

Market Shares by Stock Exchange Turnover

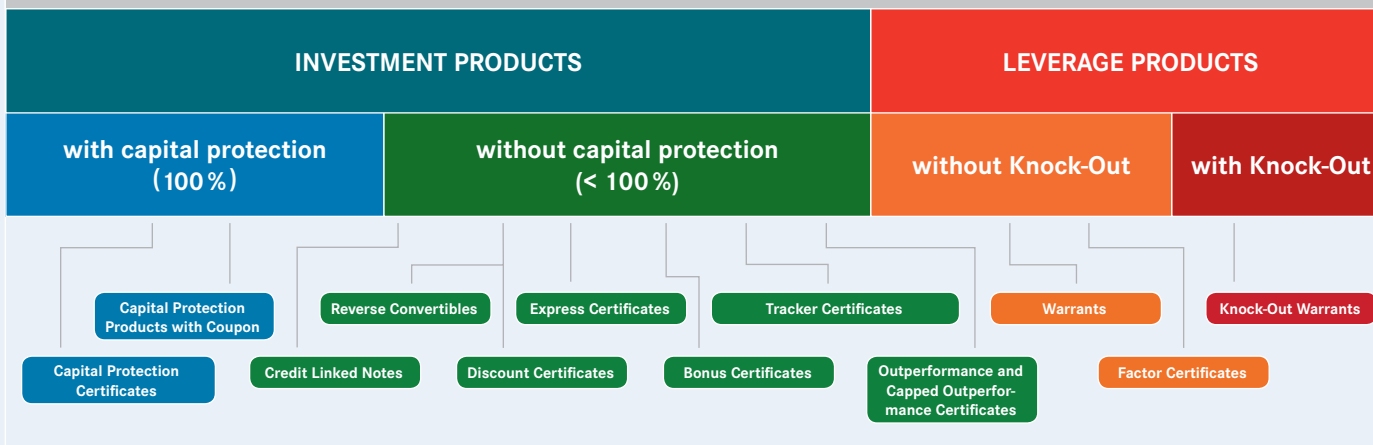
in structured Securities



Commerzbank claimed the top spot yet again

DZ BANK confirmed third place

STRUCTURED SECURITIES



DDV Classification System

CONTENTS

Derivatives	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
Factor Certificates	15
Knock-Out Warrants	15

September | 2018

- Having topped the issuers' rankings in the previous month, Commerzbank came in with a market share of 15.4 percent and confirmed first place.
- Together, the three leading issuers accounted for a market share of 39.1 percent in September.
- Deutsche Bank secured first place in the category of investment products with a market share of 16.1 percent.
- Morgan Stanley moved up into second place for leverage products, where it accounted for 10.1 percent of the market.

Commerzbank claimed the top spot yet again

DZ BANK confirmed third place

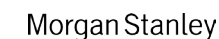
The exchanges in Stuttgart and Frankfurt generated a total turnover of EUR 2.9 billion from trading in investment and leverage products in September. There were a number of shifts in the market share based on exchange turnover claimed by the top five issuers of structured products.

Having topped the issuers' rankings in the previous month, Commerzbank strengthened its leading position with a market share of 15.4 percent. Deutsche Bank came in second with a market share of 13.2 percent. It was followed by Deutsche Zentral-Genossenschaftsbank (DZ BANK), which confirmed third place with a 10.5 percent share of the market.

Together, the top three issuers held 39.1 percent of the market.

In the **investment products** category, Deutsche Bank confirmed the top ranking with a market share of 16.1 percent. Second-placed DZ BANK came in with 14.1 percent, ahead of BNP Paribas, which secured a share of 11.0 percent in the market in September.

Commerzbank defended first place in the **leverage products** category. It held an 18.6 percent share in the market. Deutsche Bank moved up into second place with 11.3 percent of the market total and was followed by Morgan Stanley, which took the third spot in September with a market share of 10.1 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.

www.derivateverband.de

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

Your contact:

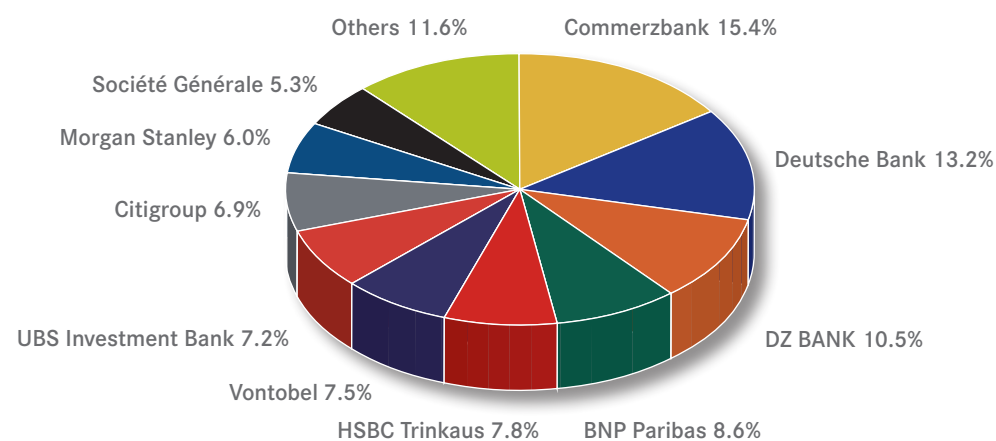
Alexander Heftrich, Media Relations Officer
phone: +49 (0)69 244 33 03 70, mobile phone: +49 (0)160 805 30 34
heftrich@derivateverband.de

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).

Derivatives September 2018

Issuer	Volume in €	Share
1. Commerzbank	443,695,772	15.40%
2. Deutsche Bank	380,839,193	13.22%
3. DZ BANK	301,724,497	10.48%
4. BNP Paribas	247,446,454	8.59%
5. HSBC Trinkaus	225,593,848	7.83%
6. Vontobel	216,590,108	7.52%
7. UBS Investment Bank	207,279,621	7.20%
8. Citigroup	197,478,762	6.86%
9. Morgan Stanley	172,925,479	6.00%
10. Société Générale	152,585,857	5.30%
11. Unicredit	116,350,105	4.04%
12. Goldman Sachs	83,644,761	2.90%
13. LBBW	40,927,081	1.42%
14. Lang & Schwarz	25,167,539	0.87%
15. DekaBank	24,413,710	0.85%
16. Credit Suisse	8,622,904	0.30%
17. ING Bank	7,667,359	0.27%
18. J.P. Morgan	5,917,624	0.21%
19. Raiffeisen Centrobank	4,736,333	0.16%
20. Helaba	2,372,242	0.08%
21. AGV S.A.	2,347,927	0.08%
22. Raiffeisen Switzerland	2,160,000	0.07%
23. Bayerische Landesbank	1,844,841	0.06%
24. Guardian Segur	1,679,544	0.06%
25. EFG (incl. Leonteq)	1,660,736	0.06%
26. SMARTETN PLC	1,479,050	0.05%
27. Erste Bank	1,152,887	0.04%

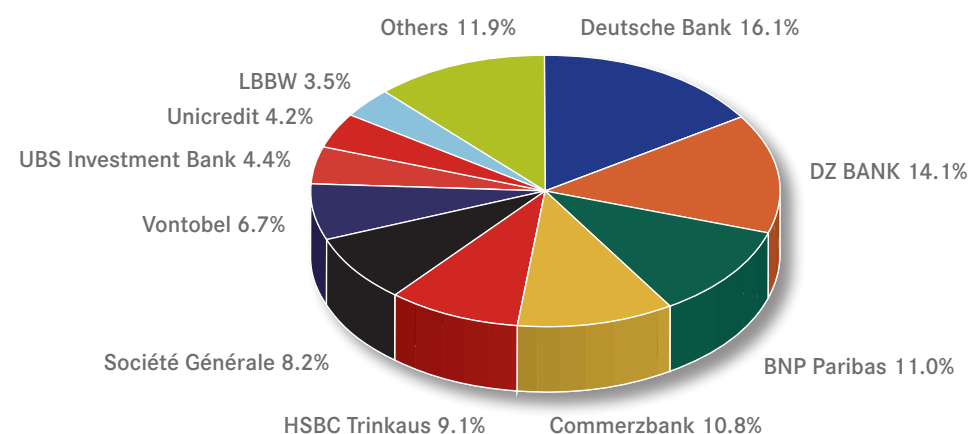
Issuer	Volume in €	Share
28. AIV S.A.	694,712	0.02%
29. Palladium Securities S.A.	384,938	0.01%
30. Argentum Capital	317,024	0.01%
31. Ardilla Segur S.A.	221,459	0.01%
32. XBT Provider	145,510	0.01%
33. Opus-Chartered Issuances S.A.	119,470	0.00%
34. NATIXIS	36,004	0.00%
35. Eigenemission	25,356	0.00%
36. NatWest Markets PLC	22,855	0.00%
37. Barclays Bank	10,651	0.00%
Total	2,880,282,213	100.00%



Investment Products September 2018

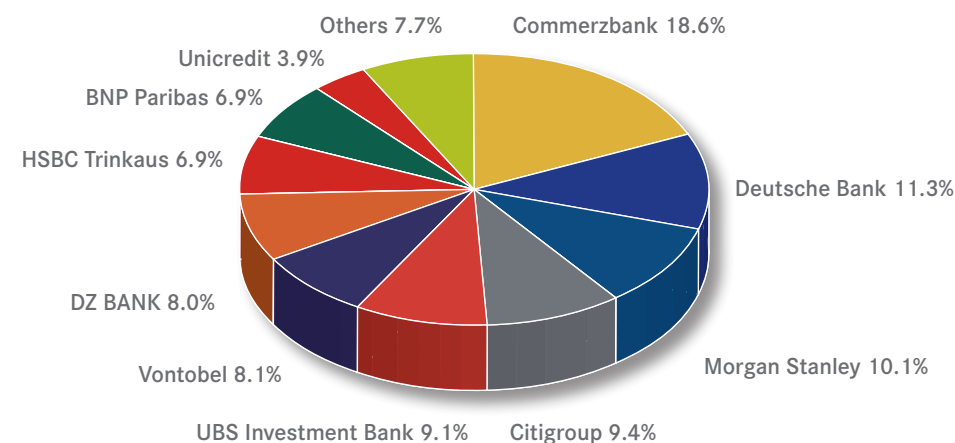
Issuer	Volume in €	Share
1. Deutsche Bank	188,285,367	16.08%
2. DZ BANK	165,057,254	14.09%
3. BNP Paribas	129,090,575	11.02%
4. Commerzbank	126,450,163	10.80%
5. HSBC Trinkaus	106,845,857	9.12%
6. Société Générale	96,446,413	8.24%
7. Vontobel	78,933,667	6.74%
8. UBS Investment Bank	51,368,822	4.39%
9. Unicredit	48,929,035	4.18%
10. LBBW	40,927,081	3.49%
11. Citigroup	36,509,131	3.12%
12. Goldman Sachs	32,904,236	2.81%
13. DekaBank	24,413,710	2.08%
14. Lang & Schwarz	16,695,650	1.43%
15. Credit Suisse	8,622,904	0.74%
16. Raiffeisen Centrobank	2,623,798	0.22%
17. Helaba	2,372,242	0.20%
18. Raiffeisen Switzerland	2,160,000	0.18%
19. AGV S.A.	2,068,164	0.18%
20. Bayerische Landesbank	1,844,841	0.16%
21. Guardian Segur	1,679,544	0.14%
22. EFG (incl. Leonteq)	1,660,736	0.14%
23. J.P. Morgan	1,213,382	0.10%
24. SMARTETN PLC	1,202,400	0.10%
25. AIV S.A.	694,712	0.06%
26. Erste Bank	574,477	0.05%

Issuer	Volume in €	Share
27. Palladium Securities S.A.	384,938	0.03%
28. Argentum Capital	317,024	0.03%
29. Morgan Stanley	279,634	0.02%
30. Ardilla Segur S.A.	221,459	0.02%
31. XBT Provider	145,510	0.01%
32. Opus-Chartered Issuances S.A.	119,470	0.01%
33. ING Bank	43,011	0.00%
34. NATIXIS	36,004	0.00%
35. NatWest Markets PLC	22,855	0.00%
36. Barclays Bank	10,651	0.00%
Total	1,171,154,717	100.00%



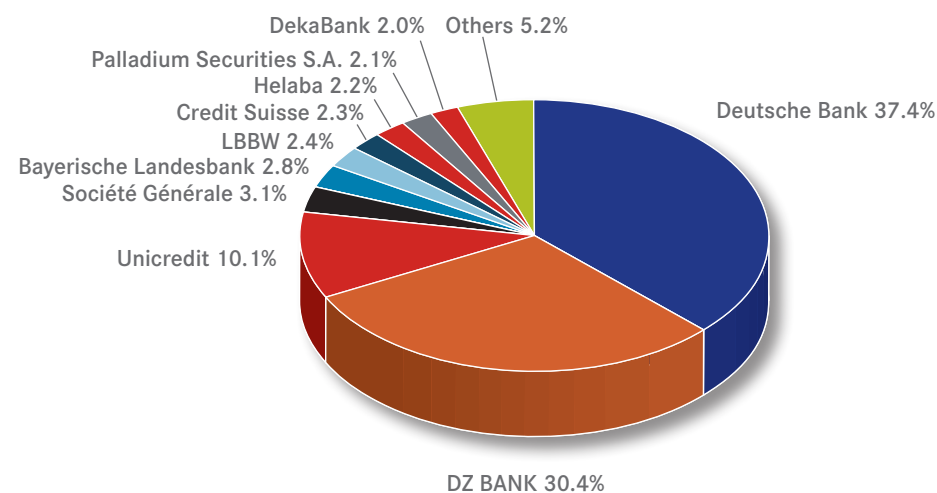
Leverage Products September 2018

Issuer	Volume in €	Share
1. Commerzbank	317,245,610	18.56%
2. Deutsche Bank	192,553,826	11.27%
3. Morgan Stanley	172,645,844	10.10%
4. Citigroup	160,969,631	9.42%
5. UBS Investment Bank	155,910,799	9.12%
6. Vontobel	137,656,441	8.05%
7. DZ BANK	136,667,243	8.00%
8. HSBC Trinkaus	118,747,991	6.95%
9. BNP Paribas	118,355,879	6.92%
10. Unicredit	67,421,070	3.94%
11. Société Générale	56,139,444	3.28%
12. Goldman Sachs	50,740,525	2.97%
13. Lang & Schwarz	8,471,890	0.50%
14. ING Bank	7,624,349	0.45%
15. J.P. Morgan	4,704,242	0.28%
16. Raiffeisen Centrobank	2,112,535	0.12%
17. Erste Bank	578,410	0.03%
18. AGV S.A.	279,763	0.02%
19. SMARTETN PLC	276,650	0.02%
20. Eigenemission	25,356	0.00%
Total	1,709,127,497	100.00%



Investment Products with Capital Protection September 2018

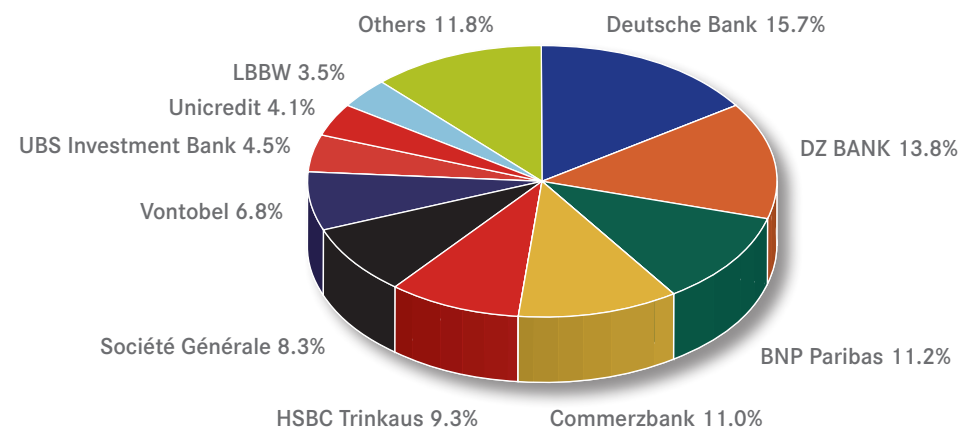
Issuer	Volume in €	Share
1. Deutsche Bank	6,761,293	37.38%
2. DZ BANK	5,496,632	30.39%
3. Unicredit	1,827,760	10.11%
4. Société Générale	563,380	3.11%
5. Bayerische Landesbank	514,012	2.84%
6. LBBW	435,845	2.41%
7. Credit Suisse	407,360	2.25%
8. Helaba	389,794	2.16%
9. Palladium Securities S.A.	384,938	2.13%
10. DekaBank	362,886	2.01%
11. BNP Paribas	351,265	1.94%
12. Argentum Capital	268,198	1.48%
13. Raiffeisen Centrobank	206,541	1.14%
14. Morgan Stanley	50,425	0.28%
15. Goldman Sachs	24,222	0.13%
16. Commerzbank	19,914	0.11%
17. ING Bank	12,054	0.07%
18. Barclays Bank	9,944	0.05%
Total	18,086,463	100.00%



Investment Products without Capital Protection September 2018

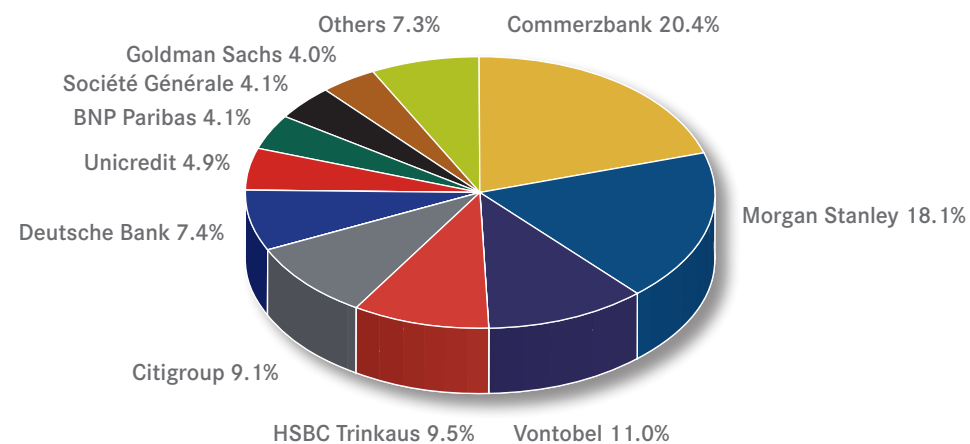
Issuer	Volume in €	Share
1. Deutsche Bank	181,524,074	15.74%
2. DZ BANK	159,560,622	13.84%
3. BNP Paribas	128,739,310	11.16%
4. Commerzbank	126,430,249	10.96%
5. HSBC Trinkaus	106,845,857	9.27%
6. Société Générale	95,883,033	8.32%
7. Vontobel	78,933,667	6.85%
8. UBS Investment Bank	51,368,822	4.45%
9. Unicredit	47,101,275	4.08%
10. LBBW	40,491,236	3.51%
11. Citigroup	36,509,131	3.17%
12. Goldman Sachs	32,880,015	2.85%
13. DekaBank	24,050,824	2.09%
14. Lang & Schwarz	16,695,650	1.45%
15. Credit Suisse	8,215,544	0.71%
16. Raiffeisen Centrobank	2,417,257	0.21%
17. Raiffeisen Switzerland	2,160,000	0.19%
18. AGV S.A.	2,068,164	0.18%
19. Helaba	1,982,448	0.17%
20. Guardian Segur	1,679,544	0.15%
21. EFG (incl. Leonteq)	1,660,736	0.14%
22. Bayerische Landesbank	1,330,829	0.12%
23. J.P. Morgan	1,213,382	0.11%
24. SMARTETN PLC	1,202,400	0.10%
25. AIV S.A.	694,712	0.06%
26. Erste Bank	574,477	0.05%

Issuer	Volume in €	Share
27. Morgan Stanley	229,209	0.02%
28. Ardilla Segur S.A.	221,459	0.02%
29. XBT Provider	145,510	0.01%
30. Opus-Chartered Issuances S.A.	119,470	0.01%
31. Argentum Capital	48,827	0.00%
32. NATIXIS	36,004	0.00%
33. ING Bank	30,957	0.00%
34. NatWest Markets PLC	22,855	0.00%
35. Barclays Bank	707	0.00%
Total	1,153,068,254	100.00%



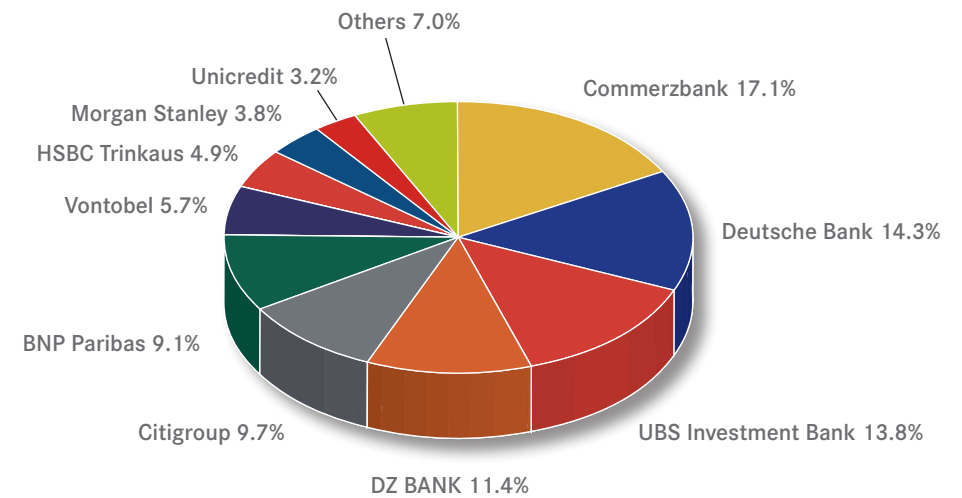
Leverage Products without Knock-Out September 2018

Issuer	Volume in €	Share
1. Commerzbank	153,434,269	20.36%
2. Morgan Stanley	136,615,184	18.12%
3. Vontobel	82,973,964	11.01%
4. HSBC Trinkaus	71,861,319	9.53%
5. Citigroup	68,447,770	9.08%
6. Deutsche Bank	55,734,914	7.39%
7. Unicredit	37,067,796	4.92%
8. BNP Paribas	31,029,278	4.12%
9. Société Générale	30,931,955	4.10%
10. Goldman Sachs	30,274,634	4.02%
11. DZ BANK	27,871,931	3.70%
12. UBS Investment Bank	24,358,351	3.23%
13. Raiffeisen Centrobank	1,860,852	0.25%
14. Lang & Schwarz	494,598	0.07%
15. AGV S.A.	279,763	0.04%
16. SMARTETN PLC	276,650	0.04%
17. J.P. Morgan	204,840	0.03%
18. Eigenemission	25,356	0.00%
19. Erste Bank	947	0.00%
Total	753,744,372	100.00%









Leverage Products with Knock-Out September 2018









Issuer	Volume in €	Share
1. Commerzbank	163,811,340	17.15%
2. Deutsche Bank	136,818,912	14.32%
3. UBS Investment Bank	131,552,448	13.77%
4. DZ BANK	108,795,312	11.39%
5. Citigroup	92,521,861	9.68%
6. BNP Paribas	87,326,600	9.14%
7. Vontobel	54,682,477	5.72%
8. HSBC Trinkaus	46,886,672	4.91%
9. Morgan Stanley	36,030,660	3.77%
10. Unicredit	30,353,274	3.18%
11. Société Générale	25,207,489	2.64%
12. Goldman Sachs	20,465,891	2.14%
13. Lang & Schwarz	7,977,292	0.83%
14. ING Bank	7,624,349	0.80%
15. J.P. Morgan	4,499,403	0.47%
16. Erste Bank	577,464	0.06%
17. Raiffeisen Centrobank	251,683	0.03%
Total	955,383,125	100.00%













Uncapped Capital Protection Certificates September 2018

Issuer	Volume in €	Share
1.  DZ BANK	5,496,632	36.28%
2.  Deutsche Bank	4,748,297	31.34%
3.  Unicredit	1,789,139	11.81%
4.  Bayerische Landesbank	514,012	3.39%
5.  LBBW	435,845	2.88%
6.  Helaba	389,794	2.57%
7.  Société Générale	365,166	2.41%
8.  DekaBank	362,886	2.39%
9.  Credit Suisse	339,780	2.24%
10.  Argentum Capital	268,198	1.77%
11. Raiffeisen Centrobank	206,541	1.36%
12. BNP Paribas	182,016	1.20%
13. Goldman Sachs	24,222	0.16%
14. Commerzbank	19,914	0.13%
15. Barclays Bank	9,944	0.07%
Total	15,152,385	100.00%











Capital Protection Products with Coupon September 2018

Issuer	Volume in €	Share
1.  Deutsche Bank	2,012,997	68.61%
2.  Palladium Securities S.A.	384,938	13.12%
3.  Société Générale	198,215	6.76%
4.  BNP Paribas	169,249	5.77%
5.  Credit Suisse	67,580	2.30%
6.  Morgan Stanley	50,425	1.72%
7.  Unicredit	38,621	1.32%
8.  ING Bank	12,054	0.41%
Total	2,934,078	100.00%











Credit Linked Notes September 2018

Issuer	Volume in €	Share
1.  LBBW	4,470,174	51.34%
2.  DekaBank	1,915,662	22.00%
3.  Unicredit	706,798	8.12%
4.  DZ BANK	522,151	6.00%
5.  Credit Suisse	284,871	3.27%
6.  BNP Paribas	273,116	3.14%
7.  Erste Bank	204,973	2.35%
8.  Commerzbank	132,565	1.52%
9.  Société Générale	130,788	1.50%
10.  EFG (incl. Leonteq)	61,580	0.71%
11. Raiffeisen Switzerland	4,238	0.05%
Total	8,706,915	100.00%











Reverse Convertibles September 2018

Issuer	Volume in €	Share
1.  Vontobel	17,951,011	15.95%
2.  DZ BANK	17,151,121	15.23%
3.  BNP Paribas	15,853,098	14.08%
4.  LBBW	13,483,652	11.98%
5.  HSBC Trinkaus	10,899,372	9.68%
6.  Commerzbank	9,383,398	8.34%
7.  Deutsche Bank	6,993,429	6.21%
8.  Unicredit	5,230,423	4.65%
9.  DekaBank	4,381,445	3.89%
10.  UBS Investment Bank	4,012,659	3.56%
11. Goldman Sachs	3,544,622	3.15%
12. Société Générale	1,705,087	1.51%
13. Bayerische Landesbank	795,910	0.71%
14. Helaba	512,474	0.46%
15. Raiffeisen Centrobank	339,782	0.30%
16. Raiffeisen Switzerland	259,260	0.23%
17. Morgan Stanley	55,302	0.05%
18. Credit Suisse	20,675	0.02%
19. Citigroup	4,888	0.00%
Total	112,577,608	100.00%

Discount Certificates September 2018

Issuer	Volume in €	Share
1.  DZ BANK	70,704,764	16.60%
2.  Commerzbank	63,531,475	14.92%
3.  Deutsche Bank	60,174,526	14.13%
4.  Société Générale	52,845,452	12.41%
5.  HSBC Trinkaus	50,835,190	11.93%
6.  Vontobel	34,425,265	8.08%
7.  BNP Paribas	32,882,227	7.72%
8.  Citigroup	21,397,449	5.02%
9.  UBS Investment Bank	18,438,742	4.33%
10.  Unicredit	9,661,470	2.27%
11. Goldman Sachs	5,154,755	1.21%
12. LBBW	3,913,214	0.92%
13. J.P. Morgan	1,045,576	0.25%
14. DekaBank	591,696	0.14%
15. Raiffeisen Centrobank	215,576	0.05%
16. Morgan Stanley	134,530	0.03%
Total	425,951,906	100.00%












Express Certificates September 2018

Issuer	Volume in €	Share
1.  LBBW	11,881,000	16.59%
2.  DekaBank	11,384,771	15.90%
3.  DZ BANK	10,812,905	15.10%
4.  Deutsche Bank	10,538,607	14.72%
5.  Vontobel	5,449,189	7.61%
6.  Commerzbank	4,285,641	5.98%
7.  UBS Investment Bank	3,245,957	4.53%
8.  Credit Suisse	3,177,742	4.44%
9.  Unicredit	2,392,821	3.34%
10.  Société Générale	1,932,832	2.70%
11. Raiffeisen Switzerland	1,450,944	2.03%
12. Helaba	1,232,006	1.72%
13. BNP Paribas	1,206,849	1.69%
14. SMARTETN PLC	1,202,400	1.68%
15. EFG (incl. Leonteq)	514,747	0.72%
16. Raiffeisen Centrobank	426,962	0.60%
17. J.P. Morgan	167,806	0.23%
18. Goldman Sachs	157,032	0.22%
19. HSBC Trinkaus	72,051	0.10%
20. Bayerische Landesbank	43,155	0.06%
21. Morgan Stanley	39,378	0.05%
22. NATIXIS	1,964	0.00%
Total	71,616,757	100.00%





Bonus Certificates September 2018

Issuer	Volume in €	Share
1.  BNP Paribas	72,824,377	17.66%
2.  Deutsche Bank	68,483,410	16.61%
3.  DZ BANK	55,664,750	13.50%
4.  HSBC Trinkaus	43,388,083	10.52%
5.  Société Générale	36,524,979	8.86%
6.  Unicredit	25,808,056	6.26%
7.  Commerzbank	25,012,054	6.07%
8.  Goldman Sachs	23,026,576	5.59%
9.  UBS Investment Bank	22,609,520	5.48%
10.  Citigroup	14,692,278	3.56%
11. Vontobel	12,816,520	3.11%
12. LBBW	5,552,980	1.35%
13. DekaBank	4,658,800	1.13%
14. Raiffeisen Centrobank	843,180	0.20%
15. Erste Bank	272,975	0.07%
16. EFG (incl. Leonteq)	49,278	0.01%
17. Helaba	42,474	0.01%
18. Credit Suisse	15,038	0.00%
Total	412,285,327	100.00%











Tracker Certificates September 2018

Issuer	Volume in €	Share
1.  Deutsche Bank	31,731,780	27.19%
2.  Commerzbank	24,085,116	20.64%
3.  Lang & Schwarz	16,695,650	14.31%
4.  Vontobel	8,123,470	6.96%
5.  BNP Paribas	5,699,643	4.88%
6.  Credit Suisse	4,717,217	4.04%
7.  DZ BANK	3,837,614	3.29%
8.  Unicredit	3,296,732	2.82%
9.  UBS Investment Bank	2,992,424	2.56%
10.  Société Générale	2,743,895	2.35%
11.  AGV S.A.	2,068,164	1.77%
12. Guardian Segur	1,679,544	1.44%
13. HSBC Trinkaus	1,643,905	1.41%
14. LBBW	1,190,217	1.02%
15. DekaBank	1,118,450	0.96%
16. EFG (incl. Leonteq)	1,035,131	0.89%
17. Goldman Sachs	994,361	0.85%
18. AIV S.A.	694,712	0.60%
19. Raiffeisen Centrobank	591,758	0.51%
20. Raiffeisen Switzerland	445,558	0.38%
21. Bayerische Landesbank	405,937	0.35%
22. Ardilla Segur S.A.	221,459	0.19%
23. Helaba	195,493	0.17%
24. XBT Provider	145,510	0.12%
25. Opus-Chartered Issuances S.A.	119,470	0.10%
26. Erste Bank	96,529	0.08%
27. Argentum Capital	48,827	0.04%
28. NATIXIS	34,041	0.03%
29. ING Bank	30,957	0.03%
30. NatWest Markets PLC	22,855	0.02%
31. Barclays Bank	707	0.00%
32. Citigroup	478	0.00%
Total	116,707,605	100.00%










Outperformance and Capped Outperformance Certificates September 2018

Issuer	Volume in €	Share
1.  Deutsche Bank	3,602,321	68.98%
2.  DZ BANK	867,316	16.61%
3.  Citigroup	414,038	7.93%
4.  Vontobel	168,213	3.22%
5.  Bayerische Landesbank	85,827	1.64%
6.  UBS Investment Bank	69,520	1.33%
7.  HSBC Trinkaus	7,256	0.14%
8.  Unicredit	4,975	0.10%
9.  Goldman Sachs	2,670	0.05%
Total	5,222,135	100.00%











Warrants September 2018

Issuer	Volume in €	Share
1.  Commerzbank	76,136,612	14.53%
2.  Morgan Stanley	69,033,422	13.18%
3.  Citigroup	67,174,974	12.82%
4.  HSBC Trinkaus	63,464,415	12.11%
5.  Deutsche Bank	48,155,575	9.19%
6.  Unicredit	31,621,126	6.04%
7.  BNP Paribas	30,118,241	5.75%
8.  Vontobel	28,143,461	5.37%
9.  Goldman Sachs	27,994,009	5.34%
10.  Société Générale	27,850,588	5.32%
11. DZ BANK	27,719,923	5.29%
12. UBS Investment Bank	24,358,351	4.65%
13. Raiffeisen Centrobank	1,444,604	0.28%
14. Lang & Schwarz	494,598	0.09%
15. J.P. Morgan	204,840	0.04%
16. Eigenemission	25,356	0.00%
17. Erste Bank	947	0.00%
Total	523,941,042	100.00%

Factor Certificates September 2018

Issuer	Volume in €	Share
1.  Commerzbank	77,297,657	33.64%
2.  Morgan Stanley	67,581,763	29.41%
3.  Vontobel	54,830,503	23.86%
4.  HSBC Trinkaus	8,396,904	3.65%
5.  Deutsche Bank	7,579,339	3.30%
6.  Unicredit	5,446,670	2.37%
7.  Société Générale	3,081,368	1.34%
8.  Goldman Sachs	2,280,625	0.99%
9.  Citigroup	1,272,796	0.55%
10.  BNP Paribas	911,037	0.40%
11. Raiffeisen Centrobank	416,249	0.18%
12. AGV S.A.	279,763	0.12%
13. SMARTETN PLC	276,650	0.12%
14. DZ BANK	152,008	0.07%
Total	229,803,331	100.00%

Knock-Out Warrants September 2018

Issuer	Volume in €	Share
1.  Commerzbank	163,811,340	17.15%
2.  Deutsche Bank	136,818,912	14.32%
3.  UBS Investment Bank	131,552,448	13.77%
4.  DZ BANK	108,795,312	11.39%
5.  Citigroup	92,521,861	9.68%
6.  BNP Paribas	87,326,600	9.14%
7.  Vontobel	54,682,477	5.72%
8.  HSBC Trinkaus	46,886,672	4.91%
9.  Morgan Stanley	36,030,660	3.77%
10.  Unicredit	30,353,274	3.18%
11. Société Générale	25,207,489	2.64%
12. Goldman Sachs	20,465,891	2.14%
13. Lang & Schwarz	7,977,292	0.83%
14. ING Bank	7,624,349	0.80%
15. J.P. Morgan	4,499,403	0.47%
16. Erste Bank	577,464	0.06%
17. Raiffeisen Centrobank	251,683	0.03%
Total	955,383,125	100.00%

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-Mitteilungen), 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) 2018. 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.