

Market Shares by Stock Exchange Turnover

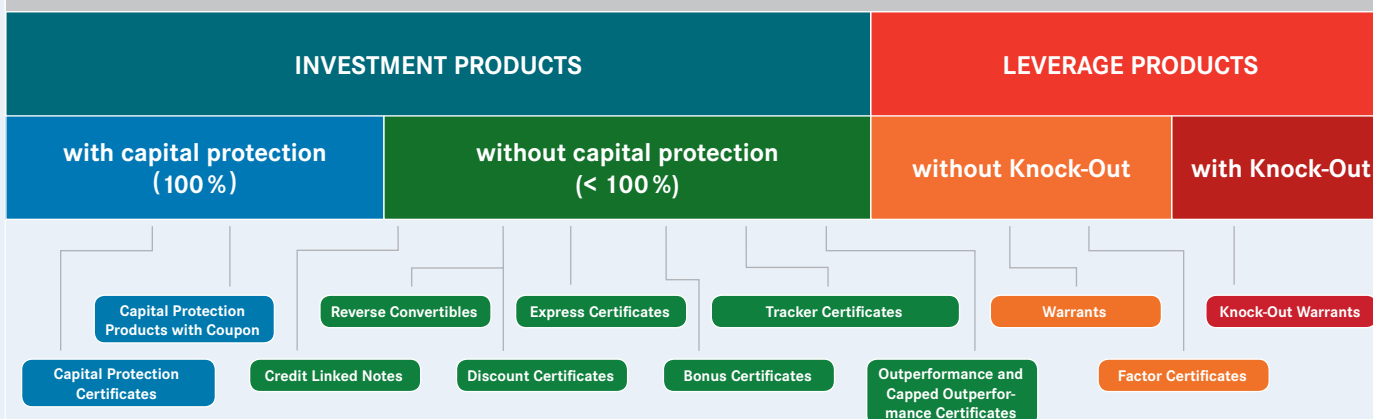
in structured Securities



Deutsche Bank is the new leverage products market leader

DZ BANK claims second 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

January | 2017

- With a market share of 12.5 percent, DZ BANK moved up to second place in the issuers' league table.
- The aggregate market share of the three leading issuers was 42.5 percent in January.
- BNP Paribas advanced to third place in the investment products category. Its market share stood at 10.9 percent in January.
- Leadership changed in the leverage products category. Deutsche Bank ranked first with a market share of 18.3 percent.

Deutsche Bank is the new leverage products market leader

DZ BANK claims second place

The exchanges in Stuttgart and Frankfurt reported a total trading turnover of EUR 3.9 billion in investment and leverage products for January. There were numerous shifts in rankings under the first five issuers in the market share based on exchange turnover claimed by issuers of structured securities.

In January, Deutsche Bank affirmed its position at the top of the issuers' league table with a customer order volume of EUR 697.2 million and a 17.8 percent market share. Deutsche Zentral-Genossenschaftsbank (DZ BANK) and Commerzbank swapped positions. Second-placed DZ BANK recorded an order volume of EUR 492.6 million. Its market share stood at 12.5 percent. Commerzbank moved down into third place with a customer order volume worth EUR 480.7 million. This corresponded to a 12.2 percent chunk of the market.

Together, the top three issuers therefore accounted for exchange trading turnover of EUR 1.7 billion – equivalent to a market share of 42.5 percent.

The trading volume of **investment products** amounted to EUR 2.1 billion in January. These instruments accounted for 53.6 percent of the aggregate turnover. Deutsche Bank ranked highest with exchange turnover of EUR 363.7 million and a 17.3 percent market share. With a turnover volume of EUR 328.7 million DZ BANK defended its second place from the previous month. Its share accounted for 15.6 percent of the market. BNP Paribas moved up into third place with a customer order volume of EUR 229.5 million. Its market share represented 10.9 percent.

Turnover from **leverage products** totalled EUR 1.8 billion. Knock-Out Warrants, Warrants and Factor Certificates made up 46.4 percent of the total turnover. In this product category, there was a change at the top. Deutsche Bank headed the issuers' ranking in January. Its trading volume stood at EUR 333.5 million; the bank had a market share of 18.3 percent. Commerzbank followed in second place with exchange turnover of EUR 314.1 million. Its market share stood at 17.3 percent. Citigroup claimed third place in the month under review. Its trading volume amounted to EUR 194.7 million, representing a 10.7 percent share of the market. ■



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, Deka-Bank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Société Générale, UBS and Vontobel. Furthermore, the Association's work is supported by sixteen 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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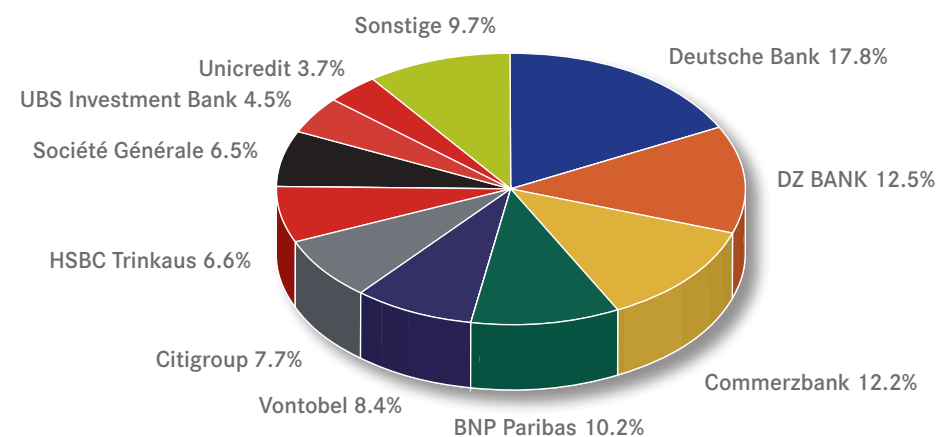
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Under the heading Presse (Media) our website www.derivateverband.de provides not only our latest media releases but also audio and video recordings for reporting (presently only available on the German website).

Derivatives January 2017

Issuer	Volume in €	Share
1. Deutsche Bank	697,237,969	17.76%
2. DZ BANK	492,594,229	12.55%
3. Commerzbank	480,653,429	12.25%
4. BNP Paribas	401,378,483	10.23%
5. Vontobel	328,045,002	8.36%
6. Citigroup	302,597,251	7.71%
7. HSBC Trinkaus	258,140,911	6.58%
8. Société Générale	256,782,982	6.54%
9. UBS Investment Bank	178,415,963	4.55%
10. Unicredit	147,047,618	3.75%
11. Goldman Sachs	108,839,764	2.77%
12. LBBW	77,801,595	1.98%
13. Lang & Schwarz	42,151,168	1.07%
14. DekaBank	30,661,311	0.78%
15. iStructure	20,904,212	0.53%
16. ING Bank	19,958,911	0.51%
17. Morgan Stanley	18,531,356	0.47%
18. Credit Suisse	16,422,263	0.42%
19. ETI Securities PLC	10,461,785	0.27%
20. Raiffeisen Centrobank	9,008,656	0.23%
21. Helaba	5,964,418	0.15%
22. Bayerische Landesbank	3,412,681	0.09%
23. EFG (incl. Leonteq)	3,239,103	0.08%
24. Erste Bank	1,879,917	0.05%
25. Delta1 Securities	1,795,926	0.05%
26. DWS GO	1,685,145	0.04%
27. Notenstein	1,371,525	0.03%
28. NATIXIS	1,059,997	0.03%
29. Royal Bank of Scotland	1,012,240	0.03%
30. Platino S.A.	982,007	0.03%
31. AIV S.A.	915,918	0.02%

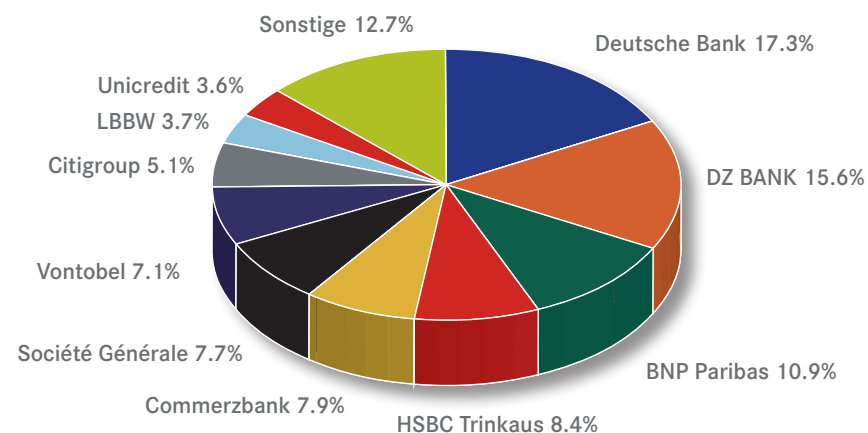
Issuer	Volume in €	Share
32. Commonwealth Securitisations	572,933	0.01%
33. LBB	536,277	0.01%
34. Merrill Lynch	472,692	0.01%
35. Barclays Bank	411,325	0.01%
36. iFinance	383,712	0.01%
37. Santander Global Banking & Markets	377,576	0.01%
38. Argentum Capital	242,658	0.01%
39. Palladium Securities S.A.	236,883	0.01%
40. J.P. Morgan	209,749	0.01%
41. AGV S.A.	197,751	0.01%
42. Eigenemission	167,366	0.00%
43. Guardian Segur	114,747	0.00%
44. Suncap Scoop	101,950	0.00%
45. Santander Financial Products Plc.	85,846	0.00%
46. Macquarie	32,731	0.00%
47. Goldstein Structured Products SA	29,520	0.00%
Total	3,925,127,454	100.00%



Investment Products January 2017

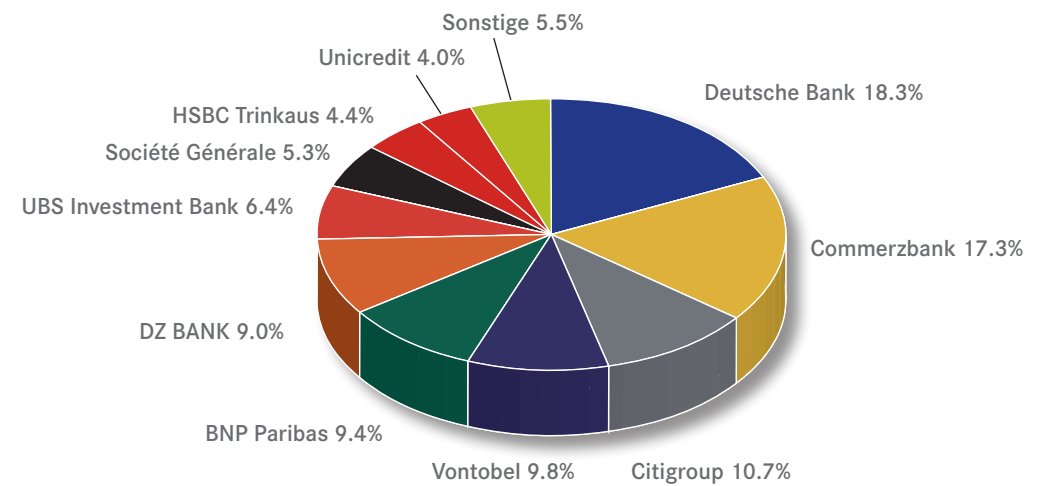
Issuer	Volume in €	Share
1. Deutsche Bank	363,745,570	17.28%
2. DZ BANK	328,742,827	15.62%
3. BNP Paribas	229,520,871	10.91%
4. HSBC Trinkaus	177,320,946	8.42%
5. Commerzbank	166,578,817	7.91%
6. Société Générale	161,121,550	7.66%
7. Vontobel	149,746,568	7.11%
8. Citigroup	107,892,234	5.13%
9. LBBW	77,801,595	3.70%
10. Unicredit	74,984,980	3.56%
11. Goldman Sachs	63,574,862	3.02%
12. UBS Investment Bank	62,131,651	2.95%
13. DekaBank	30,661,311	1.46%
14. Lang & Schwarz	30,277,313	1.44%
15. iStructure	20,904,212	0.99%
16. Credit Suisse	16,422,263	0.78%
17. ETI Securities PLC	10,461,785	0.50%
18. Raiffeisen Centrobank	6,128,105	0.29%
19. Helaba	5,964,418	0.28%
20. Bayerische Landesbank	3,412,681	0.16%
21. EFG (incl. Leonteq)	2,936,338	0.14%
22. Delta1 Securities	1,795,926	0.09%
23. DWS GO	1,685,145	0.08%
24. Notenstein	1,371,525	0.07%
25. Erste Bank	1,164,414	0.06%
26. NATIXIS	1,059,997	0.05%
27. Royal Bank of Scotland	1,012,240	0.05%
28. Platino S.A.	982,007	0.05%
29. AIV S.A.	915,918	0.04%
30. Commonwealth Securitisations	572,933	0.03%
31. LBB	536,277	0.03%

Issuer	Volume in €	Share
32. Merrill Lynch	472,692	0.02%
33. Barclays Bank	411,325	0.02%
34. iFinance	383,712	0.02%
35. Santander Global Banking & Markets	377,576	0.02%
36. Morgan Stanley	279,332	0.01%
37. Argentum Capital	242,658	0.01%
38. Palladium Securities S.A.	236,883	0.01%
39. J.P. Morgan	209,749	0.01%
40. AGV S.A.	197,751	0.01%
41. ING Bank	116,505	0.01%
42. Guardian Segur	114,747	0.01%
43. Suncap Scoop	101,950	0.00%
44. Santander Financial Products Plc.	85,846	0.00%
45. Macquarie	32,731	0.00%
46. Goldstein Structured Products SA	29,520	0.00%
Total	2,104,720,258	100.00%



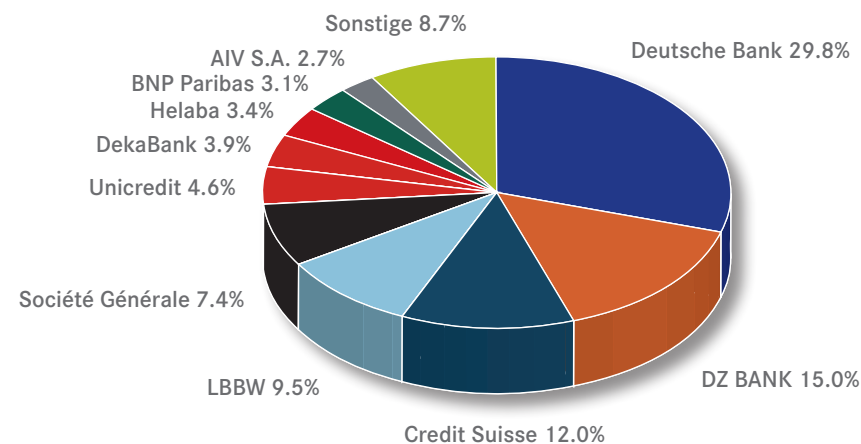
Leverage Products January 2017

Issuer	Volume in €	Share
1. Deutsche Bank	333,492,400	18.32%
2. Commerzbank	314,074,611	17.25%
3. Citigroup	194,705,016	10.70%
4. Vontobel	178,298,434	9.79%
5. BNP Paribas	171,857,613	9.44%
6. DZ BANK	163,851,403	9.00%
7. UBS Investment Bank	116,284,311	6.39%
8. Société Générale	95,661,433	5.25%
9. HSBC Trinkaus	80,819,965	4.44%
10. Unicredit	72,062,639	3.96%
11. Goldman Sachs	45,264,902	2.49%
12. ING Bank	19,842,406	1.09%
13. Morgan Stanley	18,252,024	1.00%
14. Lang & Schwarz	11,873,856	0.65%
15. Raiffeisen Centrobank	2,880,551	0.16%
16. Erste Bank	715,503	0.04%
17. EFG (incl. Leonteq)	302,765	0.02%
18. Eigenemission	167,366	0.01%
Total	1,820,407,196	100.00%



Investment Products with Capital Protection January 2017

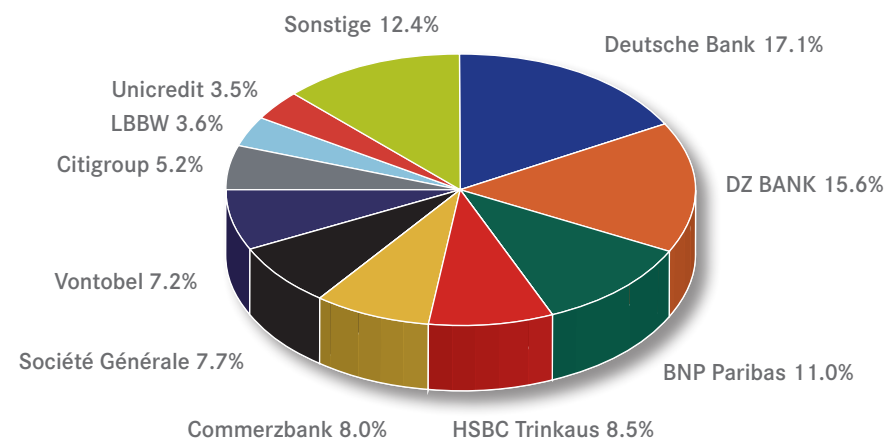
Issuer	Volume in €	Share
1. Deutsche Bank	8,888,334	29.84%
2. DZ BANK	4,465,309	14.99%
3. Credit Suisse	3,563,116	11.96%
4. LBBW	2,823,193	9.48%
5. Société Générale	2,214,552	7.43%
6. Unicredit	1,359,558	4.56%
7. DekaBank	1,153,647	3.87%
8. Helaba	1,023,386	3.44%
9. BNP Paribas	920,046	3.09%
10. AIV S.A.	800,152	2.69%
11. Royal Bank of Scotland	641,392	2.15%
12. Santander Global Banking & Markets	352,613	1.18%
13. Bayerische Landesbank	310,261	1.04%
14. Argentum Capital	242,658	0.81%
15. Palladium Securities S.A.	236,883	0.80%
16. Morgan Stanley	190,047	0.64%
17. Barclays Bank	178,269	0.60%
18. ING Bank	91,128	0.31%
19. Santander Financial Products Plc.	85,846	0.29%
20. Raiffeisen Centrobank	81,724	0.27%
21. Erste Bank	44,584	0.15%
22. UBS Investment Bank	43,982	0.15%
23. Macquarie	32,731	0.11%
24. Commerzbank	20,059	0.07%
25. Goldman Sachs	14,280	0.05%
26. LBB	10,702	0.04%
Total	29,788,453	100.00%



Investment Products without Capital Protection January 2017

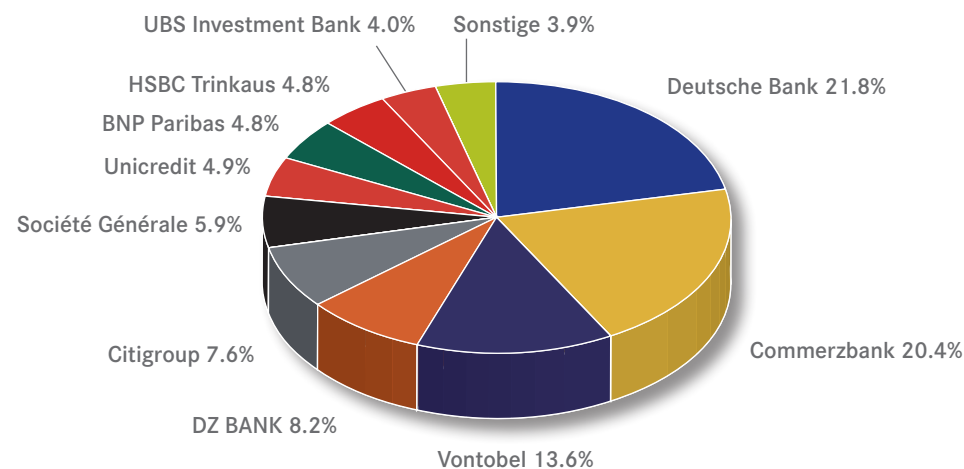
Issuer	Volume in €	Share
1. Deutsche Bank	354,857,235	17.10%
2. DZ BANK	324,277,518	15.63%
3. BNP Paribas	228,600,825	11.02%
4. HSBC Trinkaus	177,320,946	8.55%
5. Commerzbank	166,558,758	8.03%
6. Société Générale	158,906,997	7.66%
7. Vontobel	149,746,568	7.22%
8. Citigroup	107,892,234	5.20%
9. LBBW	74,978,402	3.61%
10. Unicredit	73,625,422	3.55%
11. Goldman Sachs	63,560,582	3.06%
12. UBS Investment Bank	62,087,669	2.99%
13. Lang & Schwarz	30,277,313	1.46%
14. DekaBank	29,507,664	1.42%
15. iStructure	20,904,212	1.01%
16. Credit Suisse	12,859,147	0.62%
17. ETI Securities PLC	10,461,785	0.50%
18. Raiffeisen Centrobank	6,046,380	0.29%
19. Helaba	4,941,033	0.24%
20. Bayerische Landesbank	3,102,419	0.15%
21. EFG (incl. Leonteq)	2,936,338	0.14%
22. Delta1 Securities	1,795,926	0.09%
23. DWS GO	1,685,145	0.08%
24. Notenstein	1,371,525	0.07%
25. Erste Bank	1,119,830	0.05%
26. NATIXIS	1,059,997	0.05%
27. Platino S.A.	982,007	0.05%
28. Commonwealth Securitisations	572,933	0.03%
29. LBB	525,575	0.03%
30. Merrill Lynch	472,692	0.02%

Issuer	Volume in €	Share
31. iFinance	383,712	0.02%
32. Royal Bank of Scotland	370,848	0.02%
33. Barclays Bank	233,055	0.01%
34. J.P. Morgan	209,749	0.01%
35. AGV S.A.	197,751	0.01%
36. AIV S.A.	115,766	0.01%
37. Guardian Segur	114,747	0.01%
38. Suncap Scoop	101,950	0.00%
39. Morgan Stanley	89,285	0.00%
40. Goldstein Structured Products SA	29,520	0.00%
42. ING Bank	25,378	0.00%
43. Santander Global Banking & Markets	24,963	0.00%
Total	2,074,931,804	100.00%



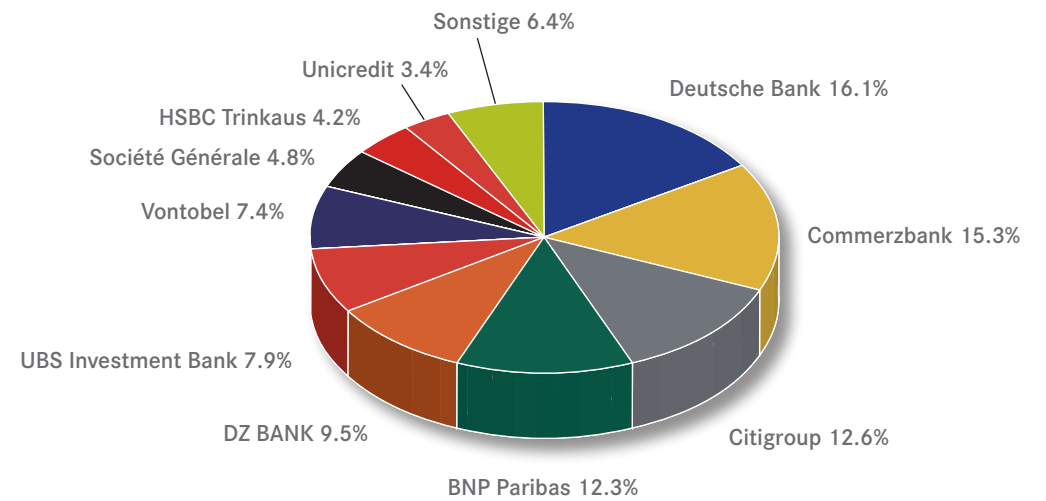
Leverage Products without Knock-Out January 2017

Issuer	Volume in €	Share
1. Deutsche Bank	152,315,781	21.83%
2. Commerzbank	142,198,522	20.38%
3. Vontobel	94,750,548	13.58%
4. DZ BANK	57,227,676	8.20%
5. Citigroup	53,321,150	7.64%
6. Société Générale	41,376,859	5.93%
7. Unicredit	34,369,942	4.93%
8. BNP Paribas	33,428,241	4.79%
9. HSBC Trinkaus	33,252,352	4.76%
10. UBS Investment Bank	28,130,420	4.03%
11. Goldman Sachs	19,969,779	2.86%
12. Morgan Stanley	4,417,883	0.63%
13. Raiffeisen Centrobank	2,130,652	0.31%
14. Lang & Schwarz	373,012	0.05%
15. EFG (incl. Leonteq)	302,765	0.04%
16. Eigenemission	167,366	0.02%
17. Erste Bank	118,336	0.02%
Total	697,851,285	100.00%



Leverage Products with Knock-Out January 2017

Issuer	Volume in €	Share
1. Deutsche Bank	181,176,619	16.14%
2. Commerzbank	171,876,089	15.31%
3. Citigroup	141,383,866	12.59%
4. BNP Paribas	138,429,371	12.33%
5. DZ BANK	106,623,727	9.50%
6. UBS Investment Bank	88,153,891	7.85%
7. Vontobel	83,547,886	7.44%
8. Société Générale	54,284,574	4.84%
9. HSBC Trinkaus	47,567,613	4.24%
10. Unicredit	37,692,697	3.36%
11. Goldman Sachs	25,295,123	2.25%
12. ING Bank	19,842,406	1.77%
13. Morgan Stanley	13,834,141	1.23%
14. Lang & Schwarz	11,500,844	1.02%
15. Raiffeisen Centrobank	749,900	0.07%
16. Erste Bank	597,166	0.05%
Total	1,122,555,912	100.00%













Uncapped Capital Protection Certificates January 2017

Issuer	Volume in €	Share
1. Deutsche Bank	5,761,899	27.61%
2. DZ BANK	4,465,309	21.40%
3. LBBW	2,823,193	13.53%
4. Credit Suisse	2,302,212	11.03%
5. DekaBank	1,153,647	5.53%
6. Unicredit	1,109,510	5.32%
7. Société Générale	1,045,155	5.01%
8. Helaba	776,598	3.72%
9. BNP Paribas	735,599	3.53%
10. Argentum Capital	242,658	1.16%
11. Raiffeisen Centrobank	81,724	0.39%
12. Barclays Bank	64,167	0.31%
13. Bayerische Landesbank	62,598	0.30%
14. ING Bank	45,987	0.22%
15. Santander Global Banking & Markets	45,794	0.22%
16. Erste Bank	44,584	0.21%
17. UBS Investment Bank	43,982	0.21%
18. Macquarie	32,731	0.16%
19. Commerzbank	20,059	0.10%
20. Morgan Stanley	10,166	0.05%
Total	20,867,574	100.00%











Capital Protection Products with Coupon January 2017

Issuer	Volume in €	Share
1. Deutsche Bank	3,126,436	35.05%
2. Credit Suisse	1,260,904	14.13%
3. Société Générale	1,169,397	13.11%
4. AIV S.A.	800,152	8.97%
5. Royal Bank of Scotland	641,392	7.19%
6. Santander Financial Products Plc.	306,819	3.44%
7. Unicredit	250,048	2.80%
8. Bayerische Landesbank	247,663	2.78%
9. Helaba	246,788	2.77%
10. Palladium Securities S.A.	236,883	2.66%
11. BNP Paribas	184,447	2.07%
12. Morgan Stanley	179,881	2.02%
13. Barclays Bank	114,102	1.28%
14. Santander Financial Products Plc.	85,846	0.96%
15. ING Bank	45,141	0.51%
16. Goldman Sachs	14,280	0.16%
17. LBB	10,702	0.12%
Total	8,920,879	100.00%









Credit Linked Notes January 2017

Issuer	Volume in €	Share
1.  LBBW	5,432,638	34.01%
2.  DekaBank	4,111,141	25.73%
3.  Société Générale	2,383,517	14.92%
4.  Unicredit	1,581,672	9.90%
5.  BNP Paribas	761,982	4.77%
6.  Erste Bank	684,776	4.29%
7.  LBB	435,463	2.73%
8.  DZ BANK	337,320	2.11%
9.  Credit Suisse	107,896	0.68%
10.  Vontobel	100,400	0.63%
11. Notenstein	30,362	0.19%
12. Commerzbank	8,765	0.05%
Total	15,975,930	100.00%



Reverse Convertibles January 2017

Issuer	Volume in €	Share
1.  Vontobel	35,358,346	17.25%
2.  LBBW	28,554,620	13.93%
3.  DZ BANK	28,444,387	13.87%
4.  HSBC Trinkaus	27,755,069	13.54%
5.  BNP Paribas	24,557,454	11.98%
6.  Deutsche Bank	19,804,889	9.66%
7.  Commerzbank	8,898,782	4.34%
8.  Goldman Sachs	8,520,542	4.16%
9.  UBS Investment Bank	5,956,629	2.91%
10.  Unicredit	5,671,391	2.77%
11. DekaBank	4,664,554	2.28%
12. Société Générale	3,686,474	1.80%
13. Bayerische Landesbank	1,566,941	0.76%
14. Raiffeisen Centrobank	471,692	0.23%
15. Helaba	467,675	0.23%
16. EFG (incl. Leonteq)	241,946	0.12%
17. Notenstein	184,100	0.09%
18. Credit Suisse	179,330	0.09%
19. Erste Bank	24,658	0.01%
20. Barclays Bank	21,178	0.01%
Total	205,030,655	100.00%

Discount Certificates January 2017

Issuer	Volume in €	Share
1.  DZ BANK	203,199,621	21.74%
2.  Deutsche Bank	167,676,757	17.94%
3.  BNP Paribas	105,364,945	11.28%
4.  HSBC Trinkaus	96,989,617	10.38%
5.  Société Générale	92,455,644	9.89%
6.  Commerzbank	80,710,829	8.64%
7.  Vontobel	73,291,285	7.84%
8.  Citigroup	46,769,604	5.00%
9.  Unicredit	25,495,100	2.73%
10.  UBS Investment Bank	17,868,683	1.91%
11. Goldman Sachs	12,006,614	1.28%
12. LBBW	7,722,296	0.83%
13. DekaBank	3,072,806	0.33%
14. Raiffeisen Centrobank	1,033,031	0.11%
15. EFG (incl. Leonteq)	835,433	0.09%
Total	934,492,267	100.00%






Express Certificates January 2017

Issuer	Volume in €	Share
1.  LBBW	21,788,014	20.34%
2.  Deutsche Bank	21,060,032	19.66%
3.  DekaBank	13,612,698	12.71%
4.  DZ BANK	13,520,651	12.62%
5.  UBS Investment Bank	7,775,272	7.26%
6.  Unicredit	5,985,085	5.59%
7.  Société Générale	5,889,377	5.50%
8.  BNP Paribas	3,342,689	3.12%
9.  Credit Suisse	3,103,921	2.90%
10.  Commerzbank	3,016,410	2.82%
11. Helaba	2,403,077	2.24%
12. Vontobel	2,111,815	1.97%
13. HSBC Trinkaus	1,228,203	1.15%
14. Notenstein	1,115,263	1.04%
15. Bayerische Landesbank	264,587	0.25%
16. Goldman Sachs	241,138	0.23%
17. J.P. Morgan	197,475	0.18%
18. EFG (incl. Leonteq)	187,140	0.17%
19. Barclays Bank	160,070	0.15%
20. Morgan Stanley	89,285	0.08%
21. Raiffeisen Centrobank	30,730	0.03%
Total	107,122,932	100.00%











Bonus Certificates January 2017

Issuer	Volume in €	Share
1.  BNP Paribas	79,311,928	14.79%
2.  DZ BANK	64,101,304	11.95%
3.  Deutsche Bank	61,743,969	11.51%
4.  Citigroup	60,966,513	11.37%
5.  HSBC Trinkaus	47,156,836	8.79%
6.  Commerzbank	46,877,061	8.74%
7.  Société Générale	43,864,664	8.18%
8.  Goldman Sachs	39,867,908	7.43%
9.  Vontobel	29,345,759	5.47%
10.  Unicredit	26,550,747	4.95%
11. UBS Investment Bank	20,137,308	3.75%
12. LBBW	9,180,042	1.71%
13. Raiffeisen Centrobank	2,818,541	0.53%
14. DekaBank	2,084,827	0.39%
15. EFG (incl. Leonteq)	1,170,702	0.22%
16. Credit Suisse	791,639	0.15%
17. Erste Bank	239,894	0.04%
18. Helaba	92,192	0.02%
19. Bayerische Landesbank	15,312	0.00%
20. J.P. Morgan	12,274	0.00%
Total	536,329,421	100.00%











Tracker Certificates January 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	83,447,847	30.55%
2.  Lang & Schwarz	30,277,313	11.08%
3.  Commerzbank	26,743,480	9.79%
4.  iStructure	20,904,212	7.65%
5.  BNP Paribas	15,261,827	5.59%
6.  DZ BANK	14,202,524	5.20%
7.  Société Générale	10,594,446	3.88%
8.  ETI Securities PLC	10,461,785	3.83%
9.  UBS Investment Bank	9,914,968	3.63%
10.  Vontobel	9,344,486	3.42%
11. Credit Suisse	8,676,361	3.18%
12. Unicredit	8,336,280	3.05%
13. HSBC Trinkaus	4,191,221	1.53%
14. Goldman Sachs	2,713,509	0.99%
15. LBBW	2,300,792	0.84%
16. Helaba	1,978,088	0.72%
17. DekaBank	1,961,638	0.72%
18. Delta 1 Securities	1,795,926	0.66%
19. Raiffeisen Centrobank	1,692,387	0.62%
20. DWS GO	1,685,145	0.62%
21. Bayerische Landesbank	1,246,042	0.46%
22. NATIXIS	1,059,997	0.39%
23. Platino S.A.	982,007	0.36%
24. Commonwealth Securitisations	572,933	0.21%
25. EFG (incl. Leonteq)	501,116	0.18%
26. Merrill Lynch	472,692	0.17%
27. iFinance	383,712	0.14%
28. Royal Bank of Scotland	370,848	0.14%
29. AGV S.A.	197,751	0.07%
30. Erste Bank	170,503	0.06%
31. Citigroup	152,973	0.06%
32. AIV S.A.	115,766	0.04%
33. Guardian Segur	114,747	0.04%
34. Suncap Scoop	101,950	0.04%
35. LBB	90,112	0.03%
36. Barclays Bank	51,808	0.02%
37. Notenstein	41,801	0.02%
38. Goldstein Structured Products SA	29,520	0.01%
39. ING Bank	25,378	0.01%
40. Santander Global Banking & Markets	24,963	0.01%
Total	273,190,856	100.00%











Outperformance and Capped Outperformance Certificates January 2017

Issuer	Volume in €	Share
1,  Deutsche Bank	1,123,741	40.28%
2,  DZ BANK	471,710	16.91%
3,  UBS Investment Bank	434,808	15.59%
4,  Commerzbank	303,431	10.88%
5,  Goldman Sachs	210,871	7.56%
6,  Vontobel	194,478	6.97%
7,  Société Générale	32,874	1.18%
8,  Bayerische Landesbank	9,538	0.34%
9,  Unicredit	5,147	0.18%
10,  Citigroup	3,145	0.11%
Total	2,789,743	100.00%











Warrants January 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	76,984,143	16.58%
2.  Commerzbank	71,939,700	15.49%
3.  DZ BANK	54,931,486	11.83%
4.  Citigroup	52,685,220	11.35%
5.  Société Générale	40,903,769	8.81%
6.  BNP Paribas	33,428,241	7.20%
7.  Unicredit	33,266,381	7.16%
8.  UBS Investment Bank	28,130,420	6.06%
9.  Vontobel	23,970,123	5.16%
10.  HSBC Trinkaus	23,838,521	5.13%
11. Goldman Sachs	19,969,779	4.30%
12. Morgan Stanley	2,174,886	0.47%
13. Raiffeisen Centrobank	1,271,056	0.27%
14. Lang & Schwarz	373,012	0.08%
15. EFG (incl. Leonteq)	302,765	0.07%
16. Eigenemission	167,366	0.04%
17. Erste Bank	10,080	0.00%
Total	464,346,950	100.00%

Factor Certificates January 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	75,331,637	32.26%
2.  Vontobel	70,780,425	30.31%
3.  Commerzbank	70,258,822	30.09%
4.  HSBC Trinkaus	9,413,831	4.03%
5.  DZ BANK	2,296,190	0.98%
6.  Morgan Stanley	2,242,997	0.96%
7.  Unicredit	1,103,561	0.47%
8.  Raiffeisen Centrobank	859,595	0.37%
9.  Citigroup	635,930	0.27%
10.  Société Générale	473,090	0.20%
11. Erste Bank	108,256	0.05%
Total	233,504,334	100.00%

Knock-Out Warrants January 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	181,176,619	16.14%
2.  Commerzbank	171,876,089	15.31%
3.  Citigroup	141,383,866	12.59%
4.  BNP Paribas	138,429,371	12.33%
5.  DZ BANK	106,623,727	9.50%
6.  UBS Investment Bank	88,153,891	7.85%
7.  Vontobel	83,547,886	7.44%
8.  Société Générale	54,284,574	4.84%
9.  HSBC Trinkaus	47,567,613	4.24%
10.  Unicredit	37,692,697	3.36%
11. Goldman Sachs	25,295,123	2.25%
12. ING Bank	19,842,406	1.77%
13. Morgan Stanley	13,834,141	1.23%
14. Lang & Schwarz	11,500,844	1.02%
15. Raiffeisen Centrobank	749,900	0.07%
16. Erste Bank	597,166	0.05%
Total	1,122,555,912	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).

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