

Stock Exchange Turnover

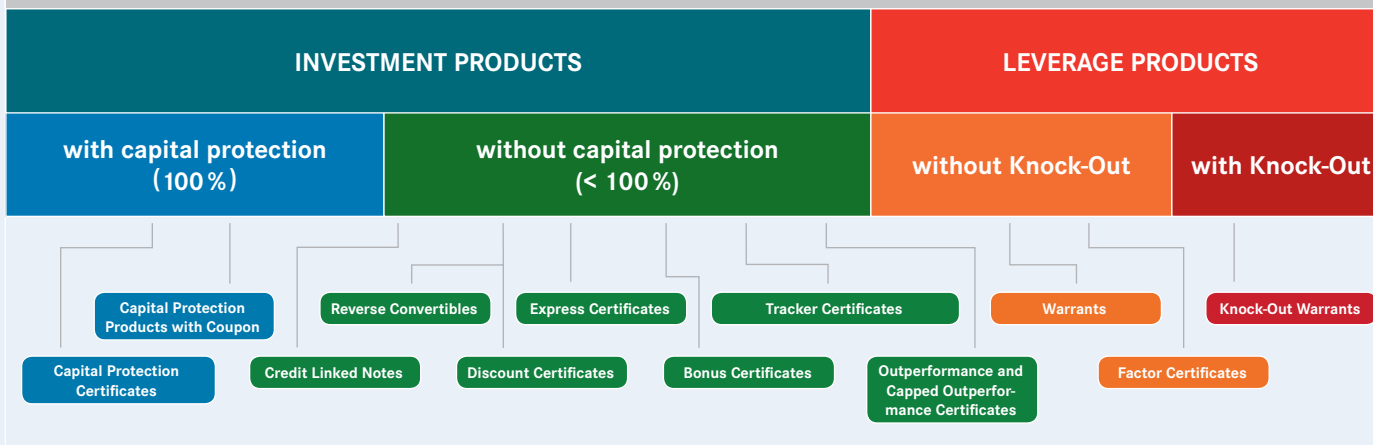
in Derivatives



Structured products market turnover continues to grow

Marked increase in demand for Tracker Certificates und Discount Securities

STRUCTURED SECURITIES



DDV Classification System

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January | 2019

- The exchanges in Stuttgart and Frankfurt generated turnover of EUR 3.3 billion in investment and leverage products at the beginning of the year.
- Leverage products saw a sharp rise in exchange turnover by 7.1 percent. They outperformed the overall market and accounted for a share of 53.4 percent of the aggregate trading volume.
- Turnover in Discount Certificates rose by 8.4 percent to EUR 611.6 million.
- Growth in turnover of 23.9 percent took leverage products with equities as an underlying to EUR 524.8 million.

Structured products market turnover continues to grow

Marked increase in demand for Tracker Certificates und Discount Securities

Developments on the capital markets prompted an increase in trading in structured securities on the exchanges in Stuttgart and Frankfurt at the beginning of the year. Exchange turnover in structured products and leverage products totalled EUR 3.3 billion. This corresponded to a month-on-month increase of 4.5 percent. In total, 451,157 customer orders were carried out. The average order size was EUR 7,252.

The trading volume for investment products was EUR 1.5 billion in January. Their share of the total volume stood at 46.6 percent. The average order size was EUR 36,480.

Turnover in leverage products came to nearly EUR 1.8 billion in the period under review. Consequently, this product category accounted for 53.4 percent of the total turnover. The order size amounted to an average of EUR 4,267.

New issues

Banks issued 66,979 new investment products and 378,387 leverage products in the month of January. As a result, a total of 554,388 investment products and 1,228,263 leverage

products were available at the exchanges in Stuttgart and Frankfurt.

Exchange turnover by product category

Investment products

After a rise in turnover in the previous month, positive signs also prevailed at the beginning of the year. In absolute terms, in particular Discount Securities and Tracker Certificates significantly gained in turnover. The turnover figure for **Discount Certificates** rose to EUR 611.6 million in January, whilst turnover in **Tracker Certificates** stood at EUR 150.7 million. **Credit Linked Notes** gained in attractiveness for traders, whereas turnover in **Bonus Certificates** dropped to EUR 552.1 million. Exchange turnover in Capital Protection Products offering full capital protection increased to a total of EUR 17.4 million in January.

Leverage products

Product categories showed a mixed picture in the reporting month. Turnover in **Knock-Out Warrants** was markedly up

and stood at EUR 1.1 billion, whereas lower trading activities in **Warrants** brought the relevant turnover figure down to EUR 401.4 million. Turnover of EUR 201.5 million was recorded for **Factor Certificates** – a slight decline on the prior month.

Exchange turnover by underlying

Investment products

Trading in products with **indices as an underlying** grew to EUR 847.3 million in January. Indices were therefore the most popular underlying among investment products, accounting for a share of 55.6 percent. Turnover in investment products with **equities as an underlying** went up to EUR 567.2 million. After a minor growth seen in the previous month, turnover reported for products with **commodities as an underlying** declined to EUR 11.3 million, whereas trading activities in products with **interest rates as an underlying** rocketed to EUR 12.6 million.

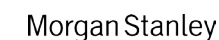


Leverage products

While the share of products with **indices as an underlying** slightly fell to EUR 993.2 million, products with **equities as an underlying** strongly gained in popularity and saw an increase in trading to EUR 524.8 million. After an upturn in the month before, turnover in **commodities as an underlying** rose once again and reached a total of EUR 66.0 million. The trading volume of **leverage products linked to currencies** went up to EUR 34.9 million.

Exchange turnover

Stuttgart Exchange generated a turnover volume of EUR 2.1 billion and had a market share of 63.7 percent of the total turnover in January. Frankfurt Exchange recorded a trading volume of EUR 1.2 billion. It accounted for 36.3 percent of the aggregate exchange turnover and 40.9 percent of all customer orders placed. 59.1 percent of customer orders were handled by Stuttgart Exchange. ■



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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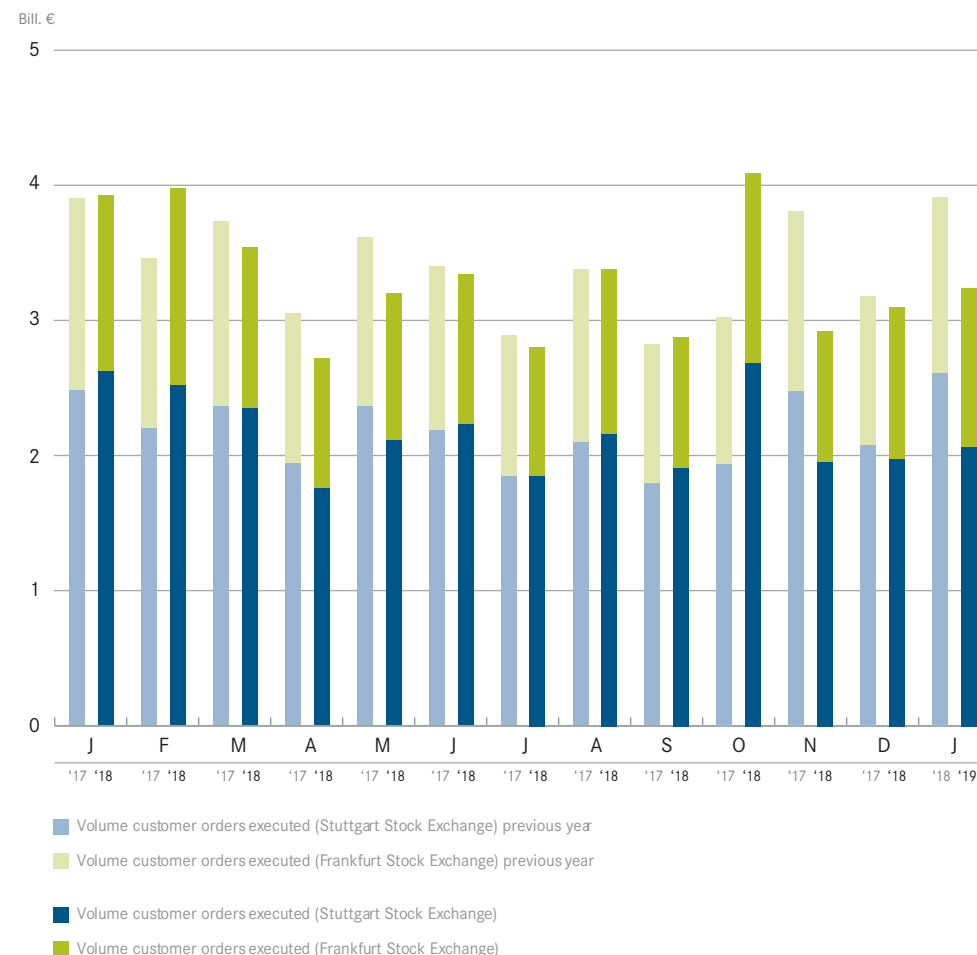
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Year Overview Stock Exchange Turnover January 2019

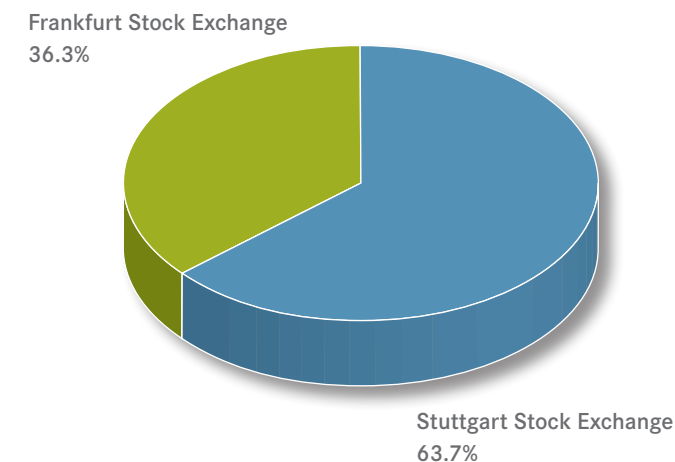
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
January 2018	3,925,542	576,336	2,623,866	319,033	1,301,677	257,303
February 2018	3,978,912	606,726	2,519,290	330,209	1,459,622	276,517
March 2018	3,529,187	579,196	2,337,247	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
November 2018	2,951,197	513,171	1,976,530	292,727	974,666	220,444
December 2018	3,130,096	427,537	1,993,650	244,763	1,136,447	182,774
January 2019	3,271,585	451,157	2,083,642	266,809	1,187,943	184,348



Turnover volume by stock exchange January 2019

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	9,707	0.5%	7,709	0.6%	17,416	0.5%
Investment products without capital protection	989,348	47.5%	518,007	43.6%	1,507,355	46.1%
Investment products total	999,056	47.9%	525,716	44.3%	1,524,772	46.6%
Leverage products without knock-out	682,691	32.8%	461,231	38.8%	1,143,922	35.0%
Leverage products with knock-out	401,895	19.3%	200,996	16.9%	602,891	18.4%
Leverage products total	1,084,587	52.1%	662,227	55.7%	1,746,814	53.4%
Total	2,083,642	100.0%	1,187,943	100.0%	3,271,585	100.0%

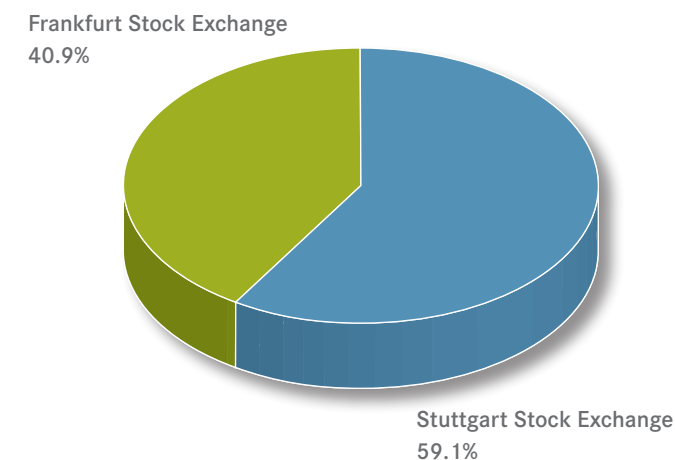
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange January 2019

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	536	0.2%	341	0.2%	877	0.2%
Investment products without capital protection	27,704	10.4%	13,216	7.2%	40,920	9.1%
Investment products total	28,240	10.6%	13,557	7.4%	41,797	9.3%
Leverage products without knock-out	137,549	51.6%	110,473	59.9%	248,022	55.0%
Leverage products with knock-out	101,020	37.9%	60,318	32.7%	161,338	35.8%
Leverage products total	238,569	89.4%	170,791	92.6%	409,360	90.7%
Total	266,809	100.0%	184,348	100.0%	451,157	100.0%

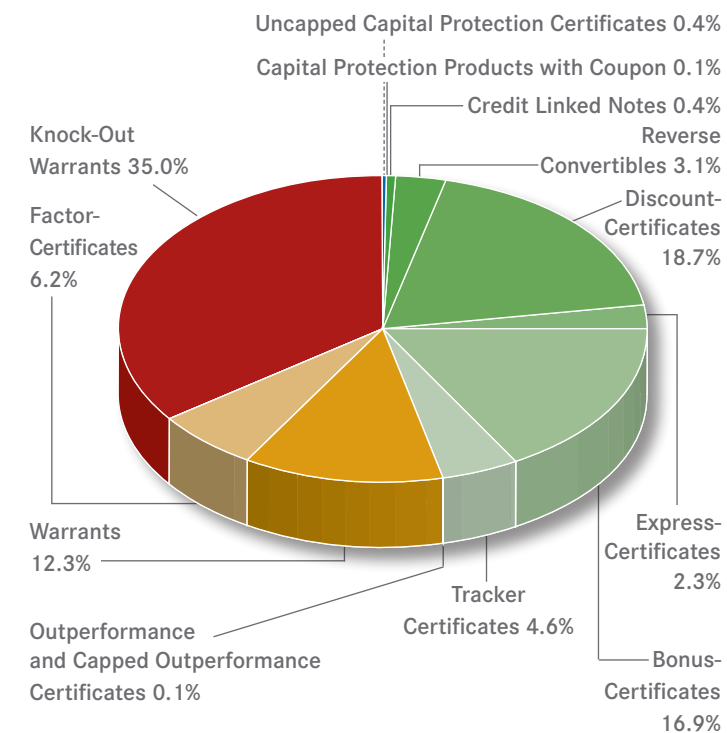
Number of customer orders by stock exchange as a percentage



Turnover by product category January 2019

Product categories	Change in comparison with previous month			Number of orders	Change in comparison with previous month		Volume per order	Change in comparison with previous month	
	Volume	Share	Share		in %	in %		in T €	in %
	in T €	in %	in %		#	in %		in %	in T €
■ Uncapped Capital Protection Certificates	13,924	31.1	0.4	772	36.9	0.2	18,036	-4.2	
■ Capital Protection Products with Coupon	3,493	65.4	0.1	105	56.7	0.0	33,265	5.6	
■ Credit Linked Notes	12,668	29.6	0.4	510	45.7	0.1	24,840	-11.1	
■ Reverse Convertibles	101,328	-6.9	3.1	5,181	3.0	1.1	19,558	-9.6	
■ Discount Certificates	611,628	8.4	18.7	10,596	-1.6	2.3	57,723	10.2	
■ Express Certificates	75,131	-14.8	2.3	4,127	-10.4	0.9	18,205	-4.9	
■ Bonus Certificates	552,128	-3.9	16.9	11,208	9.7	2.5	49,262	-12.4	
■ Tracker Certificates	150,664	11.7	4.6	9,181	1.6	2.0	16,410	9.9	
■ Outperformance and Capped Outperformance Certificates	3,808	-27.2	0.1	117	-45.3	0.0	32,544	33.2	
Investment products	1,524,772	1.8	46.6	41,797	2.3	9.3	36,480	-0.5	
■ Warrants	401,393	-2.6	12.3	118,044	-0.5	26.2	3,400	-2.1	
■ Factor Certificates	201,498	-3.4	6.2	43,294	7.9	9.6	4,654	-10.5	
■ Knock-Out Warrants	1,143,922	13.2	35.0	248,022	8.8	55.0	4,612	4.0	
Leverage products	1,746,814	7.1	53.4	409,360	5.9	90.7	4,267	1.1	
Total	3,271,585	4.5	100.0	451,157	5.5	100.0	7,252	-1.0	

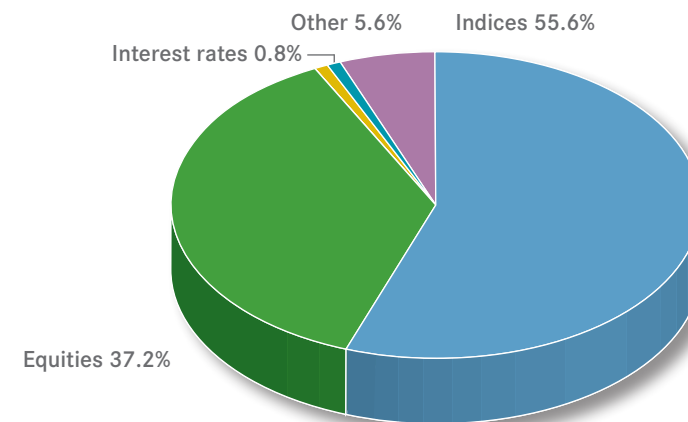
Share in total volume



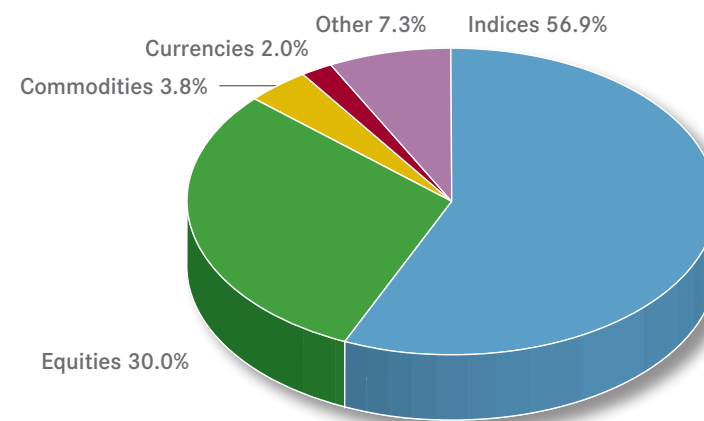
Turnover by underlying January 2019

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	847,261	2.3%	55.6%
Equities	567,176	5.2%	37.2%
Commodities	11,320	-23.7%	0.7%
Currencies	0	-100.0%	0.0%
Interest rates	12,590	42.3%	0.8%
Investment funds	818	-29.3%	0.1%
Other	85,606	-18.9%	5.6%
Investment products total	1,524,772	1.8%	100.0%
Leverage products			
Indices	993,231	-2.0%	56.9%
Equities	524,814	23.9%	30.0%
Commodities	66,047	40.9%	3.8%
Currencies	34,908	30.1%	2.0%
Interest rates	0	0%	0.0%
Investment funds	0	0%	0.0%
Other	127,813	5.7%	7.3%
Leverage products total	1,746,814	7.1%	100.0%
Total	3,271,585	4.5%	

Investment products by underlying



Hebelprodukte nach Basiswerten



Number of new issues January 2019

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 2019	8		22	13,524	20,785	391	31,845	95	309	111,414	2,149	264,824	445,366
1/19 - 1/19	8		22	13,524	20,785	391	31,845	95	309	111,414	2,149	264,824	445,366
1/19 - 1/19	8		66,971							113,563		264,824	445,366
			66,979							378,387			445,366

Total number of products January 2019

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	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
November 2018	1,055	36	1,606	112,867	216,750	7,864	221,010	10,413	699	694,875	24,102	536,246	1,827,523
December 2018	1,047	35	1,624	102,783	205,025	8,147	200,353	10,456	603	634,932	25,473	496,737	1,687,215
January 2019	1,038	35	1,613	109,128	217,048	8,448	205,822	10,468	788	670,149	27,407	530,707	1,782,651
January 2019	1,073		553,315							670,149	27,407	530,707	1,782,651
			554,388							1,228,263			1,782,651

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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