

# Market Shares

in Derivatives



## Deutsche Bank in the lead again

DZ BANK and Commerzbank placed second and third

There was a slight shift in the market shares of derivatives issuers in Germany at the end of the fourth quarter of 2011 compared with the previous quarter. DZ BANK and Deutsche Bank swapped places, Deutsche Bank regaining its lead following a slight increase in its market share to 17.4 percent. DZ BANK came second with a market share of 16.6 percent. Commerzbank followed in third place with a market share of 15.9 percent, a slight drop in comparison with the prior quarter. As before, WestLB occupied fourth place with a market share of 14.7 percent. Hypo Vereinsbank retained its market share of 10.0 percent, which secured fifth place for the UniCredit subsidiary. Altogether, the top five issuers accounted for 74.6 percent of the total market volume at the end of the fourth quarter.

Since investment products accounted for 98.9 percent of the total market volume at the end of December and leverage products 1.1 percent, the issuers' ranking for investment certificates is the same as the overall ranking.

This meant that Deutsche Bank also moved up to first place in the **investment certificates** class, where its market share was 17.3 percent. DZ BANK followed in second place, with a slightly reduced market share in comparison with the end of September, at 16.8 percent. Commerzbank occupied third place, with a market share of 15.7 percent. After a slight gain in market share to 14.9 percent, WestLB retained its ranking in fourth place. As in the overall statistics, HypoVereinsbank's share remained unchanged at 10.1 percent, enabling it to secure fifth place.

There were only slight changes in the top rankings for **leverage products**. As in the previous quarter, Commerzbank was the frontrunner in this category, with a market share of 31.1 percent. Deutsche Bank followed in second place. It accounted for a share of 26.4 percent of the total volume after losing 1.3 percentage points. BNP Paribas secured third place as its market share went up by 1.2 percentage points to 10.2 percent. UBS gained 3.3 percentage

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:



points and moved up to fourth place with a market share of 7.7 percent. HSBC Trinkaus followed close behind, with a market share of 7.6 percent.

The **Uncapped Capital Protection Certificates** category was headed by DZ BANK again, as at the end of September. Its market share rose again by 1.4 percentage points compared with the previous quarter, to 51.4 percent. HypoVereinsbank and WestLB swapped places as HypoVereinsbank reached second place, with its market share unchanged at 12.8 percent. WestLB followed with a market share of 7.0 percent. Landesbank Berlin came next, with 6.3 percent. Landesbank Baden-Württemberg (LBBW) was ranked fifth, with a market share of 6.0 percent.

There were few changes in the category of **Capital Protection Products with Coupon**. As in the previous quarter, WestLB occupied the top position in this product category. In comparison with the end of September, its market share fell very slightly to 26.3 percent. Commerzbank followed in second place, although its market share fell by 1 percentage point to 21.9 percent. Deutsche Bank secured third place, increasing its market share by 1.7 percentage points to 19.9 percent. HypoVereinsbank was placed fourth, with a market share of 7.4 percent. LBBW reached fifth place, with its market share unchanged at 6.2 percent.

As in the previous quarter, HypoVereinsbank dominated the **Reverse Convertibles** category, with a market share of 30.3 percent. At the end of September its share of the total volume was 29.1 percent. Despite a loss of 2.2

percentage points, Commerzbank secured second place with a market share of 14.8 percent. Third place went to Landesbank Baden-Württemberg, with a market share of 12.8 percent compared with 13.5 percent at the end of the third quarter. Deutsche Bank followed in fourth place, having increased its market share from 10.4 percent to 11.8 percent. In fifth place was the DZ BANK with a share of 10.9 percent, up 1.2 percentage points in comparison with the end of September.

As in the previous quarter, the **Discount Certificates** category was headed by Deutsche Bank, which achieved a market share of 27.2 percent after gaining 2.4 percentage points. In second place came Commerzbank, which suffered a loss in its market share of 3.7 percentage points, leaving it with 18.8 percent. DZ BANK moved to third position after adding 2.3 percentage points to its market share to bring it to 16.4 percent. HSBC Trinkaus increased its market share from 11.2 percent to 14.1 percent, earning itself fourth place in the Discount Certificates category. UBS occupied fifth place, with a market share of 6.9 percent.

There were only slight changes in the **Express Certificates** category at the end of the fourth quarter. As in the previous quarter, Deutsche Bank headed the category with a share of 32.5 percent; this compared with 31.1 percent in September. DZ BANK came second, with its market share down from 14.1 percent in the third quarter to 12.9 percent in the fourth quarter. With a share of 12 percent, WGZ BANK was ranked third. Despite a slight drop in its share

to 11.0, HypoVereinsbank held on to fourth place. UBS increased its market share from 7.6 to 7.7 percent, bringing it into fifth place.

There was only a slight change in the issuers' ranking for the **Bonus Certificates** category in comparison with the end of September. As in the previous quarter, Commerzbank headed this product category, with an increase in its market share from 23.9 percent at the end of September to 24.3 percent at the end of December. Deutsche Bank, on the other hand, suffered a loss of 3.4 percentage points to 16.6 percent and followed in second place. DZ Bank achieved a market share of 13.2 percent, which ear- ►►

#### 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

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

[www.derivateverband.de](http://www.derivateverband.de)

ned it third place. HypoVereinsbank was ranked fourth, having increased its market share from 8.7 percent to 9.4 percent. BNP Paribas came fifth, with a market share of 6.7 percent.

Deutsche Bank was the frontrunner in the **Tracker Certificates** segment, with a market share of 28.5 percent. However, the bank's market share was down 2.5 percentage points compared with the end of the previous quarter. UBS followed in second place with a market share of 21.3 percent. Commerzbank secured third place with a market share of 14.1 percent, up from 11.4 percent at the end of September. DZ BANK came fourth, with a market share of 10.3 percent, followed by HypoVereinsbank at 6.3 percent.

HypoVereinsbank dominated the **Outperformance / Capped Outperformance Certificates** product cate-

gory with a share of 38.4 percent, compared with 23.7 percent in the previous quarter. Commerzbank moved up to second place with a significant gain of 9.5 percentage points to 26.7 percent. Deutsche Bank occupied third place, with a share of 13.3 percent, compared with 10.6 percent at the end of September. BNP Paribas reached fourth place, despite dropping 1 percentage point to 5.0 percent. After a significant decline of 17.2 percentage points, DZ BANK had a market share of 4.6 percent.

Commerzbank and Deutsche Bank dominated the **Warrants** category, as in the previous quarter. However, it was Commerzbank which gained the top position, with a market share of 26.4 percent, pushing Deutsche Bank into second place. After losing 2.6 percentage points, Deutsche Bank had a market share of 26.2 percent. BNP

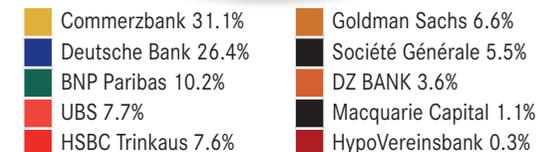
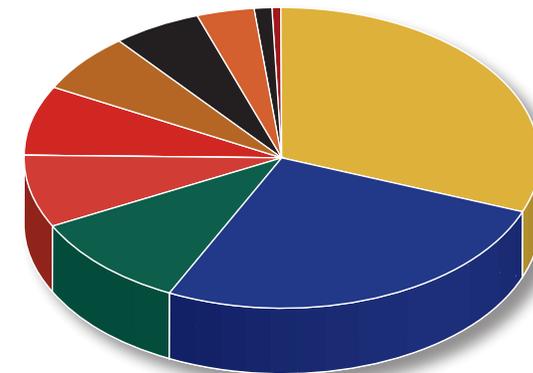
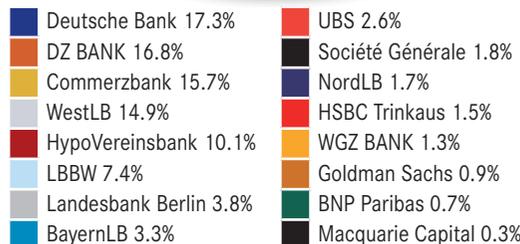
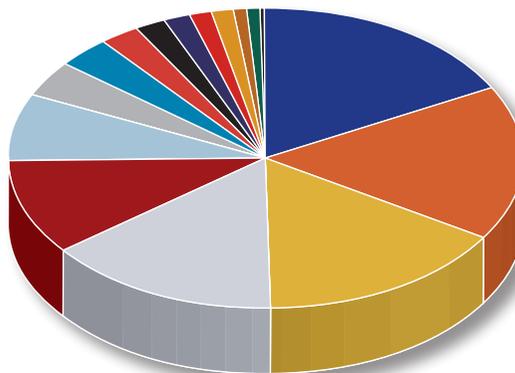
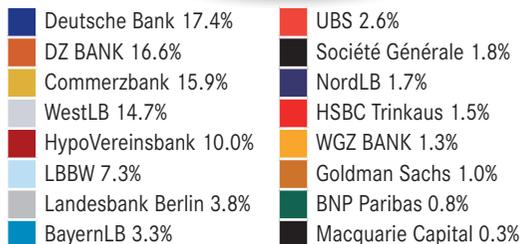
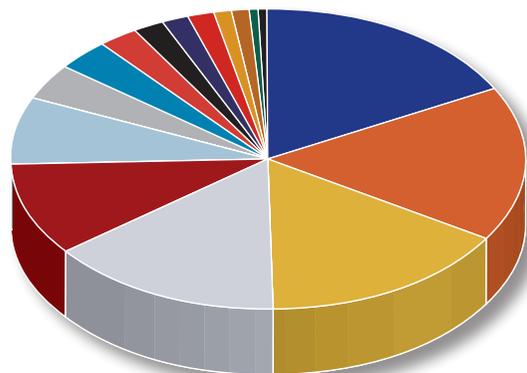
Paribas increased its market share by 1.7 percentage points to 10.5 percent and took third place. After a loss of 2.0 percentage points to 9.4 percent, Goldman Sachs was ranked fourth. UBS gained 3.5 percentage points to achieve a market share of 8.9 percent and secure fifth place.

The picture was similar in the **Knock-Out Warrants** category. Commerzbank occupied first place, with a market share of 36.9 percent. Deutsche Bank came second with 26.7 percent. Third place went to BNP Paribas, with a market share of 9.8 percent. Société Générale followed with a share of 7.8 percent, compared with 9.8 percent in the previous quarter. HSBC Trinkaus was ranked fifth, at 6.5 percent. ■

Derivatives			
Market shares by market volume			
Issuer	12/2011	9/2011	Difference
Deutsche Bank	17.38%	16.64%	0.7%
DZ BANK	16.64%	16.94%	-0.3%
Commerzbank	15.89%	16.60%	-0.7%
WestLB	14.72%	14.35%	0.4%
HypoVereinsbank	9.99%	10.00%	0.0%
LBBW	7.29%	7.01%	0.3%
Landesbank Berlin	3.80%	3.78%	0.0%
BayernLB	3.30%	2.99%	0.3%
UBS	2.60%	2.68%	-0.1%
Société Générale	1.84%	2.05%	-0.2%
NordLB	1.70%	1.68%	0.0%
HSBC Trinkaus	1.52%	1.41%	0.1%
WGZ BANK	1.30%	1.32%	0.0%
Goldman Sachs	0.96%	1.10%	-0.1%
BNP Paribas	0.79%	1.11%	-0.3%
Macquarie Capital	0.28%	0.32%	0.0%

Investment products			
Market shares by market volume			
Issuer	12/2011	9/2011	Difference
Deutsche Bank	17.28%	16.52%	0.8%
DZ BANK	16.79%	17.10%	-0.3%
Commerzbank	15.72%	16.43%	-0.7%
WestLB	14.88%	14.51%	0.4%
HypoVereinsbank	10.10%	10.12%	0.0%
LBBW	7.37%	7.09%	0.3%
Landesbank Berlin	3.84%	3.83%	0.0%
BayernLB	3.34%	3.03%	0.3%
UBS	2.55%	2.66%	-0.1%
Société Générale	1.80%	2.01%	-0.2%
NordLB	1.72%	1.70%	0.0%
HSBC Trinkaus	1.45%	1.33%	0.1%
WGZ BANK	1.31%	1.34%	0.0%
Goldman Sachs	0.90%	1.01%	-0.1%
BNP Paribas	0.68%	1.01%	-0.3%
Macquarie Capital	0.27%	0.32%	0.0%

Leverage products			
Market shares by market volume			
Issuer	12/2011	9/2011	Difference
Commerzbank	31.09%	31.27%	-0.2%
Deutsche Bank	26.41%	27.68%	-1.3%
BNP Paribas	10.15%	8.97%	1.2%
UBS	7.65%	4.33%	3.3%
HSBC Trinkaus	7.59%	8.35%	-0.8%
Goldman Sachs	6.56%	8.46%	-1.9%
Société Générale	5.51%	5.91%	-0.4%
DZ BANK	3.62%	3.76%	-0.1%
Macquarie Capital	1.12%	1.05%	0.1%
HypoVereinsbank	0.31%	0.23%	0.1%



Uncapped Capital Protection Certificates			
Market shares by market volume			
Issuer	12/2011	9/2011	Difference
DZ BANK	51.39%	49.98%	1.4%
HypoVereinsbank	12.84%	12.87%	0.0%
WestLB	6.95%	7.25%	-0.3%
Landesbank Berlin	6.33%	6.06%	0.3%
LBBW	5.97%	5.82%	0.2%
Deutsche Bank	4.43%	5.40%	-1.0%
Commerzbank	3.94%	3.82%	0.1%
Société Générale	3.50%	3.67%	-0.2%
BayernLB	1.69%	1.79%	-0.1%
UBS	0.92%	1.16%	-0.2%
NordLB	0.86%	1.00%	-0.1%
WGZ BANK	0.80%	0.79%	0.0%
Goldman Sachs	0.31%	0.30%	0.0%
HSBC Trinkaus	0.05%	0.08%	0.0%
Macquarie Capital	0.02%	0.02%	0.0%
BNP Paribas	0.01%	0.01%	0.0%

Capital Protection Products with Coupon			
Market shares by market volume			
Issuer	12/2011	9/2011	Difference
WestLB	26.25%	26.41%	-0.2%
Commerzbank	21.85%	22.81%	-1.0%
Deutsche Bank	19.86%	18.12%	1.7%
HypoVereinsbank	7.43%	7.66%	-0.2%
LBBW	6.23%	6.19%	0.0%
BayernLB	5.65%	5.20%	0.4%
DZ BANK	4.97%	5.60%	-0.6%
Landesbank Berlin	3.46%	3.54%	-0.1%
NordLB	3.03%	3.06%	0.0%
Société Générale	0.58%	0.71%	-0.1%
WGZ BANK	0.33%	0.34%	0.0%
UBS	0.27%	0.25%	0.0%
Goldman Sachs	0.08%	0.11%	0.0%

Reverse Convertibles			
Market shares by market volume			
Issuer	12/2011	9/2011	Difference
HypoVereinsbank	30.29%	29.10%	1.2%
Commerzbank	14.84%	17.00%	-2.2%
LBBW	12.84%	13.53%	-0.7%
Deutsche Bank	11.84%	10.37%	1.5%
DZ BANK	10.89%	9.67%	1.2%
HSBC Trinkaus	4.81%	4.34%	0.5%
Landesbank Berlin	3.77%	4.44%	-0.7%
WGZ BANK	2.39%	2.63%	-0.2%
BayernLB	2.12%	2.26%	-0.1%
Macquarie Capital	1.96%	2.17%	-0.2%
BNP Paribas	1.25%	0.98%	0.3%
Goldman Sachs	0.93%	0.65%	0.3%
UBS	0.69%	0.97%	-0.3%
WestLB	0.53%	0.77%	-0.2%
NordLB	0.48%	0.45%	0.0%
Société Générale	0.39%	0.66%	-0.3%

Discount Certificates			
Market shares by market volume			
Issuer	12/2011	9/2011	Difference
Deutsche Bank	27.19%	24.77%	2.4%
Commerzbank	18.75%	22.47%	-3.7%
DZ BANK	16.36%	14.07%	2.3%
HSBC Trinkaus	14.12%	11.20%	2.9%
UBS	6.94%	6.81%	0.1%
BNP Paribas	6.37%	10.07%	-3.7%
Goldman Sachs	5.50%	5.92%	-0.4%
LBBW	2.12%	1.79%	0.3%
WGZ BANK	1.06%	0.85%	0.2%
Macquarie Capital	0.67%	0.93%	-0.3%
Société Générale	0.59%	0.85%	-0.3%
HypoVereinsbank	0.29%	0.23%	0.1%
WestLB	0.02%	0.04%	0.0%
Landesbank Berlin	0.01%	0.00%	0.0%

Express Certificates			
Market shares by market volume			
Issuer	12/2011	9/2011	Difference
Deutsche Bank	32.45%	31.06%	1.4%
DZ BANK	12.87%	14.10%	-1.2%
WGZ BANK	11.99%	12.37%	-0.4%
HypoVereinsbank	11.00%	11.19%	-0.2%
UBS	7.69%	7.56%	0.1%
LBBW	6.38%	6.36%	0.0%
Commerzbank	6.34%	6.88%	-0.5%
Société Générale	4.54%	4.21%	0.3%
Landesbank Berlin	2.67%	2.54%	0.1%
WestLB	1.39%	1.25%	0.1%
HSBC Trinkaus	1.27%	0.88%	0.4%
Macquarie Capital	0.46%	0.37%	0.1%
NordLB	0.39%	0.36%	0.0%
Goldman Sachs	0.31%	0.61%	-0.3%
BayernLB	0.26%	0.24%	0.0%

Bonus Certificates			
Market shares by market volume			
Issuer	12/2011	9/2011	Difference
Commerzbank	24.29%	23.90%	0.4%
Deutsche Bank	16.58%	19.93%	-3.4%
DZ BANK	13.18%	12.56%	0.6%
HypoVereinsbank	9.39%	8.67%	0.7%
BNP Paribas	6.73%	6.28%	0.4%
HSBC Trinkaus	5.71%	4.69%	1.0%
Goldman Sachs	5.55%	4.30%	1.2%
LBBW	4.39%	3.65%	0.7%
Société Générale	4.29%	6.07%	-1.8%
WestLB	4.04%	4.13%	-0.1%
Macquarie Capital	2.84%	2.88%	0.0%
UBS	2.61%	2.47%	0.1%
WGZ BANK	0.21%	0.35%	-0.1%
BayernLB	0.16%	0.11%	0.0%
Landesbank Berlin	0.03%	0.01%	0.0%

Tracker Certificates			
Market shares by market volume			
Issuer	12/2011	9/2011	Difference
Deutsche Bank	<b>28.51%</b>	31.04%	-2.5%
UBS	<b>21.28%</b>	21.08%	0.2%
Commerzbank	<b>14.07%</b>	11.39%	2.7%
DZ BANK	<b>10.31%</b>	9.79%	0.5%
HypoVereinsbank	<b>6.32%</b>	7.08%	-0.8%
Société Générale	<b>5.39%</b>	5.55%	-0.2%
Goldman Sachs	<b>3.40%</b>	3.50%	-0.1%
WestLB	<b>3.24%</b>	2.84%	0.4%
Landesbank Berlin	<b>2.91%</b>	2.92%	0.0%
HSBC Trinkaus	<b>2.25%</b>	2.16%	0.1%
LBBW	<b>1.32%</b>	1.53%	-0.2%
BNP Paribas	<b>0.53%</b>	0.65%	-0.1%
BayernLB	<b>0.24%</b>	0.24%	0.0%
Macquarie Capital	<b>0.23%</b>	0.21%	0.0%

Outperformance and Capped Outperformance Certificates			
Market shares by market volume			
Issuer	12/2011	9/2011	Difference
HypoVereinsbank	<b>38.39%</b>	23.74%	14.6%
Commerzbank	<b>26.69%</b>	17.17%	9.5%
Deutsche Bank	<b>13.28%</b>	10.62%	2.7%
BNP Paribas	<b>5.03%</b>	5.98%	-1.0%
DZ BANK	<b>4.61%</b>	21.79%	-17.2%
UBS	<b>2.86%</b>	4.24%	-1.4%
BayernLB	<b>2.47%</b>	1.70%	0.8%
Société Générale	<b>2.33%</b>	1.99%	0.3%
WestLB	<b>1.27%</b>	1.11%	0.2%
Macquarie Capital	<b>0.99%</b>	0.76%	0.2%
Goldman Sachs	<b>0.97%</b>	8.96%	-8.0%
WGZ BANK	<b>0.77%</b>	0.64%	0.1%
LBBW	<b>0.18%</b>	0.79%	-0.6%
HSBC Trinkaus	<b>0.15%</b>	0.52%	-0.4%

Other Certificates			
Market shares by market volume			
Issuer	12/2011	9/2011	Difference
LBBW	<b>37.91%</b>	34.36%	3.6%
HypoVereinsbank	<b>23.80%</b>	23.17%	0.6%
DZ BANK	<b>15.12%</b>	15.09%	0.0%
Commerzbank	<b>7.62%</b>	12.00%	-4.4%
Landesbank Berlin	<b>7.60%</b>	7.85%	-0.2%
Deutsche Bank	<b>3.06%</b>	2.65%	0.4%
BayernLB	<b>1.47%</b>	1.12%	0.4%
WestLB	<b>1.10%</b>	1.01%	0.1%
Goldman Sachs	<b>1.09%</b>	1.20%	-0.1%
Société Générale	<b>0.44%</b>	0.47%	0.0%
UBS	<b>0.32%</b>	0.32%	0.0%
WGZ BANK	<b>0.26%</b>	0.25%	0.0%
Macquarie Capital	<b>0.17%</b>	0.41%	-0.2%
HSBC Trinkaus	<b>0.04%</b>	0.09%	-0.1%

Warrants			
Market shares by market volume			
Issuer	12/2011	9/2011	Difference
Commerzbank	<b>26.35%</b>	27.29%	-0.9%
Deutsche Bank	<b>26.19%</b>	28.75%	-2.6%
BNP Paribas	<b>10.45%</b>	8.70%	1.7%
Goldman Sachs	<b>9.38%</b>	11.37%	-2.0%
UBS	<b>8.92%</b>	5.37%	3.5%
HSBC Trinkaus	<b>8.50%</b>	9.63%	-1.1%
DZ BANK	<b>4.38%</b>	4.13%	0.3%
Société Générale	<b>3.68%</b>	3.49%	0.2%
Macquarie Capital	<b>1.60%</b>	0.89%	0.7%
HypoVereinsbank	<b>0.55%</b>	0.37%	0.2%

Knock-Out Warrants			
Market shares by market volume			
Issuer	12/2011	9/2011	Difference
Commerzbank	<b>36.91%</b>	37.66%	-0.7%
Deutsche Bank	<b>26.67%</b>	25.95%	0.7%
BNP Paribas	<b>9.79%</b>	9.40%	0.4%
Société Générale	<b>7.75%</b>	9.79%	-2.0%
HSBC Trinkaus	<b>6.48%</b>	6.29%	0.2%
UBS	<b>6.08%</b>	2.66%	3.4%
Goldman Sachs	<b>3.10%</b>	3.79%	-0.7%
DZ BANK	<b>2.68%</b>	3.17%	-0.5%
Macquarie Capital	<b>0.54%</b>	1.29%	-0.8%
HypoVereinsbank	<b>0.01%</b>	0.00%	0.0%