

Stock Exchange Turnover

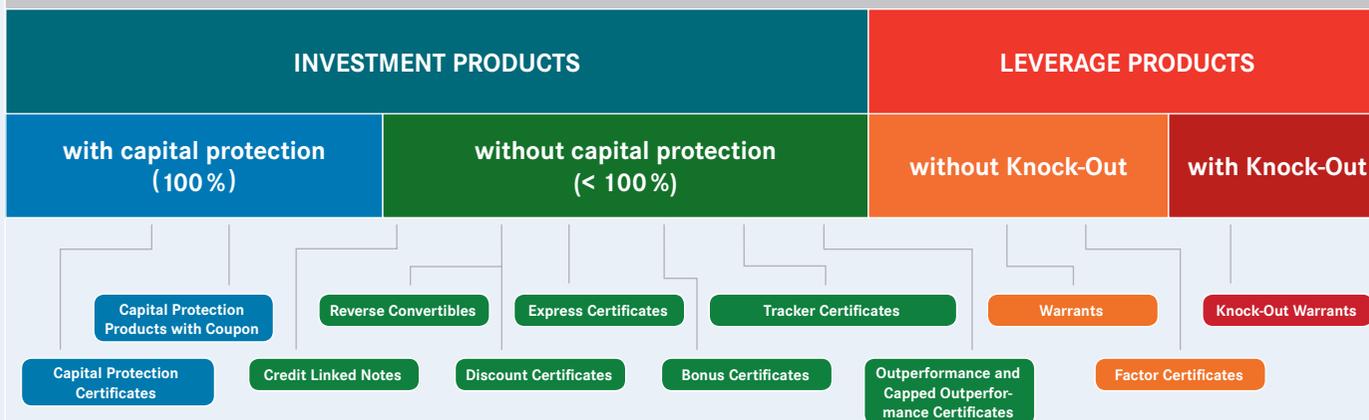
in Derivatives



Exchange-based turnover totals EUR 2.9 billion in February

Increase in demand for Express Certificates and Uncapped Capital Protection Certificates

STRUCTURED SECURITIES



DDV Classification System

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February | 2019

- The exchanges in Stuttgart and Frankfurt generated turnover of EUR 2.9 billion in investment and leverage products in February.
- Investors had a total of 560,261 investment products and 1,252,121 leverage products to choose from at the end of February.
- Turnover in Express Certificates bucked the general trend and grew by 30.5 percent to EUR 98.0 million.
- The market share of investment products with equities as an underlying increased to 46.8 percent.

Exchange-based turnover totals EUR 2.9 billion in February

Increase in demand for Express Certificates and Uncapped Capital Protection Certificates

Trading in structured securities was more restrained on the exchanges in Stuttgart and Frankfurt in February. Exchange-based turnover in structured products and leverage products totalled EUR 2.9 billion. This corresponded to a month-on-month decline of 12.5 percent. The number of executed customer orders fell by 3.2 percent to 436,585. The average order size was EUR 6,554 – down 9.6 percent on one month earlier.

The trading volume for investment products stood at EUR 1.3 billion in February. This corresponded to a 46.7 percent share of the aggregate turnover. The average order size was EUR 32,934.

Turnover in leverage products was just below EUR 1.6 billion in the reporting month, representing 53.3 percent of the total turnover. The average order size stood at EUR 3,850.

New issues

Banks issued 46,148 new investment products and 298,386 new leverage products in the month of February. As a result, a total of 560,261 investment products and 1,252,121 leverage products were available at the exchanges in Stuttgart and Frankfurt.

Exchange-based turnover by product category

Investment products

Turnover went down in almost all product categories. In absolute terms, **Bonus Certificates** and **Discount Certificates** experienced the sharpest downturn. Turnover in Bonus Certificates dropped to EUR 420.4 million, whilst trading in Discount Certificates came in at EUR 555.8 million in February. Bucking the general trend, turnover in **Express Certificates** rose to EUR 98.0 million. Exchange-based turnover in Capital Protection Products offering full capital protection grew to a total of EUR 20.7 million.

Leverage products

Following a rise in turnover in the previous month, negative signs prevailed for all product categories in February. Turnover in **Factor Certificates** and **Knock-Out Warrants** fell to EUR 168.8 million and EUR 937.8 million respectively, whereas trading in **Warrants** increased to EUR 417.9 million.

Exchange-based turnover by underlying

Investment products

The picture was mixed when it came to exchange-based turnover for the main underlyings in February. Trading in products with **equities as an underlying** went up to 46.8 percent but the market share of products with **indices as an underlying** decreased to 45.4 percent. Turnover in products with **commodities as an underlying** fell once again, to EUR 5.8 million. Having recorded growth in the prior month, trading in **interest rates as an underlying** was down again. ▶▶

Leverage products

Exchange-based turnover in the main types of underlying assets developed in opposite directions. Whilst turnover in products with **indices as an underlying** fell to 47.7 percent, products with **equities as an underlying** saw growth of 39.0 percent. After recording gains in the previous month, turnover in products with **commodities as an underlying** lost appeal with investors in February, accounting for a market share of 5.5 percent.

Exchange-based turnover

Stuttgart Exchange generated a turnover volume of nearly EUR 1.9 billion in February. Its market share of the total turnover was 64.2 percent. Frankfurt Exchange recorded a trading volume of EUR 1.0 billion. It accounted for 35.8 percent of the aggregate exchange-based turnover and 41.3 percent of all customer orders, while Stuttgart Exchange handled 58.7 percent of the orders. ■



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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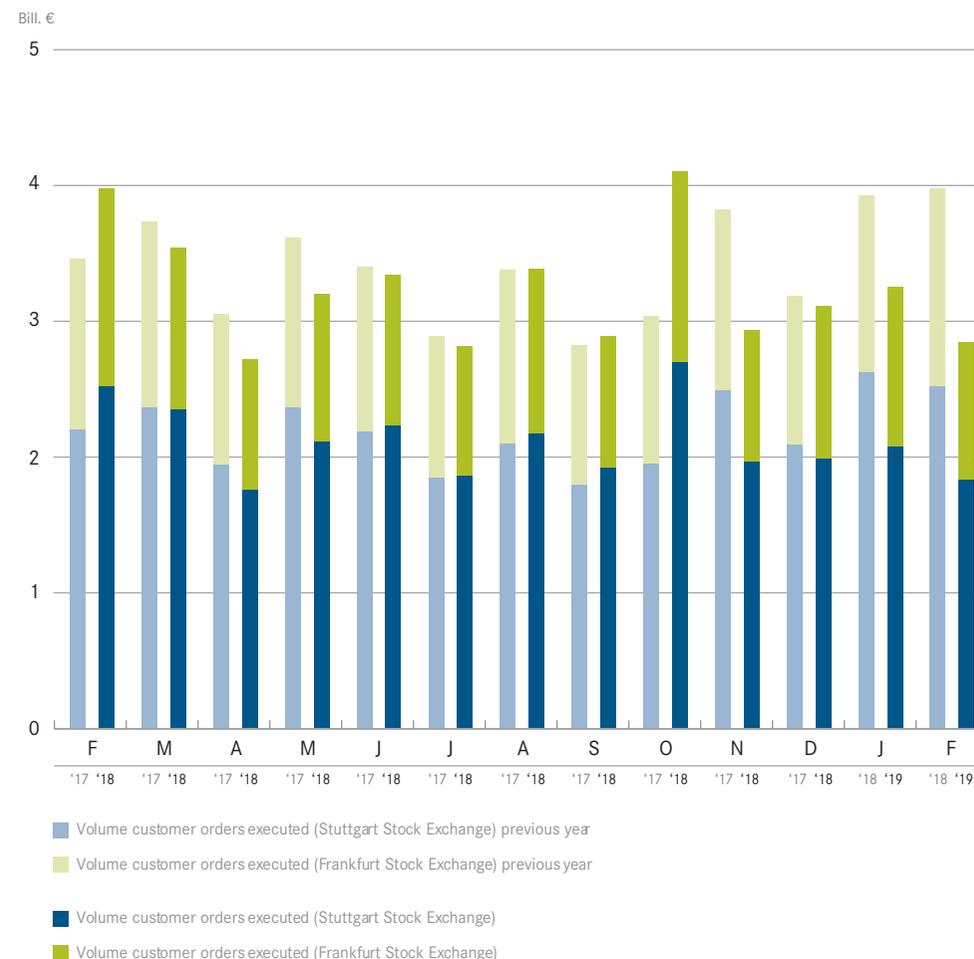
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Year Overview Stock Exchange Turnover February 2019

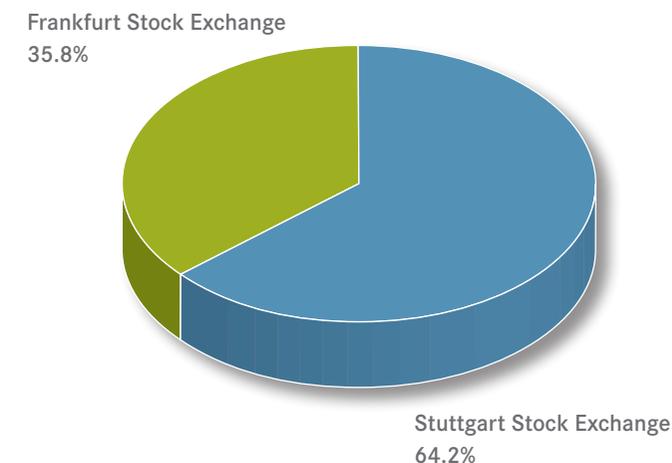
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
February 2018	3,978,912	606,726	2,519,290	330,209	1,459,622	276,517
March 2018	3,529,187	579,196	2,337,247	331,649	1,191,940	247,547
April 2018	2,699,781	419,262	1,739,813	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
February 2019	2,861,561	436,585	1,837,677	256,199	1,023,885	180,386



Turnover volume by stock exchange February 2019

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	10,741	0.6%	9,946	1.0%	20,686	0.7%
Investment products without capital protection	902,215	49.1%	414,146	40.4%	1,316,361	46.0%
Investment products total	912,956	49.7%	424,091	41.4%	1,337,047	46.7%
Leverage products without knock-out	535,105	29.1%	402,652	39.3%	937,757	32.8%
Leverage products with knock-out	389,615	21.2%	197,141	19.3%	586,757	20.5%
Leverage products total	924,721	50.3%	599,793	58.6%	1,524,514	53.3%
Total	1,837,677	100.0%	1,023,885	100.0%	2,861,561	100.0%

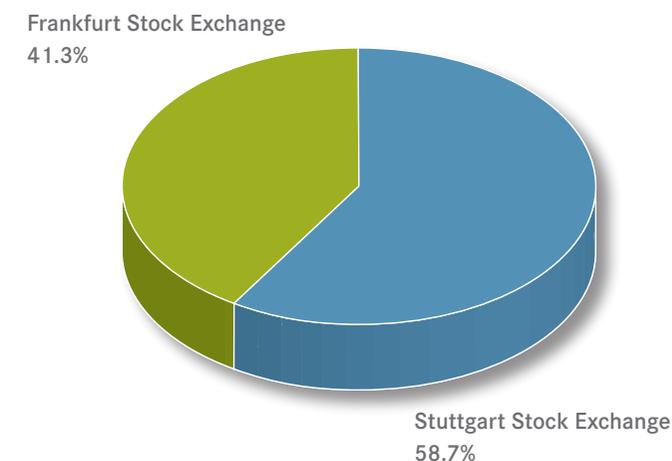
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange February 2019

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	597	0.2%	377	0.2%	974	0.2%
Investment products without capital protection	26,824	10.5%	12,800	7.1%	39,624	9.1%
Investment products total	27,421	10.7%	13,177	7.3%	40,598	9.3%
Leverage products without knock-out	127,825	49.9%	107,245	59.5%	235,070	53.8%
Leverage products with knock-out	100,953	39.4%	59,964	33.2%	160,917	36.9%
Leverage products total	228,778	89.3%	167,209	92.7%	395,987	90.7%
Total	256,199	100.0%	180,386	100.0%	436,585	100.0%

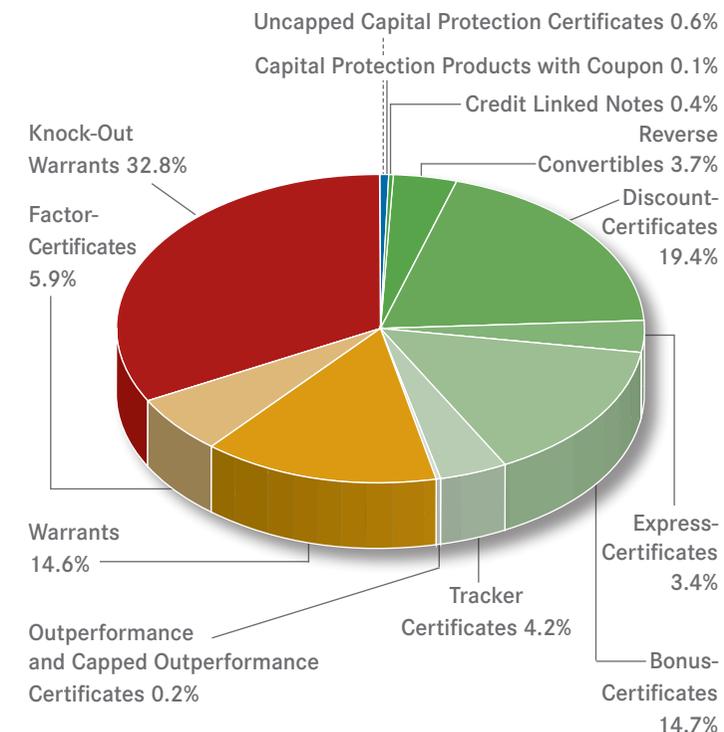
Number of customer orders by stock exchange as a percentage



Turnover by product category February 2019

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	17,052	22.5	0.6	847	9.7	0.2	20,133	11.6
■ Capital Protection Products with Coupon	3,634	4.0	0.1	127	21.0	0.0	28,612	-14.0
■ Credit Linked Notes	10,716	-15.4	0.4	433	-15.1	0.1	24,749	-0.4
■ Reverse Convertibles	106,065	4.7	3.7	4,967	-4.1	1.1	21,354	9.2
■ Discount Certificates	555,798	-9.1	19.4	11,087	4.6	2.5	50,131	-13.2
■ Express Certificates	98,049	30.5	3.4	4,459	8.0	1.0	21,989	20.8
■ Bonus Certificates	420,372	-23.9	14.7	10,119	-9.7	2.3	41,543	-15.7
■ Tracker Certificates	119,500	-20.7	4.2	8,345	-9.1	1.9	14,320	-12.7
■ Outperformance and Capped Outperformance Certificates	5,861	53.9	0.2	214	82.9	0.0	27,390	-15.8
Investment products	1,337,047	-12.3	46.7	40,598	-2.9	9.3	32,934	-9.7
■ Warrants	417,949	4.1	14.6	121,050	2.5	27.7	3,453	1.5
■ Factor Certificates	168,808	-16.2	5.9	39,867	-7.9	9.1	4,234	-9.0
■ Knock-Out Warrants	937,757	-18.0	32.8	235,070	-5.2	53.8	3,989	-13.5
Leverage products	1,524,514	-12.7	53.3	395,987	-3.3	90.7	3,850	-9.8
Total	2,861,561	-12.5	100.0	436,585	-3.2	100.0	6,554	-9.6

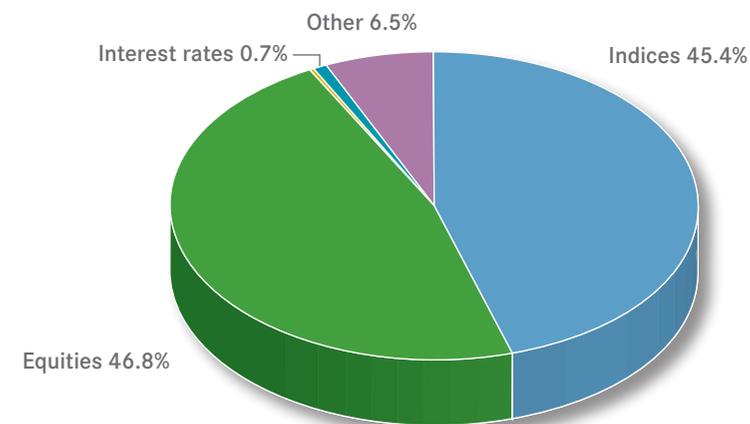
Share in total volume



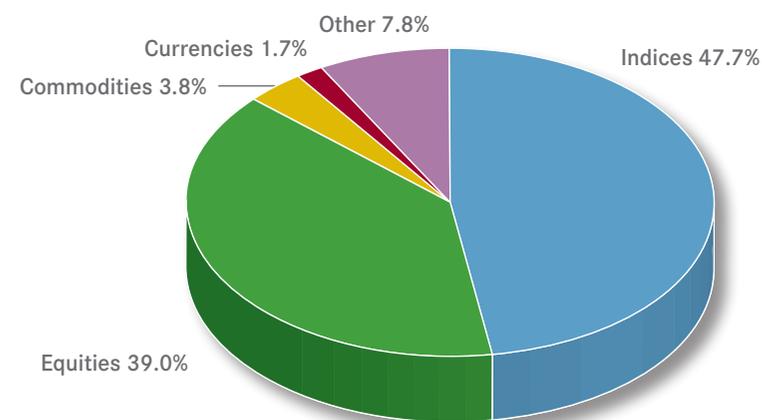
Turnover by underlying February 2019

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	607,057	-28.4%	45.4%
Equities	626,386	10.4%	46.8%
Commodities	5,802	-48.7%	0.4%
Currencies	0	-100.0%	0.0%
Interest rates	9,791	-22.2%	0.7%
Investment funds	1,456	77.9%	0.1%
Other	86,556	1.1%	6.5%
Investment products total	1,337,047	-12.3%	100.0%
Leverage products			
Indices	727,526	-26.8%	47.7%
Equities	593,999	13.2%	39.0%
Commodities	57,877	-12.4%	3.8%
Currencies	26,463	-24.2%	1.7%
Interest rates	0	0%	0.0%
Investment funds	0	0%	0.0%
Other	118,649	-7.2%	7.8%
Leverage products total	1,524,514	-12.7%	100.0%
Total	2,861,561	-12.5%	

Investment products by underlying



Leverage products by underlying



Number of new issues February 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
February 2019	12		42	8,798	15,661	436	21,070	95	34	72,069	2,772	223,545	344,534
1/19 - 2/19	20		64	22,322	36,446	827	52,915	190	343	183,483	4,921	488,369	789,900
1/19 - 2/19	20								113,107	188,404		488,369	789,900
									113,127		676,773		789,900

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	
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
February 2019	1,034	34	1,654	113,378	220,940	8,747	203,208	10,522	744	673,256	29,185	549,680	1,812,382
February 2019	1,068		559,193							673,256	29,185	549,680	1,812,382
			560,261							1,252,121			1,812,382

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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