

Market Shares

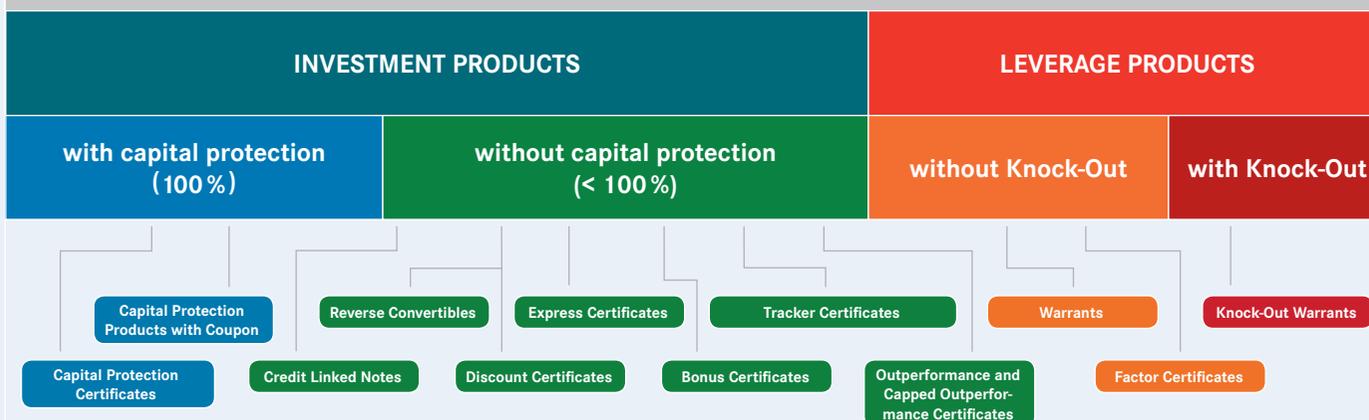
in structured Securities



DZ BANK maintains market leadership

LBBW moves up to third place

STRUCTURED SECURITIES



DDV Classification System

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Dezember | 2015

- DZ BANK maintained leadership at the end of the fourth quarter. Its market share was 16.4 percent.
- LBBW came in third. With an 11.1 percent share of the market, it pushed Helaba into fourth place.
- Deutsche Bank took the leadership in the Bonus Certificates segment. Its market share was 19.1 percent.
- Commerzbank and Deutsche Bank secured 52.0 percent of the aggregate market for leverage products.

DZ BANK maintains market leadership

LBBW moves up to third place

In Germany, there were a number of marked shifts in the market share held by issuers of structured securities, such as investment products and warrants, at the end of December 2015 in comparison with the previous quarter. Deutsche Zentral-Genossenschaftsbank (DZ BANK), as in the previous quarter, occupied the position at the top of the ranking. Nonetheless the bank lost 0.7 percent and went down to 16.4 percent. Deutsche Bank came in second in the fourth quarter, 0.8 percent down on the third quarter of 2015. Its market volume stood at EUR 9.9 billion and thus represented a share of 15.6 percent. Third place changed hands and was claimed by Landesbank Baden-Württemberg (LBBW) at the end of December. Its market volume amounted to EUR 7.0 billion, accounting for 11.1 percent of the market. Despite a decline of 0.8 percent to 10.1 percent, Landesbank Hessen-Thüringen Girozentrale (Helaba) came in fourth after having held third place at the end of the third quarter. Its market volume amounted to EUR 6.4 billion. HypoVereinsbank (HVB) recorded a total volume of EUR 6.2 billion and took fifth place. This represented a 9.9 percent share in the market.

It should be noted that in December DekaBank reported products for which it was not yet able to estimate any volumes. For this reason, some market shares substantially

shifted in favour of DekaBank without this growth having been recorded in the reports of the preceding months.

Together, the top five issuers accounted for 63.1 percent of the total market volume at the end of the fourth quarter. 16 issuers took part in the collection of volume statistics, which are collected by the European Derivatives Group (EDG AG) on behalf of Deutscher Derivate Verband (DDV), the German Derivatives Association, and cover around 90 percent of the outstanding structured products volume.

Investment products accounted for 97.0 percent of the total market volume at the end of December. Leverage products made up a share of 3.0 percent. The issuers' rankings for investment products were therefore broadly the same as the overall league table.

DZ BANK dominated the **investment products** category with a volume of EUR 10.2 billion and a 16.7 percent share – 0.7 percent less than at the end of September. Deutsche Bank came in second with a volume under management of EUR 9.5 billion, 0.8 percent lower than at the end of the previous quarter. Third place changed hands at the end of December and was occupied by LBBW that came in with a market volume of EUR 7.0 billion. This accounted for an 11.4 percent share of the market. Helaba recorded market



Deutscher Derivate Verband (DDV)

Der Deutsche Derivate Verband (DDV) ist die Branchenvertretung der 16 führenden Emittenten derivativer Wertpapiere in Deutschland, die mehr als 90 Prozent des deutschen Zertifikatemarkts repräsentieren: Barclays, BayernLB, BNP Paribas, Citigroup, Commerzbank, DekaBank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Société Générale, UBS und Vontobel. Neun Fördermitglieder, zu denen die Börsen in Stuttgart und Frankfurt, Finanzportale und Dienstleister zählen, unterstützen die Arbeit des Verbands.

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volume of EUR 6.4 billion, representing 10.4 percent of the market. HypoVereinsbank followed in fifth place at EUR 6.2 billion and a 10.1 percent share.

In the **leverage products** category there were only slight changes in comparison to the previous quarter. Commerzbank retained its leading position. Its market share increased 2.1 percent to 32.1 percent, taking its market volume to EUR 598.4 million. Deutsche Bank followed in second place. Its market volume stood at EUR 370.2 million, representing a market share of 19.9 percent. BNP Paribas generated a market volume of EUR 146.5 million. This accounted for 7.9 percent of the market. HSBC Trinkaus came in fourth with 7.4 percent and a market volume of EUR 137.3 million. Citibank (Citi) and DZ BANK swapped places. Citi gained 1.28 percent in the fourth quarter and took fifth place with a 6.9 percent share of the market.

DZ BANK took the top spot in the **Uncapped Capital Protection Certificates** category at the end of December, claiming a 53.6 percent chunk of the market – 4.0 percent down on the figure reported at the end of September. Its market volume amounted to EUR 5.0 billion. HypoVereinsbank followed in second place with a market volume of EUR 1.1 billion and a market share of 11.3 percent. LBBW came in third. Its market volume totalled EUR 700.0 million, representing a 7.4 percent share of the market. With a market share of 7.1 percent and market volume of EUR 669.5 million, Helaba ranked fourth. DekaBank claimed a share of 5.9 percent of the market and took fifth place.

Helaba defended its position at the top of the category of **Capital Protection Products with Coupon**. However its market share dropped 0.7 percent to 24.8 percent in the fourth quarter. Helaba's market volume came in at EUR 4.9 billion. Deutsche Bank came next, claiming 22.2 percent of the market. Its market volume was EUR 4.4 billion. Although HypoVereinsbank recorded a 2.3 percent loss, it secured third place with 15.1 percent and a market volume of EUR 3.0 billion. At EUR 2.1 billion, Bayerische Landesbank (BayernLB) retained fourth place with a 10.6 percent piece of the market. With a market volume of EUR 1.5 billion and a market share of 7.7 percent, DekaBank moved up to fifth place.

Percentage shifts were recorded in the **Credit Linked Notes** category between the third and fourth quarter. Despite a loss of 3.5 percent on the previous quarter, LBBW topped the issuers' rankings with a 46.0 percent chunk and a market volume of EUR 2.6 billion. DekaBank followed in second place. It achieved a 30 percent share of the market and generated a market volume of EUR 1.7 billion. At EUR 556.9 million, HypoVereinsbank claimed 9.8 percent and took third position. With a 6.9 percent share and market volume of EUR 393.8 million, DZ BANK remained fourth ahead of BNP Paribas with EUR 178.1 million and a 3.1 percent share of this category.

There were some changes in the rankings in the **Reverse Convertibles** segment at the end of December. As at the end of September, LBBW topped the table again with a market volume at EUR 1.2 billion and a 15.8 percent share. DekaBank gained 2.3 percent. With a share of 14.9 percent

it secured second place. The bank's market volume stood at nearly EUR 1.2 billion. HypoVereinsbank followed in third place at EUR 1.0 billion. This represented a 13.1 percent share of the market. DZ BANK followed with 12.9 percent and a market volume of EUR 1.0 billion. Vontobel moved up to take fifth rank. At EUR 699.2 million, it held a market share of 8.8 percent.

The league table for **Discount Certificates** remained almost unchanged. Despite DZ BANK losing 0.4 percent, it maintained its leading position with 20.6 percent and EUR 947.8 million market volume. Deutsche Bank recorded a market volume of EUR 809.1 million and thus took the second place with 17.6 percent. HSBC Trinkaus and Commerzbank swapped positions. HSBC Trinkaus stood at EUR 800.2 million at the end of December, accounting for 17.4 percent of the market. Commerzbank followed with EUR 762.2 million and 16.6 percent. UBS took fifth place. The bank achieved a volume of EUR 306.5 million and acquired a 6.7 percent share of the market.

Deutsche Bank remained the market leader for **Express Certificates** in the fourth quarter. It lost 0.8 percent to 23.6 percent, corresponding to a market volume of EUR 1.4 billion. LBBW followed in second place with 16.5 percent. Its market volume totalled EUR 1.0 billion. As in the third quarter, DZ BANK took third place also in the quarter under review. The bank's market share increased 0.4 percent to reach 16.4 percent. At EUR 900.0 million, DekaBank secured 14.8 percent of the market, giving it fourth place ahead of Westdeutsche Genossenschafts-Zentralbank (WGZ Bank).



which stood at EUR 423.8 million in the fourth quarter. This represented a 7.0 percent share.

In the table for **Bonus Certificates**, there were also a few changes. Deutsche Bank claimed first place with an investment volume of EUR 425.4 million. Its market share increased 4.3 percent quarter on quarter and amounted to 19.1 percent. DZ BANK came in second with EUR 336.5 million and a 15.1 percent share of the market. Despite a decrease of 2.5 percent on the previous quarter. Commerzbank took third place. Its market volume totalled 324.4 million, accounting for a share of 14.6 percent of the market. BNP Paribas lost 6.6 percent in the fourth quarter. Its market volume decreased to EUR 286.4 million, corresponding to 12.9 percent. Citi followed in fifth place with a market volume of EUR 173.2 million and a share of 7.8 percent of the market.

Deutsche Bank defended its leading position for **Tracker Certificates** and took a 31.6 percent chunk of the market. Its volume stood at EUR 1.4 billion. At the end of December. UBS came in second with 18.5 percent and a market volume of EUR 807.2 million. Third place went to Commerzbank, which claimed 17.5 percent and generated EUR 761.5 million. BNP Paribas took fourth place. Its market share went down by 0.3 percent to EUR 383.6 million, accounting for 8.8 percent of the market. DZ BANK came in fifth at the end of the fourth quarter. The bank's market volume amounted to EUR 292.6 million – a 6.7 percent share.

The leading position changed hands in the category of **Out-performance and Capped Outperformance Certificates** in the fourth quarter of 2015. DZ BANK's market volume increased 7.8 percent to stand at EUR 27.9 million. This represented 26.5 percent of the market share. With a market volume of EUR 23.6 million and an unchanged market share of 22.4 percent. Vontobel claimed second place at the end of December. Commerzbank gained 5.6 percent, taking its volume to EUR 20.7 million. Its share of the market was 19.7 percent. Deutsche Bank followed with a market volume of EUR 12.9 million and a 12.3 percent market share. UBS took fifth place with EUR 6.2 million and a 5.9 percent stake of the market.

In the fourth quarter, there were a number of changes in positions in the **Warrants** category. Commerzbank's market volume climbed 4.5 percent to reach EUR 177.4 million. This represented a market share of 24.2 percent and secured Commerzbank first place. Deutsche Bank followed in second place. The bank recorded a market volume of EUR 142.7 million, corresponding to a share of 19.5 percent of the market. At EUR 71.2 million, HSBC Trinkaus came in third. Its market share was 9.7 percent. With a market volume of EUR 60.0 million and an 8.2 market share. DZ BANK ranked fourth. It was followed by Citi, whose market volume amounted to EUR 59.7 million at the end of September. This accounted for a share of 8.2 percent of the market.

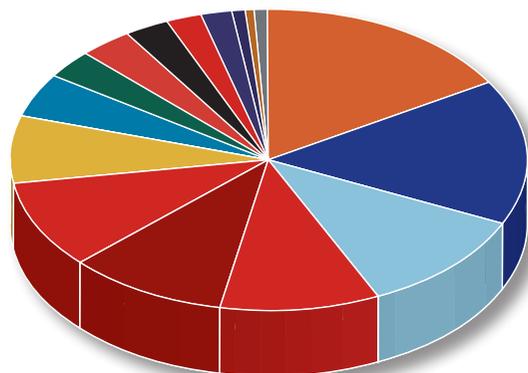
Commerzbank remained the market leader in the category of **Factor Certificates** at the end of December. Its market volume increased 9.6 percent on the previous quarter, to reach EUR 266.6 million in the reporting period. This represented a 64.5 percent share of the market. Deutsche Bank came in second. Its market volume lost 9.1 percent, to stand at EUR 88.0 million. This accounted for 21.3 percent. Vontobel was third with a market volume of EUR 39.1 million. Its market share remained unchanged at 9.5 percent. With EUR 12.2 million and a 3.0 percent market share, HSBC Trinkaus came in fourth ahead of DZ BANK, whose market volume was EUR 4.2 million – a 1.0 percent share of the market.

There were slight changes in the **Knock-Out Warrants** category. Despite losing 7.2 percent Commerzbank took the top of the table with a market volume of EUR 154.4 million. Its market share was 21.5 percent. Deutsche Bank followed in second place with a market volume of EUR 139.4 million and a 19.5 percent share of the market. Having held third place in the previous quarter, BNP Paribas defended this position at the end of December. Its market volume was EUR 98.0 million, representing a share of 13.7 percent. Citi's market volume climbed 1.8 percent on the previous quarter and reached EUR 68.9 million. The bank ranked fourth with a 9.6 percent market share. It was followed by DZ BANK, whose market volume amounted to EUR 59.2 million and thus 8.3 percent of the market.

Derivatives

Market shares by market volume

Issuer	12/2015		09/2015		Difference	
DZ BANK	10,372,336,434	16.44%	10,858,182,711	17.16%	-485,846,277	-0.72%
Deutsche Bank	9,863,436,021	15.63%	10,389,869,386	16.42%	-526,433,364	-0.79%
LBBW	6,973,783,709	11.05%	6,869,131,068	10.85%	104,652,641	0.20%
Helaba	6,373,458,410	10.10%	6,926,220,768	10.94%	-552,762,358	-0.84%
HypoVereinsbank	6,236,199,567	9.88%	6,881,748,895	10.87%	-645,549,328	-0.99%
DekaBank	5,954,403,772	9.44%	4,108,772,313	6.49%	1,845,631,459	2.94%
Commerzbank	4,593,887,998	7.28%	4,763,174,721	7.53%	-169,286,723	-0.25%
BayernLB	2,933,250,222	4.65%	2,820,089,622	4.46%	113,160,600	0.19%
BNP Paribas	2,086,375,772	3.31%	2,281,301,835	3.60%	-194,926,063	-0.30%
UBS	1,965,457,634	3.11%	1,967,656,168	3.11%	-2,198,534	0.01%
Société Générale	1,812,179,735	2.87%	1,706,207,106	2.70%	105,972,629	0.18%
HSBC Trinkaus	1,441,371,140	2.28%	1,460,373,386	2.31%	-19,002,246	-0.02%
Vontobel	1,153,528,741	1.83%	920,859,644	1.46%	232,669,097	0.37%
WGZ BANK	543,366,734	0.86%	584,833,695	0.92%	-41,466,961	-0.06%
Goldman Sachs	403,186,904	0.64%	437,744,178	0.69%	-34,557,274	-0.05%
Citi	401,553,888	0.64%	312,022,735	0.49%	89,531,153	0.14%



DZ BANK 16.44%	BNP Paribas 3.31%
Deutsche Bank 15.63%	UBS 3.11%
LBBW 11.05%	Société Générale 2.87%
Helaba 10.10%	HSBC Trinkaus 2.28%
HypoVereinsbank 9.88%	Vontobel 1.83%
DekaBank 9.44%	WGZ BANK 0.86%
Commerzbank 7.28%	Goldman Sachs 0.64%
BayernLB 4.65%	Citi 0.64%

Investment products

Market shares by market volume

Issuer	12/2015		09/2015		Difference	
DZ BANK	10,248,898,198	16.73%	10,759,457,848	17.41%	-510,559,650	-0.68%
Deutsche Bank	9,493,218,622	15.50%	10,039,835,157	16.25%	-546,616,535	-0.75%
LBBW	6,973,783,709	11.39%	6,869,131,068	11.12%	104,652,641	0.27%
Helaba	6,373,458,410	10.41%	6,926,220,768	11.21%	-552,762,358	-0.80%
HypoVereinsbank	6,174,690,633	10.08%	6,837,075,897	11.06%	-662,385,264	-0.98%
DekaBank	5,954,403,772	9.72%	4,108,772,313	6.65%	1,845,631,459	3.07%
Commerzbank	3,995,532,458	6.52%	4,314,455,304	6.98%	-318,922,845	-0.46%
BayernLB	2,933,250,222	4.79%	2,820,089,622	4.56%	113,160,600	0.23%
BNP Paribas	1,939,852,338	3.17%	2,157,062,319	3.49%	-217,209,981	-0.32%
UBS	1,877,635,673	3.07%	1,906,346,073	3.09%	-28,710,401	-0.02%
Société Générale	1,735,092,876	2.83%	1,637,780,015	2.65%	97,312,860	0.18%
HSBC Trinkaus	1,304,089,953	2.13%	1,360,412,673	2.20%	-56,322,720	-0.07%
Vontobel	1,062,333,623	1.73%	850,606,694	1.38%	211,726,928	0.36%
WGZ BANK	543,366,734	0.89%	584,833,695	0.95%	-41,466,961	-0.06%
Goldman Sachs	363,328,918	0.59%	390,907,079	0.63%	-27,578,160	-0.04%
Citi	272,954,266	0.45%	227,745,577	0.37%	45,208,689	0.08%

Leverage products

Market shares by market volume

Issuer	12/2015		09/2015		Difference	
Commerzbank	598,355,539	32.14%	448,719,417	29.97%	149,636,122	2.17%
Deutsche Bank	370,217,399	19.88%	350,034,229	23.38%	20,183,171	-3.49%
BNP Paribas	146,523,434	7.87%	124,239,515	8.30%	22,283,918	-0.43%
HSBC Trinkaus	137,281,187	7.37%	99,960,713	6.68%	37,320,473	0.70%
Citi	128,599,622	6.91%	84,277,158	5.63%	44,322,465	1.28%
DZ BANK	123,438,236	6.63%	98,724,864	6.59%	24,713,372	0.04%
Vontobel	91,195,118	4.90%	70,252,950	4.69%	20,942,168	0.21%
UBS	87,821,961	4.72%	61,310,095	4.09%	26,511,867	0.62%
Société Générale	77,086,859	4.14%	68,427,091	4.57%	8,659,768	-0.43%
HypoVereinsbank	61,508,934	3.30%	44,672,998	2.98%	16,835,936	0.32%
Goldman Sachs	39,857,985	2.14%	46,837,099	3.13%	-6,979,114	-0.99%

Uncapped Capital Protection Certificates

Market shares by market volume

Issuer	12/2015		09/2015		Difference	
DZ BANK	5,038,687,837	53.55%	5,353,811,519	57.53%	-315,123,682	-3.98%
HypoVereinsbank	1,062,462,167	11.29%	1,034,827,335	11.12%	27,634,832	0.17%
LBBW	699,943,005	7.44%	712,926,527	7.66%	-12,983,522	-0.22%
Helaba	669,532,153	7.12%	713,268,639	7.66%	-43,736,486	-0.55%
DekaBank	558,233,806	5.93%	113,582,029	1.22%	444,651,777	4.71%
Deutsche Bank	338,268,398	3.60%	323,797,890	3.48%	14,470,509	0.12%
Commerzbank	332,817,473	3.54%	329,176,415	3.54%	3,641,058	0.00%
Société Générale	310,698,544	3.30%	318,963,914	3.43%	-8,265,370	-0.13%
BayernLB	166,858,262	1.77%	175,574,304	1.89%	-8,716,042	-0.11%
BNP Paribas	148,082,470	1.57%	145,179,953	1.56%	2,902,517	0.01%
Goldman Sachs	47,926,925	0.51%	44,771,820	0.48%	3,155,105	0.03%
UBS	28,903,305	0.31%	28,270,218	0.30%	633,087	0.00%
WGZ BANK	5,090,546	0.05%	10,870,224	0.12%	-5,779,678	-0.06%
HSBC Trinkaus	1,087,706	0.01%	980,483	0.01%	107,223	0.00%
Vontobel	785,590	0.01%	779,817	0.01%	5,773	0.00%

Credit-Linked Notes

Market shares by market volume

Issuer	12/2015		09/2015		Difference	
LBBW	2,610,214,174	46.00%	2,625,285,855	49.47%	-15,071,681	-3.47%
DekaBank	1,701,572,991	29.99%	1,255,853,651	23.66%	445,719,341	6.32%
HypoVereinsbank	556,949,987	9.81%	579,557,469	10.92%	-22,607,481	-1.11%
DZ BANK	393,829,331	6.94%	414,124,120	7.80%	-20,294,789	-0.86%
BNP Paribas	178,077,128	3.14%	168,578,178	3.18%	9,498,950	-0.04%
Société Générale	145,008,955	2.56%	147,866,814	2.79%	-2,857,859	-0.23%
Commerzbank	49,743,623	0.88%	88,552,813	1.67%	-38,809,191	-0.79%
Vontobel	20,699,060	0.36%	20,912,171	0.39%	-213,112	-0.03%
Helaba	18,389,400	0.32%	6,215,643	0.12%	12,173,757	0.21%

Capital Protection Products with Coupon

Market shares by market volume

Issuer	12/2015		09/2015		Difference	
Helaba	4,916,487,122	24.84%	5,510,067,510	25.48%	-593,580,388	-0.65%
Deutsche Bank	4,391,897,368	22.19%	5,095,482,114	23.57%	-703,584,746	-1.38%
HypoVereinsbank	2,987,334,135	15.09%	3,765,882,977	17.42%	-778,548,842	-2.33%
BayernLB	2,105,160,325	10.64%	2,048,145,524	9.47%	57,014,801	1.16%
DekaBank	1,529,658,654	7.73%	1,017,290,288	4.71%	512,368,366	3.02%
Commerzbank	1,104,063,142	5.58%	1,252,780,418	5.79%	-148,717,276	-0.22%
LBBW	1,007,919,468	5.09%	1,032,404,550	4.78%	-24,485,082	0.32%
DZ BANK	810,267,385	4.09%	901,867,661	4.17%	-91,600,276	-0.08%
BNP Paribas	482,513,037	2.44%	499,925,014	2.31%	-17,411,978	0.13%
Société Générale	435,799,098	2.20%	473,877,384	2.19%	-38,078,286	0.01%
WGZ BANK	14,454,000	0.07%	14,454,000	0.07%	0	0.01%
Goldman Sachs	8,579,091	0.04%	8,434,264	0.04%	144,827	0.00%
UBS	372,620	0.00%	398,050	0.00%	-25,429	0.00%

Reverse Convertibles

Market shares by market volume

Issuer	12/2015		09/2015		Difference	
LBBW	1,248,550,482	15.79%	1,204,328,495	16.31%	44,221,987	-0.52%
DekaBank	1,174,523,654	14.86%	927,240,175	12.56%	247,283,479	2.30%
HypoVereinsbank	1,035,715,185	13.10%	960,548,631	13.01%	75,166,553	0.09%
DZ BANK	1,017,434,653	12.87%	1,152,316,339	15.61%	-134,881,686	-2.74%
Vontobel	699,189,004	8.84%	466,718,688	6.32%	232,470,316	2.52%
BayernLB	472,898,226	5.98%	421,927,245	5.72%	50,970,981	0.27%
Commerzbank	454,928,669	5.75%	432,416,885	5.86%	22,511,783	-0.10%
Deutsche Bank	448,287,368	5.67%	478,035,548	6.48%	-29,748,180	-0.81%
Helaba	440,387,826	5.57%	401,570,000	5.44%	38,817,826	0.13%
UBS	398,935,302	5.05%	385,954,174	5.23%	12,981,128	-0.18%
HSBC Trinkaus	191,516,479	2.42%	201,522,040	2.73%	-10,005,561	-0.31%
BNP Paribas	151,789,958	1.92%	179,409,709	2.43%	-27,619,751	-0.51%
Goldman Sachs	72,527,963	0.92%	69,353,253	0.94%	3,174,710	-0.02%
Société Générale	52,653,392	0.67%	41,882,260	0.57%	10,771,133	0.10%
WGZ BANK	46,780,351	0.59%	59,066,436	0.80%	-12,286,084	-0.21%

Discount Certificates

Market shares by market volume

Issuer	12/2015		09/2015		Difference	
DZ BANK	947,811,721	20.61%	1,028,627,202	21.01%	-80,815,482	-0.40%
Deutsche Bank	809,085,444	17.59%	895,556,195	18.29%	-86,470,751	-0.70%
HSBC Trinkaus	800,208,911	17.40%	809,246,672	16.53%	-9,037,762	0.87%
Commerzbank	762,213,015	16.57%	881,649,834	18.01%	-119,436,819	-1.44%
UBS	306,546,591	6.66%	362,604,967	7.41%	-56,058,376	-0.74%
BNP Paribas	263,827,413	5.74%	283,171,144	5.78%	-19,343,732	-0.05%
Vontobel	221,800,336	4.82%	235,053,217	4.80%	-13,252,881	0.02%
Société Générale	173,415,156	3.77%	100,330,827	2.05%	73,084,330	1.72%
LBBW	103,315,687	2.25%	94,846,383	1.94%	8,469,304	0.31%
Citi	83,382,915	1.81%	71,758,456	1.47%	11,624,459	0.35%
HypoVereinsbank	59,468,263	1.29%	62,151,992	1.27%	-2,683,729	0.02%
WGZ BANK	51,405,616	1.12%	49,926,623	1.02%	1,478,993	0.10%
Goldman Sachs	13,724,453	0.30%	19,541,346	0.40%	-5,816,893	-0.10%
DekaBank	3,611,344	0.08%	1,742,479	0.04%	1,868,865	0.04%

Bonus Certificates

Market shares by market volume

Issuer	12/2015		09/2015		Difference	
Deutsche Bank	425,402,887	19.12%	356,722,227	14.80%	68,680,660	4.32%
DZ BANK	336,451,142	15.12%	342,315,870	14.20%	-5,864,729	0.92%
Commerzbank	324,389,634	14.58%	410,690,867	17.03%	-86,301,233	-2.45%
BNP Paribas	286,372,725	12.87%	470,409,873	19.51%	-184,037,147	-6.64%
Citi	173,157,229	7.78%	139,143,128	5.77%	34,014,101	2.01%
HSBC Trinkaus	129,661,321	5.83%	148,233,732	6.15%	-18,572,411	-0.32%
Société Générale	127,871,963	5.75%	90,530,808	3.76%	37,341,155	1.99%
UBS	123,793,508	5.56%	126,569,182	5.25%	-2,775,674	0.31%
LBBW	90,896,159	4.09%	100,081,409	4.15%	-9,185,250	-0.07%
Goldman Sachs	65,838,176	2.96%	83,321,427	3.46%	-17,483,251	-0.50%
HypoVereinsbank	47,864,008	2.15%	42,721,978	1.77%	5,142,031	0.38%
Vontobel	45,118,027	2.03%	51,241,113	2.13%	-6,123,086	-0.10%
DekaBank	21,991,901	0.99%	22,588,245	0.94%	-596,344	0.05%
Helaba	16,526,519	0.74%	17,183,408	0.71%	-656,889	0.03%
BayernLB	8,920,755	0.40%	8,764,185	0.36%	156,570	0.04%
WGZ BANK	574,874	0.03%	351,052	0.01%	223,822	0.01%

Express Certificates

Market shares by market volume

Issuer	12/2015		09/2015		Difference	
Deutsche Bank	1,438,334,979	23.58%	1,357,450,167	24.42%	80,884,812	-0.84%
LBBW	1,005,728,466	16.49%	900,719,963	16.20%	105,008,503	0.28%
DZ BANK	997,681,687	16.35%	884,305,807	15.91%	113,375,880	0.44%
DekaBank	899,970,150	14.75%	718,227,638	12.92%	181,742,513	1.83%
WGZ BANK	423,784,128	6.95%	448,515,086	8.07%	-24,730,958	-1.12%
Société Générale	321,975,402	5.28%	295,102,067	5.31%	26,873,335	-0.03%
HypoVereinsbank	189,706,138	3.11%	171,841,559	3.09%	17,864,579	0.02%
UBS	184,227,861	3.02%	183,883,653	3.31%	344,208	-0.29%
Helaba	169,878,253	2.78%	142,945,444	2.57%	26,932,808	0.21%
BayernLB	166,640,438	2.73%	150,192,286	2.70%	16,448,152	0.03%
Commerzbank	149,808,429	2.46%	158,911,863	2.86%	-9,103,434	-0.40%
Goldman Sachs	74,610,611	1.22%	68,390,886	1.23%	6,219,725	-0.01%
BNP Paribas	38,040,966	0.62%	25,768,066	0.46%	12,272,899	0.16%
HSBC Trinkaus	23,824,634	0.39%	36,427,218	0.66%	-12,602,585	-0.26%
Vontobel	16,623,058	0.27%	16,084,806	0.29%	538,252	-0.02%

Tracker Certificates

Market shares by market volume

Issuer	12/2015		09/2015		Difference	
Deutsche Bank	1,375,021,944	31.56%	1,284,795,020	31.00%	90,226,924	0.56%
UBS	807,188,837	18.53%	791,884,648	19.11%	15,304,189	-0.58%
Commerzbank	761,482,074	17.48%	702,763,845	16.96%	58,718,229	0.52%
BNP Paribas	383,598,607	8.81%	376,694,521	9.09%	6,904,086	-0.28%
DZ BANK	292,616,851	6.72%	295,441,370	7.13%	-2,824,519	-0.41%
HypoVereinsbank	189,804,532	4.36%	167,635,292	4.05%	22,169,240	0.31%
HSBC Trinkaus	151,452,108	3.48%	150,933,972	3.64%	518,136	-0.17%
Société Générale	137,558,731	3.16%	134,773,044	3.25%	2,785,687	-0.09%
Helaba	127,318,179	2.92%	118,333,754	2.86%	8,984,424	0.07%
Goldman Sachs	55,939,552	1.28%	56,250,404	1.36%	-310,852	-0.07%
Vontobel	34,561,750	0.79%	27,577,675	0.67%	6,984,075	0.13%
LBBW	22,128,803	0.51%	20,679,661	0.50%	1,449,142	0.01%
Citi	12,135,228	0.28%	11,250,051	0.27%	885,177	0.01%
BayernLB	5,541,222	0.13%	5,058,071	0.12%	483,151	0.01%

Outperformance and Capped Outperformance Certificates

Market shares by market volume

Issuer	12/2015	09/2015	Difference
DZ BANK	27,934,400 26.53%	23,448,468 18.77%	4,485,931 7.75%
Vontobel	23,556,798 22.37%	27,959,958 22.39%	-4,403,159 -0.02%
Commerzbank	20,749,507 19.70%	17,611,835 14.10%	3,137,673 5.60%
Deutsche Bank	12,905,026 12.25%	9,691,822 7.76%	3,213,204 4.49%
UBS	6,183,948 5.87%	5,943,195 4.76%	240,752 1.11%
Citi	4,278,894 4.06%	5,593,942 4.48%	-1,315,048 -0.42%
Société Générale	2,553,567 2.42%	4,683,442 3.75%	-2,129,875 -1.33%
LBBW	2,108,847 2.00%	1,982,654 1.59%	126,192 0.42%
HypoVereinsbank	1,870,485 1.78%	2,684,586 2.15%	-814,101 -0.37%
HSBC Trinkaus	1,195,120 1.13%	8,364,495 6.70%	-7,169,375 -5.56%
BayernLB	1,000,909 0.95%	606,290 0.49%	394,619 0.47%
Goldman Sachs	970,974 0.92%	16,315,028 13.06%	-15,344,054 -12.14%
BNP Paribas	2,272 0.00%	2,253 0.00%	20 0.00%
Helaba	0 0.00%	9,629 0.01%	-9,629 -0.01%

Other Certificates without Capital Protection

Market shares by market volume

Issuer	12/2015	09/2015	Difference
DZ BANK	386,183,192 35.95%	363,199,491 34.96%	22,983,701 0.99%
Deutsche Bank	254,015,208 23.65%	238,304,175 22.94%	15,711,033 0.71%
LBBW	182,978,620 17.03%	175,875,572 16.93%	7,103,049 0.10%
DekaBank	64,841,272 6.04%	52,247,810 5.03%	12,593,463 1.01%
HypoVereinsbank	43,515,732 4.05%	49,224,078 4.74%	-5,708,345 -0.69%
Commerzbank	35,336,894 3.29%	39,900,529 3.84%	-4,563,635 -0.55%
Société Générale	27,558,067 2.57%	29,769,457 2.87%	-2,211,390 -0.30%
Goldman Sachs	23,211,174 2.16%	24,528,651 2.36%	-1,317,477 -0.20%
UBS	21,483,701 2.00%	20,837,986 2.01%	645,715 -0.01%
Helaba	14,938,958 1.39%	16,626,740 1.60%	-1,687,782 -0.21%
BNP Paribas	7,547,762 0.70%	7,923,608 0.76%	-375,846 -0.06%
BayernLB	6,230,085 0.58%	9,821,717 0.95%	-3,591,632 -0.37%
HSBC Trinkaus	5,143,674 0.48%	4,704,059 0.45%	439,615 0.03%
WGZ BANK	1,277,219 0.12%	1,650,274 0.16%	-373,055 -0.04%
Vontobel	0 0.00%	4,279,250 0.41%	-4,279,250 -0.41%

Warrants

Market shares by market volume

Issuer	12/2015		09/2015		Difference	
Commerzbank	177,382,493	24.24%	126,783,663	19.75%	50,598,830	4.49%
Deutsche Bank	142,726,652	19.50%	150,116,567	23.38%	-7,389,915	-3.88%
HSBC Trinkaus	71,170,374	9.72%	61,940,298	9.65%	9,230,075	0.08%
DZ BANK	60,008,710	8.20%	53,946,347	8.40%	6,062,363	-0.20%
Citi	59,741,311	8.16%	40,435,018	6.30%	19,306,293	1.86%
UBS	53,416,965	7.30%	35,925,435	5.60%	17,491,530	1.70%
BNP Paribas	48,536,554	6.63%	44,505,593	6.93%	4,030,961	-0.30%
Société Générale	44,717,321	6.11%	46,643,249	7.27%	-1,925,928	-1.16%
HypoVereinsbank	30,991,162	4.23%	24,491,376	3.81%	6,499,785	0.42%
Goldman Sachs	30,775,382	4.21%	41,709,575	6.50%	-10,934,192	-2.29%
Vontobel	12,407,871	1.70%	15,522,950	2.42%	-3,115,079	-0.72%

Factor Certificates

Market shares by market volume

Issuer	12/2015		09/2015		Difference	
Commerzbank	266,624,124	64.50%	159,986,527	54.89%	106,637,597	9.61%
Deutsche Bank	88,064,148	21.30%	88,622,636	30.41%	-558,488	-9.10%
Vontobel	39,120,749	9.46%	27,673,037	9.50%	11,447,713	-0.03%
HSBC Trinkaus	12,183,617	2.95%	6,312,705	2.17%	5,870,911	0.78%
DZ BANK	4,199,545	1.02%	5,744,050	1.97%	-1,544,504	-0.95%
HypoVereinsbank	2,698,573	0.65%	2,871,910	0.99%	-173,337	-0.33%
Société Générale	461,433	0.11%	233,146	0.08%	228,286	0.03%

Knock-Out Warrants

Market shares by market volume

Issuer	12/2015		09/2015		Difference	
Commerzbank	154,348,923	21.54%	161,949,228	28.71%	-7,600,305	-7.18%
Deutsche Bank	139,426,599	19.46%	111,295,025	19.73%	28,131,574	-0.28%
BNP Paribas	97,986,880	13.67%	79,733,922	14.14%	18,252,957	-0.46%
Citi	68,858,311	9.61%	43,842,140	7.77%	25,016,171	1.83%
DZ BANK	59,229,981	8.26%	39,034,467	6.92%	20,195,513	1.34%
HSBC Trinkaus	53,927,196	7.52%	31,707,710	5.62%	22,219,487	1.90%
Vontobel	39,666,497	5.53%	27,056,963	4.80%	12,609,535	0.74%
UBS	34,404,997	4.80%	25,384,660	4.50%	9,020,337	0.30%
Société Générale	31,908,106	4.45%	21,550,696	3.82%	10,357,410	0.63%
HypoVereinsbank	27,819,199	3.88%	17,309,711	3.07%	10,509,488	0.81%
Goldman Sachs	9,082,603	1.27%	5,127,525	0.91%	3,955,078	0.36%