

Market Shares by Stock Exchange Turnover

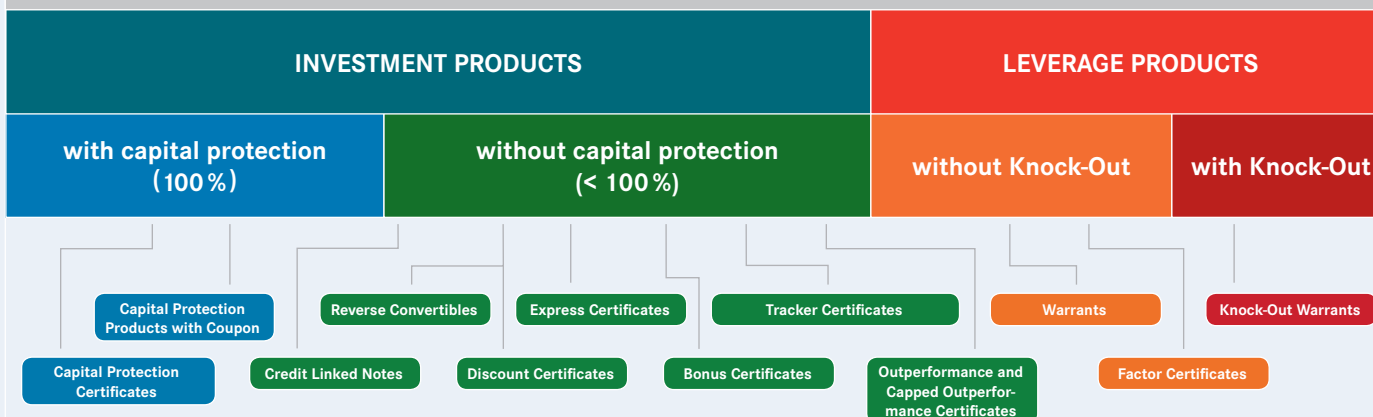
in structured Securities



Commerzbank confirms market leadership

BNP Paribas ranks third again

STRUCTURED SECURITIES



DDV Classification System

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March | 2019

- In the issuers' rankings, Commerzbank held on to its top position with a market share of 14.2 percent.
- Together, the three leading issuers accounted for a market share of 37.6 percent in March.
- There was a change at the top of the table for investment products: Deutsche Bank took the lead with a market share of 14.5 percent.
- BNP Paribas secured third place in the leverage products category with a market share of 10.2 percent.

Commerzbank confirms market leadership

BNP Paribas ranks third again

The exchanges in Stuttgart and Frankfurt generated a total turnover in investment and leverage products trading of EUR 3.0 billion in March. There were a few shifts in the market share based on exchange turnover claimed by the top five issuers of structured securities.

In the issuers' rankings, Commerzbank defended its leading position of the previous month with a market share of 14.2 percent. Second-placed Deutsche Bank came in with a market share of 11.8 percent, followed closely by BNP Paribas (BNPP), which defended its third place with an 11.6 percent slice of the market. Altogether, the top three issuers accounted for 37.6 percent of the market.

There was a change at the top of the table for **investment products**. Deutsche Bank secured first place with a market share of 14.5 percent. BNPP jumped to second place, followed by Deutsche Zentral-Genossenschaftsbank (DZ BANK) which held a slice of 11.3 percent of the market in the month under review.

Commerzbank defended its lead in the **leverage products** category with an increased share 17.2 percent. Bank Vontobel held a market share of 11.4 percent and thus ranked second. BNPP accounted for a market share of 10.2 percent and consequently occupied third place in March. ■



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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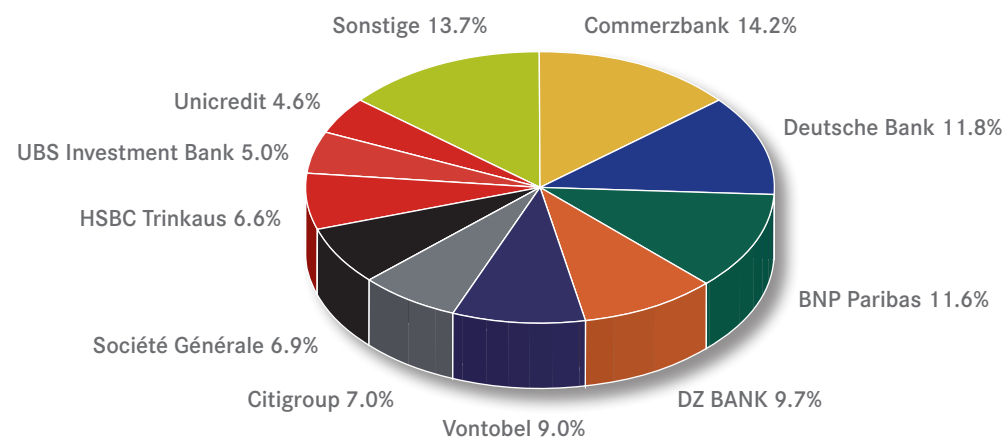
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Derivatives March 2019

Issuer	Volume in €	Share
1. Commerzbank	417,814,831	14.17%
2. Deutsche Bank	348,705,559	11.82%
3. BNP Paribas	341,212,121	11.57%
4. DZ BANK	284,975,792	9.66%
5. Vontobel	266,014,066	9.02%
6. Citigroup	206,051,398	6.99%
7. Société Générale	203,943,839	6.91%
8. HSBC Trinkaus	194,265,931	6.59%
9. UBS Investment Bank	146,623,601	4.97%
10. Unicredit	136,751,960	4.64%
11. Morgan Stanley	130,770,184	4.43%
12. Goldman Sachs	107,321,530	3.64%
13. Landesbank BW	49,310,048	1.67%
14. DekaBank	24,040,578	0.82%
15. Lang und Schwarz	23,297,583	0.79%
16. ING Bank	15,570,763	0.53%
17. Credit Suisse First Boston	12,767,811	0.43%
18. JP Morgan Chase	8,800,456	0.30%
19. Raiffeisen Centrobank	6,836,925	0.23%
20. Landesbank Hessen-Thüringen	4,772,767	0.16%
21. AGV S.A.	4,516,478	0.15%
22. Guardian Segur	3,558,825	0.12%
23. Erste Bank	2,200,659	0.07%
24. EFG (incl. Leonteq)	2,008,490	0.07%
25. AIV S.A.	1,863,689	0.06%
26. Bayerische Landesbank	1,469,139	0.05%
27. Ardilla Segur S.A.	1,211,617	0.04%

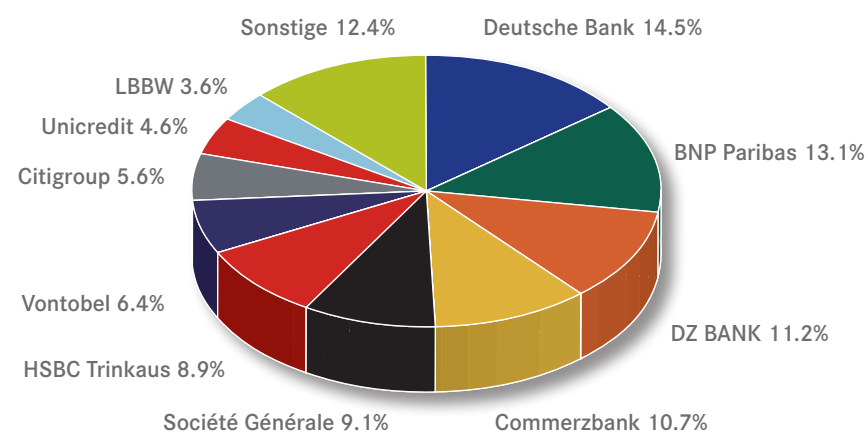
Issuer	Volume in €	Share
28. Raiffeisen Switzerland	995,452	0.03%
29. Select Securities	528,267	0.02%
30. Suncap Scoop	500,500	0.02%
31. NatWest Markets PLC	256,820	0.01%
32. Palladium Securities S.A.	242,418	0.01%
33. NATIXIS	181,201	0.01%
34. Argentum Capital	115,311	0.00%
35. SMARTETN PLC	26,348	0.00%
36. XBT Provider	11,977	0.00%
37. Eigenemission	3,255	0.00%
38. Barclays Bank	2,905	0.00%
Total	2,949,541,096	100.00%



Investment Products March 2019

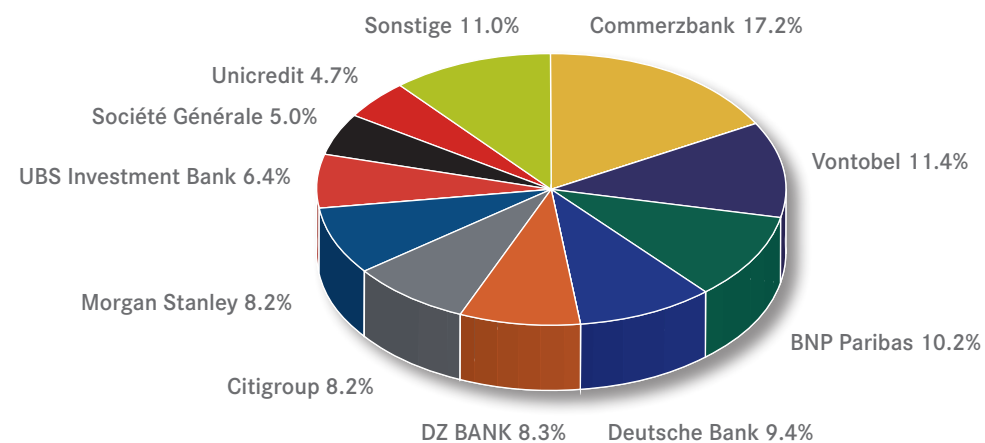
Issuer	Volume in €	Share
1. Deutsche Bank	200,873,890	14.52%
2. BNP Paribas	180,784,298	13.07%
3. DZ BANK	155,606,716	11.25%
4. Commerzbank	148,129,978	10.71%
5. Société Générale	125,803,243	9.09%
6. HSBC Trinkaus	123,627,861	8.94%
7. Vontobel	88,132,389	6.37%
8. Citigroup	76,875,606	5.56%
9. Unicredit	63,015,612	4.56%
10. LBBW	49,310,048	3.56%
11. UBS Investment Bank	46,629,292	3.37%
12. Goldman Sachs	44,089,411	3.19%
13. DekaBank	24,040,578	1.74%
14. Lang und Schwarz	13,476,302	0.97%
15. Credit Suisse First Boston	12,767,811	0.92%
16. Landesbank Hessen-Thüringen	4,772,767	0.35%
17. AGV S.A.	4,516,478	0.33%
18. Raiffeisen Centrobank	4,383,668	0.32%
19. Guardian Segur	3,558,825	0.26%
20. Morgan Stanley	2,724,178	0.20%
21. Erste Bank	2,062,404	0.15%
22. EFG (incl. Leonteq)	2,008,490	0.15%
23. Bayerische Landesbank	1,469,139	0.11%
24. Ardilla Segur S.A.	1,211,617	0.09%
25. Raiffeisen Switzerland	995,452	0.07%
26. Select Securities	528,267	0.04%

Issuer	Volume in €	Share
27. Suncap Scoop	500,500	0.04%
28. AIV S.A.	328,055	0.02%
29. NatWest Markets PLC	256,820	0.02%
30. Palladium Securities S.A.	242,418	0.02%
31. JP Morgan Chase	215,482	0.02%
32. NATIXIS	181,201	0.01%
33. Argentum Capital	115,311	0.01%
34. ING Bank	80,855	0.01%
35. SMARTETN PLC	26,348	0.00%
36. XBT Provider	11,977	0.00%
37. Barclays Bank	2,905	0.00%
Total	1,383,356,194	100.00%



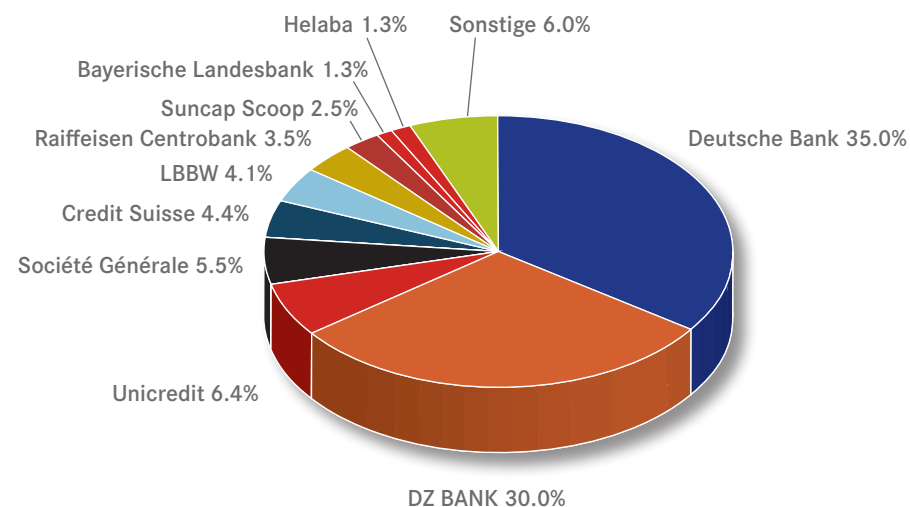
Leverage Products March 2019

Issuer	Volume in €	Share
1. Commerzbank	269,684,852	17.22%
2. Vontobel	177,881,677	11.36%
3. BNP Paribas	160,427,823	10.24%
4. Deutsche Bank	147,831,670	9.44%
5. DZ BANK	129,369,076	8.26%
6. Citigroup	129,175,792	8.25%
7. Morgan Stanley	128,046,006	8.18%
8. UBS Investment Bank	99,994,309	6.38%
9. Société Générale	78,140,597	4.99%
10. Unicredit	73,736,348	4.71%
11. HSBC Trinkaus&Burkhardt AG	70,638,070	4.51%
12. Goldman Sachs	63,232,119	4.04%
13. ING Bank	15,489,907	0.99%
14. Lang und Schwarz	9,821,281	0.63%
15. JP Morgan Chase	8,584,974	0.55%
16. Raiffeisen Centrobank	2,453,257	0.16%
17. AIV S.A.	1,535,635	0.10%
18. Erste Bank	138,255	0.01%
19. Eigenemission	3,255	0.00%
Total	1,566,184,902	100.00%



Investment Products with Capital Protection March 2019

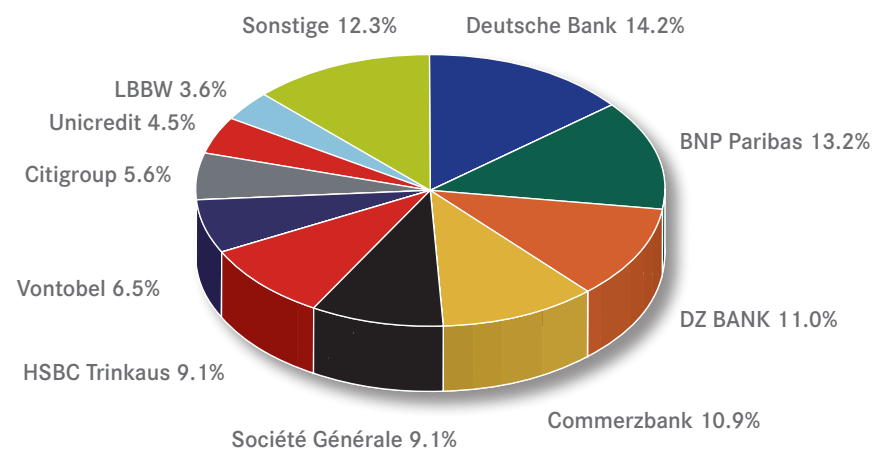
Issuer	Volume in €	Share
1. Deutsche Bank	6,910,371	34.99%
2. DZ BANK	5,919,242	29.97%
3. Unicredit	1,268,057	6.42%
4. Société Générale	1,083,298	5.48%
5. Credit Suisse	874,808	4.43%
6. LBBW	813,037	4.12%
7. Raiffeisen Centrobank	691,776	3.50%
8. Suncap Scoop	500,500	2.53%
9. Bayerische Landesbank	251,375	1.27%
10. Helaba	249,234	1.26%
11. Palladium Securities S.A.	242,418	1.23%
12. BNP Paribas	210,709	1.07%
13. DekaBank	168,577	0.85%
14. Erste Bank	133,883	0.68%
15. Argentum Capital	115,311	0.58%
16. EFG (incl. Leonteq)	105,273	0.53%
17. Goldman Sachs	95,124	0.48%
18. ING Bank	80,855	0.41%
19. AIV S.A.	26,001	0.13%
20. Morgan Stanley	10,120	0.05%
21. Citigroup	1,782	0.01%
Total	19,751,750	100.00%



Investment Products without Capital Protection March 2019

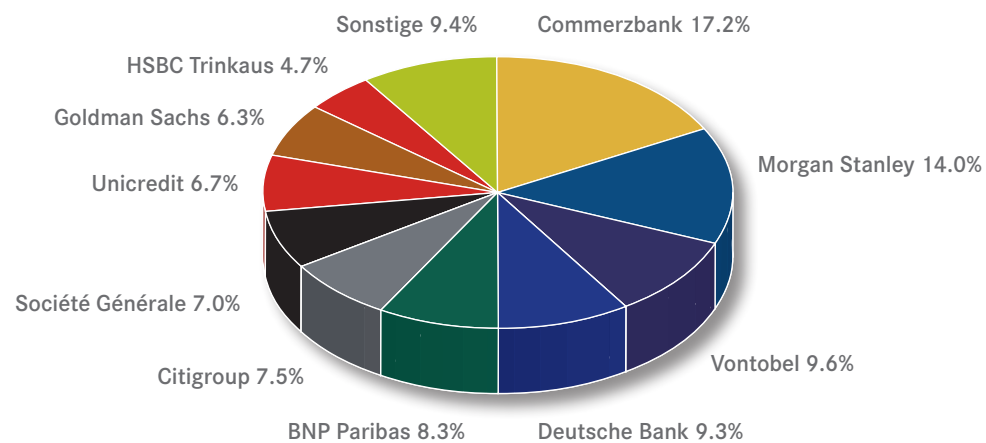
Issuer	Volume in €	Share
1. Deutsche Bank	193,963,519	14.22%
2. BNP Paribas	180,573,590	13.24%
3. DZ BANK	149,687,473	10.98%
4. Commerzbank	148,129,978	10.86%
5. Société Générale	124,719,945	9.15%
6. HSBC Trinkaus	123,627,861	9.07%
7. Vontobel	88,132,389	6.46%
8. Citigroup	76,873,824	5.64%
9. Unicredit	61,747,555	4.53%
10. LBBW	48,497,011	3.56%
11. UBS Investment Bank	46,629,292	3.42%
12. Goldman Sachs	43,994,287	3.23%
13. DekaBank	23,872,002	1.75%
14. Lang und Schwarz	13,476,302	0.99%
15. Credit Suisse First Boston	11,893,003	0.87%
16. Landesbank Hessen-Thuringen	4,523,533	0.33%
17. AGV S.A.	4,516,478	0.33%
18. Raiffeisen Centrobank	3,691,892	0.27%
19. Guardian Segur	3,558,825	0.26%
20. Morgan Stanley	2,714,058	0.20%
21. Erste Bank	1,928,521	0.14%
22. EFG (incl. Leonteq)	1,903,217	0.14%
23. Bayerische Landesbank	1,217,764	0.09%
24. Ardilla Segur S.A.	1,211,617	0.09%
25. Raiffeisen Switzerland	995,452	0.07%
26. Select Securities	528,267	0.04%

Issuer	Volume in €	Share
27. AIV S.A.	302,054	0.02%
28. NatWest Markets PLC	256,820	0.02%
29. JP Morgan Chase	215,482	0.02%
30. NATIXIS	181,201	0.01%
31. SMARTETN PLC	26,348	0.00%
32. XBT Provider	11,977	0.00%
33. Barclays Bank	2,905	0.00%
Total	1,363,604,444	100.00%



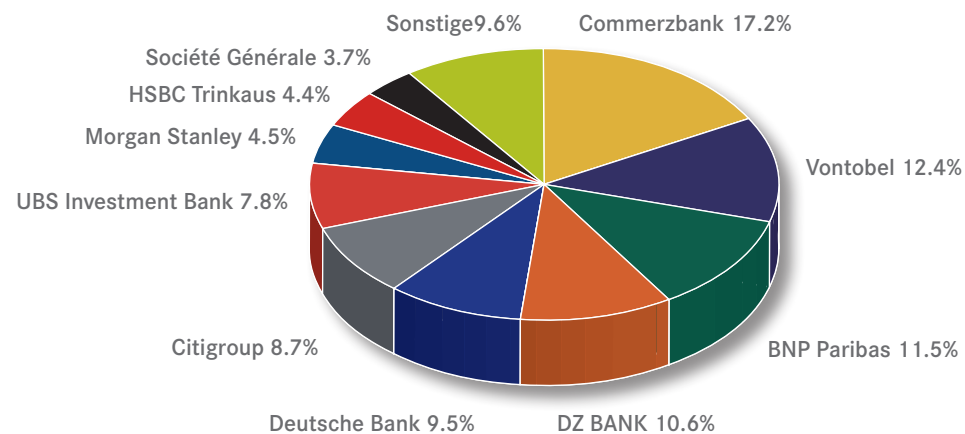
Leverage Products without Knock-Out March 2019

Issuer	Volume in €	Share
1. Commerzbank	103,500,248	17.23%
2. Morgan Stanley	84,159,809	14.01%
3. Vontobel	57,875,190	9.63%
4. Deutsche Bank	55,854,250	9.30%
5. BNP Paribas	49,635,305	8.26%
6. Citigroup	44,789,059	7.46%
7. Société Générale	42,172,620	7.02%
8. Unicredit	40,202,696	6.69%
9. Goldman Sachs	37,905,855	6.31%
10. HSBC Trinkaus	28,334,430	4.72%
11. DZ Bank	27,061,677	4.50%
12. UBS Investment Bank	25,071,345	4.17%
13. AIV S.A.	1,535,635	0.26%
14. Raiffeisen Centrobank	1,349,103	0.22%
15. JP Morgan Chase	1,160,662	0.19%
16. Lang und Schwarz	171,860	0.03%
17. Eigenemission	3,255	0.00%
Total	600,783,000	100.00%






Leverage Products with Knock-Out March 2019

Issuer	Volume in €	Share
1. Commerzbank	166,184,604	17.21%
2. Vontobel	120,006,487	12.43%
3. BNP Paribas	110,792,517	11.48%
4. DZ BANK	102,307,400	10.60%
5. Deutsche Bank	91,977,419	9.53%
6. Citigroup	84,386,733	8.74%
7. UBS Investment Bank	74,922,964	7.76%
8. Morgan Stanley	43,886,197	4.55%
9. HSBC Trinkaus	42,303,640	4.38%
10. Société Générale	35,967,977	3.73%
11. Unicredit	33,533,651	3.47%
12. Goldman Sachs	25,326,264	2.62%
13. ING Bank	15,489,907	1.60%
14. Lang und Schwarz	9,649,421	1.00%
15. JP Morgan Chase	7,424,312	0.77%
16. Raiffeisen Centrobank	1,104,153	0.11%
17. Erste Bank	138,255	0.01%
Total	965,401,903	100.00%













Uncapped Capital Protection Certificates March 2019

Issuer	Volume in €	Share
1.  DZ BANK	5,919,242	37.94%
2.  Deutsche Bank	4,319,465	27.68%
3.  Unicredit	1,268,057	8.13%
4.  LBBW	813,037	5.21%
5.  Credit Suisse	771,061	4.94%
6.  Raiffeisen Centrobank	691,776	4.43%
7.  Société Générale	569,698	3.65%
8.  Bayerische Landesbank	251,375	1.61%
9.  Helaba	231,225	1.48%
10.  BNP Paribas	173,798	1.11%
11. DekaBank	137,521	0.88%
12. Erste Bank	133,883	0.86%
13. Argentum Capital	115,311	0.74%
14. EFG (incl. Leonteq)	105,273	0.67%
15. Goldman Sachs	95,124	0.61%
16. ING Bank	5,130	0.03%
17. Citigroup	1,782	0.01%
Total	15,602,756	100.00%

Capital Protection Products with Coupon March 2019

Issuer	Volume in €	Share
1.  Deutsche Bank	2,590,906	62.45%
2.  Société Générale	513,600	12.38%
3.  Suncap Scoop	500,500	12.06%
4.  Palladium Securities S.A.	242,418	5.84%
5.  Credit Suisse	103,747	2.50%
6.  ING Bank	75,725	1.83%
7.  BNP Paribas	36,911	0.89%
8.  DekaBank	31,056	0.75%
9.  AIV S.A.	26,001	0.63%
10.  Helaba	18,009	0.43%
11. Morgan Stanley	10,120	0.24%
Total	4,148,993	100.00%

Credit Linked Notes March 2019

Issuer	Volume in €	Share
1.  DekaBank	5,181,773	32.69%
2.  LBBW	5,134,109	32.38%
3.  Erste Bank	1,409,468	8.89%
4.  Unicredit	1,280,567	8.08%
5.  DZ BANK	772,749	4.87%
6.  Commerzbank	679,104	4.28%
7.  BNP Paribas	606,874	3.83%
8.  Société Générale	565,848	3.57%
9.  Credit Suisse	216,725	1.37%
10.  Raiffeisen Switzerland	6,397	0.04%
Total	15,853,615	100.00%











Reverse Convertibles March 2019

Issuer	Volume in €	Share
1.  HSBC Trinkaus	19,792,626	17.80%
2.  Vontobel	19,759,172	17.77%
3.  LBBW	14,075,917	12.66%
4.  DZ BANK	8,762,944	7.88%
5.  Commerzbank	8,589,027	7.72%
6.  Deutsche Bank	8,011,995	7.20%
7.  BNP Paribas	7,302,280	6.57%
8.  Unicredit	5,793,727	5.21%
9.  Credit Suisse	5,018,354	4.51%
10.  UBS Investment Bank	4,492,886	4.04%
11. Societe Generale	2,827,425	2.54%
12. Goldman Sachs	2,667,161	2.40%
13. DekaBank	2,247,489	2.02%
14. Landesbank Hessen-Thuringen	524,083	0.47%
15. Bayerische Landesbank	491,250	0.44%
16. Raiffeisen Centrobank	455,849	0.41%
17. EFG (incl. Leonteq)	331,735	0.30%
18. Raiffeisen Switzerland	40,837	0.04%
19. Citigroup	23,861	0.02%
20. Morgan Stanley	9,982	0.01%
Total	111,218,599	100.00%











Discount Certificates March 2019

Issuer	Volume in €	Share
1.  Commerzbank	96,042,879	15.77%
2.  DZ BANK	76,482,635	12.56%
3.  BNP Paribas	71,298,690	11.71%
4.  Société Générale	70,066,489	11.51%
5.  HSBC Trinkaus	69,954,538	11.49%
6.  Deutsche Bank	67,533,459	11.09%
7.  Citigroup	60,859,305	9.99%
8.  Vontobel	41,313,512	6.78%
9.  Unicredit	19,280,590	3.17%
10.  UBS Investment Bank	15,965,368	2.62%
11. Goldman Sachs	11,309,048	1.86%
12. Landesbank BW	5,482,097	0.90%
13. Morgan Stanley	2,704,076	0.44%
14. Raiffeisen Centrobank	452,294	0.07%
15. JP Morgan Chase	215,482	0.04%
16. DekaBank	2,653	0.00%
Total	608,963,115	100.00%






Express Certificates March 2019

Issuer	Volume in €	Share
1.  LBBW	14,598,634	15.27%
2.  DekaBank	13,449,717	14.07%
3.  DZ BANK	12,550,999	13.13%
4.  Vontobel	12,049,434	12.61%
5.  Deutsche Bank	11,545,160	12.08%
6.  Commerzbank	7,301,384	7.64%
7.  Credit Suisse	5,645,723	5.91%
8.  Helaba	3,761,170	3.94%
9.  BNP Paribas	3,624,890	3.79%
10.  Société Générale	3,343,275	3.50%
11. UBS Investment Bank	3,166,003	3.31%
12. Unicredit	2,029,402	2.12%
13. Raiffeisen Switzerland	857,488	0.90%
14. EFG (incl. Leonteq)	524,235	0.55%
15. Bayerische Landesbank	404,392	0.42%
16. Raiffeisen Centrobank	380,167	0.40%
17. Goldman Sachs	275,387	0.29%
18. NATIXIS	61,437	0.06%
19. Erste Bank	10,938	0.01%
Total	95,579,835	100.00%








Bonus Certificates March 2019

Issuer	Volume in €	Share
1.  BNP Paribas	90,261,715	21.02%
2.  Deutsche Bank	81,156,105	18.90%
3.  Société Générale	46,190,715	10.76%
4.  DZ BANK	45,140,349	10.51%
5.  HSBC Trinkaus	31,570,562	7.35%
6.  Goldman Sachs	29,299,515	6.82%
7.  Unicredit	29,064,393	6.77%
8.  Commerzbank	21,177,966	4.93%
9.  UBS Investment Bank	19,565,482	4.56%
10.  Citigroup	15,585,594	3.63%
11. Vontobel Fin. Products GmbH	9,727,254	2.27%
12. Landesbank BW	7,743,696	1.80%
13. Raiffeisen Centrobank	1,453,311	0.34%
14. DekaBank	610,863	0.14%
15. Erste Bank	477,345	0.11%
16. Credit Suisse First Boston	129,755	0.03%
17. Bayerische Landesbank	107,680	0.03%
18. Raiffeisen Switzerland	73,872	0.02%
19. Landesbank Hessen-Thüringen	48,024	0.01%
20. NATIXIS	37,448	0.01%
Total	429,421,642	100.00%











Tracker Certificates March 2019

Issuer	Volume in €	Share
1.  Deutsche Bank	25,440,904	25.51%
2.  Commerzbank	14,339,618	14.38%
3.  Lang & Schwarz	13,476,302	13.51%
4.  BNP Paribas	7,479,140	7.50%
5.  Vontobel	4,598,869	4.61%
6.  AGV S.A.	4,516,478	4.53%
7.  DZ BANK	4,480,059	4.49%
8.  Unicredit	4,298,877	4.31%
9.  Guardian Segur	3,558,825	3.57%
10.  UBS Investment Bank	3,430,195	3.44%
11. DekaBank	2,379,507	2.39%
12. HSBC Trinkaus&Burkhardt AG	2,298,504	2.30%
13. Societe Generale	1,726,193	1.73%
14. Landesbank BW	1,462,558	1.47%
15. Ardilla Segur S.A.	1,211,617	1.21%
16. EFG (incl. Leonteq)	1,047,247	1.05%
17. Raiffeisen Centrobank	950,272	0.95%
18. Credit Suisse First Boston	882,447	0.88%
19. Select Securities	528,267	0.53%
20. Goldman Sachs	443,176	0.44%
21. AIV S.A.	302,054	0.30%
22. NatWest Markets PLC	256,820	0.26%
23. Bayerische Landesbank	199,358	0.20%
24. Landesbank Hessen-Thüringen	190,257	0.19%
25. NATIXIS	82,316	0.08%
26. Citigroup	59,415	0.06%
27. Erste Bank	30,770	0.03%
28. SMARTETN PLC	26,348	0.03%
29. Raiffeisen Switzerland	16,858	0.02%
30. XBT Provider	11,977	0.01%
31. Barclays Bank	2,905	0.00%
Total	99,728,133	100.00%











Outperformance and Capped Outperformance Certificates March 2019

Issuer	Volume in €	Share
1.  DZ BANK	1,497,739	52.75%
2.  Vontobel	684,148	24.09%
3.  Citigroup	345,649	12.17%
4.  Deutsche Bank	275,896	9.72%
5.  Bayerische Landesbank	15,084	0.53%
6.  HSBC Trinkaus	11,631	0.41%
7.  UBS Investment Bank	9,358	0.33%
Total	2,839,505	100.00%











Warrants March 2019

Issuer	Volume in €	Share
1.  Commerzbank	53,453,596	13.18%
2.  Deutsche Bank	48,450,718	11.95%
3.  BNP Paribas	47,120,677	11.62%
4.  Citigroup	43,924,137	10.83%
5.  Société Générale	37,898,296	9.35%
6.  Unicredit	32,732,034	8.07%
7.  DZ BANK	27,031,158	6.67%
8.  Vontobel	25,009,960	6.17%
9.  Goldman Sachs	23,704,578	5.85%
10.  HSBC Trinkaus	23,009,682	5.68%
11. Morgan Stanley	21,164,431	5.22%
12. UBS Investment Bank	19,616,355	4.84%
13. JP Morgan Chase	1,160,662	0.29%
14. Raiffeisen Centrobank	971,629	0.24%
15. Lang und Schwarz	171,860	0.04%
16. Eigenemission	3,255	0.00%
Total	405,423,027	100.00%

Factor Certificates March 2019

Issuer	Volume in €	Share
1.  Morgan Stanley	62,995,379	32.25%
2.  Commerzbank	50,046,652	25.62%
3.  Vontobel	32,865,230	16.82%
4.  Goldman Sachs	14,201,277	7.27%
5.  Unicredit	7,470,662	3.82%
6.  Deutsche Bank	7,403,532	3.79%
7.  UBS Investment Bank	5,454,990	2.79%
8.  HSBC Trinkaus	5,324,748	2.73%
9.  Société Générale	4,274,323	2.19%
10.  BNP Paribas	2,514,629	1.29%
11. AIV S.A.	1,535,635	0.79%
12. Citigroup	864,922	0.44%
13. Raiffeisen Centrobank	377,474	0.19%
15. DZ Bank	30,519	0.02%
Total	195,359,973	100.00%

Knock-Out Warrants March 2019

Issuer	Volume in €	Share
1.  Commerzbank	166,184,604	17.21%
2.  Vontobel	120,006,487	12.43%
3.  BNP Paribas	110,792,517	11.48%
4.  DZ BANK	102,307,400	10.60%
5.  Deutsche Bank	91,977,419	9.53%
6.  Citigroup	84,386,733	8.74%
7.  UBS Investment Bank	74,922,964	7.76%
8.  Morgan Stanley	43,886,197	4.55%
9.  HSBC Trinkaus	42,303,640	4.38%
10.  Société Générale	35,967,977	3.73%
11. Unicredit	33,533,651	3.47%
12. Goldman Sachs	25,326,264	2.62%
13. ING Bank	15,489,907	1.60%
14. Lang und Schwarz	9,649,421	1.00%
15. JP Morgan Chase	7,424,312	0.77%
16. Raiffeisen Centrobank	1,104,153	0.11%
17. Erste Bank	138,255	0.01%
Total	965,401,903	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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