

# Stock Exchange Turnover

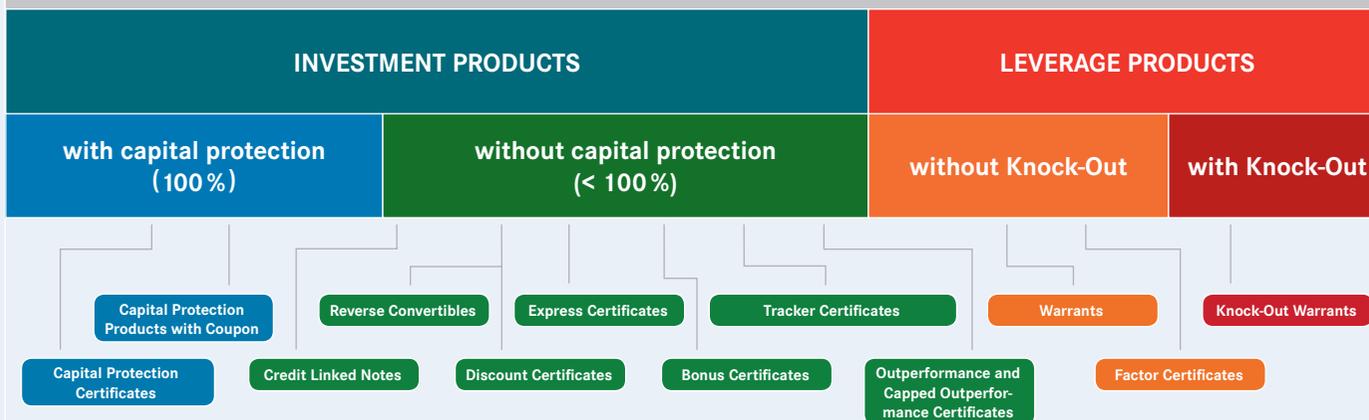
in Derivatives



## Exchange turnover totals EUR 2.9 billion in September

Leverage Products account for larger share of overall turnover

### STRUCTURED SECURITIES



### DDV Classification System

### CONTENTS

Year Overview Stock Exchange Turnover	4
Turnover volume by stock exchange	5
Number of customer orders by stock exchange	5
Turnover by product category	6
Investment products by underlying	7
Leverage products by underlying	7
Number of new issues	8
Total number of products	9
Statistics methodology	9

## September | 2018

- The exchanges in Stuttgart and Frankfurt generated turnover of EUR 2.9 billion from trading in investment and leverage products in September.
- Investors had a total of 515,549 investment products and 1,151,078 leverage products to choose from at the end of September.
- Turnover in Warrants bucked the general trend, went up by 10.3 percent and come in at EUR 523.9 million.
- The market share of leverage products with equities as an underlying increased to 44.5 percent.

## Exchange turnover totals EUR 2.9 billion in September

### Leverage Products account for larger share of overall turnover

Trading in structured securities was more restrained on the exchanges in Stuttgart and Frankfurt in September. Exchange turnover in structured products and leverage products totalled EUR 2.9 billion. This corresponded to a month-on-month decline of 14.5 percent. The number of executed customer orders fell by 13.6 percent to 432,418. The average order size was EUR 6,661 – down 1.1 percent on one month earlier.

The trading volume for investment products came to EUR 1.2 billion in September and corresponded to a 40.7 percent share of the aggregate volume. The average order size was EUR 28,894.

The trading volume recorded for leverage products was EUR 1.7 billion, representing 59.3 percent of the total turnover. The average order size amounted to EUR 4,361.

#### New issues

Banks issued 50,379 new investment products and 255,686 leverage products in September. Consequently the products offered at the Stuttgart and Frankfurt exchanges totalled 515,549 investment products and 1,151,078 leverage products.

#### Exchange turnover by product category

##### Investment products

Turnover in almost all product categories was down. In absolute terms, the largest decreases in turnover were recorded for **Bonus Certificates** and **Discount Securities**. Turnover in Bonus Certificates dropped to EUR 412.3 million in September, while trading in Discount Securities came in at EUR 426.0 million. Turnover in **Capital Protection Products with Coupon** bucked the general trend by rising to EUR 2.9 million. Turnover in **Reverse Convertibles** fell to EUR 112.6 million.

#### Leverage products

Following a strong rise in turnover in the previous month, negative signs prevailed in September. Whilst turnover in **Factor Certificates** and in **Knock-Out Warrants** decreased to EUR 229.8 million and EUR 955.4 million respectively, trading in **Warrants** showed an opposite development and went up to EUR 523.9 million.

#### Exchange turnover by underlying

##### Investment products

Trading activities in products with **indices as an underlying** and **equities as an underlying** slowed down. Products based on these categories of underlying assets, however, accounted for a share in total turnover of 89.5 percent. Among investment products, indices were the most popular underlying, representing a 49.7 percent share. Contrary to the general trend, turnover in products with **commodities as an underlying** slightly increased to EUR 4.0 million. Together, investment products with **currencies as an underlying** and **interest rates as an underlying** accounted for a share of 0.7 percent in September. ▶▶

## Leverage products

Exchange turnover for the most popular underlyings was down in comparison with the previous month. However, products with **indices as an underlying** and **equities as an underlying** together accounted for a share of 82.8 percent of the aggregate turnover. Having seen an upturn in the prior month, turnover in **commodities as an underlying** and **currencies as an underlying** went down in September. Together, their market share stood at 3.5 percent.

## Exchange turnover

Stuttgart Exchange generated a turnover volume of EUR 1.9 billion in September. Its market share of the total turnover stood at 66.2 percent. Frankfurt Exchange recorded a trading volume of EUR 1.0 billion. It accounted for 33.8 percent of the aggregate exchange turnover figure. Frankfurt's market share in customer orders was 41.4 percent, while 58.6 percent of all orders were executed in Stuttgart. ■



## 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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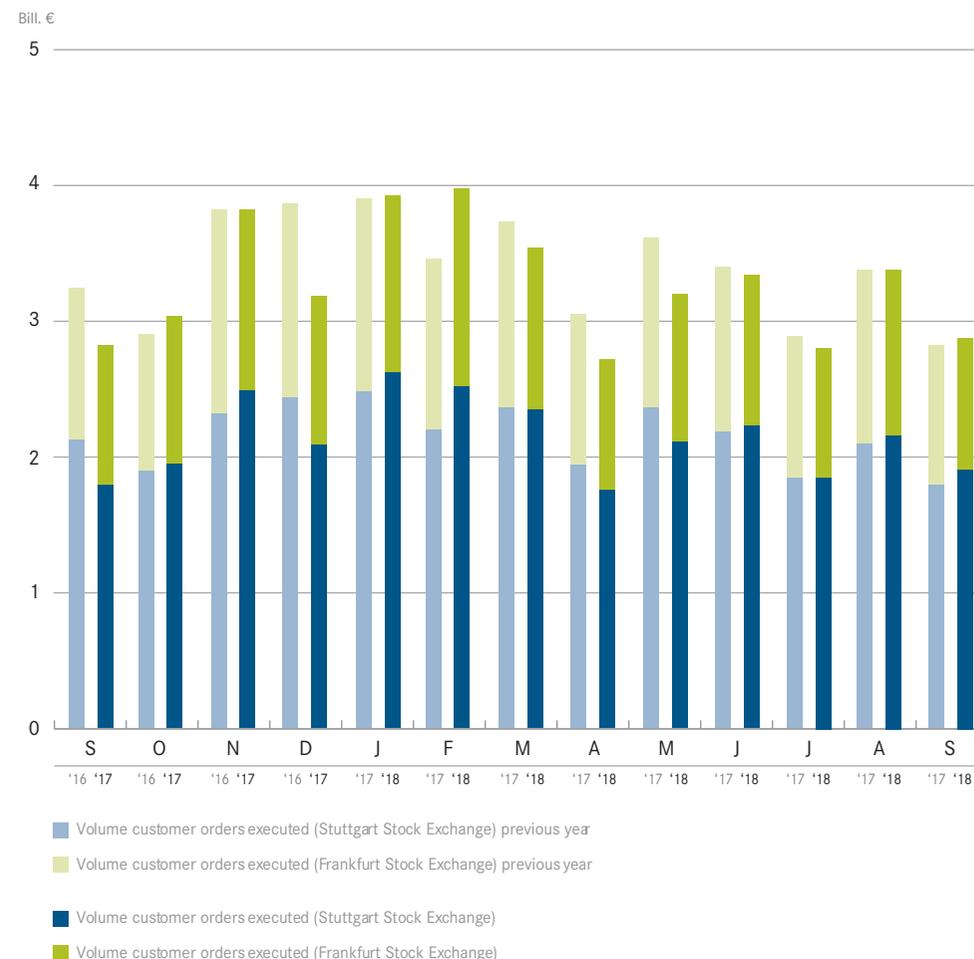
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## Year Overview Stock Exchange Turnover September 2018

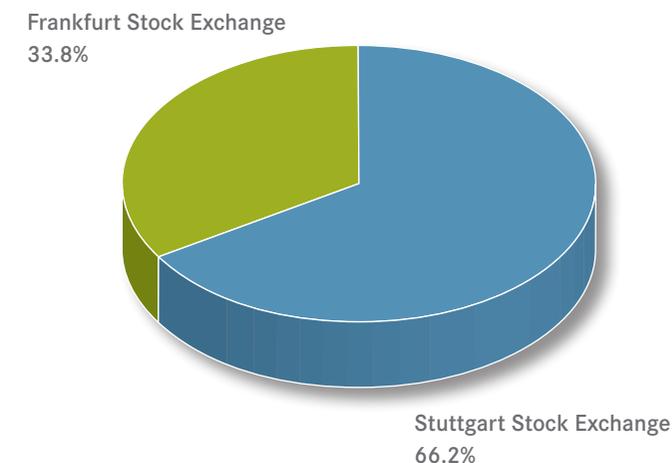
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
September 2017	2,806,304	420,047	1,786,501	222,331	1,019,803	197,716
October 2017	3,013,092	444,144	1,936,767	239,074	1,076,324	205,070
November 2017	3,810,208	578,559	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
August 2018	3,369,222	500,422	2,156,137	282,702	1,213,085	217,720
September 2018	2,880,282	432,418	1,908,106	253,298	972,176	179,120



## Turnover volume by stock exchange September 2018

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	8,541	0.4%	9,546	1.0%	18,086	0.6%
Investment products without capital protection	775,131	40.6%	377,937	38.9%	1,153,068	40.0%
<b>Investment products total</b>	<b>783,672</b>	<b>41.1%</b>	<b>387,483</b>	<b>39.9%</b>	<b>1,171,155</b>	<b>40.7%</b>
Leverage products without knock-out	611,060	32.0%	344,323	35.4%	955,383	33.2%
Leverage products with knock-out	513,375	26.9%	240,370	24.7%	753,744	26.2%
<b>Leverage products total</b>	<b>1,124,435</b>	<b>58.9%</b>	<b>584,693</b>	<b>60.1%</b>	<b>1,709,127</b>	<b>59.3%</b>
<b>Total</b>	<b>1,908,106</b>	<b>100.0%</b>	<b>972,176</b>	<b>100.0%</b>	<b>2,880,282</b>	<b>100.0%</b>

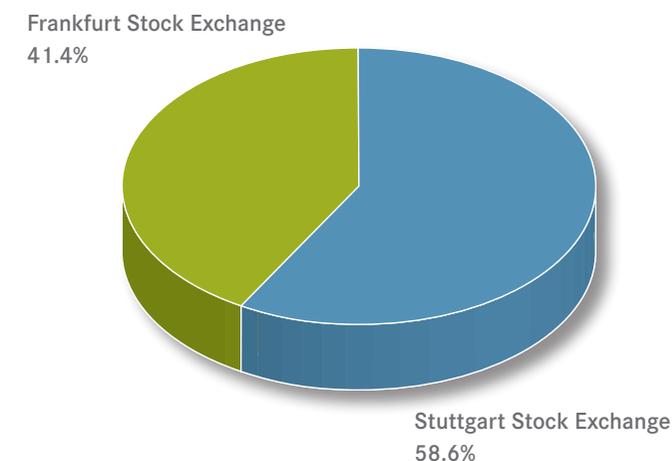
## Turnover volume by stock exchange as a percentage



## Number of customer orders by stock exchange September 2018

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	538	0.2%	423	0.2%	961	0.2%
Investment products without capital protection	26,903	10.6%	12,669	7.1%	39,572	9.2%
<b>Investment products total</b>	<b>27,441</b>	<b>10.8%</b>	<b>13,092</b>	<b>7.3%</b>	<b>40,533</b>	<b>9.4%</b>
Leverage products without knock-out	117,279	46.3%	103,783	57.9%	221,062	51.1%
Leverage products with knock-out	108,578	42.9%	62,245	34.8%	170,823	39.5%
<b>Leverage products total</b>	<b>225,857</b>	<b>89.2%</b>	<b>166,028</b>	<b>92.7%</b>	<b>391,885</b>	<b>90.6%</b>
<b>Total</b>	<b>253,298</b>	<b>100.0%</b>	<b>179,120</b>	<b>100.0%</b>	<b>432,418</b>	<b>100.0%</b>

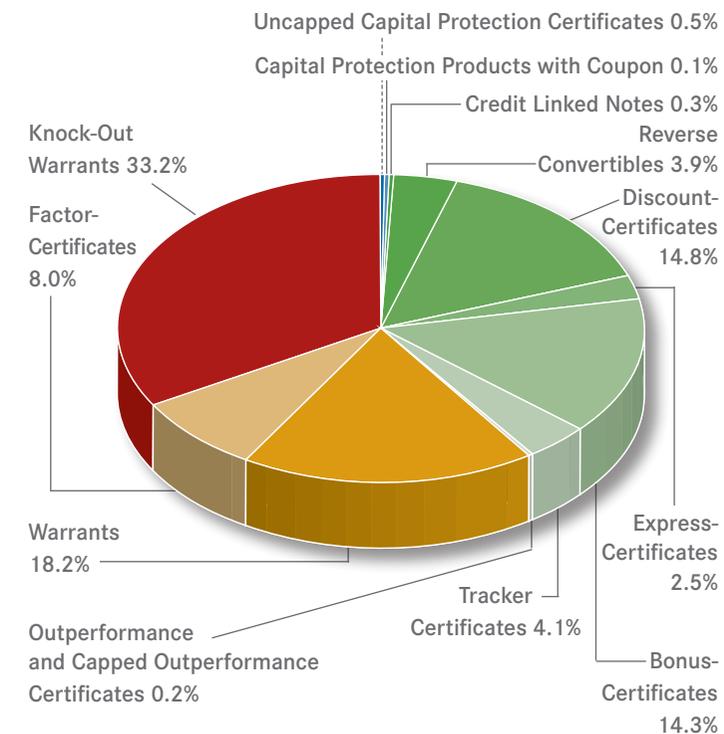
## Number of customer orders by stock exchange as a percentage



## Turnover by product category September 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	Share	Share
	in T €	in %	in %		#	in %	in %	in T €
■ Uncapped Capital Protection Certificates	15,152	-14.5	0.5	819	-13.0	0.2	18,501	-1.8
■ Capital Protection Products with Coupon	2,934	33.2	0.1	142	-2.7	0.0	20,663	36.9
■ Credit Linked Notes	8,707	-17.8	0.3	367	-11.8	0.1	23,725	-6.9
■ Reverse Convertibles	112,578	-12.1	3.9	4,738	-21.0	1.1	23,761	11.3
■ Discount Certificates	425,952	-24.2	14.8	10,553	-21.7	2.4	40,363	-3.2
■ Express Certificates	71,617	-14.8	2.5	3,963	-17.2	0.9	18,071	2.8
■ Bonus Certificates	412,285	-29.6	14.3	9,499	-18.4	2.2	43,403	-13.7
■ Tracker Certificates	116,708	-2.5	4.1	10,369	-1.5	2.4	11,255	-1.0
■ Outperformance and Capped Outperformance Certificates	5,222	312.7	0.2	83	18.6	0.0	62,917	248.1
<b>Investment products</b>	<b>1,171,155</b>	<b>-22.5</b>	<b>40.7</b>	<b>40,533</b>	<b>-15.6</b>	<b>9.4</b>	<b>28,894</b>	<b>-8.2</b>
■ Warrants	523,941	10.3	18.2	130,914	-6.6	30.3	4,002	18.1
■ Factor Certificates	229,803	-16.5	8.0	39,909	-18.9	9.2	5,758	2.9
■ Knock-Out Warrants	955,383	-13.7	33.2	221,062	-16.0	51.1	4,322	2.6
<b>Leverage products</b>	<b>1,709,127</b>	<b>-8.0</b>	<b>59.3</b>	<b>391,885</b>	<b>-13.4</b>	<b>90.6</b>	<b>4,361</b>	<b>6.2</b>
<b>Total</b>	<b>2,880,282</b>	<b>-14.5</b>	<b>100.0</b>	<b>432,418</b>	<b>-13.6</b>	<b>100.0</b>	<b>6,661</b>	<b>-1.1</b>

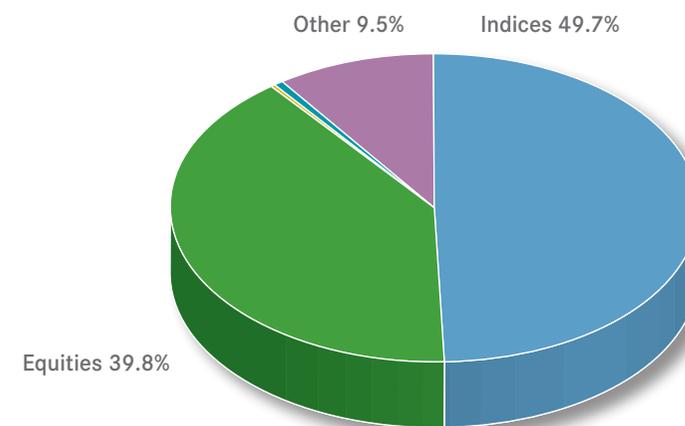
Share in total volume



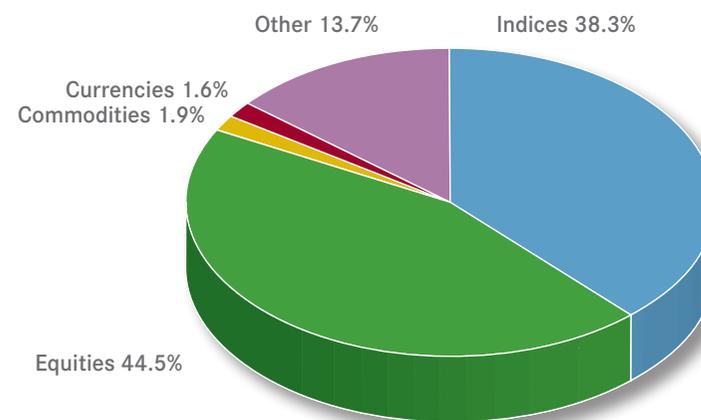
## Turnover by underlying September 2018

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
<b>Investment products</b>			
Indices	582,137	-24.5%	49.7%
Equities	466,217	-25.3%	39.8%
Commodities	4,032	2.9%	0.3%
Currencies	6	-94.2%	0.0%
Interest rates	7,711	-21.5%	0.7%
Investment funds	197	-74.7%	0.0%
Other	110,855	9.3%	9.5%
<b>Investment products total</b>	<b>1,171,155</b>	<b>-22.5%</b>	<b>100.0%</b>
<b>Leverage products</b>			
Indices	654,679	-10.2%	38.3%
Equities	760,659	-2.8%	44.5%
Commodities	31,739	-12.1%	1.9%
Currencies	27,929	-41.3%	1.6%
Interest rates	0	0%	0.0%
Investment funds	0	0%	0.0%
Other	234,121	-10.7%	13.7%
<b>Leverage products total</b>	<b>1,709,127</b>	<b>-8.0%</b>	<b>100.0%</b>
<b>Total</b>	<b>2,880,282</b>	<b>-14.5%</b>	

## Investment products by underlying



## Investment products by underlying



## Number of new issues September 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
August 2018	14		30	11,621	31,791	445	24,925	101	169	94,829	1,436	225,581	390,942
September 2018	10		13	10,853	12,430	336	26,595	101	41	64,510	2,723	188,453	306,065
1/18 - 9/18	106	3	231	93,687	159,695	3,638	215,953	925	220	663,308	8,734	2,034,676	3,181,176
1/18 - 9/18	109		474,349							672,042		2,034,676	3,181,176
1/18 - 9/18	474,458									2,706,718			3,181,176

## Total number of products September 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	
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
August 2018	1,075	37	1,579	112,534	203,466	7,036	213,767	10,378	969	682,584	17,704	516,883	1,768,012
September 2018	1,072	37	1,587	105,265	188,587	7,178	200,534	10,423	866	633,788	19,113	498,177	1,666,627
September 2018	<b>1,109</b>		<b>514,440</b>							<b>633,788</b>	<b>19,113</b>	<b>498,177</b>	<b>1,666,627</b>
			<b>515,549</b>							<b>1,151,078</b>			<b>1,666,627</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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