

Stock Exchange Turnover

in Derivatives



Exchange-based turnover totals EUR 2.6 billion in June

Strong demand for currencies as an underlying

STRUCTURED SECURITIES



DDV Classification System

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June | 2019

- The exchanges in Stuttgart and Frankfurt generated turnover of EUR 2.6 billion with structured products in June.
- Investors had 533,743 investment products and 1,236,836 leverage products to choose from at the end of June.
- Turnover in investment products with currencies as an underlying rose to EUR 39.2 million.
- Turnover from trading in leverage products with commodities as an underlying climbed to EUR 139.1 million.

Exchange-based turnover totals EUR 2.6 billion in June

Strong demand for currencies as an underlying

For seasonal reasons, trading in structured products was more restrained on the exchanges in Stuttgart and Frankfurt in June. Exchange-based turnover in structured products and leverage products totalled EUR 2.6 billion. This corresponded to a month-on-month decrease of 27.5 percent. The number of executed customer orders fell by 28.1 percent to 389,507. The average order size was EUR 6,641.

The trading volume for investment products came in at EUR 1.1 billion in the month under review. This corresponded to 42.3 percent of the total turnover. The average order size was EUR 26,277.

Turnover in leverage products stood at EUR 1.5 billion at the end of the first half, meaning that leverage products accounted for 57.7 percent of the total turnover. The average order size was EUR 4,293.

New issues

Banks issued 40,946 new investment products and 309,226 leverage products in the month of June. As a result, a total of 533,743 investment products and 1,236,836 leverage products were available at the Stuttgart and Frankfurt Exchanges.

Exchange-based turnover by product category

Investment products

Compared with the previous month, the turnover in almost all product categories fell. In particular, **Bonus Certificates** and **Discount Certificates** registered clear losses in absolute terms. Turnover in Bonus Certificates dropped to EUR 252.9 million, for instance, while trading in Discount Certificates came in at EUR 466.6 million in June. The exchange-based turnover for Capital Protection Products offering full capital protection also decreased in the reporting month to EUR 16.4 million in total. Turnover in **Outperformance/Capped Outperformance Certificates** bucked the general trend by rising to EUR 4.0 million. By contrast, **Express Certificates** recorded a decrease in turnover, taking it to EUR 85.3 million.

Leverage products

Following a rise in turnover in the previous month, negative growth was reported across all product categories at the end of the first half. Turnover in **Warrants** fell to EUR 336.9 million. Trading in **Knock-Out Warrants** dropped to EUR 952.4 million, while **Factor Certificates** recorded trading turnover of EUR 204.1 million.

Exchange-based turnover by underlying

Investment products

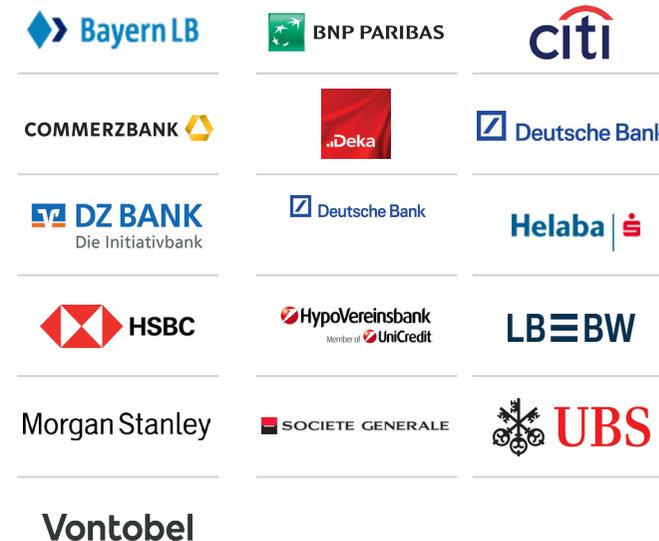
Trading in products with **indices as an underlying** and **equities as an underlying** was down. Products with these two underlyings nevertheless accounted for 87.7 percent of turnover. Among investment products, indices were the most popular underlying, accounting for a 43.7 percent share. Turnover in products with **currencies as an underlying** rose markedly, while demand for **commodities as an underlying** was down. Together, they accounted for a 6.5 percent market share. Together, investment products with **investment funds as an underlying** and **interest rates as an underlying** made up a share of just 0.3 percent in June. ▶▶

Leverage products

Exchange-based turnover for the main underlyings was down at the end of the first half of the year. Trading in products with **indices as an underlying** decreased to EUR 734.3 million, while turnover in products with **equities as an underlying** fell to EUR 515.9 million. In total, products with these two underlyings accounted for 83.7 percent of the total turnover figure. Turnover in products with **commodities** and **currencies as underlyings** rose sharply in the reporting month. They upped their total market share to 12.7 percent.

Exchange-based turnover

Stuttgart Exchange generated a turnover volume of EUR 1.7 billion in June. Its market share of the aggregate turnover stood at 66.9 percent. Frankfurt Exchange recorded a trading volume of EUR 0.9 billion. It accounted for 33.1 percent of the total exchange-based turnover and 40.4 percent of customer orders, while Stuttgart Exchange handled 59.6 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.

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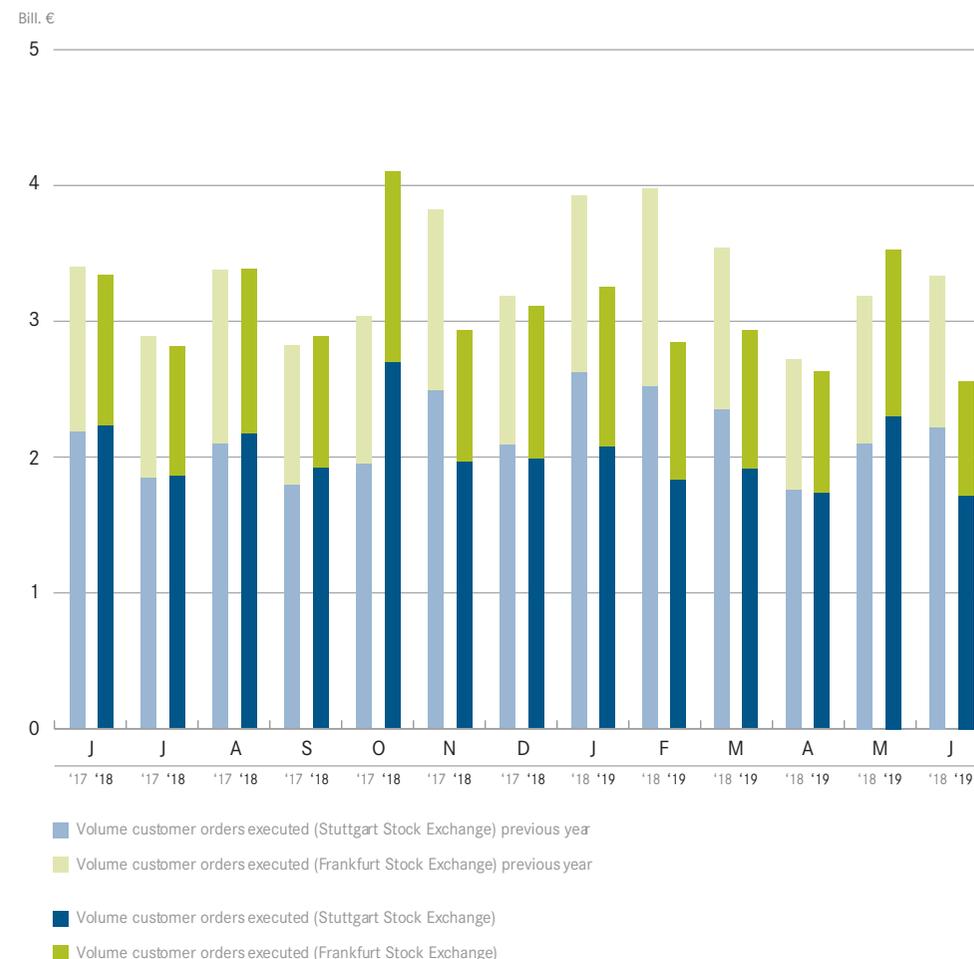
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Year Overview Stock Exchange Turnover June 2019

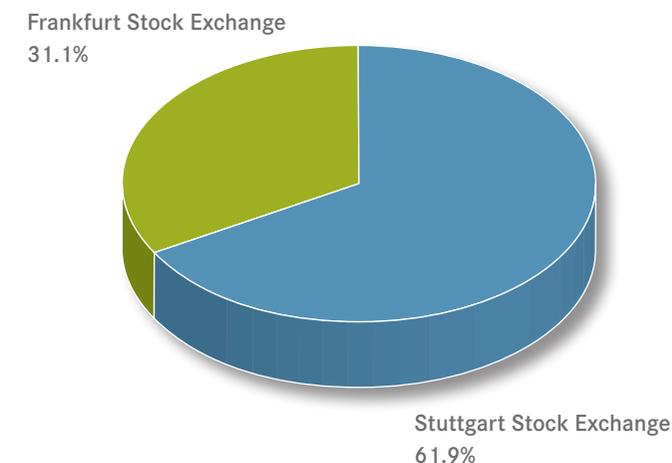
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
June 2018	3,321,895	481,069	2,213,430	280,744	1,108,465	200,325
July 2018	2,802,793	447,662	1,851,967	259,871	950,825	187,791
August 2018	3,369,222	500,422	2,156,137	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
May 2019	3,566,034	542,082	2,321,421	318,674	1,244,613	223,408
June 2019	2,586,710	389,507	1,731,429	232,172	855,281	157,335



Turnover volume by stock exchange June 2019

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	9,986	0.6%	6,400	0.7%	16,386	0.6%
Investment products without capital protection	798,294	46.1%	278,545	32.6%	1,076,839	41.6%
Investment products total	808,280	46.7%	284,945	33.3%	1,093,225	42.3%
Leverage products without knock-out	548,488	31.7%	403,938	47.2%	952,426	36.8%
Leverage products with knock-out	374,661	21.6%	166,398	19.5%	541,059	20.9%
Leverage products total	923,149	53.3%	570,336	66.7%	1,493,485	57.7%
Total	1,731,429	100.0%	855,281	100.0%	2,586,710	100.0%

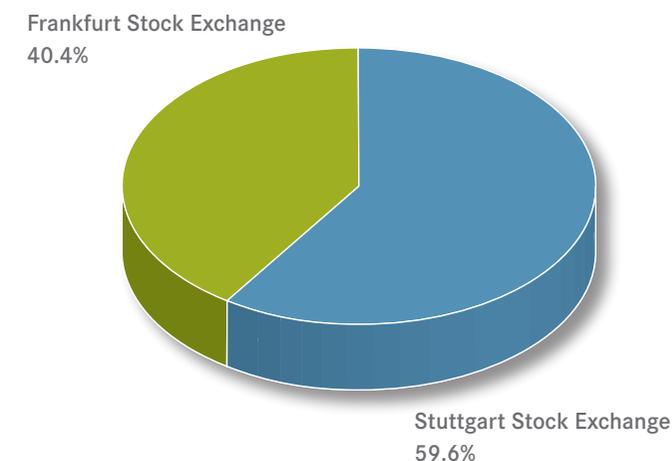
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange June 2019

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	501	0.2%	268	0.2%	769	0.2%
Investment products without capital protection	28,285	12.2%	12,550	8.0%	40,835	10.5%
Investment products total	28,786	12.4%	12,818	8.1%	41,604	10.7%
Leverage products without knock-out	115,117	49.6%	94,535	60.1%	209,652	53.8%
Leverage products with knock-out	88,269	38.0%	49,982	31.8%	138,251	35.5%
Leverage products total	203,386	87.6%	144,517	91.9%	347,903	89.3%
Total	232,172	100.0%	157,335	100.0%	389,507	100.0%

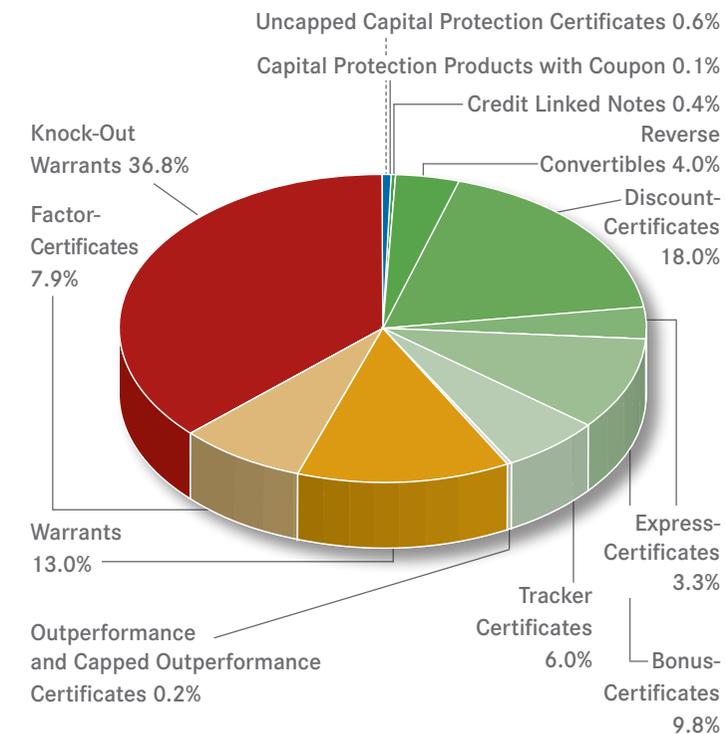
Number of customer orders by stock exchange as a percentage



Turnover by product category June 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	14,961	-19.0	0.6	696	-16.6	0.2	21,496	-2.9
■ Capital Protection Products with Coupon	1,425	-43.1	0.1	73	-29.8	0.0	19,517	-18.9
■ Credit Linked Notes	9,562	-8.2	0.4	407	-15.9	0.1	23,494	9.2
■ Reverse Convertibles	103,350	-3.0	4.0	4,811	-9.7	1.2	21,482	7.4
■ Discount Certificates	466,583	-15.3	18.0	8,919	-26.1	2.3	52,313	14.7
■ Express Certificates	85,342	-26.6	3.3	4,523	-25.1	1.2	18,868	-1.9
■ Bonus Certificates	252,856	-44.0	9.8	7,630	-34.1	2.0	33,140	-15.1
■ Tracker Certificates	155,157	-13.3	6.0	14,471	-10.9	3.7	10,722	-2.7
■ Outperformance and Capped Outperformance Certificates	3,989	38.3	0.2	74	-22.9	0.0	53,901	79.4
Investment products	1,093,225	-24.0	42.3	41,604	-21.2	10.7	26,277	-3.6
■ Warrants	336,938	-36.1	13.0	101,768	-29.2	26.1	3,311	-9.7
■ Factor Certificates	204,121	-23.4	7.9	36,483	-30.9	9.4	5,595	10.9
■ Knock-Out Warrants	952,426	-28.6	36.8	209,652	-28.4	53.8	4,543	-0.3
Leverage products	1,493,485	-29.8	57.7	347,903	-28.9	89.3	4,293	-1.3
Total	2,586,710	-27.5	100.0	389,507	-28.1	100.0	6,641	1.0

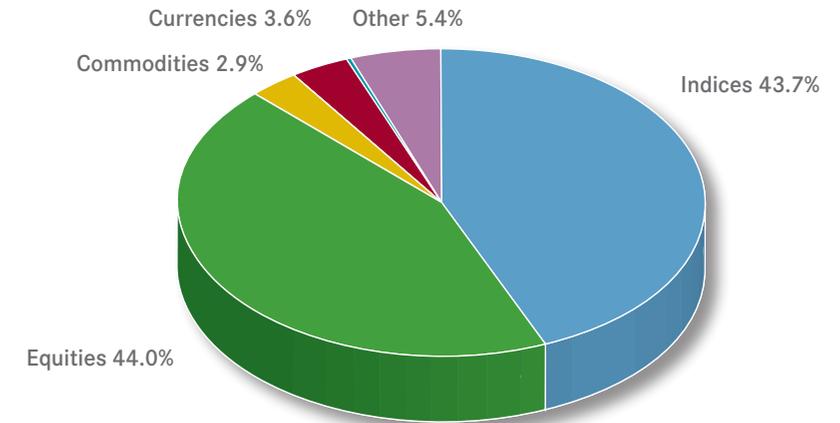
Share in total volume



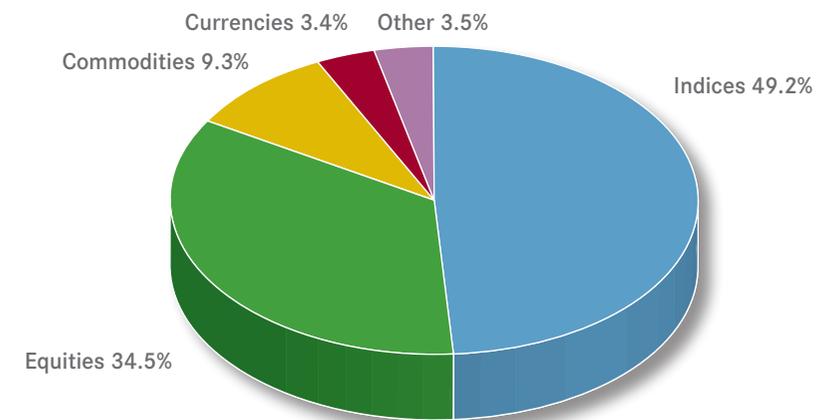
Turnover by underlying June 2019

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	478,135	-28.6%	43.7%
Equities	480,830	-22.2%	44.0%
Commodities	32,086	-15.2%	2.9%
Currencies	39,219	36.7%	3.6%
Interest rates	2,307	-26.5%	0.2%
Investment funds	1,091	55.4%	0.1%
Other	59,557	-26.0%	5.4%
Investment products total	1,093,225	-24.0%	100.0%
Leverage products			
Indices	734,261	-36.3%	49.2%
Equities	515,898	-34.7%	34.5%
Commodities	139,110	88.5%	9.3%
Currencies	51,296	52.5%	3.4%
Interest rates	1	833.3%	0.0%
Investment funds	0	0%	0.0%
Other	52,919	-31.7%	3.5%
Leverage products total	1,493,485	-29.8%	100.0%
Total	2,586,710	-27.5%	

Investment products by underlying



Leverage products by underlying



Number of new issues June 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
May 2019	13		50	12,160	18,732	517	28,888	213	7	80,354	3,244	252,341	396,519
June 2019	12		16	6,863	12,698	393	20,863	99	2	73,969	2,611	232,646	350,172
1/19 - 6/19	71	3	181	61,473	107,370	2,621	164,534	738	579	500,743	14,566	1,407,194	2,260,073
1/19 - 6/19	74		337,496							515,309		1,407,194	2,260,073
1/19 - 6/19	337,570									1,922,503			2,260,073

Total number of products June 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	
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
May 2019	1,024	33	1,696	120,007	228,148	9,406	229,858	10,813	842	687,705	33,918	571,314	1,894,764
June 2019	1,012	32	1,711	105,914	202,668	9,462	201,338	10,847	759	624,048	35,930	576,858	1,770,579
June 2019	1,044		532,699							624,048	35,930	576,858	1,770,579
			533,743							1,236,836			1,770,579

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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