

Stock Exchange Turnover

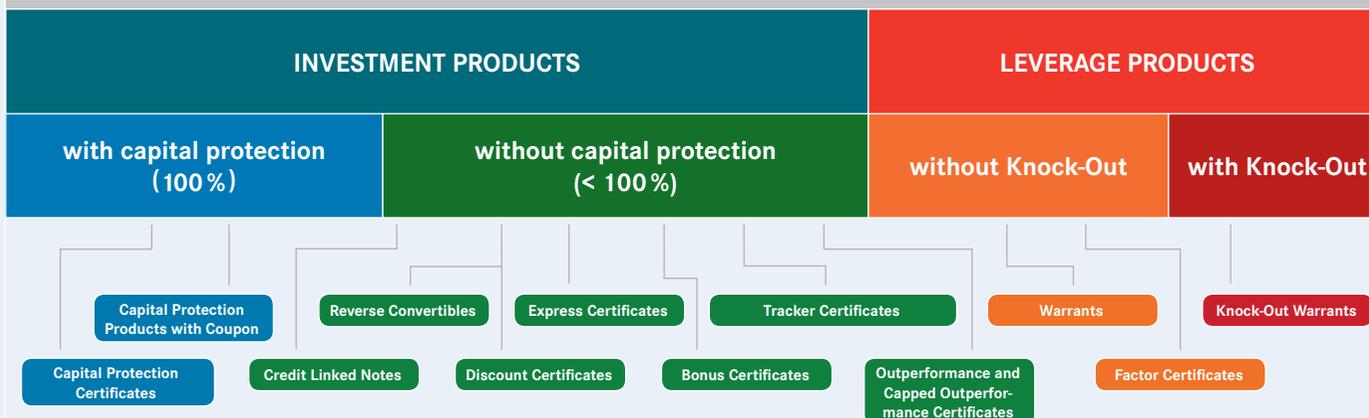
in Derivatives



Exchange turnover totals EUR 2.6 billion in April

Growth in Tracker Certificates and Express Certificates

STRUCTURED SECURITIES



DDV Classification System

CONTENTS

Year Overview Stock Exchange Turnover	4
Turnover volume by stock exchange	5
Number of customer orders by stock exchange	5
Turnover by product category	6
Investment products by underlying	7
Leverage products by underlying	7
Number of new issues	8
Total number of products	9
Statistics methodology	9

April | 2019

- The exchanges in Stuttgart and Frankfurt generated turnover of EUR 2.6 billion with structured products at the beginning of the second quarter.
- Investors had 579,783 investment products and 1,275,545 leverage products to choose from at the end of April.
- Turnover in Tracker Certificates bucked the general trend, rising by 39.7 percent to EUR 139.3 million.
- Turnover from trading in leverage products with equities as an underlying rose to EUR 630.6 million in the month under review.

Exchange turnover totals EUR 2.6 billion in April

Growth in Tracker Certificates and Express Certificates

Trading in structured products was more restrained on the exchanges in Stuttgart and Frankfurt at the beginning of the second quarter. Exchange turnover in structured products and leverage products stood at EUR 2.6 billion, which was roughly the same as in the previous April. However, this corresponded to a month-on-month decrease of 10.4 percent. The number of executed customer orders fell by 12.2 percent to 402,971. The average order size was EUR 6,558 – up 2.0 percent on one month earlier.

The trading volume for investment products came in at EUR 1.3 billion in April. This corresponded to 50.6 percent of the total turnover. The average order size was EUR 29,048.

Turnover in leverage products also stood at EUR 1.3 billion in the reporting period, meaning that leverage products accounted for 49.4 percent of the total turnover. The average order size was EUR 3,658.

New issues

Banks issued 65,255 new investment products and 289,000 leverage products in the month of April. As a result, a total of 579,783 investment products and 1,275,545 leverage products were available at the Stuttgart and Frankfurt Exchanges.

Exchange turnover by product category

Investment products

The highest-turnover product categories were down on the previous month. Turnover in **Discount Certificates** dropped to EUR 559.6 million at the beginning of the second quarter, for instance, while trading in **Bonus Securities** came in at EUR 397.7 million in April. By contrast, exchange turnover in **Tracker Certificates** rose markedly to EUR 139.3 million. An increase was also seen in **Express Certificates**, taking their turnover to EUR 106.0 million. The exchange turnover for **Capital Protection Products offering full capital protection** rose to a total of EUR 21.4 million in the reporting month.

Leverage products

Following a rise in turnover in the previous month, negative growth dominated here in April. While trading in **Warrants** bucked the trend by climbing to EUR 422.3 million, turnover in **Factor Certificates** fell to EUR 159.8 million and the figure for **Knock-Out Warrants** dropped to EUR 723.5 million.

Exchange turnover by underlying

Investment products

Trading in products with **indices as an underlying** and **equities as an underlying** was down. Products with these two underlyings nevertheless accounted for 91.7 percent of turnover. Among investment products, equities were the most popular underlying, accounting for a 46.4 percent share. Turnover in products linked to **commodities** climbed markedly, and turnover in products with **currencies as an underlying** soared. Together, investment products with **investment funds as an underlying** and **interest rates as an underlying** accounted for a share of 0.5 percent in the month under review. ▶▶

Leverage products

The picture was mixed when it came to exchange turnover for the main underlyings. While the share of products with **equities as an underlying** rose to 48.3 percent, the market share of products with **indices as an underlying** decreased considerably to 40.8 percent. Following rises in the previous month, April saw a reduction in turnover in products with **commodities** or **currencies as underlyings**. Together, their market share stood at 7.7 percent.

Exchange turnover

Stuttgart Exchange generated a turnover volume of EUR 1.7 billion in April. Its market share of the total turnover stood at 66.0 percent. Frankfurt Exchange recorded a trading volume of EUR 0.9 billion. It accounted for 34.0 percent of the total exchange turnover and 40.6 percent of customer orders, while Stuttgart Exchange handled 59.4 percent. ■



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.

www.derivateverband.de

Office Berlin, Pariser Platz 3, 10117 Berlin, Germany
Office Frankfurt a.M., Feldbergstr. 38, 60323 Frankfurt a.M., Germany

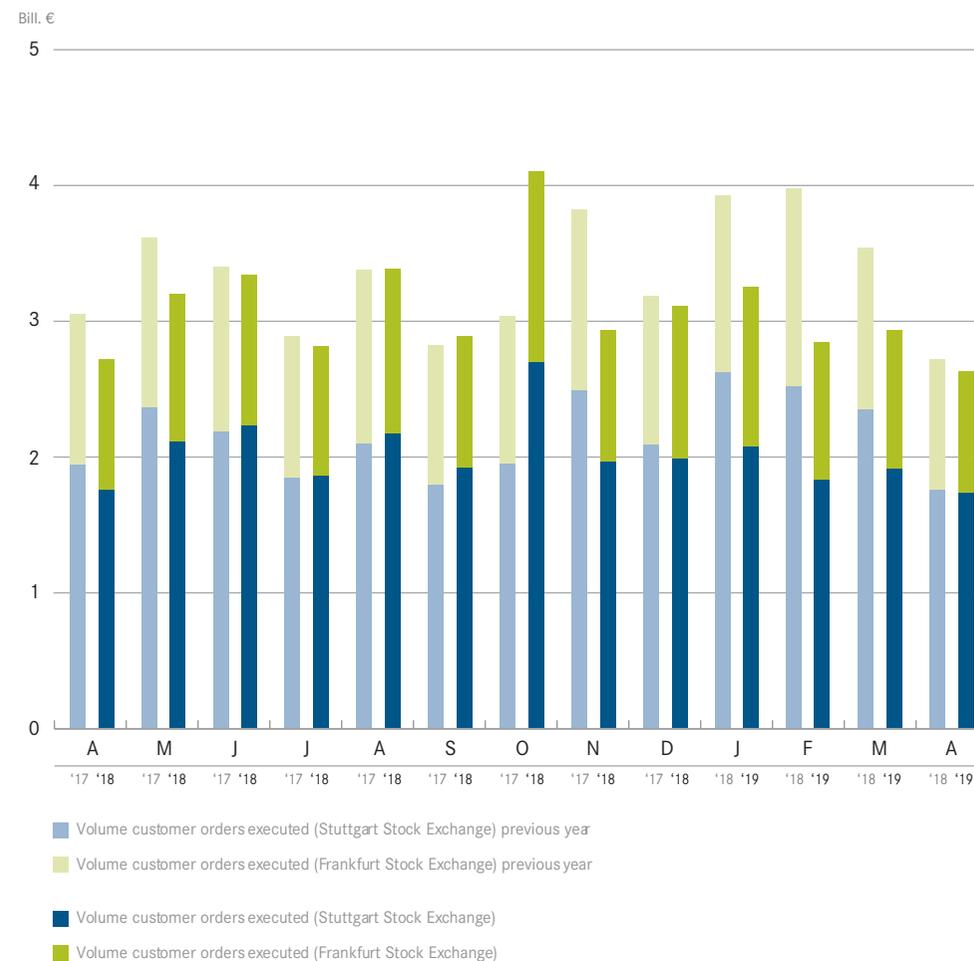
Your contact:

Alexander Heftrich, Media Relations Officer
phone: +49 (0)69 244 33 03 70, mobile phone: +49 (0)160 805 30 34
heftrich@derivateverband.de

Under the heading Presse (Media) our website www.derivateverband.de provides not only our latest media releases but also audio and video recordings for reporting (presently only available on the German website).

Year Overview Stock Exchange Turnover April 2019

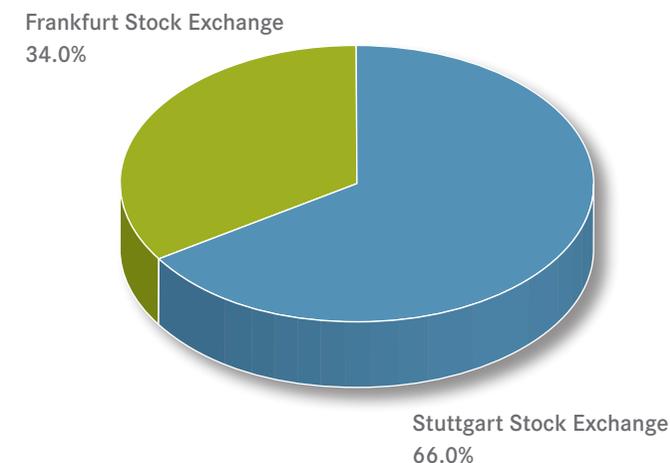
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
April 2018	2,699,781	419,262	1,739,813	242,480	959,967	176,782
May 2018	3,182,457	435,195	2,103,841	253,752	1,078,616	181,443
June 2018	3,321,895	481,069	2,213,430	280,744	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
April 2019	2,642,565	402,971	1,744,403	239,227	898,162	163,744



Turnover volume by stock exchange April 2019

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	11,404	0.7%	9,999	1.1%	21,403	0.8%
Investment products without capital protection	942,904	54.1%	372,562	41.5%	1,315,466	49.8%
Investment products total	954,309	54.7%	382,561	42.6%	1,336,870	50.6%
Leverage products without knock-out	417,616	23.9%	305,927	34.1%	723,543	27.4%
Leverage products with knock-out	372,478	21.4%	209,674	23.3%	582,152	22.0%
Leverage products total	790,094	45.3%	515,601	57.4%	1,305,696	49.4%
Total	1,744,403	100.0%	898,162	100.0%	2,642,565	100.0%

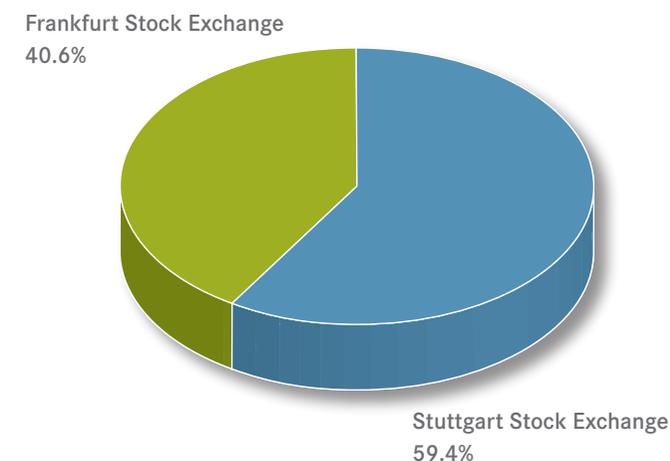
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange April 2019

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	571	0.2%	449	0.3%	1,020	0.3%
Investment products without capital protection	31,168	13.0%	13,834	8.4%	45,002	11.2%
Investment products total	31,739	13.3%	14,283	8.7%	46,022	11.4%
Leverage products without knock-out	116,248	48.6%	95,022	58.0%	211,270	52.4%
Leverage products with knock-out	91,240	38.1%	54,439	33.2%	145,679	36.2%
Leverage products total	207,488	86.7%	149,461	91.3%	356,949	88.6%
Total	239,227	100.0%	163,744	100.0%	402,971	100.0%

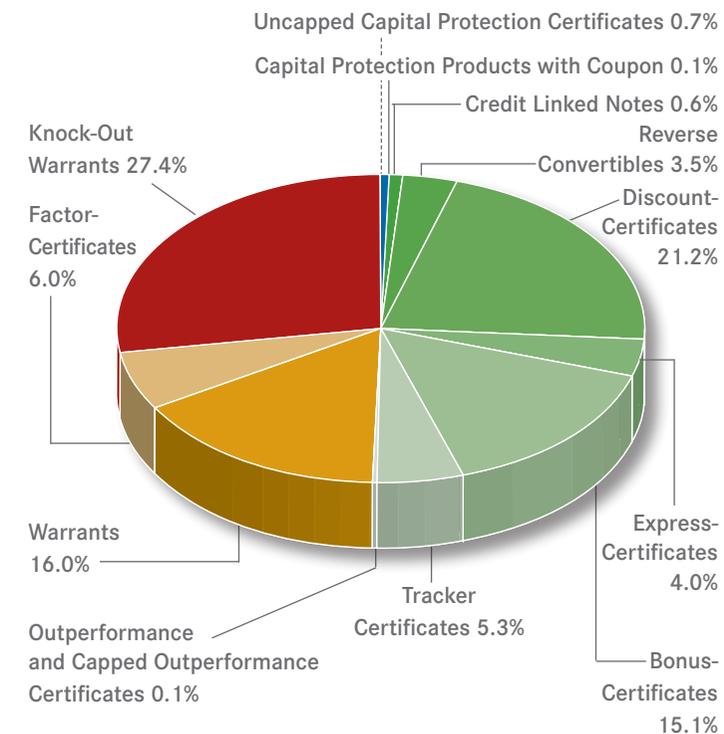
Number of customer orders by stock exchange as a percentage



Turnover by product category April 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	Volume	Share
	in T €	in %	in %		#	in %	in %	in T €
■ Uncapped Capital Protection Certificates	18,861	20.9	0.7	875	7.6	0.2	21,555	12.3
■ Capital Protection Products with Coupon	2,543	-38.7	0.1	145	23.9	0.0	17,537	-50.5
■ Credit Linked Notes	16,567	4.5	0.6	647	9.1	0.2	25,606	-4.2
■ Reverse Convertibles	92,897	-16.5	3.5	4,536	-10.2	1.1	20,480	-6.9
■ Discount Certificates	559,579	-8.1	21.2	12,587	-5.4	3.1	44,457	-2.9
■ Express Certificates	105,994	10.9	4.0	5,291	2.6	1.3	20,033	8.1
■ Bonus Certificates	397,710	-7.4	15.1	9,844	-1.7	2.4	40,401	-5.8
■ Tracker Certificates	139,338	39.7	5.3	11,971	37.6	3.0	11,640	1.5
■ Outperformance and Capped Outperformance Certificates	3,380	19.0	0.1	126	2.4	0.0	26,827	16.2
Investment products	1,336,870	-3.4	50.6	46,022	4.9	11.4	29,048	-7.9
■ Warrants	422,331	4.2	16.0	106,468	-10.7	26.4	3,967	16.6
■ Factor Certificates	159,821	-18.2	6.0	39,211	-4.7	9.7	4,076	-14.2
■ Knock-Out Warrants	723,543	-25.1	27.4	211,270	-17.1	52.4	3,425	-9.6
Leverage products	1,305,696	-16.6	49.4	356,949	-14.0	88.6	3,658	-3.1
Total	2,642,565	-10.4	100.0	402,971	-12.2	100.0	6,558	2.0

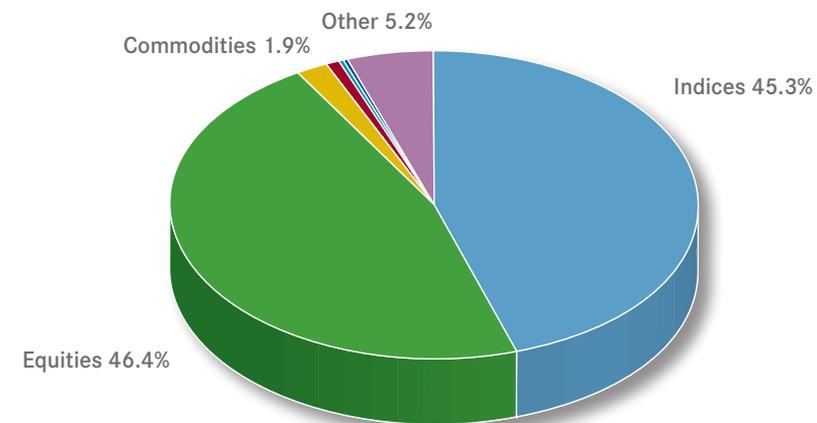
Share in total volume



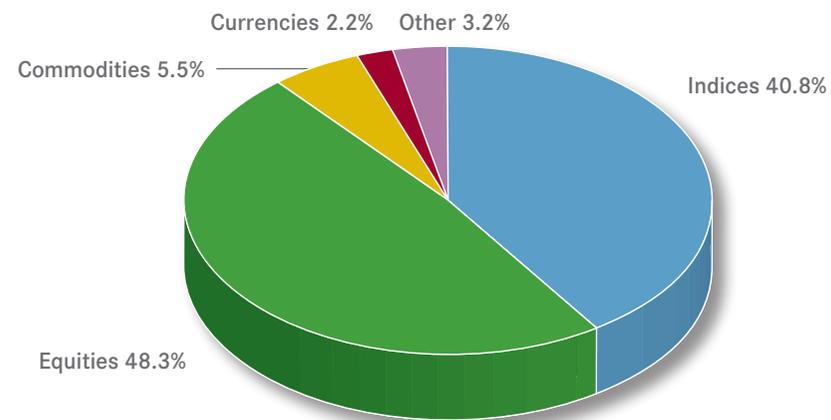
Turnover by underlying April 2019

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	605,003	-9.4%	45.3%
Equities	620,334	-1.2%	46.4%
Commodities	25,612	23.2%	1.9%
Currencies	8,935	1328.6%	0.7%
Interest rates	5,820	-7.0%	0.4%
Investment funds	1,221	51.1%	0.1%
Other	69,943	17.8%	5.2%
Investment products total	1,336,870	-3.4%	100.0%
Leverage products			
Indices	532,697	-30.3%	40.8%
Equities	630,575	4.6%	48.3%
Commodities	71,868	-28.7%	5.5%
Currencies	29,121	-28.1%	2.2%
Interest rates	0	0%	0.0%
Investment funds	0	0%	0.0%
Other	41,433	-28.0%	3.2%
Leverage products total	1,305,696	-16.6%	100.0%
Total	2,642,565	-10.4%	

Investment products by underlying



Leverage products by underlying



Number of new issues April 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
April 2019	13	2	33	8,657	19,727	424	36,051	122	226	74,866	1,573	212,561	354,255
1/19 - 4/19	46	3	115	42,450	75,940	1,711	114,783	426	570	346,420	8,711	922,207	1,513,382
1/19 - 4/19	49		235,995							355,131		922,207	1,513,382
1/19 - 4/19			236,044							1,277,338			1,513,382

Total number of products April 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	
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
April 2019	1,027	35	1,646	113,856	219,750	9,088	222,847	10,648	886	675,083	32,078	568,384	1,855,328
April 2019	1,062						578,721			675,083	32,078	568,384	1,855,328
							579,783				1,275,545		1,855,328

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).

© Deutscher Derivate Verband (DDV) 2019. This document may only be copied, forwarded or distributed with the express written permission of DDV. Although the data in this document originate from sources deemed to be reliable, no responsibility can be taken for their correctness, completeness or relevance. All the figures for volumes and market shares are based on freely available data. They are provided for information purposes only, and should be taken only as a guide. This document and the information contained in it may only be distributed or published in states in which the relevant statutory provisions permit it. The direct or indirect distribution of this document in the United States, the United Kingdom, Canada or Japan is prohibited, as is its forwarding to US residents.