

Stock Exchange Turnover

in Derivatives



Higher turnover on the structured products market

Increase in demand for Discount Certificates und Credit Linked Notes

STRUCTURED SECURITIES



DDV Classification System

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March | 2019

- The exchanges in Stuttgart and Frankfurt generated a total turnover in structured securities of EUR 3.0 billion in March.
- Investors had 543,542 investment products and 1,218,814 leverage products to choose from at the end of March.
- Turnover in Discount Certificates rose by 9.6 percent to EUR 609.0 million.
- Trading turnover in leverage products with commodities as an underlying climbed to EUR 100.8 million.

Higher turnover on the structured products market

Increase in demand for Discount Certificates und Credit Linked Notes

Developments on the capital markets prompted an increase in trading in structured securities on the exchanges in Stuttgart and Frankfurt at the end of the first quarter. Exchange-based turnover in structured and leverage products amounted to EUR 3.0 billion. This corresponded to a month-on-month increase of 3.1 percent. 458,939 orders were executed. The average order size was EUR 6,427, down by 1.9 percent month on month.

The trading volume for investment products totalled EUR 1.4 billion in March. This corresponded to a share of the aggregate turnover of 46.9 percent. The average size of investment product orders was EUR 31,532.

Turnover in leverage products stood at just under EUR 1.6 billion in the period under review. This product category thus accounted for a percentage of 53.1 percent of the total turnover. The average size of leverage product orders was EUR 3,773.

New issues

Banks issued 57,662 new investment products and 311,565 new leverage products in the month of March. As a result, a total of 543,542 investment products and 1,218,814 leverage products were available at the Stuttgart and Frankfurt Exchanges.

Exchange turnover by product category

Investment products

After a downturn in turnover in the previous month, positive signs prevailed in March. In absolute terms, in particular **Discount Securities** and **Credit Linked Notes** significantly gained in turnover. The turnover figure for Discount Certificates climbed to EUR 609,0 million in the month under review. Turnover in Credit Linked Notes stood at EUR 15.9 million in the reporting month. Bucking the general trend, trading in **Tracker Certificates** dropped to EUR 99.7 million in March. Exchange-based turnover in **Capital Protection Products offering full capital protection** stood at EUR 19.7 million.

Leverage products

As with investment products, positive signs prevailed in the category of leverage products. Contrary to the trend, trading in **Warrants** fell to € 405.4 million, whereas turnover in **Factor Certificates** and **Knock-Out Warrants** rose to EUR 195.4 million and EUR 965.4 million respectively.

Exchange-based turnover by underlying

Investment products

Trading activity in products with **indices as an underlying** increased to EUR 667.5 million in March. Indices were therefore the most popular underlying among investment products, accounting for a 48.2 percent share. At EUR 628.1 million, turnover in investment products with **equities as an underlying** was also up. Turnover in investment products with **commodities as an underlying** strongly rose to EUR 20.8 million. Trading in products with **interest rates as an underlying** declined once again and stood at EUR 6.3 million. ▶▶

Leverage products

Exchange-based turnover by underlying rose across almost all categories. Thanks to an increase in turnover to EUR 764.4 million, the share attributable to products with **equities as an underlying** rose to 48.8 percent. Turnover in products with **indices as an underlying** climbed to EUR 602.9 million. After losing ground in the previous month, turnover in products with **commodities** and **currencies as an underlying** grew significantly in March. Their market share amounted to 9.0 percent.

Exchange-based turnover

Stuttgart Exchange generated a turnover volume of EUR 1.9 billion in March. Its market share of the total turnover stood at 65.2 percent. Frankfurt Exchange recorded a trading volume of almost EUR 1.1 billion. It accounted for 34.8 percent of the total exchange turnover and 40.6 percent of customer orders, while Stuttgart Exchange handled 59.4 percent. ■



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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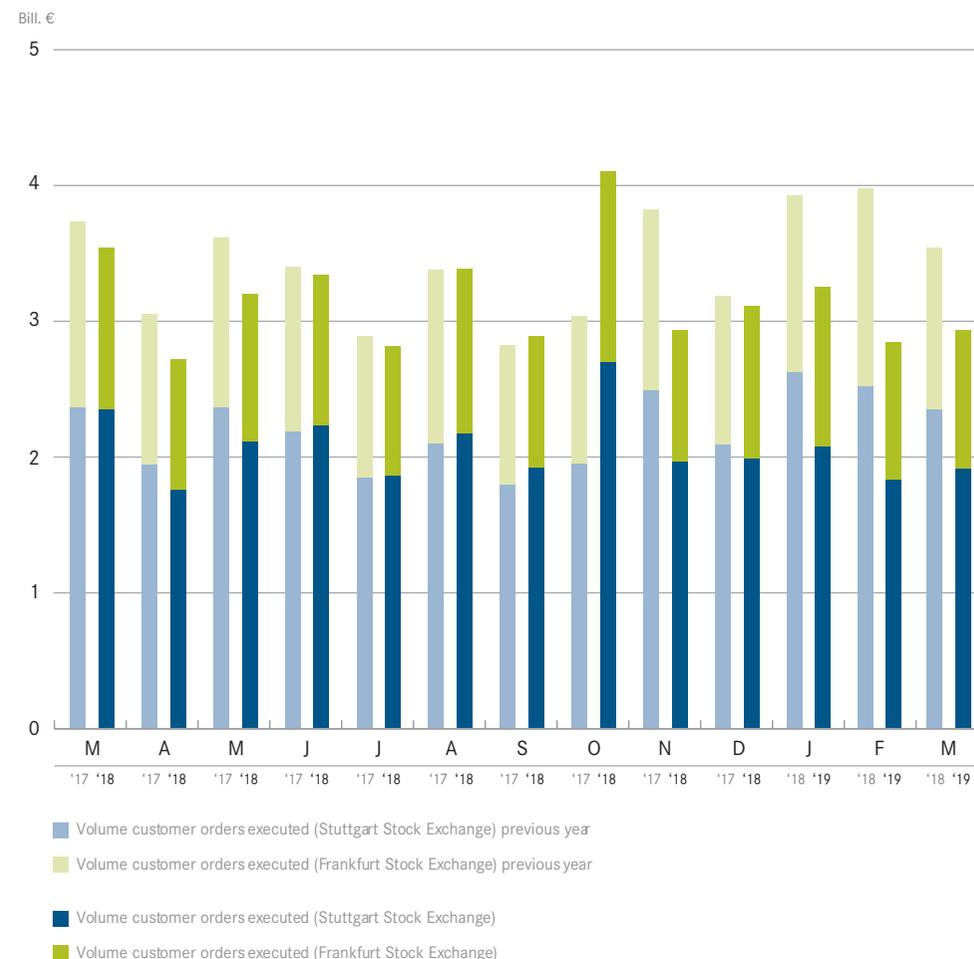
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Year Overview Stock Exchange Turnover March 2019

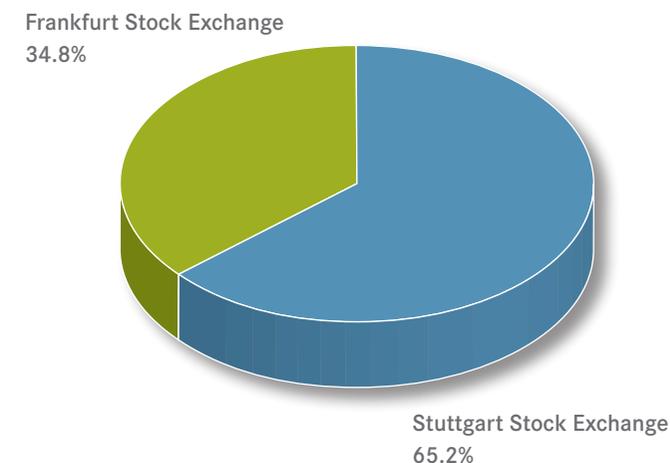
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
March 2018	3,529,187	579,196	2,337,247	331,649	1,191,940	247,547
April 2018	2,699,781	419,262	1,739,813	242,480	959,967	176,782
May 2018	3,182,457	435,195	2,103,841	253,752	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
March 2019	2,949,541	458,939	1,922,316	272,742	1,027,225	186,197



Turnover volume by stock exchange March 2019

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	9,407	0.5%	10,344	1.0%	19,752	0.7%
Investment products without capital protection	958,260	49.8%	405,344	39.5%	1,363,604	46.2%
Investment products total	967,667	50.3%	415,689	40.5%	1,383,356	46.9%
Leverage products without knock-out	554,095	28.8%	411,307	40.0%	965,402	32.7%
Leverage products with knock-out	400,554	20.8%	200,229	19.5%	600,783	20.4%
Leverage products total	954,649	49.7%	611,536	59.5%	1,566,185	53.1%
Total	1,922,316	100.0%	1,027,225	100.0%	2,949,541	100.0%

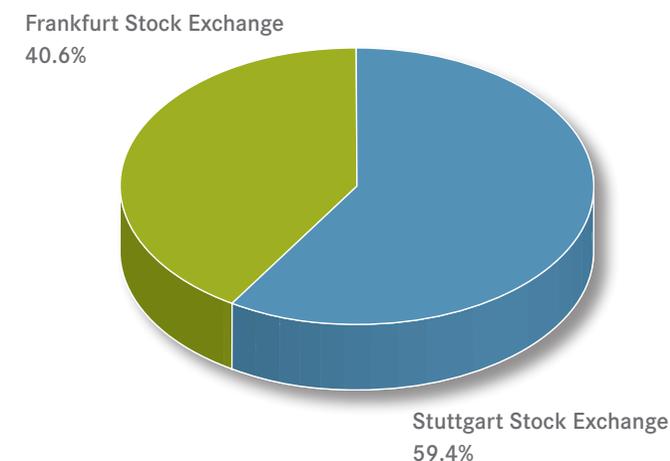
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange March 2019

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	538	0.2%	392	0.2%	930	0.2%
Investment products without capital protection	29,452	10.8%	13,490	7.2%	42,942	9.4%
Investment products total	29,990	11.0%	13,882	7.5%	43,872	9.6%
Leverage products without knock-out	140,638	51.6%	114,134	61.3%	254,772	55.5%
Leverage products with knock-out	102,114	37.4%	58,181	31.2%	160,295	34.9%
Leverage products total	242,752	89.0%	172,315	92.5%	415,067	90.4%
Total	272,742	100.0%	186,197	100.0%	458,939	100.0%

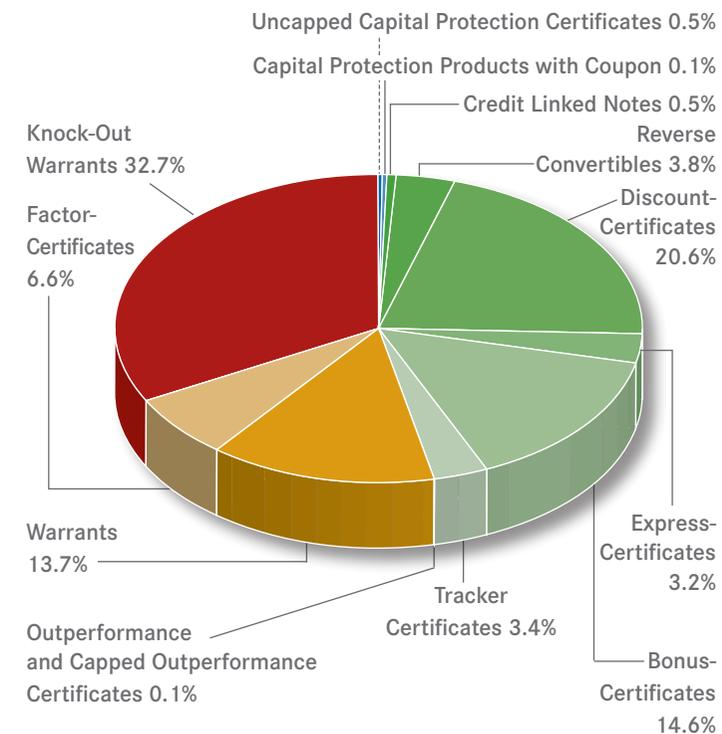
Number of customer orders by stock exchange as a percentage



Turnover by product category March 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	Volume	Share	Share
	in T €	in %	in %		#	in %	in %	in T €	in %	in %
■ Uncapped Capital Protection Certificates	15,603	-8.5	0.5	813	-4.0	0.2	19,192	-4.7		
■ Capital Protection Products with Coupon	4,149	14.2	0.1	117	-7.9	0.0	35,461	23.9		
■ Credit Linked Notes	15,854	47.9	0.5	593	37.0	0.1	26,735	8.0		
■ Reverse Convertibles	111,219	4.9	3.8	5,054	1.8	1.1	22,006	3.1		
■ Discount Certificates	608,963	9.6	20.6	13,307	20.0	2.9	45,763	-8.7		
■ Express Certificates	95,580	-2.5	3.2	5,156	15.6	1.1	18,538	-15.7		
■ Bonus Certificates	429,422	2.2	14.6	10,010	-1.1	2.2	42,899	3.3		
■ Tracker Certificates	99,728	-16.5	3.4	8,699	4.2	1.9	11,464	-19.9		
■ Outperformance and Capped Outperformance Certificates	2,840	-51.6	0.1	123	-42.5	0.0	23,085	-15.7		
Investment products	1,383,356	3.5	46.9	43,872	8.1	9.6	31,532	-4.3		
■ Warrants	405,423	-3.0	13.7	119,165	-1.6	26.0	3,402	-1.5		
■ Factor Certificates	195,360	15.7	6.6	41,130	3.2	9.0	4,750	12.2		
■ Knock-Out Warrants	965,402	2.9	32.7	254,772	8.4	55.5	3,789	-5.0		
Leverage products	1,566,185	2.7	53.1	415,067	4.8	90.4	3,773	-2.0		
Total	2,949,541	3.1	100.0	458,939	5.1	100.0	6,427	-1.9		

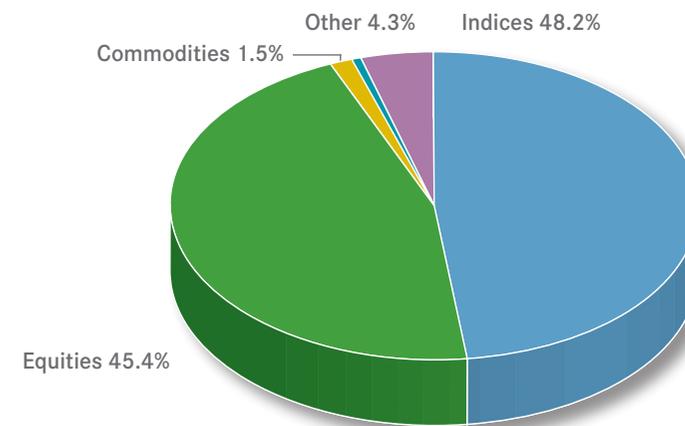
Share in total volume



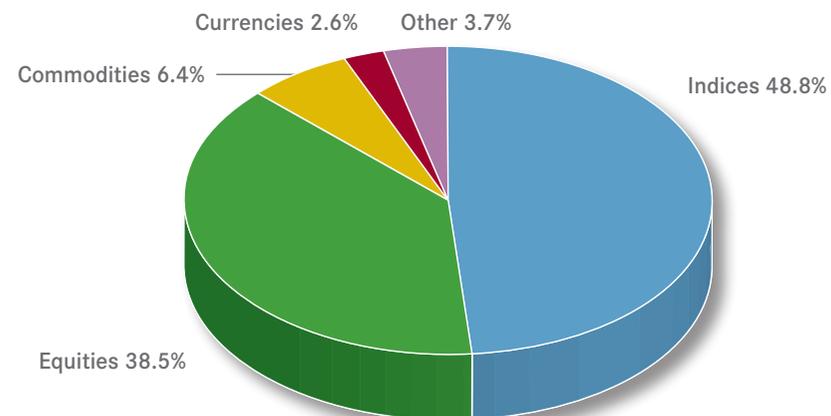
Turnover by underlying March 2019

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	667,459	10.0%	48.2%
Equities	628,059	0.3%	45.4%
Commodities	20,791	258.3%	1.5%
Currencies	625	-100.0%	0.0%
Interest rates	6,258	-36.1%	0.5%
Investment funds	808	-44.5%	0.1%
Other	59,354	-31.4%	4.3%
Investment products total	1,383,356	3.5%	100.0%
Leverage products			
Indices	764,441	5.1%	48.8%
Equities	602,919	1.5%	38.5%
Commodities	100,784	74.1%	6.4%
Currencies	40,497	53.0%	2.6%
Interest rates	0	0%	0.0%
Investment funds	0	0%	0.0%
Other	57,544	-51.5%	3.7%
Leverage products total	1,566,185	2.7%	100.0%
Total	2,949,541	3.1%	

Investment products by underlying



Leverage products by underlying



Number of new issues March 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
March 2019	13	1	18	11,471	19,767	460	25,817	114	1	88,071	2,217	221,277	369,227
1/19 - 3/19	33	1	82	33,793	56,213	1,287	78,732	304	344	271,554	7,138	709,646	1,159,127
1/19 - 3/19	34		170,755							278,692		709,646	1,159,127
1/19 - 3/19	170,789									988,338			1,159,127

Total number of products March 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	
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
March 2019	1,027	34	1,668	108,282	210,793	9,000	201,443	10,597	698	650,360	31,012	537,442	1,762,356
March 2019	1,061		542,481							650,360	31,012	537,442	1,762,356
			543,542							1,218,814			1,762,356

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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