

# Stock Exchange Turnover

in Derivatives



## Exchange turnover totals EUR 2.8 billion in July

Leverage products account for a larger share of the total turnover

### STRUCTURED SECURITIES



### DDV Classification System

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## July | 2018

- The exchanges in Stuttgart and Frankfurt generated turnover of EUR 2.8 billion with Structured Products in July.
- Investors had 513,692 Investment Products and 1,161,012 Leverage Products to choose from at the end of July.
- Turnover in Credit Linked Notes bucked the general trend, rising by 24.7 percent to come in at EUR 9.7 million.
- Turnover from trading in Leverage Products with equities as an underlying rose to EUR 683.5 million in July.

## Exchange turnover totals EUR 2.8 billion in July

Leverage products account for a larger share of the total turnover

Trading in Structured Products was more restrained on the exchanges in Stuttgart and Frankfurt over the summer. For seasonal reasons, exchange turnover in Structured Products and Leverage Products totalled EUR 2.8 billion. This corresponded to a month-on-month decrease of 15.6 percent. The number of executed customer orders fell by 6.9 percent to 447,662. The average order size was EUR 6,261 – down 9.3 percent on one month earlier.

The trading volume for Investment Products came in at EUR 1.2 billion in the summer month of July. This corresponded to 44.0 percent of the total turnover. The average order size was EUR 27,939.

Turnover in Leverage Products stood at EUR 1.6 billion in the reporting period, meaning that Leverage Products accounted for 56.0 percent of the total turnover. The average order size was EUR 3,887.

### New issues

Banks issued 41,812 new Investment Products and 303,981 Leverage Products at the end of July. As a result, a total of 513,692 Investment Products and 1,161,012 Leverage Products were available at the Stuttgart and Frankfurt Exchanges.

### Exchange turnover by product category

#### Investment Products

Compared with the previous month, the turnover in almost all product categories fell. In absolute terms, the most substantial fall in turnover was seen in **Bonus Certificates** and **Reverse Convertibles**. Turnover in **Bonus Certificates** dropped to EUR 386.1 million at the beginning of the second half, for instance, while trading in **Reverse Convertibles** came in at EUR 114.6 million in July. The exchange turnover for Capital Protection Products also decreased in the reporting month to EUR 16.8 million in total. Turnover in **Credit Linked Notes** bucked the general trend by rising to EUR 9.7 million. Meanwhile, turnover in **Tracker Certificates** dropped to EUR 109.4 million.

### Leverage Products

Following a rise in turnover in the previous month, negative growth was reported across all product categories in July. Turnover in **Warrants** decreased to EUR 492.7 million. Trading in **Knock-Out Warrants** dropped to EUR 833.7 million, while **Factor Certificates** recorded trading turnover of EUR 242.0 million.

### Exchange turnover by underlying

#### Investment Products

Trading in products with **indices as an underlying** and **equities as an underlying** was down. Products with these two underlyings nevertheless accounted for 89.8 percent of turnover. Among Investment Products, indices were the most popular underlying, accounting for a 45.1 percent share. Turnover in products with **commodities as an underlying** rose, while there was a further drop in demand for **currencies as an underlying**. Together, they accounted for a market share of just 0.5 percent. Together, Investment Products with **investment funds as an underlying** and **interest rates as an underlying** accounted for a share of 0.9 percent in July. ▶▶

## Leverage Products

The picture was mixed when it came to exchange turnover for the main underlyings. While the share of products with **equities as an underlying** rose to 43.6 percent, the market share of products with **indices as an underlying** decreased to 38.4 percent. Like the previous month, July saw a reduction in turnover in products with **commodities** and **currencies as underlyings**. Together, their market share stood at 3.6 percent.

## Exchange turnover

Stuttgart Exchange generated a turnover volume of EUR 1.9 billion in July. Its market share of the total turnover stood at 66.1 percent. Frankfurt Exchange recorded a trading volume of just under EUR 1.0 billion. It accounted for 33.9 percent of the total exchange turnover and 41.9 percent of customer orders, while Stuttgart Exchange handled 58.1 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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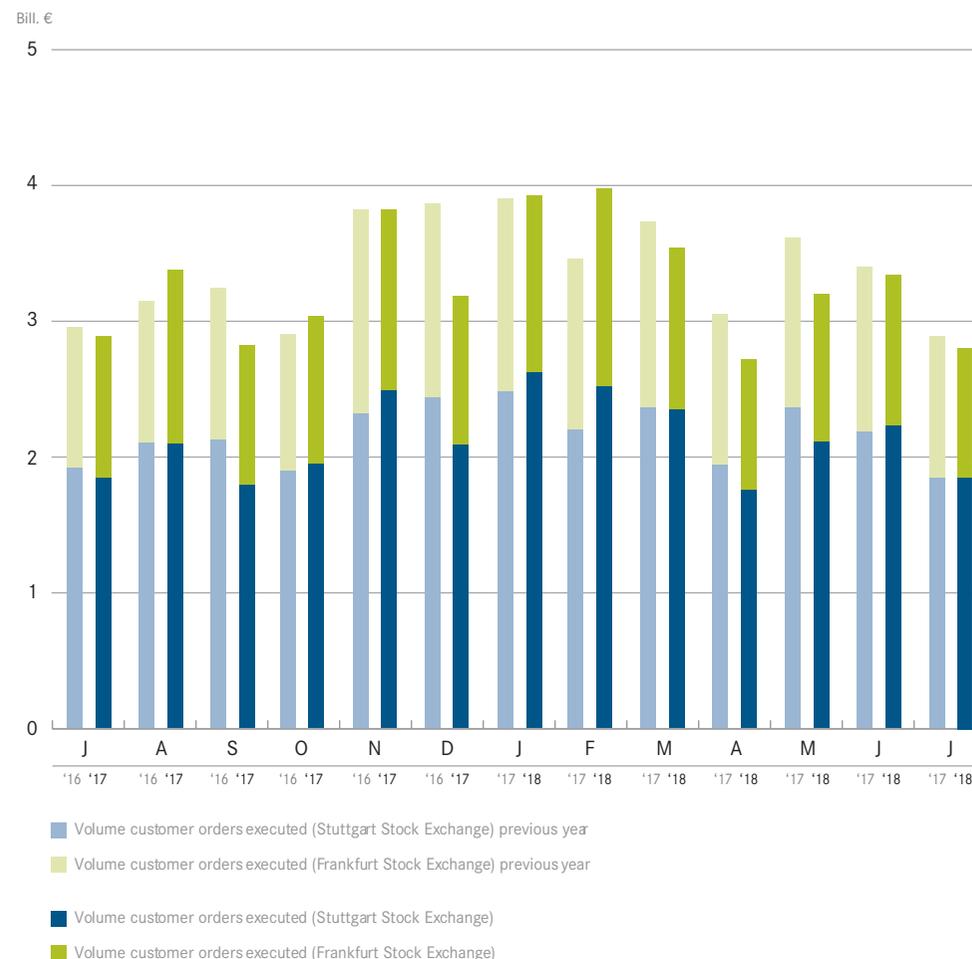
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## Year Overview Stock Exchange Turnover July 2018

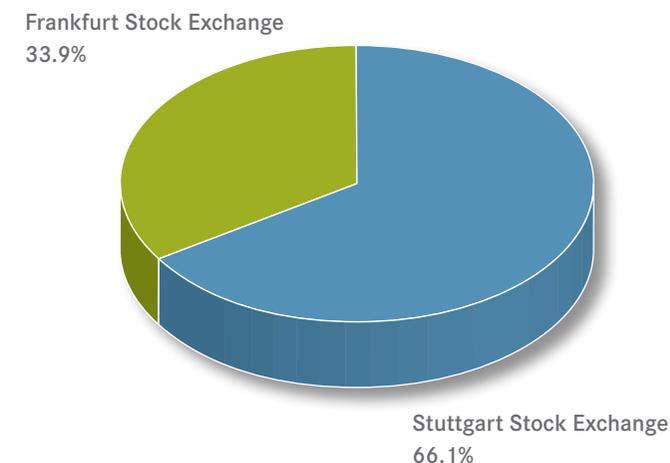
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
July 2017	2,911,359	424,463	1,852,962	232,910	1,058,398	191,553
August 2017	3,361,404	485,230	2,085,003	264,830	1,276,401	220,400
September 2017	2,806,304	420,047	1,786,501	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
July 2018	2,802,793	447,662	1,851,967	259,871	950,825	187,791



## Turnover volume by stock exchange July 2018

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	8,653	0.5%	8,093	0.9%	16,745	0.6%
Investment products without capital protection	831,490	44.9%	386,162	40.6%	1,217,652	43.4%
<b>Investment products total</b>	<b>840,143</b>	<b>45.4%</b>	<b>394,255</b>	<b>41.5%</b>	<b>1,234,397</b>	<b>44.0%</b>
Leverage products without knock-out	489,702	26.4%	343,988	36.2%	833,690	29.7%
Leverage products with knock-out	522,123	28.2%	212,583	22.4%	734,705	26.2%
<b>Leverage products total</b>	<b>1,011,825</b>	<b>54.6%</b>	<b>556,571</b>	<b>58.5%</b>	<b>1,568,396</b>	<b>56.0%</b>
<b>Total</b>	<b>1,851,967</b>	<b>100.0%</b>	<b>950,825</b>	<b>100.0%</b>	<b>2,802,793</b>	<b>100.0%</b>

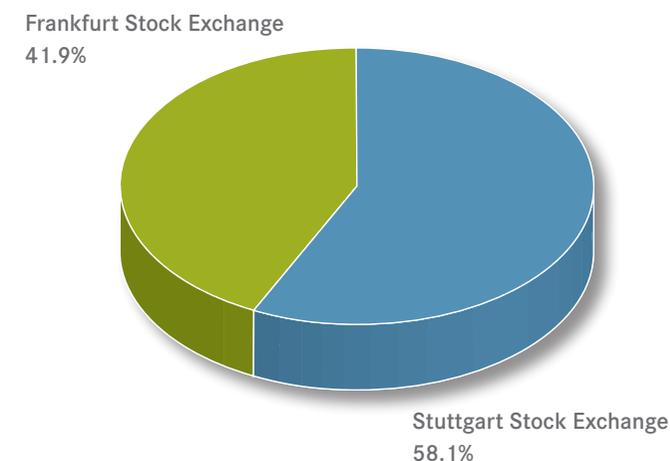
## Turnover volume by stock exchange as a percentage



## Number of customer orders by stock exchange July 2018

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	586	0.2%	472	0.3%	1,058	0.2%
Investment products without capital protection	29,441	11.3%	13,683	7.3%	43,124	9.6%
<b>Investment products total</b>	<b>30,027</b>	<b>11.6%</b>	<b>14,155</b>	<b>7.5%</b>	<b>44,182</b>	<b>9.9%</b>
Leverage products without knock-out	115,988	44.6%	108,939	58.0%	224,927	50.2%
Leverage products with knock-out	113,856	43.8%	64,697	34.5%	178,553	39.9%
<b>Leverage products total</b>	<b>229,844</b>	<b>88.4%</b>	<b>173,636</b>	<b>92.5%</b>	<b>403,480</b>	<b>90.1%</b>
<b>Total</b>	<b>259,871</b>	<b>100.0%</b>	<b>187,791</b>	<b>100.0%</b>	<b>447,662</b>	<b>100.0%</b>

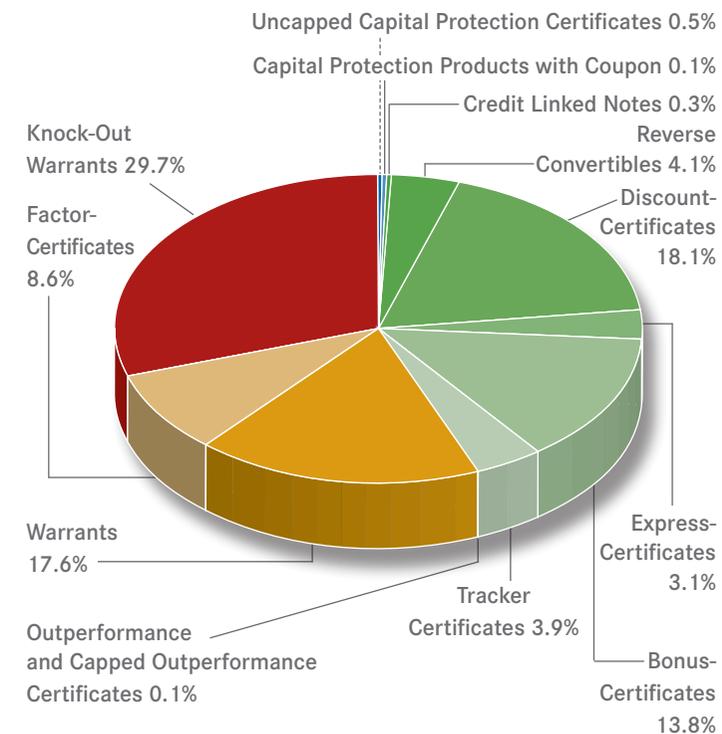
## Number of customer orders by stock exchange as a percentage



## Turnover by product category July 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	14,251	-20.0	0.5	907	-6.0	0.2	15,712	-14.8
■ Capital Protection Products with Coupon	2,495	-36.4	0.1	151	-17.5	0.0	16,522	-23.0
■ Credit Linked Notes	9,675	24.7	0.3	364	-6.4	0.1	26,580	33.3
■ Reverse Convertibles	114,627	-26.5	4.1	5,697	-18.8	1.3	20,121	-9.5
■ Discount Certificates	506,217	-9.4	18.1	12,193	-19.9	2.7	41,517	13.1
■ Express Certificates	87,565	-4.8	3.1	4,384	-11.8	1.0	19,974	8.0
■ Bonus Certificates	386,058	-33.8	13.8	9,776	-17.7	2.2	39,490	-19.6
■ Tracker Certificates	109,361	-17.9	3.9	10,676	-8.6	2.4	10,244	-10.2
■ Outperformance and Capped Outperformance Certificates	4,150	163.5	0.1	34	-26.1	0.0	122,054	256.5
<b>Investment products</b>	<b>1,234,397</b>	<b>-20.6</b>	<b>44.0</b>	<b>44,182</b>	<b>-15.6</b>	<b>9.9</b>	<b>27,939</b>	<b>-5.9</b>
■ Warrants	492,711	-2.1	17.6	132,679	3.9	29.6	3,714	-5.8
■ Factor Certificates	241,995	-7.0	8.6	45,874	-2.2	10.2	5,275	-4.9
■ Knock-Out Warrants	833,690	-17.0	29.7	224,927	-11.5	50.2	3,706	-6.2
<b>Leverage products</b>	<b>1,568,396</b>	<b>-11.3</b>	<b>56.0</b>	<b>403,480</b>	<b>-5.9</b>	<b>90.1</b>	<b>3,887</b>	<b>-5.7</b>
<b>Total</b>	<b>2,802,793</b>	<b>-15.6</b>	<b>100.0</b>	<b>447,662</b>	<b>-6.9</b>	<b>100.0</b>	<b>6,261</b>	<b>-9.3</b>

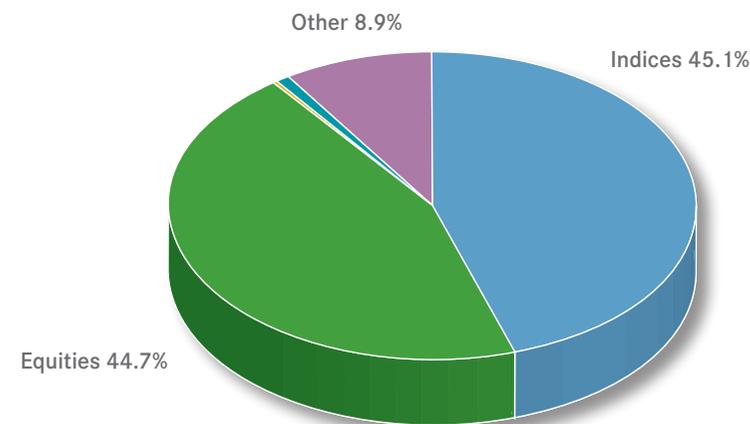
## Share in total volume



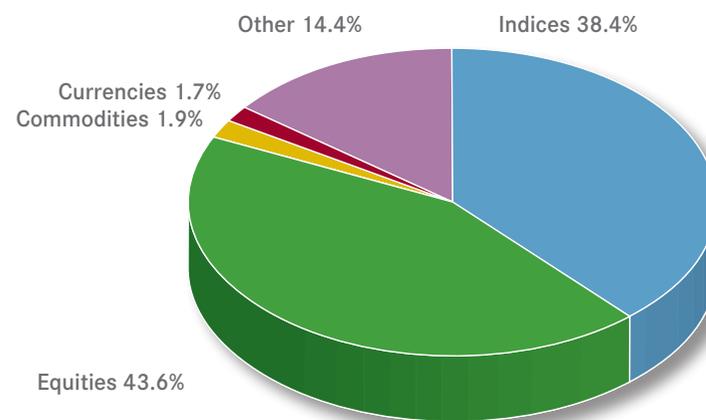
## Turnover by underlying July 2018

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
<b>Investment products</b>			
Indices	556,865	-29.8%	45.1%
Equities	552,123	-15.8%	44.7%
Commodities	4,772	14.2%	0.4%
Currencies	270	-96.0%	0.0%
Interest rates	9,797	14.8%	0.8%
Investment funds	744	-4.6%	0.1%
Other	109,826	28.7%	8.9%
<b>Investment products total</b>	<b>1,234,397</b>	<b>-20.6%</b>	<b>100.0%</b>
<b>Leverage products</b>			
Indices	602,052	-31.9%	38.4%
Equities	683,516	2.0%	43.6%
Commodities	30,428	-9.4%	1.9%
Currencies	26,359	-47.9%	1.7%
Interest rates	0	-100.0%	0.0%
Investment funds	0	0%	0.0%
Other	226,040	75.2%	14.4%
<b>Leverage products total</b>	<b>1,568,396</b>	<b>-11.3%</b>	<b>100.0%</b>
<b>Total</b>	<b>2,802,793</b>	<b>-15.6%</b>	

## Investment products by underlying



## Investment products by underlying



## Number of new issues July 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
July 2018	12		23	8,610	13,518	471	19,090	87	1	90,763	129	213,089	345,793
1/18 - 7/18	82	3	188	71,213	115,474	2,857	164,433	723	10	503,969	4,575	1,620,642	2,484,169
1/18 - 7/18	85		354,898							508,544		1,620,642	2,484,169
1/18 - 7/18			354,983							2,129,186			2,484,169

## Total number of products July 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	
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
July 2018	1,079	38	1,549	109,883	179,149	6,754	204,104	10,335	801	644,308	16,456	500,248	1,674,704
July 2018	<b>1,117</b>		<b>512,575</b>							<b>644,308</b>	<b>16,456</b>	<b>500,248</b>	<b>1,674,704</b>
			<b>513,692</b>							<b>1,161,012</b>			<b>1,674,704</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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