

Market Shares by Stock Exchange Turnover

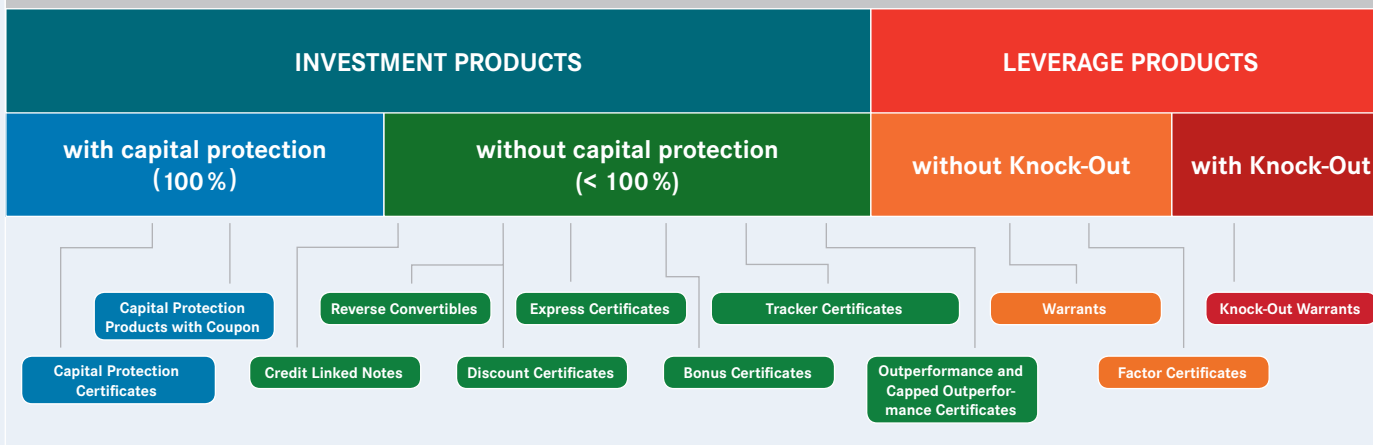
in structured Securities



Deutsche Bank remains number one

Slight shifts in January

STRUCTURED SECURITIES



DDV Classification System

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January | 2015

- Deutsche Bank, Commerzbank and DZ BANK topped the issuers' ranking in January. They accounted for over half of the exchange turnover, at 55.3 percent.
- Deutsche Bank took the top spot with a customer order volume of EUR 1.4 billion and a 27.4 percent market share.
- Commerzbank ranked second with a volume of EUR 975.7 million and an 18.9 percent share of the market.
- Thanks to customer orders totaling EUR 462.9 million and a market share of 9.0 percent, DZ BANK followed in third place.

Deutsche Bank remains number one

Slight shifts in January

In January, there were only slight shifts in the **market share based on exchange** turnover claimed by issuers of structured securities such as investment products and warrants in Germany. The total volume of trading on the Stuttgart and Frankfurt Exchanges stood at EUR 5.18 billion in January. Deutsche Bank ranked first in the list of issuers with exchange turnover of EUR 1.4 billion and a 27.4 percent market share. Commerzbank followed in second place at the end of December. It recorded a trading volume of EUR 975.7 million and an 18.9 percent market share. DZ BANK ranked third with exchange turnover of EUR 462.9 million and a 9.0 percent market share. The top three issuers generated exchange trading turnover of EUR 2.9 billion in January and accounted for a market share of 55.3 percent.

At EUR 2.3 billion, **investment products** made up 45.4 percent of the trading volume. Deutsche Bank took the

top spot in this category with exchange turnover of EUR 649.1 million and a 27.7 percent market share. Second place went to Commerzbank with a trading volume of EUR 307.6 million and a 15.6 percent share of the market. DZ BANK followed in third place with exchange turnover of EUR 247.7 million and a 10.6 percent share.

At EUR 2.8 billion, **leverage products** such as Warrants, Knock-Out Warrants and Factor Certificates accounted for 54.6 percent of the trading volume. With a trading volume of EUR 763.4 million and a 27.1 percent market share, Deutsche Bank was number one in the leverage products category. Commerzbank was in second place with exchange turnover of EUR 668.1 million and a 23.7 percent market share. Citigroup ranked third with a trading volume of EUR 261.6 million and a 6.6 percent share of the market. ■



Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 16 leading issuers of derivatives in Germany: Barclays, BayernLB, BNP Paribas, Citigroup, Commerzbank, DekaBank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Société Générale, UBS and Vontobel. The Association's work is supported by nine sponsoring members, which include the Stuttgart and Frankfurt am Main stock exchanges, finance portals and service providers.

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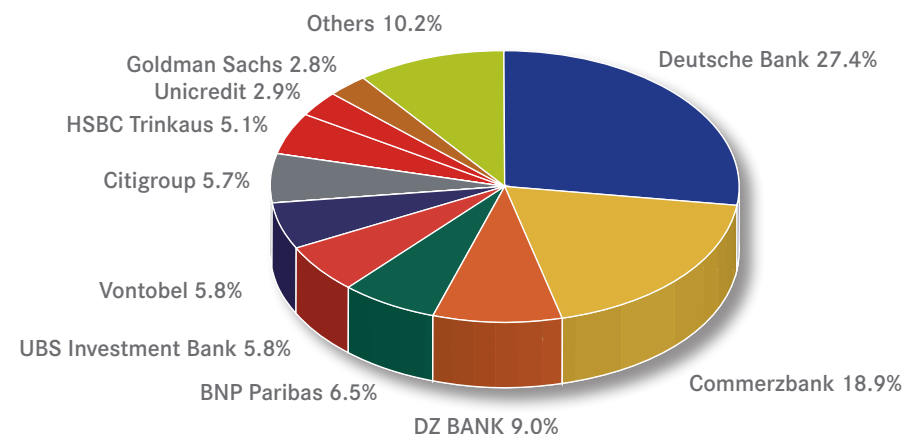
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Derivatives January 2015

Issuer	Volume in €	Share
1. Deutsche Bank	1,412,430,110	27.38%
2. Commerzbank	975,654,986	18.91%
3. DZ BANK	462,903,518	8.97%
4. BNP Paribas	337,146,733	6.54%
5. UBS Investment Bank	296,721,643	5.75%
6. Vontobel	296,642,981	5.75%
7. Citigroup	293,567,722	5.69%
8. HSBC Trinkaus	264,698,473	5.13%
9. Unicredit	148,230,579	2.87%
10. Goldman Sachs	145,994,251	2.83%
11. Société Générale	142,094,732	2.75%
12. Royal Bank of Scotland	94,855,907	1.84%
13. LBBW	84,201,097	1.63%
14. Lang & Schwarz	32,633,827	0.63%
15. Helaba	23,463,747	0.45%
16. ING Bank	19,835,240	0.38%
17. DekaBank	18,840,728	0.37%
18. Credit Suisse	17,619,135	0.34%
19. LBB	11,386,991	0.22%
20. ETI Securities PLC	10,462,214	0.20%
21. Raiffeisen Centrobank	9,237,429	0.18%
22. Interactive Brokers	6,803,819	0.13%
23. Delta1 Securities	6,755,600	0.13%
24. EFG (incl. Leonteq)	6,008,699	0.12%
25. WGZ BANK	4,663,929	0.09%
26. Barclays Bank	4,590,948	0.09%
27. Erste Bank	4,501,681	0.09%
28. Bayerische Landesbank	3,720,668	0.07%
29. Merrill Lynch	2,728,433	0.05%
30. Santander Global Banking & Markets	2,678,511	0.05%
31. Morgan Stanley	2,533,894	0.05%
32. Common	2,320,000	0.04%
33. SecurAsset S.A.	2,215,303	0.04%

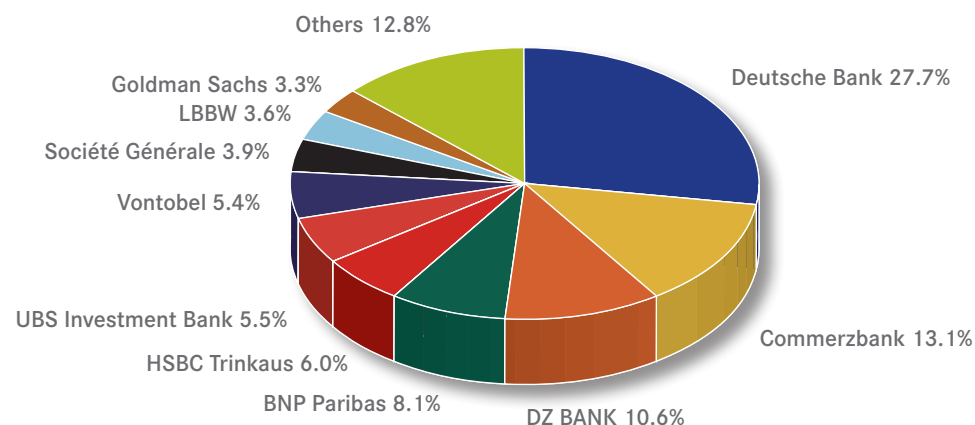
Issuer	Volume in €	Share
34. AGV S.A.	1,928,254	0.04%
35. SEB	1,503,338	0.03%
36. Platino S.A.	1,084,335	0.02%
37. J.P. Morgan	1,032,558	0.02%
38. DWS GO	980,605	0.02%
39. Palladium Securities S.A.	933,578	0.02%
40. Eigenemission	629,538	0.01%
41. Rabobank	547,411	0.01%
42. Allegro	328,987	0.01%
43. Goldstein Structured Products SA	308,700	0.01%
44. Exane Finance S.A.	212,881	0.00%
45. Credit Agricole	182,713	0.00%
46. Notenstein	163,801	0.00%
47. HT-Finanzanlage Ltd	162,988	0.00%
48. Nomura	33,280	0.00%
49. Macquarie	23,019	0.00%
50. Erste Abwicklung	5,137	0.00%
51. AIV S.A.	3,164	0.00%
Total	5,158,207,815	100.00%



Investment Products January 2015

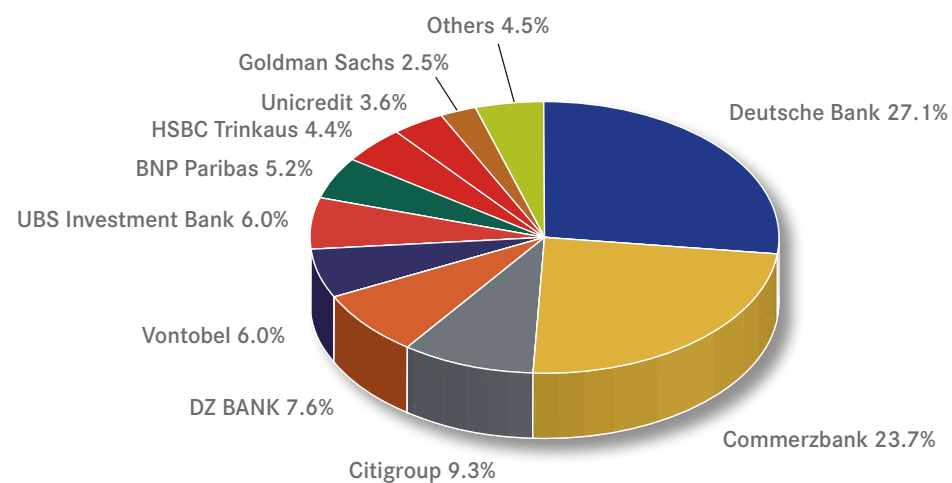
Issuer	Volume in €	Share
1. Deutsche Bank	649,062,399	27.70%
2. Commerzbank	307,572,204	13.13%
3. DZ BANK	247,715,748	10.57%
4. BNP Paribas	189,874,581	8.10%
5. HSBC Trinkaus	140,615,019	6.00%
6. UBS Investment Bank	129,106,342	5.51%
7. Vontobel	126,999,584	5.42%
8. Société Générale	91,376,358	3.90%
9. LBBW	84,201,097	3.59%
10. Goldman Sachs	76,847,822	3.28%
11. Royal Bank of Scotland	66,699,644	2.85%
12. Unicredit	46,600,021	1.99%
13. Citigroup	31,946,013	1.36%
14. Helaba	23,463,747	1.00%
15. DekaBank	18,840,728	0.80%
16. Credit Suisse	17,619,135	0.75%
17. Lang & Schwarz	14,619,143	0.62%
18. LBB	11,386,991	0.49%
19. ETI Securities PLC	10,462,214	0.45%
20. Delta1 Securities	6,755,600	0.29%
21. Raiffeisen Centrobank	6,457,722	0.28%
22. EFG (incl. Leonteq)	6,008,699	0.26%
23. WGZ BANK	4,663,929	0.20%
24. Barclays Bank	4,276,858	0.18%
25. Bayerische Landesbank	3,720,668	0.16%
26. Erste Bank	2,828,058	0.12%
27. Merrill Lynch	2,728,433	0.12%
28. Santander Global Banking & Markets	2,678,511	0.11%
29. Morgan Stanley	2,533,894	0.11%
30. Common	2,320,000	0.10%
31. SecurAsset S.A.	2,215,303	0.09%
32. AGV S.A.	1,928,254	0.08%
33. SEB	1,503,338	0.06%

Issuer	Volume in €	Share
34. ING Bank	1,198,270	0.05%
35. Platino S.A.	1,084,335	0.05%
36. J.P. Morgan	1,032,558	0.04%
37. DWS GO	980,605	0.04%
38. Palladium Securities S.A.	933,578	0.04%
39. Rabobank	547,411	0.02%
40. Allegro	328,987	0.01%
41. Goldstein Structured Products SA	308,700	0.01%
42. Exane Finance S.A.	212,881	0.01%
43. Credit Agricole	182,713	0.01%
44. Notenstein	163,801	0.01%
45. HT-Finanzanlage Ltd	162,988	0.01%
46. Nomura	33,280	0.00%
47. Macquarie	23,019	0.00%
48. Erste Abwicklung	5,137	0.00%
49. AIV S.A.	3,164	0.00%
Total	2,342,829,482	100.00%



Leverage Products January 2015

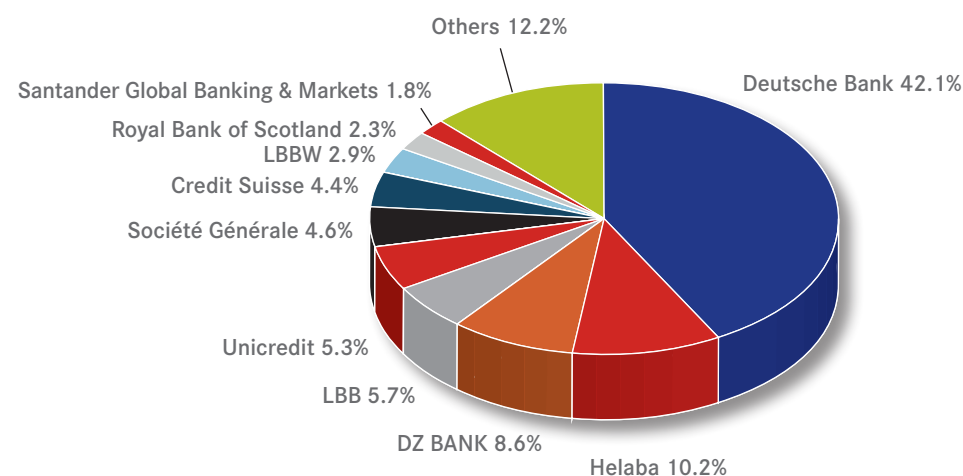
Issuer	Volume in €	Share
1. Deutsche Bank	763,367,712	27.11%
2. Commerzbank	668,082,782	23.73%
3. Citigroup	261,621,709	9.29%
4. DZ BANK	215,187,770	7.64%
5. Vontobel	169,643,397	6.03%
6. UBS Investment Bank	167,615,301	5.95%
7. BNP Paribas	147,272,152	5.23%
8. HSBC Trinkaus	124,083,454	4.41%
9. Unicredit	101,630,558	3.61%
10. Goldman Sachs	69,146,429	2.46%
11. Société Générale	50,718,374	1.80%
12. Royal Bank of Scotland	28,156,263	1.00%
13. ING Bank	18,636,970	0.66%
14. Lang & Schwarz	18,014,684	0.64%
15. Interactive Brokers	6,803,819	0.24%
16. Raiffeisen Centrobank	2,779,708	0.10%
17. Erste Bank	1,673,623	0.06%
18. Eigenemission	629,538	0.02%
19. Barclays Bank	314,090	0.01%
Total	2,815,378,333	100.00%



Investment Products with Capital Protection January 2015

Issuer	Volume in €	Share
1. Deutsche Bank	60,264,811	42.07%
2. Helaba	14,590,898	10.18%
3. DZ BANK	12,304,169	8.59%
4. LBB	8,109,075	5.66%
5. Unicredit	7,660,137	5.35%
6. Société Générale	6,579,152	4.59%
7. Credit Suisse	6,241,476	4.36%
8. LBBW	4,202,706	2.93%
9. Royal Bank of Scotland	3,240,786	2.26%
10. Santander Global Banking & Markets	2,571,419	1.79%
11. Morgan Stanley	2,418,255	1.69%
12. BNP Paribas	2,361,091	1.65%
13. SecurAsset S.A.	2,215,303	1.55%
14. Barclays Bank	1,574,090	1.10%
15. Commerzbank	1,319,757	0.92%
16. WGZ BANK	1,273,472	0.89%
17. ING Bank	1,049,324	0.73%
18. Palladium Securities S.A.	933,578	0.65%
19. Bayerische Landesbank	921,690	0.64%
20. SEB	656,656	0.46%
21. Rabobank	547,411	0.38%
22. Vontobel	488,864	0.34%
23. Goldman Sachs	371,803	0.26%
24. Allegro	328,987	0.23%
25. HSBC Trinkaus	215,216	0.15%
26. DekaBank	201,327	0.14%
27. HT-Finanzanlage Ltd	162,988	0.11%

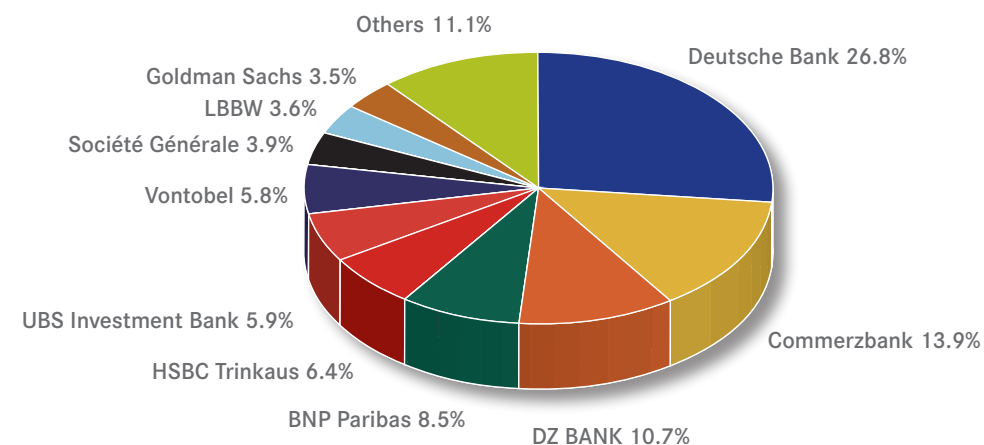
Issuer	Volume in €	Share
28. Platino S.A.	120,670	0.08%
29. Raiffeisen Centrobank	115,934	0.08%
30. Erste Bank	50,280	0.04%
31. AGV S.A.	48,891	0.03%
32. J.P. Morgan	39,340	0.03%
33. Merrill Lynch	30,873	0.02%
34. UBS Investment Bank	25,024	0.02%
35. Nomura	15,137	0.01%
36. EFG (incl. Leonteq)	4,958	0.00%
37. Credit Agricole	4,923	0.00%
38. Macquarie	4,362	0.00%
Total	143,264,832	100.00%



Investment Products without Capital Protection January 2015

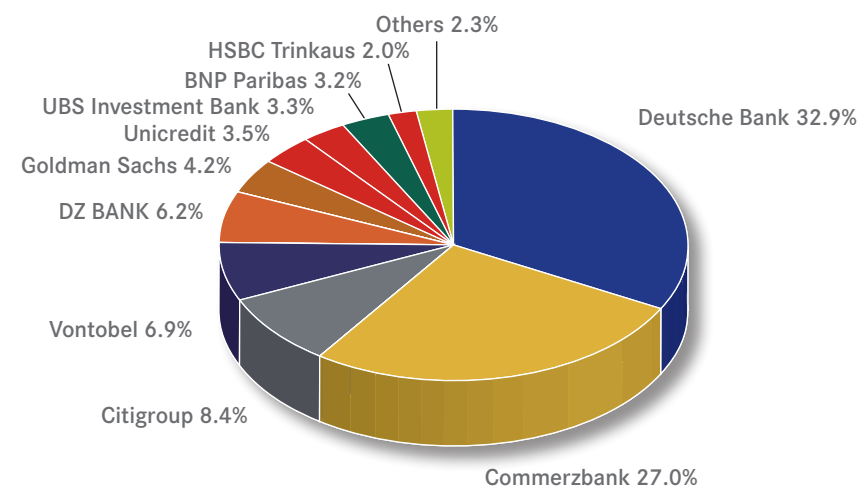
Issuer	Volume in €	Share
1. Deutsche Bank	588,797,588	26.77%
2. Commerzbank	306,252,447	13.92%
3. DZ BANK	235,411,580	10.70%
4. BNP Paribas	187,513,491	8.53%
5. HSBC Trinkaus	140,399,803	6.38%
6. UBS Investment Bank	129,081,318	5.87%
7. Vontobel	126,510,720	5.75%
8. Société Générale	84,797,206	3.86%
9. LBBW	79,998,391	3.64%
10. Goldman Sachs	76,476,019	3.48%
11. Royal Bank of Scotland	63,458,858	2.89%
12. Unicredit	38,939,884	1.77%
13. Citigroup	31,946,013	1.45%
14. DekaBank	18,639,401	0.85%
15. Lang & Schwarz	14,619,143	0.66%
16. Credit Suisse	11,377,659	0.52%
17. ETI Securities PLC	10,462,214	0.48%
18. Helaba	8,872,849	0.40%
19. Delta1 Securities	6,755,600	0.31%
20. Raiffeisen Centrobank	6,341,788	0.29%
21. EFG (incl. Leonteq)	6,003,741	0.27%
22. WGZ BANK	3,390,457	0.15%
23. LBB	3,277,917	0.15%
24. Bayerische Landesbank	2,798,978	0.13%
25. Erste Bank	2,777,778	0.13%
26. Barclays Bank	2,702,768	0.12%
27. Merrill Lynch	2,697,560	0.12%
28. Common	2,320,000	0.11%
29. AGV S.A.	1,879,363	0.09%
30. J.P. Morgan	993,218	0.05%

Issuer	Volume in €	Share
31. DWS GO	980,605	0.04%
32. Platino S.A.	963,665	0.04%
33. SEB	846,682	0.04%
34. Goldstein Structured Products SA	308,700	0.01%
35. Exane Finance S.A.	212,881	0.01%
36. Credit Agricole	177,790	0.01%
37. Notenstein	163,801	0.01%
38. ING Bank	148,945	0.01%
39. Morgan Stanley	115,638	0.01%
40. Santander Global Banking & Markets	107,091	0.00%
41. Macquarie	18,657	0.00%
42. Nomura	18,143	0.00%
43. Erste Abwicklung	5,137	0.00%
44. AIV S.A.	3,164	0.00%
Total	2,199,564,650	100.00%



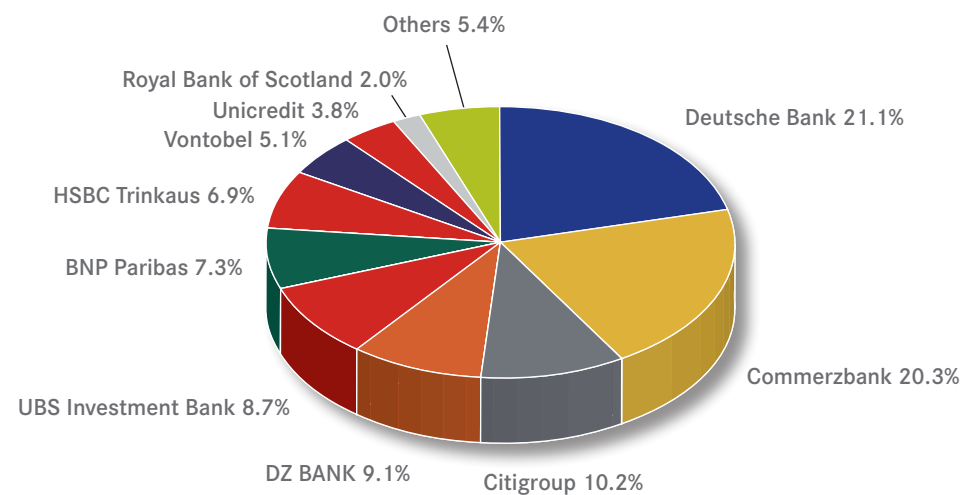
Leverage Products without Knock-Out January 2016

Issuer	Volume in €	Share
1. Deutsche Bank	471,409,478	32.89%
2. Commerzbank	387,300,199	27.02%
3. Citigroup	120,820,746	8.43%
4. Vontobel	99,554,519	6.95%
5. DZ BANK	89,422,736	6.24%
6. Goldman Sachs	60,558,538	4.22%
7. Unicredit	49,475,696	3.45%
8. UBS Investment Bank	46,887,060	3.27%
9. BNP Paribas	45,827,384	3.20%
10. HSBC Trinkaus	29,289,678	2.04%
11. Société Générale	23,380,860	1.63%
12. Interactive Brokers	5,507,916	0.38%
13. Raiffeisen Centrobank	2,146,823	0.15%
14. Lang & Schwarz	1,070,413	0.07%
15. Eigenemission	629,538	0.04%
16. Erste Bank	135,361	0.01%
Total	1,433,416,948	100.00%



Leverage Products with Knock-Out January 2015

Issuer	Volume in €	Share
1. Deutsche Bank	291,958,233	21.13%
2. Commerzbank	280,782,584	20.32%
3. Citigroup	140,800,963	10.19%
4. DZ BANK	125,765,034	9.10%
5. UBS Investment Bank	120,728,240	8.74%
6. BNP Paribas	101,444,768	7.34%
7. HSBC Trinkaus	94,793,776	6.86%
8. Vontobel	70,088,878	5.07%
9. Unicredit	52,154,862	3.77%
10. Royal Bank of Scotland	28,156,263	2.04%
11. Société Générale	27,337,514	1.98%
12. ING Bank	18,636,970	1.35%
13. Lang & Schwarz	16,944,271	1.23%
14. Goldman Sachs	8,587,891	0.62%
15. Erste Bank	1,538,262	0.11%
16. Interactive Brokers	1,295,903	0.09%
17. Raiffeisen Centrobank	632,885	0.05%
18. Barclays Bank	314,090	0.02%
Total	1,381,961,385	100.00%



Uncapped Capital Protection Certificates January 2015

Issuer	Volume in €	Share
1. DZ BANK	12,304,169	19.17%
2. Deutsche Bank	9,873,062	15.38%
3. Helaba	6,802,502	10.60%
4. Unicredit	6,709,369	10.45%
5. LBB	5,753,634	8.96%
6. LBBW	4,202,706	6.55%
7. Credit Suisse	3,278,157	5.11%
8. Société Générale	2,437,910	3.80%
9. SecurAsset S.A.	2,215,303	3.45%
10. BNP Paribas	1,950,187	3.04%
11. Commerzbank	1,319,757	2.06%
12. WGZ BANK	1,273,472	1.98%
13. Barclays Bank	934,598	1.46%
14. ING Bank	727,262	1.13%
15. SEB	631,946	0.98%
16. Rabobank	547,411	0.85%
17. Bayerische Landesbank	455,973	0.71%
18. Royal Bank of Scotland	453,964	0.71%
19. Vontobel	393,110	0.61%
20. Goldman Sachs	371,803	0.58%
21. Morgan Stanley	343,899	0.54%
22. Allegro	328,987	0.51%
23. HSBC Trinkaus	215,216	0.34%
24. HT-Finanzanlage Ltd	162,988	0.25%
25. DekaBank	153,907	0.24%
26. Raiffeisen Centrobank	115,934	0.18%
27. Santander Global Banking & Markets	101,965	0.16%
28. Erste Bank	50,280	0.08%
29. J.P. Morgan	39,340	0.06%
30. UBS Investment Bank	25,024	0.04%
31. Merrill Lynch	12,253	0.02%
32. EFG (incl. Leonteq)	4,958	0.01%
33. Credit Agricole	4,923	0.01%
34. Macquarie	4,362	0.01%
Total	64,200,330	100.00%

Capital Protection Products with Coupon January 2015

Issuer	Volume in €	Share
1. Deutsche Bank	50,391,748	63.73%
2. Helaba	7,788,396	9.85%
3. Société Générale	4,141,242	5.24%
4. Credit Suisse	2,963,319	3.75%
5. Royal Bank of Scotland	2,786,822	3.52%
6. Santander Global Banking & Markets	2,469,454	3.12%
7. LBB	2,355,441	2.98%
8. Morgan Stanley	2,074,356	2.62%
9. Unicredit	950,768	1.20%
10. Palladium Securities S.A.	933,578	1.18%
11. Barclays Bank	639,493	0.81%
12. Bayerische Landesbank	465,718	0.59%
13. BNP Paribas	410,904	0.52%
14. ING Bank	322,062	0.41%
15. Platino S.A.	120,670	0.15%
16. Vontobel	95,754	0.12%
17. AGV S.A.	48,891	0.06%
18. DekaBank	47,421	0.06%
19. SEB	24,710	0.03%
20. Merrill Lynch	18,620	0.02%
21. Nomura	15,137	0.02%
Total	79,064,502	100.00%

Credit Linked Notes January 2015

Issuer	Volume in €	Share
1. LBBW	21,764,100	62.36%
2. DekaBank	3,938,711	11.29%
3. Unicredit	2,377,770	6.81%
4. DZ BANK	1,946,341	5.58%
5. Erste Bank	1,870,369	5.36%
6. Société Générale	1,675,480	4.80%
7. BNP Paribas	681,248	1.95%
8. Commerzbank	262,571	0.75%
9. Vontobel	206,200	0.59%
10. Santander Global Banking & Markets	97,221	0.28%
11. LBB	43,673	0.13%
12. Deutsche Bank	35,447	0.10%
Total	34,899,130	100.00%

Reverse Convertibles January 2015

Issuer	Volume in €	Share
1. Deutsche Bank	38,213,401	19.26%
2. DZ BANK	28,523,546	14.38%
3. Vontobel	24,560,352	12.38%
4. LBBW	22,241,616	11.21%
5. UBS Investment Bank	18,014,855	9.08%
6. Commerzbank	15,679,016	7.90%
7. HSBC Trinkaus	13,487,539	6.80%
8. BNP Paribas	11,343,069	5.72%
9. Goldman Sachs	8,679,094	4.37%
10. Unicredit	7,479,680	3.77%
11. DekaBank	2,287,323	1.15%
12. Bayerische Landesbank	1,721,245	0.87%
13. Société Générale	1,684,486	0.85%
14. Credit Suisse	1,426,943	0.72%
15. Helaba	1,184,538	0.60%
16. SEB	846,682	0.43%
17. WGZ BANK	563,467	0.28%
18. EFG (incl. Leonteq)	184,739	0.09%
19. LBB	168,273	0.08%
20. Raiffeisen Centrobank	85,761	0.04%
21. ING Bank	11,683	0.01%
22. Santander Global Banking & Markets	9,870	0.00%
23. Erste Bank	3,133	0.00%
Total	198,400,312	100.00%

Discount Certificates January 2015

Issuer	Volume in €	Share
1. Deutsche Bank	155,659,486	22.04%
2. Commerzbank	149,650,816	21.19%
3. DZ BANK	107,446,717	15.21%
4. BNP Paribas	84,561,789	11.97%
5. HSBC Trinkaus	72,095,596	10.21%
6. Vontobel	44,444,553	6.29%
7. UBS Investment Bank	36,084,518	5.11%
8. Citigroup	17,404,585	2.46%
9. Unicredit	14,890,532	2.11%
10. Goldman Sachs	7,640,611	1.08%
11. LBBW	7,100,912	1.01%
12. Société Générale	4,796,842	0.68%
13. DekaBank	2,975,421	0.42%
14. WGZ BANK	1,174,193	0.17%
15. Raiffeisen Centrobank	150,394	0.02%
16. Royal Bank of Scotland	80,589	0.01%
17. Credit Suisse	43,249	0.01%
Total	706,200,800	100.00%

Express Certificates January 2015

Issuer	Volume in €	Share
1. Deutsche Bank	17,554,142	21.21%
2. LBBW	12,877,549	15.56%
3. Société Générale	10,367,193	12.53%
4. DekaBank	7,160,003	8.65%
5. Commerzbank	6,758,704	8.17%
6. Credit Suisse	5,137,637	6.21%
7. UBS Investment Bank	4,573,317	5.53%
8. EFG (incl. Leonteq)	4,002,667	4.84%
9. DZ BANK	3,498,763	4.23%
10. Unicredit	3,017,656	3.65%
11. BNP Paribas	2,475,458	2.99%
12. Helaba	2,091,298	2.53%
13. WGZ BANK	1,255,789	1.52%
14. J.P. Morgan	911,287	1.10%
15. LBB	243,327	0.29%
16. Credit Agricole	177,790	0.21%
17. Notenstein	163,801	0.20%
18. Barclays Bank	150,870	0.18%
19. Bayerische Landesbank	110,837	0.13%
20. HSBC Trinkaus	76,031	0.09%
21. Goldman Sachs	42,179	0.05%
22. Raiffeisen Centrobank	39,813	0.05%
23. Morgan Stanley	33,746	0.04%
24. Vontobel	24,750	0.03%
Total	82,744,608	100.00%

Bonus Certificates January 2015

Issuer	Volume in €	Share
1. Deutsche Bank	148,582,328	24.68%
2. BNP Paribas	87,748,241	14.57%
3. Goldman Sachs	55,541,041	9.23%
4. UBS Investment Bank	54,059,315	8.98%
5. Commerzbank	53,374,991	8.87%
6. Vontobel	50,943,326	8.46%
7. HSBC Trinkaus	45,289,999	7.52%
8. DZ BANK	44,213,699	7.34%
9. Société Générale	22,449,980	3.73%
10. Citigroup	14,414,424	2.39%
11. LBBW	14,196,381	2.36%
12. Royal Bank of Scotland	3,447,674	0.57%
13. Raiffeisen Centrobank	2,141,070	0.36%
14. DekaBank	1,535,950	0.26%
15. EFG (incl. Leonteq)	1,096,139	0.18%
16. Credit Suisse	941,274	0.16%
17. Helaba	867,411	0.14%
18. Unicredit	777,418	0.13%
19. Bayerische Landesbank	147,739	0.02%
20. WGZ BANK	119,406	0.02%
21. J.P. Morgan	81,931	0.01%
22. Erste Bank	71,750	0.01%
23. ING Bank	9,383	0.00%
24. Macquarie	6,707	0.00%
25. Barclays Bank	2,229	0.00%
Total	602,059,804	100.00%

Tracker Certificates January 2015

Issuer	Volume in €	Share
1. Deutsche Bank	226,912,068	40.22%
2. Commerzbank	77,941,706	13.81%
3. Royal Bank of Scotland	59,930,596	10.62%
4. DZ BANK	49,127,529	8.71%
5. Société Générale	42,735,259	7.57%
6. UBS Investment Bank	16,265,255	2.88%
7. Lang & Schwarz	14,619,143	2.59%
8. ETI Securities PLC	10,462,214	1.85%
9. Unicredit	10,339,540	1.83%
10. HSBC Trinkaus	8,879,472	1.57%
11. Delta 1 Securities	6,755,600	1.20%
12. Helaba	4,684,522	0.83%
13. Goldman Sachs	4,573,094	0.81%
14. Raiffeisen Centrobank	3,865,116	0.69%
15. Credit Suisse	3,828,557	0.68%
16. LBB	2,822,643	0.50%
17. Vontobel	2,774,699	0.49%
18. Merrill Lynch	2,671,991	0.47%
19. Barclays Bank	2,549,670	0.45%
20. Common	2,320,000	0.41%
21. AGV S.A.	1,879,363	0.33%
22. LBBW	1,412,502	0.25%
23. DWS GO	980,605	0.17%
24. Platino S.A.	963,665	0.17%
25. Erste Bank	832,526	0.15%
26. Bayerische Landesbank	819,158	0.15%
27. DekaBank	741,992	0.13%
28. EFG (incl. Leonteq)	720,196	0.13%
29. BNP Paribas	659,674	0.12%
30. Goldstein Structured Products SA	308,700	0.05%
31. WGZ BANK	277,601	0.05%
32. Exane Finance S.A.	212,881	0.04%
33. ING Bank	127,880	0.02%
34. Citigroup	127,005	0.02%
35. Morgan Stanley	81,892	0.01%
36. Nomura	18,143	0.00%
37. Erste Abwicklung	5,137	0.00%
38. AIV S.A.	3,164	0.00%
Total	564,230,758	100.00%

Outperformance and Capped Outperformance Certificates January 2015 Warrants January 2015











Issuer	Volume in €	Share
1. ■ Vontobel	3,556,840	32.25%
2. ■ Commerzbank	2,584,643	23.43%
3. ■ Deutsche Bank	1,840,716	16.69%
4. ■ Société Générale	1,087,966	9.86%
5. ■ DZ BANK	654,986	5.94%
6. ■ HSBC Trinkaus	571,165	5.18%
7. ■ LBBW	405,330	3.68%
8. ■ UBS Investment Bank	84,058	0.76%
9. ■ Raiffeisen Centrobank	59,634	0.54%
10. ■ Unicredit	57,288	0.52%
11. Helaba	45,080	0.41%
12. BNP Paribas	44,013	0.40%
13. Merrill Lynch	25,569	0.23%
14. Macquarie	11,950	0.11%
Total	11,029,238	100.00%

Issuer	Volume in €	Share
1. ■ Deutsche Bank	256,200,697	27.04%
2. ■ Commerzbank	192,653,620	20.33%
3. ■ Citigroup	120,820,746	12.75%
4. ■ DZ BANK	84,239,834	8.89%
5. ■ Goldman Sachs	60,558,538	6.39%
6. ■ UBS Investment Bank	46,887,060	4.95%
7. ■ BNP Paribas	45,827,384	4.84%
8. ■ Unicredit	45,180,415	4.77%
9. ■ Vontobel	35,464,966	3.74%
10. ■ HSBC Trinkaus	28,116,965	2.97%
11. Société Générale	23,380,860	2.47%
12. Interactive Brokers	5,507,916	0.58%
13. Lang & Schwarz	1,070,413	0.11%
14. Raiffeisen Centrobank	770,885	0.08%
15. Eigenemission	629,538	0.07%
16. Erste Bank	135,361	0.01%
Total	947,445,200	100.00%

Factor Certificates January 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	215,208,781	44.28%
2.  Commerzbank	194,646,579	40.05%
3.  Vontobel	64,089,553	13.19%
4.  DZ BANK	5,182,902	1.07%
5.  Unicredit	4,295,281	0.88%
6.  Raiffeisen Centrobank	1,375,938	0.28%
7.  HSBC Trinkaus	1,172,713	0.24%
Total	485,971,747	100.00%

Knock-Out Warrants January 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	291,958,233	21.13%
2.  Commerzbank	280,782,584	20.32%
3.  Citigroup	140,800,963	10.19%
4.  DZ BANK	125,765,034	9.10%
5.  UBS Investment Bank	120,728,240	8.74%
6.  BNP Paribas	101,444,768	7.34%
7.  HSBC Trinkaus	94,793,776	6.86%
8.  Vontobel	70,088,878	5.07%
9.  Unicredit	52,154,862	3.77%
10.  Royal Bank of Scotland	28,156,263	2.04%
11. Société Générale	27,337,514	1.98%
12. ING Bank	18,636,970	1.35%
13. Lang & Schwarz	16,944,271	1.23%
14. Goldman Sachs	8,587,891	0.62%
15. Erste Bank	1,538,262	0.11%
16. Interactive Brokers	1,295,903	0.09%
17. Raiffeisen Centrobank	632,885	0.05%
18. Barclays Bank	314,090	0.02%
Total	1,381,961,385	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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