

Market Shares

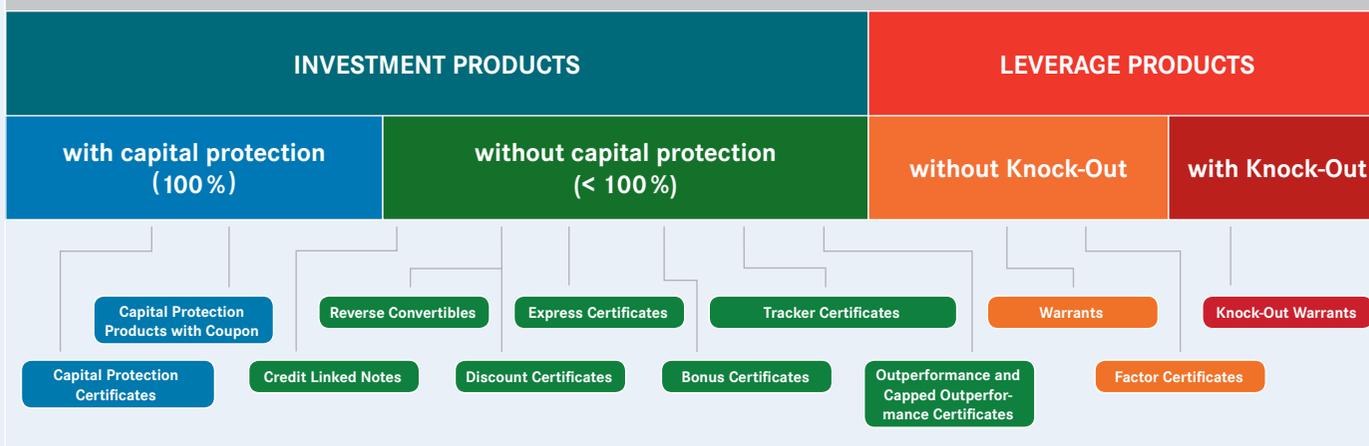
in structured Securities



DekaBank extends its market leadership

LBBW in third place

STRUCTURED SECURITIES



DDV Classification System

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June | 2019

- DekaBank confirmed its position as the leading issuer at the end of the first six months, upping its market share to 20.5 percent.
- BNP Paribas is the new number one in the Bonus Certificates category. It grew its slice of the market by 2.4 percentage points to 17.8 percent.
- In the Tracker Certificates category, top-of-the-table Deutsche Bank increased its market share by 0.3 percentage points to 25.1 percent.
- There was another change at the top of the table for Warrants. Commerzbank moved up into the top spot with a market share of 13.8 percent.

DekaBank extends its market leadership

LBBW in third place

There were a number of quarterly shifts in the market share claimed by issuers of structured securities such as investment and leverage products in Germany at the end of June 2019. DekaBank Deutsche Girozentrale (DekaBank) grew its share by 0.6 percentage points to 20.5 percent and extended its leading position with a total investment volume of EUR 13.9 billion. Deutsche Zentral-Genossenschaftsbank (DZ BANK) claimed second place with an 18.0 percent share. Having ranked third in the previous quarter, Landesbank Baden-Württemberg (LBBW) held on to this position with 12.5 percent. It was followed by Landesbank Hessen-Thüringen Girozentrale (Helaba) on 12.0 percent. Deutsche Bank took fifth place at the end of the first six months with a 7.5 percent share.

Together, the top five issuers accounted for 70.5 percent of the total market volume at the end of the second quarter. 16 issuers took part in the collection of market volume statistics, which covers around 90 percent of the outstanding structured products volume and is conducted by EDG AG on behalf of Deutscher Derivate Verband (DDV), the German Derivatives Association.

Investment products accounted for 97.1 percent of the total market volume at the end of June. Leverage products made up a share of 2.9 percent. The issuers' rankings for

investment products were therefore broadly the same as the overall league table.

In first place, DekaBank increased its share in the **investment products** category by 0.7 percentage points to 21.1 percent. DZ BANK gained 0.1 percentage points, giving it 18.3 percent and second place. LBBW held on to third position with a virtually unchanged share of 12.9 percent. It was followed by Helaba on 12.3 percent.

In the **leverage products** category, developments differed at the two leading banks, Commerzbank and Deutsche Bank. Top-ranking Commerzbank gained 1.7 percentage points in the second quarter, giving it 19.1 percent. By contrast, Deutsche Bank lost 1.3 percentage points but still secured second place with 15.2 percent. Morgan Stanley remained in third place, as in the previous quarter, with 11.6 percent.

DZ BANK took the top spot in the **Uncapped Capital Protection Certificates** category again at the end of June, claiming a 37.4 percent chunk of the market. It was followed by HypoVereinsbank, which came second thanks to a 0.9 percentage point rise, taking its share to 32.0 percent. Deutsche Bank took third place again with a 15.2 percent slice of the market. ▶▶



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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In the category of **Capital Protection Products with Coupon**, Helaba defended its leading position from the previous quarter. Its market share went down to 32.3 percent, however. In second position, DekaBank registered a 1.0 percentage point gain, putting it on 31.2 percent. Bayerische Landesbank (BayernLB) was third again with 14.2 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 46.2 percent chunk of the market. DekaBank followed in second place with a slightly greater share of 39.7 percent. An 8.5 percent slice put HypoVereinsbank in third place.

DekaBank remained in first place for **Reverse Convertibles**, topping the table with 22.7 percent. LBBW ranked second with 15.6 percent and was followed by HypoVereinsbank with 14.2 percent of the market.

In the **Discount Certificates** category, DZ BANK defended its leading position despite a reduction of 0.8 percentage points which took its share to 15.6 percent. Société Générale moved up into second place thanks to a marked 3.7 percentage point rise, taking it to 15.1 percent. Commerzbank took third place again at the end of June with a market share of 13.2 percent.

Leading issuer DZ BANK further expanded its market share slightly in the **Express Certificates** category. It accounted for 39.4 percent at the end of June. DekaBank took second place with 19.9 percent and was followed by LBBW, which claimed 17.2 percent at the end of the first half.

There was a change at the top of the table for **Bonus Certificates**. BNP Paribas claimed first place with a market share of 17.8 percent thanks to growth of 2.4 percentage points. By contrast, DZ BANK lost 2.7 percentage points and ranked second with 16.3 percent. Third position went to HSBC Trinkaus at the end of the first six months with its 12.0 percent market share.

Deutsche Bank extended its leading position in the category of **Tracker Certificates** with a 25.1 percent chunk of the market. Commerzbank followed in second place with a 19.2 percent market share. A 12.1 percent slice put BNP Paribas in third place.

Vontobel became the new market leader in the category of **Outperformance and Capped Outperformance Certificates**. It grew its market share considerably by 14.1 percentage points to 35.2 percent. Thanks to a 5.3 percentage point gain which took it to 24.3 percent, DZ BANK claimed second place

ahead of Goldman Sachs, which moved into third place with 15.3 percent.

There was another change at the top of the table for **Warrants**. Commerzbank claimed first place with a market share of 13.8 percent thanks to growth of 1.8 percentage points. HSBC Trinkaus followed in second place with a 13.1 percent share. Citi took third place with a 12.3 percent slice of the market.

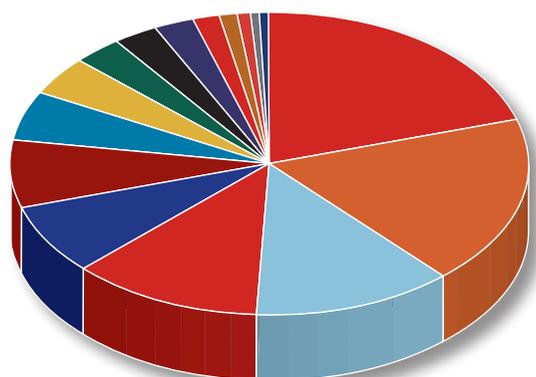
Commerzbank remained the market leader in the category of **Factor Certificates** at the end of the first half. It gained 3.4 percentage points to claim 41.0 percent. Despite losing 1.2 percentage points, Morgan Stanley retained second place with 26.5 percent. Third-position Vontobel held a 13.6 percent slice.

In the **Knock-Out Warrants** category, Deutsche Bank ranked first despite a reduction of 0.7 percentage points which took its share to 19.7 percent. Commerzbank followed in second place with 15.2 percent. DZ BANK remained in third place, as in the previous quarter, with 11.3 percent. ■

Derivatives

Market shares by market volume

Issuer	06/2019		03/2019		Difference	
Deka Bank	13,861,831,065	20.51%	13,164,637,313	19.89%	697,193,753	0.62%
DZ BANK	12,143,635,409	17.97%	11,874,251,248	17.94%	269,384,161	0.03%
LBBW	8,475,337,624	12.54%	8,337,164,344	12.59%	138,173,280	-0.05%
Helaba	8,085,294,953	11.96%	8,222,537,167	12.42%	-137,242,215	-0.46%
Deutsche Bank	5,068,738,927	7.50%	5,248,684,739	7.93%	-179,945,812	-0.43%
HypoVereinsbank	4,866,047,622	7.20%	4,800,605,087	7.25%	65,442,535	-0.05%
BayernLB	3,618,902,527	5.35%	3,255,990,856	4.92%	362,911,671	0.44%
Commerzbank	2,825,863,064	4.18%	2,857,136,287	4.32%	-31,273,223	-0.14%
BNP Paribas	1,979,963,692	2.93%	1,902,063,296	2.87%	77,900,396	0.06%
Société Générale	1,828,924,319	2.71%	1,625,975,215	2.46%	202,949,104	0.25%
Vontobel	1,719,175,747	2.54%	1,655,911,180	2.50%	63,264,566	0.04%
HSBC Trinkaus	1,174,430,101	1.74%	1,217,004,235	1.84%	-42,574,133	-0.10%
Goldman Sachs	669,686,285	0.99%	686,730,568	1.04%	-17,044,283	-0.05%
UBS	573,687,839	0.85%	673,823,672	1.02%	-100,135,833	-0.17%
Citi	447,671,711	0.66%	434,443,036	0.66%	13,228,675	0.01%
Morgan Stanley	247,652,828	0.37%	239,880,460	0.36%	7,772,368	0.00%



Deka Bank 20.5%	BNP Paribas 2.9%
DZ BANK 18.0%	Société Générale 2.7%
LBBW 12.5%	Vontobel 2.5%
Helaba 12.0%	HSBC Trinkaus 1.7%
Deutsche Bank 7.5%	Goldman Sachs 1.0%
HypoVereinsbank 7.2%	UBS 0.9%
BayernLB 5.4%	Citi 0.7%
Commerzbank 4.2%	Morgan Stanley 0.4%

Investment products

Market shares by market volume

Issuer	06/2019		03/2019		Difference	
Deka Bank	13,861,831,065	21.13%	13,164,637,313	20.46%	697,193,753	0.67%
DZ BANK	12,007,283,908	18.31%	11,740,000,930	18.24%	267,282,978	0.06%
LBBW	8,475,337,624	12.92%	8,337,164,344	12.96%	138,173,280	-0.04%
Helaba	8,085,294,953	12.33%	8,222,537,167	12.78%	-137,242,215	-0.45%
HypoVereinsbank	4,779,062,347	7.29%	4,718,657,012	7.33%	60,405,335	-0.05%
Deutsche Bank	4,765,302,268	7.26%	4,943,532,779	7.68%	-178,230,511	-0.42%
BayernLB	3,618,902,527	5.52%	3,255,990,856	5.06%	362,911,671	0.46%
Commerzbank	2,446,214,541	3.73%	2,535,534,737	3.94%	-89,320,196	-0.21%
BNP Paribas	1,850,693,116	2.82%	1,774,506,234	2.76%	76,186,882	0.06%
Société Générale	1,704,942,798	2.60%	1,516,334,816	2.36%	188,607,982	0.24%
Vontobel	1,599,775,624	2.44%	1,545,071,813	2.40%	54,703,812	0.04%
HSBC Trinkaus	1,012,652,144	1.54%	1,064,134,038	1.65%	-51,481,895	-0.11%
Goldman Sachs	601,502,125	0.92%	626,419,096	0.97%	-24,916,971	-0.06%
UBS	497,300,367	0.76%	605,543,309	0.94%	-108,242,942	-0.18%
Citi	271,946,047	0.41%	283,779,694	0.44%	-11,833,647	-0.03%
Morgan Stanley	16,887,606	0.03%	13,836,844	0.02%	3,050,762	0.00%

Leverage products

Market shares by market volume

Issuer	06/2019		03/2019		Difference	
Commerzbank	379,648,522	19.06%	321,601,549	17.39%	58,046,973	1.67%
Deutsche Bank	303,436,659	15.23%	305,151,960	16.50%	-1,715,301	-1.27%
Morgan Stanley	230,765,222	11.59%	226,043,616	12.22%	4,721,607	-0.64%
Citi	175,725,664	8.82%	150,663,342	8.15%	25,062,322	0.67%
HSBC Trinkaus	161,777,958	8.12%	152,870,196	8.27%	8,907,761	-0.15%
DZ BANK	136,351,501	6.85%	134,250,318	7.26%	2,101,182	-0.41%
BNP Paribas	129,270,577	6.49%	127,557,063	6.90%	1,713,514	-0.41%
Société Générale	123,981,521	6.22%	109,640,399	5.93%	14,341,122	0.30%
Vontobel	119,400,122	5.99%	110,839,368	5.99%	8,560,754	0.00%
HypoVereinsbank	86,985,274	4.37%	81,948,074	4.43%	5,037,200	-0.06%
UBS	76,387,472	3.83%	68,280,363	3.69%	8,107,108	0.14%
Goldman Sachs	68,184,160	3.42%	60,311,472	3.26%	7,872,688	0.16%

Uncapped Capital Protection Certificates

Market shares by market volume

Issuer	06/2019		03/2019		Difference	
DZ BANK	1,977,417,082	37.36%	2,113,042,160	38.82%	-135,625,079	-1.45%
HypoVereinsbank	1,692,096,337	31.97%	1,690,479,011	31.05%	1,617,326	0.92%
Deutsche Bank	805,100,957	15.21%	822,024,304	15.10%	-16,923,347	0.11%
Deka Bank	241,948,967	4.57%	237,421,427	4.36%	4,527,540	0.21%
LBBW	216,131,994	4.08%	223,175,123	4.10%	-7,043,129	-0.02%
Société Générale	81,214,509	1.53%	82,147,887	1.51%	-933,378	0.03%
BayernLB	80,192,618	1.52%	81,788,906	1.50%	-1,596,288	0.01%
Helaba	73,042,383	1.38%	75,390,382	1.38%	-2,347,999	0.00%
Goldman Sachs	59,608,356	1.13%	62,759,951	1.15%	-3,151,595	-0.03%
BNP Paribas	57,620,471	1.09%	49,879,041	0.92%	7,741,430	0.17%
Commerzbank	5,271,204	0.10%	5,668,591	0.10%	-397,387	0.00%
UBS	2,876,114	0.05%	0	0.00%	2,876,114	0.05%

Capital Protection Products with Coupon

Market shares by market volume

Issuer	06/2019		03/2019		Difference	
Helaba	6,610,679,810	32.34%	6,800,900,401	34.52%	-190,220,591	-2.17%
Deka Bank	6,376,968,494	31.20%	5,943,332,472	30.16%	433,636,022	1.04%
BayernLB	2,899,688,199	14.19%	2,517,836,095	12.78%	381,852,104	1.41%
LBBW	1,649,191,850	8.07%	1,485,842,472	7.54%	163,349,378	0.53%
Deutsche Bank	1,419,008,537	6.94%	1,422,272,424	7.22%	-3,263,887	-0.28%
HypoVereinsbank	778,198,080	3.81%	765,887,223	3.89%	12,310,857	-0.08%
DZ BANK	429,977,627	2.10%	429,313,248	2.18%	664,379	-0.08%
Commerzbank	122,570,616	0.60%	119,040,637	0.60%	3,529,979	0.00%
Société Générale	91,350,989	0.45%	146,609,433	0.74%	-55,258,443	-0.30%
BNP Paribas	50,976,013	0.25%	62,264,524	0.32%	-11,288,512	-0.07%
Goldman Sachs	8,865,421	0.04%	9,043,637	0.05%	-178,217	0.00%
Vontobel	921,731	0.00%	926,333	0.00%	-4,602	0.00%
UBS	400,000	0.00%	403,600	0.00%	-3,600	0.00%

Credit-Linked Notes

Market shares by market volume

Issuer	06/2019		03/2019		Difference	
LBBW	1,783,044,776	46.19%	1,870,010,531	46.67%	-86,965,756	-0.48%
Deka Bank	1,533,782,370	39.74%	1,582,056,045	39.48%	-48,273,675	0.25%
HypoVereinsbank	328,075,722	8.50%	338,183,674	8.44%	-10,107,952	0.06%
BNP Paribas	117,660,636	3.05%	117,460,487	2.93%	200,149	0.12%
DZ BANK	42,978,850	1.11%	44,589,093	1.11%	-1,610,244	0.00%
Helaba	32,202,953	0.83%	32,057,406	0.80%	145,547	0.03%
Société Générale	22,237,016	0.58%	22,683,769	0.57%	-446,753	0.01%

Reverse Convertibles

Market shares by market volume

Issuer	06/2019		03/2019		Difference	
Deka Bank	1,804,906,893	22.73%	1,854,558,903	23.14%	-49,652,010	-0.40%
LBBW	1,235,096,564	15.56%	1,296,982,107	16.18%	-61,885,543	-0.62%
HypoVereinsbank	1,127,349,135	14.20%	1,105,395,757	13.79%	21,953,378	0.41%
DZ BANK	942,119,462	11.87%	808,835,800	10.09%	133,283,662	1.78%
Vontobel	747,259,801	9.41%	777,045,537	9.69%	-29,785,736	-0.28%
Helaba	652,509,780	8.22%	662,877,880	8.27%	-10,368,101	-0.05%
BayernLB	438,135,398	5.52%	455,175,045	5.68%	-17,039,647	-0.16%
Commerzbank	373,447,137	4.70%	413,248,758	5.16%	-39,801,621	-0.45%
BNP Paribas	231,146,931	2.91%	236,636,741	2.95%	-5,489,811	-0.04%
HSBC Trinkaus	167,851,512	2.11%	148,581,819	1.85%	19,269,693	0.26%
Deutsche Bank	93,413,022	1.18%	130,037,690	1.62%	-36,624,668	-0.45%
UBS	54,417,983	0.69%	51,966,355	0.65%	2,451,628	0.04%
Société Générale	39,940,583	0.50%	20,511,404	0.26%	19,429,179	0.25%
Goldman Sachs	31,299,759	0.39%	53,889,749	0.67%	-22,589,990	-0.28%

Discount Certificates

Market shares by market volume

Issuer	06/2019		03/2019		Difference	
DZ BANK	624,310,890	15.61%	665,992,155	16.43%	-41,681,266	-0.82%
Société Générale	605,387,649	15.13%	464,685,866	11.46%	140,701,783	3.67%
Commerzbank	527,433,121	13.19%	504,266,177	12.44%	23,166,944	0.75%
HSBC Trinkaus	443,166,109	11.08%	539,047,332	13.29%	-95,881,223	-2.22%
BNP Paribas	371,011,152	9.28%	342,499,647	8.45%	28,511,505	0.83%
Deutsche Bank	367,990,861	9.20%	455,147,902	11.23%	-87,157,041	-2.03%
Vontobel	319,043,778	7.98%	372,469,482	9.19%	-53,425,704	-1.21%
LBBW	184,271,405	4.61%	86,253,126	2.13%	98,018,279	2.48%
Citi	183,853,838	4.60%	184,995,381	4.56%	-1,141,543	0.03%
Goldman Sachs	179,727,968	4.49%	183,410,422	4.52%	-3,682,455	-0.03%
HypoVereinsbank	95,813,440	2.40%	133,133,341	3.28%	-37,319,901	-0.89%
UBS	81,039,362	2.03%	107,337,523	2.65%	-26,298,161	-0.62%
Morgan Stanley	16,887,606	0.42%	13,836,844	0.34%	3,050,762	0.08%
Deka Bank	173,858	0.00%	1,578,726	0.04%	-1,404,868	-0.03%

Bonus Certificates

Market shares by market volume

Issuer	06/2019		03/2019		Difference	
BNP Paribas	345,108,955	17.79%	326,158,101	15.39%	18,950,854	2.40%
DZ BANK	315,372,970	16.26%	401,788,289	18.96%	-86,415,318	-2.70%
HSBC Trinkaus	233,309,436	12.03%	216,451,561	10.22%	16,857,875	1.81%
Commerzbank	211,638,250	10.91%	194,209,385	9.17%	17,428,865	1.74%
Deutsche Bank	169,355,317	8.73%	225,142,626	10.63%	-55,787,308	-1.90%
LBBW	142,890,393	7.37%	137,404,719	6.48%	5,485,674	0.88%
Goldman Sachs	98,661,924	5.09%	96,376,897	4.55%	2,285,027	0.54%
Citi	87,045,161	4.49%	86,581,874	4.09%	463,287	0.40%
Société Générale	86,343,998	4.45%	147,372,223	6.96%	-61,028,224	-2.50%
UBS	70,921,237	3.66%	119,219,508	5.63%	-48,298,271	-1.97%
HypoVereinsbank	70,033,450	3.61%	65,208,084	3.08%	4,825,365	0.53%
Vontobel	56,239,771	2.90%	54,690,043	2.58%	1,549,728	0.32%
Deka Bank	45,937,798	2.37%	41,145,048	1.94%	4,792,750	0.43%
BayernLB	4,988,260	0.26%	4,836,833	0.23%	151,427	0.03%
Helaba	1,948,864	0.10%	2,236,281	0.11%	-287,417	-0.01%

Express Certificates

Market shares by market volume

Issuer	06/2019		03/2019		Difference	
DZ BANK	7,058,464,814	39.42%	6,670,673,594	39.33%	387,791,220	0.08%
Deka Bank	3,566,228,655	19.92%	3,234,893,020	19.07%	331,335,635	0.84%
LBBW	3,072,750,399	17.16%	3,051,810,377	17.99%	20,940,022	-0.83%
Deutsche Bank	962,670,938	5.38%	974,867,055	5.75%	-12,196,118	-0.37%
Helaba	671,624,951	3.75%	610,267,391	3.60%	61,357,560	0.15%
Société Générale	651,791,526	3.64%	480,348,210	2.83%	171,443,317	0.81%
Commerzbank	647,456,476	3.62%	730,315,566	4.31%	-82,859,090	-0.69%
BNP Paribas	314,866,207	1.76%	283,517,187	1.67%	31,349,019	0.09%
HypoVereinsbank	297,626,167	1.66%	283,872,917	1.67%	13,753,250	-0.01%
Vontobel	253,636,482	1.42%	228,980,797	1.35%	24,655,685	0.07%
BayernLB	194,465,134	1.09%	194,617,382	1.15%	-152,248	-0.06%
Goldman Sachs	181,313,844	1.01%	161,772,431	0.95%	19,541,414	0.06%
UBS	22,391,901	0.13%	33,868,697	0.20%	-11,476,796	-0.07%
HSBC Trinkaus	11,476,222	0.06%	19,715,091	0.12%	-8,238,869	-0.05%

Tracker Certificates

Market shares by market volume

Issuer	06/2019		03/2019		Difference	
Deutsche Bank	715,332,270	25.07%	671,279,455	24.74%	44,052,815	0.33%
Commerzbank	548,633,801	19.23%	558,485,726	20.58%	-9,851,925	-1.35%
BNP Paribas	344,951,496	12.09%	343,006,442	12.64%	1,945,054	-0.55%
UBS	254,470,298	8.92%	274,527,786	10.12%	-20,057,488	-1.20%
HypoVereinsbank	239,787,510	8.40%	222,786,129	8.21%	17,001,381	0.19%
Vontobel	212,267,518	7.44%	100,411,234	3.70%	111,856,284	3.74%
HSBC Trinkaus	155,811,488	5.46%	123,428,561	4.55%	32,382,927	0.91%
DZ BANK	143,829,818	5.04%	145,472,862	5.36%	-1,643,044	-0.32%
Société Générale	102,998,429	3.61%	131,767,491	4.86%	-28,769,062	-1.25%
LBBW	60,232,436	2.11%	60,290,856	2.22%	-58,419	-0.11%
Helaba	40,426,285	1.42%	35,965,757	1.33%	4,460,529	0.09%
Goldman Sachs	34,609,006	1.21%	36,010,254	1.33%	-1,401,247	-0.11%
Citi	143,743	0.01%	10,350,067	0.38%	-10,206,324	-0.38%

Outperformance and Capped Outperformance Certificates

Market shares by market volume

Issuer	06/2019		03/2019		Difference	
Vontobel	10,406,544	35.22%	10,548,386	21.15%	-141,843	14.07%
DZ BANK	7,172,808	24.28%	9,456,931	18.96%	-2,284,123	5.31%
Goldman Sachs	4,526,789	15.32%	1,271,002	2.55%	3,255,787	12.77%
HypoVereinsbank	2,665,353	9.02%	2,406,906	4.83%	258,447	4.19%
Deutsche Bank	1,678,211	5.68%	2,079,810	4.17%	-401,599	1.51%
Société Générale	1,400,291	4.74%	1,364,848	2.74%	35,443	2.00%
Citi	903,305	3.06%	1,852,372	3.71%	-949,067	-0.66%
BayernLB	623,110	2.11%	622,369	1.25%	741	0.86%
HSBC Trinkaus	150,432	0.51%	15,895,244	31.87%	-15,744,812	-31.36%
Commerzbank	20,421	0.07%	68,480	0.14%	-48,060	-0.07%
UBS	0	0.00%	4,303,530	8.63%	-4,303,530	-8.63%

Other Certificates without Capital Protection

Market shares by market volume

Issuer	06/2019		03/2019		Difference	
DZ BANK	465,639,588	34.88%	450,836,798	35.20%	14,802,790	-0.32%
Deka Bank	291,884,030	21.86%	269,651,671	21.05%	22,232,359	0.81%
Deutsche Bank	230,752,155	17.28%	240,681,513	18.79%	-9,929,358	-1.51%
HypoVereinsbank	147,417,153	11.04%	111,303,971	8.69%	36,113,183	2.35%
LBBW	131,727,808	9.87%	125,395,033	9.79%	6,332,774	0.08%
Société Générale	22,277,807	1.67%	18,843,687	1.47%	3,434,120	0.20%
BNP Paribas	17,351,256	1.30%	13,084,063	1.02%	4,267,194	0.28%
UBS	10,783,472	0.81%	13,916,309	1.09%	-3,132,837	-0.28%
Commerzbank	9,743,515	0.73%	10,231,416	0.80%	-487,901	-0.07%
Goldman Sachs	2,889,057	0.22%	21,884,753	1.71%	-18,995,696	-1.49%
Helaba	2,859,927	0.21%	2,841,669	0.22%	18,258	-0.01%
HSBC Trinkaus	886,945	0.07%	1,014,431	0.08%	-127,486	-0.01%
BayernLB	809,808	0.06%	1,114,226	0.09%	-304,418	-0.03%

Warrants

Market shares by market volume

Issuer	06/2019		03/2019		Difference	
Commerzbank	104,098,050	13.78%	88,574,665	11.94%	15,523,386	1.84%
HSBC Trinkaus	99,256,415	13.14%	100,694,042	13.57%	-1,437,627	-0.43%
Citi	92,532,805	12.25%	83,181,233	11.21%	9,351,573	1.04%
Deutsche Bank	88,769,927	11.75%	103,288,364	13.92%	-14,518,437	-2.17%
Société Générale	72,964,096	9.66%	60,456,486	8.15%	12,507,610	1.51%
Morgan Stanley	71,653,170	9.49%	86,185,882	11.61%	-14,532,713	-2.13%
HypoVereinsbank	51,002,637	6.75%	49,136,899	6.62%	1,865,738	0.13%
BNP Paribas	50,492,495	6.68%	48,921,174	6.59%	1,571,321	0.09%
Goldman Sachs	44,602,760	5.90%	45,550,575	6.14%	-947,815	-0.23%
DZ BANK	34,199,978	4.53%	33,069,222	4.46%	1,130,756	0.07%
UBS	23,729,866	3.14%	23,004,618	3.10%	725,248	0.04%
Vontobel	22,098,820	2.93%	20,034,580	2.70%	2,064,240	0.23%

Factor Certificates

Market shares by market volume

Issuer	06/2019		03/2019		Difference	
Commerzbank	139,185,502	41.03%	114,446,814	37.67%	24,738,688	3.36%
Morgan Stanley	89,813,787	26.48%	84,040,363	27.66%	5,773,424	-1.18%
Vontobel	46,043,491	13.57%	45,968,642	15.13%	74,849	-1.56%
Deutsche Bank	38,300,290	11.29%	38,675,743	12.73%	-375,453	-1.44%
HSBC Trinkaus	7,011,841	2.07%	6,789,967	2.23%	221,874	-0.17%
HypoVereinsbank	5,621,539	1.66%	4,428,695	1.46%	1,192,844	0.20%
Société Générale	4,916,309	1.45%	4,611,212	1.52%	305,097	-0.07%
Goldman Sachs	3,132,710	0.92%	902,383	0.30%	2,230,327	0.63%
BNP Paribas	3,111,661	0.92%	1,881,258	0.62%	1,230,403	0.30%
Citi	1,701,226	0.50%	1,399,058	0.46%	302,168	0.04%
DZ BANK	384,310	0.11%	676,795	0.22%	-292,486	-0.11%

Knock-Out Warrants

Market shares by market volume

Issuer	06/2019		03/2019		Difference	
Deutsche Bank	176,366,442	19.66%	163,187,853	20.32%	13,178,589	-0.66%
Commerzbank	136,364,970	15.20%	118,580,071	14.76%	17,784,899	0.43%
DZ BANK	101,767,213	11.34%	100,504,302	12.51%	1,262,912	-1.17%
Citi	81,491,632	9.08%	66,083,051	8.23%	15,408,581	0.85%
BNP Paribas	75,666,422	8.43%	76,754,631	9.56%	-1,088,209	-1.12%
Morgan Stanley	69,298,266	7.72%	55,817,371	6.95%	13,480,895	0.77%
HSBC Trinkaus	55,509,702	6.19%	45,386,188	5.65%	10,123,514	0.54%
UBS	52,657,606	5.87%	45,275,745	5.64%	7,381,861	0.23%
Vontobel	51,257,811	5.71%	44,836,146	5.58%	6,421,666	0.13%
Société Générale	46,101,116	5.14%	44,572,702	5.55%	1,528,415	-0.41%
HypoVereinsbank	30,361,098	3.38%	28,382,480	3.53%	1,978,618	-0.15%
Goldman Sachs	20,448,690	2.28%	13,858,514	1.73%	6,590,176	0.55%