

Market Shares

in Derivatives



Deutsche Bank remains frontrunner

Little change in market shares

The statistics for the market shares of derivatives issuers in Germany showed few changes at the end of the second quarter of 2011. Deutsche Bank and Commerzbank held on to their top rankings. With a market share of 17.1 percent, Deutsche Bank occupied the top position. Commerzbank came second with a share of 16.4 percent. Following slight losses, DZ BANK secured the third ranking, with a market share of 16.3 percent. WestLB was ranked fourth, as in the previous quarter, with a market share of 14.3 percent. Despite a slight fall to just under 10 percent, the UniCredit subsidiary HypoVereinsbank came fifth. Overall, the five leading banks accounted for 74.1 percent of the total market volume.

Since investment products accounted for 98.5 percent of total open interest at the end of June, and leverage products only 1.5 percent, the issuer ranking for investment products is very similar to the overall ranking.

As in the previous quarter, the **investment certificates** segment was headed by Deutsche Bank, which defended its top ranking with a market share of 17 percent. DZ BANK secured second place, with 16.4 percent. Commerzbank followed with a market share of 16.2 percent. Fourth place went to WestLB, with a share of 14.5 percent. HypoVereinsbank occupied fifth place, with a market share of 10.1 percent.

Leverage products were in high demand among investors in the second quarter. Commerzbank topped the ranking in this segment, with a market share of 30.7 percent. Second-ranked Deutsche Bank extended its market share by 2.5 percentage points to 28 percent. As at the end of March, HSBC Trinkaus occupied third place. In comparison with the previous quarter its market share was down slightly, to 10.4 percent. BNP Paribas came fourth, with a share of 8.4 percent, followed by Société Générale in fifth place with a market share of 7.3 percent.

In the investment class of **Uncapped Capital Protection Certificates**, the ranking was headed by DZ BANK in June, as in the previous quarters. The cooperative bank increased its market share to 48.6 percent. Second place was occupied by HypoVereinsbank, with a market share of 12.7 percent. Deutsche Bank and WestLB swapped places: with a market share of 7.3 percent, Deutsche Bank moved up to third place. After slight losses, WestLB came fourth with a market share of 7.2 percent. Landesbank Berlin (LBB) secured fifth place, with a market share of 5.8 percent.

WestLB gained a significant lead to top the **Capital Protection Products with Coupon** category, with a market share of 29.6 percent. Commerzbank was ranked second, with a market share of 21.6 percent. Deutsche Bank's market share >>

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:



was down slightly by 1.7 percentage points to 18.3 percent, bringing it to third position in the ranking. HypoVereinsbank was in fourth place, with a market share of 7 percent.

HypoVereinsbank topped the **Reverse Convertibles** category, as at the end of March, with a market share of 30.1 percent. Following slight gains, Commerzbank secured second place with a share of 20.3 percent. Third place was occupied by Landesbank Baden-Württemberg (LBBW), whose market share was down slightly in comparison with the previous quarter, to 13.9 percent. DZ BANK took fourth place, with a share of 8.9 percent. Despite a slight loss, Deutsche Bank had a market share of 6.5 percent, leaving it ranked fifth.

There were only slight changes in the **Discount Certificates** category. Deutsche Bank topped the ranking, although its market share was down by 2.2 percentage points to 24.3 percent on the previous quarter. Commerzbank came second, with a market share of 23.4 percent. DZ BANK and BNP Paribas came joint third, with a market share of 11.3 percent each.

The **Express Certificates** category was dominated by Deutsche Bank, as in the previous quarter. At the end of June its market share was up 2 percentage points to 31.5 percent. DZ BANK secured second place with a share of 14.6 percent, although it suffered a significant loss of 3.9 percentage points in comparison with the end of the first quarter. WGZ BANK and HypoVereinsbank swapped places. WGZ BANK moved up into third place in June on account of a slight gain to 11.78 percent. Close behind it came HypoVereinsbank, with a market share of 11.75 percent. Commerzbank came fifth, with a market share of 7.3 percent, 1.9 percentage points lower than in the first quarter.

Commerzbank dominated the **Bonus Certificates** category, as at the end of March, although its market share was

slightly below that of the previous quarter, at 23.4 percent. The second-ranked Deutsche Bank saw a considerable increase in its market share by 3.6 percentage points to 20.1 percent. BNP Paribas maintained its ranking in third place, despite a decline of 1 percentage point in its market share to 10.8 percent. HypoVereinsbank achieved a market share of 9 percent, representing a decline of 1.4 percentage points. DZ BANK moved up to fifth place, with a market share of 8.3 percent.

The category of **Tracker Certificates** continued to be headed by Deutsche Bank, with a market share of 26.3 percent. Despite a slight decline in its market share to 20.9 percent, UBS gained second place. Commerzbank increased its market share to 12.4 percent, bringing it to third place. With a market share of 9 percent, HypoVereinsbank followed in fourth place. Its market share was 1.7 percentage points lower than at the end of the first quarter.

As in the previous quarters, the **Outperformance and Caped Outperformance Certificates** category was headed by HypoVereinsbank, which had a market share of 26.4 percent. However, there was a major shift in the remaining positions in the ranking. Commerzbank secured second place, after a gain of 5.1 percentage points in its market share to 15.5 percent. Deutsche Bank followed in third place, with a market share of 15 percent, representing a gain of 3.9 percent. Macquarie Capital ranked fourth, after suffering a loss of 6.6 percentage points in its market share that brought it down to 10.5 percent. Goldman Sachs came fifth, with a share of 9.2 percent.

In the **Warrants** category, Deutsche Bank extended its lead in the market with an increase of 2.6 percentage points to 28.3 percent. After an increase of 1.5 percentage points, Commerzbank came second with a market share of 26.9 percent.

A market share of 12.9 percent earned third place for HSBC Trinkaus. Goldman Sachs and BNP Paribas swapped places. While Goldman Sachs worked its way through to fourth place with a market share of 8.3 percent thanks to a slight gain, BNP Paribas fell back to fifth place with a market share of 7.4 percent, representing a drop of 1.6 percentage points.

Despite a loss of 2.6 percentage points, Commerzbank dominated the **Knock-Out Warrants** category, with a market share of 34.7 percent. Deutsche Bank secured second place, with a gain of 2.5 percentage points and a market share of 27.6 percent. Third place went to Société Générale, with a market share of 10.5 percent, compared with 9.3 percent in the previous quarter. BNP Paribas ousted HSBC Trinkaus from its ranking in fourth place, having increased its market share by 1.1 percentage points to 9.5 percent. HSBC Trinkaus secured fifth place, with a market share of 7.8 percent. ■

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.

Please address any queries to:

Dr. Hartmut Knüppel
CEO
Berlin Office

Pariser Platz 3
10117 Berlin
Germany
phone +49 (30) 4000 475 - 10
knueppel@derivateverband.de

www.derivateverband.de

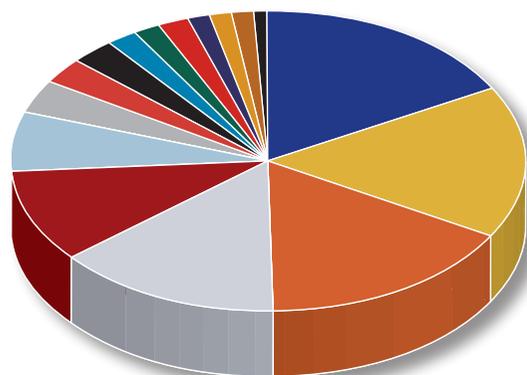
Lars Brandau
Managing Director
Frankfurt Office

Feldbergstraße 38
60323 Frankfurt a. M.
Germany
phone +49 (69) 244 33 03 - 40
brandau@derivateverband.de

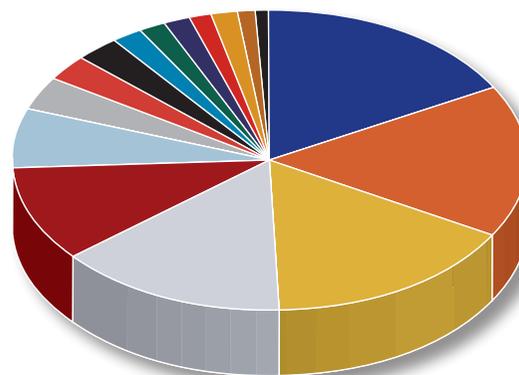
Derivatives			
Market shares by market volume			
Issuer	6/2011	3/2011	Differenz
Deutsche Bank	17.13%	17.56%	-0.4%
Commerzbank	16.41%	16.85%	-0.4%
DZ BANK	16.27%	16.74%	-0.5%
WestLB	14.27%	14.18%	0.1%
HypoVereinsbank	9.97%	10.13%	-0.2%
LBBW	6.50%	5.97%	0.5%
Landesbank Berlin	3.48%	3.16%	0.3%
UBS	2.78%	2.72%	0.1%
Société Générale	2.74%	2.57%	0.2%
BayernLB	1.99%	1.66%	0.3%
BNP Paribas	1.77%	1.69%	0.1%
HSBC Trinkaus	1.70%	1.62%	0.1%
NordLB	1.56%	1.68%	-0.1%
WGZ BANK	1.44%	1.44%	0.0%
Goldman Sachs	1.40%	1.37%	0.0%
Macquarie Capital	0.60%	0.63%	0.0%

Investment products			
Market shares by market volume			
Issuer	6/2011	3/2011	Differenz
Deutsche Bank	16.98%	17.44%	-0.5%
DZ BANK	16.44%	16.92%	-0.5%
Commerzbank	16.21%	16.64%	-0.4%
WestLB	14.48%	14.39%	0.1%
HypoVereinsbank	10.11%	10.27%	-0.2%
LBBW	6.59%	6.06%	0.5%
Landesbank Berlin	3.53%	3.21%	0.3%
UBS	2.77%	2.71%	0.1%
Société Générale	2.67%	2.51%	0.2%
BayernLB	2.02%	1.69%	0.3%
BNP Paribas	1.68%	1.59%	0.1%
NordLB	1.58%	1.71%	-0.1%
HSBC Trinkaus	1.57%	1.48%	0.1%
WGZ BANK	1.46%	1.46%	0.0%
Goldman Sachs	1.33%	1.30%	0.0%
Macquarie Capital	0.58%	0.62%	0.0%

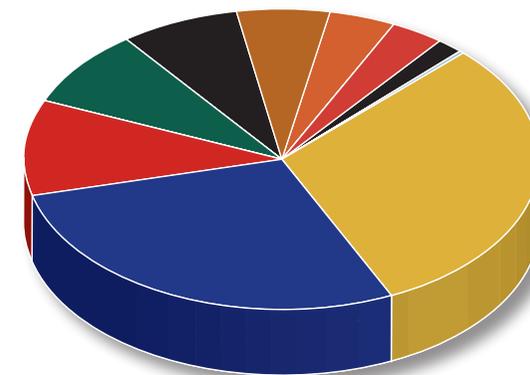
Leverage products			
Market shares by market volume			
Issuer	6/2011	3/2011	Differenz
Commerzbank	30.67%	30.81%	-0.1%
Deutsche Bank	27.96%	25.43%	2.5%
HSBC Trinkaus	10.43%	11.22%	-0.8%
BNP Paribas	8.42%	8.73%	-0.3%
Société Générale	7.28%	6.71%	0.6%
Goldman Sachs	5.94%	6.20%	-0.3%
DZ BANK	4.13%	5.06%	-0.9%
UBS	3.27%	3.35%	-0.1%
Macquarie Capital	1.64%	1.31%	0.3%
HypoVereinsbank	0.25%	0.90%	-0.6%
WestLB	0.01%	0.03%	0.0%
LBBW	0.01%	0.25%	-0.2%



- Deutsche Bank 17.1%
- Commerzbank 16.4%
- DZ BANK 16.3%
- WestLB 14.3%
- HypoVereinsbank 10.0%
- LBBW 6.5%
- Landesbank Berlin 3.5%
- UBS 2.8%
- Société Générale 2.8%
- BayernLB 2.07%
- BNP Paribas 1.8%
- HSBC Trinkaus 1.7%
- NordLB 1.6%
- WGZ BANK 1.4%
- Goldman Sachs 1.4%
- Macquarie Capital 0.6%



- Deutsche Bank 17.0%
- DZ BANK 16.4%
- Commerzbank 16.2%
- WestLB 14.5%
- HypoVereinsbank 10.1%
- LBBW 6.6%
- Landesbank Berlin 3.5%
- UBS 2.8%
- Société Générale 2.7%
- BayernLB 2.0%
- BNP Paribas 1.7%
- NordLB 1.6%
- HSBC Trinkaus 1.6%
- WGZ BANK 1.5%
- Goldman Sachs 1.3%
- Macquarie Capital 0.6%



- Commerzbank 30.7%
- Deutsche Bank 28.0%
- HSBC Trinkaus 10.4%
- BNP Paribas 8.4%
- Société Générale 7.3%
- Goldman Sachs 5.9%
- DZ BANK 4.1%
- UBS 3.3%
- Macquarie Capital 1.6%
- HypoVereinsbank 0.3%
- WestLB 0.0%
- LBBW 0.0%

Uncapped Capital Protection Certificates			
Market shares by market volume			
Issuer	6/2011	3/2011	Differenz
DZ BANK	48.55%	47.66%	0.9%
HypoVereinsbank	12.71%	13.24%	-0.5%
Deutsche Bank	7.26%	6.87%	0.4%
WestLB	7.21%	7.66%	-0.4%
Landesbank Berlin	5.80%	5.84%	0.0%
Commerzbank	4.29%	4.70%	-0.4%
LBBW	4.28%	4.34%	-0.1%
Société Générale	3.77%	3.68%	0.1%
BayernLB	1.88%	1.91%	0.0%
UBS	1.56%	1.30%	0.3%
NordLB	0.95%	1.17%	-0.2%
WGZ BANK	0.83%	0.76%	0.1%
Goldman Sachs	0.79%	0.71%	0.1%
HSBC Trinkaus	0.09%	0.14%	-0.1%
Macquarie Capital	0.02%	0.01%	0.0%
BNP Paribas	0.01%	0.01%	0.0%

Capital Protection Products with Coupon			
Market shares by market volume			
Issuer	6/2011	3/2011	Differenz
WestLB	29.61%	29.87%	-0.3%
Commerzbank	21.60%	22.60%	-1.0%
Deutsche Bank	18.33%	20.02%	-1.7%
HypoVereinsbank	6.95%	6.42%	0.5%
LBBW	6.29%	5.14%	1.1%
DZ BANK	5.92%	5.54%	0.4%
Landesbank Berlin	3.56%	2.90%	0.7%
BayernLB	3.32%	2.57%	0.8%
NordLB	3.21%	3.51%	-0.3%
Société Générale	0.72%	0.58%	0.1%
WGZ BANK	0.36%	0.37%	0.0%
Goldman Sachs	0.14%	0.48%	-0.3%
UBS	0.01%	0.01%	0.0%

Reverse Convertibles			
Market shares by market volume			
Issuer	6/2011	3/2011	Differenz
HypoVereinsbank	30.09%	30.56%	-0.5%
Commerzbank	20.34%	20.10%	0.2%
LBBW	13.88%	14.23%	-0.4%
DZ BANK	8.91%	8.81%	0.1%
Deutsche Bank	6.49%	6.74%	-0.2%
HSBC Trinkaus	4.95%	5.32%	-0.4%
Landesbank Berlin	3.74%	2.91%	0.8%
Macquarie Capital	3.03%	3.20%	-0.2%
BayernLB	2.96%	2.92%	0.0%
WGZ BANK	2.22%	1.53%	0.7%
WestLB	1.13%	1.37%	-0.2%
UBS	0.77%	1.07%	-0.3%
Société Générale	0.76%	0.74%	0.0%
NordLB	0.38%	0.28%	0.1%
Goldman Sachs	0.19%	0.23%	0.0%
BNP Paribas	0.16%	0.00%	0.2%

Discount Certificates			
Market shares by market volume			
Issuer	6/2011	3/2011	Differenz
Deutsche Bank	24.31%	26.49%	-2.2%
Commerzbank	23.43%	23.65%	-0.2%
DZ BANK	11.30%	12.09%	-0.8%
BNP Paribas	11.30%	11.46%	-0.2%
HSBC Trinkaus	9.27%	8.86%	0.4%
Goldman Sachs	6.61%	4.83%	1.8%
UBS	6.41%	6.04%	0.4%
Société Générale	3.03%	2.31%	0.7%
LBBW	1.93%	1.95%	0.0%
Macquarie Capital	1.27%	1.29%	0.0%
WGZ BANK	0.78%	0.75%	0.0%
HypoVereinsbank	0.30%	0.21%	0.1%
WestLB	0.07%	0.07%	0.0%

Express Certificates			
Market shares by market volume			
Issuer	6/2011	3/2011	Differenz
Deutsche Bank	31.47%	29.47%	2.0%
DZ BANK	14.61%	18.52%	-3.9%
WGZ BANK	11.78%	10.86%	0.9%
HypoVereinsbank	11.75%	12.05%	-0.3%
Commerzbank	7.30%	9.18%	-1.9%
LBBW	6.81%	6.85%	0.0%
UBS	5.97%	4.55%	1.4%
Société Générale	4.48%	3.01%	1.5%
Landesbank Berlin	2.04%	1.69%	0.3%
WestLB	1.44%	1.69%	-0.2%
HSBC Trinkaus	0.73%	0.62%	0.1%
Goldman Sachs	0.69%	0.66%	0.0%
NordLB	0.33%	0.29%	0.0%
BayernLB	0.32%	0.30%	0.0%
Macquarie Capital	0.27%	0.27%	0.0%

Bonus Certificates			
Market shares by market volume			
Issuer	6/2011	3/2011	Differenz
Commerzbank	23.40%	23.94%	-0.5%
Deutsche Bank	20.06%	16.50%	3.6%
BNP Paribas	10.78%	11.79%	-1.0%
HypoVereinsbank	8.95%	10.35%	-1.4%
DZ BANK	8.33%	8.58%	-0.3%
Société Générale	8.29%	8.74%	-0.4%
HSBC Trinkaus	5.65%	5.32%	0.3%
Macquarie Capital	4.05%	4.39%	-0.3%
Goldman Sachs	3.42%	3.22%	0.2%
WestLB	2.86%	3.16%	-0.3%
LBBW	2.19%	1.83%	0.4%
UBS	1.71%	1.93%	-0.2%
WGZ BANK	0.23%	0.21%	0.0%
BayernLB	0.07%	0.05%	0.0%

Tracker Certificates			
Market shares by market volume			
Issuer	6/2011	3/2011	Differenz
Deutsche Bank	26.29%	26.48%	-0.2%
UBS	20.86%	21.35%	-0.5%
Commerzbank	12.40%	11.93%	0.5%
HypoVereinsbank	8.96%	10.67%	-1.7%
DZ BANK	8.23%	8.05%	0.2%
Société Générale	7.13%	7.06%	0.1%
Goldman Sachs	3.69%	3.78%	-0.1%
Landesbank Berlin	3.25%	3.29%	0.0%
WestLB	3.12%	2.97%	0.2%
HSBC Trinkaus	2.56%	2.10%	0.5%
LBBW	1.62%	1.66%	0.0%
BNP Paribas	1.44%	0.18%	1.3%
BayernLB	0.24%	0.26%	0.0%
Macquarie Capital	0.20%	0.20%	0.0%

Outperformance and Capped Outperformance Certificates			
Market shares by market volume			
Issuer	6/2011	3/2011	Differenz
HypoVereinsbank	26.44%	26.95%	-0.5%
Commerzbank	15.51%	10.38%	5.1%
Deutsche Bank	15.01%	11.14%	3.9%
Macquarie Capital	10.48%	17.13%	-6.6%
Goldman Sachs	9.18%	0.53%	8.7%
UBS	5.73%	13.09%	-7.4%
BNP Paribas	3.52%	2.57%	0.9%
DZ BANK	3.07%	4.18%	-1.1%
Société Générale	2.70%	5.77%	-3.1%
LBBW	2.53%	2.26%	0.3%
HSBC Trinkaus	1.69%	1.68%	0.0%
BayernLB	1.59%	1.19%	0.4%
WGZ BANK	1.33%	2.15%	-0.8%
WestLB	1.22%	0.98%	0.2%

Other Certificates			
Market shares by market volume			
Issuer	6/2011	3/2011	Differenz
LBBW	31.88%	29.63%	2.3%
HypoVereinsbank	22.84%	20.85%	2.0%
DZ BANK	15.40%	17.82%	-2.4%
Commerzbank	12.73%	13.93%	-1.2%
Landesbank Berlin	7.23%	6.94%	0.3%
Deutsche Bank	3.77%	3.77%	0.0%
Goldman Sachs	1.44%	1.91%	-0.5%
WestLB	1.22%	1.03%	0.2%
BayernLB	1.21%	1.26%	0.0%
UBS	0.80%	0.55%	0.3%
Macquarie Capital	0.52%	0.56%	0.0%
Société Générale	0.48%	1.23%	-0.8%
WGZ BANK	0.37%	0.37%	0.0%
HSBC Trinkaus	0.11%	0.15%	0.0%

Warrants			
Market shares by market volume			
Issuer	6/2011	3/2011	Differenz
Deutsche Bank	28.28%	25.71%	2.6%
Commerzbank	26.90%	25.41%	1.5%
HSBC Trinkaus	12.92%	13.37%	-0.4%
Goldman Sachs	8.31%	7.54%	0.8%
BNP Paribas	7.40%	9.02%	-1.6%
UBS	5.86%	6.12%	-0.3%
DZ BANK	4.43%	5.03%	-0.6%
Société Générale	4.24%	4.57%	-0.3%
Macquarie Capital	1.15%	1.12%	0.0%
HypoVereinsbank	0.49%	1.65%	-1.2%
LBBW	0.01%	0.45%	-0.4%

Knock-Out Warrants			
Market shares by market volume			
Issuer	6/2011	3/2011	Differenz
Commerzbank	34.69%	37.30%	-2.6%
Deutsche Bank	27.62%	25.09%	2.5%
Société Générale	10.51%	9.27%	1.2%
BNP Paribas	9.50%	8.39%	1.1%
HSBC Trinkaus	7.77%	8.64%	-0.9%
DZ BANK	3.81%	5.09%	-1.3%
Goldman Sachs	3.41%	4.60%	-1.2%
Macquarie Capital	2.16%	1.53%	0.6%
UBS	0.50%	0.02%	0.5%
WestLB	0.03%	0.08%	0.0%