

# Market Shares

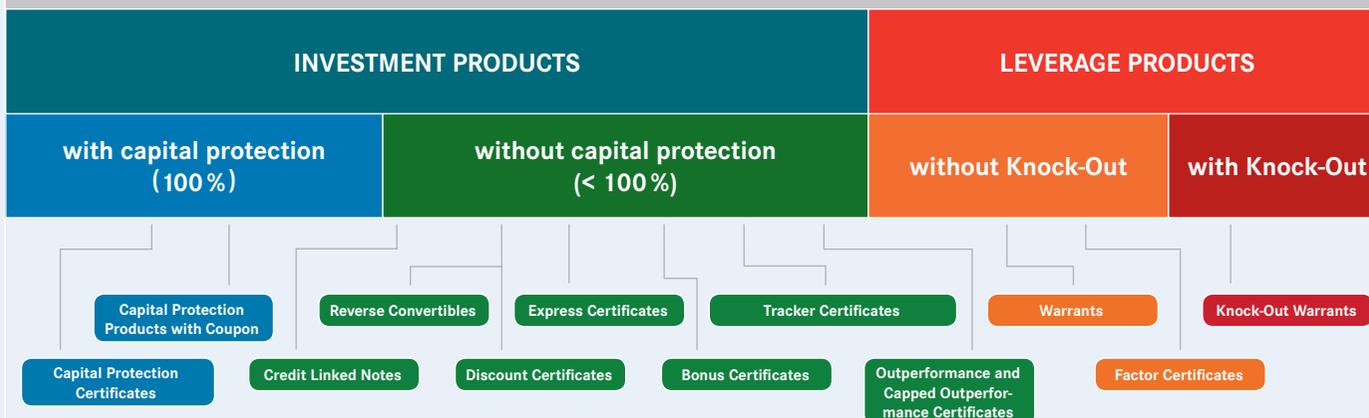
in structured Securities



## DekaBank takes the lead for the first time

Helaba ranks third

### STRUCTURED SECURITIES



### DDV Classification System

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## December | 2018

- With a market share of 19.5 percent, DekaBank managed to take the lead of the issuers' league table at the end of the year.
- In the category of Bonus Certificates, first-ranked DZ Bank increased its share of the market by 3.8 percentage points to 25.4 percent.
- Helaba had a share of 13.2 percent and made it into third place in the overall league table. The bank pushed LBBW into fourth place.
- Once again there was a change at the top of the Warrants category ranking: HSBC Trinkaus took the top spot thanks to a market share of 13.0 percent.

## DekaBank takes the lead for the first time

Helaba ranks third

There were a number of quarterly shifts in the market share claimed by issuers of structured securities such as investment products and leverage products in Germany at the end of December 2018. DekaBank Deutsche Girozentrale (DekaBank) made up ground and accounted for 19.5 percent (up 1.9 percentage point) of the market. It took the top spot with a total investment volume of EUR 12.3 billion. Deutsche Zentral-Genossenschaftsbank (DZ BANK) lost 0.4 percent and came in second with a market share of 17.7 percent. Landesbank Hessen-Thüringen Girozentrale (Helaba) and Landesbank Baden-Württemberg (LBBW) swapped places again: Helaba ranked third with a share of 13.2 percent, followed by LBBW with 12.4 percent. HypoVereinsbank secured fifth rank with a share of 7.6 percent in the fourth quarter.

Together, the top five issuers accounted for 70.4 percent of the total market volume at the end of the fourth quarter. 16 issuers took part in the collection of market volume statistics, which covered around 90 percent of the outstanding structured products volume and was conducted by EDG AG on behalf of Deutscher Derivate Verband (DDV), the German Derivatives Association.

Investment products represented 97.8 percent of the total market volume at the end of December. Leverage products

made up a share of 2.2 percent. The issuers' rankings for investment products were therefore broadly the same as the overall league table rankings.

There was a change at the top of the table in the **investment products** category. DekaBank occupied first place with a share of 19.9 percent. DZ BANK lost 0.6 percentage points to stand at 17.9 percent and fell to second place. Helaba gained 0.7 percent and moved into third place, accounting for 13.5 percent of the market.

In the **leverage products** category, the top issuers – Commerzbank and Deutsche Bank – reported mixed results. Top-ranked Commerzbank was down 1.5 percentage points in the fourth quarter and ended up with 18.7 percent. Deutsche Bank went up by 3.1 percentage points and took second place with 17.0 percent. Despite losing 3.2 percent, Morgan Stanley retained third place with a share of 10.5 percent.

DZ BANK remained uncontested at the top of the table for **Uncapped Capital Protection Certificates** at the end of December, claiming a 42.0 percent chunk of the market. It was followed by HypoVereinsbank, which came in second thanks to a significant percentage rise (3.4 percent), taking



### 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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its share to 29.7 percent. Deutsche Bank ranked third again with a market share of 13.8 percent.

In the category of **Capital Protection Products with Coupon**, Helaba defended its leading position from the previous quarter. Its share of the market was 35.2 percent. Second-placed DekaBank registered a significant gain of 2.7 percent and accounted for 27.6 percent of the market. BayernLB held third place with 12.7 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 market share of 46.9 percent. DekaBank followed in second place with a share of 39.5 percent. HypoVereinsbank secured 8.2 percent and came in third.

DekaBank consolidated its market leadership in the category of **Reverse Convertibles**, topping the table with 23.4 percent. LBBW took second place with 16.5 percent and was followed by HypoVereinsbank with a market share of 12.8 percent.

In the **Discount Certificates** category, DZ BANK defended its leading position, despite losing 3.2 percentage points and ending the quarter at 17.9 percent. Second-ranked

Commerzbank increased its share by 3.1 percent and secured 14.9 percent. HSBC Trinkaus held third place with a market share of 14.7 percent.

Leading issuer DZ BANK further expanded its market share in the **Express Certificates** category. It accounted for 38.9 percent at the end of December. DekaBank came in second with 19.2 percent and was followed by LBBW, which secured a market share of 18.2 percent at the end of the year.

In the **Bonus Certificates** category, DZ BANK managed to expand its share of the market, rising from 3.8 percent to 25.4 percent. BNP Paribas (BNPP) ranked second; its market share was 16.5 percent. Third place was occupied by HSBC Trinkaus. The bank accounted for a market share of 9.4 percent at year-end 2018.

With a share of 23.7 percent, Deutsche Bank managed to confirm its leading position in the **Tracker Certificates** category but it was very closely followed by second-placed Commerzbank, accounting for just under 23.7 percent. BNPP followed in third place, holding a share of 12.1 percent.

Top issuer HSBC Trinkaus further expanded its market share in the **Outperformance and Capped Outperformance**

**Certificates** category. It increased its market share by 6.2 percentage points to 30.6 percent. DZ BANK consolidated its second-place ranking with 19.1 percent. Bank Vontobel AG (Vontobel) came in closely behind (19.0 percent).

Once again leadership changed hands in the **Warrants** category. HSBC Trinkaus took the lead with a market share of 13.0 percent. Commerzbank succeeded in increasing its share by 1.3 percentage points, held a share of 12.6 percent and ranked second in this category. Deutsche Bank was third with a market share of 12.4 percent.

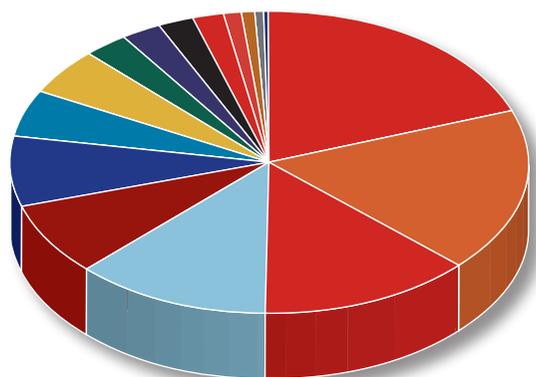
Commerzbank remained the market leader in the category of **Factor Certificates** at the end of the fourth quarter. It lost 3.9 percentage points, but nonetheless secured a market share of 41.3 percent. Despite a loss by 2.8 percentage points, Morgan Stanley confirmed its ranking in the second place with 21.9 percent. In third position, Vontobel had a 15.7 percent share of the market.

Deutsche Bank took first place in the category of **Knock-Out Warrants**. It accounted for 22.5 percent, having increased its share by 4.0 percentage points in the period under review. Commerzbank was number two with 14.9 percent. BNPP gained third place with 10.0 percent at the end of December. ■

## Derivatives

### Market shares by market volume

Issuer	12/2018		09/2018		Difference	
Deka Bank	12,278,628,896	<b>19.50%</b>	11,722,907,999	17.60%	555,720,897	1.90%
DZ BANK	11,110,784,362	<b>17.65%</b>	12,035,679,562	18.07%	-924,895,199	-0.43%
Helaba	8,288,214,766	<b>13.16%</b>	8,179,812,122	12.28%	108,402,644	0.88%
LBBW	7,823,264,708	<b>12.42%</b>	8,184,090,755	12.29%	-360,826,047	0.14%
HypoVereinsbank	4,798,230,110	<b>7.62%</b>	5,020,016,998	7.54%	-221,786,888	0.08%
Deutsche Bank	4,739,584,268	<b>7.53%</b>	5,445,469,134	8.18%	-705,884,867	-0.65%
BayernLB	3,226,265,582	<b>5.12%</b>	3,144,195,711	4.72%	82,069,871	0.40%
Commerzbank	3,130,449,581	<b>4.97%</b>	3,635,318,393	5.46%	-504,868,812	-0.49%
BNP Paribas	1,700,365,308	<b>2.70%</b>	1,939,770,697	2.91%	-239,405,389	-0.21%
Vontobel	1,633,625,094	<b>2.59%</b>	1,867,080,346	2.80%	-233,455,251	-0.21%
Société Générale	1,365,383,206	<b>2.17%</b>	1,407,191,615	2.11%	-41,808,409	0.06%
HSBC Trinkaus	1,200,593,030	<b>1.91%</b>	1,612,306,334	2.42%	-411,713,304	-0.51%
UBS	637,811,563	<b>1.01%</b>	923,243,755	1.39%	-285,432,192	-0.37%
Goldman Sachs	574,198,745	<b>0.91%</b>	555,651,057	0.83%	18,547,688	0.08%
Citi	302,734,457	<b>0.48%</b>	601,664,550	0.90%	-298,930,093	-0.42%
Morgan Stanley	155,895,067	<b>0.25%</b>	326,041,905	0.49%	-170,146,839	-0.24%



Deka Bank 19.5%	BNP Paribas 2.7%
DZ BANK 17.7%	Vontobel 2.6%
Helaba 13.2%	Société Générale 2.2%
LBBW 12.4%	HSBC Trinkaus 1.9%
HypoVereinsbank 7.6%	UBS 1.0%
Deutsche Bank 7.5%	Goldman Sachs 0.9%
BayernLB 5.1%	Citi 0.5%
Commerzbank 5.0%	Morgan Stanley 0.3%

## Investment products

### Market shares by market volume

Issuer	12/2018		09/2018		Difference	
Deka Bank	12,278,628,896	<b>19.94%</b>	11,722,907,999	18.25%	555,720,897	1.68%
DZ BANK	11,035,770,944	<b>17.92%</b>	11,921,222,290	18.56%	-885,451,347	-0.64%
Helaba	8,288,214,766	<b>13.46%</b>	8,179,812,122	12.74%	108,402,644	0.72%
LBBW	7,823,264,708	<b>12.70%</b>	8,184,090,755	12.74%	-360,826,047	-0.04%
HypoVereinsbank	4,741,982,354	<b>7.70%</b>	4,933,758,030	7.68%	-191,775,676	0.02%
Deutsche Bank	4,504,111,095	<b>7.31%</b>	5,113,584,411	7.96%	-609,473,316	-0.65%
BayernLB	3,226,265,582	<b>5.24%</b>	3,144,195,711	4.90%	82,069,871	0.34%
Commerzbank	2,872,281,611	<b>4.66%</b>	3,154,449,820	4.91%	-282,168,209	-0.25%
BNP Paribas	1,598,247,788	<b>2.60%</b>	1,798,978,110	2.80%	-200,730,322	-0.21%
Vontobel	1,542,376,998	<b>2.50%</b>	1,720,221,517	2.68%	-177,844,519	-0.17%
Société Générale	1,281,200,173	<b>2.08%</b>	1,300,535,677	2.03%	-19,335,504	0.06%
HSBC Trinkaus	1,085,927,115	<b>1.76%</b>	1,395,756,364	2.17%	-309,829,249	-0.41%
UBS	570,643,421	<b>0.93%</b>	796,174,305	1.24%	-225,530,885	-0.31%
Goldman Sachs	516,788,637	<b>0.84%</b>	491,587,081	0.77%	25,201,556	0.07%
Citi	206,113,216	<b>0.33%</b>	362,116,061	0.56%	-156,002,845	-0.23%
Morgan Stanley	10,812,821	<b>0.02%</b>	1,139,857	0.00%	9,672,965	0.02%

## Leverage products

### Market shares by market volume

Issuer	12/2018		09/2018		Difference	
Commerzbank	258,167,970	<b>18.66%</b>	480,868,573	20.21%	-222,700,602	-1.54%
Deutsche Bank	235,473,173	<b>17.02%</b>	331,884,723	13.95%	-96,411,551	3.08%
Morgan Stanley	145,082,245	<b>10.49%</b>	324,902,049	13.65%	-179,819,804	-3.16%
HSBC Trinkaus	114,665,915	<b>8.29%</b>	216,549,970	9.10%	-101,884,055	-0.81%
BNP Paribas	102,117,520	<b>7.38%</b>	140,792,587	5.92%	-38,675,067	1.47%
Citi	96,621,241	<b>6.98%</b>	239,548,489	10.07%	-142,927,248	-3.08%
Vontobel	91,248,097	<b>6.60%</b>	146,858,829	6.17%	-55,610,732	0.43%
Société Générale	84,183,033	<b>6.09%</b>	106,655,938	4.48%	-22,472,905	1.60%
DZ BANK	75,013,419	<b>5.42%</b>	114,457,271	4.81%	-39,443,852	0.61%
UBS	67,168,142	<b>4.86%</b>	127,069,449	5.34%	-59,901,307	-0.48%
Goldman Sachs	57,410,108	<b>4.15%</b>	64,063,976	2.69%	-6,653,868	1.46%
HypoVereinsbank	56,247,756	<b>4.07%</b>	86,258,968	3.62%	-30,011,213	0.44%

## Uncapped Capital Protection Certificates

### Market shares by market volume

Issuer	12/2018	09/2018	Difference
DZ BANK	2,267,529,392 <b>42.03%</b>	2,328,961,942 43.76%	-61,432,550 -1.73%
HypoVereinsbank	1,599,600,290 <b>29.65%</b>	1,399,774,811 26.30%	199,825,478 3.35%
Deutsche Bank	741,809,767 <b>13.75%</b>	787,422,799 14.79%	-45,613,033 -1.05%
Deka Bank	225,461,632 <b>4.18%</b>	215,711,993 4.05%	9,749,640 0.13%
LBBW	219,150,707 <b>4.06%</b>	227,476,969 4.27%	-8,326,262 -0.21%
Helaba	83,512,562 <b>1.55%</b>	88,810,386 1.67%	-5,297,823 -0.12%
BayernLB	83,501,009 <b>1.55%</b>	83,163,878 1.56%	337,131 -0.01%
Société Générale	69,107,256 <b>1.28%</b>	73,357,780 1.38%	-4,250,523 -0.10%
Goldman Sachs	62,215,263 <b>1.15%</b>	64,037,973 1.20%	-1,822,710 -0.05%
BNP Paribas	32,940,394 <b>0.61%</b>	24,402,758 0.46%	8,537,636 0.15%
Commerzbank	9,441,622 <b>0.17%</b>	27,588,592 0.52%	-18,146,969 -0.34%
UBS	1,320,449 <b>0.02%</b>	1,686,592 0.03%	-366,143 -0.01%

## Credit-Linked Notes

### Market shares by market volume

Issuer	12/2018	09/2018	Difference
LBBW	1,928,692,024 <b>46.90%</b>	2,016,142,726 47.12%	-87,450,703 -0.22%
Deka Bank	1,622,140,604 <b>39.45%</b>	1,654,123,039 38.66%	-31,982,435 0.79%
HypoVereinsbank	338,107,667 <b>8.22%</b>	358,434,175 8.38%	-20,326,508 -0.15%
BNP Paribas	117,965,350 <b>2.87%</b>	123,895,043 2.90%	-5,929,693 -0.03%
DZ BANK	48,047,212 <b>1.17%</b>	60,882,529 1.42%	-12,835,316 -0.25%
Helaba	32,428,115 <b>0.79%</b>	33,272,458 0.78%	-844,343 0.01%
Société Générale	24,251,564 <b>0.59%</b>	31,402,777 0.73%	-7,151,213 -0.14%
Vontobel	332,802 <b>0.01%</b>	627,611 0.01%	-294,808 -0.01%

## Capital Protection Products with Coupon

### Market shares by market volume

Issuer	12/2018	09/2018	Difference
Helaba	6,966,284,650 <b>35.22%</b>	6,794,935,336 36.25%	171,349,314 -1.03%
Deka Bank	5,467,588,388 <b>27.64%</b>	4,670,959,421 24.92%	796,628,967 2.73%
BayernLB	2,510,778,091 <b>12.69%</b>	2,361,184,401 12.60%	149,593,690 0.10%
Deutsche Bank	1,350,253,363 <b>6.83%</b>	1,365,025,408 7.28%	-14,772,045 -0.46%
LBBW	1,317,660,164 <b>6.66%</b>	1,268,718,745 6.77%	48,941,419 -0.11%
HypoVereinsbank	1,043,017,875 <b>5.27%</b>	1,186,517,598 6.33%	-143,499,723 -1.06%
Commerzbank	473,598,502 <b>2.39%</b>	478,618,038 2.55%	-5,019,536 -0.16%
DZ BANK	402,122,276 <b>2.03%</b>	363,966,751 1.94%	38,155,525 0.09%
Société Générale	173,929,395 <b>0.88%</b>	177,528,701 0.95%	-3,599,306 -0.07%
BNP Paribas	65,152,636 <b>0.33%</b>	69,423,221 0.37%	-4,270,585 -0.04%
Goldman Sachs	8,614,160 <b>0.04%</b>	8,699,837 0.05%	-85,677 0.00%

## Reverse Convertibles

### Market shares by market volume

Issuer	12/2018	09/2018	Difference
Deka Bank	1,830,378,019 <b>23.44%</b>	2,009,059,891 22.01%	-178,681,872 1.43%
LBBW	1,285,868,845 <b>16.47%</b>	1,436,621,380 15.74%	-150,752,534 0.73%
HypoVereinsbank	997,628,573 <b>12.77%</b>	1,158,353,505 12.69%	-160,724,932 0.08%
DZ BANK	769,428,387 <b>9.85%</b>	1,063,869,853 11.66%	-294,441,466 -1.80%
Vontobel	703,741,605 <b>9.01%</b>	831,187,790 9.11%	-127,446,185 -0.09%
Helaba	625,612,174 <b>8.01%</b>	687,168,560 7.53%	-61,556,386 0.48%
BayernLB	448,362,313 <b>5.74%</b>	499,216,411 5.47%	-50,854,098 0.27%
Commerzbank	445,067,013 <b>5.70%</b>	487,312,354 5.34%	-42,245,342 0.36%
BNP Paribas	229,215,371 <b>2.94%</b>	283,891,830 3.11%	-54,676,460 -0.18%
HSBC Trinkaus	178,360,250 <b>2.28%</b>	298,139,739 3.27%	-119,779,489 -0.98%
Deutsche Bank	144,296,999 <b>1.85%</b>	196,781,638 2.16%	-52,484,639 -0.31%
UBS	66,688,691 <b>0.85%</b>	72,873,062 0.80%	-6,184,371 0.06%
Goldman Sachs	65,173,053 <b>0.83%</b>	79,637,385 0.87%	-14,464,332 -0.04%
Société Générale	19,827,334 <b>0.25%</b>	23,697,873 0.26%	-3,870,539 -0.01%

## Discount Certificates

### Market shares by market volume

Issuer	12/2018	09/2018	Difference
DZ BANK	694,196,910 <b>17.88%</b>	963,357,638 21.07%	-269,160,728 -3.19%
Commerzbank	579,545,237 <b>14.93%</b>	541,527,724 11.84%	38,017,513 3.08%
HSBC Trinkaus	571,893,983 <b>14.73%</b>	733,301,074 16.04%	-161,407,092 -1.31%
Vontobel	482,204,962 <b>12.42%</b>	477,288,927 10.44%	4,916,035 1.98%
Deutsche Bank	368,448,805 <b>9.49%</b>	556,252,338 12.17%	-187,803,532 -2.68%
Société Générale	336,496,960 <b>8.67%</b>	257,048,189 5.62%	79,448,771 3.05%
BNP Paribas	273,281,091 <b>7.04%</b>	385,949,677 8.44%	-112,668,586 -1.40%
Goldman Sachs	132,609,386 <b>3.42%</b>	74,753,195 1.64%	57,856,192 1.78%
Citi	127,595,937 <b>3.29%</b>	214,163,721 4.68%	-86,567,784 -1.40%
HypoVereinsbank	109,238,191 <b>2.81%</b>	102,498,468 2.24%	6,739,723 0.57%
UBS	107,768,403 <b>2.78%</b>	161,071,366 3.52%	-53,302,962 -0.75%
LBBW	81,282,164 <b>2.09%</b>	92,229,157 2.02%	-10,946,993 0.08%
Morgan Stanley	10,812,821 <b>0.28%</b>	1,139,857 0.02%	9,672,965 0.25%
Deka Bank	6,927,232 <b>0.18%</b>	11,420,898 0.25%	-4,493,666 -0.07%

## Bonus Certificates

### Market shares by market volume

Issuer	12/2018	09/2018	Difference
DZ BANK	513,249,900 <b>25.35%</b>	490,303,060 21.51%	22,946,841 3.84%
BNP Paribas	334,807,247 <b>16.54%</b>	306,882,274 13.47%	27,924,973 3.07%
HSBC Trinkaus	190,441,595 <b>9.41%</b>	203,459,777 8.93%	-13,018,182 0.48%
Commerzbank	175,288,669 <b>8.66%</b>	226,363,447 9.93%	-51,074,778 -1.27%
Deutsche Bank	167,014,603 <b>8.25%</b>	238,018,801 10.44%	-71,004,198 -2.20%
LBBW	119,772,468 <b>5.92%</b>	120,543,281 5.29%	-770,813 0.63%
Société Générale	114,262,599 <b>5.64%</b>	127,808,612 5.61%	-13,546,013 0.04%
UBS	84,747,740 <b>4.19%</b>	140,121,672 6.15%	-55,373,932 -1.96%
Vontobel	78,325,656 <b>3.87%</b>	84,997,925 3.73%	-6,672,269 0.14%
Goldman Sachs	69,336,778 <b>3.42%</b>	67,416,536 2.96%	1,920,242 0.47%
Citi	68,906,479 <b>3.40%</b>	133,225,663 5.85%	-64,319,184 -2.44%
HypoVereinsbank	61,578,869 <b>3.04%</b>	87,816,027 3.85%	-26,237,158 -0.81%
Deka Bank	39,539,439 <b>1.95%</b>	43,990,603 1.93%	-4,451,165 0.02%
BayernLB	4,724,800 <b>0.23%</b>	5,040,919 0.22%	-316,119 0.01%
Helaba	2,702,078 <b>0.13%</b>	3,027,166 0.13%	-325,088 0.00%

## Express Certificates

### Market shares by market volume

Issuer	12/2018	09/2018	Difference
DZ BANK	5,776,487,297 <b>38.91%</b>	6,024,918,377 38.23%	-248,431,080 0.69%
Deka Bank	2,848,116,744 <b>19.19%</b>	2,889,526,588 18.33%	-41,409,844 0.85%
LBBW	2,700,510,488 <b>18.19%</b>	2,843,402,798 18.04%	-142,892,311 0.15%
Deutsche Bank	922,842,256 <b>6.22%</b>	1,053,723,711 6.69%	-130,881,455 -0.47%
Commerzbank	578,197,750 <b>3.89%</b>	753,776,622 4.78%	-175,578,872 -0.89%
Helaba	542,535,321 <b>3.65%</b>	530,472,708 3.37%	12,062,613 0.29%
Société Générale	420,132,225 <b>2.83%</b>	460,555,269 2.92%	-40,423,044 -0.09%
HypoVereinsbank	271,685,703 <b>1.83%</b>	303,595,721 1.93%	-31,910,019 -0.10%
BNP Paribas	227,946,310 <b>1.54%</b>	242,711,355 1.54%	-14,765,045 0.00%
Vontobel	184,925,197 <b>1.25%</b>	190,185,729 1.21%	-5,260,533 0.04%
BayernLB	177,142,051 <b>1.19%</b>	193,463,235 1.23%	-16,321,184 -0.03%
Goldman Sachs	141,075,555 <b>0.95%</b>	153,979,597 0.98%	-12,904,041 -0.03%
UBS	35,269,967 <b>0.24%</b>	100,774,598 0.64%	-65,504,631 -0.40%
HSBC Trinkaus	18,137,627 <b>0.12%</b>	20,263,232 0.13%	-2,125,605 -0.01%

## Tracker Certificates

### Market shares by market volume

Issuer	12/2018	09/2018	Difference
Deutsche Bank	600,911,122 <b>23.70%</b>	694,619,615 23.96%	-93,708,493 -0.26%
Commerzbank	600,724,866 <b>23.69%</b>	624,897,725 21.55%	-24,172,859 2.14%
BNP Paribas	306,787,476 <b>12.10%</b>	351,387,035 12.12%	-44,599,560 -0.02%
UBS	267,896,671 <b>10.56%</b>	310,122,160 10.70%	-42,225,489 -0.13%
HypoVereinsbank	207,777,820 <b>8.19%</b>	241,038,292 8.31%	-33,260,472 -0.12%
DZ BANK	124,211,666 <b>4.90%</b>	154,337,965 5.32%	-30,126,298 -0.42%
HSBC Trinkaus	110,059,443 <b>4.34%</b>	120,877,053 4.17%	-10,817,610 0.17%
Société Générale	103,044,133 <b>4.06%</b>	128,507,363 4.43%	-25,463,230 -0.37%
Vontobel	82,879,519 <b>3.27%</b>	121,617,645 4.19%	-38,738,126 -0.93%
LBBW	55,292,683 <b>2.18%</b>	63,407,080 2.19%	-8,114,397 -0.01%
Goldman Sachs	34,471,794 <b>1.36%</b>	38,567,099 1.33%	-4,095,306 0.03%
Helaba	32,370,585 <b>1.28%</b>	39,066,570 1.35%	-6,695,985 -0.07%
Citi	9,530,871 <b>0.38%</b>	11,185,437 0.39%	-1,654,566 -0.01%

## Outperformance and Capped Outperformance Certificates

### Market shares by market volume

Issuer	12/2018	09/2018	Difference
■ HSBC Trinkaus	16,027,193 <b>30.56%</b>	19,349,915 24.41%	-3,322,722 6.15%
■ DZ BANK	10,028,395 <b>19.12%</b>	15,552,818 19.62%	-5,524,424 -0.50%
■ Vontobel	9,967,256 <b>19.00%</b>	14,315,889 18.06%	-4,348,633 0.95%
■ Deutsche Bank	7,427,285 <b>14.16%</b>	13,965,547 17.62%	-6,538,262 -3.45%
■ UBS	4,052,476 <b>7.73%</b>	5,015,536 6.33%	-963,060 1.40%
■ HypoVereinsbank	1,980,639 <b>3.78%</b>	2,438,773 3.08%	-458,134 0.70%
■ Goldman Sachs	1,217,369 <b>2.32%</b>	1,399,369 1.77%	-181,999 0.56%
■ Société Générale	972,109 <b>1.85%</b>	1,385,531 1.75%	-413,423 0.11%
■ BayernLB	632,910 <b>1.21%</b>	716,762 0.90%	-83,852 0.30%
■ Citi	79,928 <b>0.15%</b>	3,541,240 4.47%	-3,461,312 -4.31%
■ Commerzbank	60,037 <b>0.11%</b>	1,599,660 2.02%	-1,539,623 -1.90%

## Other Certificates without Capital Protection

### Market shares by market volume

Issuer	12/2018	09/2018	Difference
■ DZ BANK	430,469,508 <b>37.56%</b>	455,071,358 39.41%	-24,601,850 -1.85%
■ Deka Bank	238,476,839 <b>20.81%</b>	228,115,566 19.76%	10,361,273 1.05%
■ Deutsche Bank	201,106,896 <b>17.55%</b>	207,774,554 17.99%	-6,667,658 -0.45%
■ LBBW	115,035,166 <b>10.04%</b>	115,548,620 10.01%	-513,454 0.03%
■ HypoVereinsbank	111,366,727 <b>9.72%</b>	93,290,659 8.08%	18,076,068 1.64%
■ Société Générale	19,176,598 <b>1.67%</b>	19,243,582 1.67%	-66,984 0.01%
■ Commerzbank	10,357,916 <b>0.90%</b>	12,765,659 1.11%	-2,407,743 -0.20%
■ BNP Paribas	10,151,915 <b>0.89%</b>	10,434,916 0.90%	-283,001 -0.02%
■ UBS	2,899,024 <b>0.25%</b>	4,509,320 0.39%	-1,610,297 -0.14%
■ Helaba	2,769,281 <b>0.24%</b>	3,058,938 0.26%	-289,657 -0.02%
■ Goldman Sachs	2,075,280 <b>0.18%</b>	3,096,092 0.27%	-1,020,812 -0.09%
■ BayernLB	1,124,408 <b>0.10%</b>	1,410,105 0.12%	-285,697 -0.02%
■ HSBC Trinkaus	1,007,024 <b>0.09%</b>	365,574 0.03%	641,451 0.06%

## Warrants

### Market shares by market volume

Issuer	12/2018		09/2018		Difference	
■ HSBC Trinkaus	70,644,409	<b>12.99%</b>	149,186,679	14.59%	-78,542,270	-1.60%
■ Commerzbank	68,775,071	<b>12.64%</b>	115,668,227	11.31%	-46,893,156	1.33%
■ Deutsche Bank	67,299,354	<b>12.37%</b>	118,878,383	11.63%	-51,579,029	0.75%
■ Morgan Stanley	56,013,750	<b>10.30%</b>	163,504,803	15.99%	-107,491,053	-5.69%
■ Société Générale	49,129,618	<b>9.03%</b>	63,897,943	6.25%	-14,768,326	2.78%
■ Citi	45,122,812	<b>8.29%</b>	134,177,992	13.12%	-89,055,180	-4.83%
■ BNP Paribas	42,204,844	<b>7.76%</b>	55,933,393	5.47%	-13,728,549	2.29%
■ Goldman Sachs	41,590,539	<b>7.65%</b>	51,350,261	5.02%	-9,759,722	2.62%
■ HypoVereinsbank	34,202,843	<b>6.29%</b>	49,364,116	4.83%	-15,161,272	1.46%
■ DZ BANK	29,289,771	<b>5.38%</b>	47,182,217	4.61%	-17,892,446	0.77%
■ UBS	24,760,904	<b>4.55%</b>	48,269,723	4.72%	-23,508,819	-0.17%
■ Vontobel	14,948,305	<b>2.75%</b>	25,096,320	2.45%	-10,148,015	0.29%

## Factor Certificates

### Market shares by market volume

Issuer	12/2018		09/2018		Difference	
■ Commerzbank	101,089,012	<b>41.28%</b>	202,102,552	45.20%	-101,013,539	-3.92%
■ Morgan Stanley	53,637,498	<b>21.90%</b>	110,662,258	24.75%	-57,024,761	-2.84%
■ Vontobel	38,503,754	<b>15.72%</b>	68,211,273	15.25%	-29,707,519	0.47%
■ Deutsche Bank	34,330,960	<b>14.02%</b>	44,488,174	9.95%	-10,157,214	4.07%
■ HSBC Trinkaus	7,038,282	<b>2.87%</b>	8,685,490	1.94%	-1,647,208	0.93%
■ HypoVereinsbank	3,852,872	<b>1.57%</b>	6,901,412	1.54%	-3,048,540	0.03%
■ Citi	1,849,850	<b>0.76%</b>	1,403,101	0.31%	446,749	0.44%
■ Goldman Sachs	1,477,763	<b>0.60%</b>	404,754	0.09%	1,073,008	0.51%
■ Société Générale	1,307,287	<b>0.53%</b>	3,405,624	0.76%	-2,098,337	-0.23%
■ DZ BANK	1,026,394	<b>0.42%</b>	571,025	0.13%	455,370	0.29%
■ BNP Paribas	761,341	<b>0.31%</b>	313,701	0.07%	447,641	0.24%

## Knock-Out Warrants

### Market shares by market volume

Issuer	12/2018		09/2018		Difference	
■ Deutsche Bank	133,842,859	<b>22.51%</b>	168,518,166	18.51%	-34,675,307	4.00%
■ Commerzbank	88,303,887	<b>14.85%</b>	163,097,794	17.92%	-74,793,907	-3.07%
■ BNP Paribas	59,151,334	<b>9.95%</b>	84,545,493	9.29%	-25,394,158	0.66%
■ Citi	49,648,579	<b>8.35%</b>	103,967,396	11.42%	-54,318,817	-3.07%
■ DZ BANK	44,697,254	<b>7.52%</b>	66,704,030	7.33%	-22,006,776	0.19%
■ UBS	42,407,238	<b>7.13%</b>	78,799,727	8.66%	-36,392,488	-1.52%
■ Vontobel	37,796,037	<b>6.36%</b>	53,551,236	5.88%	-15,755,198	0.47%
■ HSBC Trinkaus	36,983,224	<b>6.22%</b>	58,677,801	6.45%	-21,694,577	-0.23%
■ Morgan Stanley	35,430,998	<b>5.96%</b>	50,734,988	5.57%	-15,303,990	0.39%
■ Société Générale	33,746,128	<b>5.68%</b>	39,352,371	4.32%	-5,606,243	1.35%
■ HypoVereinsbank	18,192,040	<b>3.06%</b>	29,993,441	3.30%	-11,801,400	-0.24%
■ Goldman Sachs	14,341,806	<b>2.41%</b>	12,308,961	1.35%	2,032,846	1.06%