

Market Shares

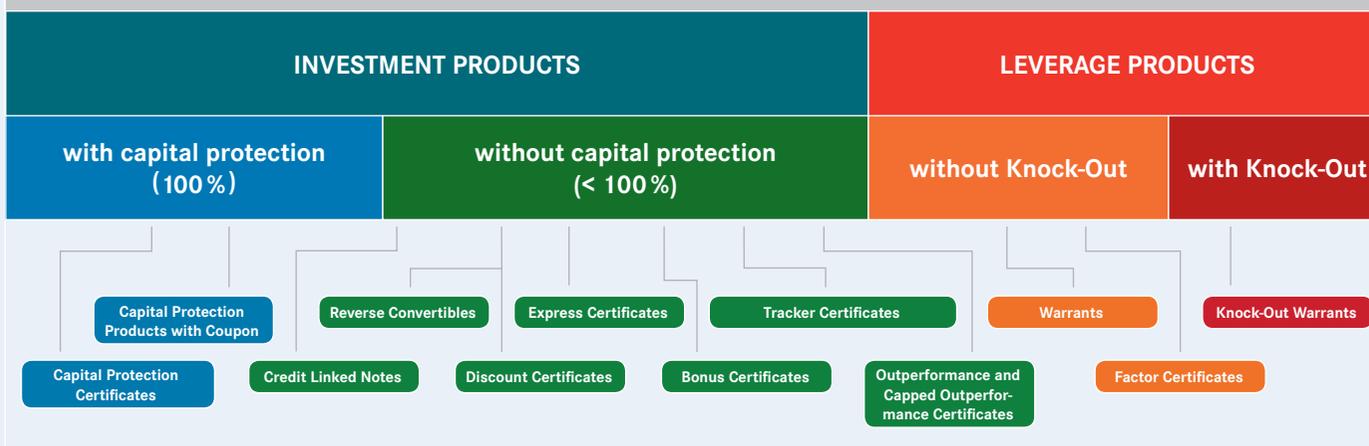
in structured Securities



DekaBank consolidates its leading position

LBBW ranks third

STRUCTURED SECURITIES



DDV Classification System

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March | 2019

- With an increased market share of 19.9 percent, DekaBank managed to confirm top spot on the issuers' league table at the end of the first quarter.
- LBBW had a share of 12.6 percent and made it into third place on the overall league table. The bank pushed Helaba into fourth place.
- In the category of Express Certificates, first-ranked DZ BANK increased its market share by 0.4 percentage points to 39.3 percent.
- Once again there was a change at the top of the Warrants category ranking: with a market share of 13.9 percent Deutsche Bank made it into first place.

DekaBank consolidates its leading position

LBBW 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 March 2019. DekaBank Deutsche Girozentrale (Deka-Bank) made up ground and accounted for 19.9 percent (up 0.4 percentage points) of the market. It defended its leading position with a total investment volume of EUR 13.2 billion. Deutsche Zentral-Genossenschaftsbank (DZ BANK) came in second with a share of 17.9 percent. Landesbank Baden-Württemberg (LBBW) and Landesbank Hessen-Thüringen Girozentrale (Helaba) swapped places again. LBBW ranked third with a share of 12.6 percent, followed by Helaba with 12.4 percent. Deutsche Bank secured fifth rank with a share of 7.9 percent in the first quarter.

Together, the top five issuers accounted for 70.7 percent of the total market volume at the end of the first quarter. 16 issuers took part in the collection of market volume data for statistical purposes, 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 97.2 percent of the total market volume at the end of December. Leverage products

made up a share of 2.8 percent. The issuers' rankings for investment products were therefore broadly the same as the overall league table rankings.

In the **investment products** category, first-ranked Deka-Bank gained 0.5 percent and thus held a share of 20.5 percent. DZ BANK occupied second place. Its share grew by 0.3 percent to 18.2 percent. LBBW and Helaba switched places. LBBW's share went up by 0.3 percent. The bank accounted for 13.0 percent of the total share and claimed third place. It was followed by Helaba with a share of 12.8 percent of the market.

In the **leverage products** category, the top issuers – Commerzbank and Deutsche Bank – experienced quarter-on-quarter losses. Top-ranking Commerzbank lost 1.3 percentage points in the first quarter and thus held a share of 17.4 percent. Deutsche Bank accounted for 16.5 percent (down 0.5 percent on the previous quarter). Morgan Stanley claimed third place again. The bank gained 1.7 percent, which took its share to 12.2 percent.

DZ BANK remained at the top of the issuers' league for **Uncapped Capital Protection Certificates** at the end of March, claiming a 38.8 percent chunk of the market. It



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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was followed by HypoVereinsbank, which came in second thanks to a 1.4 percentage point rise, taking its share to 31.1 percent. Deutsche Bank took third place again with a 15.1 percent piece of the market.

In the category of **Capital Protection Products with Coupon**, Helaba defended its leading position of the previous quarter. However, its market share dropped to 34.5 percent. Second-ranked DekaBank reported a significant increase by 2.5 percentage points, putting it to 30.2 percent. Bayerische Landesbank (BayernLB) came in third with a share of 12.8 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 46.7 percent. DekaBank followed in second place with an unchanged share of 39.5 percent. HypoVereinsbank secured 8.4 percent and came in third.

DekaBank consolidated its market leadership in the category of **Reverse Convertibles**. The bank held a share of 23.1 percent. LBBW took second place with 16.2 percent and was followed by HypoVereinsbank with a market share of 13.8 percent.

DZ BANK defended its leading position in the **Discount Certificates** category, despite a loss of 1.5 percent, and ended the quarter at 16.4 percent. HSBC Trinkaus and Commerzbank swapped places. HSBC Trinkaus lost 1.4 percent, but managed to secure second rank with a share of 13.3 percent of the market. It was followed by Commerzbank accounting for a market share of 12.4 percent.

Leading issuer DZ BANK further expanded its market share in the **Express Certificates** category. It accounted for 39.3 percent at the end of March. DekaBank ranked second with 19.1 percent. It was followed by LBBW, which held a market share of 18.0 percent.

In the category of **Bonus Certificates**, DZ BANK defended its leading position with 19.0 percent, despite a significant loss of 6.4 percentage points. BNP Paribas (BNPP) came in second with 15.4 percent. Third place at the end of the first quarter went to Deutsche Bank with a market share of 10.6 percent.

Deutsche Bank consolidated its leading position in the **Tracker Certificates** category with a 24.7 percent chunk of the market. Commerzbank came in second with a market share of 20.6 percent. A 12.6 percent slice put BNPP again on third rank.

Top issuer HSBC Trinkaus further expanded its market share in the **Outperformance and Capped Outperformance Certificates** category by 1.3 percent to 31.9 percent. Vontobel and DZ BANK switched places. Thanks to an increase of 2.2 percentage points, Vontobel followed on second place with 21.2 percent. DZ BANK came in third with a share of 19.0 percent.

Once again there was a change at the top of the **Warrants** category. Deutsche Bank gained 1.6 percent and took the lead with a market share of 13.9 percent. HSBC Trinkaus came in second with a market share of 13.6 percent. Commerzbank ranked third with a 11.9 percent share of the market.

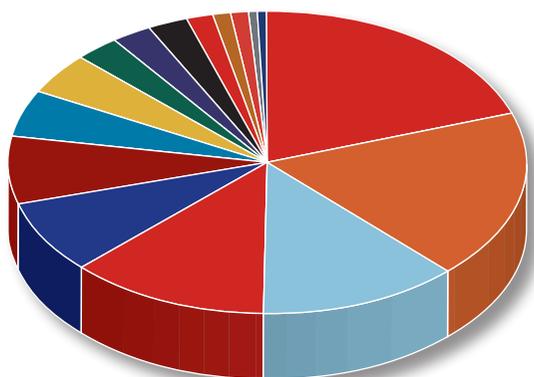
Commerzbank remained the market leader in the category of **Factor Certificates** at the end of the first quarter. The bank lost 3.6 percentage points and held 37.7 percent of the total market share. Morgan Stanley gained 5.8 percentage points and confirmed its second-place ranking with a share of 27.7 percent. Vontobel had a 15.1 percent share of the market and came in third.

Deutsche Bank took first place with a 20.3 percent market share in the category of **Knock-Out Warrants**, despite a loss of 2.2 percentage points. Commerzbank was number two with 14.8 percent. DZ BANK gained third place with 12.5 percent at the end of March. ■

Derivatives

Market shares by market volume

Issuer	03/2019	12/2018	Difference
Deka Bank	13,164,637,313 19.89%	12,278,628,896 19.50%	886,008,416 0.39%
DZ BANK	11,874,251,248 17.94%	11,110,784,362 17.65%	763,466,886 0.29%
LBBW	8,337,164,344 12.59%	7,823,264,708 12.42%	513,899,636 0.17%
Helaba	8,222,537,167 12.42%	8,288,214,766 13.16%	-65,677,599 -0.74%
Deutsche Bank	5,248,684,739 7.93%	4,739,584,268 7.53%	509,100,471 0.40%
HypoVereinsbank	4,800,605,087 7.25%	4,798,230,110 7.62%	2,374,977 -0.37%
BayernLB	3,255,990,856 4.92%	3,226,265,582 5.12%	29,725,274 -0.21%
Commerzbank	2,857,136,287 4.32%	3,130,449,581 4.97%	-273,313,295 -0.66%
BNP Paribas	1,902,063,296 2.87%	1,700,365,308 2.70%	201,697,988 0.17%
Vontobel	1,655,911,180 2.50%	1,633,625,094 2.59%	22,286,086 -0.09%
Société Générale	1,625,975,215 2.46%	1,365,383,206 2.17%	260,592,009 0.29%
HSBC Trinkaus	1,217,004,235 1.84%	1,200,593,030 1.91%	16,411,205 -0.07%
Goldman Sachs	686,730,568 1.04%	574,198,745 0.91%	112,531,823 0.13%
UBS	673,823,672 1.02%	637,811,563 1.01%	36,012,110 0.00%
Citi	434,443,036 0.66%	302,734,457 0.48%	131,708,579 0.18%
Morgan Stanley	239,880,460 0.36%	155,895,067 0.25%	83,985,393 0.11%



■ Deka Bank 19.9%	■ BNP Paribas 2.9%
■ DZ BANK 17.9%	■ Vontobel 2.5%
■ LBBW 12.6%	■ Société Générale 2.5%
■ Helaba 12.4%	■ HSBC Trinkaus 1.8%
■ Deutsche Bank 7.9%	■ Goldman Sachs 1.0%
■ HypoVereinsbank 7.3%	■ UBS 1.0%
■ BayernLB 4.9%	■ Citi 0.7%
■ Commerzbank 4.3%	■ Morgan Stanley 0.4%

Investment products

Market shares by market volume

Issuer	03/2019	12/2018	Difference
Deka Bank	13,164,637,313 20.46%	12,278,628,896 19.94%	886,008,416 0.52%
DZ BANK	11,740,000,930 18.24%	11,035,770,944 17.92%	704,229,986 0.32%
LBBW	8,337,164,344 12.96%	7,823,264,708 12.70%	513,899,636 0.25%
Helaba	8,222,537,167 12.78%	8,288,214,766 13.46%	-65,677,599 -0.68%
Deutsche Bank	4,943,532,779 7.68%	4,504,111,095 7.31%	439,421,684 0.37%
HypoVereinsbank	4,718,657,012 7.33%	4,741,982,354 7.70%	-23,325,342 -0.37%
BayernLB	3,255,990,856 5.06%	3,226,265,582 5.24%	29,725,274 -0.18%
Commerzbank	2,535,534,737 3.94%	2,872,281,611 4.66%	-336,746,874 -0.72%
BNP Paribas	1,774,506,234 2.76%	1,598,247,788 2.60%	176,258,446 0.16%
Vontobel	1,545,071,813 2.40%	1,542,376,998 2.50%	2,694,815 -0.10%
Société Générale	1,516,334,816 2.36%	1,281,200,173 2.08%	235,134,643 0.28%
HSBC Trinkaus	1,064,134,038 1.65%	1,085,927,115 1.76%	-21,793,076 -0.11%
Goldman Sachs	626,419,096 0.97%	516,788,637 0.84%	109,630,459 0.13%
UBS	605,543,309 0.94%	570,643,421 0.93%	34,899,888 0.01%
Citi	283,779,694 0.44%	206,113,216 0.33%	77,666,478 0.11%
Morgan Stanley	13,836,844 0.02%	10,812,821 0.02%	3,024,023 0.00%

Leverage products

Market shares by market volume

Issuer	03/2019	12/2018	Difference
Commerzbank	321,601,549 17.39%	258,167,970 18.66%	63,433,579 -1.27%
Deutsche Bank	305,151,960 16.50%	235,473,173 17.02%	69,678,787 -0.52%
Morgan Stanley	226,043,616 12.22%	145,082,245 10.49%	80,961,371 1.74%
HSBC Trinkaus	152,870,196 8.27%	114,665,915 8.29%	38,204,281 -0.02%
Citi	150,663,342 8.15%	96,621,241 6.98%	54,042,101 1.16%
DZ BANK	134,250,318 7.26%	75,013,419 5.42%	59,236,899 1.84%
BNP Paribas	127,557,063 6.90%	102,117,520 7.38%	25,439,543 -0.48%
Vontobel	110,839,368 5.99%	91,248,097 6.60%	19,591,271 -0.60%
Société Générale	109,640,399 5.93%	84,183,033 6.09%	25,457,367 -0.16%
HypoVereinsbank	81,948,074 4.43%	56,247,756 4.07%	25,700,318 0.37%
UBS	68,280,363 3.69%	67,168,142 4.86%	1,112,221 -1.16%
Goldman Sachs	60,311,472 3.26%	57,410,108 4.15%	2,901,364 -0.89%

Uncapped Capital Protection Certificates

Market shares by market volume

Issuer	03/2019	12/2018	Difference
DZ BANK	2,113,042,160 38.82%	2,267,529,392 42.03%	-154,487,231 -3.21%
HypoVereinsbank	1,690,479,011 31.05%	1,599,600,290 29.65%	90,878,722 1.41%
Deutsche Bank	822,024,304 15.10%	741,809,767 13.75%	80,214,537 1.35%
Deka Bank	237,421,427 4.36%	225,461,632 4.18%	11,959,795 0.18%
LBBW	223,175,123 4.10%	219,150,707 4.06%	4,024,415 0.04%
Société Générale	82,147,887 1.51%	69,107,256 1.28%	13,040,631 0.23%
BayernLB	81,788,906 1.50%	83,501,009 1.55%	-1,712,103 -0.05%
Helaba	75,390,382 1.38%	83,512,562 1.55%	-8,122,180 -0.16%
Goldman Sachs	62,759,951 1.15%	62,215,263 1.15%	544,689 0.00%
BNP Paribas	49,879,041 0.92%	32,940,394 0.61%	16,938,648 0.31%
Commerzbank	5,668,591 0.10%	9,441,622 0.17%	-3,773,031 -0.07%

Capital Protection Products with Coupon

Market shares by market volume

Issuer	03/2019	12/2018	Difference
Helaba	6,800,900,401 34.52%	6,966,284,650 35.22%	-165,384,248 -0.70%
Deka Bank	5,943,332,472 30.16%	5,467,588,388 27.64%	475,744,084 2.52%
BayernLB	2,517,836,095 12.78%	2,510,778,091 12.69%	7,058,004 0.08%
LBBW	1,485,842,472 7.54%	1,317,660,164 6.66%	168,182,309 0.88%
Deutsche Bank	1,422,272,424 7.22%	1,350,253,363 6.83%	72,019,061 0.39%
HypoVereinsbank	765,887,223 3.89%	1,043,017,875 5.27%	-277,130,652 -1.39%
DZ BANK	429,313,248 2.18%	402,122,276 2.03%	27,190,971 0.15%
Société Générale	146,609,433 0.74%	173,929,395 0.88%	-27,319,963 -0.14%
Commerzbank	119,040,637 0.60%	473,598,502 2.39%	-354,557,866 -1.79%
BNP Paribas	62,264,524 0.32%	65,152,636 0.33%	-2,888,112 -0.01%
Goldman Sachs	9,043,637 0.05%	8,614,160 0.04%	429,478 0.00%
Vontobel	926,333 0.00%	0 0.00%	926,333 0.00%
UBS	403,600 0.00%	0 0.00%	403,600 0.00%

Credit-Linked Notes

Market shares by market volume

Issuer	03/2019	12/2018	Difference
LBBW	1,870,010,531 46.67%	1,928,692,024 46.90%	-58,681,492 -0.24%
Deka Bank	1,582,056,045 39.48%	1,622,140,604 39.45%	-40,084,559 0.03%
HypoVereinsbank	338,183,674 8.44%	338,107,667 8.22%	76,007 0.22%
BNP Paribas	117,460,487 2.93%	117,965,350 2.87%	-504,863 0.06%
DZ BANK	44,589,093 1.11%	48,047,212 1.17%	-3,458,119 -0.06%
Helaba	32,057,406 0.80%	32,428,115 0.79%	-370,709 0.01%
Société Générale	22,683,769 0.57%	24,251,564 0.59%	-1,567,795 -0.02%

Reverse Convertibles

Market shares by market volume

Issuer	03/2019	12/2018	Difference
Deka Bank	1,854,558,903 23.14%	1,830,378,019 23.44%	24,180,884 -0.30%
LBBW	1,296,982,107 16.18%	1,285,868,845 16.47%	11,113,262 -0.28%
HypoVereinsbank	1,105,395,757 13.79%	997,628,573 12.77%	107,767,183 1.02%
DZ BANK	808,835,800 10.09%	769,428,387 9.85%	39,407,413 0.24%
Vontobel	777,045,537 9.69%	703,741,605 9.01%	73,303,932 0.68%
Helaba	662,877,880 8.27%	625,612,174 8.01%	37,265,706 0.26%
BayernLB	455,175,045 5.68%	448,362,313 5.74%	6,812,732 -0.06%
Commerzbank	413,248,758 5.16%	445,067,013 5.70%	-31,818,254 -0.54%
BNP Paribas	236,636,741 2.95%	229,215,371 2.94%	7,421,371 0.02%
HSBC Trinkaus	148,581,819 1.85%	178,360,250 2.28%	-29,778,431 -0.43%
Deutsche Bank	130,037,690 1.62%	144,296,999 1.85%	-14,259,308 -0.23%
Goldman Sachs	53,889,749 0.67%	65,173,053 0.83%	-11,283,304 -0.16%
UBS	51,966,355 0.65%	66,688,691 0.85%	-14,722,336 -0.21%
Société Générale	20,511,404 0.26%	19,827,334 0.25%	684,070 0.00%

Discount Certificates

Market shares by market volume

Issuer	03/2019		12/2018		Difference	
DZ BANK	665,992,155	16.43%	694,196,910	17.88%	-28,204,755	-1.46%
HSBC Trinkaus	539,047,332	13.29%	571,893,983	14.73%	-32,846,651	-1.44%
Commerzbank	504,266,177	12.44%	579,545,237	14.93%	-75,279,060	-2.49%
Société Générale	464,685,866	11.46%	336,496,960	8.67%	128,188,905	2.79%
Deutsche Bank	455,147,902	11.23%	368,448,805	9.49%	86,699,096	1.73%
Vontobel	372,469,482	9.19%	482,204,962	12.42%	-109,735,480	-3.23%
BNP Paribas	342,499,647	8.45%	273,281,091	7.04%	69,218,556	1.41%
Citi	184,995,381	4.56%	127,595,937	3.29%	57,399,444	1.28%
Goldman Sachs	183,410,422	4.52%	132,609,386	3.42%	50,801,036	1.11%
HypoVereinsbank	133,133,341	3.28%	109,238,191	2.81%	23,895,150	0.47%
UBS	107,337,523	2.65%	107,768,403	2.78%	-430,881	-0.13%
LBBW	86,253,126	2.13%	81,282,164	2.09%	4,970,962	0.03%
Morgan Stanley	13,836,844	0.34%	10,812,821	0.28%	3,024,023	0.06%
Deka Bank	1,578,726	0.04%	6,927,232	0.18%	-5,348,506	-0.14%

Bonus Certificates

Market shares by market volume

Issuer	03/2019		12/2018		Difference	
DZ BANK	401,788,289	18.96%	513,249,900	25.35%	-111,461,612	-6.39%
BNP Paribas	326,158,101	15.39%	334,807,247	16.54%	-8,649,145	-1.14%
Deutsche Bank	225,142,626	10.63%	167,014,603	8.25%	58,128,022	2.38%
HSBC Trinkaus	216,451,561	10.22%	190,441,595	9.41%	26,009,966	0.81%
Commerzbank	194,209,385	9.17%	175,288,669	8.66%	18,920,717	0.51%
Société Générale	147,372,223	6.96%	114,262,599	5.64%	33,109,624	1.31%
LBBW	137,404,719	6.48%	119,772,468	5.92%	17,632,250	0.57%
UBS	119,219,508	5.63%	84,747,740	4.19%	34,471,768	1.44%
Goldman Sachs	96,376,897	4.55%	69,336,778	3.42%	27,040,120	1.12%
Citi	86,581,874	4.09%	68,906,479	3.40%	17,675,394	0.68%
HypoVereinsbank	65,208,084	3.08%	61,578,869	3.04%	3,629,216	0.04%
Vontobel	54,690,043	2.58%	78,325,656	3.87%	-23,635,613	-1.29%
Deka Bank	41,145,048	1.94%	39,539,439	1.95%	1,605,609	-0.01%
BayernLB	4,836,833	0.23%	4,724,800	0.23%	112,033	-0.01%
Helaba	2,236,281	0.11%	2,702,078	0.13%	-465,797	-0.03%

Express Certificates

Market shares by market volume

Issuer	03/2019		12/2018		Difference	
DZ BANK	6,670,673,594	39.33%	5,776,487,297	38.91%	894,186,297	0.42%
Deka Bank	3,234,893,020	19.07%	2,848,116,744	19.19%	386,776,277	-0.11%
LBBW	3,051,810,377	17.99%	2,700,510,488	18.19%	351,299,889	-0.20%
Deutsche Bank	974,867,055	5.75%	922,842,256	6.22%	52,024,799	-0.47%
Commerzbank	730,315,566	4.31%	578,197,750	3.89%	152,117,816	0.41%
Helaba	610,267,391	3.60%	542,535,321	3.65%	67,732,070	-0.06%
Société Générale	480,348,210	2.83%	420,132,225	2.83%	60,215,984	0.00%
HypoVereinsbank	283,872,917	1.67%	271,685,703	1.83%	12,187,214	-0.16%
BNP Paribas	283,517,187	1.67%	227,946,310	1.54%	55,570,878	0.14%
Vontobel	228,980,797	1.35%	184,925,197	1.25%	44,055,600	0.10%
BayernLB	194,617,382	1.15%	177,142,051	1.19%	17,475,331	-0.05%
Goldman Sachs	161,772,431	0.95%	141,075,555	0.95%	20,696,875	0.00%
UBS	33,868,697	0.20%	35,269,967	0.24%	-1,401,269	-0.04%
HSBC Trinkaus	19,715,091	0.12%	18,137,627	0.12%	1,577,464	-0.01%

Tracker Certificates

Market shares by market volume

Issuer	03/2019		12/2018		Difference	
Deutsche Bank	671,279,455	24.74%	600,911,122	23.70%	70,368,333	1.04%
Commerzbank	558,485,726	20.58%	600,724,866	23.69%	-42,239,140	-3.11%
BNP Paribas	343,006,442	12.64%	306,787,476	12.10%	36,218,966	0.54%
UBS	274,527,786	10.12%	267,896,671	10.56%	6,631,115	-0.45%
HypoVereinsbank	222,786,129	8.21%	207,777,820	8.19%	15,008,309	0.02%
DZ BANK	145,472,862	5.36%	124,211,666	4.90%	21,261,196	0.46%
Société Générale	131,767,491	4.86%	103,044,133	4.06%	28,723,358	0.79%
HSBC Trinkaus	123,428,561	4.55%	110,059,443	4.34%	13,369,118	0.21%
Vontobel	100,411,234	3.70%	82,879,519	3.27%	17,531,715	0.43%
LBBW	60,290,856	2.22%	55,292,683	2.18%	4,998,173	0.04%
Goldman Sachs	36,010,254	1.33%	34,471,794	1.36%	1,538,460	-0.03%
Helaba	35,965,757	1.33%	32,370,585	1.28%	3,595,172	0.05%
Citi	10,350,067	0.38%	9,530,871	0.38%	819,196	0.01%

Outperformance and Capped Outperformance Certificates

Market shares by market volume

Issuer	03/2019	12/2018	Difference
■ HSBC Trinkaus	15,895,244 31.87%	16,027,193 30.56%	-131,949 1.31%
■ Vontobel	10,548,386 21.15%	9,967,256 19.00%	581,130 2.15%
■ DZ BANK	9,456,931 18.96%	10,028,395 19.12%	-571,463 -0.16%
■ UBS	4,303,530 8.63%	4,052,476 7.73%	251,054 0.90%
■ HypoVereinsbank	2,406,906 4.83%	1,980,639 3.78%	426,267 1.05%
■ Deutsche Bank	2,079,810 4.17%	7,427,285 14.16%	-5,347,475 -9.99%
■ Citi	1,852,372 3.71%	79,928 0.15%	1,772,444 3.56%
■ Société Générale	1,364,848 2.74%	972,109 1.85%	392,739 0.88%
■ Goldman Sachs	1,271,002 2.55%	1,217,369 2.32%	53,633 0.23%
■ BayernLB	622,369 1.25%	632,910 1.21%	-10,541 0.04%
■ Commerzbank	68,480 0.14%	60,037 0.11%	8,443 0.02%

Other Certificates without Capital Protection

Market shares by market volume

Issuer	03/2019	12/2018	Difference
■ DZ BANK	450,836,798 35.20%	430,469,508 37.56%	20,367,290 -2.36%
■ Deka Bank	269,651,671 21.05%	238,476,839 20.81%	31,174,832 0.24%
■ Deutsche Bank	240,681,513 18.79%	201,106,896 17.55%	39,574,617 1.24%
■ LBBW	125,395,033 9.79%	115,035,166 10.04%	10,359,868 -0.25%
■ HypoVereinsbank	111,303,971 8.69%	111,366,727 9.72%	-62,757 -1.03%
■ Goldman Sachs	21,884,753 1.71%	2,075,280 0.18%	19,809,473 1.53%
■ Société Générale	18,843,687 1.47%	19,176,598 1.67%	-332,911 -0.20%
■ UBS	13,916,309 1.09%	2,899,024 0.25%	11,017,286 0.83%
■ BNP Paribas	13,084,063 1.02%	10,151,915 0.89%	2,932,147 0.14%
■ Commerzbank	10,231,416 0.80%	10,357,916 0.90%	-126,500 -0.10%
■ Helaba	2,841,669 0.22%	2,769,281 0.24%	72,388 -0.02%
■ BayernLB	1,114,226 0.09%	1,124,408 0.10%	-10,182 -0.01%
■ HSBC Trinkaus	1,014,431 0.08%	1,007,024 0.09%	7,406 -0.01%

Warrants

Market shares by market volume

Issuer	03/2019		12/2018		Difference	
Deutsche Bank	103,288,364	13.92%	67,299,354	12.37%	35,989,010	1.55%
HSBC Trinkaus	100,694,042	13.57%	70,644,409	12.99%	30,049,633	0.58%
Commerzbank	88,574,665	11.94%	68,775,071	12.64%	19,799,594	-0.71%
Morgan Stanley	86,185,882	11.61%	56,013,750	10.30%	30,172,132	1.32%
Citi	83,181,233	11.21%	45,122,812	8.29%	38,058,420	2.91%
Société Générale	60,456,486	8.15%	49,129,618	9.03%	11,326,868	-0.88%
HypoVereinsbank	49,136,899	6.62%	34,202,843	6.29%	14,934,055	0.33%
BNP Paribas	48,921,174	6.59%	42,204,844	7.76%	6,716,330	-1.17%
Goldman Sachs	45,550,575	6.14%	41,590,539	7.65%	3,960,036	-1.51%
DZ BANK	33,069,222	4.46%	29,289,771	5.38%	3,779,451	-0.93%
UBS	23,004,618	3.10%	24,760,904	4.55%	-1,756,285	-1.45%
Vontobel	20,034,580	2.70%	14,948,305	2.75%	5,086,275	-0.05%

Factor Certificates

Market shares by market volume

Issuer	03/2019		12/2018		Difference	
Commerzbank	114,446,814	37.67%	101,089,012	41.28%	13,357,802	-3.61%
Morgan Stanley	84,040,363	27.66%	53,637,498	21.90%	30,402,865	5.76%
Vontobel	45,968,642	15.13%	38,503,754	15.72%	7,464,888	-0.59%
Deutsche Bank	38,675,743	12.73%	34,330,960	14.02%	4,344,784	-1.29%
HSBC Trinkaus	6,789,967	2.23%	7,038,282	2.87%	-248,315	-0.64%
Société Générale	4,611,212	1.52%	1,307,287	0.53%	3,303,925	0.98%
HypoVereinsbank	4,428,695	1.46%	3,852,872	1.57%	575,823	-0.12%
BNP Paribas	1,881,258	0.62%	761,341	0.31%	1,119,916	0.31%
Citi	1,399,058	0.46%	1,849,850	0.76%	-450,792	-0.29%
Goldman Sachs	902,383	0.30%	1,477,763	0.60%	-575,380	-0.31%
DZ BANK	676,795	0.22%	1,026,394	0.42%	-349,599	-0.20%

Knock-Out Warrants

Market shares by market volume

Issuer	03/2019		12/2018		Difference	
Deutsche Bank	163,187,853	20.32%	133,842,859	22.51%	29,344,994	-2.20%
Commerzbank	118,580,071	14.76%	88,303,887	14.85%	30,276,184	-0.09%
DZ BANK	100,504,302	12.51%	44,697,254	7.52%	55,807,047	4.99%
BNP Paribas	76,754,631	9.56%	59,151,334	9.95%	17,603,297	-0.39%
Citi	66,083,051	8.23%	49,648,579	8.35%	16,434,473	-0.12%
Morgan Stanley	55,817,371	6.95%	35,430,998	5.96%	20,386,373	0.99%
HSBC Trinkaus	45,386,188	5.65%	36,983,224	6.22%	8,402,963	-0.57%
UBS	45,275,745	5.64%	42,407,238	7.13%	2,868,507	-1.50%
Vontobel	44,836,146	5.58%	37,796,037	6.36%	7,040,109	-0.78%
Société Générale	44,572,702	5.55%	33,746,128	5.68%	10,826,574	-0.13%
HypoVereinsbank	28,382,480	3.53%	18,192,040	3.06%	10,190,440	0.47%
Goldman Sachs	13,858,514	1.73%	14,341,806	2.41%	-483,292	-0.69%