

Stock Exchange Turnover

in Derivatives



Exchange turnover of EUR 3.5 billion in March

Leverage products increase share of total turnover

STRUCTURED SECURITIES



DDV Classification System

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March | 2018

- The turnover on the Stuttgart and Frankfurt Exchanges was EUR 3.5 billion in March.
- Investors had 512,872 investment products and 1,099,167 leverage products to choose from at the end of March.
- Indices were the most popular underlying for investment products, with a share of 50.3 percent of the total.
- The turnover in leverage products with indices as an underlying amounted to EUR 1.1 billion in March.

Exchange turnover of EUR 3.5 billion in March

Leverage products increase share of total turnover

Trading in structured products on the Stuttgart and Frankfurt Exchanges recorded a decline as at the end of the first quarter. Exchange turnover in structured and leverage products amounted to EUR 3.5 billion. This represented a decline of 11.3 percent in comparison with the previous month. The number of customer orders executed was down 4.5 percent at 579,196. At EUR 6,093, the average order size was 7.1 percent lower than in February.

The trading volume of investment products was EUR 1.4 billion in March, representing a share of 40.9 percent of the total turnover. The average order size was EUR 26,795.

Turnover in leverage products was EUR 2.1 billion in March. This meant that leverage products accounted for 59.1 percent of the total turnover. The average order size was EUR 3,972.

New issues

Banks issued 46,662 new investment products and 310,537 leverage products at the end of March. A total of 512,782 investment products and 1,099,167 leverage products were available to investors on the Stuttgart and Frankfurt Exchanges.

Exchange turnover by product category

Investment products

There was a decline in turnover in all product categories compared with the previous month. **Bonus Certificates** and **Discount Certificates** recorded a particularly sharp decline in absolute terms. The turnover in Bonus Certificates as at the end of the first quarter fell to EUR 507.1 million. Trading in Discount Certificates amounted to EUR 506.5 million in March. Exchange turnover in Capital Protection Products also fell to a total of EUR 22.5 million. **Tracker Certificates** also recorded a decline in turnover to EUR 159.7 million.

Leverage products

Following a significant increase in turnover in the previous month, most products saw a decline in turnover in March. While turnover in **Warrants** and **Knock-Out Warrants** fell to EUR 623.8 million and EUR 1.1 billion respectively, trading in **Factor Certificates** bucked the trend by increasing to EUR 349.0 million.

Exchange turnover by underlying

Investment products

Trading in products with **indices as an underlying** and those with **equities as an underlying** was down. However, these products still accounted for 92.7 percent of the turnover. Indices were the most popular underlying for investment products, with a share of 50.3 percent. Turnover in products with **commodities as an underlying** was up, while the demand for **currencies as an underlying** fell again. They had a combined market share of 2.1 percent. The combined share of investment products with **investment funds** and **interest rates as an underlying** in March was 1.0 percent. ▶▶

Leverage products

The exchange turnover of the dominant underlyings was down slightly in comparison with the previous month. However, products with **indices** or **equities as an underlying** accounted for a combined 92.5 percent of the turnover. Turnover in products with **commodities as an underlying** and those with **currencies as an underlying** continued to fall in March. Their combined market share was 3.5 percent.

Exchange turnover

Stuttgart Exchange generated turnover of EUR 2.3 billion in March. It accounted for 66.2 percent of the total exchange turnover. The trading volume on the Frankfurt Exchange was EUR 1.2 billion. Its share of the exchange turnover was 33.8 percent. It accounted for 42.7 percent of customer orders, while Stuttgart Exchange handled 57.3 percent. ■



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, Deka-Bank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Société Générale, UBS and Vontobel. Furthermore, the Association's work is supported by sixteen 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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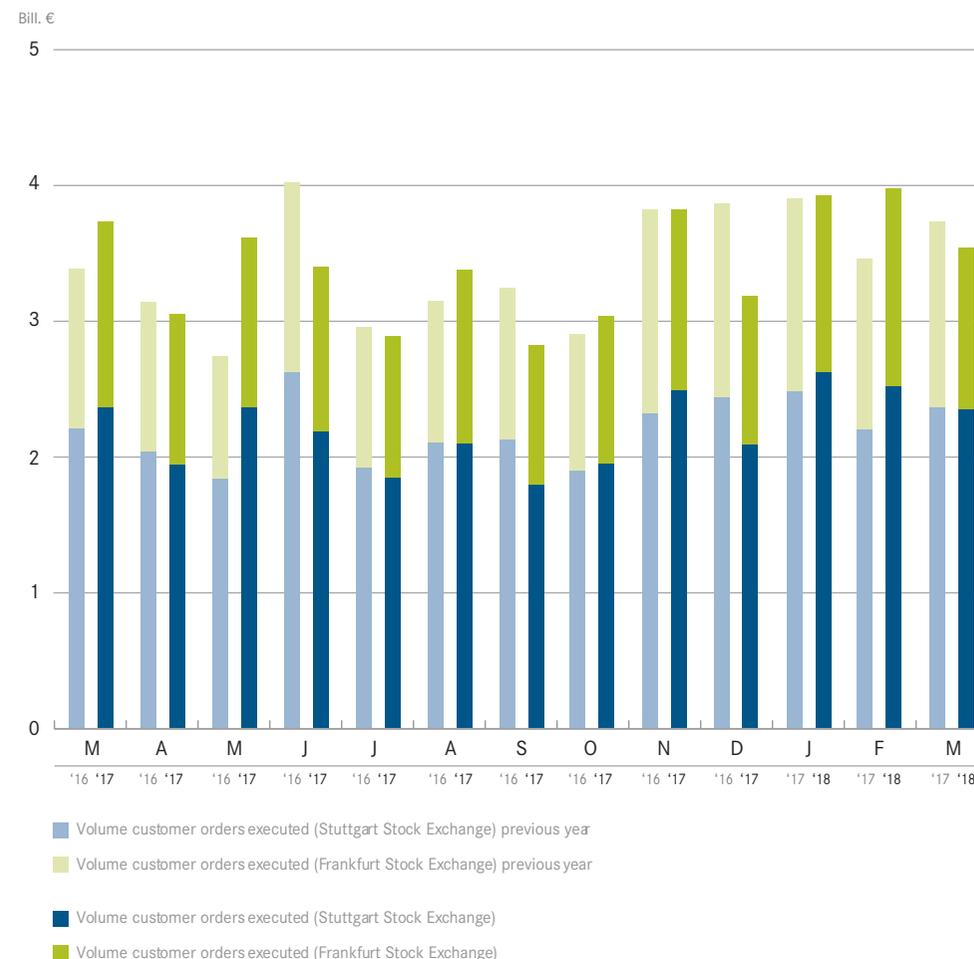
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Year Overview Stock Exchange Turnover March 2018

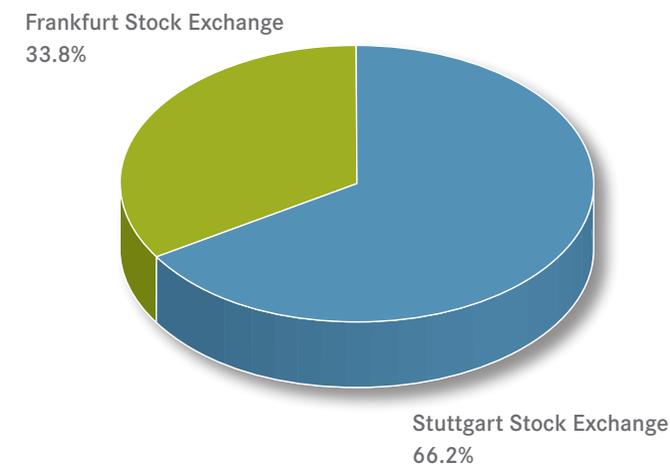
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
March 2017	3,757,006	474,302	2,376,315	257,601	1,380,691	216,701
April 2017	3,073,798	361,755	1,951,579	203,176	1,122,220	158,579
May 2017	3,640,768	446,440	2,376,169	244,843	1,264,600	201,597
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



Turnover volume by stock exchange March 2018

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	13,818	0.6%	8,709	0.7%	22,526	0.6%
Investment products without capital protection	959,634	41.1%	459,997	38.6%	1,419,631	40.2%
Investment products total	973,451	41.6%	468,706	39.3%	1,442,157	40.9%
Leverage products without knock-out	691,100	29.6%	423,157	35.5%	1,114,257	31.6%
Leverage products with knock-out	672,696	28.8%	300,077	25.2%	972,773	27.6%
Leverage products total	1,363,796	58.4%	723,234	60.7%	2,087,030	59.1%
Total	2,337,247	100.0%	1,191,940	100.0%	3,529,187	100.0%

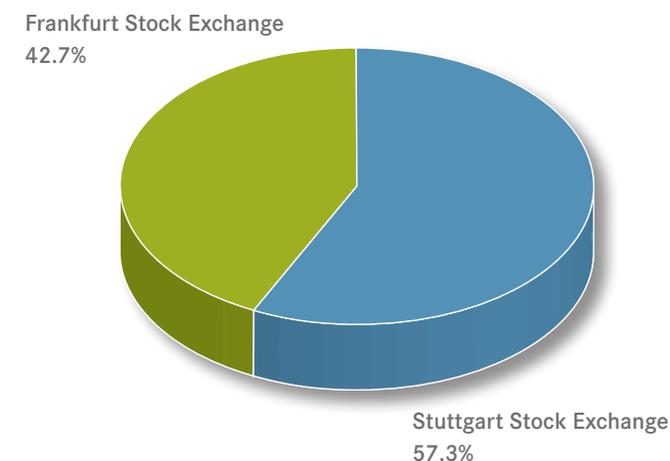
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange March 2018

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	790	0.2%	602	0.2%	1,392	0.2%
Investment products without capital protection	34,470	10.4%	17,959	7.3%	52,429	9.1%
Investment products total	35,260	10.6%	18,561	7.5%	53,821	9.3%
Leverage products without knock-out	151,796	45.8%	146,894	59.3%	298,690	51.6%
Leverage products with knock-out	144,593	43.6%	82,092	33.2%	226,685	39.1%
Leverage products total	296,389	89.4%	228,986	92.5%	525,375	90.7%
Total	331,649	100.0%	247,547	100.0%	579,196	100.0%

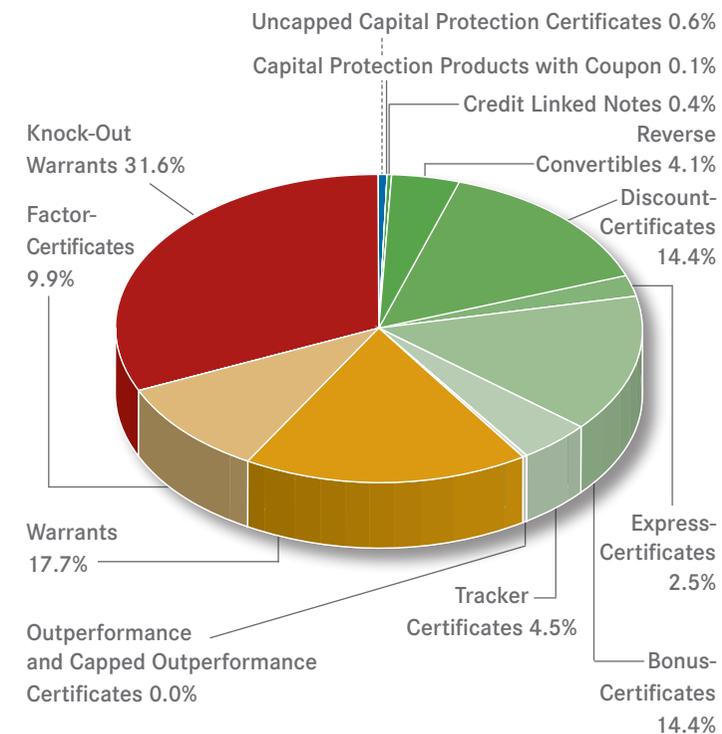
Number of customer orders by stock exchange as a percentage



Turnover by product category March 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	19,723	-11.3	0.6	1,080	-1.1	0.2	18,262	-10.3
■ Capital Protection Products with Coupon	2,804	-50.8	0.1	312	-55.2	0.1	8,986	9.8
■ Credit Linked Notes	13,043	-22.5	0.4	500	-10.4	0.1	26,085	-13.5
■ Reverse Convertibles	145,244	-11.4	4.1	6,935	0.2	1.2	20,944	-11.6
■ Discount Certificates	506,510	-22.5	14.4	12,970	-17.9	2.2	39,052	-5.6
■ Express Certificates	86,549	-27.6	2.5	4,868	-18.1	0.8	17,779	-11.6
■ Bonus Certificates	507,133	-20.8	14.4	12,577	-9.0	2.2	40,322	-12.9
■ Tracker Certificates	159,747	-21.1	4.5	14,504	-41.0	2.5	11,014	33.9
■ Outperformance and Capped Outperformance Certificates	1,407	-36.3	0.0	75	25.0	0.0	18,754	-49.0
Investment products	1,442,157	-21.1	40.9	53,821	-22.5	9.3	26,795	1.9
■ Warrants	623,821	-8.8	17.7	168,948	0.9	29.2	3,692	-9.6
■ Factor Certificates	348,952	5.7	9.9	57,737	0.4	10.0	6,044	5.3
■ Knock-Out Warrants	1,114,257	-2.1	31.6	298,690	-4.4	51.6	3,730	2.4
Leverage products	2,087,030	-3.0	59.1	525,375	-2.2	90.7	3,972	-0.8
Total	3,529,187	-11.3	100.0	579,196	-4.5	100.0	6,093	-7.1

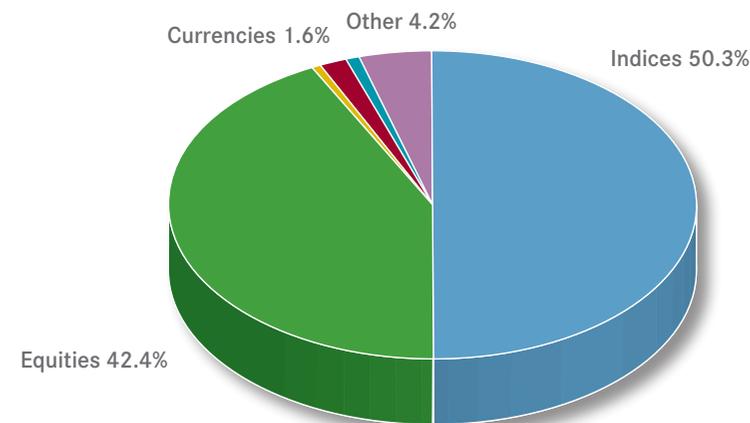
Share in total volume



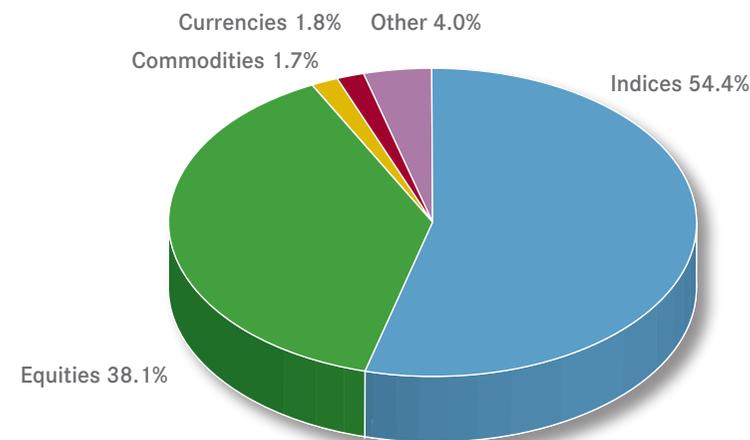
Turnover by underlying March 2018

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	724,694	-29.4%	50.3%
Equities	611,761	-6.8%	42.4%
Commodities	7,171	18.5%	0.5%
Currencies	23,020	-57.5%	1.6%
Interest rates	13,564	-17.2%	0.9%
Investment funds	1,439	26.7%	0.1%
Other	60,509	-7.6%	4.2%
Investment products total	1,442,157	-21.1%	100.0%
Leverage products			
Indices	1,134,754	-2.1%	54.4%
Equities	796,059	-1.6%	38.1%
Commodities	36,200	-20.5%	1.7%
Currencies	37,368	-12.1%	1.8%
Interest rates	152	-38.8%	0.0%
Investment funds	0	0%	0.0%
Other	82,497	-14.2%	4.0%
Leverage products total	2,087,030	-3.0%	100.0%
Total	3,529,187	-11.3%	

Investment products by underlying



Leverage products by underlying



Number of new issues March 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
1/18 - 3/18	24	1	71	32,594	46,842	1,168	76,961	254	8	199,215	1,816	720,364	1,079,318
1/18 - 3/18	25		157,898							201,031		720,364	1,079,318
1/18 - 3/18	157,923									921,395			1,079,318

Total number of products March 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	
March 2017	1,393	143	1,414	116,254	179,902	5,574	247,335	8,902	1,685	479,398	8,886	362,338	1,413,224
April 2017	1,352	137	1,416	115,138	184,384	5,636	251,119	9,052	1,629	508,820	9,353	372,441	1,460,477
May 2017	1,318	129	1,427	123,720	190,046	5,607	252,882	9,153	1,582	551,388	9,583	396,656	1,543,491
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
March 2018	1,132		511,740							603,034	13,879	482,254	1,612,039
			512,872							1,099,167			1,612,039

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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