

Stock exchange turnover of European retail structured products market at EUR 26.6 billion

Only slight drop in new listings despite turnover decline.

The investor uncertainty arising from the European sovereign debt crisis has left its mark on the European derivatives market. European stock exchanges recorded turnover of EUR 26.6 billion in investment certificates and leverage products in the fourth quarter of 2011, representing a 29.1 percent decline in trading activities in comparison with the previous quarter. This is shown by the latest market data collected by the European Structured Investment Products Association (EUSIPA) from its members and analysed by Derivative Partners Research AG.

The members of EUSIPA, the European umbrella association, are: Zertifikate Forum Austria (ZFA), Association Française des Produits Dérivés de Bourse (afpdb), Deutscher Derivate Verband (DDV), Associazione italiana certificati e prodotti di investimento (ACEPI), Swedish Exchange Traded Investment Products Association (Setipa) und Swiss Structured Products Association (SSPA).

At EUR 16.2 billion, the trading volume of leverage products in the fourth quarter was down 26.6 percent in comparison with the third quarter. Leverage products accounted for 60.9 percent of the total turnover of the member countries' stock exchanges. Stock exchanges recorded a trading volume of EUR 10.4 billion in investment certificates, a decline of 32.7 percent in comparison with the period from July to September.

At the end of December 2011, there were 880,161 investment certificates and leverage products being offered on the stock exchanges of EUSIPA members. At the end of the third quarter this figure was 1.5 percent higher. Between October and December of the past year banks listed 510,598 new products. Bank issuing activity was down 13.7 percent in comparison with the previous quarter. Of the new issues, 79.3 percent were leverage products, while 20.7 percent were investment certificates.

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About EUSIPA

EUSIPA represents the interests of the European structured investment products business. The focal point of our activities are derivative instruments such as certificates and warrants. EUSIPA makes efforts to create an attractive and fair regulatory framework for these financial products.

The umbrella association acts as a contact for politicians and the European Securities and Markets Authority (ESMA) in all questions concerning certificates. Whenever the need arises, the association is at hand to provide expert advice and opinions, thus playing an active role in the opinion process on the political level.

Greater protection for investors as well as more comprehensible and transparent products are important concerns for the association. Together with its members, it is actively engaged in promoting Europe-wide standards throughout the sector. These include clear product classification, standardised technical terms and a broad commitment among the member associations to abide by a code of practice for the sector.

The members are:



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EUSIPA Market Report on structured investment products

Q4/2011



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1. Highlights

Exchange turnover: Significant Decline

In the fourth quarter the overall exchange turnover declined to 26.6 bn EUR which is a minus of 29.1 % compared to the last quarter (37.5 bn). Leverage products accumulated 16.2 bn EUR (-26,6 %) in turnover and investment products account for 10.4 bn EUR (-32,7 %).








Number of new listings: Slight Decline

Compared to the previous quarter the number of new listings declined by 13.72% to 510,598 products. Whereas 79.3 % of all issuers are in the leveraged segment investment products obtain a share of 20.7 %.

Number of products: Slight Decline

At the end of December 2011 a total of 880,161 products were listed in EUSIPA member countries. This is a minus of 1.5 % compared to the third quarter of 2011 (893,294).

2. Quarterly overview (Q4/2011)

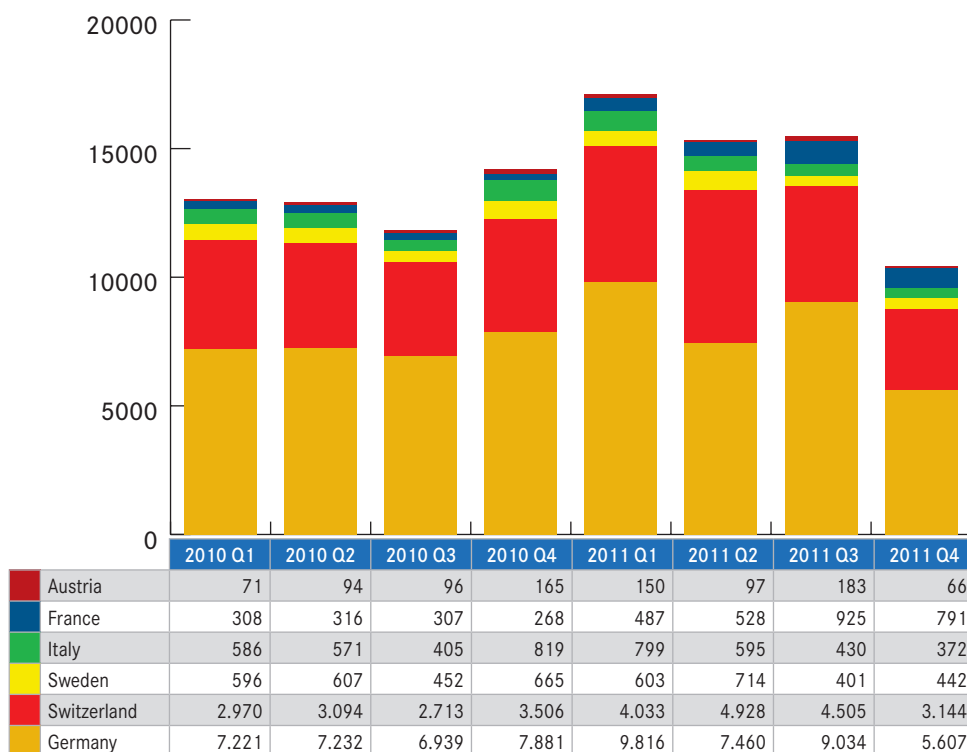
	 Austria	 France	 Germany	 Italy	 Sweden	 Switzerland	 EUSIPA
Exchange Turnover (Mio. EUR)							
1 Investment Products	66	791	5.607	372	442	3.144	10.421
11 Capital Protected			391			418	
12 Yield-Enhancement		50	5216			908	
13 Participation		741				1.815	
199 Various						2	
2 Leverage Products	16	1.474	6.197	1.919	1.911	4.650	16.166
21 Without Knock-Out	12	719	2.353		205		
22 With Knock-Out	4	755	3.843		1.706		
299 Various							
Total	81	2.265	11.804	2.291	2.353	7.794	26.587
Number of new listings on exchange							
1 Investment Products	410	598	102.661	234	252	1.779	105.934
11 Capital Protected		1	198			58	
12 Yield-Enhancement		577	56.299			1.584	
13 Participation		20	46.164			127	
199 Various						10	
2 Leverage Products	988	6.307	384.060	709	2.778	9.822	404.664
21 Without Knock-Out	573	2.375	102.740		1.463		
22 With Knock-Out	415	3.932	281.320		1.315		
299 Various							
Total	1.398	6.905	486.721	943	3.030	11.601	510.598
Number of exchange listed products							
1 Investment Products	2.156	2.074	371.944	1.101	3.027	10.990	391.292
11 Capital Protected		10	4.190			1.169	
12 Yield-Enhancement		1.663	232.711			7.055	
13 Participation		401	135.043			2.750	
199 Various						16	
2 Leverage Products	3.634	7.969	444.492	2.779	6.348	23.647	488.869
21 Without Knock-Out	1.341	5.379	297.060		4.699		
22 With Knock-Out	2.293	2.590	147.432		1.411		
299 Various					238		
Total	5.790	10.043	816.436	3.880	9.375	34.637	880.161

Source: Country Associations, Derivative Partners

3. Exchange Turnover

Investment Products

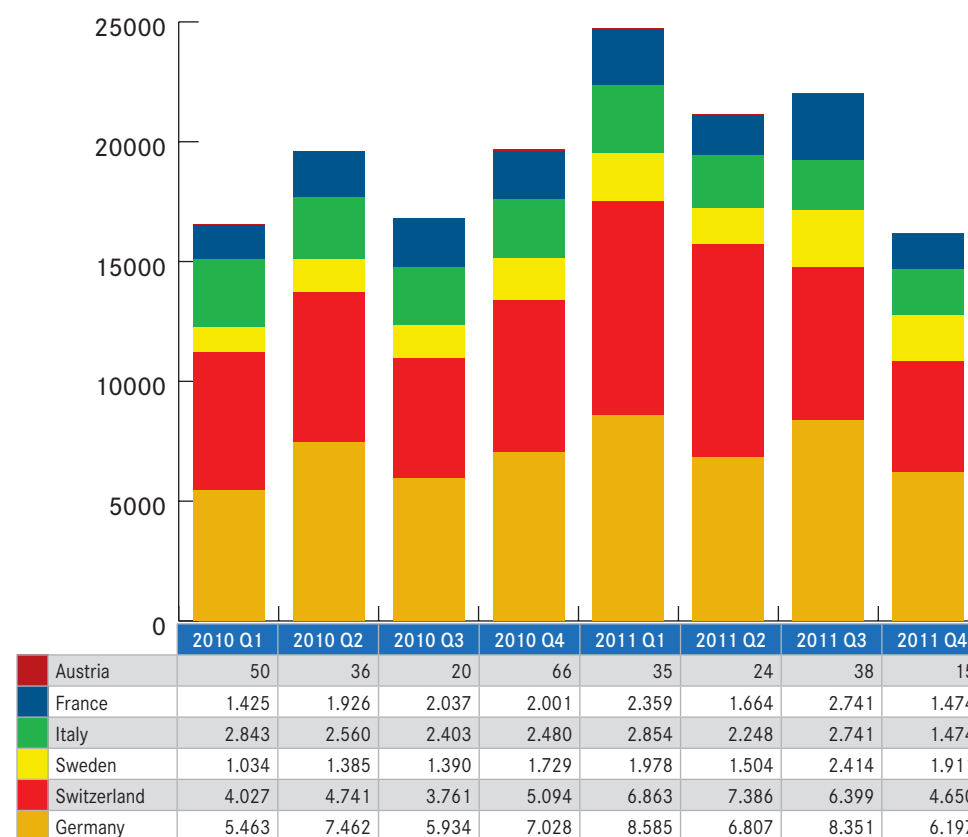
in Mio. EUR



* Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.

Leverage Products

in Mio. EUR

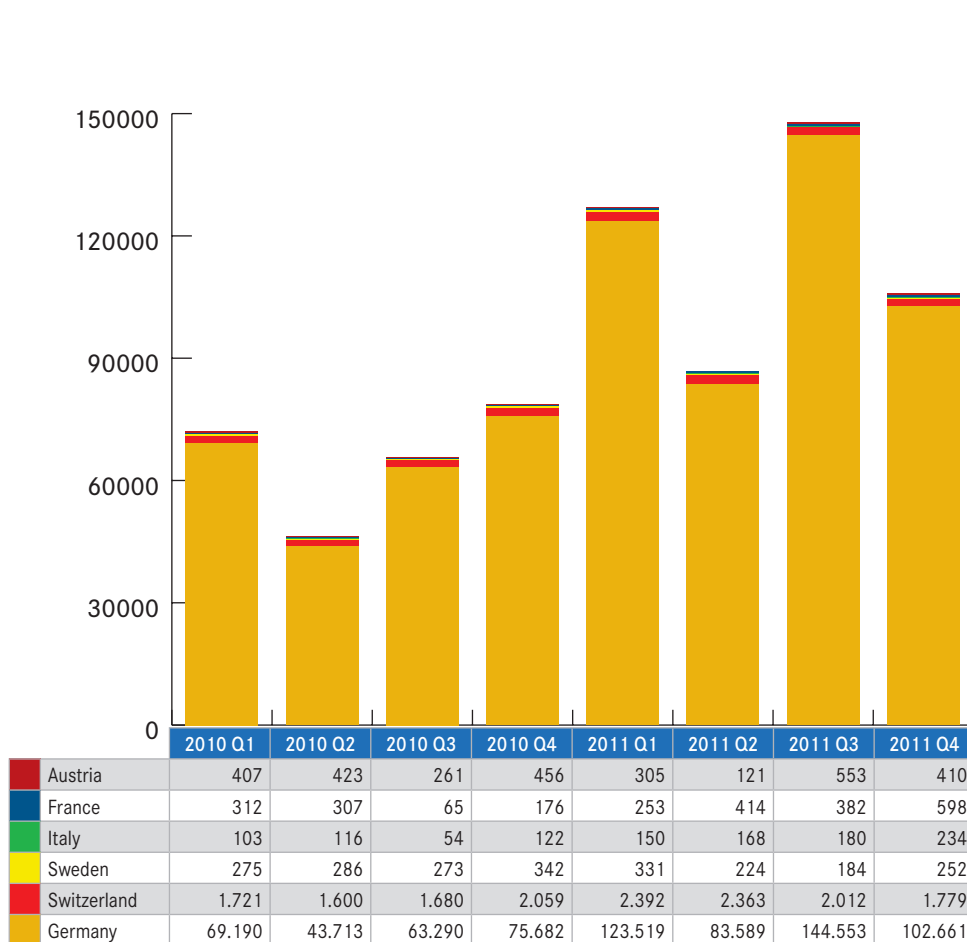


* Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.

Source: Country Associations, Derivative Partners

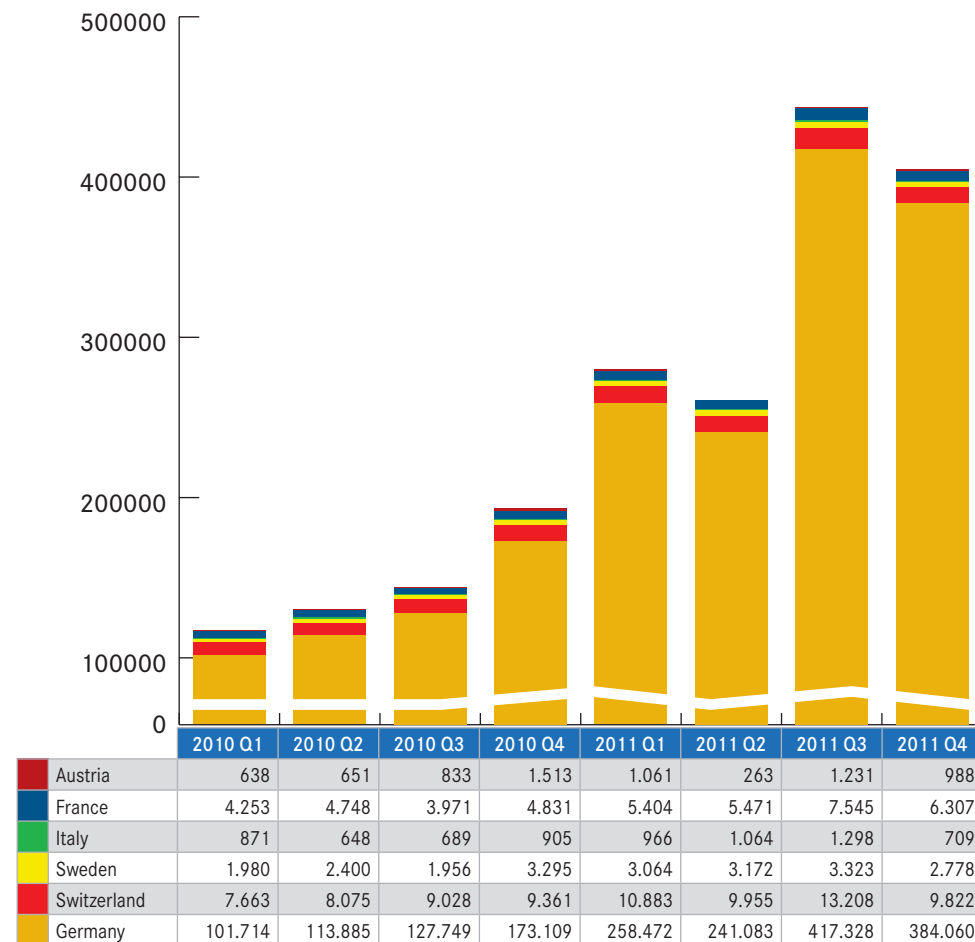
4. Number of new listings on exchange

Investment Products



* Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.

Leverage Products

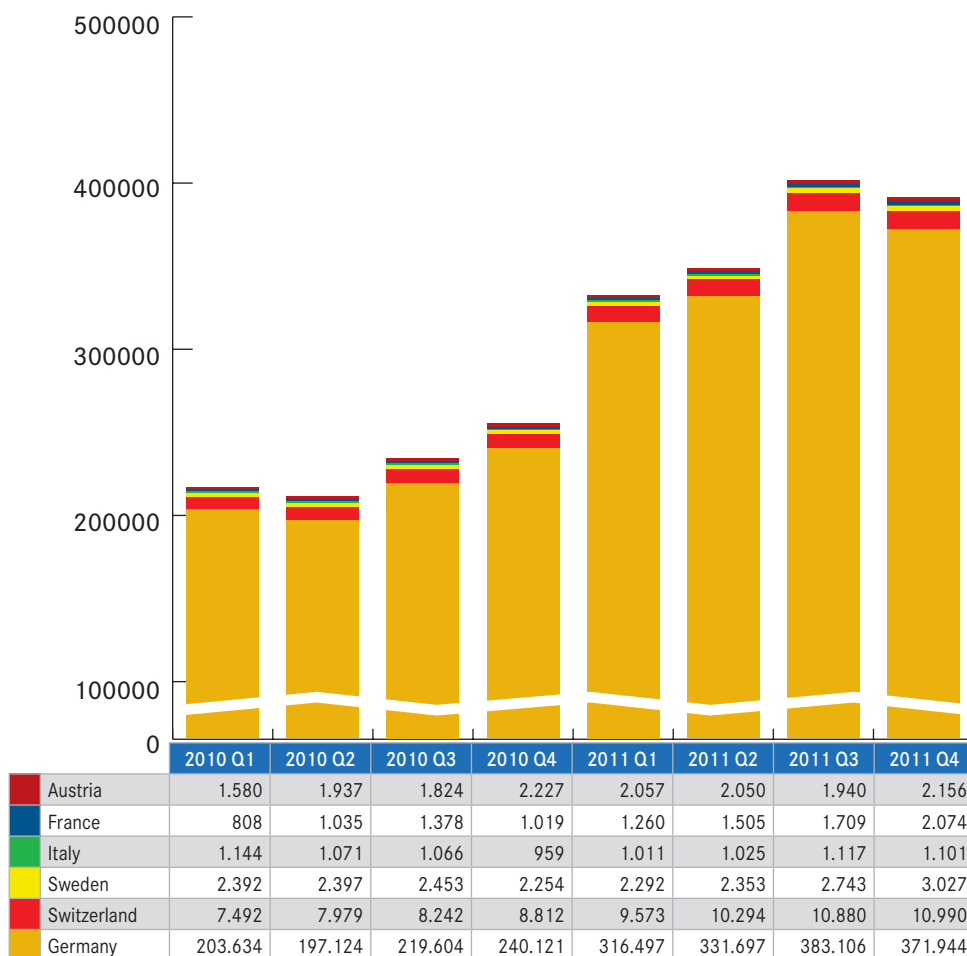


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Source: Country Associations, Derivative Partners

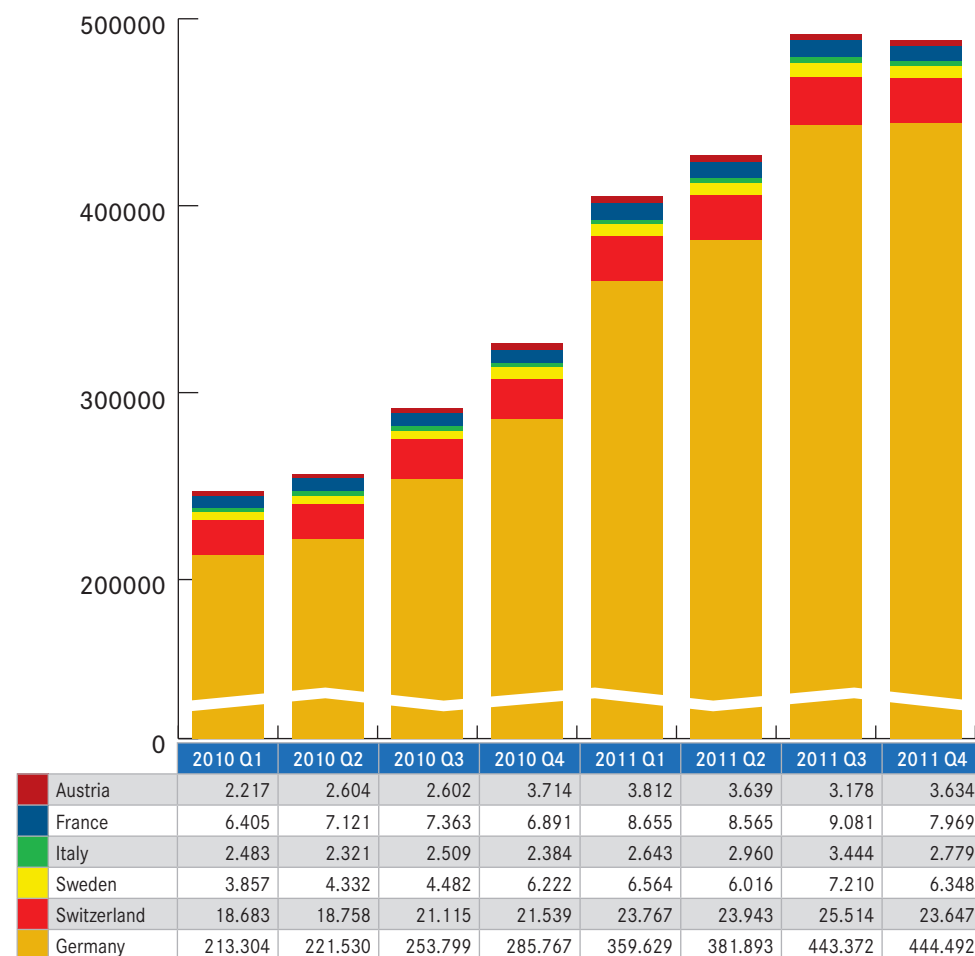
5. Number of exchange listed products

Investment Products



* Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.

Leverage Products



* Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.

Source: Country Associations, Derivative Partners

6. Appendix

Data sources

EUSIPA Members

Derivative Partners Research AG

Key date is 31st December 2011. The exchange rates for CHF/EUR and SEK/EUR are defined at the last trading day of each quarter.

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Disclaimer

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Further information about Structured Investment Products is provided by the country associations on their websites:

Austria

Zertifikate Forum Austria (ZFA)

www.zertifikateforum.at



France

Association Française des Produits Dérivés de Bourse (AFPDB)

www.afpdb.fr



Germany

Deutscher Derivate Verband (DDV)

www.derivateverband.de



Italy

Associazione Italiana Certificati e prodotti di Investimento (ACEPI)

www.acepi.it



Sweden

Swedish exchange-traded investment products association (SETIPA)

www.setipa.se



Switzerland

Swiss Structured Products Association (SSPA)

www.svsp-verband.ch

