

# Stock Exchange Turnover

in Derivatives



## Rise in turnover on the structured products market

Sharp increase in Discount Certificates and Bonus Securities

### 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

## October | 2018

- The exchanges in Stuttgart and Frankfurt generated turnover of EUR 4.1 billion with investment and leverage products in October.
- Investors had a total of 546,074 investment certificates and 1,197,713 leverage products to choose from at the end of October.
- Turnover in Bonus Certificates rose by 63.1 percent to EUR 672.5 million.
- Investment products with indices as an underlying registered turnover growth of 61.1 percent to EUR 937.9 million.

## Rise in turnover on the structured products market

### Sharp increase in Discount Certificates and Bonus Securities

Developments on the capital markets prompted an increase in trading in structured products on the Stuttgart and Frankfurt Exchanges at the beginning of the fourth quarter. Exchange turnover in structured products and leverage products totalled EUR 4.1 billion. A total of 651,974 customer orders were executed. The average order size was EUR 6,269.

The trading volume for investment products came in at EUR 1.6 billion in October. Their share of the total volume stood at 39.9 percent. The average order size was EUR 32,406.

Turnover in leverage products stood at just under EUR 2.5 billion in the period under review. This product category accounted for 60.1 percent of the total turnover as a result. The average order size was EUR 4,081.

#### New issues

Banks issued 71,644 new investment products and 468,613 leverage products in the month of October. As a result, a total of 546,074 investment products and 1,197,713 leverage products were available at the Stuttgart and Frankfurt Exchanges.

#### Exchange turnover by product category

##### Investment products

Turnover rose markedly in almost all product categories. In absolute terms, the most substantial turnover growth was seen in Discount Certificates and Bonus Securities. Turnover in **Discount Certificates** climbed to EUR 572.6 million in October, while **Bonus Certificates** chalked up a turnover of EUR 672.5 million. Trading in **Tracker Certificates** was also brisk. By contrast, turnover in **Outperformance and Capped Outperformance Certificates** fell to EUR 1.9 million. The exchange turnover for Capital Protection Products offering full capital protection stood at a total of EUR 18.9 million in the reporting month.

#### Leverage products

Clear turnover growth was seen across all product categories. Turnover in **Warrants** increased to EUR 635.8 million. Trading in **Knock-Out Warrants** stood at EUR 1.5 billion, while a figure of EUR 310.1 million was recorded for **Factor Certificates**.

#### Exchange turnover by underlying

##### Investment products

Trading activity in products with **indices as an underlying** grew to EUR 937.9 million in October. Indices were therefore the most popular underlying among investment products, accounting for a 61.1 percent share. At EUR 538.7 million, turnover in investment products with **equities as an underlying** was also up. Turnover in investment products with **interest rates as an underlying** rose to EUR 8.0 million. Following a slight rise in the previous month, trading in products with **commodities as an underlying** climbed to EUR 5.3 million.



## Leverage products

Exchange turnover by underlying was up almost across the board. Thanks to an increase in turnover to EUR 1.2 billion, the share attributable to products with **equities as an underlying** rose to 49.6 percent. Turnover in products with **indices as an underlying** climbed to EUR 834.8 million. After losing ground in the previous month, turnover in products with **commodities as an underlying** grew to EUR 48.4 million. By contrast, trading in products with **currencies as an underlying** was once again down.

## Exchange turnover

Stuttgart Exchange generated a turnover volume of EUR 2.7 billion in October. Its market share of the total turnover stood at 65.8 percent. Frankfurt Exchange recorded a trading volume of EUR 1.4 billion. It accounted for 34.2 percent of the total exchange turnover and 41.1 percent of customer orders, while Stuttgart Exchange handled 58.9 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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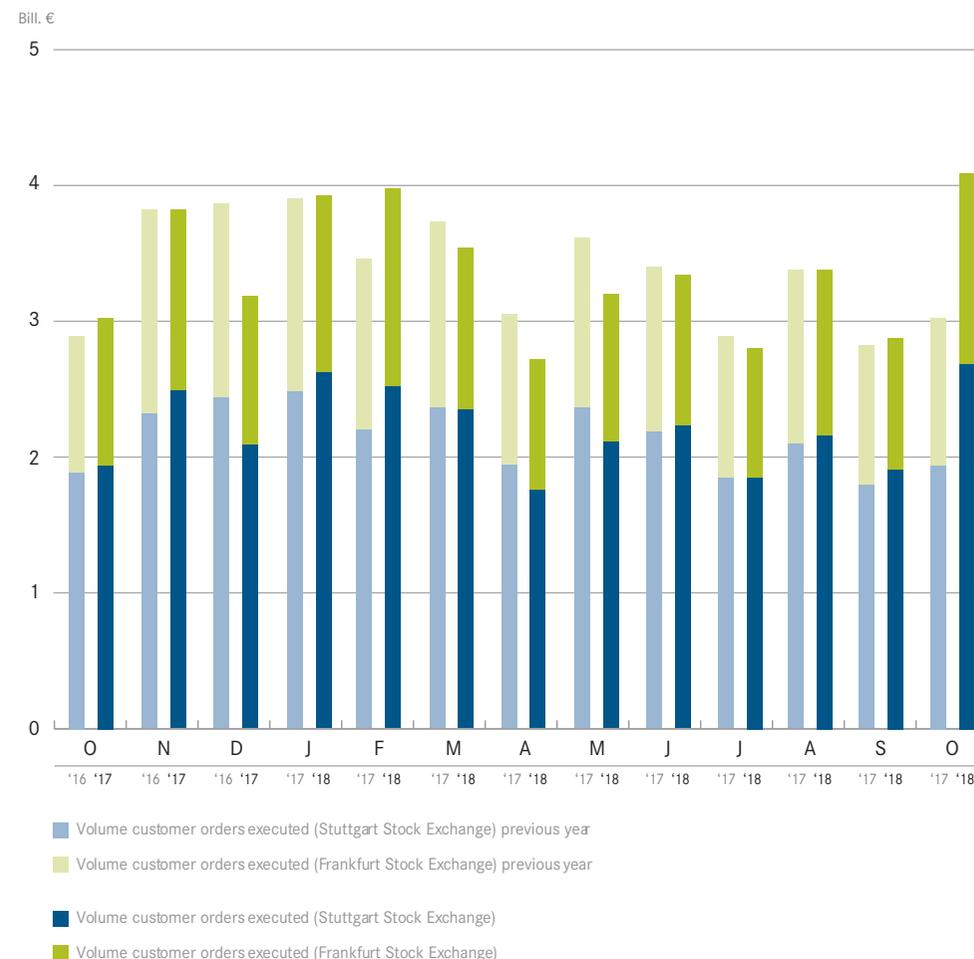
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## Year Overview Stock Exchange Turnover October 2018

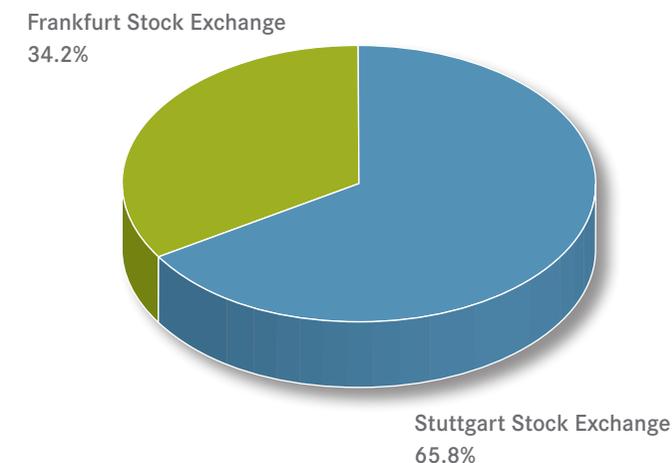
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
October 2017	3,013,092	444,144	1,936,767	239,074	1,076,324	205,070
November 2017	3,810,208	578,559	2,476,476	314,925	1,333,731	263,634
December 2017	3,178,408	443,457	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
October 2018	4,087,224	651,980	2,688,959	384,280	1,398,265	267,700



## Turnover volume by stock exchange October 2018

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	9,411	0.3%	9,469	0.7%	18,880	0.5%
Investment products without capital protection	1,047,529	39.0%	565,614	40.5%	1,613,143	39.5%
<b>Investment products total</b>	<b>1,056,940</b>	<b>39.3%</b>	<b>575,083</b>	<b>41.1%</b>	<b>1,632,023</b>	<b>39.9%</b>
Leverage products without knock-out	997,731	37.1%	511,553	36.6%	1,509,285	36.9%
Leverage products with knock-out	634,288	23.6%	311,576	22.3%	945,864	23.1%
<b>Leverage products total</b>	<b>1,632,019</b>	<b>60.7%</b>	<b>823,182</b>	<b>58.9%</b>	<b>2,455,201</b>	<b>60.1%</b>
<b>Total</b>	<b>2,688,959</b>	<b>100.0%</b>	<b>1,398,265</b>	<b>100.0%</b>	<b>4,087,224</b>	<b>100.0%</b>

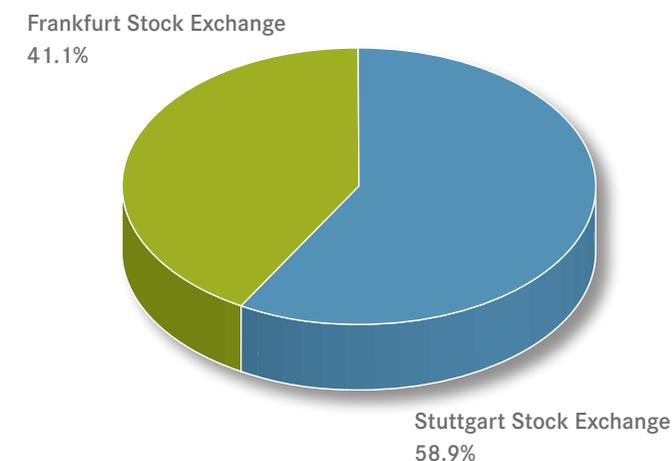
## Turnover volume by stock exchange as a percentage



## Number of customer orders by stock exchange October 2018

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	558	0.1%	448	0.2%	1,006	0.2%
Investment products without capital protection	33,383	8.7%	15,973	6.0%	49,356	7.6%
<b>Investment products total</b>	<b>33,941</b>	<b>8.8%</b>	<b>16,421</b>	<b>6.1%</b>	<b>50,362</b>	<b>7.7%</b>
Leverage products without knock-out	187,845	48.9%	157,243	58.7%	345,088	52.9%
Leverage products with knock-out	162,494	42.3%	94,030	35.1%	256,524	39.3%
<b>Leverage products total</b>	<b>350,339</b>	<b>91.2%</b>	<b>251,279</b>	<b>93.9%</b>	<b>601,618</b>	<b>92.3%</b>
<b>Total</b>	<b>384,280</b>	<b>100.0%</b>	<b>267,700</b>	<b>100.0%</b>	<b>651,980</b>	<b>100.0%</b>

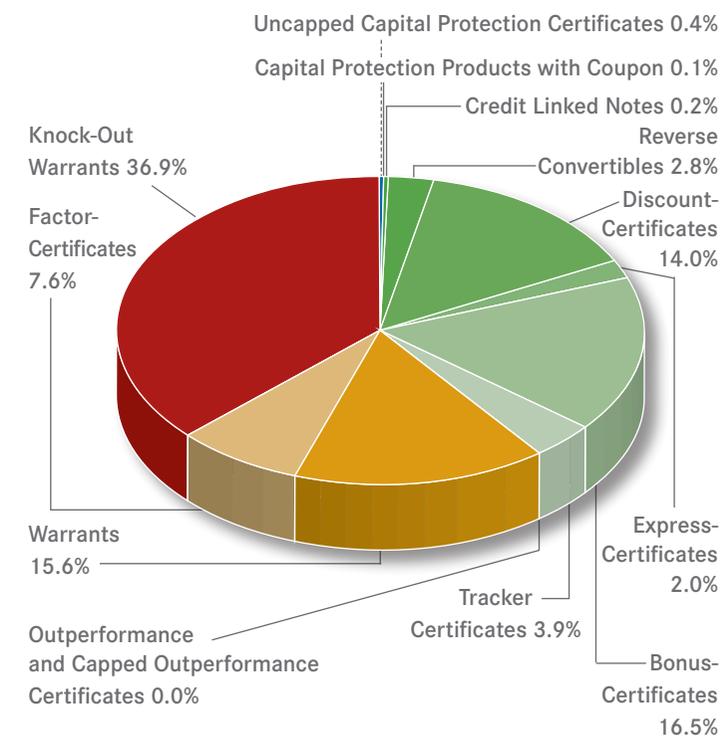
## Number of customer orders by stock exchange as a percentage



## Turnover by product category October 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	15,001	-1.0	0.4	868	6.0	0.1	17,282	-6.6
■ Capital Protection Products with Coupon	3,879	32.2	0.1	138	-2.8	0.0	28,108	36.0
■ Credit Linked Notes	9,417	8.2	0.2	449	22.3	0.1	20,974	-11.6
■ Reverse Convertibles	114,701	1.9	2.8	5,552	17.2	0.9	20,659	-13.1
■ Discount Certificates	572,563	34.4	14.0	11,946	13.2	1.8	47,929	18.7
■ Express Certificates	83,350	16.4	2.0	4,662	17.6	0.7	17,879	-1.1
■ Bonus Certificates	672,493	63.1	16.5	14,168	49.2	2.2	47,466	9.4
■ Tracker Certificates	158,685	36.0	3.9	12,494	20.5	1.9	12,701	12.8
■ Outperformance and Capped Outperformance Certificates	1,933	-63.0	0.0	85	2.4	0.0	22,746	-63.8
<b>Investment products</b>	<b>1,632,023</b>	<b>39.4</b>	<b>39.9</b>	<b>50,362</b>	<b>24.2</b>	<b>7.7</b>	<b>32,406</b>	<b>12.2</b>
■ Warrants	635,798	21.3	15.6	192,603	47.1	29.5	3,301	-17.5
■ Factor Certificates	310,065	34.9	7.6	63,921	60.2	9.8	4,851	-15.8
■ Knock-Out Warrants	1,509,285	58.0	36.9	345,088	56.1	52.9	4,374	1.2
<b>Leverage products</b>	<b>2,455,148</b>	<b>43.6</b>	<b>60.1</b>	<b>601,612</b>	<b>53.5</b>	<b>92.3</b>	<b>4,081</b>	<b>-6.4</b>
<b>Total</b>	<b>4,087,171</b>	<b>41.9</b>	<b>100.0</b>	<b>651,974</b>	<b>50.8</b>	<b>100.0</b>	<b>6,269</b>	<b>-5.9</b>

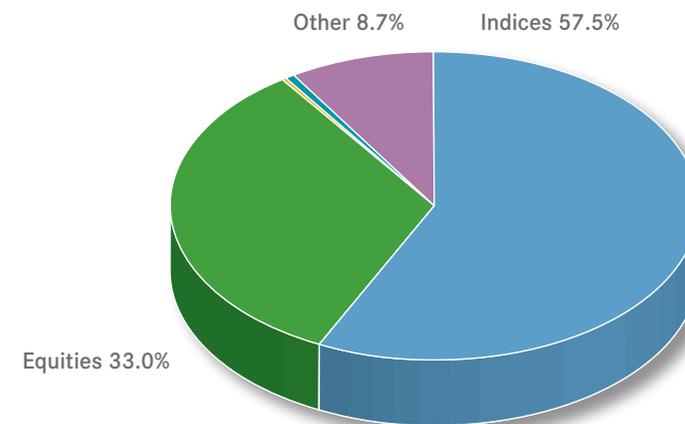
## Share in total volume



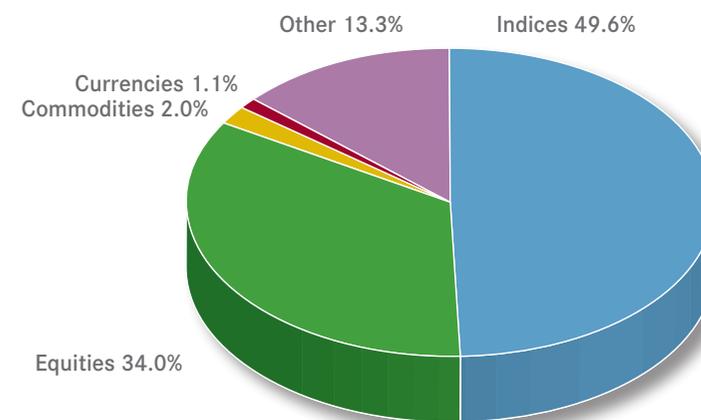
## Turnover by underlying October 2018

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
<b>Investment products</b>			
Indices	937,942	61.1%	57.5%
Equities	538,720	15.6%	33.0%
Commodities	5,349	32.7%	0.3%
Currencies	42	623.6%	0.0%
Interest rates	7,972	3.4%	0.5%
Investment funds	342	73.4%	0.0%
Other	141,655	27.8%	8.7%
<b>Investment products total</b>	<b>1,632,023</b>	<b>39.4%</b>	<b>100.0%</b>
<b>Leverage products</b>			
Indices	1,218,393	86.1%	49.6%
Equities	834,750	9.7%	34.0%
Commodities	48,401	52.5%	2.0%
Currencies	27,535	-1.4%	1.1%
Interest rates	0	0%	0.0%
Investment funds	0	0%	0.0%
Other	326,122	39.3%	13.3%
<b>Leverage products total</b>	<b>2,455,201</b>	<b>43.7%</b>	<b>100.0%</b>
<b>Total</b>	<b>4,087,171</b>	<b>41.9%</b>	

## Investment products by underlying



## Leverage products by underlying



## Number of new issues October 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	
October 2018	17		13	15,261	24,140	456	31,718	36	3	85,342	2,740	380,531	540,257	
1/18 - 10/18	123	3	244	108,948	183,835	4,094	247,671	961	223	748,650	11,474	2,415,207	3,721,433	
1/18 - 10/18	126		545,976							760,124		2,415,207		3,721,433
1/18 - 10/18			546,102							3,175,331		3,721,433		

## Total number of products October 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	
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
October 2018	1,065	36	1,565	111,597	204,209	7,523	208,927	10,370	782	659,057	21,561	517,095	1,743,787
October 2018	<b>1,101</b>		<b>544,973</b>							<b>659,057</b>	<b>21,561</b>	<b>517,095</b>	<b>1,743,787</b>
			<b>546,074</b>							<b>1,197,713</b>			<b>1,743,787</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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