

# Market Shares by Stock Exchange Turnover

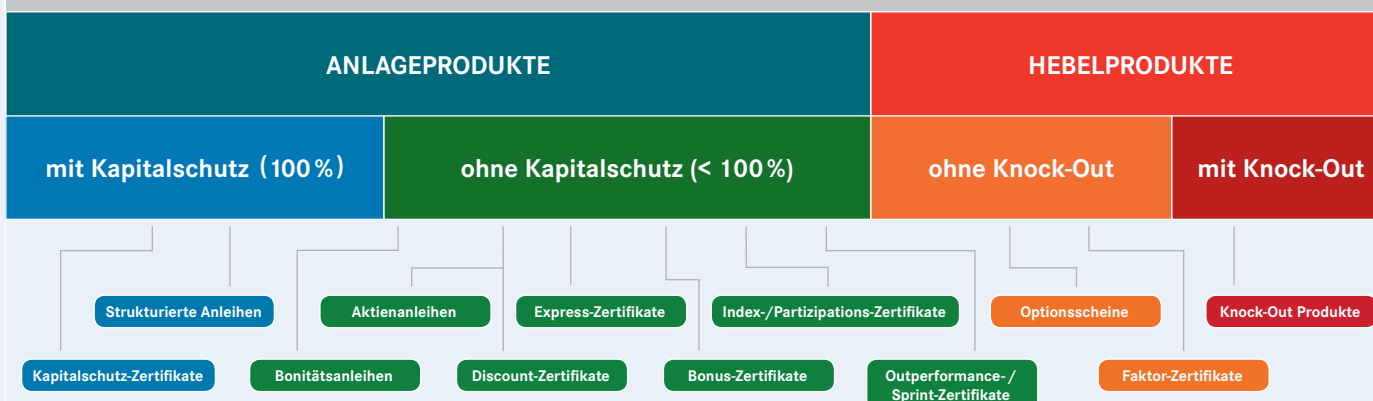
in structured Securities



## Deutsche Bank remains market leader

Slight shifts in February

### STRUKTURIERTE WERTPAPIERE



### DDV Classification System

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## February | 2015

- Deutsche Bank, Commerzbank and DZ BANK were the highest-ranking issuers in February. They accounted for more than half of exchange turnover with a share of 54.6 percent.
- Deutsche Bank took the top spot with a customer order volume of EUR 1.1 billion and a 24.7 percent market share.
- Commerzbank ranked second with a volume of EUR 920.3 million and a 20.6 percent share of the market.
- DZ BANK secured third place with customer orders totalling EUR 413.5 million and a market share of 9.3 percent.

## Deutsche Bank remains market leader

### Slight shifts in February

The Exchanges in Stuttgart and Frankfurt generated turnover of EUR 4.6 billion from investment and leverage products in February. There were only slight shifts in the **market share based on exchange turnover** claimed by issuers of structured securities.

Deutsche Bank was the highest-ranking issuer with a 24.7 percent market share and a customer order volume of EUR 1.1 billion. Commerzbank ranked second with a market share of 20.6 percent and an order volume of EUR 920.3 million. Deutsche Zentral-Genossenschaftsbank (DZ Bank) followed in third place with customer orders totalling EUR 413.5 million, corresponding to a 9.3 percent share of the market.

Together, the top three issuers generated exchange trading turnover of EUR 2.4 billion – equivalent to a market share of 54.6 percent.

With a trading volume of EUR 2.2 billion, **investment products** accounted for 49.1 percent of total turnover

in February. Deutsche Bank took the top spot in this category with exchange turnover of EUR 558.2 million and a 25.5 percent market share. Commerzbank followed with EUR 308.1 million, thereby securing a market share of 14.1 percent. DZ BANK ranked third with a volume of EUR 229.0 million and a 10.5 percent slice of the market.

Trading in **leverage products such as Warrants, Knock-Out Warrants and Factor Certificates** generated exchange turnover of EUR 2.3 billion in February. This corresponded to 50.9 percent of the total trading volume. Commerzbank improved on January, moving up into first place in the leverage products category with a trading volume of EUR 612.1 million and a 27.0 percent share. Deutsche Bank took second place with a trading volume of EUR 541.4 million and a 23.9 percent market share. As in the previous month, Citigroup ranked third with a trading volume of EUR 190.5 million and an 8.4 percent market share. ■



#### 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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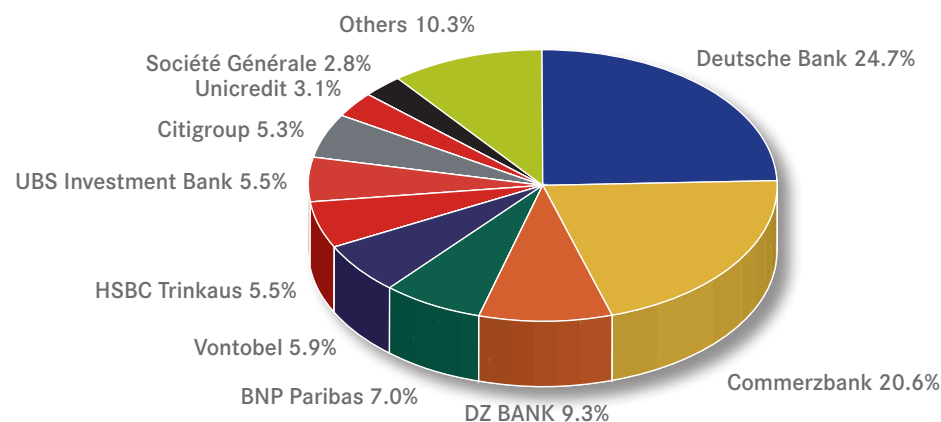
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## Derivatives February 2015

Issuer	Volume in €	Share
1. Deutsche Bank	1,099,669,671	24.66%
2. Commerzbank	920,258,872	20.64%
3. DZ BANK	413,520,748	9.27%
4. BNP Paribas	313,887,248	7.04%
5. Vontobel	264,561,092	5.93%
6. HSBC Trinkaus	246,702,119	5.53%
7. UBS Investment Bank	243,052,987	5.45%
8. Citigroup	235,200,444	5.28%
9. Unicredit	136,272,522	3.06%
10. Société Générale	126,221,703	2.83%
11. Royal Bank of Scotland	101,783,638	2.28%
12. Goldman Sachs	90,034,808	2.02%
13. LBBW	84,566,583	1.90%
14. Lang & Schwarz	32,970,807	0.74%
15. DekaBank	18,308,853	0.41%
16. ING Bank	17,008,746	0.38%
17. Helaba	16,538,392	0.37%
18. Credit Suisse	14,440,411	0.32%
19. LBB	12,862,129	0.29%
20. Raiffeisen Centrobank	12,186,590	0.27%
21. Delta1 Securities	7,210,252	0.16%
22. EFG (incl. Leonteq)	6,265,586	0.14%
23. WGZ BANK	5,722,223	0.13%
24. Interactive Brokers	5,108,544	0.11%
25. Erste Bank	4,955,404	0.11%
26. ETI Securities PLC	4,788,744	0.11%
27. Bayerische Landesbank	4,570,707	0.10%
28. Barclays Bank	2,715,708	0.06%
29. SecurAsset S.A.	2,608,965	0.06%
30. Santander Global Banking & Markets	2,345,537	0.05%
31. SEB	2,108,343	0.05%
32. Morgan Stanley	1,940,070	0.04%
33. AGV S.A.	1,864,643	0.04%

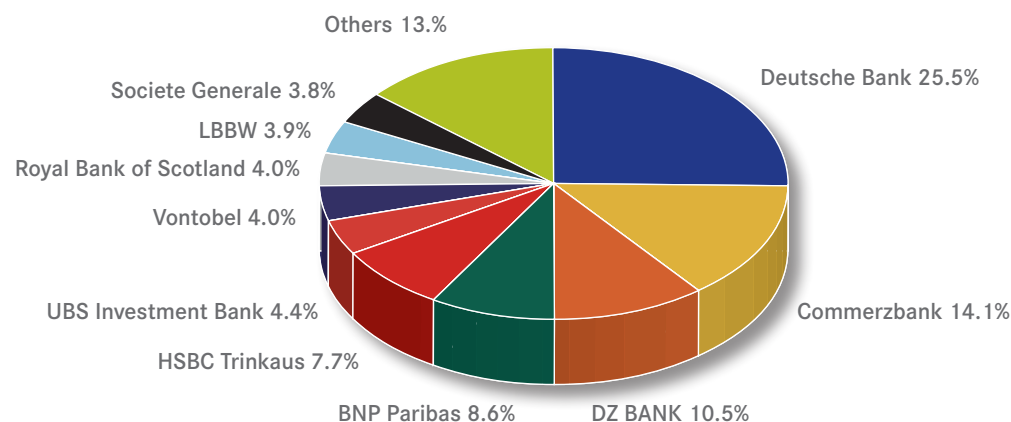
Issuer	Volume in €	Share
34. Eigenemission	1,483,235	0.03%
35. Merrill Lynch	1,235,627	0.03%
36. J.P. Morgan	878,901	0.02%
37. Platino S.A.	765,819	0.02%
38. DWS GO	456,965	0.01%
39. Notenstein	433,561	0.01%
40. Rabobank	367,117	0.01%
41. Palladium Securities S.A.	287,125	0.01%
42. Allegro	183,810	0.00%
43. Goldstein Structured Products SA	118,332	0.00%
44. Exane Finance S.A.	93,526	0.00%
45. HT-Finanzanlage Ltd	89,854	0.00%
46. Notenstein Privatbank AG	60,199	0.00%
47. Ardilla Segur S.A.	18,378	0.00%
48. Vivaldis	14,871	0.00%
49. Nomura	5,350	0.00%
50. Erste Abwicklung	5,006	0.00%
51. Credit Agricole	4,933	0.00%
<b>Total</b>	<b>4,458,755,701</b>	<b>100.00%</b>



## Investment Products February 2015

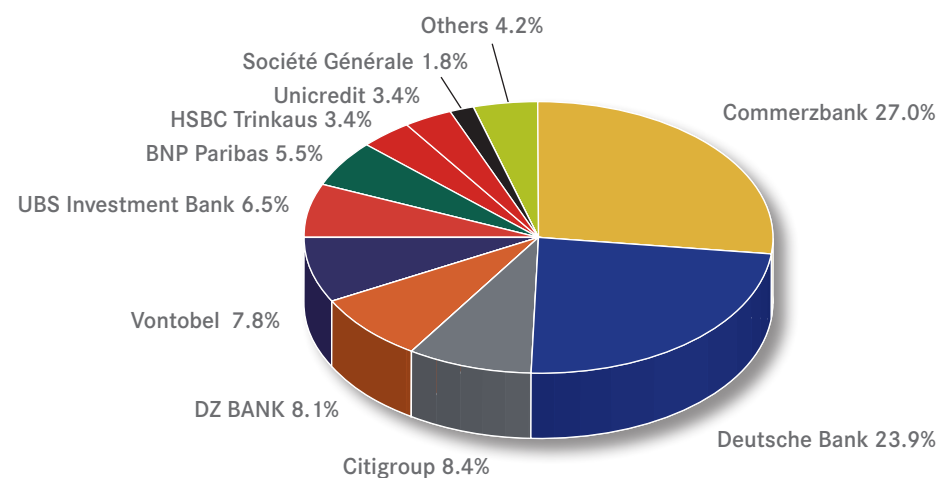
Issuer	Volume in €	Share
1. Deutsche Bank	558,229,577	25.50%
2. Commerzbank	308,134,829	14.08%
3. DZ BANK	229,004,428	10.46%
4. BNP Paribas	188,744,047	8.62%
5. HSBC Trinkaus	169,384,937	7.74%
6. UBS Investment Bank	95,395,744	4.36%
7. Vontobel	87,944,787	4.02%
8. Royal Bank of Scotland	87,621,175	4.00%
9. LBBW	84,566,583	3.86%
10. Société Générale	84,274,449	3.85%
11. Unicredit	59,407,290	2.71%
12. Goldman Sachs	52,648,010	2.40%
13. Citigroup	44,652,949	2.04%
14. DekaBank	18,308,853	0.84%
15. Lang & Schwarz	17,667,094	0.81%
16. Helaba	16,538,392	0.76%
17. Credit Suisse	14,440,411	0.66%
18. LBB	12,862,129	0.59%
19. Raiffeisen Centrobank	7,463,135	0.34%
20. Delta1 Securities	7,210,252	0.33%
21. EFG (incl. Leonteq)	6,265,586	0.29%
22. WGZ BANK	5,722,223	0.26%
23. ETI Securities PLC	4,788,744	0.22%
24. Bayerische Landesbank	4,570,707	0.21%
25. Erste Bank	3,653,694	0.17%
26. Barclays Bank	2,652,916	0.12%
27. SecurAsset S.A.	2,608,965	0.12%
28. Santander Global Banking & Markets	2,345,537	0.11%
29. SEB	2,108,343	0.10%
30. Morgan Stanley	1,940,070	0.09%
31. AGV S.A.	1,864,643	0.09%
32. Merrill Lynch	1,235,627	0.06%
33. ING Bank	1,095,725	0.05%

Issuer	Volume in €	Share
34. J.P. Morgan	878,901	0.04%
35. Platino S.A.	765,819	0.03%
36. DWS GO	456,965	0.02%
37. Notenstein	433,561	0.02%
38. Rabobank	367,117	0.02%
39. Palladium Securities S.A.	287,125	0.01%
40. Allegro	183,810	0.01%
41. Goldstein Structured Products SA	118,332	0.01%
42. Exane Finance S.A.	93,526	0.00%
43. HT-Finanzanlage Ltd	89,854	0.00%
44. Notenstein Privatbank AG	60,199	0.00%
45. Ardilla Segur S.A.	18,378	0.00%
46. Vivaldis	14,871	0.00%
47. Nomura	5,350	0.00%
48. Erste Abwicklung	5,006	0.00%
49. Credit Agricole	4,933	0.00%
<b>Total</b>	<b>2,189,135,604</b>	<b>100.00%</b>



## Leverage Products February 2015

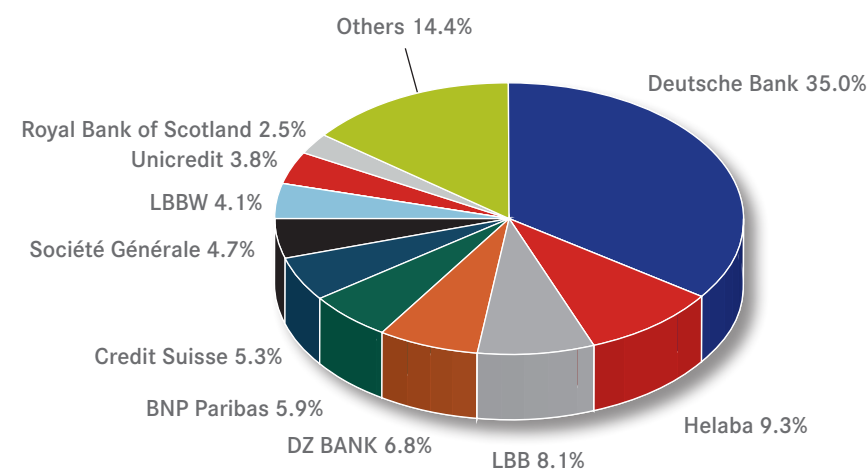
Issuer	Volume in €	Share
1. Commerzbank	612,124,042	26.97%
2. Deutsche Bank	541,440,094	23.86%
3. Citigroup	190,547,495	8.40%
4. DZ BANK	184,516,320	8.13%
5. Vontobel	176,616,306	7.78%
6. UBS Investment Bank	147,657,243	6.51%
7. BNP Paribas	125,143,202	5.51%
8. HSBC Trinkaus	77,317,182	3.41%
9. Unicredit	76,865,232	3.39%
10. Société Générale	41,947,254	1.85%
11. Goldman Sachs	37,386,798	1.65%
12. ING Bank	15,913,021	0.70%
13. Lang & Schwarz	15,303,713	0.67%
14. Royal Bank of Scotland	14,162,462	0.62%
15. Interactive Brokers	5,108,544	0.23%
16. Raiffeisen Centrobank	4,723,454	0.21%
17. Eigenemission	1,483,235	0.07%
18. Erste Bank	1,301,709	0.06%
19. Barclays Bank	62,792	0.00%
<b>Total</b>	<b>2,269,620,097</b>	<b>100.00%</b>



## Investment Products with Capital Protection February 2015

Issuer	Volume in €	Share
1. Deutsche Bank	45,404,266	34.99%
2. Helaba	12,089,521	9.32%
3. LBB	10,447,927	8.05%
4. DZ BANK	8,874,934	6.84%
5. BNP Paribas	7,695,145	5.93%
6. Credit Suisse	6,893,923	5.31%
7. Société Générale	6,047,431	4.66%
8. LBBW	5,383,540	4.15%
9. Unicredit	4,994,749	3.85%
10. Royal Bank of Scotland	3,274,304	2.52%
11. DekaBank	2,957,633	2.28%
12. SecurAsset S.A.	2,608,965	2.01%
13. Morgan Stanley	1,940,070	1.50%
14. Santander Global Banking & Markets	1,931,117	1.49%
15. SEB	1,670,022	1.29%
16. Barclays Bank	1,641,218	1.26%
17. Commerzbank	1,327,288	1.02%
18. WGZ BANK	1,302,366	1.00%
19. Bayerische Landesbank	873,616	0.67%
20. Rabobank	367,117	0.28%
21. EFG (incl. Leonteq)	361,986	0.28%
22. ING Bank	333,293	0.26%
23. Erste Bank	278,052	0.21%
24. Palladium Securities S.A.	272,080	0.21%
25. Allegro	183,810	0.14%
26. Platino S.A.	126,149	0.10%
27. AGV S.A.	97,660	0.08%

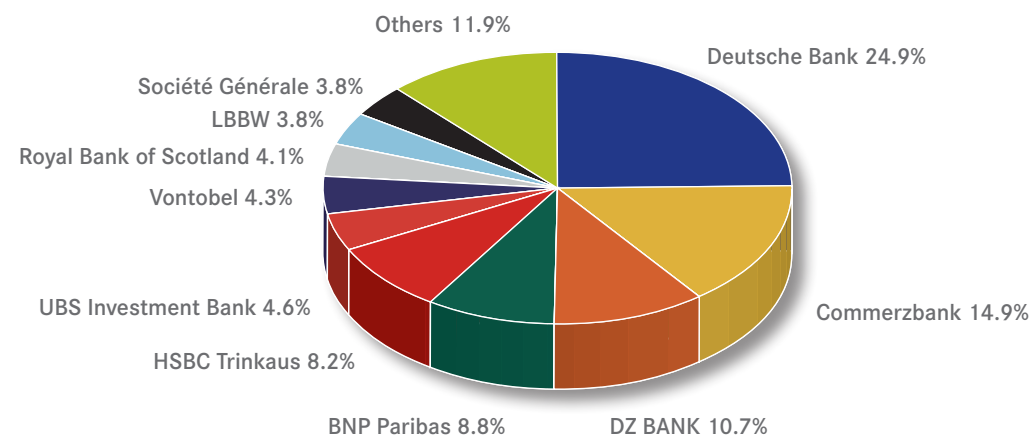
Issuer	Volume in €	Share
28. UBS Investment Bank	97,094	0.07%
29. HT-Finanzanlage Ltd	89,854	0.07%
30. Raiffeisen Centrobank	69,696	0.05%
31. ETI Securities PLC	55,350	0.04%
32. Goldman Sachs	37,912	0.03%
33. Merrill Lynch	13,720	0.01%
34. Credit Agricole	4,933	0.00%
35. Erste Abwicklung	4,004	0.00%
<b>Total</b>	<b>129,750,745</b>	<b>100.00%</b>



## Investment Products without Capital Protection February 2015

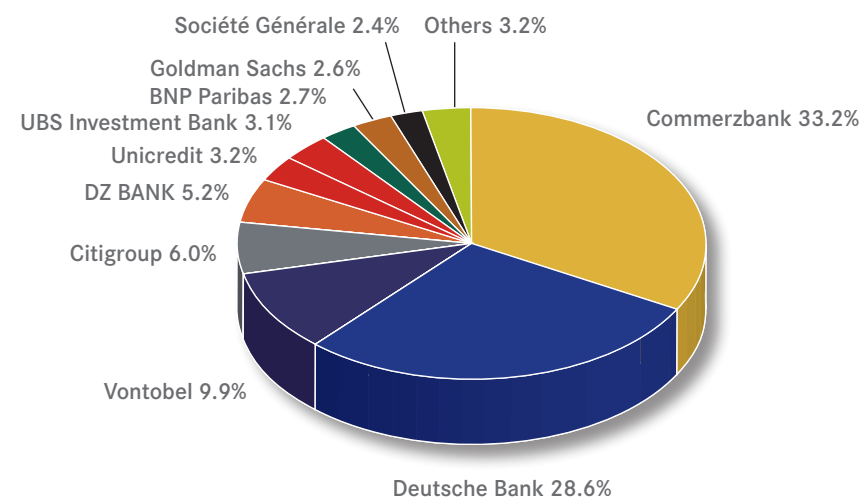
Issuer	Volume in €	Share
1. Deutsche Bank	512,825,311	24.90%
2. Commerzbank	306,807,542	14.90%
3. DZ BANK	220,129,494	10.69%
4. BNP Paribas	181,048,901	8.79%
5. HSBC Trinkaus	169,384,937	8.23%
6. UBS Investment Bank	95,298,650	4.63%
7. Vontobel	87,944,787	4.27%
8. Royal Bank of Scotland	84,346,871	4.10%
9. LBBW	79,183,043	3.84%
10. Société Générale	78,227,019	3.80%
11. Unicredit	54,412,541	2.64%
12. Goldman Sachs	52,610,099	2.55%
13. Citigroup	44,652,949	2.17%
14. Lang & Schwarz	17,667,094	0.86%
15. DekaBank	15,351,220	0.75%
16. Credit Suisse	7,546,488	0.37%
17. Raiffeisen Centrobank	7,393,439	0.36%
18. Delta1 Securities	7,210,252	0.35%
19. EFG (incl. Leonteq)	5,903,599	0.29%
20. ETI Securities PLC	4,733,394	0.23%
21. Helaba	4,448,872	0.22%
22. WGZ BANK	4,419,858	0.21%
23. Bayerische Landesbank	3,697,091	0.18%
24. Erste Bank	3,375,642	0.16%
25. LBB	2,414,202	0.12%
26. AGV S.A.	1,766,983	0.09%
27. Merrill Lynch	1,221,907	0.06%
28. Barclays Bank	1,011,698	0.05%
29. J.P. Morgan	878,901	0.04%
30. ING Bank	762,432	0.04%

Issuer	Volume in €	Share
31. Platino S.A.	639,670	0.03%
32. DWS GO	456,965	0.02%
33. SEB	438,321	0.02%
34. Notenstein	433,561	0.02%
35. Santander Global Banking & Markets	414,420	0.02%
36. Goldstein Structured Products SA	118,332	0.01%
37. Exane Finance S.A.	93,526	0.00%
38. Notenstein Privatbank AG	60,199	0.00%
39. Ardilla Segur S.A.	18,378	0.00%
40. Palladium Securities S.A.	15,045	0.00%
41. Vivaldis	14,871	0.00%
42. Nomura	5,350	0.00%
43. Erste Abwicklung	1,003	0.00%
<b>Total</b>	<b>2,059,384,858</b>	<b>100.00%</b>



## Leverage Products without Knock-Out February 2015

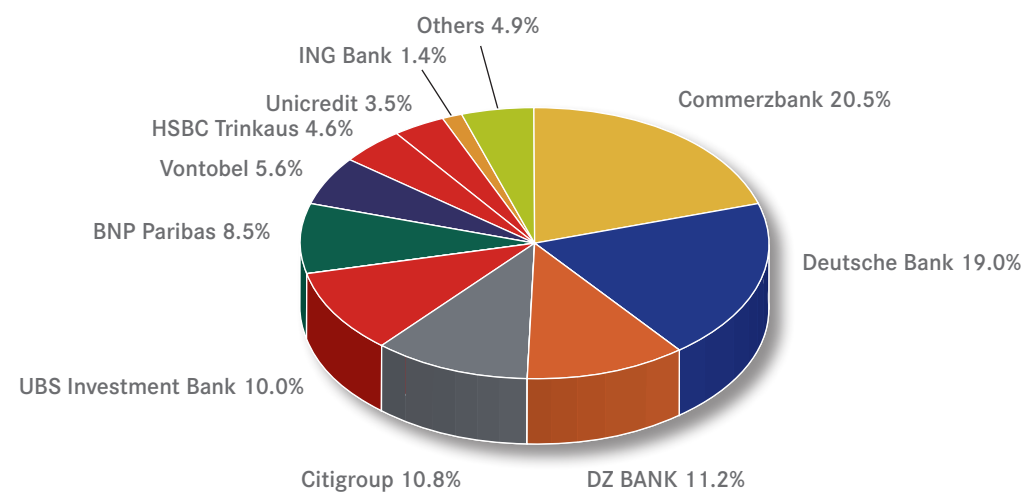
Issuer	Volume in €	Share
1. Commerzbank	383,819,367	33.22%
2. Deutsche Bank	330,261,416	28.58%
3. Vontobel	113,918,787	9.86%
4. Citigroup	69,747,883	6.04%
5. DZ BANK	59,853,721	5.18%
6. Unicredit	37,346,388	3.23%
7. UBS Investment Bank	36,279,543	3.14%
8. BNP Paribas	30,782,182	2.66%
9. Goldman Sachs	29,569,033	2.56%
10. Société Générale	27,310,533	2.36%
11. HSBC Trinkaus	26,492,062	2.29%
12. Interactive Brokers	3,823,895	0.33%
13. Raiffeisen Centrobank	3,752,142	0.32%
14. Eigenemission	1,483,235	0.13%
15. Lang & Schwarz	1,020,551	0.09%
16. Erste Bank	80,696	0.01%
<b>Total</b>	<b>1,155,541,435</b>	<b>100.00%</b>





## Leverage Products with Knock-Out February 2015











Issuer	Volume in €	Share
1. Commerzbank	228,304,675	20.49%
2. Deutsche Bank	211,178,678	18.96%
3. DZ BANK	124,662,598	11.19%
4. Citigroup	120,799,613	10.84%
5. UBS Investment Bank	111,377,699	10.00%
6. BNP Paribas	94,361,019	8.47%
7. Vontobel	62,697,518	5.63%
8. HSBC Trinkaus	50,825,120	4.56%
9. Unicredit	39,518,844	3.55%
10. ING Bank	15,913,021	1.43%
11. Société Générale	14,636,721	1.31%
12. Lang & Schwarz	14,283,162	1.28%
13. Royal Bank of Scotland	14,162,462	1.27%
14. Goldman Sachs	7,817,765	0.70%
15. Interactive Brokers	1,284,648	0.12%
16. Erste Bank	1,221,013	0.11%
17. Raiffeisen Centrobank	971,313	0.09%
18. Barclays Bank	62,792	0.01%
<b>Total</b>	<b>1,114,078,663</b>	<b>100.00%</b>



## Uncapped Capital Protection Certificates February 2015

Issuer	Volume in €	Share
1.  DZ BANK	8,874,934	14.44%
2.  LBB	7,666,228	12.47%
3.  BNP Paribas	7,354,699	11.97%
4.  Deutsche Bank	5,775,874	9.40%
5.  LBBW	5,383,540	8.76%
6.  Helaba	4,942,035	8.04%
7.  Credit Suisse	4,681,797	7.62%
8.  Unicredit	3,522,735	5.73%
9.  SecurAsset S.A.	2,608,965	4.24%
10.  Société Générale	2,216,874	3.61%
11. SEB	1,638,396	2.67%
12. Commerzbank	1,327,288	2.16%
13. WGZ BANK	1,302,366	2.12%
14. Barclays Bank	1,150,998	1.87%
15. Morgan Stanley	744,117	1.21%
16. Royal Bank of Scotland	462,338	0.75%
17. Bayerische Landesbank	461,280	0.75%
18. Rabobank	367,117	0.60%
19. Erste Bank	278,052	0.45%
20. Allegro	183,810	0.30%
21. Santander Global Banking & Markets	130,211	0.21%
22. HT-Finanzanlage Ltd	89,854	0.15%
23. UBS Investment Bank	76,172	0.12%
24. Raiffeisen Centrobank	69,696	0.11%
25. ING Bank	50,448	0.08%
26. EFG (incl. Leonteq)	46,596	0.08%
27. Goldman Sachs	27,570	0.04%
28. DekaBank	17,946	0.03%
29. Credit Agricole	4,933	0.01%
30. Erste Abwicklung	4,004	0.01%
<b>Total</b>	<b>61,460,872</b>	<b>100.00%</b>

## Capital Protection Products with Coupon February 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	39,628,392	58.03%
2.  Helaba	7,147,486	10.47%
3.  Société Générale	3,830,556	5.61%
4.  DekaBank	2,939,688	4.30%
5.  Royal Bank of Scotland	2,811,967	4.12%
6.  LBB	2,781,699	4.07%
7.  Credit Suisse	2,212,126	3.24%
8.  Santander Global Banking & Markets	1,800,906	2.64%
9.  Unicredit	1,472,014	2.16%
10.  Morgan Stanley	1,195,953	1.75%
11. Barclays Bank	490,220	0.72%
12. Bayerische Landesbank	412,336	0.60%
13. BNP Paribas	340,446	0.50%
14. EFG (incl. Leonteq)	315,390	0.46%
15. ING Bank	282,845	0.41%
16. Palladium Securities S.A.	272,080	0.40%
17. Platino S.A.	126,149	0.18%
18. AGV S.A.	97,660	0.14%
19. ETI Securities PLC	55,350	0.08%
20. SEB	31,626	0.05%
21. UBS Investment Bank	20,922	0.03%
22. Merrill Lynch	13,720	0.02%
23. Goldman Sachs	10,342	0.02%
<b>Total</b>	<b>68,289,873</b>	<b>100.00%</b>











## Credit Linked Notes February 2015

Issuer	Volume in €	Share
1. LBBW	28,436,033	70.38%
2. DekaBank	4,629,596	11.46%
3. Unicredit	2,984,896	7.39%
4. Erste Bank	1,655,116	4.10%
5. DZ BANK	1,054,395	2.61%
6. Commerzbank	696,091	1.72%
7. Société Générale	316,325	0.78%
8. BNP Paribas	251,617	0.62%
9. Santander Global Banking & Markets	194,693	0.48%
10. LBB	124,223	0.31%
11. Deutsche Bank	25,268	0.06%
12. EFG (incl. Leonteq)	15,439	0.04%
13. Palladium Securities S.A.	15,045	0.04%
14. Notenstein	4,126	0.01%
<b>Total</b>	<b>40,402,862</b>	<b>100.00%</b>







## Reverse Convertibles February 2015

Issuer	Volume in €	Share
1. Deutsche Bank	39,125,855	19.97%
2. DZ BANK	25,900,589	13.22%
3. Vontobel	25,324,890	12.93%
4. LBBW	21,121,609	10.78%
5. UBS Investment Bank	14,567,467	7.44%
6. BNP Paribas	14,412,238	7.36%
7. Commerzbank	14,074,486	7.19%
8. HSBC Trinkaus	13,747,980	7.02%
9. Unicredit	8,012,971	4.09%
10. Goldman Sachs	5,640,451	2.88%
11. DekaBank	3,067,124	1.57%
12. Bayerische Landesbank	2,625,019	1.34%
13. Société Générale	2,035,293	1.04%
14. EFG (incl. Leonteq)	1,557,439	0.80%
15. Credit Suisse	1,172,430	0.60%
16. Helaba	950,225	0.49%
17. WGZ BANK	796,890	0.41%
18. ING Bank	722,120	0.37%
19. Raiffeisen Centrobank	420,028	0.21%
20. SEB	252,581	0.13%
21. Santander Global Banking & Markets	219,727	0.11%
22. LBB	123,251	0.06%
23. Erste Bank	12,598	0.01%
<b>Total</b>	<b>195,883,257</b>	<b>100.00%</b>

## Discount Certificates February 2015

Issuer	Volume in €	Share
1.  Commerzbank	158,345,544	22.19%
2.  Deutsche Bank	156,869,985	21.99%
3.  DZ BANK	96,053,400	13.46%
4.  HSBC Trinkaus	86,333,624	12.10%
5.  BNP Paribas	74,624,994	10.46%
6.  Unicredit	31,401,351	4.40%
7.  UBS Investment Bank	30,563,791	4.28%
8.  Vontobel	30,224,502	4.24%
9.  Citigroup	26,230,461	3.68%
10.  Société Générale	7,094,421	0.99%
11. LBBW	7,083,146	0.99%
12. Goldman Sachs	5,700,319	0.80%
13. WGZ BANK	2,142,217	0.30%
14. Raiffeisen Centrobank	566,656	0.08%
15. Notenstein	201,817	0.03%
16. Royal Bank of Scotland	18,085	0.00%
<b>Total</b>	<b>713,454,313</b>	<b>100.00%</b>

## Express Certificates February 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	18,321,683	21.21%
2.  Société Générale	10,490,813	15.56%
3.  UBS Investment Bank	9,152,628	12.53%
4.  LBBW	8,371,084	8.65%
5.  Commerzbank	7,258,416	8.17%
6.  DekaBank	6,687,783	6.21%
7.  DZ BANK	4,943,637	5.53%
8.  Credit Suisse	3,836,541	4.84%
9.  Unicredit	2,956,874	4.23%
10.  EFG (incl. Leonteq)	2,513,483	3.65%
11. BNP Paribas	1,758,795	2.99%
12. WGZ BANK	1,319,618	2.53%
13. J.P. Morgan	651,269	1.52%
14. Helaba	235,594	1.10%
15. Notenstein	227,618	0.29%
16. Royal Bank of Scotland	154,928	0.21%
17. Barclays Bank	108,983	0.20%
18. Bayerische Landesbank	97,313	0.18%
19. LBB	58,986	0.13%
20. HSBC Trinkaus	34,925	0.09%
21. Erste Bank	4,925	0.05%
<b>Total</b>	<b>79,185,896</b>	<b>100.00%</b>










## Bonus Certificates February 2015









Issuer	Volume in €	Share
1. Deutsche Bank	107,621,865	20.70%
2. BNP Paribas	89,194,674	17.16%
3. Commerzbank	72,517,593	13.95%
4. HSBC Trinkaus	54,132,370	10.41%
5. DZ BANK	42,802,424	8.23%
6. Goldman Sachs	38,310,717	7.37%
7. UBS Investment Bank	28,645,666	5.51%
8. Vontobel	25,943,253	4.99%
9. Société Générale	19,876,623	3.82%
10. Citigroup	18,267,335	3.51%
11. LBBW	13,433,353	2.58%
12. Raiffeisen Centrobank	2,606,199	0.50%
13. Royal Bank of Scotland	2,333,266	0.45%
14. Credit Suisse	1,409,551	0.27%
15. Unicredit	754,509	0.15%
16. Helaba	577,543	0.11%
17. EFG (incl. Leonteq)	525,163	0.10%
18. Bayerische Landesbank	264,498	0.05%
19. J.P. Morgan	227,632	0.04%
20. Erste Bank	200,515	0.04%
21. DekaBank	115,146	0.02%
22. WGZ BANK	62,592	0.01%
23. Barclays Bank	5,805	0.00%
<b>Total</b>	<b>519,828,293</b>	<b>100.00%</b>

## Tracker Certificates February 2015

Issuer	Volume in €	Share
1. Deutsche Bank	188,566,607	37.74%
2. Royal Bank of Scotland	81,840,592	16.38%
3. Commerzbank	51,842,625	10.38%
4. DZ BANK	48,515,978	9.71%
5. Société Générale	36,255,820	7.26%
6. Lang & Schwarz	17,667,094	3.54%
7. HSBC Trinkaus	14,047,081	2.81%
8. UBS Investment Bank	12,081,321	2.42%
9. Unicredit	8,299,887	1.66%
10. Delta1 Securities	7,210,252	1.44%
11. ETI Securities PLC	4,733,394	0.95%
12. Vontobel	4,552,731	0.91%
13. Raiffeisen Centrobank	3,800,556	0.76%
14. Goldman Sachs	2,958,612	0.59%
15. Helaba	2,685,510	0.54%
16. LBB	2,107,742	0.42%
17. AGV S.A.	1,766,983	0.35%
18. Erste Bank	1,502,489	0.30%
19. EFG (incl. Leonteq)	1,290,952	0.26%
20. Merrill Lynch	1,213,327	0.24%
21. Credit Suisse	1,127,966	0.23%
22. Barclays Bank	896,910	0.18%
23. DekaBank	851,571	0.17%
24. LBBW	735,292	0.15%
25. Bayerische Landesbank	710,261	0.14%
26. BNP Paribas	652,586	0.13%
27. Platino S.A.	639,670	0.13%
28. DWS GO	456,965	0.09%
29. Citigroup	155,153	0.03%
30. Goldstein Structured Products SA	118,332	0.02%
31. WGZ BANK	98,541	0.02%
32. Exane Finance S.A.	93,526	0.02%
33. Notenstein Privatbank AG	60,199	0.01%
34. ING Bank	40,312	0.01%
35. Ardilla Segur S.A.	18,378	0.00%
36. Vivaldis	14,871	0.00%
37. Nomura	5,350	0.00%
38. Erste Abwicklung	1,003	0.00%
<b>Total</b>	<b>499,616,439</b>	<b>100.00%</b>

## Outperformance and Capped Outperformance Certificates February 2015 Warrants February 2015











Issuer	Volume in €	Share
1.  Deutsche Bank	2,294,049	20.83%
2.  Société Générale	2,157,724	19.59%
3.  Commerzbank	2,072,788	18.82%
4.  Vontobel	1,899,411	17.25%
5.  HSBC Trinkaus	1,088,958	9.89%
6.  DZ BANK	859,071	7.80%
7.  UBS Investment Bank	287,777	2.61%
8.  SEB	185,740	1.69%
9.  BNP Paribas	153,998	1.40%
10. Merrill Lynch	8,579	0.08%
11. LBBW	2,527	0.02%
12. Unicredit	2,054	0.02%
13. EFG (incl. Leonteq)	1,124	0.01%
<b>Total</b>	<b>11,013,798</b>	<b>100.00%</b>

Issuer	Volume in €	Share
1.  Deutsche Bank	186,615,480	27.32%
2.  Commerzbank	154,735,696	22.66%
3.  Citigroup	69,747,883	10.21%
4.  DZ BANK	52,096,964	7.63%
5.  UBS Investment Bank	36,279,543	5.31%
6.  Unicredit	36,221,503	5.30%
7.  BNP Paribas	30,782,182	4.51%
8.  Goldman Sachs	29,569,033	4.33%
9.  Société Générale	27,310,533	4.00%
10.  Vontobel	27,058,529	3.96%
11. HSBC Trinkaus	24,702,628	3.62%
12. Interactive Brokers	3,823,895	0.56%
13. Eigenemission	1,483,235	0.22%
14. Raiffeisen Centrobank	1,442,729	0.21%
15. Lang & Schwarz	1,020,551	0.15%
16. Erste Bank	80,696	0.01%
<b>Total</b>	<b>682,971,081</b>	<b>100.00%</b>

## Factor Certificates February 2015

Issuer	Volume in €	Share
1.  Commerzbank	229,083,671	48.48%
2.  Deutsche Bank	143,645,936	30.40%
3.  Vontobel	86,860,258	18.38%
4.  DZ BANK	7,756,757	1.64%
5.  Raiffeisen Centrobank	2,309,412	0.49%
6.  HSBC Trinkaus	1,789,434	0.38%
7.  Unicredit	1,124,885	0.24%
<b>Total</b>	<b>472,570,354</b>	<b>100.00%</b>

## Knock-Out Warrants February 2015

Issuer	Volume in €	Share
1.  Commerzbank	228,304,675	20.49%
2.  Deutsche Bank	211,178,678	18.96%
3.  DZ BANK	124,662,598	11.19%
4.  Citigroup	120,799,613	10.84%
5.  UBS Investment Bank	111,377,699	10.00%
6.  BNP Paribas	94,361,019	8.47%
7.  Vontobel	62,697,518	5.63%
8.  HSBC Trinkaus	50,825,120	4.56%
9.  Unicredit	39,518,844	3.55%
10.  ING Bank	15,913,021	1.43%
11. Société Générale	14,636,721	1.31%
12. Lang & Schwarz	14,283,162	1.28%
13. Royal Bank of Scotland	14,162,462	1.27%
14. Goldman Sachs	7,817,765	0.70%
15. Interactive Brokers	1,284,648	0.12%
16. Erste Bank	1,221,013	0.11%
17. Raiffeisen Centrobank	971,313	0.09%
18. Barclays Bank	62,792	0.01%
<b>Total</b>	<b>1,114,078,663</b>	<b>100.00%</b>

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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