

Stock Exchange Turnover

in Derivatives



Stock exchange trading in certificates up significantly

More than 40 percent increase in turnover in investment certificates

Trading in investment certificates and leverage products on the Stuttgart and Frankfurt Stock Exchanges became significantly more lively at the start of the new year. Owing to the positive trend in the equity markets and the increased investment demand at the beginning of the year, turnover rose by 33 percent to € 4.4 billion in January. The number of customer orders was 454,996, and the average order size was € 9,618.

Trading turnover in investment certificates was up 42.7 percent to € 2.4 billion. At € 24,102, the average volume per order was down by 1.7 percent in January compared with the previous month. The number of customer orders rose sharply by 45.2 percent to 101,510 in the same period.

The trading volume of leverage products such as Warrants and Knock-Out Warrants rose by 22.5 percent to € 1.9 billion. The average order size was up by 4.8 percent to € 5,459. The number of customer orders executed was 353,486, compared with 302,382 in the previous month.

New issues

As several products matured in December, issuing houses floated 194,820 new certificates and leverage products. At the end of January, banks were offering investors on the Stuttgart and Frankfurt Stock Exchanges a total of 851,283 products. In the previous month, there were 816,436 products available. ▶▶

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Stock Exchange Turnover January | 2012

- Stock exchange turnover in investment certificates and leverage products rose by 33 percent to € 4.4 billion in January.
- At the end of January, banks were offering investors on the stock exchanges in Stuttgart and Frankfurt a total of 851,283 products.
- Indices remained the dominant underlying in January, accounting for 52.3 percent of investment certificates and 62.2 percent of leverage products.
- Deutsche Bank, Commerzbank and BNP Paribas topped the issuer ranking. They accounted for 58.3 percent of the total stock exchange turnover.

Product categories

The volume of **Uncapped Capital Protection Certificates** traded markedly rose by 72 percent to € 131.2 million. The market share was up 0.7 percentage points to 3 percent. The average order size grew by 4 percent to € 16,251. The number of orders was 65.4 percent higher than in December, at 8,075.

Stock exchange trading in **Capital Protection Products with Coupon** rose by 26 percent to € 39.8 million, although their market share fell slightly in comparison with December, from 1 percent to 0.9 percent. The average order size was down 15.7 percent to € 20,987. The number of orders was up 49.4 percent to 1,898.

In generally favourable equity market conditions, stock exchange turnover in **Reverse Convertibles** grew by 39.7 percent to € 178.8 million, although at € 16,070 the average order size was down by 5.5 percent in comparison to December. The number of orders was up 47.9 percent, to 11,125. The market share was 4.1 percent in January, compared with 3.9 percent in the previous month.

With turnover of € 996.8 million, up 45 percent compared with the previous month, **Discount Certificates** were also in great demand among investors. Their market share was up 1.9 percentage points to 22.8 percent. The average order size was 15.2 percent higher than in December, at € 41,809. The number of orders rose by 25.9 percent to 23,842.

Turnover in **Express Certificates** jumped 135.3 percent to € 123.8 million. Their share in the total volume rose from 1.6 percent in December to 2.8 percent in January, and the order size rose by 5.1 percent to € 14,234. The number of customer orders more than doubled to € 8,700 – an increase of 123.9 percent.

Bonus Certificates were also very popular with investors in January. Turnover was up 80.3 percent to € 533.1 million, giving them a market share of 12.2 percent. However, the average order size fell by 4.1 percent to € 25,746. At 20,706, the number of orders was up 46.3 percent compared with December.

Turnover in **Tracker Certificates** was up 23.5 percent to € 416.4 million. However, the market share fell from 40.3 percent to 9.5 percent, and the average order size was down 13.5 percent to € 16,066. The number of orders grew by 42.8 percent to 25,916.

A sharp increase in **Warrants** was also recorded. The trading volume rose by 28.9 percent to € 745 million in January. The market share was down 0.6 percentage points to 17 percent. The average order volume was € 6,885, representing an increase of 15.9 percent compared with December. The number of orders was up 11.3 percent to 108,209.

Turnover in **Knock-Out Warrants** rose by 18.8 percent to € 1.2 billion. The market share fell to 27.1 percent, in comparison with 30.3 percent in December. At € 4,830, the ave-

rage order volume was 0.6 percent lower than in December. The number of orders rose by 19.6 percent to 245,277.

Investment and leverage products by underlying

Products with **indices as an underlying** remained the **dominant investment** products at the start of the year. Turnover in these products was increased by 48.2 percent to € 1.3 billion, and their market share rose by 1.9 percentage points to 52.3 percent. Indices were also the strongest category among express certificates, with a market share of 85.4 percent. They were the underlying for 63.9 percent of Bonus Certificates, 76.4 percent of Tracker Certificates and 76.4 percent of performance and Capped Outperformance Certificates.

The trading volume of **investment products with equities as an underlying** grew by 44.6 percent to € 960.3 million. The market share of these products was 39.3 percent, compared with 38.7 percent in the previous month. Investors favoured equities as an underlying, especially for Reverse Convertibles, of which 94.7 percent were based on equities. Equities were also the underlying for 54.7 percent of Discount Certificates.

Turnover in investment products with **commodities as an underlying** fell by 9.9 percent to € 102 million. This reduced their market share from 6.6 percent to 4.2 percent. Commodity-based products accounted for 17.5 percent of Tracker Certificates. ▶▶

Leverage products with indices as an underlying were particularly popular among investors in January. Turnover rose by 12.2 percent to € 1.2 billion, giving this category a market share of 62.2 percent. Indices were the underlying for 62.1 percent of all Warrants, and 62.3 percent of Knock-Out Warrants.

Turnover in leverage products with **equities as an underlying** rose by 68.8 percent to € 436.7 million. Equities were the underlying for 32.2 percent of Warrants, and 16.7 percent of Knock-Out Warrants.

At € 165.7 million, the trading volume of leverage products with **commodities as an underlying** was up 14.8 percent, with a market share of 8.6 percent. Commodities were the underlying for 3.6 percent of Warrants and 11.8 percent of Knock-Out Warrants.

Market shares of issuers

Deutsche Bank continued to head the issuer ranking, with a trading volume of € 1.3 billion and a market share of 30.7

percent. Commerzbank followed, with a trading volume of € 909.8 million and a market share of 20.8 percent. BNP Paribas secured third place, with a trading volume of € 297 million and a market share of 6.8 percent. DZ Bank came fourth, with a trading volume of € 286 million and a share of 6.5 percent. In fifth place came Goldman Sachs with € 221.7 million and a market share of 5.1 percent. Royal Bank of Scotland occupied sixth place, with turnover of € 220.4 million and a share of 5 percent.

Stock exchange turnover

Boerse Stuttgart recorded a trading volume of € 2.9 billion in January and secured a market share of 65.9 percent. The number of customer orders executed was 267,414.

The trading turnover at the stock exchange in Frankfurt was € 1.5 billion. This represents a market share of 34.1 percent. The Frankfurt Stock Exchange executed 187,582 customer orders. ■

STATISTIK: Erläuterungen zur Methodik

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)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 17 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 and WestLB. The Association's work is supported by ten sponsoring members, which include the stock exchanges Stuttgart and Frankfurt am Main, finance portals and service providers.

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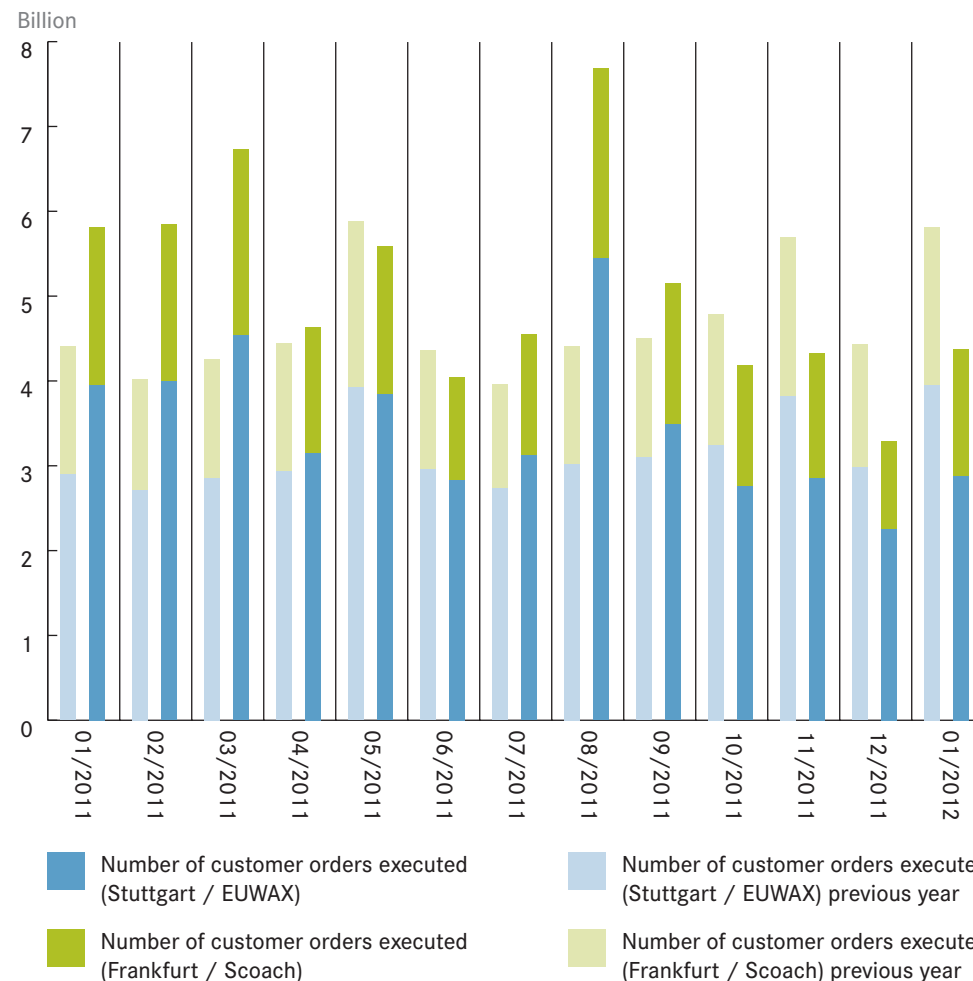
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Summary turnover volume by stock exchange January 2012

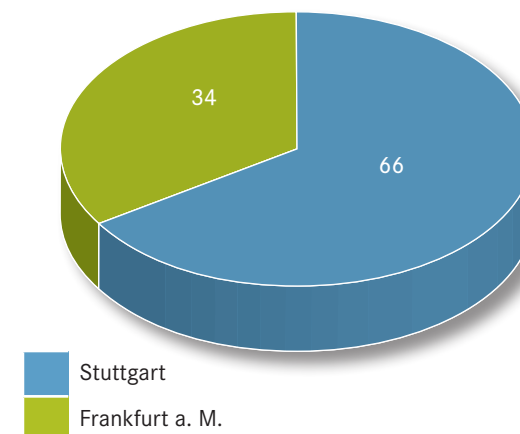
| | Volume | | Volume previous year | |
|----------------|--|---|--|---|
| | Number of customer orders executed (Stuttgart / EUWAX) | Number of customer orders executed (Frankfurt / Scoach) | Number of customer orders executed (Stuttgart / EUWAX) | Number of customer orders executed (Frankfurt / Scoach) |
| Januar 2011 | 3,953,720,345 | 1,860,645,799 | 2,899,345,901 | 1,510,527,937 |
| Februar 2011 | 3,993,916,265 | 1,854,876,695 | 2,714,359,744 | 1,308,085,758 |
| März 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 |
| Mai 2011 | 3,840,893,235 | 1,748,428,545 | 3,921,185,597 | 1,963,382,125 |
| Juni 2011 | 2,833,672,271 | 1,210,085,383 | 2,953,577,134 | 1,406,488,842 |
| Juli 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 |
| Oktober 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 |
| Dezember 2011 | 2,257,193,382 | 1,032,173,446 | 2,977,428,617 | 1,451,525,872 |
| Januar 2012 | 2,882,179,187 | 1,494,013,099 | 3,953,720,345 | 1,860,645,799 |



Turnover volume by stock exchange January 2012

| | Stuttgart / EUWAX | | Frankfurt a. M. / Scoach | | Total | |
|--|----------------------|----------------|--------------------------|----------------|----------------------|----------------|
| | Volume | Share | Volume | Share | Volume | Share |
| Investment products with capital protection | 79,993,759 | 4.88% | 91,064,105 | 11.28% | 171,057,864 | 6.99% |
| Investment products without capital protection | 1,559,252,787 | 95.12% | 716,326,807 | 88.72% | 2,275,579,594 | 93.01% |
| Investment products | 1,639,246,546 | 56.88% | 807,390,912 | 54.04% | 2,446,637,458 | 55.91% |
| Leverage products without knock-out | 454,161,830 | 36.54% | 290,820,885 | 42.36% | 744,982,715 | 38.61% |
| Leverage products with knock-out | 788,770,811 | 63.46% | 395,801,302 | 57.64% | 1,184,572,113 | 61.39% |
| Leverage products | 1,242,932,642 | 43.12% | 686,622,187 | 45.96% | 1,929,554,829 | 44.09% |
| Derivative products | 2,882,179,187 | 100.00% | 1,494,013,099 | 100.00% | 4,376,192,287 | 100.00% |

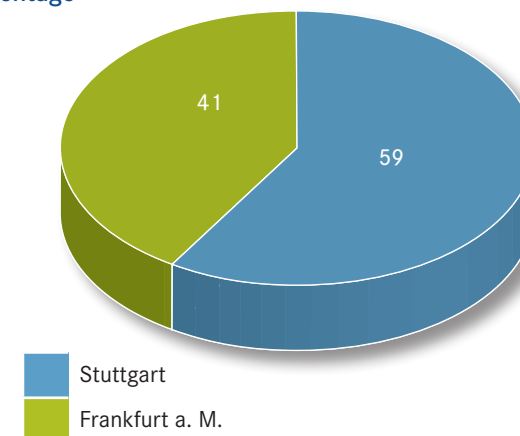
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange January 2012

| | Stuttgart / EUWAX | | Frankfurt a. M. / Scoach | | Total | |
|--|-------------------|----------------|--------------------------|----------------|----------------|----------------|
| | Number | Share | Number | Share | Number | Share |
| Investment products with capital protection | 3,989 | 6.22% | 5,984 | 16.01% | 9,973 | 9.82% |
| Investment products without capital protection | 60,155 | 93.78% | 31,382 | 83.99% | 91,537 | 90.18% |
| Investment products | 64,144 | 23.99% | 37,366 | 19.92% | 101,510 | 22.31% |
| Leverage products without knock-out | 60,306 | 29.67% | 47,903 | 31.89% | 108,209 | 30.61% |
| Leverage products with knock-out | 142,964 | 70.33% | 102,313 | 68.11% | 245,277 | 69.39% |
| Leverage products | 203,270 | 76.01% | 150,216 | 80.08% | 353,486 | 77.69% |
| Derivative products | 267,414 | 100.00% | 187,582 | 100.00% | 454,996 | 100.00% |

Number of customers orders by stock exchange as a percentage



Number of new issues January 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 |
| Total | 54 | 11 | 6,163 | 28,344 | 72 | 20,066 | 27 | 1 | 47,509 | 92,573 | 194.820 |
| Total | 65 | | 54,673 | | | | | | 47,509 | 92,573 | 194,820 |

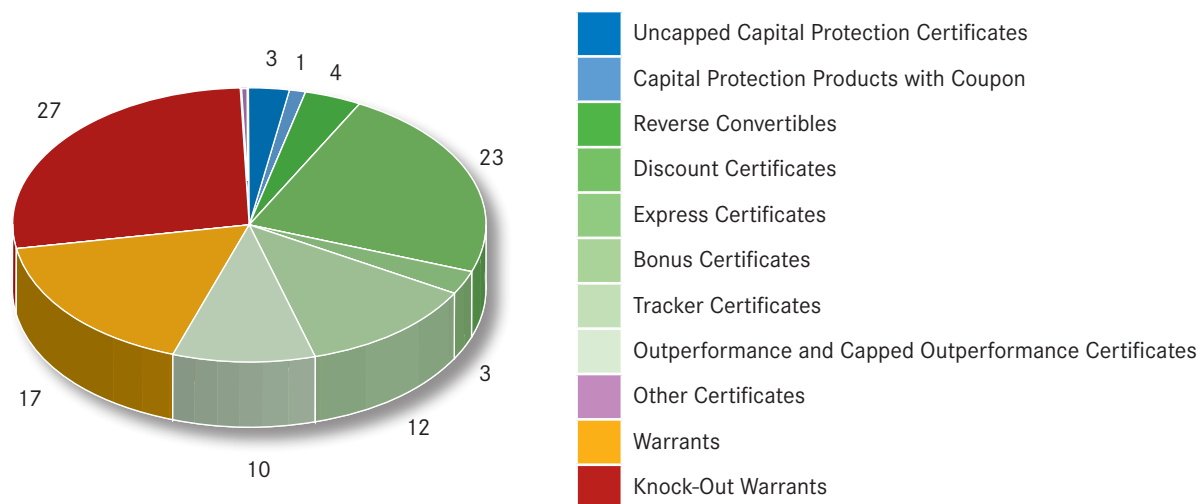
Total number of products January 2012

| 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 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 |
| 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 |
| January 2012 | 4,192 | | | | | 376,550 | | | 316,669 | 153,872 | 851,283 |

Turnover by product category January 2012

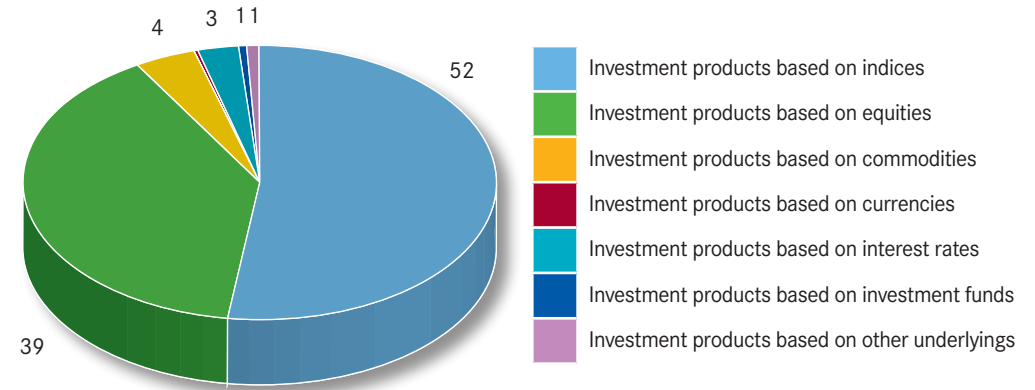
| Product categories | Volume of customer orders executed | | | Number of customer orders executed | |
|---|------------------------------------|--|-----------------------|------------------------------------|--|
| | VOLUME | Change in comparison with previous month | Share of total volume | NUMBER | Change in comparison with previous month |
| Uncapped Capital Protection Certificates | 131,224,777 | 72.0% | 3.0% | 8,075 | 65.4 |
| Capital Protection Products with Coupon | 39,833,087 | 26.0% | 0.9% | 1,898 | 49.4 |
| Reverse Convertibles | 178,781,882 | 39.7% | 4.1% | 11,125 | 47.9 |
| Discount Certificates | 996,815,850 | 45.0% | 22.8% | 23,842 | 25.9 |
| Express Certificates | 123,834,324 | 135.3% | 2.8% | 8,700 | 123.9 |
| Bonus Certificates | 533,091,069 | 40.3% | 12.2% | 20,706 | 46.3 |
| Tracker Certificates | 416,373,195 | 23.5% | 9.5% | 25,916 | 42.8 |
| Outperformance and Capped Outperformance Certificates | 6,910,846 | -8.9% | 0.2% | 349 | 26.0 |
| Other Certificates | 19,772,428 | 42.8% | 0.5% | 899 | 7.7 |
| Investment products Total | 2,446,637,458 | 42.7% | 55.9% | 101,510 | 45.2 |
| Knock-Out Warrants | 744,982,715 | 28.9% | 17.0% | 108,209 | 11.3 |
| Other Certificates | 1,184,572,113 | 18.8% | 27.1% | 245,277 | 19.6 |
| Leverage products Total | 1,929,554,829 | 22.5% | 44.1% | 353,486 | 16.9 |
| Total | 4,376,192,287 | 33.0% | 100.0% | 454,996 | 22.2 |

Share of total volume



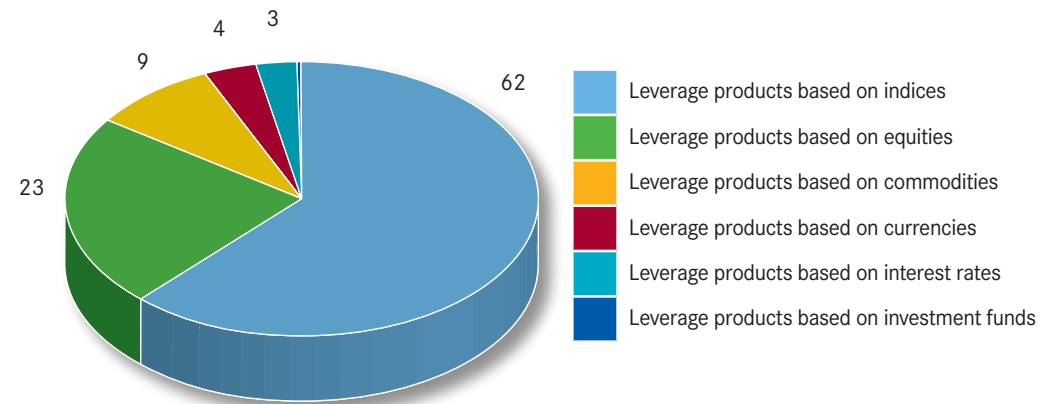
Investment products by underlying January 2012

| Underlying | Volume of customer orders executed | Share |
|------------------|------------------------------------|----------------|
| Indices | 1,280,526,830 | 52.34% |
| Equities | 960,252,326 | 39.25% |
| Commodities | 101,956,379 | 4.17% |
| Currencies | 5,846,356 | 0.24% |
| Interest rates | 64,487,030 | 2.64% |
| Investment funds | 13,972,682 | 0.57% |
| Other | 19,595,856 | 0.80% |
| Total | 2,446,637,458 | 100.00% |



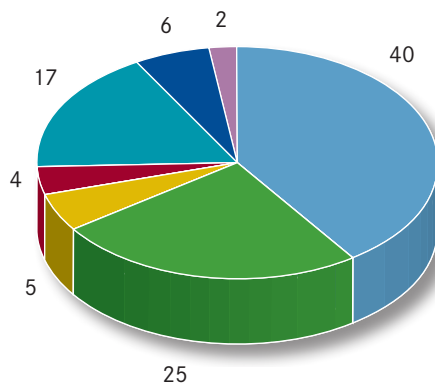
Leverage products by underlying January 2012

| Underlying | Volume of customer orders executed | Share |
|------------------|------------------------------------|----------------|
| Indices | 1,200,393,528 | 62.21% |
| Equities | 436,722,770 | 22.63% |
| Commodities | 165,689,737 | 8.59% |
| Currencies | 69,955,117 | 3.63% |
| Interest rates | 56,721,954 | 2.94% |
| Investment funds | 71,721 | 0.00% |
| Total | 1,929,554,829 | 100.00% |



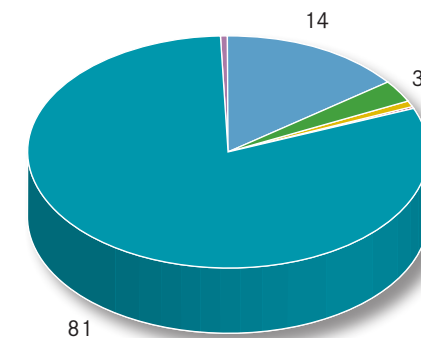
Uncapped Capital Protection Certificates by underlying January 2012

| | Underlying | Volume of customer orders executed | Share |
|--|------------------|------------------------------------|----------------|
| | Indices | 53,050,079 | 40.43% |
| | Equities | 32,885,984 | 25.06% |
| | Commodities | 6,735,638 | 5.13% |
| | Currencies | 5,219,675 | 3.98% |
| | Interest rates | 22,686,433 | 17.29% |
| | Investment funds | 7,906,398 | 6.03% |
| | Other | 2,740,570 | 2.09% |
| | Total | 131,224,777 | 100.00% |



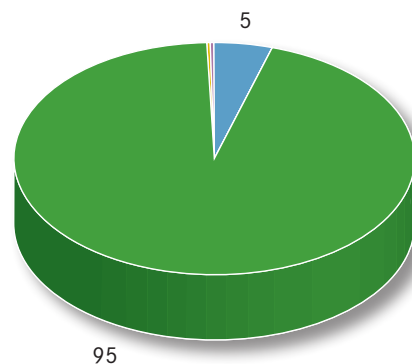
Capital Protection Products with Coupon by underlying January 2012

| | Underlying | Volume of customer orders executed | Share |
|--|------------------|------------------------------------|----------------|
| | Indices | 5,900,831 | 14.81% |
| | Equities | 1,265,530 | 3.18% |
| | Commodities | 270,520 | 0.68% |
| | Currencies | 110,253 | 0.28% |
| | Interest rates | 32,129,871 | 80.66% |
| | Investment funds | 4,904 | 0.01% |
| | Other | 151,176 | 0.38% |
| | Total | 39,833,087 | 100.00% |



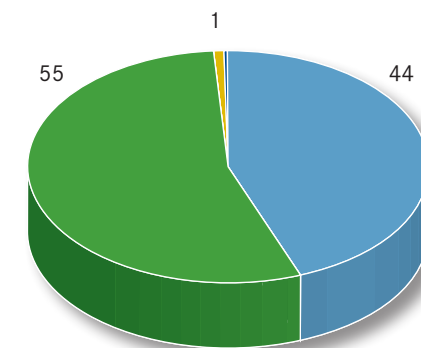
Reverse Convertibles by underlying January 2012

| | Underlying | Volume of customer orders executed | Share |
|--|------------------|------------------------------------|----------------|
| | Indices | 8,804,281 | 4.92% |
| | Equities | 169,236,430 | 94.66% |
| | Commodities | 251,174 | 0.14% |
| | Currencies | 15,296 | 0.01% |
| | Interest rates | 27,884 | 0.02% |
| | Investment funds | 0 | 0.00% |
| | Other | 446,818 | 0.25% |
| | Total | 178,781,882 | 100.00% |



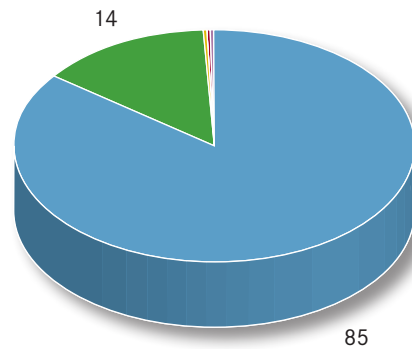
Discount Certificates by underlying January 2012

| | Underlying | Volume of customer orders executed | Share |
|--|------------------|------------------------------------|----------------|
| | Indices | 440,658,437 | 44.21% |
| | Equities | 545,266,567 | 54.70% |
| | Commodities | 10,670,870 | 1.07% |
| | Currencies | 0 | 0.00% |
| | Interest rates | 0 | 0.00% |
| | Investment funds | 219,976 | 0.02% |
| | Other | 0 | 0.00% |
| | Total | 996,815,850 | 100.00% |



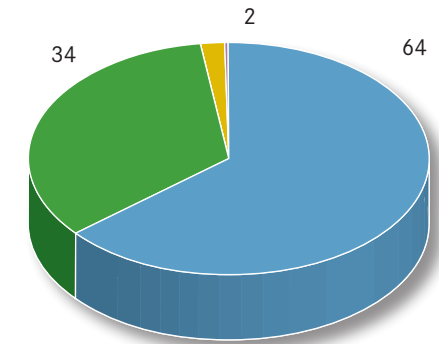
Express Certificates by underlying January 2012

| | Underlying | Volume of customer orders executed | Share |
|--|------------------|------------------------------------|----------------|
| | Indices | 105,739,065 | 85.39% |
| | Equities | 17,364,446 | 14.02% |
| | Commodities | 279,521 | 0.23% |
| | Currencies | 251,152 | 0.20% |
| | Interest rates | 0 | 0.00% |
| | Investment funds | 31,793 | 0.03% |
| | Other | 168,347 | 0.14% |
| | Total | 123,834,323 | 100.00% |



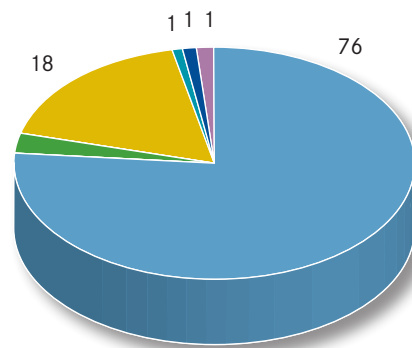
Bonus Certificates by underlying January 2012

| | Underlying | Volume of customer orders executed | Share |
|--|------------------|------------------------------------|----------------|
| | Indices | 340,643,680 | 63.90% |
| | Equities | 180,642,809 | 33.89% |
| | Commodities | 10,492,680 | 1.97% |
| | Currencies | 938 | 0.00% |
| | Interest rates | 0 | 0.00% |
| | Investment funds | 514,090 | 0.10% |
| | Other | 796,872 | 0.15% |
| | Total | 533,091,069 | 100.00% |



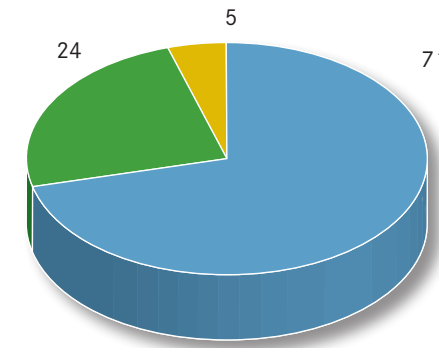
Tracker Certificates by underlying January 2012

| | Underlying | Volume of customer orders executed | Share |
|--|------------------|------------------------------------|----------------|
| | Indices | 318,224,517 | 76.43% |
| | Equities | 11,719,353 | 2.81% |
| | Commodities | 72,924,414 | 17.51% |
| | Currencies | 140,264 | 0.03% |
| | Interest rates | 3,476,794 | 0.84% |
| | Investment funds | 5,212,099 | 1.25% |
| | Other | 4,675,755 | 1.12% |
| | Total | 416,373,195 | 100.00% |



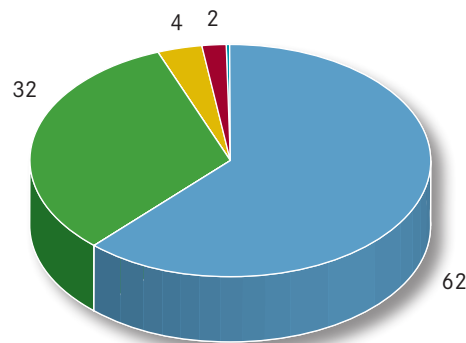
Outperformance and Capped Outperformance Certificates by underlying January 2012

| | Underlying | Volume of customer orders executed | Share |
|--|------------------|------------------------------------|----------------|
| | Indices | 4,915,796 | 71.13% |
| | Equities | 1,670,496 | 24.17% |
| | Commodities | 324,555 | 4.70% |
| | Currencies | 0 | 0.00% |
| | Interest rates | 0 | 0.00% |
| | Investment funds | 0 | 0.00% |
| | Other | 0 | 0.00% |
| | Total | 6,910,846 | 100.00% |



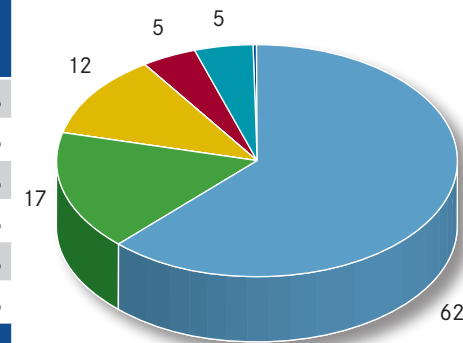
Warrants by underlying January 2012

| Underlying | Volume of customer orders executed | Share |
|------------------|------------------------------------|----------------|
| Indices | 462,491,485 | 62.08% |
| Equities | 239,527,642 | 32.15% |
| Commodities | 26,531,261 | 3.56% |
| Currencies | 16,431,431 | 2.20% |
| Interest rates | 896 | 0.00% |
| Investment funds | 0 | 0.00% |
| Other | 0 | 0.00% |
| Total | 744,982,715 | 100.00% |



Knock-Out Warrants by underlying January 2012

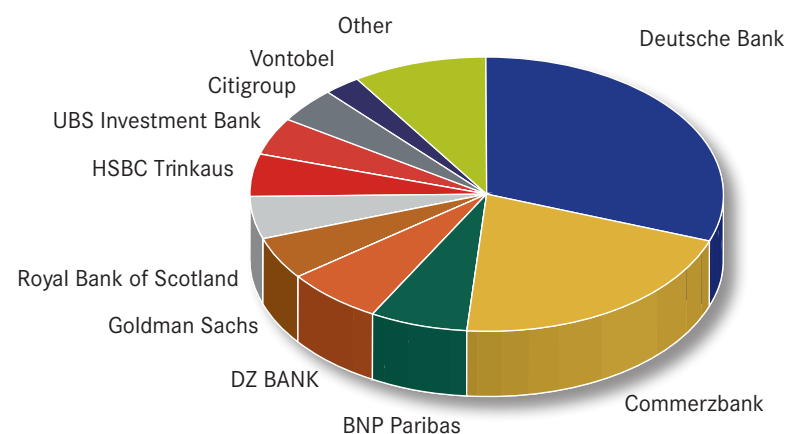
| Underlying | Volume of customer orders executed | Share |
|------------------|------------------------------------|----------------|
| Indices | 737,902,043 | 62.29% |
| Equities | 197,195,129 | 16.65% |
| Commodities | 139,158,476 | 11.75% |
| Currencies | 53,523,686 | 4.52% |
| Interest rates | 56,721,058 | 4.79% |
| Investment funds | 71,721 | 0.01% |
| Total | 1,184,572,113 | 100.00% |



Issuers' market shares in derivatives January 2012

| Issuer | Volume of customer orders executed | Share |
|------------------------|------------------------------------|--------|
| Deutsche Bank | 1,342,371,093 | 30.67% |
| Commerzbank | 909,809,000 | 20.79% |
| BNP Paribas | 297,025,438 | 6.79% |
| DZ BANK | 285,964,016 | 6.53% |
| Goldman Sachs | 221,720,968 | 5.07% |
| Royal Bank of Scotland | 220,368,792 | 5.04% |
| HSBC Trinkaus | 211,764,619 | 4.84% |
| UBS Investment Bank | 198,581,904 | 4.54% |
| Citigroup | 178,864,615 | 4.09% |
| Vontobel | 119,340,107 | 2.73% |
| Société Générale | 60,783,193 | 1.39% |
| Unicredit | 51,156,143 | 1.17% |
| Landesbank BW | 47,042,436 | 1.07% |
| Barclays Bank | 38,695,735 | 0.88% |
| Landesbank Berlin | 36,474,993 | 0.83% |
| Macquarie | 28,886,237 | 0.66% |
| WESTLB | 28,875,150 | 0.66% |
| Lang & Schwarz | 21,710,675 | 0.50% |
| Credit Suisse | 16,140,188 | 0.37% |
| WGZ BANK | 9,728,368 | 0.22% |
| Deutsche Postbank | 9,548,829 | 0.22% |
| Raiffeisen Centrobank | 7,763,380 | 0.18% |
| EFG Financial Products | 5,308,640 | 0.12% |
| J.P. Morgan | 4,861,413 | 0.11% |
| Merrill Lynch | 4,371,484 | 0.10% |
| Morgan Stanley | 3,702,126 | 0.08% |
| SEB | 3,131,087 | 0.07% |
| Erste Bank | 2,397,736 | 0.05% |
| Bayerische Landesbank | 2,167,976 | 0.05% |
| Rabobank | 1,964,581 | 0.04% |
| DWS GO | 1,060,563 | 0.02% |
| Sal. Oppenheim | 937,492 | 0.02% |
| Platino S.A. | 590,096 | 0.01% |
| Interactive Brokers | 454,392 | 0.01% |

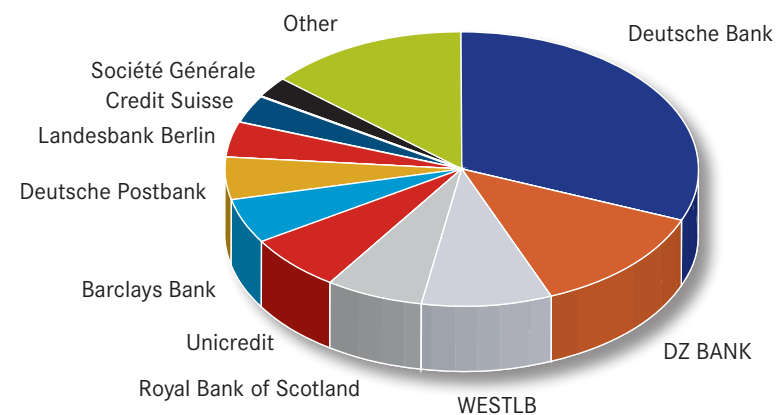
| Issuer | Volume of customer orders executed | Share |
|-----------------------------------|------------------------------------|----------------|
| Credit Agricole | 332,249 | 0.01% |
| Exane Finance S,A, | 326,699 | 0.01% |
| Mozaic | 304,298 | 0.01% |
| Eigenemission | 279,352 | 0.01% |
| Oesterreichische Volksbanken AG | 222,238 | 0.01% |
| SecurAsset S,A, | 206,550 | 0.00% |
| HT-Finanzanlage Ltd | 171,894 | 0.00% |
| Codeis Securities S,A, | 170,313 | 0.00% |
| Santander Financial Products Plc, | 153,174 | 0.00% |
| ING Diba | 117,128 | 0.00% |
| L-Bonds plus Limited | 109,038 | 0.00% |
| Nomura | 84,662 | 0.00% |
| Custom Markets Securities | 44,328 | 0.00% |
| Allegro | 41,392 | 0.00% |
| BHF-BANK | 24,144 | 0.00% |
| Bank of America | 15,088 | 0.00% |
| Landesbank Hessen-Thueringen | 14,350 | 0.00% |
| NATIXIS | 11,010 | 0.00% |
| Alceda Star S,A, | 915 | 0.00% |
| Gesamt | 4,376,192,287 | 100.00% |



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

| Issuer | Volume of customer orders executed | Share |
|------------------------|------------------------------------|--------|
| Deutsche Bank | 53,661,845 | 31.37% |
| DZ BANK | 21,513,246 | 12.58% |
| WESTLB | 15,531,720 | 9.08% |
| Royal Bank of Scotland | 11,348,238 | 6.63% |
| Unicredit | 11,315,086 | 6.61% |
| Barclays Bank | 8,972,106 | 5.25% |
| Deutsche Postbank | 8,647,200 | 5.06% |
| Landesbank Berlin | 6,850,167 | 4.00% |
| Credit Suisse | 5,756,170 | 3.37% |
| Société Générale | 4,453,198 | 2.60% |
| Landesbank BW | 3,736,746 | 2.18% |
| Commerzbank | 3,377,669 | 1.97% |
| UBS Investment Bank | 2,987,773 | 1.75% |
| Morgan Stanley | 2,666,099 | 1.56% |
| Raiffeisen Centrobank | 1,562,554 | 0.91% |
| SEB | 1,410,008 | 0.82% |
| J.P. Morgan | 1,183,924 | 0.69% |
| BNP Paribas | 1,151,365 | 0.67% |
| WGZ BANK | 894,690 | 0.52% |
| Rabobank | 574,551 | 0.34% |
| Citigroup | 556,073 | 0.33% |
| Bayerische Landesbank | 502,611 | 0.29% |
| Mozaic | 304,298 | 0.18% |
| Goldman Sachs | 301,773 | 0.18% |
| HSBC Trinkaus | 254,936 | 0.15% |
| Vontobel | 227,243 | 0.13% |
| Credit Agricole | 219,397 | 0.13% |
| Merrill Lynch | 218,003 | 0.13% |

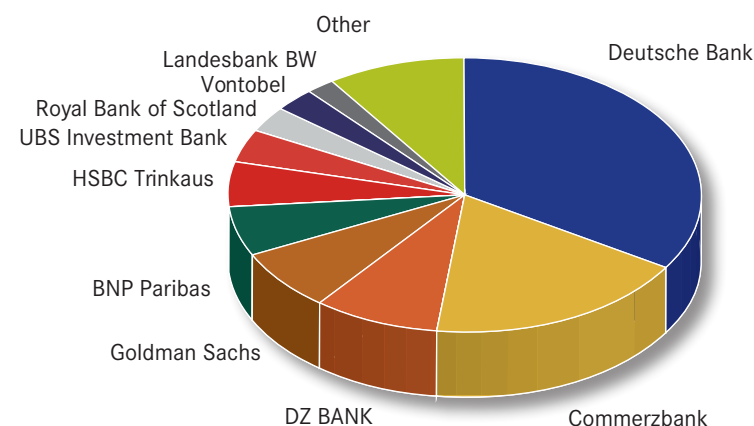
| Issuer | Volume of customer orders executed | Share |
|-----------------------------------|------------------------------------|----------------|
| SecurAsset S,A, | 206,550 | 0.12% |
| Codeis Securities S,A, | 170,313 | 0.10% |
| Santander Financial Products Plc, | 153,174 | 0.09% |
| DWS GO | 105,461 | 0.06% |
| ING Diba | 95,172 | 0.06% |
| HT-Finanzanlage Ltd | 41,563 | 0.02% |
| Allegro | 41,392 | 0.02% |
| Custom Markets Securities | 19,500 | 0.01% |
| Bank of America | 15,088 | 0.01% |
| BHF-BANK | 14,751 | 0.01% |
| L-Bonds plus Limited | 5,846 | 0.00% |
| Oesterreichische Volksbanken AG | 4,971 | 0.00% |
| Erste Bank | 2,942 | 0.00% |
| Sal, Oppenheim | 2,454 | 0.00% |
| Gesamt | 171,057,864 | 100.00% |



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

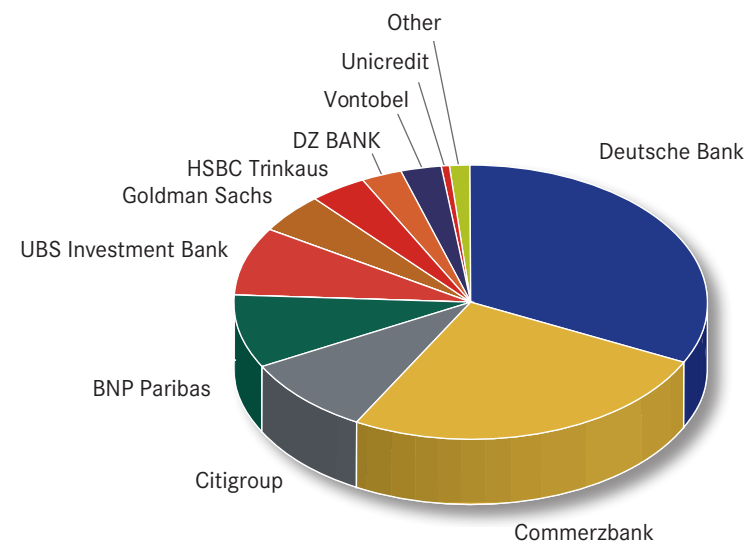
| Issuer | Volume of customer orders executed | Share |
|------------------------|------------------------------------|--------|
| Deutsche Bank | 774.110.820 | 34.02% |
| Commerzbank | 411,275,838 | 18.07% |
| DZ BANK | 198,802,894 | 8.74% |
| Goldman Sachs | 162,686,609 | 7.15% |
| BNP Paribas | 128,528,600 | 5.65% |
| HSBC Trinkaus | 122,379,290 | 5.38% |
| UBS Investment Bank | 88,163,467 | 3.87% |
| Royal Bank of Scotland | 71,583,313 | 3.15% |
| Vontobel | 64,457,197 | 2.83% |
| Landesbank BW | 43,305,690 | 1.90% |
| Société Générale | 40,210,677 | 1.77% |
| Unicredit | 34,206,969 | 1.50% |
| Macquarie | 25,209,740 | 1.11% |
| Barclays Bank | 23,384,970 | 1.03% |
| Landesbank Berlin | 17,200,844 | 0.76% |
| WESTLB | 13,340,403 | 0.59% |
| Credit Suisse | 10,384,018 | 0.46% |
| Citigroup | 9,594,513 | 0.42% |
| WGZ BANK | 8,833,679 | 0.39% |
| EFG Financial Products | 5,308,640 | 0.23% |
| Merrill Lynch | 4,153,481 | 0.18% |
| J.P. Morgan | 3,649,514 | 0.16% |
| Raiffeisen Centrobank | 3,523,149 | 0.15% |
| SEB | 1,721,079 | 0.08% |
| Bayerische Landesbank | 1,665,365 | 0.07% |
| Rabobank | 1,390,030 | 0.06% |
| Morgan Stanley | 1,036,027 | 0.05% |
| DWS GO | 955,102 | 0.04% |
| Sal. Oppenheim | 935,039 | 0.04% |
| Deutsche Postbank | 901,629 | 0.04% |
| Platino S.A. | 590,096 | 0.03% |
| Lang & Schwarz | 544,646 | 0.02% |

| Issuer | Volume of customer orders executed | Share |
|---------------------------------|------------------------------------|----------------|
| Erste Bank | 488,811 | 0.02% |
| Exane Finance S,A, | 326,699 | 0.01% |
| Oesterreichische Volksbanken AG | 217,268 | 0.01% |
| HT-Finanzanlage Ltd | 130,331 | 0.01% |
| Credit Agricole | 112,852 | 0.00% |
| L-Bonds plus Limited | 103,191 | 0.00% |
| Nomura | 84,662 | 0.00% |
| Custom Markets Securities | 24,828 | 0.00% |
| ING Diba | 21,956 | 0.00% |
| Landesbank Hessen-Thueringen | 14,350 | 0.00% |
| NATIXIS | 11,010 | 0.00% |
| BHF-BANK | 9,393 | 0.00% |
| Alceda Star S,A, | 915 | 0.00% |
| Gesamt | 2,275,579,594 | 100.00% |



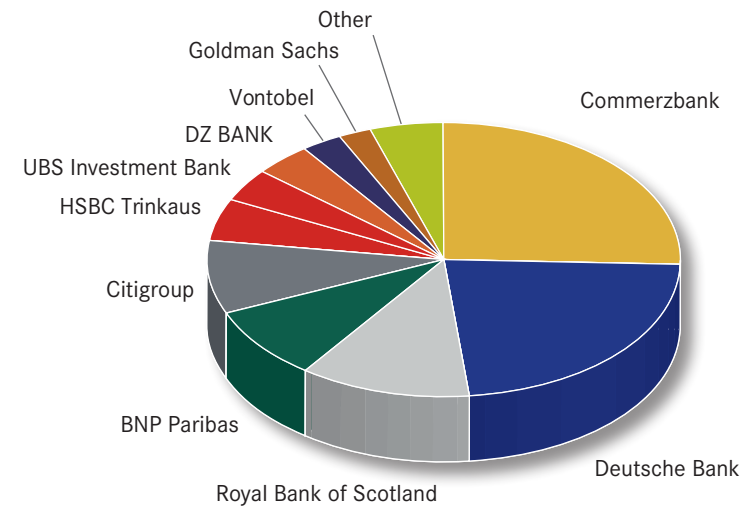
Issuers' market shares in Warrants January 2012

| Issuer | Volume of customer orders executed | Share |
|------------------------|------------------------------------|----------------|
| Deutsche Bank | 242.085.568 | 32.50% |
| Commerzbank | 191,974,116 | 25.77% |
| Citigroup | 67,012,039 | 9.00% |
| BNP Paribas | 64,646,606 | 8.68% |
| UBS Investment Bank | 60,458,341 | 8.12% |
| Goldman Sachs | 34,866,499 | 4.68% |
| HSBC Trinkaus | 29,239,027 | 3.92% |
| DZ BANK | 20,548,888 | 2.76% |
| Vontobel | 20,260,373 | 2.72% |
| Unicredit | 5,211,752 | 0.70% |
| Royal Bank of Scotland | 2,380,982 | 0.32% |
| Société Générale | 2,364,991 | 0.32% |
| Macquarie | 1,464,150 | 0.20% |
| Lang & Schwarz | 886,243 | 0.12% |
| Raiffeisen Centrobank | 744,035 | 0.10% |
| Interactive Brokers | 454,392 | 0.06% |
| Eigenemission | 279,352 | 0.04% |
| Erste Bank | 77,385 | 0.01% |
| J.P. Morgan | 27,975 | 0.00% |
| Gesamt | 744,982,715 | 100.00% |



Issuers' market shares in Knock-Out Warrants January 2012

| Issuer | Volume of customer orders executed | Share |
|------------------------|------------------------------------|----------------|
| Commerzbank | 303.181.377 | 25.59% |
| Deutsche Bank | 272,512,860 | 23.01% |
| Royal Bank of Scotland | 135,056,259 | 11.40% |
| BNP Paribas | 102,698,867 | 8.67% |
| Citigroup | 101,701,989 | 8.59% |
| HSBC Trinkaus | 59,891,365 | 5.06% |
| UBS Investment Bank | 46,972,323 | 3.97% |
| DZ BANK | 45,098,989 | 3.81% |
| Vontobel | 34,395,294 | 2.90% |
| Goldman Sachs | 23,866,086 | 2.01% |
| Lang & Schwarz | 20,279,785 | 1.71% |
| Société Générale | 13,754,328 | 1.16% |
| Landesbank Berlin | 12,423,981 | 1.05% |
| Barclays Bank | 6,338,659 | 0.54% |
| Macquarie | 2,212,347 | 0.19% |
| Raiffeisen Centrobank | 1,933,643 | 0.16% |
| Erste Bank | 1,828,598 | 0.15% |
| Unicredit | 422,336 | 0.04% |
| WESTLB | 3,027 | 0.00% |
| Gesamt | 1,184,572,113 | 100.00% |



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