

# Market Share by Stock Exchange Turnover

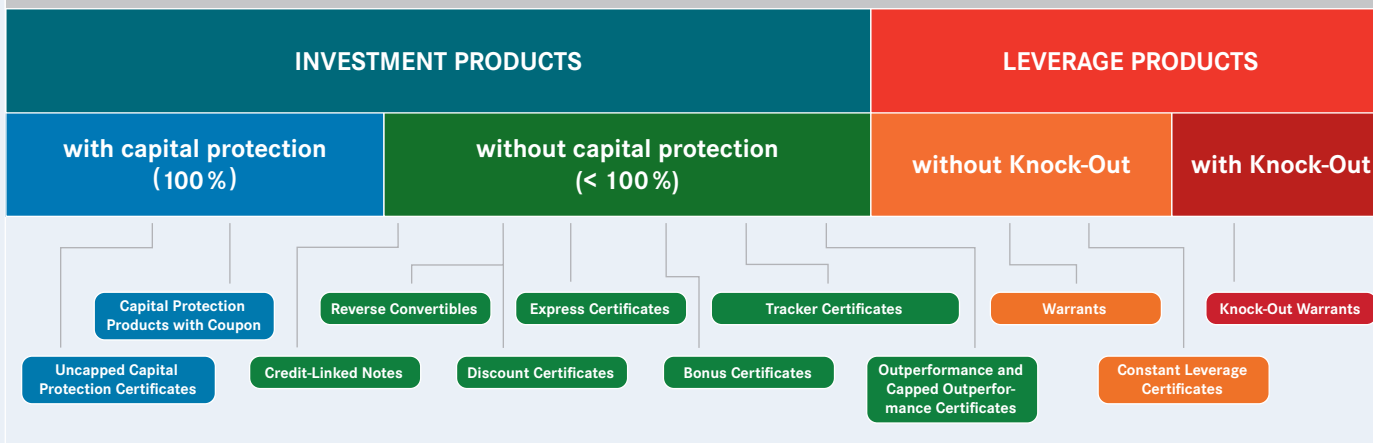
## of Structured Products



### A close race between the leading trio

Vontobel catches up on Société Générale and BNP Paribas

## STRUCTURED PRODUCTS



### DDV Product Classification System

### CONTENTS

Structured Products	3
Investment Products	4
Leverage Products	5
Investment Products with Capital Protection	6
Investment Products without Capital Protection	7
Leverage Products without Knock-Out	8
Leverage Products with Knock-Out	9
Uncapped Capital Protection Certificates	10
Capital Protection Products with Coupon	10
Credit-Linked Notes	11
Reverse Convertibles	11
Discount Certificates	12
Express Certificates	12
Bonus Certificates	13
Tracker Certificates	13
Outperformance and Capped Outperformance Certificates	14
Warrants	14
Constant Leverage Certificates	15
Knock-Out Warrants	15

### May | 2020

- In May, trading in structured products on the Stuttgart and Frankfurt stock exchanges continued at levels above the average for the previous 12 months (largely falling in the calmer pre-crisis period).
- Total turnover fell by 16.9 percent during the ongoing stock market recovery. Vontobel and Morgan Stanley managed to increase their market share in this environment.
- BNP Paribas, Société Générale, and Vontobel are now neck-and-neck in the top three positions, each holding a 14 percent share of total turnover, followed by Morgan Stanley in fourth place.
- Vontobel made particularly strong gains in the investment products segment, where the Swiss company advanced to first place. Société Générale also did well here, climbing to third place.

## A close race between the leading trio

### Vontobel catches up on Société Générale and BNP Paribas

The continuing recovery on the stock markets in May led to a further easing of trading in structured products on the Stuttgart and Frankfurt stock exchanges. At EUR 4.3 billion, the order volume still exceeded the rolling 12-month average of EUR 4.1 billion, which largely reflects the calmer pre-coronavirus crisis period. Turnover was however down 16.9 percent on the previous month. Turnover in investment products decreased only 5.0 percent, while turnover in leverage products fell a steep 20.5 percent to EUR 3.2 billion.

Although there were no changes in the positions of the leading trio of BNP Paribas, Société Générale, and Vontobel, the race for the top position became much tighter. BNP Paribas slightly lost market share, dropping to 14.3 percent, while the second-placed Société Générale increased its share to 14.0 percent. Vontobel was also able to build on its strong turnover of the previous month, and increased its share of total turnover by a further 1.8 percentage points to 13.8 percent, further reducing the gap between it and its competitors.

Morgan Stanley also maintained its growth. Thanks to sustained increases in volume in the leverage products segment, the U.S. company has now more than compensated for its decline in market share in March. Gaining an addi-

tional 1.3 percentage points in total market share (to 8.6 percent), Morgan Stanley jumped two ranks to fourth place. In contrast, Goldman Sachs recorded the largest monthly decline of 2.3 percentage points and dropped one rank to fifth place.

Much of Vontobel's growth occurred in the **investment products** segment, where the Swiss company increased its market share by 2.9 percentage points to 17.0 percent, thus assuming leadership in the segment. BNP ended May in second place with a declining market share of 14.7 percent. Société Générale followed closely behind with the largest gains in the segment of 3.5 percentage points, advancing to third place.

BNP Paribas won the battle for top position in the **leverage products** segment, with minor changes in market share giving it a slight lead on Société Générale, now in second place. Greater changes took place lower in the ranks. Vontobel increased its market share by 1.3 percentage points to 12.6 percent, climbing one position to third place. A 2.1 percentage point gain in market share also boosted Morgan Stanley up one rank to fourth place. In contrast, Goldman Sachs lost 2.7 percentage points of market share, dropping two ranks to fifth place. ■



#### Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the leading issuers of structured products in Germany, who represent more than 90 percent of the German structured products market: BayernLB, BNP Paribas, Citigroup, DekaBank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, J.P. Morgan AG, LBBW, Morgan Stanley, Société Générale, UBS and Vontobel. Furthermore, the Association's work is supported by 17 sponsoring members, which include the Stuttgart and Frankfurt Exchanges, Baader Bank, the direct banks comdirect bank, Consorsbank, DKB, flatex, ING-DiBa, maxblue and S Broker, as well as finance portals and other service providers.

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

#### Your contact:

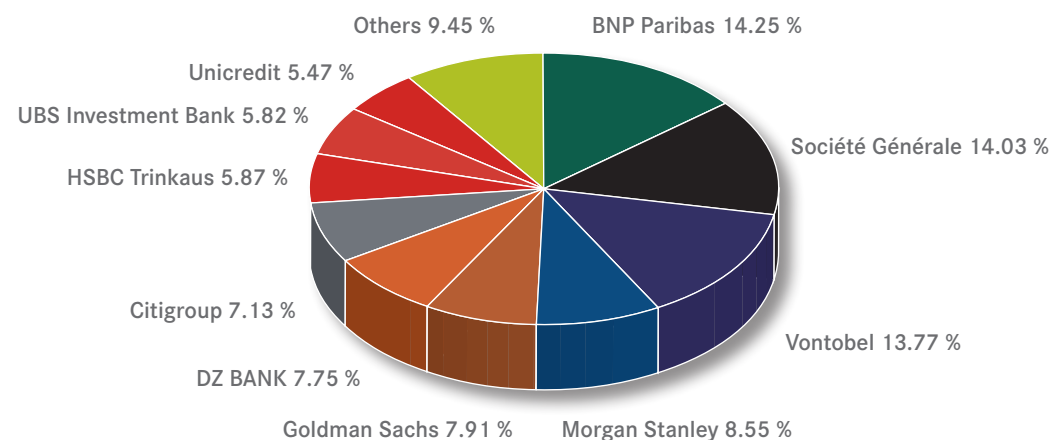
Lars Brandau, Managing Director | phone: +49 (0)69 244 33 03 60  
brandau@derivateverband.de

[www.derivateverband.de](http://www.derivateverband.de)

## Structured Products May 2020

Issuer	Turnover (€)	Market share
1. BNP Paribas	613,408,934	14.25 %
2. Société Générale	603,762,430	14.03 %
3. Vontobel	592,808,127	13.77 %
4. Morgan Stanley	368,113,290	8.55 %
5. Goldman Sachs	340,458,759	7.91 %
6. DZ BANK	333,648,856	7.75 %
7. Citigroup	306,783,962	7.13 %
8. HSBC Trinkaus	252,469,806	5.87 %
9. UBS Investment Bank	250,536,166	5.82 %
10. Unicredit	235,400,029	5.47 %
11. Deutsche Bank	110,626,511	2.57 %
12. J.P. Morgan	80,297,739	1.87 %
13. LBBW	48,961,163	1.14 %
14. Lang & Schwarz	48,091,881	1.12 %
15. ING Bank	45,311,757	1.05 %
16. DekaBank	22,472,413	0.52 %
17. Halesia FCP - Compartment 1	6,057,505	0.14 %
18. Commerzbank	6,015,576	0.14 %
19. Erste Bank	5,730,890	0.13 %
20. Raiffeisen Centrobank	5,152,659	0.12 %
21. AIV S.A.	3,934,989	0.09 %
22. EFG (incl. Leonteq)	3,490,543	0.08 %
23. Credit Suisse	3,399,729	0.08 %
24. Raiffeisen Switzerland	3,202,425	0.07 %
25. Guardian Segur	2,837,898	0.07 %
26. Select Securities	2,313,534	0.05 %
27. Helaba	2,193,849	0.05 %
28. Arachide FCP - Compartment 1	1,826,880	0.04 %

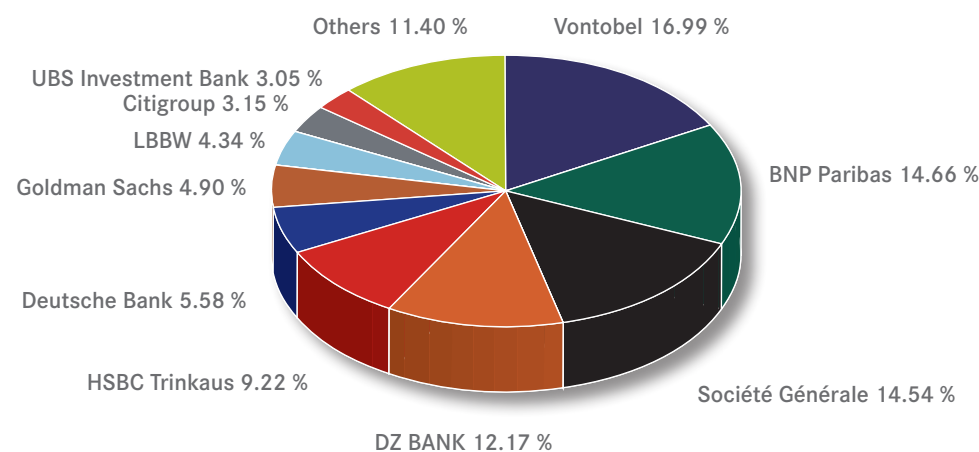
Issuer	Turnover (€)	Market share
29. MEX Securities S.à r.l.	1,645,516	0.04 %
30. Goldman Sachs Finance	790,741	0.02 %
31. Bayerische Landesbank	637,542	0.01 %
32. XBT Provider	455,814	0.01 %
33. AGV S.A.	381,189	0.01 %
34. Barclays Bank	375,822	0.01 %
35. Palladium Securities S.A.	107,783	0.00 %
36. Aldburg S.A.	100,395	0.00 %
37. Pinda FCP - Compartment 1	59,289	0.00 %
38. NatWest Markets PLC	54,879	0.00 %
39. SMARTETN PLC	34,550	0.00 %
40. Own issuance	719	0.00 %
<b>Total</b>	<b>4,303,952,540</b>	<b>100.00 %</b>



## Investment Products May 2020

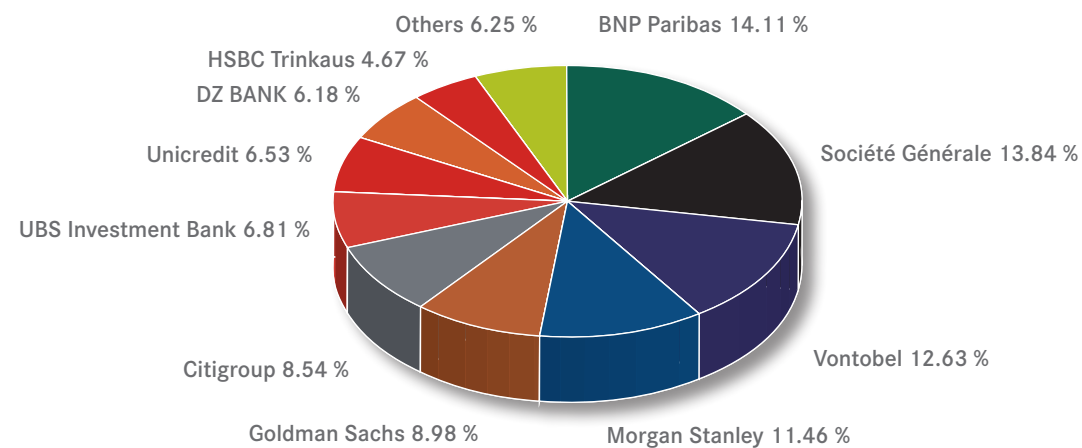
Issuer	Turnover (€)	Market share
1. Vontobel	191,816,951	16.99 %
2. BNP Paribas	165,481,333	14.66 %
3. Société Générale	164,177,632	14.54 %
4. DZ BANK	137,401,486	12.17 %
5. HSBC Trinkaus	104,076,365	9.22 %
6. Deutsche Bank	62,959,832	5.58 %
7. Goldman Sachs	55,319,475	4.90 %
8. LBBW	48,961,163	4.34 %
9. Citigroup	35,605,873	3.15 %
10. UBS Investment Bank	34,418,193	3.05 %
11. Unicredit	28,154,511	2.49 %
12. Lang & Schwarz	25,836,568	2.29 %
13. DekaBank	22,472,413	1.99 %
14. Halesia FCP - Compartment 1	6,057,505	0.54 %
15. Commerzbank	6,015,576	0.53 %
16. Erste Bank	5,569,105	0.49 %
17. Morgan Stanley	4,251,047	0.38 %
18. EFG (incl. Leonteq)	3,490,543	0.31 %
19. Credit Suisse	3,399,729	0.30 %
20. AIV S.A.	3,333,254	0.30 %
21. Raiffeisen Switzerland	3,202,425	0.28 %
22. Raiffeisen Centrobank	3,093,626	0.27 %
23. Guardian Segur	2,837,898	0.25 %
24. Select Securities	2,313,534	0.20 %
25. Helaba	2,193,849	0.19 %
26. Arachide FCP - Compartment 1	1,826,880	0.16 %
27. J.P. Morgan	1,540,719	0.14 %

Issuer	Turnover (€)	Market share
28. Goldman Sachs Finance	790,741	0.07 %
29. Bayerische Landesbank	637,542	0.06 %
30. XBT Provider	455,814	0.04 %
31. AGV S.A.	381,189	0.03 %
32. Barclays Bank	375,822	0.03 %
33. Palladium Securities S.A.	107,783	0.01 %
34. Aldburg S.A.	100,395	0.01 %
35. Pinda FCP - Compartment 1	59,289	0.01 %
36. NatWest Markets PLC	54,879	0.00 %
37. SMARTETN PLC	4,700	0.00 %
<b>Total</b>	<b>1,128,775,640</b>	<b>100.00 %</b>













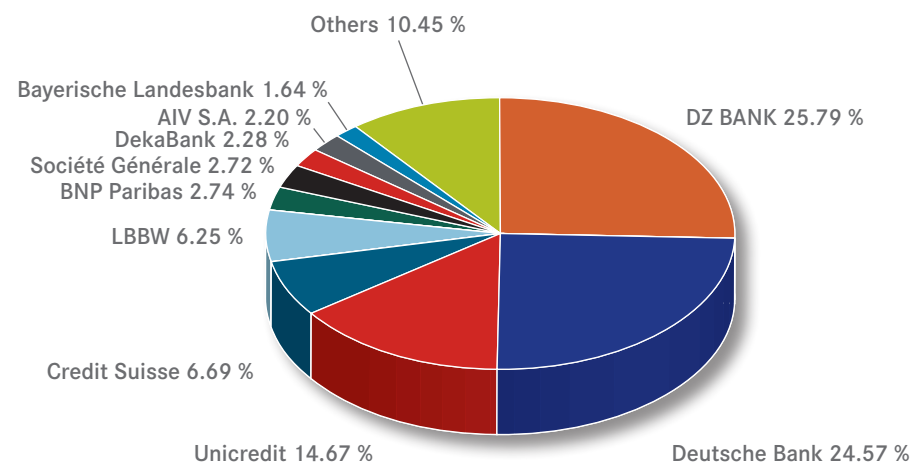
## Leverage Products May 2020

Issuer	Turnover (€)	Market share
1. BNP Paribas	447,927,601	14.11 %
2. Société Générale	439,584,798	13.84 %
3. Vontobel	400,991,176	12.63 %
4. Morgan Stanley	363,862,244	11.46 %
5. Goldman Sachs	285,139,284	8.98 %
6. Citigroup	271,178,089	8.54 %
7. UBS Investment Bank	216,117,973	6.81 %
8. Unicredit	207,245,517	6.53 %
9. DZ BANK	196,247,370	6.18 %
10. HSBC Trinkaus	148,393,441	4.67 %
11. J.P. Morgan	78,757,020	2.48 %
12. Deutsche Bank	47,666,679	1.50 %
13. ING Bank	45,311,757	1.43 %
14. Lang & Schwarz	22,255,313	0.70 %
15. Raiffeisen Centrobank	2,059,032	0.06 %
16. MEX Securities S.à r.l.	1,645,516	0.05 %
17. AIV S.A.	601,735	0.02 %
18. Erste Bank	161,785	0.01 %
19. SMARTETN PLC	29,850	0.00 %
20. Own issuance	719	0.00 %
<b>Total</b>	<b>3,175,176,900</b>	<b>100.00 %</b>



## Investment Products with Capital Protection May 2020

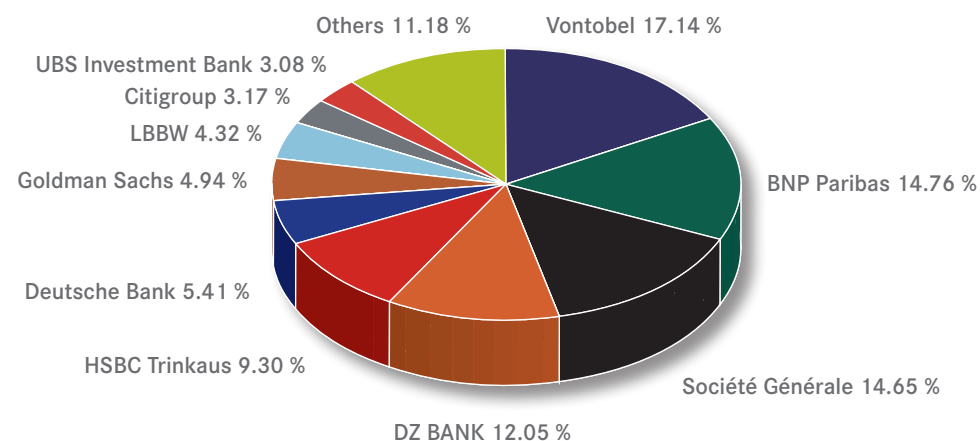
Issuer	Turnover (€)	Market share
1.  DZ BANK	2,522,744	25.79 %
2.  Deutsche Bank	2,402,991	24.57 %
3.  Unicredit	1,434,864	14.67 %
4.  Credit Suisse	654,083	6.69 %
5.  LBBW	610,890	6.25 %
6.  BNP Paribas	268,001	2.74 %
7.  Société Générale	266,537	2.72 %
8.  DekaBank	223,161	2.28 %
9.  AIV S.A.	215,054	2.20 %
10.  Bayerische Landesbank	160,822	1.64 %
11. Goldman Sachs Finance	153,175	1.57 %
12. Citigroup	138,033	1.41 %
13. Commerzbank	135,687	1.39 %
14. Raiffeisen Centrobank	134,954	1.38 %
15. Helaba	130,597	1.34 %
16. Palladium Securities S.A.	107,783	1.10 %
17. Aldburg S.A.	100,395	1.03 %
18. Erste Bank	91,440	0.93 %
19. Morgan Stanley	24,825	0.25 %
20. AGV S.A.	5,657	0.06 %
<b>Total</b>	<b>9,781,693</b>	<b>100.00 %</b>



## Investment Products without Capital Protection May 2020

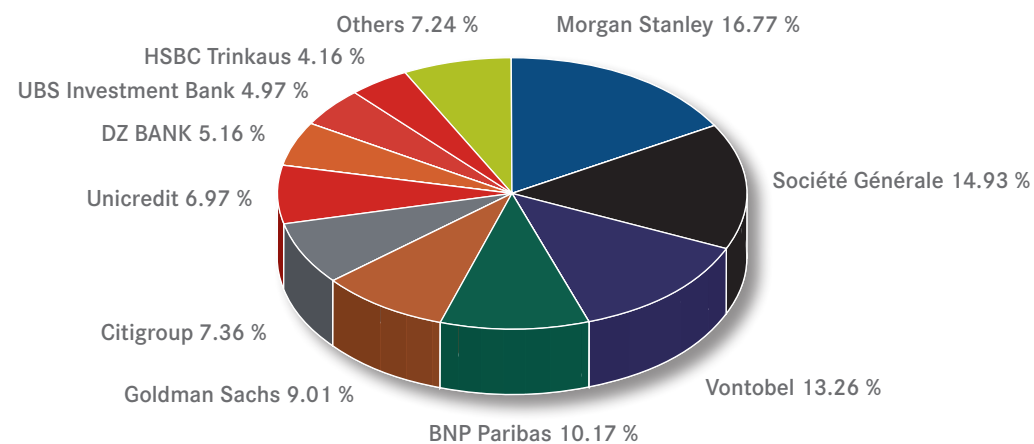
Issuer	Turnover (€)	Market share
1. Vontobel	191,816,951	17.14 %
2. BNP Paribas	165,213,332	14.76 %
3. Société Générale	163,911,095	14.65 %
4. DZ BANK	134,878,742	12.05 %
5. HSBC Trinkaus	104,076,365	9.30 %
6. Deutsche Bank	60,556,841	5.41 %
7. Goldman Sachs	55,319,475	4.94 %
8. LBBW	48,350,273	4.32 %
9. Citigroup	35,467,841	3.17 %
10. UBS Investment Bank	34,418,193	3.08 %
11. Unicredit	26,719,648	2.39 %
12. Lang & Schwarz	25,836,568	2.31 %
13. DekaBank	22,249,252	1.99 %
14. Halesia FCP - Compartment 1	6,057,505	0.54 %
15. Commerzbank	5,879,889	0.53 %
16. Erste Bank	5,477,665	0.49 %
17. Morgan Stanley	4,226,222	0.38 %
18. EFG (incl. Leonteq)	3,490,543	0.31 %
19. Raiffeisen Switzerland	3,202,425	0.29 %
20. AIV S.A.	3,118,200	0.28 %
21. Raiffeisen Centrobank	2,958,672	0.26 %
22. Guardian Segur	2,837,898	0.25 %
23. Credit Suisse	2,745,645	0.25 %
24. Select Securities	2,313,534	0.21 %
25. Helaba	2,063,252	0.18 %
26. Arachide FCP - Compartment 1	1,826,880	0.16 %
27. J.P. Morgan	1,540,719	0.14 %

Issuer	Turnover (€)	Market share
28. Goldman Sachs Finance	637,566	0.06 %
29. Bayerische Landesbank	476,720	0.04 %
30. XBT Provider	455,814	0.04 %
31. Barclays Bank	375,822	0.03 %
32. AGV S.A.	375,532	0.03 %
33. Pinda FCP - Compartment 1	59,289	0.01 %
34. NatWest Markets PLC	54,879	0.00 %
35. SMARTETN PLC	4,700	0.00 %
<b>Total</b>	<b>1,118,993,947</b>	<b>100.00 %</b>



















## Leverage Products without Knock-Out May 2020

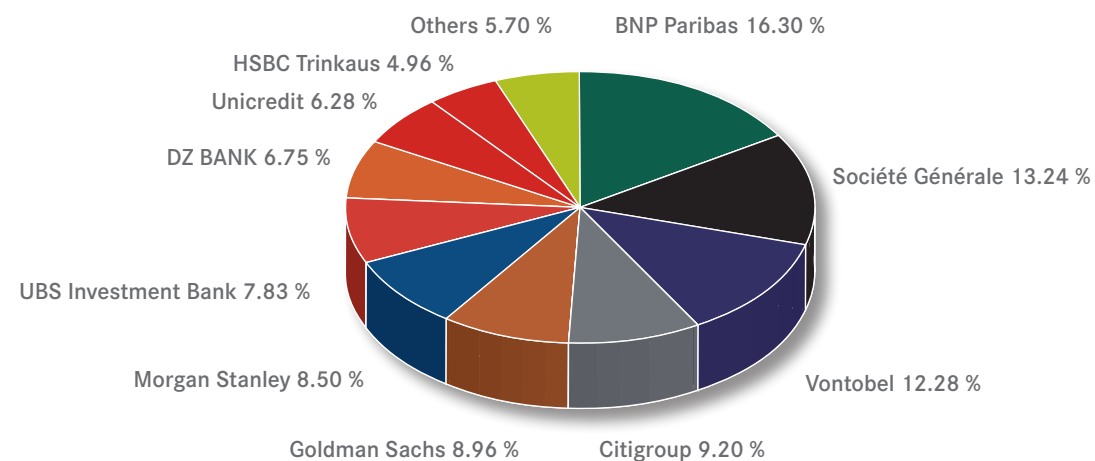
Issuer	Turnover (€)	Market share
1. Morgan Stanley	190,649,317	16.77 %
2. Société Générale	169,722,180	14.93 %
3. Vontobel	150,734,974	13.26 %
4. BNP Paribas	115,643,243	10.17 %
5. Goldman Sachs	102,413,576	9.01 %
6. Citigroup	83,643,482	7.36 %
7. Unicredit	79,255,473	6.97 %
8. DZ BANK	58,634,878	5.16 %
9. UBS Investment Bank	56,524,806	4.97 %
10. HSBC Trinkaus	47,274,098	4.16 %
11. Deutsche Bank	42,985,243	3.78 %
12. J.P. Morgan	35,041,276	3.08 %
13. MEX Securities S.à r.l.	1,645,516	0.14 %
14. Raiffeisen Centrobank	1,565,339	0.14 %
15. AIV S.A.	601,735	0.05 %
16. Lang & Schwarz	396,994	0.03 %
17. SMARTETN PLC	29,850	0.00 %
18. Own issuance	719	0.00 %
<b>Total</b>	<b>1,136,762,701</b>	<b>100.00 %</b>















## Leverage Products with Knock-Out May 2020









Issuer	Turnover (€)	Market share
1.  BNP Paribas	332,284,359	16.30 %
2.  Société Générale	269,862,618	13.24 %
3.  Vontobel	250,256,202	12.28 %
4.  Citigroup	187,534,607	9.20 %
5.  Goldman Sachs	182,725,707	8.96 %
6.  Morgan Stanley	173,212,926	8.50 %
7.  UBS Investment Bank	159,593,167	7.83 %
8.  DZ BANK	137,612,492	6.75 %
9.  Unicredit	127,990,044	6.28 %
10.  HSBC Trinkaus	101,119,343	4.96 %
11.  ING Bank	45,311,757	2.22 %
12.  J.P. Morgan	43,715,745	2.14 %
13.  Lang & Schwarz	21,858,318	1.07 %
14.  Deutsche Bank	4,681,436	0.23 %
15.  Raiffeisen Centrobank	493,693	0.02 %
16.  Erste Bank	161,785	0.01 %
<b>Total</b>	<b>2,038,414,199</b>	<b>100.00 %</b>



## Uncapped Capital Protection Certificates May 2020

Issuer	Turnover (€)	Market share
1.  DZ BANK	2,522,744	31.20 %
2.  Unicredit	1,434,864	17.75 %
3.  Deutsche Bank	1,291,685	15.98 %
4.  Credit Suisse	634,465	7.85 %
5.  LBBW	610,890	7.56 %
6.  Société Générale	266,537	3.30 %
7.  DekaBank	223,161	2.76 %
8.  Bayerische Landesbank	160,822	1.99 %
9.  BNP Paribas	156,287	1.93 %
10.  Goldman Sachs Finance	153,175	1.89 %
11. Citigroup	138,033	1.71 %
12. Commerzbank	135,687	1.68 %
13. Raiffeisen Centrobank	134,954	1.67 %
14. Helaba	130,597	1.62 %
15. Erste Bank	91,440	1.13 %
<b>Total</b>	<b>8,085,341</b>	<b>100.00 %</b>

## Capital Protection Products with Coupon May 2020

Issuer	Turnover (€)	Market share
1.  Deutsche Bank	1,111,305	65.51 %
2.  AIV S.A.	215,054	12.68 %
3.  BNP Paribas	111,715	6.59 %
4.  Palladium Securities S.A.	107,783	6.35 %
5.  Aldburg S.A.	100,395	5.92 %
6.  Morgan Stanley	24,825	1.46 %
7.  Credit Suisse	19,618	1.16 %
8.  AGV S.A.	5,657	0.33 %
<b>Total</b>	<b>1,696,352</b>	<b>100.00 %</b>


















## Credit-Linked Notes May 2020

Issuer	Turnover (€)	Market share
1. LBBW	9,001,163	48.02 %
2. DekaBank	3,981,475	21.24 %
3. Erste Bank	2,844,042	15.17 %
4. DZ BANK	1,073,162	5.73 %
5. BNP Paribas	794,323	4.24 %
6. Credit Suisse	620,758	3.31 %
7. Unicredit	370,402	1.98 %
8. Commerzbank	57,804	0.31 %
<b>Total</b>	<b>18,743,129</b>	<b>100.00 %</b>


## Reverse Convertibles May 2020

Issuer	Turnover (€)	Market share
1. Vontobel	16,173,331	21.28 %
2. HSBC Trinkaus	10,640,634	14.00 %
3. Société Générale	10,208,513	13.43 %
4. LBBW	9,325,626	12.27 %
5. BNP Paribas	9,090,068	11.96 %
6. DZ BANK	7,814,180	10.28 %
7. Unicredit	4,360,419	5.74 %
8. DekaBank	2,627,288	3.46 %
9. UBS Investment Bank	2,254,006	2.97 %
10. Goldman Sachs	1,373,345	1.81 %
11. EFG (incl. Leonteq)	866,670	1.14 %
12. Deutsche Bank	450,836	0.59 %
13. Helaba	389,869	0.51 %
14. Bayerische Landesbank	152,199	0.20 %
15. Raiffeisen Centrobank	119,174	0.16 %
16. Raiffeisen Switzerland	90,600	0.12 %
17. Erste Bank	38,000	0.05 %
18. Citigroup	12,931	0.02 %
19. Morgan Stanley	1,028	0.00 %
<b>Total</b>	<b>75,988,716</b>	<b>100.00 %</b>











## Discount Certificates May 2020

Issuer	Turnover (€)	Market share
1.  DZ BANK	91,191,218	21.06 %
2.  Vontobel	74,415,648	17.19 %
3.  Société Générale	62,943,601	14.54 %
4.  HSBC Trinkaus	61,212,876	14.14 %
5.  BNP Paribas	39,515,517	9.13 %
6.  Citigroup	22,675,066	5.24 %
7.  Goldman Sachs	20,539,398	4.74 %
8.  Deutsche Bank	19,996,320	4.62 %
9.  UBS Investment Bank	16,305,007	3.77 %
10.  LBBW	11,556,784	2.67 %
11.  Unicredit	6,122,664	1.41 %
12.  Morgan Stanley	4,174,643	0.96 %
13.  J.P. Morgan	1,540,719	0.36 %
14.  EFG (incl. Leonteq)	421,040	0.10 %
15.  DekaBank	176,526	0.04 %
16.  Goldman Sachs Finance	76,493	0.02 %
17.  Raiffeisen Centrobank	43,978	0.01 %
<b>Total</b>	<b>432,907,497</b>	<b>100.00 %</b>











## Express Certificates May 2020

Issuer	Turnover (€)	Market share
1.  DekaBank	14,073,017	24.88 %
2.  LBBW	8,400,604	14.85 %
3.  DZ BANK	6,466,476	11.43 %
4.  Deutsche Bank	4,689,798	8.29 %
5.  Vontobel	3,425,710	6.06 %
6.  BNP Paribas	3,025,668	5.35 %
7.  Raiffeisen Switzerland	2,930,263	5.18 %
8.  Unicredit	2,753,205	4.87 %
9.  Société Générale	2,144,149	3.79 %
10.  UBS Investment Bank	1,824,186	3.23 %
11.  Credit Suisse	1,560,548	2.76 %
12.  Helaba	1,511,090	2.67 %
13.  Commerzbank	1,349,313	2.39 %
14.  EFG (incl. Leonteq)	1,260,033	2.23 %
15.  Barclays Bank	375,822	0.66 %
16.  Raiffeisen Centrobank	239,259	0.42 %
17.  Bayerische Landesbank	144,481	0.26 %
18.  Goldman Sachs	135,334	0.24 %
19.  Goldman Sachs Finance	133,503	0.24 %
20.  HSBC Trinkaus	53,574	0.09 %
21.  Morgan Stanley	50,550	0.09 %
22.  Citigroup	8,360	0.01 %
<b>Total</b>	<b>56,554,941</b>	<b>100.00 %</b>

## Bonus Certificates May 2020

Issuer	Turnover (€)	Market share
1.  BNP Paribas	107,789,564	30.87 %
2.  Société Générale	78,023,039	22.35 %
3.  Vontobel	40,407,573	11.57 %
4.  Goldman Sachs	32,516,393	9.31 %
5.  HSBC Trinkaus	28,016,015	8.02 %
6.  DZ BANK	23,279,927	6.67 %
7.  UBS Investment Bank	10,276,428	2.94 %
8.  Unicredit	10,127,447	2.90 %
9.  LBBW	9,064,934	2.60 %
10.  Citigroup	6,298,434	1.80 %
11. Deutsche Bank	1,147,369	0.33 %
12. Raiffeisen Centrobank	961,739	0.28 %
13. DekaBank	471,648	0.14 %
14. EFG (incl. Leonteq)	292,516	0.08 %
15. Erste Bank	211,488	0.06 %
16. Raiffeisen Switzerland	177,975	0.05 %
17. Goldman Sachs Finance	66,286	0.02 %
18. Credit Suisse	33,481	0.01 %
<b>Total</b>	<b>349,162,256</b>	<b>100.00 %</b>

## Tracker Certificates May 2020

Issuer	Turnover (€)	Market share
1.  Vontobel	57,369,749	32.33 %
2.  Deutsche Bank	34,272,518	19.31 %
3.  Lang & Schwarz	25,836,568	14.56 %
4.  Société Générale	10,591,793	5.97 %
5.  Halesia FCP - Compartment 1	6,057,505	3.41 %
6.  DZ BANK	5,019,106	2.83 %
7.  BNP Paribas	4,882,480	2.75 %
8.  Commerzbank	4,472,772	2.52 %
9.  HSBC Trinkaus	4,105,536	2.31 %
10.  UBS Investment Bank	3,758,565	2.12 %
11. AIV S.A.	3,118,200	1.76 %
12. Unicredit	2,985,510	1.68 %
13. Guardian Segur	2,837,898	1.60 %
14. Erste Bank	2,384,135	1.34 %
15. Select Securities	2,313,534	1.30 %
16. Raiffeisen Centrobank	1,594,522	0.90 %
17. LBBW	1,001,162	0.56 %
18. DekaBank	919,299	0.52 %
19. Goldman Sachs	755,006	0.43 %
20. EFG (incl. Leonteq)	650,285	0.37 %
21. Credit Suisse	530,858	0.30 %
22. XBT Provider	455,814	0.26 %
23. AGV S.A.	375,532	0.21 %
24. Goldman Sachs Finance	361,284	0.20 %
25. Arachide FCP - Compartment 1	216,511	0.12 %
26. Bayerische Landesbank	180,041	0.10 %
27. Helaba	162,293	0.09 %
28. Citigroup	141,154	0.08 %
29. Pinda FCP - Compartment 1	59,289	0.03 %
30. NatWest Markets PLC	54,879	0.03 %
31. SMARTETN PLC	4,700	0.00 %
31. Raiffeisen Switzerland	3,588	0.00 %
<b>Total</b>	<b>177,472,086</b>	<b>100.00 %</b>
















## Outperformance and Capped Outperformance Certificates May 2020

Issuer	Turnover (€)	Market share
1. ■ Citigroup	6,331,896	77.55 %
2. ■ Arachide FCP - Compartment 1	1,610,369	19.72 %
3. ■ BNP Paribas	115,712	1.42 %
4. ■ HSBC Trinkaus	47,730	0.58 %
5. ■ DZ BANK	34,673	0.42 %
6. ■ Vontobel	24,940	0.31 %
<b>Total</b>	<b>8,165,321</b>	<b>100.00 %</b>

















## Warrants May 2020

Issuer	Turnover (€)	Market share
1. ■ Société Générale	128,169,655	15.62 %
2. ■ Morgan Stanley	99,755,804	12.16 %
3. ■ BNP Paribas	97,392,578	11.87 %
4. ■ Citigroup	80,210,995	9.78 %
5. ■ Unicredit	75,150,777	9.16 %
6. ■ Vontobel	62,576,803	7.63 %
7. ■ Goldman Sachs	60,580,429	7.38 %
8. ■ DZ BANK	58,634,878	7.15 %
9. ■ UBS Investment Bank	42,706,629	5.21 %
10. ■ Deutsche Bank	41,761,757	5.09 %
11. HSBC Trinkaus	38,755,024	4.72 %
12. J.P. Morgan	33,578,269	4.09 %
13. Raiffeisen Centrobank	711,505	0.09 %
14. Lang & Schwarz	396,994	0.05 %
15. Own issuance	719	0.00 %
<b>Total</b>	<b>820,382,816</b>	<b>100.00 %</b>

## Constant Leverage Certificates May 2020

Issuer	Turnover (€)	Market share
1.  Morgan Stanley	90,893,514	28.73 %
2.  Vontobel	88,158,171	27.86 %
3.  Goldman Sachs	41,833,147	13.22 %
4.  Société Générale	41,552,525	13.13 %
5.  BNP Paribas	18,250,665	5.77 %
6.  UBS Investment Bank	13,818,177	4.37 %
7.  HSBC Trinkaus	8,519,074	2.69 %
8.  Unicredit	4,104,697	1.30 %
9.  Citigroup	3,432,488	1.08 %
10.  MEX Securities S.à r.l.	1,645,516	0.52 %
11.  J.P. Morgan	1,463,007	0.46 %
12.  Deutsche Bank	1,223,486	0.39 %
13.  Raiffeisen Centrobank	853,834	0.27 %
14.  AIV S.A.	601,735	0.19 %
15.  SMARTETN PLC	29,850	0.01 %
<b>Total</b>	<b>316,379,885</b>	<b>100.00 %</b>

## Knock-Out Warrants May 2020

Issuer	Turnover (€)	Market share
1.  BNP Paribas	332,284,359	16.30 %
2.  Société Générale	269,862,618	13.24 %
3.  Vontobel	250,256,202	12.28 %
4.  Citigroup	187,534,607	9.20 %
5.  Goldman Sachs	182,725,707	8.96 %
6.  Morgan Stanley	173,212,926	8.50 %
7.  UBS Investment Bank	159,593,167	7.83 %
8.  DZ BANK	137,612,492	6.75 %
9.  Unicredit	127,990,044	6.28 %
10.  HSBC Trinkaus	101,119,343	4.96 %
11.  ING Bank	45,311,757	2.22 %
12.  J.P. Morgan	43,715,745	2.14 %
13.  Lang & Schwarz	21,858,318	1.07 %
14.  Deutsche Bank	4,681,436	0.23 %
15.  Raiffeisen Centrobank	493,693	0.02 %
16.  Erste Bank	161,785	0.01 %
<b>Total</b>	<b>2,038,414,199</b>	<b>100.00 %</b>

### Statistical methodology

The statistics cover the stock exchange turnover in structured products at the stock exchanges in Stuttgart (Börse Stuttgart) and Frankfurt (Börse Frankfurt Zertifikate). The turnover data are taken from Xitara. The number of client orders executed has been integrated into the statistics. The statistics cover all orders entered into the system by clients (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 trade made in error) 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 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 structured products have been classified according to the product classification system developed by Deutscher Derivate Verband (DDV).

© Deutscher Derivate Verband (DDV) 2020. 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 countries where such distribution or publication are permitted by the relevant statutory provisions. 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 U.S. residents.

### Legal Notice / Disclaimer

The information contained in this document does not constitute a recommendation to buy or sell a financial product, and cannot substitute for individual advice from a bank or an advisor. This document does not contain all relevant information on structured products (like investment certificates and warrants) or other financial products. For comprehensive information, especially on the risks of investing in structured products, investors should read the prospectus of the relevant financial product. The information and statements in this document were current at the time of writing and are not updated.