

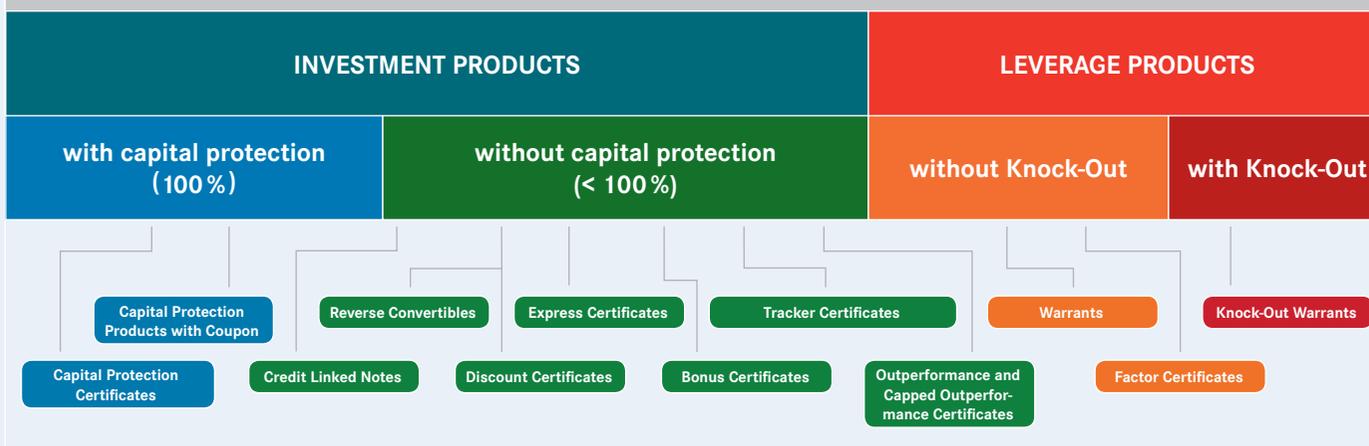
Market Shares

in structured Securities

Top three issuers unchanged

Gains recorded by the four leading banks

STRUCTURED SECURITIES



DDV Classification System

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March | 2018

- Together, the three leading issuers – DZ BANK, DekaBank and LBBW – accounted for 46.4 percent of the market at the end of March.
- Helaba made gains in the category of Capital Protection Products with Coupon. As the biggest issuer, its market share stood at 37.1 percent.
- There was another change at the top of the table for Bonus Certificates. DZ BANK moved up into first place with a market share of 17.2 percent.
- Together, Commerzbank and Deutsche Bank secured 41.0 percent of the leverage products market, corresponding to a decrease of 1.0 percentage point on the previous quarter.

Top three issuers unchanged

Gains recorded by the four leading banks

There were only minor shifts in the market share claimed by issuers of structured securities such as investment products and warrants in Germany at the end of March 2018 in comparison with the previous quarter Deutsche Zentral-Genossenschaftsbank (DZ BANK) grew its share to 17.6 percent and held on to the top spot again with a total investment volume of EUR 11.3 billion. DekaBank Deutsche Girozentrale (DekaBank) consolidated its second position thanks to a further 0.7 percentage point increase which took its share to 16.2 percent. With a market volume of EUR 8.0 billion and a 12.6 percent slice of the market, Landesbank Baden-Württemberg (LBBW) claimed third place. Landesbank Hessen-Thüringen Girozentrale (Helaba) recorded growth of 0.4 percentage points to 12.0 percent, enabling it to remain fourth. It was followed by Deutsche Bank, which lost 0.7 percentage points on the previous quarter and consequently stood at 9.2 percent.

Together, the top five issuers accounted for 67.6 percent of the total market volume at the end of the first three months. 15 issuers took part in the collection of market volume statistics, which covers around 90 percent of the outstanding structured products volume and is conducted by EDG AG on behalf of Deutscher Derivate Verband (DDV), the German Derivatives Association. Investment products accounted

for 97.0 percent of the total market volume at the end of March. 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.

In first place, DZ BANK increased its share in the **investment products** category by 1.0 percentage point to 18.0 percent. DekaBank has consistently expanded its market share in recent months and accounted for 16.7 percent at the end of March. A 13.0 percent share put LBBW in third place.

In the **leverage products** category, the two leading banks – Commerzbank and Deutsche Bank – experienced quarter-on-quarter losses again. Top-ranking Commerzbank lost 0.7 percentage points in the first quarter, giving it 23.8 percent. Deutsche Bank accounted for 17.2 percent, which represented a month-on-month decrease of 0.3 percentage points. Citibank (Citi) claimed third position thanks to a sharp increase of 1.2 percentage points which took its share to 11.0 percent.

DZ BANK remained uncontested at the top of the table for **Uncapped Capital Protection Certificates** at the end of March, claiming a 48.5 percent chunk of the mar- ▶▶



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 fourteen 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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ket. It was followed by HypoVereinsbank, which came second thanks to a marked 2.1 percentage point rise, taking its share to 22.2 percent. Deutsche Bank took third place again with a 12.7 percent piece of the market.

In the category of **Capital Protection Products with Coupon**, Helaba defended its leading position from the previous quarter. It grew its share by 1.5 percentage points to 37.1 percent. In second position, DekaBank registered a 2.3 percentage point gain, putting it on 20.5 percent. BayernLB was third with 13.9 percent.

The only quarterly changes in the **Credit Linked Notes** category were in the percentage shares held by the various issuers. LBBW topped the issuers' rankings with a 47.6 percent chunk of the market. DekaBank followed in second place with a slightly smaller share of 36.2 percent. A 7.9 percent slice put HypoVereinsbank in third place.

DekaBank remained in first place for **Reverse Convertibles**, topping the table with 21.4 percent. LBBW consolidated its second place thanks to an increase of 0.7 percentage points, which put its share at 14.9 percent. It was followed by HypoVereinsbank with 12.8 percent of the market.

Several positions changed hands in the **Discount Certificates** category. DZ BANK built on its leading position thanks to a 1.5 percentage point increase which took its share to

19.3 percent. Deutsche Bank and HSBC Trinkaus swapped places. Deutsche Bank claimed 15.5 percent at the end of March, closely followed by HSBC Trinkaus with 15.4 percent of the market.

Leading issuer DZ BANK significantly further expanded its market share in the **Express Certificates** category. It accounted for 35.1 percent at the end of March. LBBW made up 18.9 percent and was followed by DekaBank, which consolidated its third-place ranking from the previous quarter with 18.6 percent.

There was a change at the top of the table for **Bonus Certificates**. DZ BANK and BNP Paribas (BNPP) swapped places. DZ BANK was able to grow its market share considerably to 17.2 percent and ranked first. BNP Paribas took second place with 15.6 percent. Third place at the end of March went to Deutsche Bank, which expanded its share to 13.9 percent, forcing Commerzbank into fourth position.

Deutsche Bank remained the leading issuer of **Tracker Certificates** with a 24.2 percent chunk of the market. Commerzbank gained 0.8 percentage points, giving it 22.7 percent and second place. A 12.1 percent slice put BNP Paribas in third place.

Leadership in the category of **Outperformance and Capped Outperformance Certificates** also changed hands. DZ

BANK expanded its market share: a 0.2 percentage point increase took it to 24.2 percent and gave it first place. Second-ranking Vontobel bank notched up 23.1 percent at the end of the first quarter, closely followed by Deutsche Bank which posted a clear increase of 4.3 percentage points to 23.0 percent.

There was a change at the top of the table for **Warrants** as well. Citi jumped into first place thanks to a 2.7 percentage point increase which took its share to 16.7 percent. Deutsche Bank came second, accounting for a market share of 16.0 percent. In third position, Commerzbank held a 12.0 percent share. Its market share shrank by 2.3 percentage points.

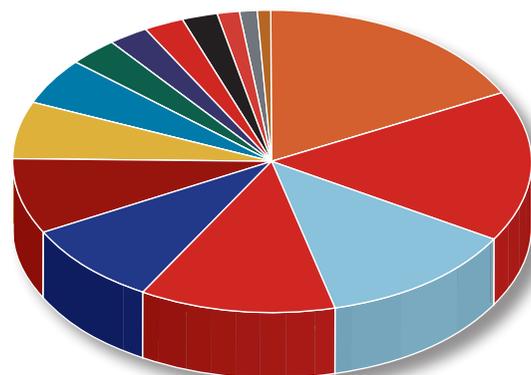
Commerzbank remained the market leader in the category of **Factor Certificates** at the end of the first quarter. It gained 4.8 percentage points to claim 59.8 percent. Vontobel lost 1.6 percentage points to stand at 19.5 percent, giving it second place. In third position, Deutsche Bank held a 15.7 percent slice. Its market share went down by 3.8 percentage points.

Commerzbank held on to first place in the category of **Knock-Out Warrants**. It gained 0.2 percentage points to claim 21.1 percent. Deutsche Bank followed in second place with 19.1 percent. Citi came third at the end of March with 9.7 percent. ■

Derivatives

Market shares by market volume

Issuer	03/2018		12/2017		Difference	
DZ BANK	11,268,652,635	17.63%	10,540,269,945	16.62%	728,382,690	1.00%
Deka Bank	10,331,835,790	16.16%	9,790,161,672	15.44%	541,674,118	0.72%
LBBW	8,046,144,523	12.58%	7,789,107,612	12.29%	257,036,911	0.30%
Helaba	7,655,348,165	11.97%	7,338,080,864	11.57%	317,267,301	0.40%
Deutsche Bank	5,848,945,154	9.15%	6,255,995,809	9.87%	-407,050,655	-0.72%
HypoVereinsbank	5,151,696,076	8.06%	5,803,591,330	9.15%	-651,895,254	-1.10%
Commerzbank	3,897,226,589	6.10%	4,048,092,307	6.38%	-150,865,719	-0.29%
BayernLB	3,192,405,910	4.99%	3,169,387,538	5.00%	23,018,372	-0.01%
BNP Paribas	1,963,275,284	3.07%	1,910,548,746	3.01%	52,726,538	0.06%
Vontobel	1,592,763,909	2.49%	1,736,340,424	2.74%	-143,576,515	-0.25%
HSBC Trinkaus	1,554,638,598	2.43%	1,582,348,625	2.50%	-27,710,028	-0.06%
Société Générale	1,357,429,170	2.12%	1,427,294,930	2.25%	-69,865,759	-0.13%
UBS	977,375,498	1.53%	940,432,450	1.48%	36,943,048	0.05%
Citi	612,524,806	0.96%	573,755,529	0.90%	38,769,277	0.05%
Goldman Sachs	484,950,875	0.76%	497,420,186	0.78%	-12,469,312	-0.03%



DZ BANK 17.63%	BNP Paribas 3.07%
Deka Bank 16.16%	Vontobel 2.49%
LBBW 12.58%	HSBC Trinkaus 2.43%
Helaba 11.97%	Société Générale 2.12%
Deutsche Bank 9.15%	UBS 1.53%
HypoVereinsbank 8.06%	Citi 0.96%
Commerzbank 6.10%	Goldman Sachs 0.76%
BayernLB 4.99%	

Investment products

Market shares by market volume

Issuer	03/2018		12/2017		Difference	
DZ BANK	11,156,198,884	17.99%	10,412,186,714	17.01%	744,012,169	0.98%
Deka Bank	10,331,835,790	16.66%	9,790,161,672	15.99%	541,674,118	0.67%
LBBW	8,046,144,523	12.98%	7,789,107,612	12.72%	257,036,911	0.25%
Helaba	7,655,348,165	12.34%	7,338,080,864	11.99%	317,267,301	0.36%
Deutsche Bank	5,517,414,252	8.90%	5,873,088,985	9.59%	-355,674,733	-0.70%
HypoVereinsbank	5,074,758,521	8.18%	5,714,511,389	9.33%	-639,752,868	-1.15%
Commerzbank	3,440,005,672	5.55%	3,513,359,161	5.74%	-73,353,488	-0.19%
BayernLB	3,192,405,910	5.15%	3,169,387,538	5.18%	23,018,372	-0.03%
BNP Paribas	1,828,378,909	2.95%	1,764,800,269	2.88%	63,578,640	0.07%
Vontobel	1,456,031,488	2.35%	1,563,895,718	2.55%	-107,864,230	-0.21%
HSBC Trinkaus	1,397,909,496	2.25%	1,382,320,450	2.26%	15,589,046	0.00%
Société Générale	1,249,776,102	2.02%	1,300,227,052	2.12%	-50,450,950	-0.11%
UBS	856,129,289	1.38%	821,900,875	1.34%	34,228,414	0.04%
Goldman Sachs	409,410,331	0.66%	424,617,055	0.69%	-15,206,724	-0.03%
Citi	400,609,006	0.65%	359,424,852	0.59%	41,184,154	0.06%

Leverage products

Market shares by market volume

Issuer	03/2018		12/2017		Difference	
Commerzbank	457,220,916	23.78%	534,733,146	24.46%	-77,512,230	-0.69%
Deutsche Bank	331,530,902	17.24%	382,906,823	17.52%	-51,375,922	-0.28%
Citi	211,915,800	11.02%	214,330,677	9.81%	-2,414,877	1.22%
HSBC Trinkaus	156,729,101	8.15%	200,028,175	9.15%	-43,299,074	-1.00%
Vontobel	136,732,421	7.11%	172,444,705	7.89%	-35,712,285	-0.78%
BNP Paribas	134,896,375	7.02%	145,748,477	6.67%	-10,852,102	0.35%
UBS	121,246,210	6.31%	118,531,576	5.42%	2,714,634	0.88%
DZ BANK	112,453,751	5.85%	128,083,231	5.86%	-15,629,480	-0.01%
Société Générale	107,653,069	5.60%	127,067,877	5.81%	-19,414,809	-0.21%
HypoVereinsbank	76,937,554	4.00%	89,079,940	4.08%	-12,142,386	-0.07%
Goldman Sachs	75,540,544	3.93%	72,803,131	3.33%	2,737,413	0.60%

Uncapped Capital Protection Certificates

Market shares by market volume

Issuer	03/2018		12/2017		Difference	
DZ BANK	2,795,776,208	48.47%	2,890,249,516	49.55%	-94,473,308	-1.07%
HypoVereinsbank	1,281,104,123	22.21%	1,172,443,937	20.10%	108,660,186	2.11%
Deutsche Bank	734,801,132	12.74%	759,195,342	13.01%	-24,394,210	-0.27%
LBBW	241,421,045	4.19%	266,431,398	4.57%	-25,010,353	-0.38%
Deka Bank	214,687,461	3.72%	219,147,814	3.76%	-4,460,353	-0.03%
Commerzbank	164,353,243	2.85%	165,410,336	2.84%	-1,057,093	0.01%
Helaba	96,932,117	1.68%	109,592,818	1.88%	-12,660,701	-0.20%
BayernLB	85,520,144	1.48%	89,392,131	1.53%	-3,871,987	-0.05%
Société Générale	81,913,213	1.42%	88,355,941	1.51%	-6,442,728	-0.09%
Goldman Sachs	37,382,901	0.65%	34,319,174	0.59%	3,063,727	0.06%
BNP Paribas	29,157,250	0.51%	34,135,072	0.59%	-4,977,822	-0.08%
UBS	4,596,480	0.08%	4,906,368	0.08%	-309,887	0.00%

Credit-Linked Notes

Market shares by market volume

Issuer	03/2018		12/2017		Difference	
LBBW	2,350,793,709	47.63%	2,368,889,504	47.46%	-18,095,795	0.17%
Deka Bank	1,785,908,208	36.18%	1,834,894,435	36.76%	-48,986,227	-0.57%
HypoVereinsbank	388,556,644	7.87%	434,489,922	8.70%	-45,933,278	-0.83%
BNP Paribas	169,471,269	3.43%	170,235,433	3.41%	-764,163	0.02%
DZ BANK	165,204,536	3.35%	99,985,091	2.00%	65,219,445	1.34%
Société Générale	36,871,861	0.75%	40,637,799	0.81%	-3,765,937	-0.07%
Helaba	33,846,377	0.69%	34,218,210	0.69%	-371,833	0.00%
Vontobel	4,851,285	0.10%	8,371,517	0.17%	-3,520,232	-0.07%

Capital Protection Products with Coupon

Market shares by market volume

Issuer	03/2018		12/2017		Difference	
Helaba	6,368,939,963	37.11%	6,101,282,148	35.60%	267,657,816	1.51%
Deka Bank	3,524,651,180	20.54%	3,120,043,729	18.20%	404,607,451	2.33%
BayernLB	2,392,901,046	13.94%	2,344,452,918	13.68%	48,448,128	0.26%
Deutsche Bank	1,385,853,101	8.07%	1,416,815,298	8.27%	-30,962,198	-0.19%
HypoVereinsbank	1,372,268,970	8.00%	2,109,094,482	12.31%	-736,825,511	-4.31%
LBBW	1,096,214,122	6.39%	999,321,947	5.83%	96,892,175	0.56%
Commerzbank	476,341,156	2.78%	481,712,297	2.81%	-5,371,141	-0.04%
DZ BANK	310,674,794	1.81%	308,984,684	1.80%	1,690,111	0.01%
Société Générale	151,324,031	0.88%	152,552,889	0.89%	-1,228,858	-0.01%
BNP Paribas	79,969,733	0.47%	101,295,587	0.59%	-21,325,854	-0.13%
Goldman Sachs	3,905,709	0.02%	4,363,229	0.03%	-457,519	0.00%

Reverse Convertibles

Market shares by market volume

Issuer	03/2018		12/2017		Difference	
Deka Bank	2,044,234,365	21.44%	2,119,798,904	22.35%	-75,564,539	-0.91%
LBBW	1,418,708,983	14.88%	1,348,362,692	14.22%	70,346,291	0.66%
HypoVereinsbank	1,223,481,366	12.83%	1,251,551,525	13.20%	-28,070,159	-0.37%
DZ BANK	1,197,083,211	12.55%	1,127,883,520	11.89%	69,199,691	0.66%
Vontobel	753,218,980	7.90%	775,582,876	8.18%	-22,363,895	-0.28%
Helaba	675,015,272	7.08%	647,159,675	6.82%	27,855,597	0.26%
BayernLB	514,458,516	5.40%	525,333,752	5.54%	-10,875,236	-0.14%
Commerzbank	508,964,694	5.34%	461,520,382	4.87%	47,444,312	0.47%
HSBC Trinkaus	334,375,110	3.51%	319,733,286	3.37%	14,641,824	0.14%
BNP Paribas	319,556,824	3.35%	290,885,222	3.07%	28,671,602	0.28%
Deutsche Bank	308,391,410	3.23%	363,852,699	3.84%	-55,461,289	-0.60%
UBS	95,740,429	1.00%	105,275,272	1.11%	-9,534,843	-0.11%
Goldman Sachs	95,312,981	1.00%	97,026,470	1.02%	-1,713,489	-0.02%
Société Générale	46,582,460	0.49%	49,839,590	0.53%	-3,257,130	-0.04%

Discount Certificates

Market shares by market volume

Issuer	03/2018		12/2017		Difference	
DZ BANK	903,690,545	19.26%	774,668,059	17.73%	129,022,487	1.53%
Deutsche Bank	726,861,709	15.49%	700,902,937	16.04%	25,958,772	-0.55%
HSBC Trinkaus	722,802,625	15.41%	726,330,056	16.62%	-3,527,431	-1.22%
Commerzbank	616,090,388	13.13%	526,765,011	12.06%	89,325,377	1.08%
BNP Paribas	352,129,593	7.51%	312,398,868	7.15%	39,730,725	0.36%
Vontobel	341,695,154	7.28%	321,526,475	7.36%	20,168,679	-0.07%
Société Générale	303,076,729	6.46%	346,718,365	7.94%	-43,641,636	-1.47%
UBS	245,713,137	5.24%	237,192,294	5.43%	8,520,844	-0.19%
Citi	227,204,815	4.84%	203,084,346	4.65%	24,120,469	0.20%
HypoVereinsbank	116,758,632	2.49%	100,922,684	2.31%	15,835,947	0.18%
LBBW	86,315,022	1.84%	79,838,066	1.83%	6,476,955	0.01%
Goldman Sachs	39,324,403	0.84%	30,496,467	0.70%	8,827,935	0.14%
Deka Bank	9,453,473	0.20%	8,538,610	0.20%	914,863	0.01%

Bonus Certificates

Market shares by market volume

Issuer	03/2018		12/2017		Difference	
DZ BANK	396,512,553	17.17%	300,911,061	14.55%	95,601,492	2.62%
BNP Paribas	359,083,726	15.55%	317,023,477	15.33%	42,060,250	0.22%
Deutsche Bank	320,169,105	13.87%	244,915,766	11.84%	75,253,338	2.02%
Commerzbank	259,538,208	11.24%	262,084,655	12.68%	-2,546,447	-1.43%
HSBC Trinkaus	202,733,413	8.78%	163,959,699	7.93%	38,773,714	0.85%
Citi	160,933,279	6.97%	143,595,290	6.94%	17,337,989	0.03%
UBS	121,692,372	5.27%	104,559,179	5.06%	17,133,193	0.21%
LBBW	119,844,063	5.19%	111,524,237	5.39%	8,319,825	-0.20%
HypoVereinsbank	109,034,098	4.72%	121,937,091	5.90%	-12,902,993	-1.17%
Société Générale	90,683,788	3.93%	91,452,581	4.42%	-768,793	-0.50%
Goldman Sachs	73,317,711	3.18%	70,901,760	3.43%	2,415,950	-0.25%
Vontobel	55,611,822	2.41%	96,913,728	4.69%	-41,301,907	-2.28%
Deka Bank	30,650,728	1.33%	26,697,851	1.29%	3,952,877	0.04%
BayernLB	5,262,779	0.23%	5,498,518	0.27%	-235,739	-0.04%
Helaba	3,676,568	0.16%	5,718,157	0.28%	-2,041,590	-0.12%

Express Certificates

Market shares by market volume

Issuer	03/2018		12/2017		Difference	
DZ BANK	4,744,242,349	35.06%	4,246,101,854	32.91%	498,140,495	2.15%
LBBW	2,552,859,592	18.86%	2,415,119,813	18.72%	137,739,780	0.15%
Deka Bank	2,518,884,056	18.61%	2,269,855,334	17.59%	249,028,723	1.02%
Deutsche Bank	1,117,009,960	8.25%	1,311,749,446	10.17%	-194,739,486	-1.91%
Commerzbank	737,959,750	5.45%	881,944,165	6.83%	-143,984,415	-1.38%
Helaba	431,327,365	3.19%	391,927,758	3.04%	39,399,607	0.15%
Société Générale	382,615,937	2.83%	376,264,298	2.92%	6,351,639	-0.09%
HypoVereinsbank	280,435,498	2.07%	251,207,660	1.95%	29,227,838	0.13%
BayernLB	191,952,874	1.42%	202,265,346	1.57%	-10,312,472	-0.15%
BNP Paribas	166,299,906	1.23%	165,092,977	1.28%	1,206,929	-0.05%
Vontobel	158,126,612	1.17%	144,630,024	1.12%	13,496,588	0.05%
UBS	117,800,084	0.87%	70,294,037	0.54%	47,506,047	0.33%
Goldman Sachs	109,572,148	0.81%	132,483,060	1.03%	-22,910,911	-0.22%
HSBC Trinkaus	23,587,193	0.17%	44,864,363	0.35%	-21,277,170	-0.17%

Tracker Certificates

Market shares by market volume

Issuer	03/2018		12/2017		Difference	
Deutsche Bank	694,715,493	24.15%	833,654,921	25.83%	-138,939,428	-1.68%
Commerzbank	653,685,865	22.72%	708,725,621	21.96%	-55,039,757	0.77%
BNP Paribas	349,349,877	12.14%	370,335,978	11.47%	-20,986,101	0.67%
UBS	265,813,922	9.24%	290,400,508	9.00%	-24,586,586	0.24%
HypoVereinsbank	225,193,772	7.83%	231,068,377	7.16%	-5,874,605	0.67%
DZ BANK	155,725,935	5.41%	172,056,333	5.33%	-16,330,398	0.08%
Société Générale	134,901,764	4.69%	133,402,891	4.13%	1,498,874	0.56%
Vontobel	128,297,905	4.46%	200,465,275	6.21%	-72,167,370	-1.75%
HSBC Trinkaus	111,082,547	3.86%	124,302,607	3.85%	-13,220,060	0.01%
LBBW	61,517,572	2.14%	60,719,955	1.88%	797,617	0.26%
Goldman Sachs	45,532,501	1.58%	49,567,070	1.54%	-4,034,568	0.05%
Helaba	38,832,610	1.35%	40,542,441	1.26%	-1,709,831	0.09%
Citi	12,159,662	0.42%	12,521,121	0.39%	-361,459	0.03%

Outperformance and Capped Outperformance Certificates

Market shares by market volume

Issuer	03/2018		12/2017		Difference	
DZ BANK	14,860,027	24.15%	14,746,135	23.96%	113,892	0.19%
Vontobel	14,229,730	23.13%	16,405,823	26.66%	-2,176,093	-3.53%
Deutsche Bank	14,118,562	22.95%	11,454,479	18.61%	2,664,083	4.33%
UBS	4,772,864	7.76%	5,204,070	8.46%	-431,206	-0.70%
HypoVereinsbank	3,189,259	5.18%	3,419,296	5.56%	-230,038	-0.37%
HSBC Trinkaus	2,536,293	4.12%	2,665,101	4.33%	-128,808	-0.21%
Commerzbank	2,119,178	3.44%	1,806,874	2.94%	312,304	0.51%
Société Générale	1,672,555	2.72%	1,518,711	2.47%	153,843	0.25%
Goldman Sachs	1,530,342	2.49%	1,729,092	2.81%	-198,750	-0.32%
BNP Paribas	1,092,322	1.78%	1,169,457	1.90%	-77,136	-0.13%
BayernLB	972,332	1.58%	1,031,253	1.68%	-58,921	-0.10%
Citi	311,250	0.51%	224,095	0.36%	87,155	0.14%
Deka Bank	124,491	0.20%	164,898	0.27%	-40,407	-0.07%

Other Certificates without Capital Protection

Market shares by market volume

Issuer	03/2018		12/2017		Difference	
DZ BANK	472,428,725	41.44%	476,600,462	41.89%	-4,171,736	-0.45%
Deutsche Bank	215,493,781	18.90%	230,548,096	20.26%	-15,054,315	-1.36%
Deka Bank	203,241,829	17.83%	191,020,097	16.79%	12,221,732	1.04%
LBBW	118,470,416	10.39%	138,899,999	12.21%	-20,429,583	-1.82%
HypoVereinsbank	74,736,159	6.55%	38,376,414	3.37%	36,359,745	3.18%
Commerzbank	20,953,192	1.84%	23,389,820	2.06%	-2,436,628	-0.22%
Société Générale	20,133,764	1.77%	19,483,988	1.71%	649,775	0.05%
Helaba	6,777,894	0.59%	7,639,658	0.67%	-861,764	-0.08%
Goldman Sachs	3,531,635	0.31%	3,730,733	0.33%	-199,099	-0.02%
BNP Paribas	2,268,410	0.20%	2,228,199	0.20%	40,212	0.00%
BayernLB	1,338,219	0.12%	1,413,620	0.12%	-75,401	-0.01%
HSBC Trinkaus	792,315	0.07%	465,339	0.04%	326,976	0.03%

Warrants

Market shares by market volume

Issuer	03/2018		12/2017		Difference	
■ Citi	131,184,364	16.73%	109,674,267	14.04%	21,510,097	2.69%
■ Deutsche Bank	125,093,500	15.96%	116,238,353	14.88%	8,855,147	1.08%
■ Commerzbank	93,742,805	11.96%	111,003,279	14.21%	-17,260,473	-2.25%
■ HSBC Trinkaus	85,926,801	10.96%	110,785,206	14.18%	-24,858,405	-3.22%
■ Goldman Sachs	64,022,307	8.17%	54,326,862	6.95%	9,695,444	1.21%
■ BNP Paribas	58,617,591	7.48%	59,813,021	7.66%	-1,195,430	-0.18%
■ Société Générale	58,361,300	7.44%	71,549,563	9.16%	-13,188,263	-1.71%
■ DZ BANK	54,240,926	6.92%	43,328,743	5.55%	10,912,183	1.37%
■ UBS	52,953,178	6.75%	44,010,192	5.63%	8,942,986	1.12%
■ HypoVereinsbank	40,943,930	5.22%	43,096,731	5.52%	-2,152,801	-0.29%
■ Vontobel	18,948,759	2.42%	17,423,797	2.23%	1,524,962	0.19%

Knock-Out Warrants

Market shares by market volume

Issuer	03/2018		12/2017		Difference	
■ Commerzbank	172,718,474	21.14%	213,759,438	20.98%	-41,040,963	0.16%
■ Deutsche Bank	155,983,610	19.09%	191,516,456	18.80%	-35,532,846	0.29%
■ Citi	79,589,782	9.74%	103,859,601	10.19%	-24,269,819	-0.45%
■ BNP Paribas	76,278,783	9.34%	85,935,456	8.43%	-9,656,672	0.90%
■ UBS	68,293,031	8.36%	74,521,383	7.31%	-6,228,352	1.04%
■ HSBC Trinkaus	60,940,626	7.46%	78,340,482	7.69%	-17,399,856	-0.23%
■ DZ BANK	57,691,193	7.06%	83,472,145	8.19%	-25,780,952	-1.13%
■ Vontobel	54,912,595	6.72%	73,369,725	7.20%	-18,457,130	-0.48%
■ Société Générale	49,291,769	6.03%	54,982,882	5.40%	-5,691,113	0.64%
■ HypoVereinsbank	29,920,067	3.66%	40,622,727	3.99%	-10,702,660	-0.32%
■ Goldman Sachs	11,401,294	1.40%	18,476,269	1.81%	-7,074,975	-0.42%

Factor Certificates

Market shares by market volume

Issuer	03/2018		12/2017		Difference	
■ Commerzbank	190,759,636	59.28%	209,970,430	54.45%	-19,210,794	4.83%
■ Vontobel	62,871,067	19.54%	81,651,184	21.17%	-18,780,117	-1.63%
■ Deutsche Bank	50,453,792	15.68%	75,152,015	19.49%	-24,698,223	-3.81%
■ HSBC Trinkaus	9,861,674	3.06%	10,902,487	2.83%	-1,040,813	0.24%
■ HypoVereinsbank	6,073,557	1.89%	5,360,482	1.39%	713,074	0.50%
■ Citi	1,141,654	0.35%	796,809	0.21%	344,845	0.15%
■ DZ BANK	521,632	0.16%	1,282,343	0.33%	-760,711	-0.17%
■ Goldman Sachs	116,943	0.04%	0	0.00%	116,943	0.04%