

Market Shares

in Derivatives



Deutsche Bank retains its market lead

Five banks account for three-quarters of the market

There were few changes in the market shares of issuers of derivatives in Germany between the last quarter of 2010 and the first quarter of 2011. Deutsche Bank held on to its top ranking, with a market share of 17.6 percent. In second place was Commerzbank, at 16.9 percent. DZ BANK came in a close third, with a share of 16.7 percent. Although WestLB suffered a loss of 1.7 percentage points, it held on to fourth place, with a share of 14.2 percent. With a market share of 10.1 percent, HypoVereinsbank was in fifth place, as in the previous quarter. Altogether, these five banks accounted for 75.5 percent of the total market volume at the end of the first quarter.

As investment products accounted for 98.5 percent of the total market volume and leverage products only 1.5 percent, the issuers' ranking for investment certificates is broadly in line with the overall ranking.

As in the previous quarter, Deutsche Bank topped the ranking in the **investment certificates** segment. Its market share was 17.4 percent. DZ BANK swapped places with Commerzbank to reach second place, with 16.9 percent. Commerzbank had a market share of 16.6 percent at the end of March. Behind it came WestLB, with a market share of 14.4 percent, compared with 16.1 percent in December

2010. Fifth place went to HypoVereinsbank, with a market share of 10.3 percent.

The **leverage products** segment continued to be headed by Commerzbank, with a market share of 30.8 percent. Deutsche Bank reached second place at 25.4 percent, despite a loss of 2.7 percentage points. Behind it came HSBC Trinkaus, with a market share of 11.2 percent. BNP Paribas secured fourth place, with a market share of 8.7 percent. Société Générale was ranked fifth, with a market share of 6.7 percent.

As at the end of 2010, DZ BANK was the uncontested leader in the category of **Capital Protected Certificates**. The German central cooperative bank managed to increase its market share further by 2.3 percent to 47.7 percent. In second place came HypoVereinsbank, which had a market share of 13.2 percent, having dropped 1.2 percentage points. WestLB occupied third place, with a share of 7.7 percent. Deutsche Bank retained its ranking in fourth place with its market share unchanged at 6.9 percent. Landesbank Berlin (LBB) was ranked fifth, with a market share of 5.8 percent.

As in the previous quarters, WestLB occupied the top position in the **Reverse Convertibles** category. Despite a loss of 2.8 percentage points, the bank reached a market share of 29.9 ▶▶

The market volume statistics show the assets invested in certificates by private investors in Germany, i.e. the open interest. They are compiled on the basis of information from issuers, who report all certificate transactions executed in their trading systems. The following 16 issuers contribute to the market volume statistics, which cover about 90 percent of the outstanding volume of certificates:



percent. Commerzbank came in second, with a share of 22.6 percent. Third place went to Deutsche Bank, with a market share of 20.0 percent, and HypoVereinsbank followed in fourth place, as in previous quarters, with a market share of 6.4 percent.

The **Reverse Convertibles** category was headed by HypoVereinsbank, with a market share of 30.6 percent, up 2.3 percentage points in comparison with the previous quarter. Commerzbank followed in second place with a share of 20.1 percent, representing a loss in market share of 1.0 percentage points in comparison with December 2010. Landesbank Baden-Württemberg (LBBW) came in third position, with a market share of 14.2 percent. Fourth place went to DZ BANK, which gained 1.4 percentage points and now has a market share of 8.8 percent.

In the **Discount Certificates** category, Deutsche Bank held on to its top ranking, with a market share of 26.5 percent. Commerzbank followed in second place with a market share of 23.7 percent. Third place was occupied by DZ BANK, with a market share of 12.1 percent. BNP Paribas was in fourth place, with a market share of 11.5 percent.

Deutsche Bank topped the ranking in the **Express Certificates** category, with a market share of 29.5 percent. DZ BANK followed in second place with a market share of 18.5 percent. HypoVereinsbank's share dropped by 1.8 percentage points to 12.1 percent, leaving it ranked third. With a share of 10.9 percent, WGZ Bank moved up to fourth place. Commerzbank's market share fell by 1.4 percentage points to 9.2 percent, leaving it ranked fifth.

Commerzbank dominated the **Bonus Certificates** category, with a market share of 23.9 percent. This represented an

increase of 1.1 percentage points in comparison with the previous quarter. Deutsche Bank, which was ranked second, saw a significant increase in its market share by 2.8 percentage points to 16.5 percent. HypoVereinsbank and BNP Paribas swapped places; with a market share of 11.8 percent, BNP Paribas moved up to third place. HypoVereinsbank slipped to fourth place after a loss of 2.4 percentage points to 10.4 percent. Société Générale followed in fifth place, with a market share of 8.7 percent.

With a market share of 26.5 percent, Deutsche Bank retained its top position in the **Tracker Certificates** category. UBS followed in second place. The Swiss issuer's market share was down 1.0 percentage points to 21.4 percent. Commerzbank came in third, with a market share of 11.9 percent. HypoVereinsbank ranked fourth, with a market share of 10.7 percent.

As in the previous quarter, HypoVereinsbank was the market leader in the **Outperformance and Capped Outperformance Certificates** category. It had a market share of 27.0 percent, down 2.2 percentage points in comparison with the previous quarter. Macquarie and UBS swapped places. Macquarie managed to increase its market share by 4.0 percentage points to 17.1 percent, securing second place. By contrast, UBS lost 7.3 percentage points and slid back to third place with a market share of 13.1 percent. Deutsche Bank came fourth, after a gain of 3.4 percentage points to a market share of 11.1 percent. Commerzbank achieved a market share of 10.4 percent, thanks to an increase in the market share of 1.1 percentage points.

Deutsche Bank was the frontrunner in the **Warrants** category. Despite a loss of 3.3 percentage points, it secured the

top ranking with a market share of 25.7 percent. Commerzbank was close on its heels in second place, with a market share of 25.4 percent, compared with 26.5 percent in the previous quarter. HSBC Trinkaus came third, with a share of 13.4 percent, and BNP Paribas was fourth, with a market share of 9.0 percent.

In the **Knock-Out Warrants** category, Commerzbank was the leader by a long way. The issuer's market share was up 1.6 to 37.3 percent. Deutsche Bank was placed second with a market share of 25.1 percent, down 2.2 percentage points in comparison with the previous quarter. In the third place was Société Générale, with a market share of 9.3 percent. Fourth place went to HSBC Trinkaus, with a market share of 8.6 percent. BNP Paribas came fifth in the ranking, with a share of 8.4 percent, down 1.0 percentage points. ■

Deutscher Derivate Verband (DDV)

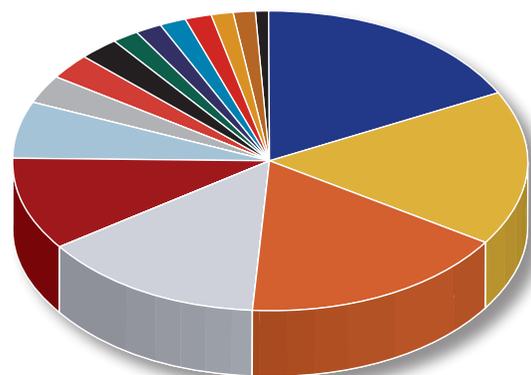
Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 18 leading issuers of derivatives in Germany: Barclays, BNP Paribas, Citigroup, Commerzbank, Deutsche Bank, DZ BANK, Goldman Sachs, HSBC Trinkaus, HypoVereinsbank, J.P. Morgan, LBBW, MACQUARIE, Royal Bank of Scotland, Société Générale, UBS, Vontobel, WestLB and WGZ BANK. The Association's work is supported by ten sponsoring members, which include the Stuttgart and Frankfurt am Main stock exchanges, finance portals and service providers.

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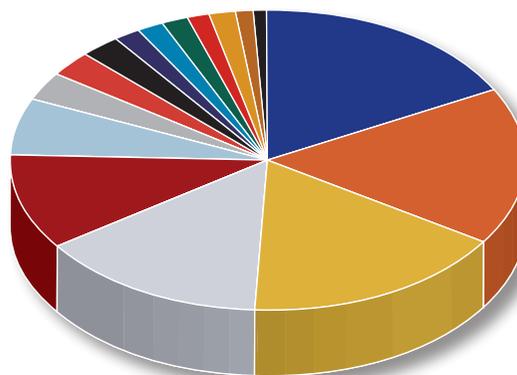
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Derivatives			
Market shares by market volume			
Issuer	3/2011	12/2010	Difference
Deutsche Bank	17.56%	17.28%	0.3%
Commerzbank	16.85%	17.01%	-0.2%
DZ BANK	16.74%	15.90%	0.8%
WestLB	14.18%	15.83%	-1.7%
HypoVereinsbank	10.13%	10.88%	-0.7%
LBBW	5.91%	5.73%	0.2%
Landesbank Berlin	3.16%	2.72%	0.4%
UBS	2.72%	2.81%	-0.1%
Société Générale	2.57%	2.23%	0.3%
BNP Paribas	1.69%	1.52%	0.2%
NordLB	1.68%	1.99%	-0.3%
BayernLB	1.66%	1.42%	0.2%
HSBC Trinkaus	1.62%	1.60%	0.0%
WGZ BANK	1.44%	1.37%	0.1%
Goldman Sachs	1.37%	1.19%	0.2%
Macquarie Capital	0.63%	0.52%	0.1%



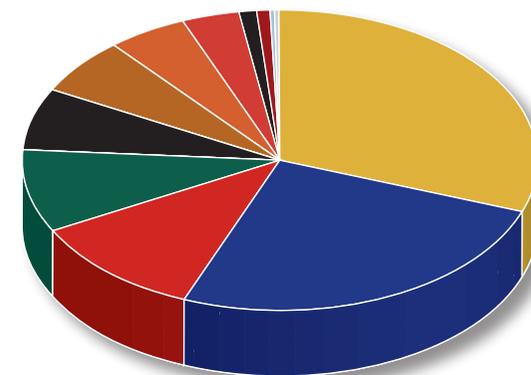
Deutsche Bank 17.6%	Société Générale 2.6%
Commerzbank 16.9%	BNP Paribas 1.7%
DZ BANK 16.7%	NordLB 1.7%
WestLB 14.2%	BayernLB 1.7%
HypoVereinsbank 10.1%	HSBC Trinkaus 1.6%
LBBW 5.9%	WGZ BANK 1.4%
Landesbank Berlin 3.2%	Goldman Sachs 1.4%
UBS 2.7%	Macquarie Capital 0.6%

Investment products			
Market shares by market volume			
Issuer	3/2011	12/2010	Difference
Deutsche Bank	17.44%	17.11%	0.3%
DZ BANK	16.92%	16.08%	0.8%
Commerzbank	16.64%	16.78%	-0.1%
WestLB	14.39%	16.08%	-1.7%
HypoVereinsbank	10.27%	11.05%	-0.8%
LBBW	6.06%	5.82%	0.2%
Landesbank Berlin	3.21%	2.77%	0.4%
UBS	2.71%	2.81%	-0.1%
Société Générale	2.51%	2.16%	0.4%
NordLB	1.71%	2.02%	-0.3%
BayernLB	1.69%	1.44%	0.3%
BNP Paribas	1.59%	1.40%	0.2%
HSBC Trinkaus	1.48%	1.45%	0.0%
WGZ BANK	1.46%	1.39%	0.1%
Goldman Sachs	1.30%	1.12%	0.2%
Macquarie Capital	0.62%	0.51%	0.1%



Deutsche Bank 17.4%	Société Générale 2.5%
DZ BANK 16.9%	NordLB 1.7%
Commerzbank 16.6%	BayernLB 1.7%
WestLB 14.4%	BNP Paribas 1.6%
HypoVereinsbank 10.3%	HSBC Trinkaus 1.5%
LBBW 6.1%	WGZ BANK 1.5%
Landesbank Berlin 3.2%	Goldman Sachs 1.3%
UBS 2.7%	Macquarie Capital 0.6%

Leverage products			
Market shares by market volume			
Issuer	3/2011	12/2010	Difference
Commerzbank	30.81%	30.92%	-0.1%
Deutsche Bank	25.43%	28.15%	-2.7%
HSBC Trinkaus	11.22%	11.13%	0.1%
BNP Paribas	8.73%	8.87%	-0.1%
Société Générale	6.71%	6.54%	0.2%
Goldman Sachs	6.20%	5.04%	1.2%
DZ BANK	5.06%	4.56%	0.5%
UBS	3.35%	3.22%	0.1%
Macquarie Capital	1.31%	0.84%	0.5%
HypoVereinsbank	0.90%	0.48%	0.4%
LBBW	0.25%	0.22%	0.0%
WestLB	0.03%	0.04%	0.0%



Commerzbank 30.8%	DZ BANK 5.1%
Deutsche Bank 25.4%	UBS 3.4%
HSBC Trinkaus 11.2%	Macquarie Capital 1.3%
BNP Paribas 8.7%	HypoVereinsbank 0.9%
Société Générale 6.7%	LBBW 0.3%
Goldman Sachs 6.2%	WestLB 0.0%

Uncapped Capital Protection Certificates			
Market shares by market volume			
Issuer	3/2011	12/2010	Difference
DZ BANK	47.66%	45.32%	2.3%
HypoVereinsbank	13.24%	14.46%	-1.2%
WestLB	7.66%	7.77%	-0.1%
Deutsche Bank	6.87%	6.85%	0.0%
Landesbank Berlin	5.84%	5.64%	0.2%
Commerzbank	4.70%	5.23%	-0.5%
LBBW	4.34%	4.40%	-0.1%
Société Générale	3.68%	3.57%	0.1%
BayernLB	1.91%	2.58%	-0.7%
UBS	1.30%	1.33%	0.0%
NordLB	1.17%	1.54%	-0.4%
WGZ BANK	0.76%	0.60%	0.2%
Goldman Sachs	0.71%	0.55%	0.2%
HSBC Trinkaus	0.14%	0.16%	0.0%

Capital Protection Products with Coupon			
Market shares by market volume			
Issuer	3/2011	12/2010	Difference
WestLB	29.87%	32.71%	-2.8%
Commerzbank	22.60%	22.83%	-0.2%
Deutsche Bank	20.02%	19.80%	0.2%
HypoVereinsbank	6.42%	7.23%	-0.8%
DZ BANK	5.54%	4.28%	1.3%
LBBW	5.14%	4.57%	0.6%
NordLB	3.51%	3.94%	-0.4%
Landesbank Berlin	2.90%	2.00%	0.9%
BayernLB	2.57%	1.59%	1.0%
Société Générale	0.58%	0.39%	0.2%
Goldman Sachs	0.48%	0.26%	0.2%
WGZ BANK	0.37%	0.37%	0.0%

Reverse Convertibles			
Market shares by market volume			
Issuer	3/2011	12/2010	Difference
HypoVereinsbank	30.56%	28.31%	2.3%
Commerzbank	20.10%	21.10%	-1.0%
LBBW	14.23%	14.28%	-0.1%
DZ BANK	8.81%	7.44%	1.4%
Deutsche Bank	6.74%	8.25%	-1.5%
HSBC Trinkaus	5.32%	5.58%	-0.3%
Macquarie Capital	3.20%	4.04%	-0.8%
BayernLB	2.92%	2.85%	0.1%
Landesbank Berlin	2.91%	1.89%	1.0%
WGZ BANK	1.53%	1.50%	0.0%
WestLB	1.37%	1.62%	-0.3%
UBS	1.07%	1.77%	-0.7%
Société Générale	0.74%	0.74%	0.0%
NordLB	0.28%	0.35%	-0.1%
Goldman Sachs	0.23%	0.27%	0.0%

Discount Certificates			
Market shares by market volume			
Issuer	3/2011	12/2010	Difference
Deutsche Bank	26.49%	25.60%	0.9%
Commerzbank	23.65%	23.12%	0.5%
DZ BANK	12.09%	12.92%	-0.8%
BNP Paribas	11.46%	11.71%	-0.3%
HSBC Trinkaus	8.86%	10.12%	-1.3%
UBS	6.04%	6.33%	-0.3%
Goldman Sachs	4.83%	4.66%	0.2%
Société Générale	2.31%	1.69%	0.6%
LBBW	1.95%	1.96%	0.0%
Macquarie Capital	1.29%	0.72%	0.6%
WGZ BANK	0.75%	0.88%	-0.1%
HypoVereinsbank	0.21%	0.23%	0.0%
WestLB	0.07%	0.06%	0.0%

Express Certificates			
Market shares by market volume			
Issuer	3/2011	12/2010	Difference
Deutsche Bank	29.47%	28.58%	0.9%
DZ BANK	18.52%	17.78%	0.7%
HypoVereinsbank	12.05%	13.88%	-1.8%
WGZ BANK	10.86%	9.94%	0.9%
Commerzbank	9.18%	10.56%	-1.4%
LBBW	6.85%	6.18%	0.7%
UBS	4.55%	4.25%	0.3%
Société Générale	3.01%	3.16%	-0.2%
WestLB	1.69%	2.10%	-0.4%
Landesbank Berlin	1.69%	1.49%	0.2%
Goldman Sachs	0.66%	0.64%	0.0%
HSBC Trinkaus	0.62%	0.59%	0.0%
BayernLB	0.30%	0.32%	0.0%
NordLB	0.29%	0.29%	0.0%
Macquarie Capital	0.27%	0.22%	0.1%

Bonus Certificates			
Market shares by market volume			
Issuer	3/2011	12/2010	Difference
Commerzbank	23.94%	22.87%	1.1%
Deutsche Bank	16.50%	13.67%	2.8%
BNP Paribas	11.79%	11.32%	0.5%
HypoVereinsbank	10.35%	12.72%	-2.4%
Société Générale	8.74%	8.10%	0.6%
DZ BANK	8.58%	8.50%	0.1%
HSBC Trinkaus	5.32%	5.91%	-0.6%
Macquarie Capital	4.39%	3.82%	0.6%
Goldman Sachs	3.22%	4.16%	-0.9%
WestLB	3.16%	4.05%	-0.9%
UBS	1.93%	2.43%	-0.5%
LBBW	1.83%	2.14%	-0.3%
WGZ BANK	0.21%	0.24%	0.0%
BayernLB	0.05%	0.06%	0.0%

Tracker Certificates			
Market shares by market volume			
Issuer	3/2011	12/2010	Difference
Deutsche Bank	26.48%	26.54%	-0.1%
UBS	21.35%	22.32%	-1.0%
Commerzbank	11.93%	12.14%	-0.2%
HypoVereinsbank	10.67%	10.86%	-0.2%
DZ BANK	8.05%	7.76%	0.3%
Société Générale	7.06%	5.44%	1.6%
Goldman Sachs	3.78%	3.18%	0.6%
Landesbank Berlin	3.29%	3.39%	-0.1%
WestLB	2.97%	3.10%	-0.1%
HSBC Trinkaus	2.10%	2.16%	-0.1%
LBBW	1.66%	1.80%	-0.1%
BayernLB	0.26%	0.25%	0.0%
Macquarie Capital	0.20%	0.19%	0.0%
BNP Paribas	0.18%	0.87%	-0.7%

Outperformance and Capped Outperformance Certificates			
Market shares by market volume			
Issuer	3/2011	12/2010	Difference
HypoVereinsbank	26.95%	29.11%	-2.2%
Macquarie Capital	17.13%	13.18%	4.0%
UBS	13.09%	20.42%	-7.3%
Deutsche Bank	11.14%	7.79%	3.4%
Commerzbank	10.38%	9.31%	1.1%
Société Générale	5.77%	5.46%	0.3%
DZ BANK	4.18%	4.02%	0.2%
BNP Paribas	2.57%	0.38%	2.2%
LBBW	2.26%	2.64%	-0.4%
WGZ BANK	2.15%	2.58%	-0.4%
HSBC Trinkaus	1.68%	2.67%	-1.0%
BayernLB	1.19%	0.71%	0.5%
WestLB	0.98%	1.09%	-0.1%
Goldman Sachs	0.53%	0.64%	-0.1%

Other Certificates			
Market shares by market volume			
Issuer	3/2011	12/2010	Difference
LBBW	29.63%	29.08%	0.6%
HypoVereinsbank	20.85%	20.40%	0.5%
DZ BANK	17.82%	19.19%	-1.4%
Commerzbank	13.93%	14.67%	-0.7%
Landesbank Berlin	6.94%	6.15%	0.8%
Deutsche Bank	3.77%	4.04%	-0.3%
Goldman Sachs	1.91%	2.19%	-0.3%
BayernLB	1.26%	1.10%	0.2%
Société Générale	1.23%	0.58%	0.7%
WestLB	1.03%	1.04%	0.0%
Macquarie Capital	0.56%	0.60%	0.0%
UBS	0.55%	0.44%	0.1%
WGZ BANK	0.37%	0.38%	0.0%
HSBC Trinkaus	0.15%	0.16%	0.0%

Warrants			
Market shares by market volume			
Issuer	3/2011	12/2010	Difference
Deutsche Bank	25.71%	29.00%	-3.3%
Commerzbank	25.41%	26.48%	-1.1%
HSBC Trinkaus	13.37%	12.90%	0.5%
BNP Paribas	9.02%	8.35%	0.7%
Goldman Sachs	7.54%	5.32%	2.2%
UBS	6.12%	6.23%	-0.1%
DZ BANK	5.03%	4.87%	0.2%
Société Générale	4.57%	4.41%	0.2%
HypoVereinsbank	1.65%	0.93%	0.7%
Macquarie Capital	1.12%	1.08%	0.0%
LBBW	0.45%	0.43%	0.0%

Knock-Out Warrants			
Market shares by market volume			
Issuer	3/2011	12/2010	Difference
Commerzbank	37.30%	35.67%	1.6%
Deutsche Bank	25.09%	27.25%	-2.2%
Société Générale	9.27%	8.81%	0.5%
HSBC Trinkaus	8.64%	9.24%	-0.6%
BNP Paribas	8.39%	9.42%	-1.0%
DZ BANK	5.09%	4.24%	0.9%
Goldman Sachs	4.60%	4.73%	-0.1%
Macquarie Capital	1.53%	0.58%	1.0%
WestLB	0.08%	0.07%	0.0%
UBS	0.02%	0.00%	0.0%