

# Stock Exchange Turnover

in Derivatives



## Turnover on structured products market continues to rise

Significant increase in Bonus Certificates and Reverse Convertibles

### STRUCTURED SECURITIES



### DDV Classification System

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## June | 2018

- The Stuttgart and Frankfurt Exchanges generated turnover of EUR 3.3 billion from Investment and Leverage Products in June.
- Investors had a total of 497,311 Investment Products and 1,112,122 Leverage Products to choose from at the end of June.
- There was a particularly large increase in turnover in Bonus Certificates, which rose by 14.1 percent to EUR 583.2 million.
- The market share of Investment Products with indices as an underlying increased to 51.0 percent.

## Turnover on structured products market continues to rise

### Significant increase in Bonus Certificates and Reverse Convertibles

Developments on the capital markets prompted an increase in trading in Structured Products on the Stuttgart and Frankfurt Exchanges as at the end of the first half of 2018. Exchange turnover in Investment and Leverage Products amounted to EUR 3.3 billion, an increase of 4.4 percent month on month. The number of customer orders executed rose by 10.5 percent to 481,069. The average order size was 5.6 percent lower than in the previous month at EUR 6,905.

The trading volume of Investment Products was EUR 1.5 billion in June, representing a share of 46.8 percent of the total turnover. The average order size was EUR 29,690.

Turnover in Leverage Products accounted for 53.2 percent of the total in June, at EUR 1.8 billion. The average order size was EUR 4,123.

#### New issues

Banks issued 49,142 new Investment Products and 317,811 Leverage Products in June. A total of 497,311 Investment Products and 1,112,122 Leverage Products were available to investors on the Stuttgart and Frankfurt Exchanges.

#### Exchange turnover by product category

##### Investment Products

Following a sharp increase in the previous month, the upward trend in turnover continued in June. In absolute terms, particularly large increases in turnover were recorded in the categories of **Bonus Certificates** and **Reverse Convertibles**. Turnover in **Bonus Certificates** rose to EUR 583.2 million in June. Trading in **Reverse Convertibles** amounted to EUR 156.0 million. Exchange turnover in Capital Protection Products also increased to a total of EUR 21.7 million. Trading in **Express Certificates** and **Tracker Certificates** was down significantly, contrary to the general trend.

#### Leverage Products

Increases in turnover were reported in the dominant product categories in June. Turnover in **Warrants** rose to EUR 503.1 million, while trading in **Knock-Out Warrants** amounted to EUR 1.0 billion. Turnover in **Factor Certificates** fell to EUR 260.3 million.

#### Exchange turnover by underlying

##### Investment Products

Exchange turnover by underlying was uneven. The market share of products with **indices as an underlying** rose to 51.0 percent, but the share of products with **equities as an underlying** fell slightly to 42.2 percent. Turnover in Investment Products with **commodities** or **currencies as an underlying** was down, following a significant increase in the previous month. They accounted for 0.7 percent altogether. By contrast, turnover in Investment Products with **interest rates as an underlying** rose to EUR 8.5 million. ▶▶

## Leverage Products

There were significant increases in exchange turnover in the dominant classes of underlying in June. The share of products with **indices as an underlying** was 50.0 percent, thanks to an increase in turnover to EUR 884.6 million. Products with **equities as an underlying** recorded an increase in turnover to EUR 669.9 million, giving them a market share of 37.9 percent. However, there was a decline in turnover in Leverage Products with **commodities** and **currencies as an underlying**. Their combined share was 4.8 percent.

## Exchange turnover

Stuttgart Exchange generated turnover of EUR 2.2 billion in June. Its share of the total turnover was 66.6 percent. The trading volume on the Frankfurt Exchange amounted to EUR 1.1 billion. It accounted for 33.4 percent of exchange turnover. Its share of customer orders was 41.6 percent, while Stuttgart Exchange accounted for 58.4 percent. ■



## Vontobel

### 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, Morgan Stanley, 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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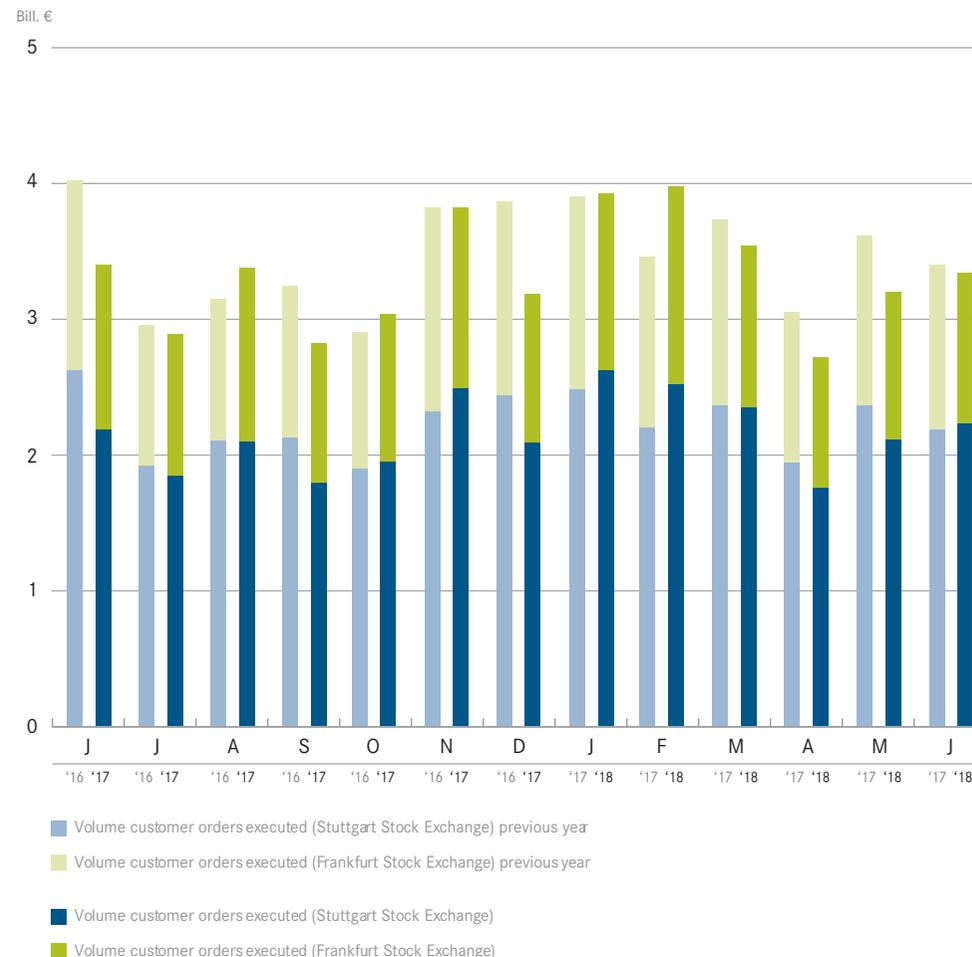
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## Year Overview Stock Exchange Turnover June 2018

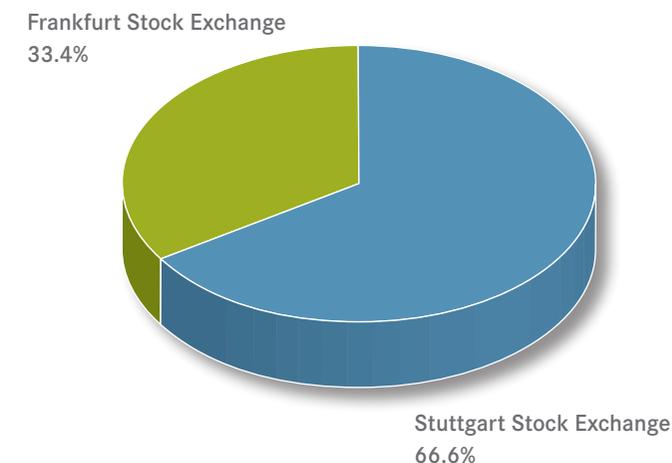
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
June 2017	3,421,454	453,382	2,196,531	243,120	1,224,923	210,262
July 2017	2,911,359	424,463	1,852,962	232,910	1,058,398	191,553
August 2017	3,361,404	485,230	2,085,003	264,830	1,276,401	220,400
September 2017	2,806,304	420,047	1,786,501	222,331	1,019,803	197,716
October 2017	3,013,092	444,144	1,936,767	239,074	1,076,324	205,070
November 2017	3,810,208	578,559	2,476,476	314,925	1,333,731	263,634
December 2017	3,178,408	443,457	2,083,628	247,558	1,094,780	195,899
January 2018	3,925,542	576,336	2,623,866	319,033	1,301,677	257,303
February 2018	3,978,912	606,726	2,519,290	330,209	1,459,622	276,517
March 2018	3,529,187	579,196	2,337,247	331,649	1,191,940	247,547
April 2018	2,699,781	419,262	1,739,813	242,480	959,967	176,782
May 2018	3,182,457	435,195	2,103,841	253,752	1,078,616	181,443
June 2018	3,321,895	481,069	2,213,430	280,744	1,108,465	200,325



## Turnover volume by stock exchange June 2018

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	11,380	0.5%	10,348	0.9%	21,728	0.7%
Investment products without capital protection	1,047,192	47.3%	485,348	43.8%	1,532,540	46.1%
<b>Investment products total</b>	<b>1,058,572</b>	<b>47.8%</b>	<b>495,696</b>	<b>44.7%</b>	<b>1,554,267</b>	<b>46.8%</b>
Leverage products without knock-out	624,794	28.2%	379,452	34.2%	1,004,247	30.2%
Leverage products with knock-out	530,064	23.9%	233,316	21.0%	763,381	23.0%
<b>Leverage products total</b>	<b>1,154,859</b>	<b>52.2%</b>	<b>612,769</b>	<b>55.3%</b>	<b>1,767,628</b>	<b>53.2%</b>
<b>Total</b>	<b>2,213,430</b>	<b>100.0%</b>	<b>1,108,465</b>	<b>100.0%</b>	<b>3,321,895</b>	<b>100.0%</b>

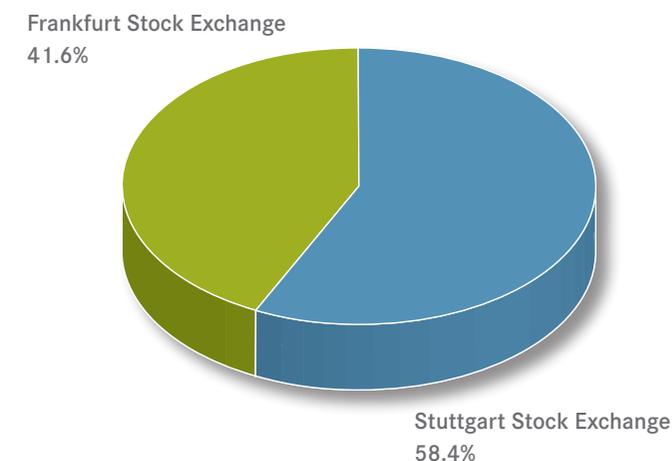
## Turnover volume by stock exchange as a percentage



## Number of customer orders by stock exchange June 2018

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	653	0.2%	495	0.2%	1,148	0.2%
Investment products without capital protection	35,406	12.6%	15,796	7.9%	51,202	10.6%
<b>Investment products total</b>	<b>36,059</b>	<b>12.8%</b>	<b>16,291</b>	<b>8.1%</b>	<b>52,350</b>	<b>10.9%</b>
Leverage products without knock-out	134,702	48.0%	119,428	59.6%	254,130	52.8%
Leverage products with knock-out	109,983	39.2%	64,606	32.3%	174,589	36.3%
<b>Leverage products total</b>	<b>244,685</b>	<b>87.2%</b>	<b>184,034</b>	<b>91.9%</b>	<b>428,719</b>	<b>89.1%</b>
<b>Total</b>	<b>280,744</b>	<b>100.0%</b>	<b>200,325</b>	<b>100.0%</b>	<b>481,069</b>	<b>100.0%</b>

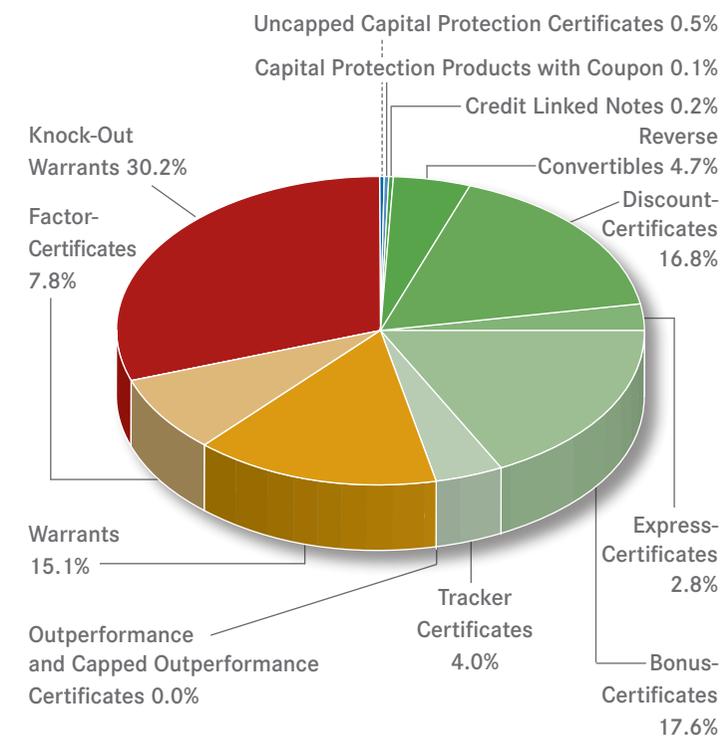
## Number of customer orders by stock exchange as a percentage



## Turnover by product category June 2018

Product categories	Change in comparison with previous month			Number of orders	Change in comparison with previous month		Change in comparison with previous month	
	Volume	Share	Share		Volume per order	Share	Volume	Share
	in T €	in %	in %		#	in %	in %	in T €
■ Uncapped Capital Protection Certificates	17,804	4.6	0.5	965	0.5	0.2	18,449	4.0
■ Capital Protection Products with Coupon	3,924	50.1	0.1	183	57.8	0.0	21,444	-4.8
■ Credit Linked Notes	7,759	-14.3	0.2	389	4.3	0.1	19,945	-17.9
■ Reverse Convertibles	155,962	7.7	4.7	7,018	2.1	1.5	22,223	5.5
■ Discount Certificates	558,905	-0.9	16.8	15,219	1.7	3.2	36,724	-2.6
■ Express Certificates	91,958	-14.3	2.8	4,971	3.8	1.0	18,499	-17.5
■ Bonus Certificates	583,152	14.1	17.6	11,874	-2.3	2.5	49,112	16.7
■ Tracker Certificates	133,230	-10.4	4.0	11,685	-4.2	2.4	11,402	-6.5
■ Outperformance and Capped Outperformance Certificates	1,575	-2.4	0.0	46	-22.0	0.0	34,233	25.1
<b>Investment products</b>	<b>1,554,267</b>	<b>3.2</b>	<b>46.8</b>	<b>52,350</b>	<b>-0.2</b>	<b>10.9</b>	<b>29,690</b>	<b>3.4</b>
■ Warrants	503,099	17.5	15.1	127,675	15.2	26.5	3,940	2.0
■ Factor Certificates	260,281	-4.6	7.8	46,914	3.7	9.8	5,548	-8.0
■ Knock-Out Warrants	1,004,247	3.0	30.2	254,130	12.1	52.8	3,952	-8.2
<b>Leverage products</b>	<b>1,767,628</b>	<b>5.4</b>	<b>53.2</b>	<b>428,719</b>	<b>12.0</b>	<b>89.1</b>	<b>4,123</b>	<b>-5.9</b>
<b>Total</b>	<b>3,321,895</b>	<b>4.4</b>	<b>100.0</b>	<b>481,069</b>	<b>10.5</b>	<b>100.0</b>	<b>6,905</b>	<b>-5.6</b>

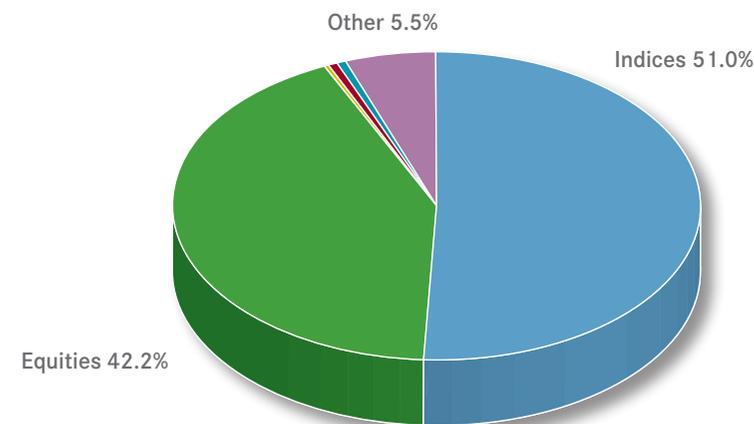
## Share in total volume



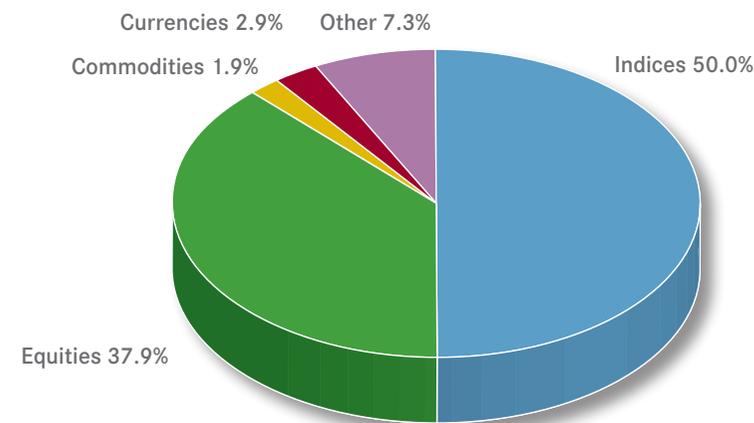
## Turnover by underlying June 2018

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
<b>Investment products</b>			
Indices	793,150	12.6%	51.0%
Equities	655,523	-3.4%	42.2%
Commodities	4,179	-61.7%	0.3%
Currencies	6,773	-51.7%	0.4%
Interest rates	8,534	3.1%	0.5%
Investment funds	779	53.9%	0.1%
Other	85,328	-4.4%	5.5%
<b>Investment products total</b>	<b>1,554,267</b>	<b>3.2%</b>	<b>100.0%</b>
<b>Leverage products</b>			
Indices	884,582	3.5%	50.0%
Equities	669,909	6.9%	37.9%
Commodities	33,574	-2.2%	1.9%
Currencies	50,560	-16.9%	2.9%
Interest rates	4	-93.5%	0.0%
Investment funds	0	0%	0.0%
Other	128,999	28.7%	7.3%
<b>Leverage products total</b>	<b>1,767,628</b>	<b>5.4%</b>	<b>100.0%</b>
<b>Total</b>	<b>3,321,895</b>	<b>4.4%</b>	

## Investment products by underlying



## Investment products by underlying



## Number of new issues June 2018

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	Credit Linked Notes	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Warrants	Factor Certificates	Knock-Out Warrants		
January 2018	6		21	10,245	16,415	369	23,889	130	4	63,352	296	224,655	339,382	
February 2018	9		19	12,801	17,261	340	29,717	33	2	68,571	358	253,626	382,737	
March 2018	9	1	31	9,548	13,166	459	23,355	91	2	67,292	1,162	242,083	357,199	
April 2018	18		8	9,181	14,810	411	28,732	190		73,037	919	202,897	330,203	
May 2018	15	2	68	10,362	22,261	417	19,527	103	1	57,239	676	251,231	361,902	
June 2018	13		18	10,466	18,043	390	20,123	89		83,715	1,035	233,061	366,953	
1/18 - 6/18	70	3	165	62,603	101,956	2,386	145,343	636	9	413,206	4,446	1,407,553	2,138,376	
1/18 - 6/18	73		313,098									417,652	1,407,553	2,138,376
1/18 - 6/18			313,171									1,825,205		2,138,376

## Total number of products June 2018

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	Credit Linked Notes	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Warrants	Factor Certificates	Knock-Out Warrants	
June 2017	1,285	118	1,449	118,897	172,643	5,483	228,607	9,204	1,341	525,563	10,962	383,370	1,458,922
July 2017	1,243	112	1,424	127,838	183,595	5,526	251,188	9,500	1,337	557,121	10,908	404,243	1,554,035
August 2017	1,195	108	1,444	129,322	183,128	5,492	258,542	9,600	1,351	592,107	10,904	430,955	1,624,148
September 2017	1,179	100	1,456	123,411	168,780	5,520	231,174	9,906	1,115	571,071	11,107	435,983	1,560,802
October 2017	1,167	94	1,421	120,849	169,748	5,538	241,717	9,981	1,035	628,012	11,186	455,640	1,646,388
November 2017	1,136	92	1,466	121,683	171,478	5,537	233,565	10,017	1,037	651,209	12,063	474,974	1,684,257
December 2017	1,105	86	1,491	114,254	157,301	5,559	208,924	10,083	1,393	613,239	12,562	454,492	1,580,489
January 2018	1,080	82	1,491	119,423	164,173	5,591	215,058	10,139	1,396	620,671	12,817	491,634	1,643,555
February 2018	1,107	42	1,509	124,874	172,299	5,656	227,170	10,118	1,331	628,698	13,044	506,743	1,692,591
March 2018	1,095	37	1,530	115,676	162,686	5,916	214,579	10,137	1,216	603,034	13,879	482,254	1,612,039
April 2018	1,098	37	1,466	119,874	169,138	6,167	228,730	10,265	1,108	621,157	14,744	495,520	1,669,304
May 2018	1,094	38	1,532	118,424	179,351	6,418	223,621	10,305	1,109	622,836	15,374	517,262	1,697,364
June 2018	1,088	38	1,548	105,732	173,421	6,519	197,763	10,319	883	602,348	16,355	493,419	1,609,433
June 2018	<b>1,126</b>		<b>496,185</b>							<b>602,348</b>	<b>16,355</b>	<b>493,419</b>	<b>1,609,433</b>
	<b>497,311</b>									<b>1,112,122</b>			<b>1,609,433</b>

The statistics include the turnover in derivatives at the stock exchanges in Stuttgart (EUWAX) and Frankfurt (Börse Frankfurt Zertifikate). 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-Mittelungen), 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).

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