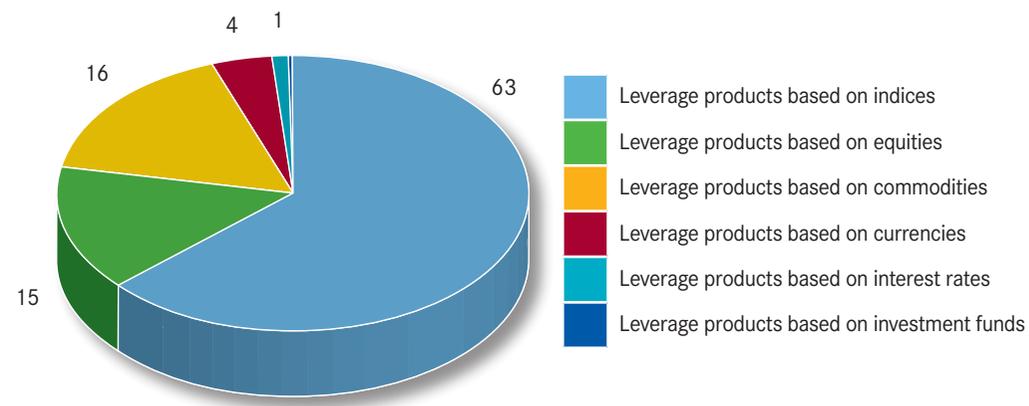
## Investment products by underlying September 2011

Underlying	Volume of customer orders executed	Share
Indices	1,324,004,863	53.26%
Equities	802,372,567	32.27%
Commodities	225,886,832	9.09%
Currencies	3,781,118	0.15%
Interest rates	79,166,563	3.18%
Investment funds	13,507,022	0.54%
Other	37,355,468	1.50%
<b>TOTAL</b>	<b>2,486,074,434</b>	<b>100.00%</b>



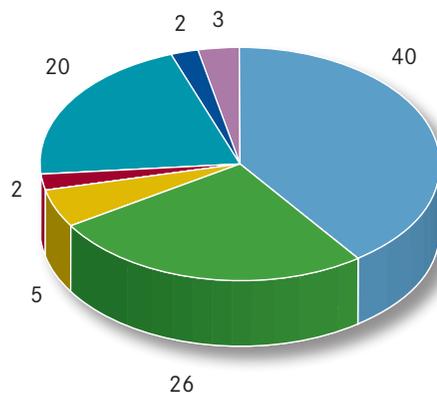
## Leverage products by underlying September 2011

Underlying	Volume of customer orders executed	Share
Indices	1,688,021,287	63.39%
Equities	395,231,573	14.84%
Commodities	437,255,065	16.42%
Currencies	109,597,277	4.12%
Interest rates	32,924,677	1.24%
Investment funds	74,483	0.00%
<b>TOTAL</b>	<b>2,663,104,362</b>	<b>100.00%</b>



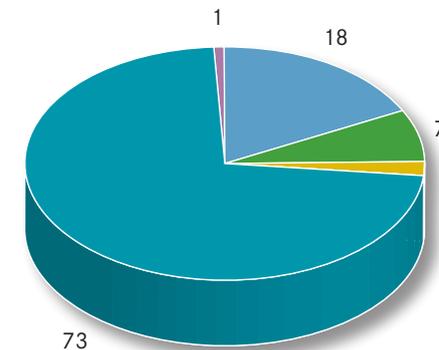
### Uncapped Capital Protection Certificates by underlying September 2011

Underlying	Volume of customer orders executed	Share
Indices	62,866,569	40.22%
Equities	40,696,017	26.04%
Commodities	8,257,010	5.28%
Currencies	3,479,138	2.23%
Interest rates	32,558,782	20.83%
Investment funds	3,625,183	2.32%
Other	4,819,434	3.08%
<b>TOTAL</b>	<b>156,302,134</b>	<b>100.00%</b>



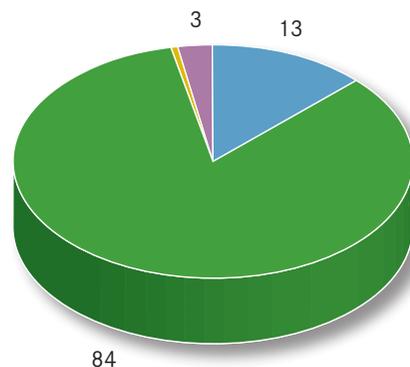
### Capital Protection Products with Coupon by underlying September 2011

Underlying	Volume of customer orders executed	Share
Indices	8,307,202	17.70%
Equities	3,353,487	7.14%
Commodities	862,465	1.84%
Currencies	0	0.00%
Interest rates	34,033,892	72.51%
Investment funds	0	0.00%
Other	378,473	0.81%
<b>TOTAL</b>	<b>46,935,518</b>	<b>100.00%</b>



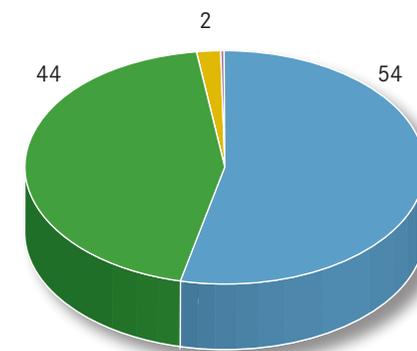
### Reverse Convertibles by underlying September 2011

Underlying	Volume of customer orders executed	Share
Indices	12,894,838	12.84%
Equities	84,458,177	84.08%
Commodities	376,141	0.37%
Currencies	14,798	0.01%
Interest rates	73,572	0.07%
Investment funds	0	0.00%
Other	2,629,221	2.62%
<b>TOTAL</b>	<b>100,446,747</b>	<b>100.00%</b>



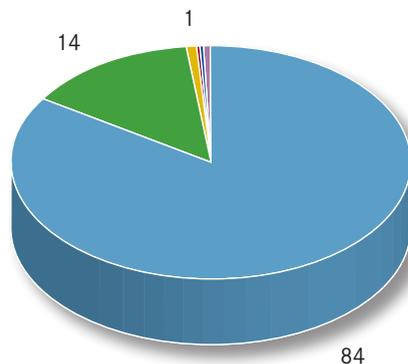
### Discount Certificates by underlying September 2011

Underlying	Volume of customer orders executed	Share
Indices	492,908,961	53.76%
Equities	406,111,757	44.29%
Commodities	17,620,450	1.92%
Currencies	0	0.00%
Interest rates	0	0.00%
Investment funds	209,490	0.02%
Other	9,346	0.00%
<b>TOTAL</b>	<b>916,860,004</b>	<b>100.00%</b>



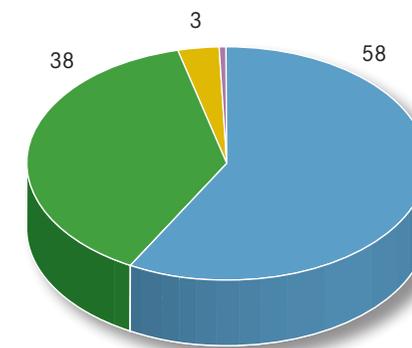
## Express Certificates by underlying September 2011

	Underlying	Volume of customer orders executed	Share
	Indices	86,247,354	84.18%
	Equities	14,401,596	14.06%
	Commodities	928,319	0.91%
	Currencies	123,708	0.12%
	Interest rates	123,438	0.12%
	Investment funds	221,865	0.22%
	Other	407,903	0.40%
	<b>TOTAL</b>	<b>102,454,183</b>	<b>100.00%</b>



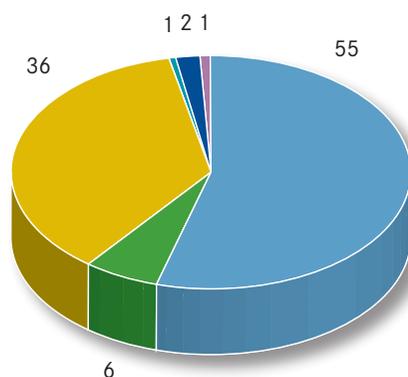
## Bonus Certificates by underlying September 2011

	Underlying	Volume of customer orders executed	Share
	Indices	341,467,247	58.29%
	Equities	221,652,114	37.84%
	Commodities	20,159,354	3.44%
	Currencies	26,941	0.00%
	Interest rates	0	0.00%
	Investment funds	487,626	0.08%
	Other	1,974,547	0.34%
	<b>TOTAL</b>	<b>585,767,829</b>	<b>100.00%</b>



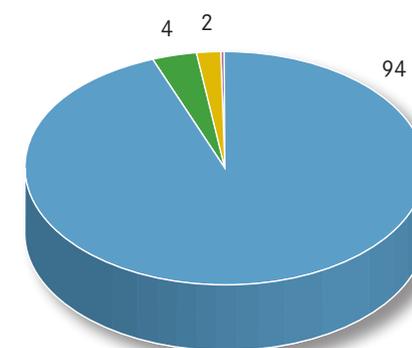
## Tracker Certificates by underlying September 2011

	Underlying	Volume of customer orders executed	Share
	Indices	266,754,281	54.66%
	Equities	29,610,415	6.07%
	Commodities	176,580,833	36.18%
	Currencies	57,490	0.01%
	Interest rates	2,669,778	0.55%
	Investment funds	8,492,154	1.74%
	Other	3,850,956	0.79%
	<b>TOTAL</b>	<b>488,015,906</b>	<b>100.00%</b>



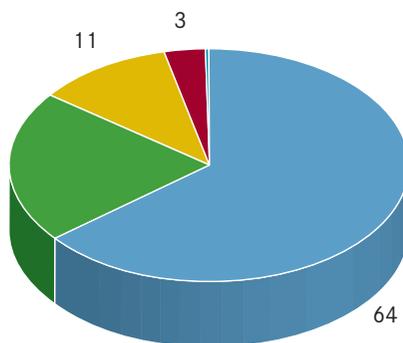
## Outperformance and Capped Outperformance Certificates by underlying September 2011

	Underlying	Volume of customer orders executed	Share
	Indices	49,715,240	94.39%
	Equities	1,841,214	3.50%
	Commodities	1,096,524	2.08%
	Currencies	0	0.00%
	Interest rates	0	0.00%
	Investment funds	0	0.00%
	Other	18,885	0.04%
	<b>TOTAL</b>	<b>52,671,863</b>	<b>100.00%</b>



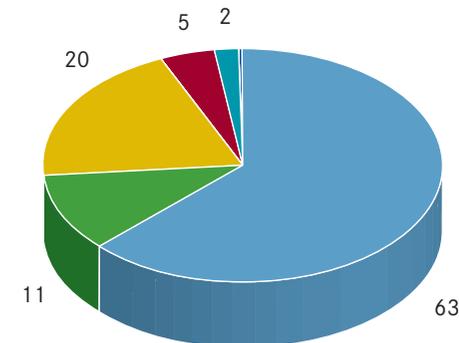
## Warrants by underlying September 2011

Underlying	Volume of customer orders executed	Share
Indices	638,745,103	64.17%
Equities	212,370,045	21.34%
Commodities	109,713,410	11.02%
Currencies	34,503,883	3.47%
Interest rates	895	0.00%
Investment funds	0	0.00%
<b>TOTAL</b>	<b>995,333,335</b>	<b>100.00%</b>



## Knock-Out Warrants by underlying September 2011

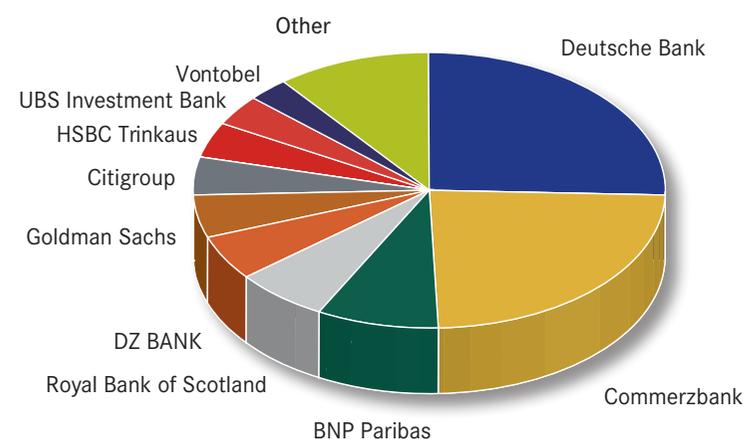
Underlying	Volume of customer orders executed	Share
Indices	1,049,276,184	62.91%
Equities	182,861,528	10.96%
Commodities	327,541,656	19.64%
Currencies	75,093,394	4.50%
Interest rates	32,923,782	1.97%
Investment funds	74,483	0.00%
<b>TOTAL</b>	<b>1,667,771,027</b>	<b>100.00%</b>



## Issuers' market shares in derivatives September 2011

Issuer	Volume of customer orders executed	Share
Deutsche Bank	1,322,802,616	25.69%
Commerzbank	1,235,637,407	24.00%
BNP Paribas	420,919,185	8.17%
Royal Bank of Scotland	334,083,380	6.49%
DZ BANK	272,630,511	5.29%
Goldman Sachs	250,940,879	4.87%
Citigroup	233,223,256	4.53%
HSBC Trinkaus	206,652,374	4.01%
UBS Investment Bank	187,863,057	3.65%
Vontobel	152,354,644	2.96%
Société Générale	140,338,909	2.73%
Oppenheim	70,695,147	1.37%
Unicredit	51,501,098	1.00%
Barclays Bank	45,369,853	0.88%
Landesbank Berlin	42,396,419	0.82%
Landesbank BW	35,105,377	0.68%
WESTLB	29,271,492	0.57%
Credit Suisse	17,617,589	0.34%
Lang & Schwarz	15,100,672	0.29%
Merrill Lynch	14,263,887	0.28%
WGZ BANK	13,512,702	0.26%
Raiffeisen Centrobank	10,761,781	0.21%
J.P. Morgan	7,811,222	0.15%
Deutsche Postbank	7,163,136	0.14%
SEB	5,018,050	0.10%
Morgan Stanley	4,639,236	0.09%
Erste Bank	3,432,768	0.07%
EFG Financial Products	3,316,784	0.06%
Sal. Oppenheim	2,869,373	0.06%
Rabobank	2,507,371	0.05%
Bayerische Landesbank	2,114,797	0.04%
Oesterreichische Volksbanken AG	1,868,555	0.04%
DWS GO	1,436,386	0.03%
Platino S.A.	1,183,495	0.02%

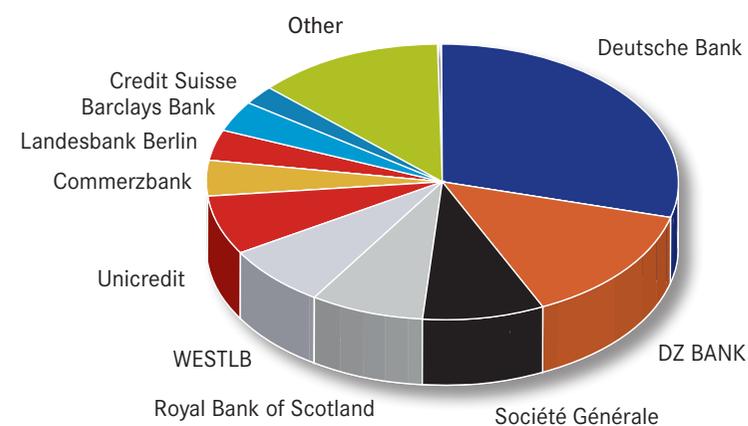
Issuer	Volume of customer orders executed	Share
Credit Agricole	462,780	0.01%
Eigenemission	413,748	0.01%
Mozaic	294,573	0.01%
Custom Markets Securities	271,719	0.01%
Exane Finance S.A.	264,240	0.01%
ING Diba	237,597	0.00%
Interactive Brokers	210,086	0.00%
BHF-BANK	131,542	0.00%
L-Bonds plus Limited	122,929	0.00%
Santander Financial Products Plc.	115,846	0.00%
HT-Finanzanlage Ltd	102,255	0.00%
Alceda Star S.A.	57,916	0.00%
SecurAsset S.A.	30,258	0.00%
Landesbank Hessen-Thueringen	22,795	0.00%
Bank of America	13,725	0.00%
Nomura	10,451	0.00%
SachsenLux S.A.	10,142	0.00%
Codeis Securities S.A.	2,789	0.00%
<b>TOTAL</b>	<b>5,149,178,796</b>	<b>100.00%</b>



## Issuers' market shares in investment products with capital protection September 2011

Issuer	Volume of customer orders executed	Share
Deutsche Bank	59,827,635	29.44%
DZ BANK	27,771,778	13.66%
Société Générale	17,353,959	8.54%
Royal Bank of Scotland	15,828,272	7.79%
WESTLB	14,473,691	7.12%
Unicredit	13,980,794	6.88%
Commerzbank	8,468,943	4.17%
Landesbank Berlin	7,416,948	3.65%
Barclays Bank	7,114,261	3.50%
Credit Suisse	4,785,789	2.35%
Deutsche Postbank	4,346,196	2.14%
Landesbank BW	3,154,554	1.55%
J.P. Morgan	2,231,802	1.10%
SEB	2,088,474	1.03%
Morgan Stanley	1,938,124	0.95%
UBS Investment Bank	1,671,359	0.82%
Citigroup	1,476,424	0.73%
Merrill Lynch	1,445,386	0.71%
Vontobel	1,429,366	0.70%
WGZ BANK	1,403,875	0.69%
Bayerische Landesbank	1,149,891	0.57%
Goldman Sachs	1,075,155	0.53%
BNP Paribas	688,923	0.34%
Rabobank	489,269	0.24%
Raiffeisen Centrobank	485,378	0.24%
Mozaic	294,573	0.14%
Credit Agricole	292,324	0.14%
Santander Financial Products Plc.	115,846	0.06%

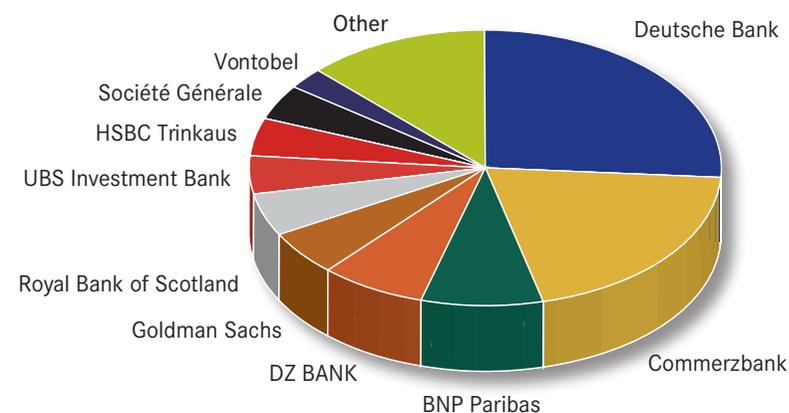
Issuer	Volume of customer orders executed	Share
Erste Bank	106,154	0.05%
DWS GO	98,658	0.05%
ING Diba	92,663	0.05%
HSBC Trinkaus	35,675	0.02%
SecurAsset S.A.	30,258	0.01%
HT-Finanzanlage Ltd	22,162	0.01%
Oppenheim	17,901	0.01%
Bank of America	13,725	0.01%
Landesbank Hessen-Thuringen	9,500	0.00%
Oesterreichische Volksbanken AG	8,133	0.00%
Codeis Securities S.A.	2,789	0.00%
BHF-BANK	1,045	0.00%
<b>TOTAL</b>	<b>203,237,652</b>	<b>100.00%</b>



## Issuers' market shares in investment products without capital protection September 2011

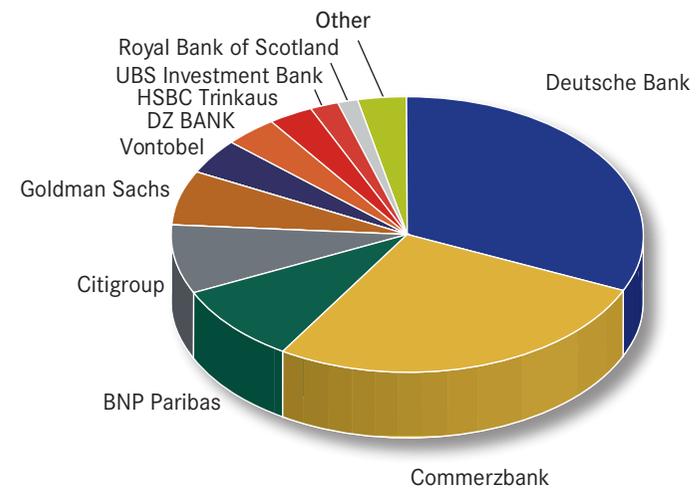
Issuer	Volume of customer orders executed	Share
Deutsche Bank	597,633,794	26.18%
Commerzbank	456,653,145	20.00%
BNP Paribas	189,368,696	8.30%
DZ BANK	164,797,925	7.22%
Goldman Sachs	122,710,636	5.38%
Royal Bank of Scotland	113,470,590	4.97%
UBS Investment Bank	100,579,148	4.41%
HSBC Trinkaus	100,168,913	4.39%
Société Générale	95,539,979	4.19%
Vontobel	61,985,831	2.72%
Oppenheim	41,999,140	1.84%
Citigroup	35,733,356	1.57%
Unicredit	34,495,243	1.51%
Landesbank BW	31,950,817	1.40%
Barclays Bank	30,013,785	1.31%
Landesbank Berlin	18,754,198	0.82%
WESTLB	14,783,321	0.65%
Credit Suisse	12,831,800	0.56%
Merrill Lynch	12,818,501	0.56%
WGZ BANK	12,108,827	0.53%
J.P. Morgan	5,570,188	0.24%
Raiffeisen Centrobank	3,998,206	0.18%
EFG Financial Products	3,316,784	0.15%
SEB	2,929,576	0.13%
Sal. Oppenheim	2,869,373	0.13%
Deutsche Postbank	2,816,940	0.12%
Morgan Stanley	2,701,112	0.12%
Rabobank	2,018,101	0.09%
Oesterreichische Volksbanken AG	1,860,422	0.08%
DWS GO	1,337,728	0.06%

Issuer	Volume of customer orders executed	Share
Erste Bank	1,271,229	0.06%
Platino S.A.	1,183,495	0.05%
Bayerische Landesbank	964,906	0.04%
Lang & Schwarz	324,408	0.01%
Custom Markets Securities	271,719	0.01%
Exane Finance S.A.	264,240	0.01%
Credit Agricole	170,456	0.01%
ING Diba	144,934	0.01%
BHF-BANK	130,496	0.01%
L-Bonds plus Limited	122,929	0.01%
HT-Finanzanlage Ltd	80,093	0.00%
Alceda Star S.A.	57,916	0.00%
Landesbank Hessen-Thueringen	13,295	0.00%
Nomura	10,451	0.00%
SachsenLux S.A.	10,142	0.00%
<b>TOTAL</b>	<b>2,282,836,782</b>	<b>100.00%</b>



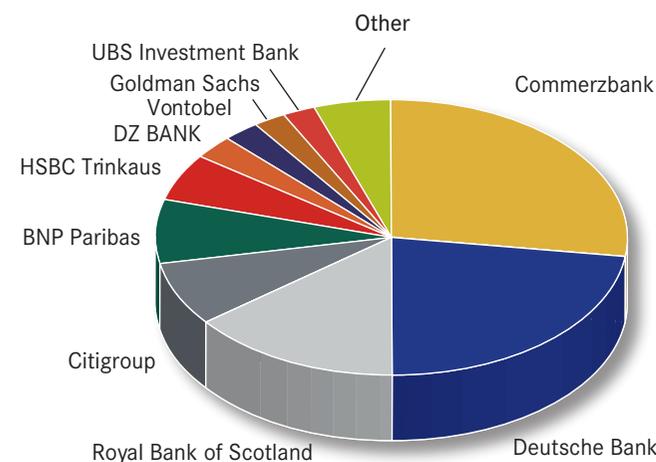
## Issuers' market shares in Warrants September 2011

Issuer	Volume of customer orders executed	Share
Commerzbank	309,702,548	31.12%
Deutsche Bank	285,910,425	28.73%
BNP Paribas	90,440,794	9.09%
Goldman Sachs	80,565,874	8.09%
Citigroup	65,317,544	6.56%
Vontobel	46,728,731	4.69%
UBS Investment Bank	36,644,580	3.68%
DZ BANK	26,465,195	2.66%
HSBC Trinkaus	22,237,399	2.23%
Royal Bank of Scotland	11,032,491	1.11%
Oppenheim	7,640,588	0.77%
Société Générale	5,252,271	0.53%
Unicredit	3,025,061	0.30%
Lang & Schwarz	1,438,139	0.14%
Raiffeisen Centrobank	1,307,295	0.13%
Erste Bank	991,328	0.10%
Eigenemission	413,748	0.04%
Interactive Brokers	210,086	0.02%
J.P. Morgan	9,232	0.00%
<b>TOTAL</b>	<b>995,333,335</b>	<b>100.00%</b>



## Issuers' market shares in Knock-Out Warrants September 2011

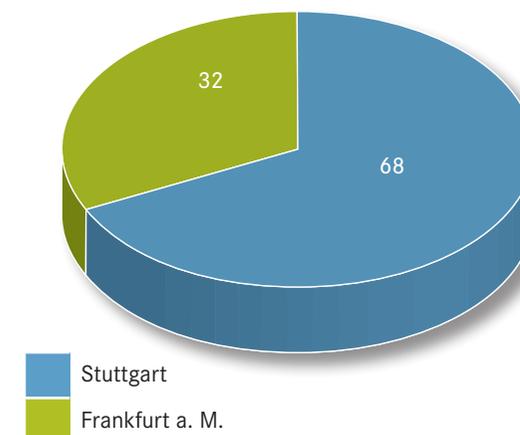
Issuer	Volume of customer orders executed	Share
Commerzbank	460,812,772	27.63%
Deutsche Bank	379,430,762	22.75%
Royal Bank of Scotland	193,752,026	11.62%
BNP Paribas	140,420,773	8.42%
Citigroup	130,695,932	7.84%
HSBC Trinkaus	84,210,387	5.05%
DZ BANK	53,595,613	3.21%
UBS Investment Bank	48,967,970	2.94%
Goldman Sachs	46,589,213	2.79%
Vontobel	42,210,717	2.53%
Société Générale	22,192,701	1.33%
Oppenheim	21,037,518	1.26%
Landesbank Berlin	16,225,273	0.97%
Lang & Schwarz	13,338,125	0.80%
Barclays Bank	8,241,806	0.49%
Raiffeisen Centrobank	4,970,903	0.30%
Erste Bank	1,064,058	0.06%
WESTLB	14,480	0.00%
<b>TOTAL</b>	<b>1,667,771,027</b>	<b>100.00%</b>



## Turnover volume by stock exchange September 2011

	Stuttgart / EUWAX		Frankfurt a. M. / Scoach		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	91,144,836	5.55%	112,092,816	13.30%	203,237,652	8.18%
Investment products without capital protection	1,552,087,340	94.45%	730,749,443	86.70%	2,282,836,782	91.82%
<b>Investment products</b>	<b>1,643,232,175</b>	<b>47.13%</b>	<b>842,842,258</b>	<b>50.69%</b>	<b>2,486,074,434</b>	<b>48.28%</b>
Leverage products without knock-out	697,540,336	37.85%	297,792,999	36.32%	995,333,335	37.37%
Leverage products with knock-out	1,145,588,788	62.15%	522,182,238	63.68%	1,667,771,027	62.63%
<b>Leverage products</b>	<b>1,843,129,124</b>	<b>52.87%</b>	<b>819,975,237</b>	<b>49.31%</b>	<b>2,663,104,362</b>	<b>51.72%</b>
<b>Derivative products</b>	<b>3,486,361,300</b>	<b>100.00%</b>	<b>1,662,817,496</b>	<b>100.00%</b>	<b>5,149,178,796</b>	<b>100.00%</b>

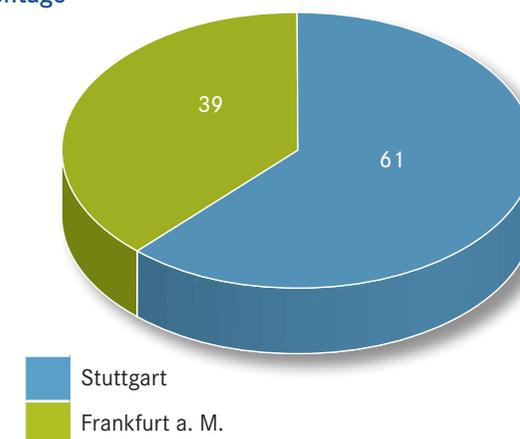
## Turnover volume by stock exchange as a percentage



## Number of customer orders by stock exchange September 2011

	Stuttgart / EUWAX		Frankfurt a. M. / Scoach		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	4,534	7.38%	5,571	14.33%	10,105	10.08%
Investment products without capital protection	56,871	92.62%	33,295	85.67%	90,166	89.92%
<b>Investment products</b>	<b>61,405</b>	<b>16.98%</b>	<b>38,866</b>	<b>16.95%</b>	<b>100,271</b>	<b>16.97%</b>
Leverage products without knock-out	92,049	30.66%	63,316	33.25%	155,365	31.67%
Leverage products with knock-out	208,162	69.34%	127,082	66.75%	335,244	68.33%
<b>Leverage products</b>	<b>300,211</b>	<b>83.02%</b>	<b>190,398</b>	<b>83.05%</b>	<b>490,609</b>	<b>83.03%</b>
<b>Derivative products</b>	<b>361,616</b>	<b>100.00%</b>	<b>229,264</b>	<b>100.00%</b>	<b>590,880</b>	<b>100.00%</b>

## Number of customer orders by stock exchange as a percentage



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