

Stock Exchange Turnover

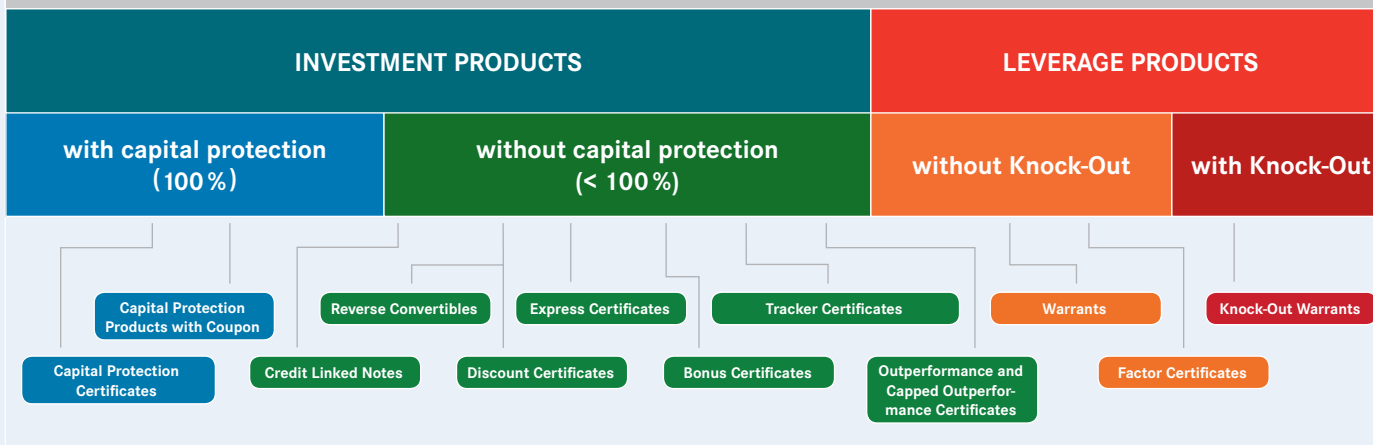
in Derivatives



Rise in turnover on the structured products market

Significant growth in Reverse Convertibles and Express Certificates

STRUCTURED SECURITIES



DDV Classification System

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March | 2017

- In total, the exchanges in Stuttgart and Frankfurt recorded turnover of EUR 3.8 billion in March.
- Investment products saw a sharper rise in exchange turnover (up 11.2 percent) than the overall market. They made up 51.3 percent of the trading turnover.
- Meanwhile, the turnover in Express Certificates rose by 28.4 percent to EUR 116.7 million.
- Investment products with indices as an underlying registered turnover growth of 24.8 percent to EUR 915.2 million.

Rise in turnover on the structured products market

Significant growth in Reverse Convertibles and Express Certificates

Developments on the capital markets prompted an increase in trading in structured products on the exchanges in Stuttgart and Frankfurt in March. Exchange turnover in structured and leverage products totalled almost EUR 3.8 billion. This corresponded to a month-on-month increase of 8.0 percent. 474,302 customer orders were executed, 8.3 percent more than in February. The average order volume fell slightly by 0.3 percent to EUR 7,921.

The trading volume for investment products stood at EUR 1.9 billion in March - up 11.2 percent compared with one month earlier. They made up 51.3 percent of the total volume. The exchanges in Stuttgart and Frankfurt executed 70,148 customer orders, corresponding to an increase of 9.0 percent. The average order size was EUR 27,450, and thus exceeded the previous month's size by 2.1 percent.

At EUR 1.8 billion, the turnover in leverage products was 4.8 percent higher than in February. This product category accounted for 48.7 percent of the total turnover as a result. 8.2 percent more customer orders were executed, taking

the number to 404,154. The average order size was EUR 4,532 - down 3.2 percent on one month earlier.

New issues

Banks issued 65,097 new investment products and 256,416 new leverage products in March. As a result, a total of 562,602 investment products and 850,622 leverage products were available at the exchanges in Stuttgart and Frankfurt.

Exchange turnover by product category

Investment products

Turnover in **Discount Certificates** rose by 10.0 percent in March, taking it to EUR 792.7 million. The trading volume of **Bonus Certificates** increased by 9.7 percent to EUR 528.6 million. The turnover generated from **Tracker Certificates** stood at EUR 235.1 million - up 6.0 percent on February's figure. **Reverse Convertibles** chalked up a turnover of EUR 201.2 million, corresponding to an increase of 16.9 percent on the previous month. Meanwhile, the trading volume for **Express Certificates** jumped significantly by 28.4 percent

and stood at EUR 116.7 million. **Capital Protection Products with Coupon** recorded turnover of EUR 8.5 million, corresponding to a month-on-month fall of 1.1 percent. The turnover generated from trading in **Uncapped Capital Protection Certificates** increased by 20.6 percent and stood at EUR 22.5 million in March. **Credit Linked Notes** saw their turnover increase sharply from EUR 11.6 million in February to EUR 15.3 million in March. **Outperformance and Capped Outperformance Certificates** notched up a trading volume of EUR 5.0 million. This corresponded to growth of 2.3 percent on the previous month. However, given their limited volume, they do not have a major impact on the overall market.

Leverage products

Trading by retail investors was brisker than in the previous month. Turnover in **Warrants** increased by 11.9 percent to EUR 464.0 million. The turnover from trading in **Knock-Out Warrants** stood at EUR 1.1 billion. This marked a slight, 0.2 percent drop compared with February. A clear, 17.8 percent rise was recorded for **Factor Certificates**, taking their figure to EUR 241.4 million. ▶▶

Exchange turnover by underlying

Investment products

Trading in products with **equities as an underlying** rose by 2.7 percent in March to EUR 916.0 million. They therefore accounted for 47.6 percent of the total turnover. The turnover generated from investment products with **indices as an underlying** stood at EUR 915.2 million - up 24.8 percent on the previous month. They accounted for 47.5 percent of the trading turnover in March. Turnover in products with **commodities as an underlying** decreased by 6.6 percent, taking it to EUR 44.7 million. They made up 2.3 percent of the total turnover. Investment products with **interest rates as an underlying** recorded an 18.4 percent rise in turnover, which consequently stood at EUR 18.1 million. This corresponded to a market share of 0.9 percent. The turnover generated from investment products with **investment funds as an underlying** stood at EUR 13.5 million - down 45.3 percent on the previous month. They accounted for 0.7 percent of the total turnover as a result.

Leverage products

The turnover generated from trading in leverage products amounted to EUR 1.8 billion in March. Turnover in products with **indices as an underlying** grew by 1.8 percent, taking

it to EUR 963.9 million. They accounted for 52.6 percent of the total turnover. Products with **equities as an underlying** recorded a 10.8 percent rise in turnover in March, which consequently stood at EUR 638.1 million. They therefore accounted for a market share of 34.8 percent. Turnover from leverage products with **commodities as an underlying** decreased by 5.9 percent to EUR 146.0 million. Their share stood at 8.0 percent. At EUR 58.1 million, the trading volume for leverage products with **currencies as an underlying** was 16.3 percent higher than in the previous month. They made up 3.2 percent of the total turnover. Trading in products with **interest rates as an underlying** rose by 20.3 percent to EUR 22.8 million. This corresponded to 1.2 percent of the total turnover.

Exchange turnover

The exchange in Stuttgart generated a turnover volume of EUR 2.4 billion in March. Its market share of the total turnover stood at 63.3 percent. Boerse Stuttgart executed 257,601 customer orders.

Frankfurt's exchange recorded a trading volume of EUR 1.4 billion. It accounted for 36.7 percent of the total exchange turnover and executed 216,701 customer orders. ■



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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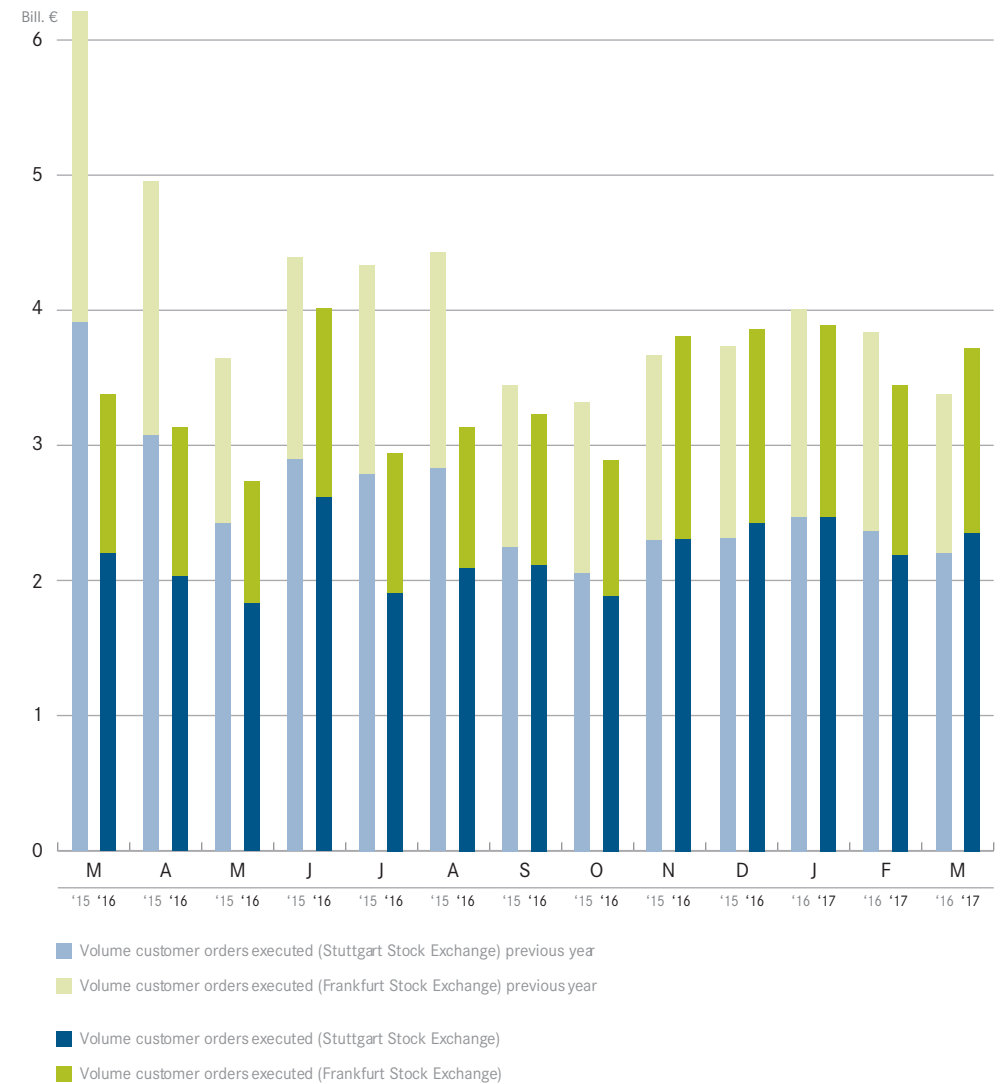
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Year Overview Stock Exchange Turnover March 2017

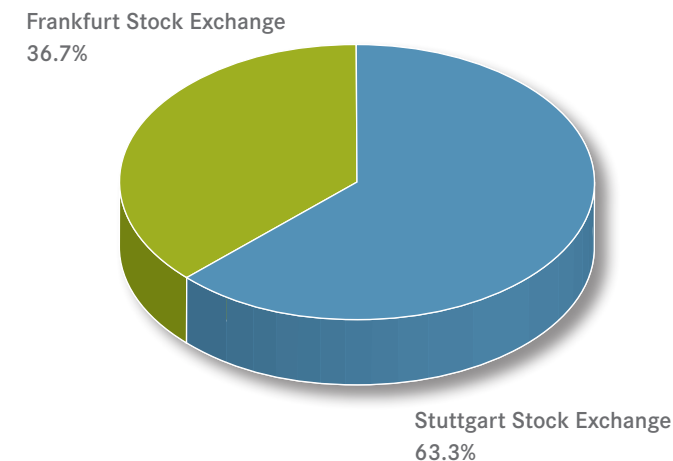
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
March 2016	3,379,659	443,979	2,200,445	267,798	1,179,214	176,181
April 2016	3,139,046	423,401	2,031,717	251,537	1,107,329	171,864
May 2016	2,753,359	361,591	1,850,179	219,614	903,180	141,977
June 2016	4,021,008	457,267	2,623,690	278,213	1,397,317	179,054
July 2016	2,974,922	394,014	1,925,547	235,776	1,049,375	158,238
August 2016	3,165,917	391,002	2,116,181	234,734	1,049,736	156,268
September 2016	3,265,298	395,186	2,139,617	233,212	1,125,681	161,974
October 2016	2,922,886	371,796	1,908,930	212,139	1,013,956	159,657
November 2016	3,844,342	473,587	2,327,843	262,943	1,516,499	210,644
December 2016	3,893,990	417,756	2,450,053	227,392	1,443,937	190,364
January 2017	3,925,127	464,407	2,497,422	253,889	1,427,706	210,518
February 2017	3,479,234	437,876	2,214,075	238,716	1,265,159	199,160
March 2017	3,757,006	474,302	2,376,315	257,601	1,380,691	216,701



Turnover volume by stock exchange March 2017

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	12,609	0.5%	18,391	1.3%	31,000	0.8%
Investment products without capital protection	1,295,563	54.5%	598,981	43.4%	1,894,544	50.4%
Investment products total	1,308,171	55.1%	617,372	44.7%	1,925,544	51.3%
Leverage products without knock-out	617,858	26.0%	508,143	36.8%	1,126,002	30.0%
Leverage products with knock-out	450,286	18.9%	255,175	18.5%	705,461	18.8%
Leverage products total	1,068,144	44.9%	763,319	55.3%	1,831,463	48.7%
Total	2,376,315	100.0%	1,380,691	100.0%	3,757,006	100.0%

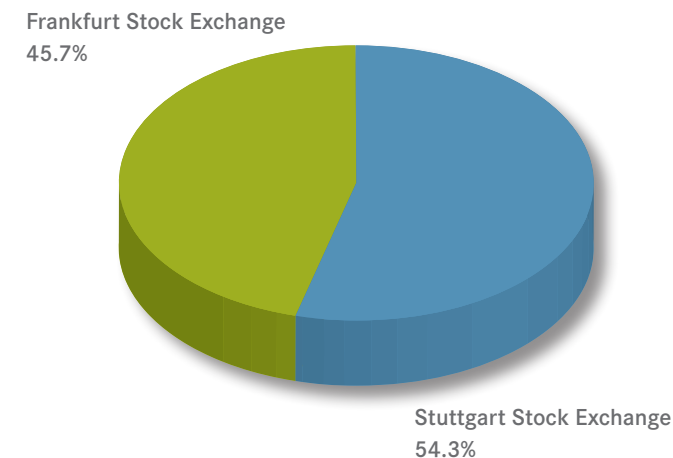
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange March 2017

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	488	0.2%	1,007	0.5%	1,495	0.3%
Investment products without capital protection	45,739	17.8%	22,914	10.6%	68,653	14.5%
Investment products total	46,227	17.9%	23,921	11.0%	70,148	14.8%
Leverage products without knock-out	135,851	52.7%	132,398	61.1%	268,249	56.6%
Leverage products with knock-out	75,523	29.3%	60,382	27.9%	135,905	28.7%
Leverage products total	211,374	82.1%	192,780	89.0%	404,154	85.2%
Total	257,601	100.0%	216,701	100.0%	474,302	100.0%

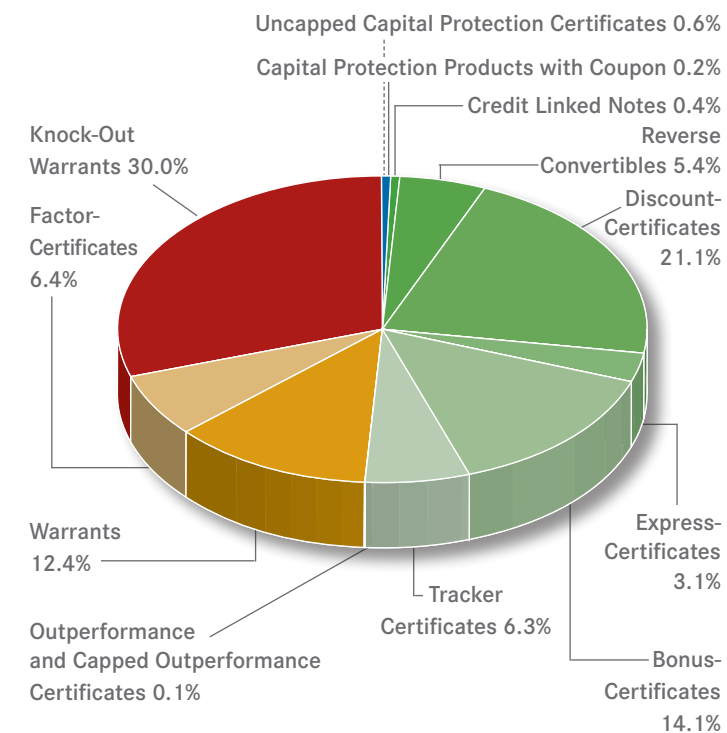
Number of customer orders by stock exchange as a percentage



Turnover by product category March 2017

Product categories	Change in comparison with previous month			Number of orders	Change in comparison with previous month		Change in comparison with previous month	
	Volume	Share	Share		Volume per order	Share	Share	Share
	in T €	in %	in %		#	in %	in %	in T €
■ Uncapped Capital Protection Certificates	22,463	20.6	0.6	946	10.4	0.2	23,745	9.2
■ Capital Protection Products with Coupon	8,537	-1.1	0.2	549	17.1	0.1	15,550	-15.5
■ Credit Linked Notes	15,307	32.3	0.4	587	7.9	0.1	26,077	22.6
■ Reverse Convertibles	201,198	16.9	5.4	10,211	15.0	2.2	19,704	1.6
■ Discount Certificates	792,654	10.0	21.1	18,752	2.0	4.0	42,270	7.8
■ Express Certificates	116,688	28.4	3.1	5,503	8.3	1.2	21,204	18.5
■ Bonus Certificates	528,642	9.7	14.1	15,706	8.4	3.3	33,659	1.2
■ Tracker Certificates	235,072	6.0	6.3	17,674	13.9	3.7	13,300	-6.9
■ Outperformance and Capped Outperformance Certificates	4,983	2.3	0.1	220	73.2	0.0	22,649	-40.9
Investment products	1,925,544	11.2	51.3	70,148	9.0	14.8	27,450	2.1
■ Warrants	464,047	11.9	12.4	103,978	11.5	21.9	4,463	0.4
■ Factor Certificates	241,414	17.8	6.4	31,927	7.9	6.7	7,561	9.1
■ Knock-Out Warrants	1,126,002	-0.2	30.0	268,249	7.0	56.6	4,198	-6.8
Leverage products	1,831,463	4.8	48.7	404,154	8.2	85.2	4,532	-3.2
Total	3,757,006	8.0	100.0	474,302	8.3	100.0	7,921	-0.3

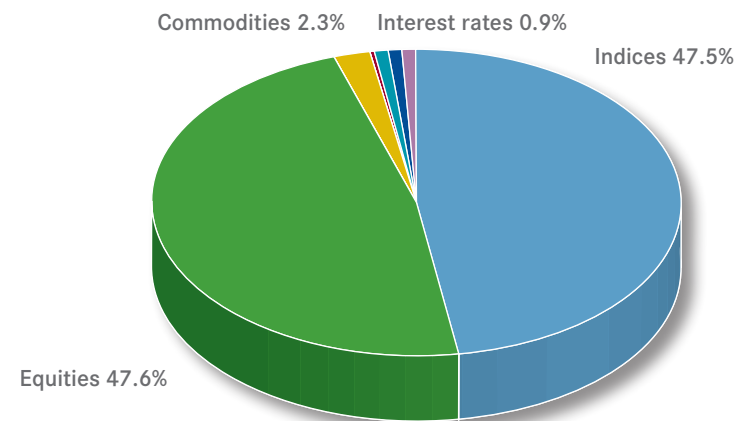
Share in total volume



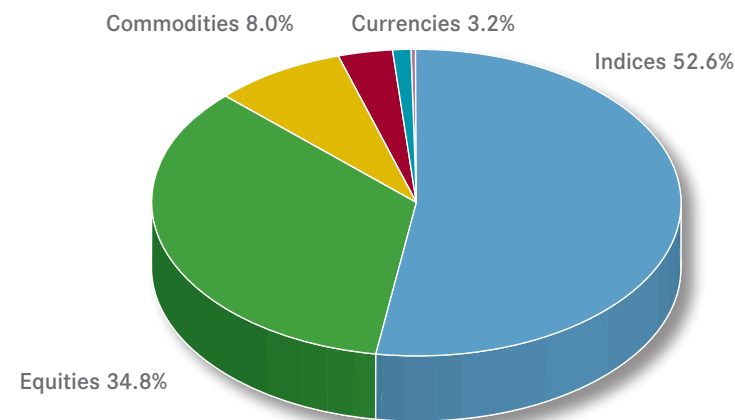
Turnover by underlying March 2017

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	9 15,190	24.8%	47.5%
Equities	9 16,007	2.7%	47.6%
Commodities	44,747	-6.6%	2.3%
Currencies	3,570	39.0%	0.2%
Interest rates	18,140	18.4%	0.9%
Investment funds	13,546	-45.3%	0.7%
Other	14,344	-6.6%	0.7%
Investment products total	1,925,544	11.2%	100.0%
Leverage products			
Indices	963,903	1.8%	52.6%
Equities	638,055	10.8%	34.8%
Commodities	146,008	-5.9%	8.0%
Currencies	58,119	16.3%	3.2%
Interest rates	22,821	20.3%	1.2%
Investment funds	0	0.0%	0.0%
Other	2,557	58.5%	0.1%
Leverage products total	1,831,463	4.8%	100.0%
Total	3,757,006	8.0	

Investment products by underlying



Leverage products by underlying



Number of new issues March 2017

Month	Investment products									Leverage products			Total	
	With capital protection		Without capital protection							Without knock-out	With knock-out			
	Uncapped Capital Protection Certificates	Capital Protection Products with Coupon	Credit Linked Notes	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Warrants	Factor Certificates	Knock-Out Warrants		
January 2017	7		2	15,438	22,256	254	24,131	133		61,867	507	156,913	281,508	
February 2017	7		1	14,125	14,565	282	26,837	390	52	61,844	3,377	119,679	241,159	
March 2017	8		7	10,676	18,926	377	34,587	222	294	67,495	254	188,667	321,513	
1/17 - 3/17	22	0	10	40,239	55,747	913	85,555	745	346	191,206	4,138	465,259	844,180	
1/17 - 3/17	22		183,555							195,344			465,259	844,180
1/17 - 3/17	183,577									660,603			844,180	

Total number of products March 2017

Month	Investment products									Leverage products			Total
	With capital protection		Without capital protection							Without knock-out	With knock-out		
	Uncapped Capital Protection Certificates	Capital Protection Products with Coupon	Credit Linked Notes	Reverse Convertibles	Discount Certificates	Express Certificates	Bonus Certificates	Tracker Certificates	Outperformance and Capped Outperformance Certificates	Warrants	Factor Certificates	Knock-Out Warrants	
March 2016	1,855	262	1,327	100,437	206,820	4,388	254,273	7,302	1,122	381,976	4,241	326,710	1,290,713
April 2016	1,810	254	1,340	105,842	208,969	4,583	274,969	7,304	1,044	411,280	4,365	333,276	1,355,036
May 2016	1,782	242	1,385	103,763	208,062	4,850	276,680	7,528	1,064	433,951	4,363	344,750	1,388,420
June 2016	1,734	230	1,418	92,185	178,414	5,052	248,923	7,756	974	383,272	4,403	305,620	1,229,981
July 2016	1,670	217	1,430	93,217	188,371	5,246	267,845	7,899	971	418,569	4,578	332,052	1,322,065
August 2016	1,631	199	1,458	97,593	183,486	5,440	273,314	7,993	971	431,963	4,942	345,375	1,354,365
September 2016	1,636	188	1,456	92,947	172,760	5,589	247,231	8,265	600	397,372	4,958	330,267	1,263,269
October 2016	1,595	181	1,411	98,790	177,512	5,681	256,722	8,339	629	419,873	5,058	348,164	1,323,955
November 2016	1,568	175	1,419	104,867	183,460	5,839	259,488	8,395	963	458,274	5,182	355,243	1,384,873
December 2016	1,528	164	1,421	101,351	171,253	5,759	244,505	8,431	1,434	449,896	5,686	339,791	1,331,219
January 2017	1,494	159	1,407	111,872	186,198	5,619	256,801	8,463	1,429	472,839	5,620	352,164	1,404,065
February 2017	1,453	153	1,408	121,579	190,192	5,544	256,027	8,791	1,478	495,664	8,836	358,619	1,449,744
March 2017	1,393	143	1,414	116,254	179,902	5,574	247,335	8,902	1,685	479,398	8,886	362,338	1,413,224
March 2017	1,536		561,066							479,398	8,886	362,338	1,413,224
			562,602							850,622			1,413,224

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-Mittelungen), 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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