

Market Shares by Stock Exchange Turnover

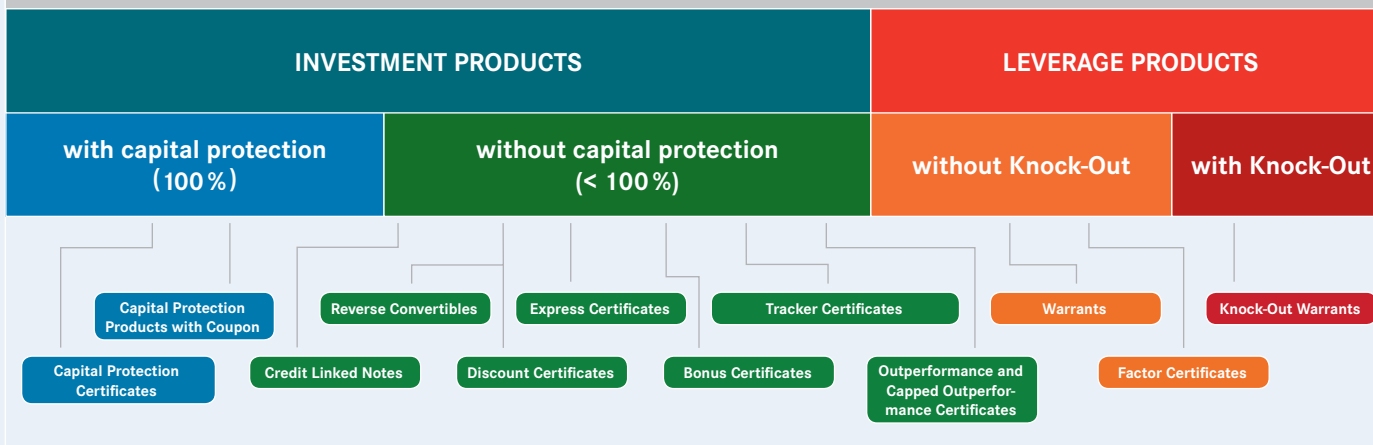
in structured Securities



Commerzbank confirms its leading position

Vontobel moves into third place

STRUCTURED SECURITIES



DDV Classification System

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January | 2019

- Commerzbank, the first-ranked bank of the prior month, defended its leading position in the issuers' league table with a market share of 15.8 percent.
- Together, the three leading issuers accounted for a market share of 37.8 percent in January.
- There was a change at the top of the table for investment products: Commerzbank claimed first place with a market share of 14.4 percent.
- Vontobel moved up into second place in the leverage products category; the bank held a market share of 12.9 percent.

Commerzbank confirms its leading position

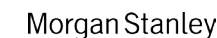
Vontobel moves into third place

The exchanges in Stuttgart and Frankfurt generated a turnover totalling EUR 3.3 billion from trading in investment and leverage products in January. There were a number of shifts in the market share based on exchange turnover claimed by the top five issuers of structured products.

Having topped the issuers' rankings in the previous month, Commerzbank defended its leading position with a market share of 15.8 percent. Second-placed Deutsche Bank recorded a market share of 11.8 percent, followed by Vontobel, which jumped to third place with a 10.2 percent share of the market. Altogether, the top three issuers accounted for a share of 37.8 percent of the market.

And once again, there was a change at the top of the table for **investment products**. Commerzbank secured first place with a 14.4 percent slice of the market. Deutsche Zentral-Genossenschaftsbank (DZ BANK) came in second ahead of Deutsche Bank, which held 12.6 percent of the market at the beginning of the year.

Commerzbank defended its first place in the **leverage products** category with a 17.0 percent share. Vontobel climbed to second place with a share of 12.9 percent of the market, followed by Deutsche Bank, which ranked third with a share of 11.0 percent in the month under review. ■



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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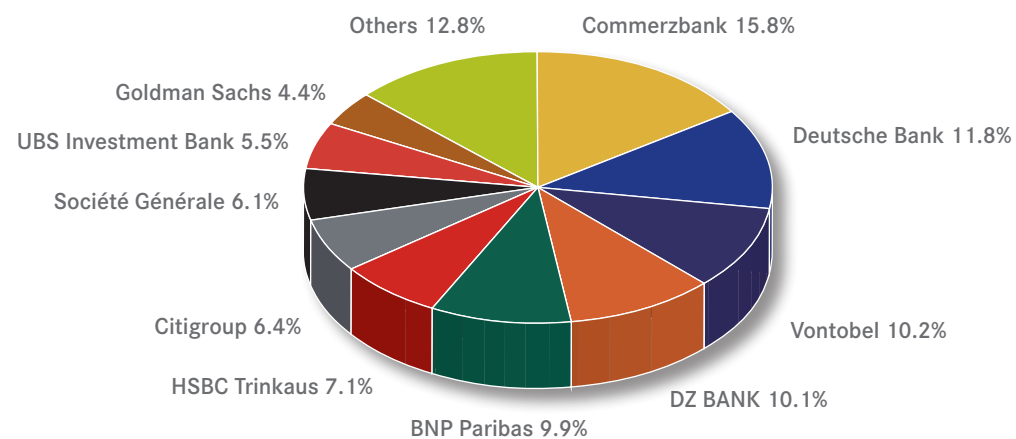
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Derivatives January 2019

Issuer	Volume in €	Share
1. Commerzbank	515,581,351	15.76%
2. Deutsche Bank	384,483,833	11.75%
3. Vontobel	334,782,169	10.23%
4. DZ BANK	331,270,095	10.13%
5. BNP Paribas	323,433,732	9.89%
6. HSBC Trinkaus	232,623,143	7.11%
7. Citigroup	207,994,848	6.36%
8. Société Générale	198,265,116	6.06%
9. UBS Investment Bank	180,438,249	5.52%
10. Goldman Sachs	144,177,945	4.41%
11. Morgan Stanley	136,613,856	4.18%
12. Unicredit	126,088,540	3.85%
13. Landesbank BW	48,197,035	1.47%
14. Lang und Schwarz	24,830,304	0.76%
15. DekaBank	21,853,859	0.67%
16. JP Morgan Chase	18,392,855	0.56%
17. Guardian Segur	13,861,978	0.42%
18. ING Bank	9,860,931	0.30%
19. Raiffeisen Centrobank	4,397,216	0.13%
20. Credit Suisse First Boston	3,812,451	0.12%
21. Landesbank Hessen-Thüringen	2,404,277	0.07%
22. Ardilla Segur S.A.	1,853,347	0.06%
23. EFG (incl. Leonteq)	1,233,658	0.04%
24. AGV S.A.	1,131,727	0.03%
25. Raiffeisen Switzerland	999,950	0.03%
26. Bayerische Landesbank	967,218	0.03%
27. Erste Bank	604,220	0.02%

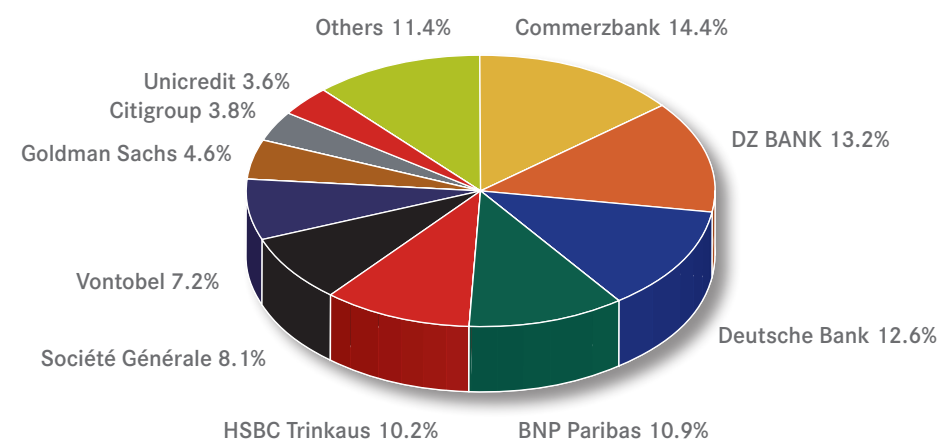
Issuer	Volume in €	Share
28. Palladium Securities S.A.	376,250	0.01%
29. SMARTETN PLC	332,115	0.01%
30. Suncap Scoop	220,506	0.01%
31. AIV S.A.	124,731	0.00%
32. XBT Provider	123,422	0.00%
33. NatWest Markets PLC	74,911	0.00%
34. Argentum Capital	73,548	0.00%
35. Select Securities	52,882	0.00%
36. NATIXIS	36,882	0.00%
37. Eigenemission	8,167	0.00%
38. Barclays Bank	8,086	0.00%
Total	3,271,585,401	100.00%



Investment Products January 2019

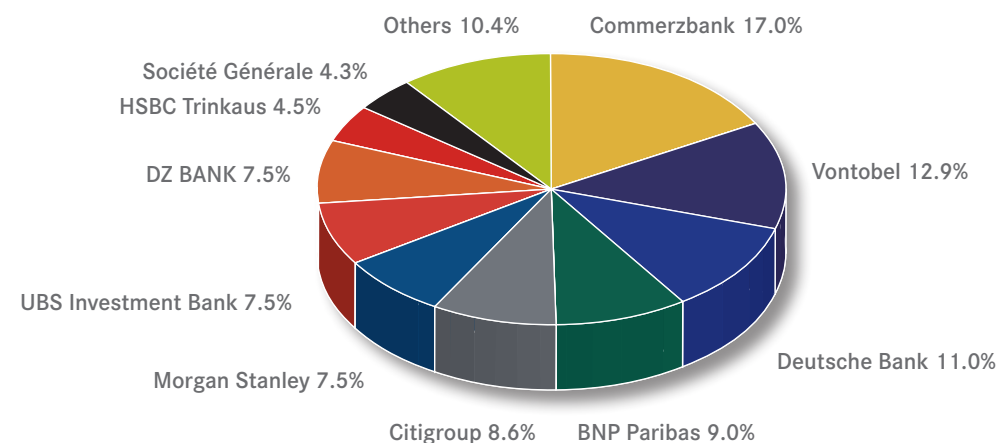
Issuer	Volume in €	Share
1. Commerzbank	219,423,237	14.39%
2. DZ BANK	200,985,790	13.18%
3. Deutsche Bank	192,461,368	12.62%
4. BNP Paribas	165,615,032	10.86%
5. HSBC Trinkaus	154,798,917	10.15%
6. Société Générale	123,817,792	8.12%
7. Vontobel	109,908,588	7.21%
8. Goldman Sachs	70,738,141	4.64%
9. Citigroup	58,086,198	3.81%
10. Unicredit	54,388,619	3.57%
11. UBS Investment Bank	49,282,273	3.23%
12. Landesbank BW	48,197,035	3.16%
13. DekaBank	21,853,859	1.43%
14. Lang und Schwarz	15,980,351	1.05%
15. Guardian Segur	13,861,978	0.91%
16. Morgan Stanley	5,355,591	0.35%
17. Credit Suisse First Boston	3,812,451	0.25%
18. Raiffeisen Centrobank	3,438,678	0.23%
19. JP Morgan Chase	2,583,776	0.17%
20. Landesbank Hessen-Thüringen	2,404,277	0.16%
21. Ardilla Segur S.A.	1,853,347	0.12%
22. EFG (incl. Leonteq)	1,233,658	0.08%
23. Raiffeisen Switzerland	999,950	0.07%
24. Bayerische Landesbank	967,218	0.06%
25. AGV S.A.	885,377	0.06%
26. Erste Bank	457,324	0.03%

Issuer	Volume in €	Share
27. Palladium Securities S.A.	376,250	0.02%
28. SMARTETN PLC	332,115	0.02%
29. Suncap Scoop	220,506	0.01%
30. XBT Provider	123,422	0.01%
31. AIV S.A.	82,323	0.01%
32. NatWest Markets PLC	74,911	0.00%
33. Argentum Capital	73,548	0.00%
34. Select Securities	52,882	0.00%
35. NATIXIS	36,882	0.00%
36. Barclays Bank	8,086	0.00%
Total	1,524,771,750	100.00%






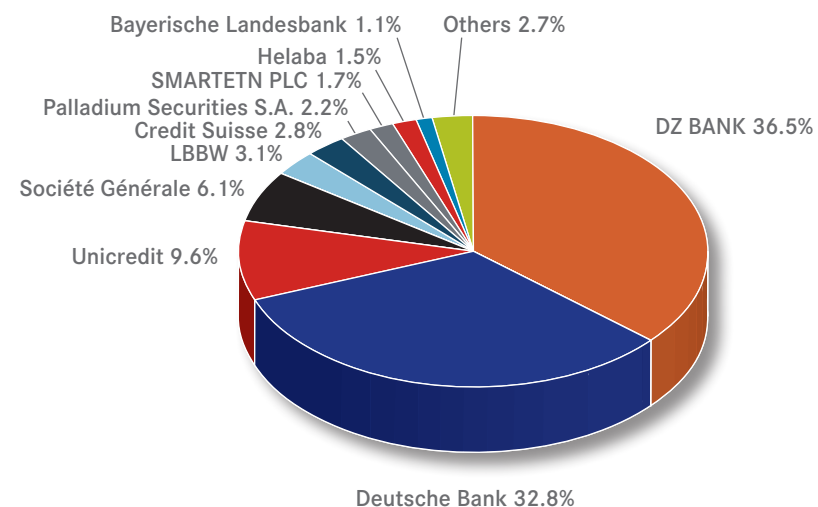
Leverage Products January 2019

Issuer	Volume in €	Share
1. Commerzbank	296,158,114	16.95%
2. Vontobel	224,873,580	12.87%
3. Deutsche Bank	192,022,466	10.99%
4. BNP Paribas	157,818,699	9.03%
5. Citigroup	149,908,650	8.58%
6. Morgan Stanley	131,258,265	7.51%
7. UBS Investment Bank	131,155,976	7.51%
8. DZ BANK	130,284,305	7.46%
9. HSBC Trinkaus	77,824,227	4.46%
10. Société Générale	74,447,324	4.26%
11. Goldman Sachs	73,439,804	4.20%
12. Unicredit	71,699,921	4.10%
13. JP Morgan Chase	15,809,079	0.91%
14. ING Bank	9,860,931	0.56%
15. Lang und Schwarz	8,849,952	0.51%
16. Raiffeisen Centrobank	958,538	0.05%
17. AGV S.A.	246,350	0.01%
18. Erste Bank	146,896	0.01%
19. AIV S.A.	42,407	0.00%
20. Eigenemission	8,167	0.00%
Total	1,746,813,650	100.00%



Investment Products with Capital Protection January 2019

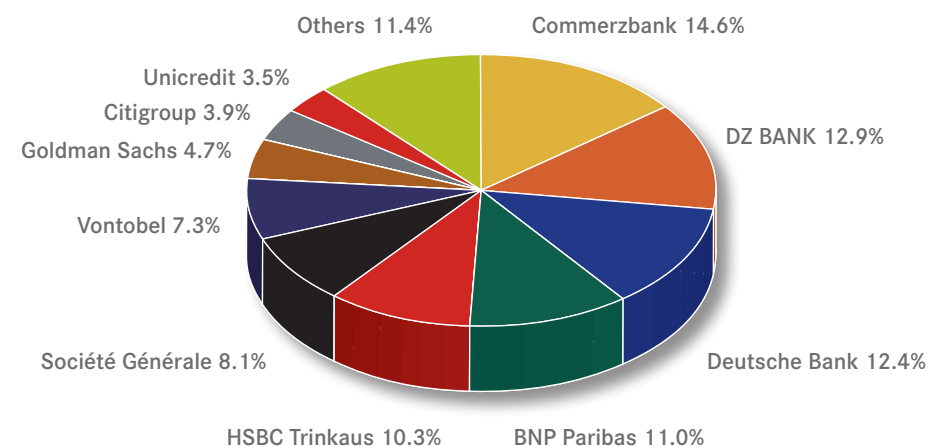
Issuer	Volume in €	Share
1.  DZ BANK	6,355,293	36.49%
2.  Deutsche Bank	5,709,827	32.78%
3.  Unicredit	1,665,027	9.56%
4.  Société Générale	1,067,540	6.13%
5.  LBBW	531,740	3.05%
6.  Credit Suisse	483,049	2.77%
7.  Palladium Securities S.A.	376,250	2.16%
8.  SMARTETN PLC	289,200	1.66%
9.  Helaba	263,233	1.51%
10.  Bayerische Landesbank	196,410	1.13%
11.  BNP Paribas	147,895	0.85%
12.  Raiffeisen Centrobank	101,247	0.58%
13.  Argentum Capital	66,565	0.38%
14.  DekaBank	54,875	0.32%
15.  Morgan Stanley	54,219	0.31%
16.  Goldman Sachs	41,229	0.24%
17.  Erste Bank	11,767	0.07%
18.  Barclays Bank	993	0.01%
Total	17,416,358	100.00%



Investment Products without Capital Protection January 2019

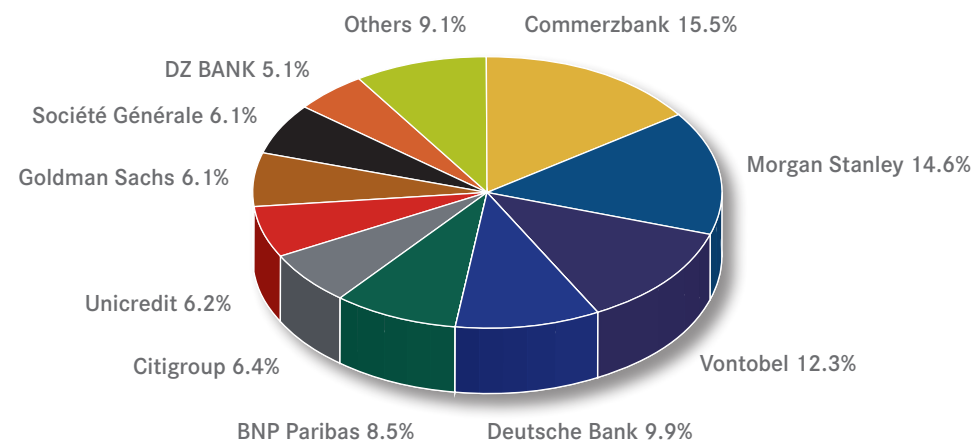
Issuer	Volume in €	Share
1. Commerzbank	219,423,237	14.56%
2. DZ BANK	194,630,497	12.91%
3. Deutsche Bank	186,751,541	12.39%
4. BNP Paribas	165,467,137	10.98%
5. HSBC Trinkaus	154,798,917	10.27%
6. Société Générale	122,750,252	8.14%
7. Vontobel	109,908,588	7.29%
8. Goldman Sachs	70,696,912	4.69%
9. Citigroup	58,086,198	3.85%
10. Unicredit	52,723,591	3.50%
11. UBS Investment Bank	49,282,273	3.27%
12. Landesbank BW	47,665,295	3.16%
13. DekaBank	21,798,984	1.45%
14. Lang und Schwarz	15,980,351	1.06%
15. Guardian Segur	13,861,978	0.92%
16. Morgan Stanley	5,301,372	0.35%
17. Raiffeisen Centrobank	3,337,431	0.22%
18. Credit Suisse First Boston	3,329,403	0.22%
19. JP Morgan Chase	2,583,776	0.17%
20. Landesbank Hessen-Thüringen	2,141,045	0.14%
21. Ardilla Segur S.A.	1,853,347	0.12%
22. EFG (incl. Leonteq)	1,233,658	0.08%
23. Raiffeisen Switzerland	999,950	0.07%
24. AGV S.A.	885,377	0.06%
25. Bayerische Landesbank	770,808	0.05%
26. Erste Bank	445,557	0.03%

Issuer	Volume in €	Share
27. Suncap Scoop	220,506	0.01%
28. XBT Provider	123,422	0.01%
29. AIV S.A.	82,323	0.01%
30. NatWest Markets PLC	74,911	0.00%
31. Select Securities	52,882	0.00%
32. SMARTETN PLC	42,915	0.00%
33. NATIXIS	36,882	0.00%
34. Barclays Bank	7,093	0.00%
35. Argentum Capital	6,983	0.00%
Total	1,507,355,392	100.00%



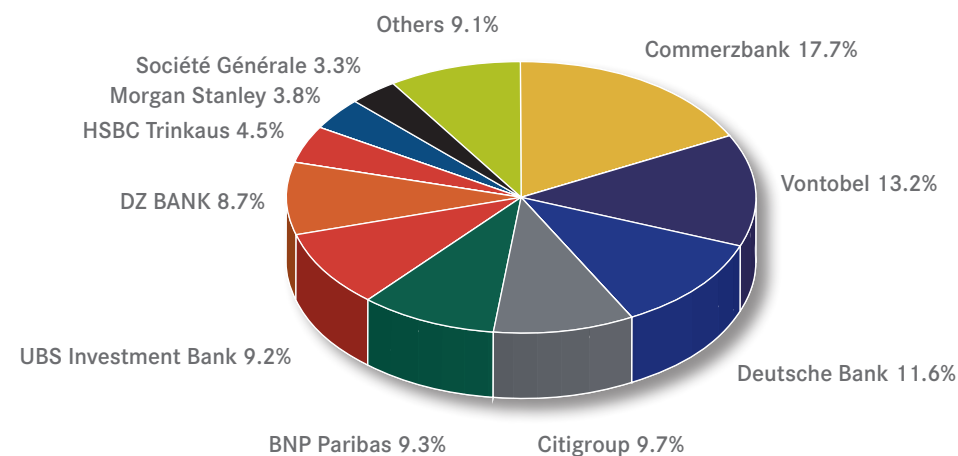
Leverage Products without Knock-Out January 2019

Issuer	Volume in €	Share
1. Commerzbank	93,639,289	15.53%
2. Morgan Stanley	88,165,314	14.62%
3. Vontobel	74,409,465	12.34%
4. Deutsche Bank	59,623,461	9.89%
5. BNP Paribas	51,439,777	8.53%
6. Citigroup	38,858,385	6.45%
7. Unicredit	37,472,865	6.22%
8. Goldman Sachs	37,045,173	6.14%
9. Société Générale	36,881,033	6.12%
10. DZ BANK	30,745,651	5.10%
11. HSBC Trinkaus&Burkhardt AG	26,387,491	4.38%
12. UBS Investment Bank	25,495,410	4.23%
13. JP Morgan Chase	1,690,714	0.28%
14. Raiffeisen Centrobank	473,661	0.08%
15. Lang und Schwarz	266,631	0.04%
16. AGV S.A.	246,350	0.04%
17. AIV S.A.	42,407	0.01%
18. Eigenemission	8,167	0.00%
Total	602,891,243	100.00%



Leverage Products with Knock-Out January 2019








Issuer	Volume in €	Share
1. Commerzbank	202,518,825	17.70%
2. Vontobel	150,464,115	13.15%
3. Deutsche Bank	132,399,005	11.57%
4. Citigroup	111,050,265	9.71%
5. BNP Paribas	106,378,923	9.30%
6. UBS Investment Bank	105,660,566	9.24%
7. DZ BANK	99,538,654	8.70%
8. HSBC Trinkaus	51,436,736	4.50%
9. Morgan Stanley	43,092,951	3.77%
10. Société Générale	37,566,291	3.28%
11. Goldman Sachs	36,394,631	3.18%
12. Unicredit	34,227,057	2.99%
13. JP Morgan Chase	14,118,364	1.23%
14. ING Bank	9,860,931	0.86%
15. Lang und Schwarz	8,583,321	0.75%
16. Raiffeisen Centrobank	484,878	0.04%
17. Erste Bank	146,896	0.01%
Total	1,143,922,408	100.00%













Uncapped Capital Protection Certificates January 2019

Issuer	Volume in €	Share
1.  DZ BANK	6,355,293	45.64%
2.  Deutsche Bank	3,502,595	25.16%
3.  Unicredit	1,665,027	11.96%
4.  Société Générale	786,025	5.65%
5.  LBBW	531,740	3.82%
6.  Helaba	263,233	1.89%
7.  Credit Suisse	223,342	1.60%
8.  Bayerische Landesbank	196,410	1.41%
9.  BNP Paribas	123,241	0.89%
10. Raiffeisen Centrobank	101,247	0.73%
11. Argentum Capital	66,565	0.48%
12. DekaBank	54,875	0.39%
13. Goldman Sachs	41,229	0.30%
14. Erste Bank	11,767	0.08%
15. Barclays Bank	993	0.01%
Total	13,923,582	100.00%



Capital Protection Products with Coupon January 2019

Issuer	Volume in €	Share
1.  Deutsche Bank	2,207,232	63.19%
2.  Palladium Securities S.A.	376,250	10.77%
3.  SMARTETN PLC	289,200	8.28%
4.  Société Générale	281,514	8.06%
5.  Credit Suisse	259,706	7.44%
6.  Morgan Stanley	54,219	1.55%
7.  BNP Paribas	24,654	0.71%
Total	3,492,776	100.00%

















Credit Linked Notes January 2019

Issuer	Volume in €	Share
1.  LBBW	5,790,051	45.71%
2.  DekaBank	4,810,490	37.97%
3.  Unicredit	516,090	4.07%
4.  BNP Paribas	457,960	3.62%
5.  Société Générale	274,353	2.17%
6.  Erste Bank	249,606	1.97%
7.  Commerzbank	190,453	1.50%
8.  Credit Suisse	166,980	1.32%
9.  DZ BANK	156,612	1.24%
10.  Raiffeisen Switzerland	55,708	0.44%
Total	12,668,301	100.00%




















Reverse Convertibles January 2019

Issuer	Volume in €	Share
1.  Vontobel	18,411,525	18.17%
2.  HSBC Trinkaus	16,914,973	16.69%
3.  LBBW	14,895,293	14.70%
4.  Commerzbank	11,961,644	11.80%
5.  BNP Paribas	7,875,003	7.77%
6.  Deutsche Bank	7,868,812	7.77%
7.  DZ BANK	7,534,802	7.44%
8.  Unicredit	4,207,353	4.15%
9.  DekaBank	3,967,992	3.92%
10.  UBS Investment Bank	3,319,925	3.28%
11. Goldman Sachs	2,180,528	2.15%
12. Landesbank Hessen-Thuringen	633,505	0.63%
13. Societe Generale	541,816	0.53%
14. Bayerische Landesbank	445,047	0.44%
15. EFG (incl. Leonteq)	260,664	0.26%
16. Raiffeisen Centrobank	195,609	0.19%
17. Credit Suisse First Boston	59,864	0.06%
18. Raiffeisen Switzerland	27,470	0.03%
19. Citigroup	12,222	0.01%
20. NATIXIS	9,920	0.01%
21. Morgan Stanley	3,637	0.00%
Total	101,327,604	100.00%




Discount Certificates January 2019

Issuer	Volume in €	Share
1.  Commerzbank	137,004,225	22.40%
2.  HSBC Trinkaus	86,899,592	14.21%
3.  DZ BANK	81,809,355	13.38%
4.  Deutsche Bank	73,506,668	12.02%
5.  Vontobel	59,445,935	9.72%
6.  Goldman Sachs	39,051,665	6.38%
7.  Société Générale	38,711,539	6.33%
8.  Citigroup	30,743,013	5.03%
9.  BNP Paribas	21,213,206	3.47%
10.  UBS Investment Bank	16,862,742	2.76%
11.  Unicredit	15,715,211	2.57%
12.  Morgan Stanley	5,297,736	0.87%
13.  Landesbank BW	4,357,480	0.71%
14.  DekaBank	630,984	0.10%
15.  Raiffeisen Centrobank	340,949	0.06%
16.  JP Morgan Chase	38,136	0.01%
Total	611,628,435	100.00%








Express Certificates January 2019

Issuer	Volume in €	Share
1.  DZ BANK	12,582,879	16.75%
2.  LBBW	11,612,657	15.46%
3.  DekaBank	10,907,638	14.52%
4.  Deutsche Bank	9,346,622	12.44%
5.  Vontobel	7,834,771	10.43%
6.  Société Générale	3,847,929	5.12%
7.  Commerzbank	3,400,471	4.53%
8.  Unicredit	2,590,287	3.45%
9.  J.P. Morgan	2,517,470	3.35%
10.  BNP Paribas	2,478,390	3.30%
11.  UBS Investment Bank	2,130,430	2.84%
12.  Credit Suisse First Boston	1,958,382	2.61%
13.  Goldman Sachs	1,613,775	2.15%
14.  Landesbank Hessen-Thuringen	1,228,419	1.64%
15.  Raiffeisen Switzerland	744,719	0.99%
16.  EFG (incl. Leonteq)	117,611	0.16%
17.  Raiffeisen Centrobank	100,693	0.13%
18.  Bayerische Landesbank	97,783	0.13%
19.  NATIXIS	10,916	0.01%
20.  HSBC Trinkaus&Burkhardt AG	9,566	0.01%
Total	75,131,407	100.00%








Bonus Certificates January 2019

Issuer	Volume in €	Share
1.  BNP Paribas	122,489,873	22.19%
2.  DZ BANK	79,740,883	14.44%
3.  Société Générale	74,972,834	13.58%
4.  Deutsche Bank	68,825,316	12.47%
5.  HSBC Trinkaus	48,799,278	8.84%
6.  Goldman Sachs	27,516,730	4.98%
7.  Citigroup	27,306,153	4.95%
8.  Commerzbank	26,405,917	4.78%
9.  Unicredit	24,182,069	4.38%
10.  UBS Investment Bank	23,758,516	4.30%
11. Vontobel Fin. Products GmbH	16,194,670	2.93%
12. Landesbank BW	9,669,822	1.75%
13. Raiffeisen Centrobank	1,681,311	0.30%
14. DekaBank	475,010	0.09%
15. Credit Suisse First Boston	56,436	0.01%
16. Erste Bank	33,711	0.01%
17. EFG (incl. Leonteq)	14,247	0.00%
18. NATIXIS	4,861	0.00%
Total	552,127,638	100.00%











Tracker Certificates January 2019

Issuer	Volume in €	Share
1.  Commerzbank	40,460,528	26.85%
2.  Deutsche Bank	27,079,774	17.97%
3.  Lang & Schwarz	15,980,351	10.61%
4.  Guardian Segur	13,861,978	9.20%
5.  DZ BANK	12,348,979	8.20%
6.  BNP Paribas	10,952,706	7.27%
7.  Unicredit	5,512,581	3.66%
8.  Vontobel	4,960,268	3.29%
9.  Société Générale	4,401,781	2.92%
10.  UBS Investment Bank	3,210,660	2.13%
11. HSBC Trinkaus&Burkhardt AG	2,141,272	1.42%
12. Ardilla Segur S.A.	1,853,347	1.23%
13. Landesbank BW	1,339,993	0.89%
14. Credit Suisse First Boston	1,087,741	0.72%
15. Raiffeisen Centrobank	1,018,870	0.68%
16. DekaBank	1,006,869	0.67%
17. AGV S.A.	885,377	0.59%
18. EFG (incl. Leonteq)	841,136	0.56%
19. Landesbank Hessen-Thuringen	279,121	0.19%
20. Goldman Sachs	251,979	0.17%
21. Suncap Scoop	220,506	0.15%
22. Bayerische Landesbank	199,417	0.13%
23. Raiffeisen Switzerland	172,053	0.11%
24. Erste Bank	162,240	0.11%
25. XBT Provider	123,422	0.08%
26. AIV S.A.	82,323	0.05%
27. NatWest Markets PLC	74,911	0.05%
28. Select Securities	52,882	0.04%
29. SMARTETN PLC	42,915	0.03%
30. JP Morgan Chase	28,170	0.02%
31. NATIXIS	11,186	0.01%
32. Barclays Bank	7,093	0.00%
33. Argentum Capital	6,983	0.00%
34. Citigroup	4,902	0.00%
Total	150,664,315	100.00%

Outperformance and Capped Outperformance Certificates January 2019

Issuer	Volume in €	Share
1.  Vontobel	3,061,419	80.40%
2.  DZ BANK	456,986	12.00%
3.  Deutsche Bank	124,349	3.27%
4.  Goldman Sachs	82,235	2.16%
5.  HSBC Trinkaus	34,235	0.90%
6.  Bayerische Landesbank	28,561	0.75%
7.  Citigroup	19,908	0.52%
Total	3,807,694	100.00%











Warrants January 2019

Issuer	Volume in €	Share
1.  Commerzbank	53,159,487	13.24%
2.  Deutsche Bank	51,437,491	12.81%
3.  BNP Paribas	48,847,137	12.17%
4.  Citigroup	36,942,366	9.20%
5.  Société Générale	34,191,232	8.52%
6.  Goldman Sachs	32,390,191	8.07%
7.  DZ BANK	29,471,660	7.34%
8.  Unicredit	27,124,728	6.76%
9.  Vontobel	25,903,883	6.45%
10.  UBS Investment Bank	25,494,766	6.35%
11. HSBC Trinkaus&Burkhardt AG	18,384,980	4.58%
12. Morgan Stanley	15,772,998	3.93%
13. JP Morgan Chase	1,690,714	0.42%
14. Raiffeisen Centrobank	306,729	0.08%
15. Lang und Schwarz	266,631	0.07%
16. Eigenemission	8,167	0.00%
Total	401,393,159	100.00%

Factor Certificates January 2019

Issuer	Volume in €	Share
1.  Morgan Stanley	72,392,316	35.93%
2.  Vontobel	48,505,582	24.07%
3.  Commerzbank	40,479,802	20.09%
4.  Unicredit	10,348,137	5.14%
5.  Deutsche Bank	8,185,970	4.06%
6.  HSBC Trinkaus	8,002,511	3.97%
7.  Goldman Sachs	4,654,983	2.31%
8.  Société Générale	2,689,801	1.33%
9.  BNP Paribas	2,592,640	1.29%
10.  Citigroup	1,916,019	0.95%
11. DZ Bank	1,273,990	0.63%
12. AGV S.A.	246,350	0.12%
13. Raiffeisen Centrobank	166,932	0.08%
14. AIV S.A.	42,407	0.02%
15. UBS Investment Bank	644	0.00%
Total	201,498,083	100.00%

Knock-Out Warrants January 2019

Issuer	Volume in €	Share
1.  Commerzbank	202,518,825	17.70%
2.  Vontobel	150,464,115	13.15%
3.  Deutsche Bank	132,399,005	11.57%
4.  Citigroup	111,050,265	9.71%
5.  BNP Paribas	106,378,923	9.30%
6.  UBS Investment Bank	105,660,566	9.24%
7.  DZ BANK	99,538,654	8.70%
8.  HSBC Trinkaus	51,436,736	4.50%
9.  Morgan Stanley	43,092,951	3.77%
10.  Société Générale	37,566,291	3.28%
11. Goldman Sachs	36,394,631	3.18%
12. Unicredit	34,227,057	2.99%
13. JP Morgan Chase	14,118,364	1.23%
14. ING Bank	9,860,931	0.86%
15. Lang und Schwarz	8,583,321	0.75%
16. Raiffeisen Centrobank	484,878	0.04%
17. Erste Bank	146,896	0.01%
Total	1,143,922,408	100.00%

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-Mitteilungen), 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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