

Market Shares

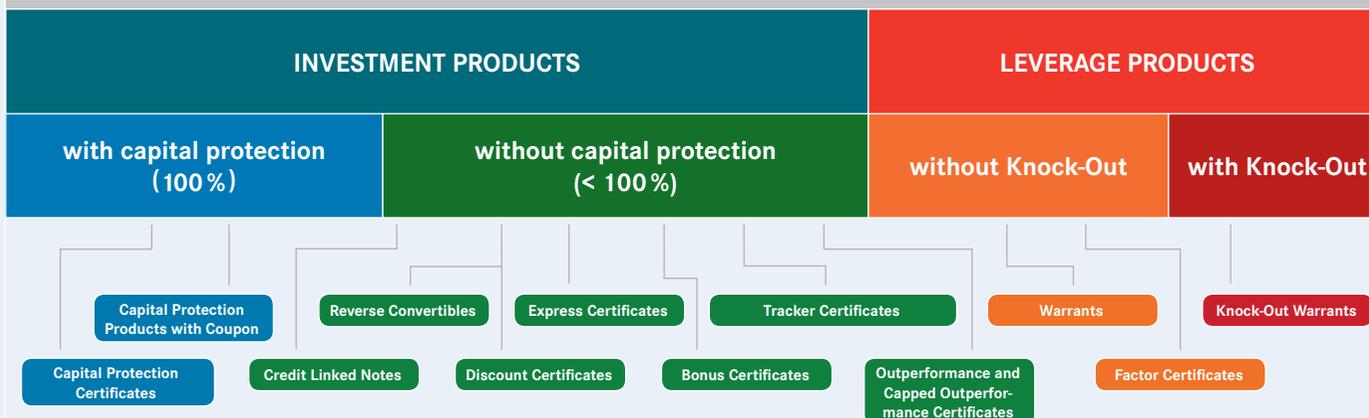
in structured Securities



Gap between top two issuers narrows

Helaba ranked third

STRUCTURED SECURITIES



DDV Classification System

CONTENTS

Derivatives	4
Investment Products	4
Leverage Products	4
Uncapped Capital Protection Certificates	5
Capital Protection Products with Coupon	5
Credit Linked Notes	5
Reverse Convertibles	5
Discount Certificates	6
Express Certificates	6
Bonus Certificates	6
Tracker Certificates	6
Outperformance and Capped Outperformance Certificates	7
Other Certificates without Capital Protection	7
Warrants	8
Faktor Certificates	8
Knock-Out Warrants	8

June | 2018

- Fronrunner DZ BANK had a market share of 17.8 percent in the issuers' league table at the end of the second quarter.
- In the investment products category, DekaBank came second, with its market share up 1.0 percentage points at 17.7 percent.
- Helaba secured third place in the overall league table with a market share of 12.4 percent. It pushed LBBW into fourth place.
- There was change at the top of the Knock-Out Warrants category. Deutsche Bank secured first place with a market share of 21.4 percent.

Gap between top two issuers narrows

Helaba ranked third

There were a number of changes in the market shares of issuers of structured securities such as investment and leverage products in Germany at the end of June 2018 compared with the previous quarter. Deutsche Zentral-Genossenschaftsbank (DZ BANK) increased its share to 17.8 percent and retained its top ranking with a total investment volume of EUR 11.6 billion. Thanks to a further increase of 1.0 percentage points, DekaBank Deutsche Girozentrale (DekaBank) secured second place with 17.2 percent. Landesbank Hessen-Thüringen Girozentrale (Helaba) and Landesbank Baden-Württemberg (LBBW) swapped places, with Helaba moving up to third place after increasing its share by 0.4 percentage points to 12.4 percent. LBBW came fourth with a market share of 12.3 percent. Deutsche Bank occupied fifth place in the second quarter with a share of 8.7 percent.

At the end of the second quarter the top five issuers accounted for 68.4 percent of the total market volume between them. 15 issuers took part in the volume statistics survey, which covers about 90 percent of the outstanding structured products volume and is conducted by the European Derivatives Group (EDG AG) on behalf of Deutscher Derivate Verband (DDV), the German Derivatives Association.

Investment products accounted for 97.1 percent of the total market volume at the end of June. Leverage products made up a share of 2.9 percent. The issuers' rankings for investment products were therefore broadly the same as in the overall league table.

In the **investment products** category, top-ranked DZ BANK increased its share by 0.2 percentage points to 18.2 percent. Having steadily expanded its market share during the past few months, DekaBank reached 17.7 percent at the end of June. Helaba moved up to third place with 12.8 percent.

In the **leverage products** category the top issuers, Commerzbank and Deutsche Bank, reported mixed results. Top-ranked Commerzbank lost 1.6 percentage points in the second quarter and ended up with 22.1 percent. Deutsche Bank increased its share to 17.3 percent, up 0.1 percentage points on the previous month. Thanks to a significant increase of 1.1 percentage points, Citi took third place with 12.1 percent.

In the **Uncapped Capital Protection Certificates** category, DZ BANK remained unchallenged in first place at the end of



Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the leading issuers of derivative securities in Germany, who represent more than 90 percent of the German structured products market: BayernLB, BNP Paribas, Citigroup, Commerzbank, DekaBank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Société Générale, UBS and Vontobel. Furthermore, the Association's work is supported by seventeen sponsoring members, which include the Stuttgart and Frankfurt Exchanges, Baader Bank, the direct banks comdirect bank, Consorsbank, DAB Bank, flatex, ING-DiBa and S Broker, as well as finance portals and other service providers.

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June with a market share of 48.6 percent. HypoVereinsbank followed in second place with 23.9 percent, thanks to a significant gain of 1.7 percentage points. With a market share of 13.7 percent, Deutsche Bank retained third place.

In the category of **Capital Protection Products with Coupon**, Helaba defended its leading position in the second quarter. Its market share was 36.8 percent. DekaBank came second, after a significant increase of 2.8 percentage points brought it to 23.3 percent. BayernLB came third, with 13.2 percent.

The only changes in the **Credit Linked Notes** category were in the percentages. LBBW topped the issuers' league table at the end of the second quarter with a market share of 46.5 percent. DekaBank followed in second place with a significant increase to 38.9 percent. HypoVereinsbank had 8.3 percent, bringing it to third place.

In the **Reverse Convertibles** category, DekaBank held onto first place with a share of 21.8 percent. Thanks to an increase of 0.9 percentage points, LBBW retained second place with a share of 15.8 percent, followed by HypoVereinsbank with a market share of 12.9 percent.

There was some change in the rankings in the **Discount Certificates** category. DZ BANK extended its lead to 19.6

percent, thanks to an increase of 0.3 percentage points. HSBC Trinkaus and Deutsche Bank swapped places again. HSBC Trinkaus had a share of 16.2 percent at the end of June, followed by Deutsche Bank with a market share of 13.9 percent.

Frontrunner DZ BANK made further significant gains in its market share in the **Express Certificates** category. At the end of June it had a share of 36.0 percent. DekaBank and LBBW swapped places. DekaBank took second place with 18.6 percent, closely followed by LBBW, which had a share of 18.4 percent at the end of the first half-year.

In the **Bonus Certificates** category, DZ BANK increased its share significantly by 2.6 percentage points to 19.7 percent. BNP Paribas was ranked second with a share of 16.0 percent. Third place at the end of June went to Deutsche Bank, with a market share of 12.8 percent.

In the **Tracker Certificates** category, Deutsche Bank retained its leading position with a share of 24.8 percent. Commerzbank lost 0.8 percentage points and came second with 21.9 percent. BNP Paribas followed in third place with a share of 12.4 percent.

There was some change at the top of the **Outperformance and Capped Outperformance Certificates** category. HSBC

Trinkaus moved up to first place, having expanded its market share by 21.9 percentage points to 26.0 percent. Vontobel took second place with 19.4 percent at the end of the second quarter, closely followed by DZ BANK with almost 19.4 percent.

The market leader in the **Warrants** category was Citi, as before, with an increased market share of 18.0 percent. HSBC Trinkaus and Deutsche Bank swapped places. Thanks to a strong increase of 5.3 percentage points, HSBC Trinkaus moved up to second place with a share of 16.3 percent. Deutsche Bank was ranked third with a market share of 14.6 percent, down 1.4 percentage points.

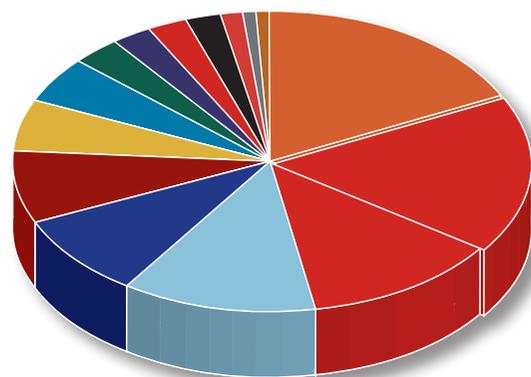
Commerzbank retained its position as market leader in the **Factor Certificates** category at the end of the second quarter. Its share was up 0.7 percentage points at 60.0 percent. Vontobel came second with a market share of 19.6 percent at the end of June. Deutsche Bank came third, with a share of 14.4 percent, having lost 1.3 percentage points.

There was change at the top of the **Knock-Out Warrants** category, with Deutsche Bank and Commerzbank swapping places. Deutsche Bank's share grew by 2.3 percentage points to 21.4 percent, giving it first place. Commerzbank followed in second place with 18.8 percent. Citi came third with 10.7 percent at the end of June. ■

Derivatives

Market shares by market volume

Issuer	06/2018		03/2018		Difference	
DZ BANK	11,552,178,255	17.84%	11,268,652,635	17.63%	283,525,620	0.22%
Deka Bank	11,102,153,736	17.15%	10,331,835,790	16.16%	770,317,945	0.99%
Helaba	8,027,207,589	12.40%	7,655,348,165	11.97%	371,859,424	0.42%
LBBW	7,980,174,449	12.32%	8,046,144,523	12.58%	-65,970,074	-0.26%
Deutsche Bank	5,650,216,152	8.73%	5,848,945,154	9.15%	-198,729,001	-0.42%
HypoVereinsbank	5,015,553,223	7.75%	5,151,696,076	8.06%	-136,142,853	-0.31%
Commerzbank	3,679,229,796	5.68%	3,897,226,589	6.10%	-217,996,793	-0.41%
BayernLB	3,190,763,019	4.93%	3,192,405,910	4.99%	-1,642,891	-0.07%
BNP Paribas	1,969,409,573	3.04%	1,963,275,284	3.07%	6,134,289	-0.03%
Vontobel	1,715,834,333	2.65%	1,592,763,909	2.49%	123,070,424	0.16%
HSBC Trinkaus	1,577,416,898	2.44%	1,554,638,598	2.43%	22,778,301	0.00%
Société Générale	1,349,940,223	2.08%	1,357,429,170	2.12%	-7,488,948	-0.04%
UBS	879,721,280	1.36%	977,375,498	1.53%	-97,654,218	-0.17%
Citi	604,844,868	0.93%	612,524,806	0.96%	-7,679,938	-0.02%
Goldman Sachs	453,551,798	0.70%	484,950,875	0.76%	-31,399,076	-0.06%



DZ BANK 17.8%	BNP Paribas 3.0%
Deka Bank 17.2%	Vontobel 2.7%
Helaba 12.4%	HSBC Trinkaus 2.4%
LBBW 12.3%	Société Générale 2.1%
Deutsche Bank 8.7%	UBS 1.4%
HypoVereinsbank 7.8%	Citi 0.9%
Commerzbank 5.7%	Goldman Sachs 0.7%
BayernLB 4.9%	

Investment products

Market shares by market volume

Issuer	06/2018		03/2018		Difference	
DZ BANK	11,448,469,902	18.22%	11,156,198,884	17.99%	292,271,018	0.23%
Deka Bank	11,102,153,736	17.67%	10,331,835,790	16.66%	770,317,945	1.00%
Helaba	8,027,207,589	12.77%	7,655,348,165	12.34%	371,859,424	0.43%
LBBW	7,980,174,449	12.70%	8,046,144,523	12.98%	-65,970,074	-0.28%
Deutsche Bank	5,320,391,486	8.47%	5,517,414,252	8.90%	-197,022,765	-0.43%
HypoVereinsbank	4,939,968,933	7.86%	5,074,758,521	8.18%	-134,789,588	-0.32%
Commerzbank	3,257,959,116	5.18%	3,440,005,672	5.55%	-182,046,556	-0.36%
BayernLB	3,190,763,019	5.08%	3,192,405,910	5.15%	-1,642,891	-0.07%
BNP Paribas	1,838,265,332	2.93%	1,828,378,909	2.95%	9,886,424	-0.02%
Vontobel	1,577,321,579	2.51%	1,456,031,488	2.35%	121,290,091	0.16%
HSBC Trinkaus	1,384,066,577	2.20%	1,397,909,496	2.25%	-13,842,920	-0.05%
Société Générale	1,242,019,219	1.98%	1,249,776,102	2.02%	-7,756,883	-0.04%
UBS	776,696,178	1.24%	856,129,289	1.38%	-79,433,111	-0.14%
Goldman Sachs	385,285,373	0.61%	409,410,331	0.66%	-24,124,958	-0.05%
Citi	374,352,570	0.60%	400,609,006	0.65%	-26,256,436	-0.05%

Leverage products

Market shares by market volume

Issuer	06/2018		03/2018		Difference	
Commerzbank	421,270,680	22.14%	457,220,916	23.78%	-35,950,237	-1.64%
Deutsche Bank	329,824,666	17.33%	331,530,902	17.24%	-1,706,236	0.09%
Citi	230,492,298	12.11%	211,915,800	11.02%	18,576,498	1.09%
HSBC Trinkaus	193,350,322	10.16%	156,729,101	8.15%	36,621,221	2.01%
Vontobel	138,512,754	7.28%	136,732,421	7.11%	1,780,333	0.17%
BNP Paribas	131,144,240	6.89%	134,896,375	7.02%	-3,752,134	-0.12%
Société Générale	107,921,004	5.67%	107,653,069	5.60%	267,936	0.07%
DZ BANK	103,708,354	5.45%	112,453,751	5.85%	-8,745,398	-0.40%
UBS	103,025,102	5.41%	121,246,210	6.31%	-18,221,108	-0.89%
HypoVereinsbank	75,584,290	3.97%	76,937,554	4.00%	-1,353,265	-0.03%
Goldman Sachs	68,266,425	3.59%	75,540,544	3.93%	-7,274,118	-0.34%

Uncapped Capital Protection Certificates

Market shares by market volume

Issuer	06/2018		03/2018		Difference	
DZ BANK	2,784,928,968	48.60%	2,795,776,208	48.47%	-10,847,240	0.12%
HypoVereinsbank	1,371,124,548	23.93%	1,281,104,123	22.21%	90,020,425	1.71%
Deutsche Bank	782,798,769	13.66%	734,801,132	12.74%	47,997,637	0.92%
LBBW	230,518,845	4.02%	241,421,045	4.19%	-10,902,200	-0.16%
Deka Bank	213,698,821	3.73%	214,687,461	3.72%	-988,640	0.01%
Helaba	91,389,087	1.59%	96,932,117	1.68%	-5,543,030	-0.09%
BayernLB	84,605,599	1.48%	85,520,144	1.48%	-914,545	-0.01%
Société Générale	74,485,570	1.30%	81,913,213	1.42%	-7,427,643	-0.12%
Goldman Sachs	40,266,174	0.70%	37,382,901	0.65%	2,883,273	0.05%
Commerzbank	28,296,770	0.49%	164,353,243	2.85%	-136,056,473	-2.36%
BNP Paribas	24,723,756	0.43%	29,157,250	0.51%	-4,433,493	-0.07%
UBS	3,867,484	0.07%	4,596,480	0.08%	-728,996	-0.01%

Credit-Linked Notes

Market shares by market volume

Issuer	06/2018		03/2018		Difference	
LBBW	2,052,545,766	46.54%	2,350,793,709	47.63%	-298,247,943	-1.09%
Deka Bank	1,715,032,291	38.89%	1,785,908,208	36.18%	-70,875,917	2.70%
HypoVereinsbank	365,288,611	8.28%	388,556,644	7.87%	-23,268,033	0.41%
BNP Paribas	145,800,105	3.31%	169,471,269	3.43%	-23,671,164	-0.13%
DZ BANK	64,542,341	1.46%	165,204,536	3.35%	-100,662,194	-1.88%
Helaba	33,366,856	0.76%	33,846,377	0.69%	-479,521	0.07%
Société Générale	33,259,670	0.75%	36,871,861	0.75%	-3,612,191	0.01%
Vontobel	631,304	0.01%	4,851,285	0.10%	-4,219,981	-0.08%

Capital Protection Products with Coupon

Market shares by market volume

Issuer	06/2018		03/2018		Difference	
Helaba	6,684,226,134	36.83%	6,368,939,963	37.11%	315,286,171	-0.28%
Deka Bank	4,228,737,898	23.30%	3,524,651,180	20.54%	704,086,718	2.77%
BayernLB	2,397,196,338	13.21%	2,392,901,046	13.94%	4,295,292	-0.73%
Deutsche Bank	1,402,139,180	7.73%	1,385,853,101	8.07%	16,286,079	-0.35%
HypoVereinsbank	1,211,594,187	6.68%	1,372,268,970	8.00%	-160,674,784	-1.32%
LBBW	1,204,146,809	6.64%	1,096,214,122	6.39%	107,932,687	0.25%
Commerzbank	476,263,840	2.62%	476,341,156	2.78%	-77,315	-0.15%
DZ BANK	314,287,087	1.73%	310,674,794	1.81%	3,612,292	-0.08%
Société Générale	145,517,099	0.80%	151,324,031	0.88%	-5,806,932	-0.08%
BNP Paribas	79,275,774	0.44%	79,969,733	0.47%	-693,959	-0.03%
Goldman Sachs	4,246,589	0.02%	3,905,709	0.02%	340,879	0.00%

Reverse Convertibles

Market shares by market volume

Issuer	06/2018		03/2018		Difference	
Deka Bank	2,025,504,852	21.77%	2,044,234,365	21.44%	-18,729,513	0.33%
LBBW	1,469,832,085	15.80%	1,418,708,983	14.88%	51,123,103	0.92%
HypoVereinsbank	1,197,851,614	12.88%	1,223,481,366	12.83%	-25,629,752	0.04%
DZ BANK	1,144,331,549	12.30%	1,197,083,211	12.55%	-52,751,663	-0.25%
Vontobel	761,831,825	8.19%	753,218,980	7.90%	8,612,845	0.29%
Helaba	675,235,234	7.26%	675,015,272	7.08%	219,963	0.18%
BayernLB	518,045,970	5.57%	514,458,516	5.40%	3,587,454	0.17%
Commerzbank	497,827,161	5.35%	508,964,694	5.34%	-11,137,533	0.01%
HSBC Trinkaus	302,180,674	3.25%	334,375,110	3.51%	-32,194,436	-0.26%
BNP Paribas	287,967,803	3.10%	319,556,824	3.35%	-31,589,020	-0.26%
Deutsche Bank	224,161,619	2.41%	308,391,410	3.23%	-84,229,790	-0.82%
UBS	80,451,393	0.86%	95,740,429	1.00%	-15,289,036	-0.14%
Goldman Sachs	77,105,144	0.83%	95,312,981	1.00%	-18,207,837	-0.17%
Société Générale	40,709,468	0.44%	46,582,460	0.49%	-5,872,992	-0.05%

Discount Certificates

Market shares by market volume

Issuer	06/2018		03/2018		Difference	
DZ BANK	900,924,535	19.55%	903,690,545	19.26%	-2,766,010	0.28%
HSBC Trinkaus	748,133,918	16.23%	722,802,625	15.41%	25,331,293	0.82%
Deutsche Bank	638,797,208	13.86%	726,861,709	15.49%	-88,064,501	-1.64%
Commerzbank	594,506,286	12.90%	616,090,388	13.13%	-21,584,101	-0.23%
Vontobel	438,338,752	9.51%	341,695,154	7.28%	96,643,598	2.23%
BNP Paribas	389,264,054	8.45%	352,129,593	7.51%	37,134,462	0.94%
Société Générale	228,309,763	4.95%	303,076,729	6.46%	-74,766,966	-1.51%
Citi	225,023,917	4.88%	227,204,815	4.84%	-2,180,898	0.04%
UBS	202,094,833	4.38%	245,713,137	5.24%	-43,618,305	-0.85%
HypoVereinsbank	96,851,861	2.10%	116,758,632	2.49%	-19,906,771	-0.39%
LBBW	94,043,308	2.04%	86,315,022	1.84%	7,728,286	0.20%
Goldman Sachs	45,285,598	0.98%	39,324,403	0.84%	5,961,196	0.14%
Deka Bank	7,571,736	0.16%	9,453,473	0.20%	-1,881,737	-0.04%

Bonus Certificates

Market shares by market volume

Issuer	06/2018		03/2018		Difference	
DZ BANK	464,678,232	19.73%	396,512,553	17.17%	68,165,679	2.56%
BNP Paribas	377,386,519	16.02%	359,083,726	15.55%	18,302,793	0.47%
Deutsche Bank	300,748,376	12.77%	320,169,105	13.87%	-19,420,729	-1.10%
Commerzbank	242,206,057	10.28%	259,538,208	11.24%	-17,332,150	-0.96%
HSBC Trinkaus	173,816,001	7.38%	202,733,413	8.78%	-28,917,413	-1.40%
Citi	137,865,309	5.85%	160,933,279	6.97%	-23,067,970	-1.12%
UBS	133,792,227	5.68%	121,692,372	5.27%	12,099,855	0.41%
LBBW	122,295,439	5.19%	119,844,063	5.19%	2,451,376	0.00%
Société Générale	117,840,719	5.00%	90,683,788	3.93%	27,156,931	1.08%
HypoVereinsbank	93,899,667	3.99%	109,034,098	4.72%	-15,134,431	-0.74%
Vontobel	76,822,757	3.26%	55,611,822	2.41%	21,210,936	0.85%
Goldman Sachs	67,968,031	2.89%	73,317,711	3.18%	-5,349,680	-0.29%
Deka Bank	37,347,830	1.59%	30,650,728	1.33%	6,697,102	0.26%
BayernLB	5,270,471	0.22%	5,262,779	0.23%	7,692	0.00%
Helaba	3,254,295	0.14%	3,676,568	0.16%	-422,273	-0.02%

Express Certificates

Market shares by market volume

Issuer	06/2018		03/2018		Difference	
DZ BANK	5,138,461,437	36.01%	4,744,242,349	35.06%	394,219,089	0.95%
Deka Bank	2,659,453,999	18.64%	2,518,884,056	18.61%	140,569,942	0.02%
LBBW	2,630,669,983	18.43%	2,552,859,592	18.86%	77,810,391	-0.43%
Deutsche Bank	1,061,817,277	7.44%	1,117,009,960	8.25%	-55,192,683	-0.81%
Commerzbank	782,495,864	5.48%	737,959,750	5.45%	44,536,114	0.03%
Helaba	494,039,290	3.46%	431,327,365	3.19%	62,711,925	0.27%
Société Générale	450,216,539	3.15%	382,615,937	2.83%	67,600,602	0.33%
HypoVereinsbank	295,823,198	2.07%	280,435,498	2.07%	15,387,700	0.00%
BayernLB	183,517,270	1.29%	191,952,874	1.42%	-8,435,604	-0.13%
BNP Paribas	182,191,307	1.28%	166,299,906	1.23%	15,891,401	0.05%
Vontobel	164,884,687	1.16%	158,126,612	1.17%	6,758,075	-0.01%
UBS	103,036,118	0.72%	117,800,084	0.87%	-14,763,966	-0.15%
Goldman Sachs	102,372,416	0.72%	109,572,148	0.81%	-7,199,732	-0.09%
HSBC Trinkaus	22,125,780	0.16%	23,587,193	0.17%	-1,461,413	-0.02%

Tracker Certificates

Market shares by market volume

Issuer	06/2018		03/2018		Difference	
Deutsche Bank	698,881,476	24.83%	694,715,493	24.15%	4,165,983	0.68%
Commerzbank	616,230,321	21.89%	653,685,865	22.72%	-37,455,544	-0.83%
BNP Paribas	348,281,306	12.37%	349,349,877	12.14%	-1,068,571	0.23%
UBS	245,514,626	8.72%	265,813,922	9.24%	-20,299,296	-0.52%
HypoVereinsbank	228,040,204	8.10%	225,193,772	7.83%	2,846,432	0.27%
DZ BANK	155,701,676	5.53%	155,725,935	5.41%	-24,258	0.12%
Société Générale	130,741,643	4.64%	134,901,764	4.69%	-4,160,121	-0.04%
Vontobel	120,017,228	4.26%	128,297,905	4.46%	-8,280,677	-0.20%
HSBC Trinkaus	117,658,102	4.18%	111,082,547	3.86%	6,575,555	0.32%
LBBW	62,469,503	2.22%	61,517,572	2.14%	951,932	0.08%
Goldman Sachs	41,313,262	1.47%	45,532,501	1.58%	-4,219,240	-0.12%
Helaba	39,044,195	1.39%	38,832,610	1.35%	211,584	0.04%
Citi	11,096,676	0.39%	12,159,662	0.42%	-1,062,986	-0.03%

Outperformance and Capped Outperformance Certificates

Market shares by market volume

Issuer	06/2018		03/2018		Difference	
■ HSBC Trinkaus	19,788,131	25.98%	2,536,293	4.12%	17,251,838	21.86%
■ Vontobel	14,795,025	19.42%	14,229,730	23.13%	565,295	-3.70%
■ DZ BANK	14,738,098	19.35%	14,860,027	24.15%	-121,929	-4.80%
■ Deutsche Bank	14,132,813	18.56%	14,118,562	22.95%	14,251	-4.39%
■ UBS	4,992,132	6.55%	4,772,864	7.76%	219,268	-1.20%
■ Commerzbank	1,637,490	2.15%	2,119,178	3.44%	-481,687	-1.29%
■ Société Générale	1,431,612	1.88%	1,672,555	2.72%	-240,943	-0.84%
■ Goldman Sachs	1,310,009	1.72%	1,530,342	2.49%	-220,333	-0.77%
■ BNP Paribas	1,151,397	1.51%	1,092,322	1.78%	59,076	-0.26%
■ HypoVereinsbank	1,016,132	1.33%	3,189,259	5.18%	-2,173,127	-3.85%
■ BayernLB	806,704	1.06%	972,332	1.58%	-165,628	-0.52%
■ Citi	366,668	0.48%	311,250	0.51%	55,418	-0.02%

Other Certificates without Capital Protection

Market shares by market volume

Issuer	06/2018		03/2018		Difference	
■ DZ BANK	465,875,978	41.35%	472,428,725	41.44%	-6,552,747	-0.08%
■ Deka Bank	214,806,309	19.07%	203,241,829	17.83%	11,564,481	1.24%
■ Deutsche Bank	196,914,768	17.48%	215,493,781	18.90%	-18,579,013	-1.42%
■ LBBW	113,652,710	10.09%	118,470,416	10.39%	-4,817,706	-0.30%
■ HypoVereinsbank	78,478,912	6.97%	74,736,159	6.55%	3,742,753	0.41%
■ Société Générale	19,507,136	1.73%	20,133,764	1.77%	-626,628	-0.03%
■ Commerzbank	18,495,326	1.64%	20,953,192	1.84%	-2,457,866	-0.20%
■ Helaba	6,652,499	0.59%	6,777,894	0.59%	-125,395	0.00%
■ Goldman Sachs	5,418,150	0.48%	3,531,635	0.31%	1,886,516	0.17%
■ UBS	2,947,365	0.26%	0	0.00%	2,947,365	0.26%
■ BNP Paribas	2,223,310	0.20%	2,268,410	0.20%	-45,100	0.00%
■ BayernLB	1,320,667	0.12%	1,338,219	0.12%	-17,552	0.00%
■ HSBC Trinkaus	363,970	0.03%	792,315	0.07%	-428,345	-0.04%

Warrants

Market shares by market volume

Issuer	06/2018		03/2018		Difference	
■ Citi	145,989,705	17.99%	131,184,364	16.73%	14,805,341	1.26%
■ HSBC Trinkaus	132,116,618	16.28%	85,926,801	10.96%	46,189,818	5.32%
■ Deutsche Bank	118,036,321	14.55%	125,093,500	15.96%	-7,057,178	-1.41%
■ Commerzbank	87,113,065	10.74%	93,742,805	11.96%	-6,629,741	-1.22%
■ Société Générale	60,291,478	7.43%	58,361,300	7.44%	1,930,178	-0.01%
■ BNP Paribas	58,609,611	7.22%	58,617,591	7.48%	-7,981	-0.25%
■ Goldman Sachs	52,238,482	6.44%	64,022,307	8.17%	-11,783,825	-1.73%
■ DZ BANK	43,569,996	5.37%	54,240,926	6.92%	-10,670,930	-1.55%
■ UBS	42,500,364	5.24%	52,953,178	6.75%	-10,452,814	-1.52%
■ HypoVereinsbank	40,362,408	4.97%	40,943,930	5.22%	-581,522	-0.25%
■ Vontobel	30,634,034	3.78%	18,948,759	2.42%	11,685,275	1.36%

Factor Certificates

Market shares by market volume

Issuer	06/2018		03/2018		Difference	
■ Commerzbank	188,131,570	59.96%	190,759,636	59.28%	-2,628,066	0.68%
■ Vontobel	61,621,137	19.64%	62,871,067	19.54%	-1,249,929	0.10%
■ Deutsche Bank	45,234,842	14.42%	50,453,792	15.68%	-5,218,950	-1.26%
■ HSBC Trinkaus	10,447,685	3.33%	9,861,674	3.06%	586,011	0.27%
■ HypoVereinsbank	5,794,160	1.85%	6,073,557	1.89%	-279,397	-0.04%
■ Citi	1,050,064	0.33%	1,141,654	0.35%	-91,590	-0.02%
■ Goldman Sachs	648,569	0.21%	116,943	0.04%	531,626	0.17%
■ DZ BANK	508,742	0.16%	521,632	0.16%	-12,890	0.00%
■ Société Générale	304,422	0.10%	0	0.00%	304,422	0.10%

Knock-Out Warrants

Market shares by market volume

Issuer	06/2018		03/2018		Difference	
■ Deutsche Bank	166,553,503	21.41%	155,983,610	19.09%	10,569,893	2.32%
■ Commerzbank	146,026,045	18.77%	172,718,474	21.14%	-26,692,429	-2.37%
■ Citi	83,452,529	10.73%	79,589,782	9.74%	3,862,747	0.99%
■ BNP Paribas	72,534,630	9.32%	76,278,783	9.34%	-3,744,154	-0.01%
■ UBS	60,524,738	7.78%	68,293,031	8.36%	-7,768,293	-0.58%
■ DZ BANK	59,629,615	7.67%	57,691,193	7.06%	1,938,423	0.60%
■ HSBC Trinkaus	50,786,019	6.53%	60,940,626	7.46%	-10,154,608	-0.93%
■ Société Générale	47,325,104	6.08%	49,291,769	6.03%	-1,966,664	0.05%
■ Vontobel	46,257,583	5.95%	54,912,595	6.72%	-8,655,013	-0.77%
■ HypoVereinsbank	29,427,722	3.78%	29,920,067	3.66%	-492,346	0.12%
■ Goldman Sachs	15,379,375	1.98%	11,401,294	1.40%	3,978,081	0.58%