

# Market Shares by Stock Exchange Turnover

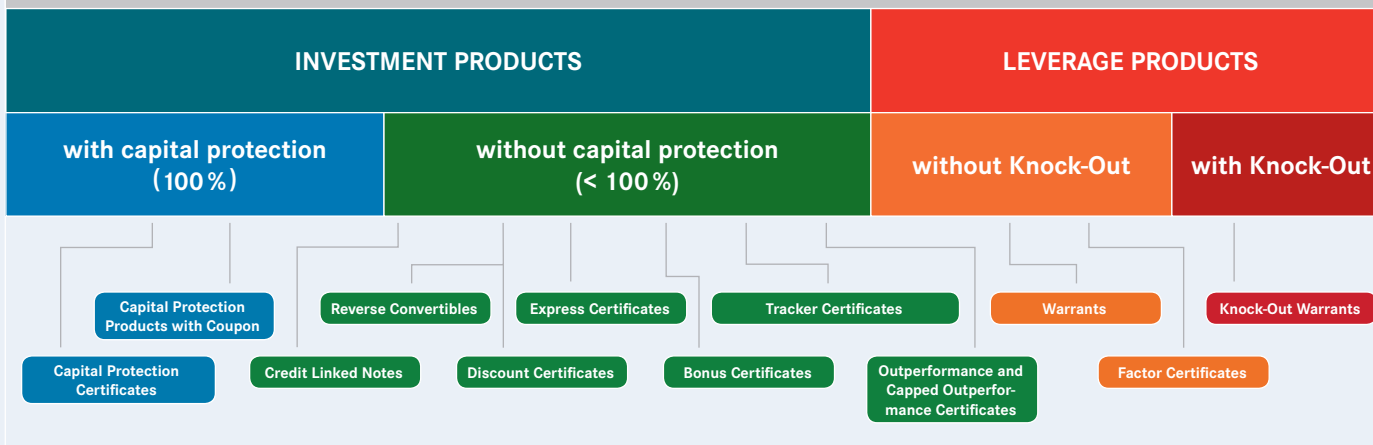
in structured Securities



## Deutsche Bank tops the issuers' ranking

Slight shifts in March

### STRUCTURED SECURITIES



### DDV Classification System

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## March | 2015

- Deutsche Bank, Commerzbank and DZ BANK were the biggest issuers of structured securities in March.
- The top three issuers accounted for 57.1 percent of the total turnover.
- The remaining 47 issuers' turnover totalled EUR 2.7 billion.
- Commerzbank and Deutsche Bank swapped places in the leverage products category in March. Deutsche Bank moved up into first place with a trading volume of EUR 1.0 billion.

## Deutsche Bank tops the issuers' ranking

### Slight shifts in March

The Exchanges in Stuttgart and Frankfurt generated turnover of EUR 6.2 billion from trading in investment and leverage products in March. There were only slight shifts in the percentage **market share based on exchange turnover** claimed by the top-ranking issuers of structured securities such as investment and leverage products.

As in the previous month, Deutsche Bank headed up the issuers' league table with a customer order volume of EUR 1.8 billion and a 28.9 percent market share. Commerzbank ranked second with a market share of 19.7 percent and an order volume of EUR 1.2 billion. Third place went to Deutsche Zentral-Genossenschaftsbank (DZ Bank), which secured customer orders totalling EUR 532.4 million and an 8.6 percent share of the market.

Together, the top three issuers generated exchange trading turnover of EUR 3.45 billion. This corresponds to a 57.1 percent market share.

**Investment products** accounted for a trading volume of EUR 2.7 billion and 43.5 percent of total turnover in March. Deutsche Bank was number one in this category with exchange turnover of EUR 752.1 million and a 27.8 percent market share. Commerzbank ranked second with EUR 388.5 million and a market share of 14.4 percent. DZ BANK followed in third place with a trading volume of EUR 266.3 million and a 9.9 percent share.

**Leverage products** proved particularly popular with private investors in March. Trading in Knock-Out Warrants, Warrants and Factor Certificates generated turnover of EUR 3.5 billion – equivalent to 56.5 percent of the total volume. Commerzbank and Deutsche Bank swapped places in March. Deutsche Bank moved up into first place with a trading volume of EUR 1.0 billion and a 29.6 percent share of the market. Meanwhile, Commerzbank took second place with a trading volume of EUR 835.0 million and a 23.8 percent market share. Citigroup remained in third place – a position it also held in the previous month – with a trading volume of EUR 273.9 million and a 7.8 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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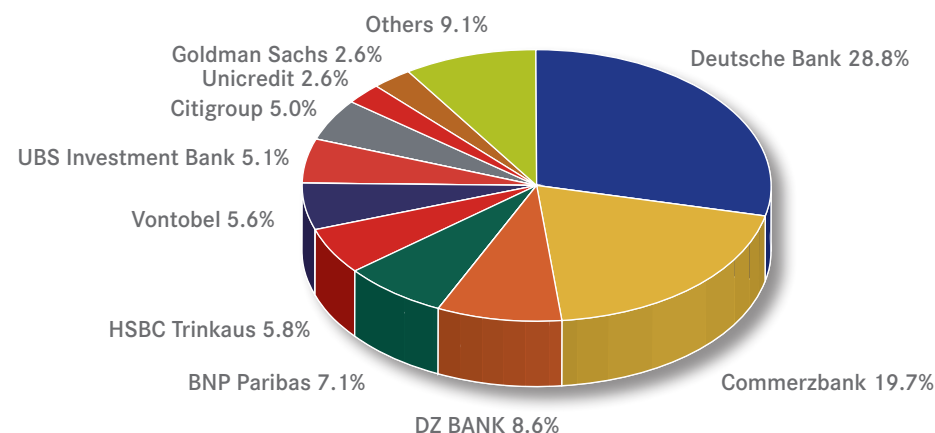
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## Derivatives March 2015

Issuer	Volume in €	Share
1. Deutsche Bank	1,793,740,890	28.85%
2. Commerzbank	1,223,533,086	19.68%
3. DZ BANK	532,404,499	8.56%
4. BNP Paribas	441,440,401	7.10%
5. HSBC Trinkaus	359,869,876	5.79%
6. Vontobel	345,250,528	5.55%
7. UBS Investment Bank	314,406,760	5.06%
8. Citigroup	312,377,291	5.02%
9. Unicredit	164,534,105	2.65%
10. Goldman Sachs	163,255,882	2.63%
11. Société Générale	161,526,211	2.60%
12. LBBW	94,037,919	1.51%
13. Royal Bank of Scotland	93,542,936	1.50%
14. Lang & Schwarz	39,574,907	0.64%
15. ING Bank	32,314,603	0.52%
16. Helaba	18,161,998	0.29%
17. Credit Suisse	17,718,709	0.28%
18. DekaBank	15,424,762	0.25%
19. LBB	15,296,216	0.25%
20. Raiffeisen Centrobank	10,866,590	0.17%
21. Delta1 Securities	10,554,617	0.17%
22. Erste Bank	6,871,217	0.11%
23. Interactive Brokers	6,823,620	0.11%
24. Bayerische Landesbank	6,747,866	0.11%
25. ETI Securities PLC	5,737,198	0.09%
26. WGZ BANK	4,520,835	0.07%
27. EFG Financial Products	3,705,527	0.06%
28. Santander Global Banking & Markets	2,960,315	0.05%
29. Barclays Bank	2,689,012	0.04%
30. Merrill Lynch	2,673,482	0.04%
31. Morgan Stanley	2,437,871	0.04%
32. SecurAsset S.A.	2,399,646	0.04%
33. Eigenemission	2,001,467	0.03%

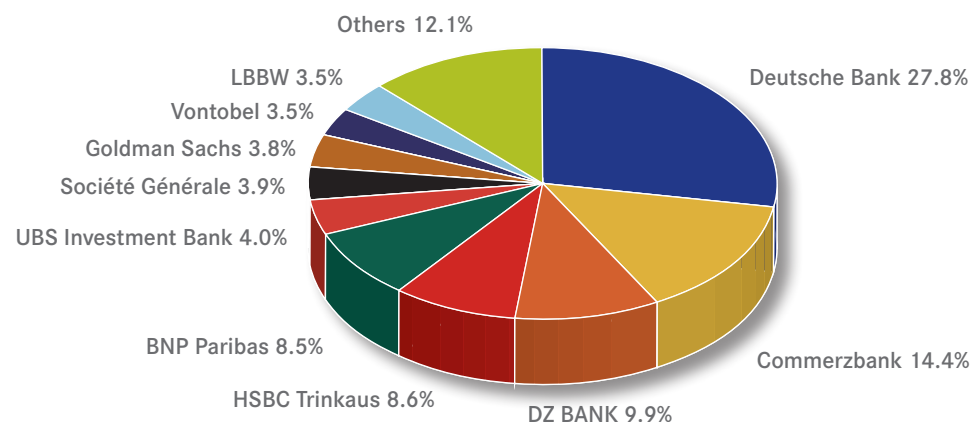
Issuer	Volume in €	Share
34. SEB	1,705,696	0.03%
35. Palladium Securities S.A.	1,575,377	0.03%
36. Platino S.A.	1,394,107	0.02%
37. Notenstein	859,884	0.01%
38. DWS GO	764,021	0.01%
39. AGV S.A.	740,191	0.01%
40. J.P. Morgan	556,281	0.01%
41. Rabobank	512,448	0.01%
42. Exane Finance S.A.	161,435	0.00%
43. Credit Agricole	116,841	0.00%
44. Allegro	116,586	0.00%
45. Erste Abwicklung	106,193	0.00%
46. Goldstein Structured Products SA	52,980	0.00%
47. Vivaldis	48,020	0.00%
48. Nomura	6,019	0.00%
49. HT-Finanzanlage Ltd	3,964	0.00%
50. AIV S.A.	1,114	0.00%
<b>Total</b>	<b>6,218,122,002</b>	<b>100.00%</b>



## Investment Products March 2015

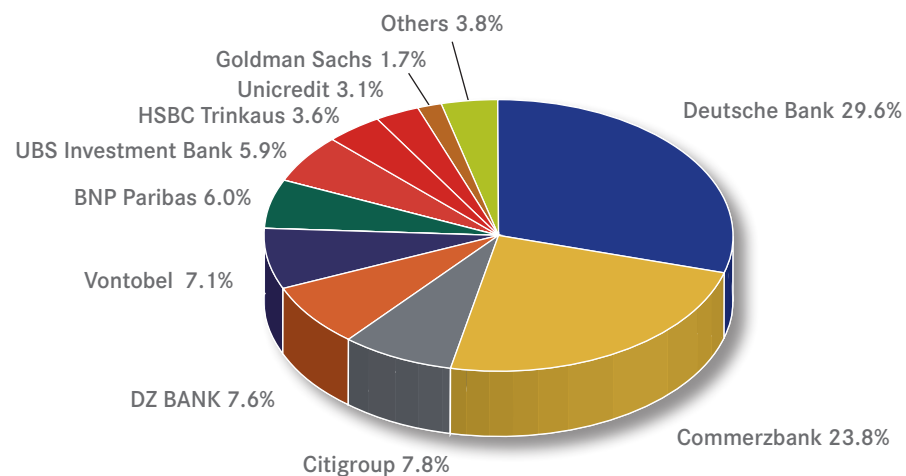
Issuer	Volume in €	Share
1. Deutsche Bank	752,126,889	27.82%
2. Commerzbank	388,542,518	14.37%
3. DZ BANK	266,325,871	9.85%
4. HSBC Trinkaus	232,257,377	8.59%
5. BNP Paribas	230,032,095	8.51%
6. UBS Investment Bank	107,891,945	3.99%
7. Société Générale	105,873,094	3.92%
8. Goldman Sachs	103,336,087	3.82%
9. Vontobel	95,273,793	3.52%
10. LBBW	94,037,919	3.48%
11. Royal Bank of Scotland	82,111,973	3.04%
12. Unicredit	55,628,536	2.06%
13. Citigroup	38,517,612	1.42%
14. Lang & Schwarz	20,294,755	0.75%
15. Helaba	18,161,998	0.67%
16. Credit Suisse	17,718,709	0.66%
17. DekaBank	15,424,762	0.57%
18. LBB	15,296,216	0.57%
19. Delta1 Securities	10,554,617	0.39%
20. Bayerische Landesbank	6,747,866	0.25%
21. Raiffeisen Centrobank	6,640,888	0.25%
22. ETI Securities PLC	5,737,198	0.21%
23. Erste Bank	4,584,151	0.17%
24. WGZ BANK	4,520,835	0.17%
25. EFG Financial Products	3,705,527	0.14%
26. Santander Global Banking & Markets	2,960,315	0.11%
27. Merrill Lynch	2,673,482	0.10%
28. Barclays Bank	2,504,604	0.09%
29. Morgan Stanley	2,437,871	0.09%
30. SecurAsset S.A.	2,399,646	0.09%
31. SEB	1,705,696	0.06%
32. Palladium Securities S.A.	1,575,377	0.06%

Issuer	Volume in €	Share
33. Platino S.A.	1,394,107	0.05%
34. Notenstein	859,884	0.03%
35. DWS GO	764,021	0.03%
36. AGV S.A.	740,191	0.03%
37. J.P. Morgan	556,281	0.02%
38. ING Bank	541,510	0.02%
39. Rabobank	512,448	0.02%
40. Exane Finance S.A.	161,435	0.01%
41. Credit Agricole	116,841	0.00%
42. Allegro	116,586	0.00%
43. Erste Abwicklung	106,193	0.00%
44. Goldstein Structured Products SA	52,980	0.00%
45. Vivaldis	48,020	0.00%
46. Nomura	6,019	0.00%
47. HT-Finanzanlage Ltd	3,964	0.00%
48. AIV S.A.	1,114	0.00%
<b>Total</b>	<b>2,703,581,818</b>	<b>100.00%</b>



## Leverage Products March 2015

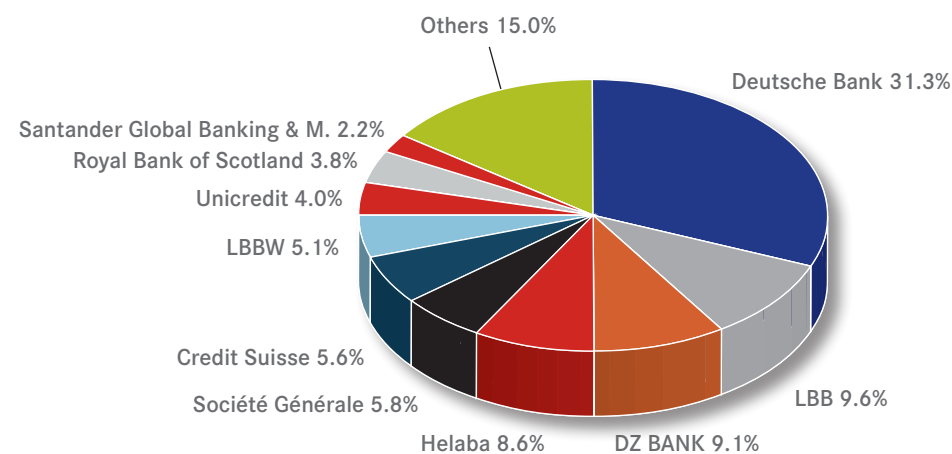
Issuer	Volume in €	Share
1. Deutsche Bank	1,041,614,001	29.64%
2. Commerzbank	834,990,568	23.76%
3. Citigroup	273,859,680	7.79%
4. DZ BANK	266,078,628	7.57%
5. Vontobel	249,976,735	7.11%
6. BNP Paribas	211,408,306	6.02%
7. UBS Investment Bank	206,514,815	5.88%
8. HSBC Trinkaus	127,612,499	3.63%
9. Unicredit	108,905,569	3.10%
10. Goldman Sachs	59,919,794	1.70%
11. Société Générale	55,653,117	1.58%
12. ING Bank	31,773,093	0.90%
13. Lang & Schwarz	19,280,152	0.55%
14. Royal Bank of Scotland	11,430,963	0.33%
15. Interactive Brokers	6,823,620	0.19%
16. Raiffeisen Centrobank	4,225,702	0.12%
17. Erste Bank	2,287,067	0.07%
18. Eigenemission	2,001,467	0.06%
19. Barclays Bank	184,409	0.01%
<b>Total</b>	<b>3,514,540,183</b>	<b>100.00%</b>



## Investment Products with Capital Protection March 2015

Issuer	Volume in €	Share
1. Deutsche Bank	41,742,313	31.34%
2. LBB	12,733,431	9.56%
3. DZ BANK	12,154,141	9.12%
4. Helaba	11,398,930	8.56%
5. Société Générale	7,705,231	5.78%
6. Credit Suisse	7,514,415	5.64%
7. LBBW	6,760,064	5.08%
8. Unicredit	5,291,970	3.97%
9. Royal Bank of Scotland	5,001,479	3.75%
10. Santander Global Banking & Markets	2,927,464	2.20%
11. BNP Paribas	2,442,657	1.83%
12. SecurAsset S.A.	2,399,646	1.80%
13. Morgan Stanley	2,382,894	1.79%
14. ETI Securities PLC	1,640,650	1.23%
15. Barclays Bank	1,588,035	1.19%
16. Palladium Securities S.A.	1,575,377	1.18%
17. Bayerische Landesbank	1,511,116	1.13%
18. Commerzbank	1,394,942	1.05%
19. WGZ BANK	1,332,996	1.00%
20. UBS Investment Bank	601,847	0.45%
21. Vontobel	542,356	0.41%
22. Rabobank	512,448	0.38%
23. ING Bank	469,790	0.35%
24. Erste Bank	433,964	0.33%
25. AGV S.A.	399,310	0.30%
26. Raiffeisen Centrobank	169,259	0.13%
27. SEB	162,778	0.12%

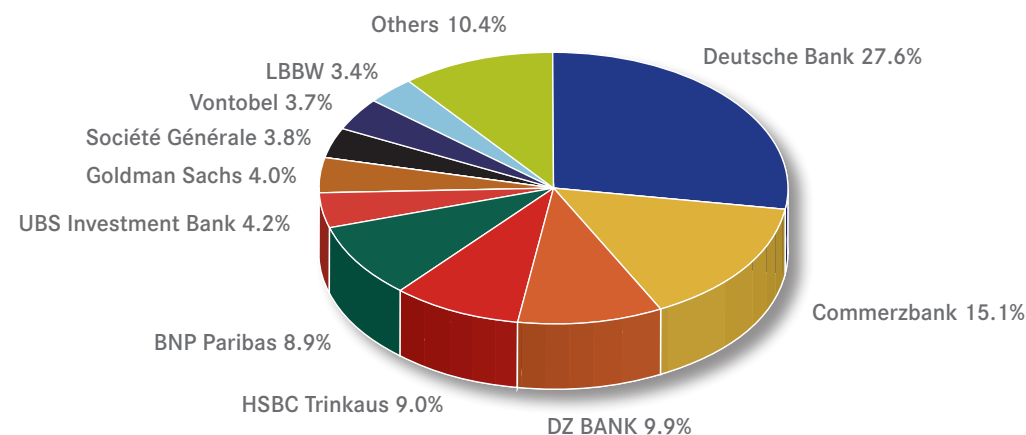
Issuer	Volume in €	Share
28. Allegro	116,586	0.09%
29. Erste Abwicklung	103,550	0.08%
30. Platino S.A.	99,695	0.07%
31. Goldman Sachs	64,426	0.05%
32. Credit Agricole	14,820	0.01%
33. J.P. Morgan	9,817	0.01%
34. HT-Finanzanlage Ltd	3,964	0.00%
<b>Total</b>	<b>133,202,363</b>	<b>100.00%</b>



## Investment Products without Capital Protection March 2015

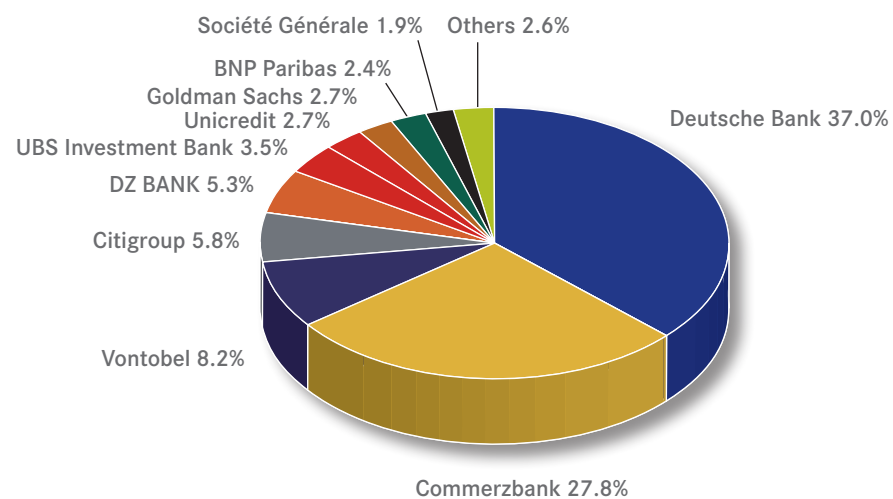
Issuer	Volume in €	Share
1. Deutsche Bank	710,384,576	27.64%
2. Commerzbank	387,147,577	15.06%
3. DZ BANK	254,171,730	9.89%
4. HSBC Trinkaus	232,257,377	9.04%
5. BNP Paribas	227,589,438	8.85%
6. UBS Investment Bank	107,290,099	4.17%
7. Goldman Sachs	103,271,662	4.02%
8. Société Générale	98,167,863	3.82%
9. Vontobel	94,731,437	3.69%
10. LBBW	87,277,855	3.40%
11. Royal Bank of Scotland	77,110,495	3.00%
12. Unicredit	50,336,565	1.96%
13. Citigroup	38,517,612	1.50%
14. Lang & Schwarz	20,294,755	0.79%
15. DekaBank	15,424,762	0.60%
16. Delta1 Securities	10,554,617	0.41%
17. Credit Suisse	10,204,294	0.40%
18. Helaba	6,763,068	0.26%
19. Raiffeisen Centrobank	6,471,628	0.25%
20. Bayerische Landesbank	5,236,751	0.20%
21. Erste Bank	4,150,186	0.16%
22. ETI Securities PLC	4,096,548	0.16%
23. EFG Financial Products	3,705,527	0.14%
24. WGZ BANK	3,187,839	0.12%
25. Merrill Lynch	2,673,482	0.10%
26. LBB	2,562,785	0.10%
27. SEB	1,542,918	0.06%
28. Platino S.A.	1,294,412	0.05%
29. Barclays Bank	916,568	0.04%
30. Notenstein	859,884	0.03%

Issuer	Volume in €	Share
31. DWS GO	764,021	0.03%
32. J.P. Morgan	546,464	0.02%
33. AGV S.A.	340,881	0.01%
34. Exane Finance S.A.	161,435	0.01%
35. Credit Agricole	102,020	0.00%
36. ING Bank	71,720	0.00%
37. Morgan Stanley	54,978	0.00%
38. Goldstein Structured Products SA	52,980	0.00%
39. Vivaldis	48,020	0.00%
40. Santander Global Banking & Markets	32,851	0.00%
41. Nomura	6,019	0.00%
42. Erste Abwicklung	2,643	0.00%
43. AIV S.A.	1,114	0.00%
<b>Total</b>	<b>2,570,379,455</b>	<b>100.00%</b>



## Leverage Products without Knock-Out March 2015

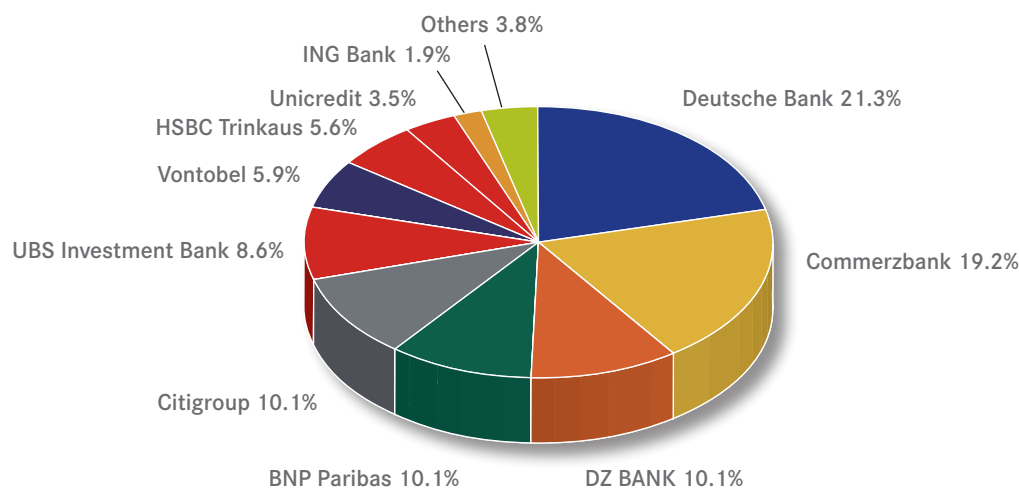
Issuer	Volume in €	Share
1. Deutsche Bank	692,167,092	36.96%
2. Commerzbank	520,434,724	27.79%
3. Vontobel	153,571,425	8.20%
4. Citigroup	108,658,235	5.80%
5. DZ BANK	99,652,100	5.32%
6. UBS Investment Bank	65,918,702	3.52%
7. Unicredit	51,204,015	2.73%
8. Goldman Sachs	50,801,647	2.71%
9. BNP Paribas	45,726,625	2.44%
10. Société Générale	36,296,018	1.94%
11. HSBC Trinkaus	36,212,834	1.93%
12. Interactive Brokers	5,244,264	0.28%
13. Raiffeisen Centrobank	3,043,450	0.16%
14. Eigenemission	2,001,467	0.11%
15. Lang & Schwarz	1,629,222	0.09%
16. Erste Bank	4,905	0.00%
<b>Total</b>	<b>1,872,566,725</b>	<b>100.00%</b>















## Leverage Products with Knock-Out March 2015











Issuer	Volume in €	Share
1. Deutsche Bank	349,446,909	21.28%
2. Commerzbank	314,555,844	19.16%
3. DZ BANK	166,426,528	10.14%
4. BNP Paribas	165,681,681	10.09%
5. Citigroup	165,201,445	10.06%
6. UBS Investment Bank	140,596,112	8.56%
7. Vontobel	96,405,310	5.87%
8. HSBC Trinkaus	91,399,665	5.57%
9. Unicredit	57,701,554	3.51%
10. ING Bank	31,773,093	1.94%
11. Société Générale	19,357,099	1.18%
12. Lang & Schwarz	17,650,930	1.07%
13. Royal Bank of Scotland	11,430,963	0.70%
14. Goldman Sachs	9,118,148	0.56%
15. Erste Bank	2,282,162	0.14%
16. Interactive Brokers	1,579,356	0.10%
17. Raiffeisen Centrobank	1,182,252	0.07%
18. Barclays Bank	184,409	0.01%
<b>Total</b>	<b>1,641,973,458</b>	<b>100.00%</b>



## Uncapped Capital Protection Certificates March 2015

Issuer	Volume in €	Share
1.  DZ BANK	12,154,141	19.10%
2.  LBB	8,745,702	13.74%
3.  Deutsche Bank	6,866,541	10.79%
4.  LBBW	6,760,064	10.62%
5.  Helaba	5,745,960	9.03%
6.  Unicredit	4,318,471	6.79%
7.  Société Générale	4,225,352	6.64%
8.  Credit Suisse	3,431,323	5.39%
9.  SecurAsset S.A.	2,399,646	3.77%
10.  BNP Paribas	1,468,566	2.31%
11. Commerzbank	1,394,942	2.19%
12. WGZ BANK	1,332,996	2.09%
13. Barclays Bank	714,827	1.12%
14. Bayerische Landesbank	692,210	1.09%
15. UBS Investment Bank	601,847	0.95%
16. Rabobank	512,448	0.81%
17. Morgan Stanley	489,453	0.77%
18. Santander Global Banking & Markets	447,680	0.70%
19. Erste Bank	425,644	0.67%
20. Royal Bank of Scotland	302,495	0.48%
21. Raiffeisen Centrobank	169,259	0.27%
22. SEB	162,778	0.26%
23. Allegro	116,586	0.18%
24. ING Bank	69,002	0.11%
25. Goldman Sachs	64,426	0.10%
26. Credit Agricole	14,820	0.02%
27. J.P. Morgan	9,817	0.02%
28. HT-Finanzanlage Ltd	3,964	0.01%
<b>Total</b>	<b>63,640,958</b>	<b>100.00%</b>

## Capital Protection Products with Coupon March 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	34,875,772	50.14%
2.  Helaba	5,652,970	8.13%
3.  Royal Bank of Scotland	4,698,984	6.76%
4.  Credit Suisse	4,083,093	5.87%
5.  LBB	3,987,729	5.73%
6.  Société Générale	3,479,880	5.00%
7.  Santander Global Banking & Markets	2,479,785	3.56%
8.  Morgan Stanley	1,893,441	2.72%
9.  ETI Securities PLC	1,640,650	2.36%
10.  Palladium Securities S.A.	1,575,377	2.26%
11. BNP Paribas	974,091	1.40%
12. Unicredit	973,499	1.40%
13. Barclays Bank	873,209	1.26%
14. Bayerische Landesbank	818,906	1.18%
15. Vontobel	542,356	0.78%
16. ING Bank	400,789	0.58%
17. AGV S.A.	399,310	0.57%
18. Erste Abwicklung	103,550	0.15%
19. Platino S.A.	99,695	0.14%
20. Erste Bank	8,321	0.01%
<b>Total</b>	<b>69,561,405</b>	<b>100.00%</b>

## Credit Linked Notes March 2015

Issuer	Volume in €	Share
1. LBBW	18,211,886	60.05%
2. DekaBank	3,602,914	11.88%
3. Unicredit	1,955,451	6.45%
4. Erste Bank	1,609,155	5.31%
5. DZ BANK	1,260,865	4.16%
6. BNP Paribas	1,198,870	3.95%
7. Commerzbank	1,171,120	3.86%
8. Société Générale	798,478	2.63%
9. Credit Suisse	185,411	0.61%
10. EFG Financial Products	164,145	0.54%
11. LBB	84,558	0.28%
12. Deutsche Bank	35,198	0.12%
13. Santander Global Banking & Markets	32,851	0.11%
14. Vontobel	10,000	0.03%
15. Notenstein	6,240	0.02%
<b>Total</b>	<b>30,327,140</b>	<b>100.00%</b>

## Reverse Convertibles March 2015

Issuer	Volume in €	Share
1. Deutsche Bank	52,678,096	23.45%
2. DZ BANK	30,664,472	13.65%
3. LBBW	28,723,128	12.79%
4. Vontobel	20,506,151	9.13%
5. BNP Paribas	17,754,919	7.90%
6. HSBC Trinkaus	16,729,022	7.45%
7. Commerzbank	13,609,963	6.06%
8. UBS Investment Bank	13,303,024	5.92%
9. Unicredit	9,587,837	4.27%
10. Goldman Sachs	8,194,478	3.65%
11. DekaBank	3,768,602	1.68%
12. Bayerische Landesbank	2,938,752	1.31%
13. Société Générale	1,550,087	0.69%
14. SEB	1,178,971	0.52%
15. Credit Suisse	1,030,653	0.46%
16. Helaba	876,228	0.39%
17. WGZ BANK	623,257	0.28%
18. LBB	424,065	0.19%
19. Raiffeisen Centrobank	240,733	0.11%
20. EFG Financial Products	147,704	0.07%
21. Erste Bank	97,791	0.04%
22. ING Bank	25,995	0.01%
<b>Total</b>	<b>224,653,926</b>	<b>100.00%</b>

## Discount Certificates March 2015

Issuer	Volume in €	Share
1. Deutsche Bank	209,223,984	24.98%
2. Commerzbank	181,266,006	21.64%
3. DZ BANK	115,736,924	13.82%
4. HSBC Trinkaus	115,128,532	13.75%
5. BNP Paribas	63,842,597	7.62%
6. Vontobel	41,164,622	4.91%
7. UBS Investment Bank	37,679,521	4.50%
8. Citigroup	19,807,899	2.37%
9. Société Générale	17,120,694	2.04%
10. Unicredit	16,337,301	1.95%
11. Goldman Sachs	10,763,838	1.29%
12. LBBW	7,876,853	0.94%
13. WGZ BANK	699,890	0.08%
14. Raiffeisen Centrobank	632,383	0.08%
15. Notenstein	130,923	0.02%
16. Royal Bank of Scotland	77,707	0.01%
17. DekaBank	48,335	0.01%
<b>Total</b>	<b>837,538,009</b>	<b>100.00%</b>

## Express Certificates March 2015

Issuer	Volume in €	Share
1. Deutsche Bank	29,871,159	34.37%
2. Commerzbank	10,397,736	11.96%
3. LBBW	9,276,413	10.67%
4. DekaBank	7,159,401	8.24%
5. Société Générale	7,138,298	8.21%
6. UBS Investment Bank	6,723,013	7.74%
7. DZ BANK	3,663,702	4.22%
8. Credit Suisse	3,609,646	4.15%
9. Unicredit	3,204,933	3.69%
10. WGZ BANK	1,698,945	1.96%
11. BNP Paribas	1,324,589	1.52%
12. Helaba	512,270	0.59%
13. EFG Financial Products	461,110	0.53%
14. Notenstein	421,590	0.49%
15. J.P. Morgan	370,751	0.43%
16. HSBC Trinkaus	284,262	0.33%
17. Bayerische Landesbank	239,302	0.28%
18. LBB	236,781	0.27%
19. Credit Agricole	102,020	0.12%
20. Barclays Bank	84,456	0.10%
21. Royal Bank of Scotland	63,008	0.07%
22. Vontobel	41,550	0.05%
23. Erste Bank	15,199	0.02%
24. Morgan Stanley	1,987	0.00%
<b>Total</b>	<b>86,902,123</b>	<b>100.00%</b>







## Bonus Certificates March 2015

Issuer	Volume in €	Share
1. Deutsche Bank	177,338,876	23.08%
2. BNP Paribas	142,412,132	18.53%
3. Commerzbank	93,919,187	12.22%
4. HSBC Trinkaus	87,511,988	11.39%
5. Goldman Sachs	80,368,151	10.46%
6. DZ BANK	58,630,114	7.63%
7. UBS Investment Bank	29,899,404	3.89%
8. Vontobel	26,132,569	3.40%
9. LBBW	21,196,368	2.76%
10. Société Générale	20,746,882	2.70%
11. Citigroup	18,534,888	2.41%
12. Royal Bank of Scotland	3,040,804	0.40%
13. Raiffeisen Centrobank	2,839,349	0.37%
14. Erste Bank	1,347,033	0.18%
15. Helaba	957,429	0.12%
16. Unicredit	940,219	0.12%
17. Credit Suisse	903,619	0.12%
18. EFG Financial Products	861,144	0.11%
19. Bayerische Landesbank	371,796	0.05%
20. DekaBank	288,337	0.04%
21. J.P. Morgan	110,243	0.01%
22. WGZ BANK	70,497	0.01%
23. Barclays Bank	7,065	0.00%
<b>Total</b>	<b>768,428,091</b>	<b>100.00%</b>











## Tracker Certificates March 2015

Issuer	Volume in €	Share
1. Deutsche Bank	237,012,228	39.08%
2. Commerzbank	82,077,301	13.53%
3. Royal Bank of Scotland	73,928,976	12.19%
4. Société Générale	49,932,202	8.23%
5. DZ BANK	42,390,216	6.99%
6. Lang & Schwarz	20,294,755	3.35%
7. UBS Investment Bank	19,588,548	3.23%
8. Unicredit	18,299,654	3.02%
9. HSBC Trinkaus	12,603,574	2.08%
10. Delta1 Securities	10,554,617	1.74%
11. Credit Suisse	4,474,965	0.74%
12. Helaba	4,417,141	0.73%
13. ETI Securities PLC	4,096,548	0.68%
14. Goldman Sachs	3,945,196	0.65%
15. Vontobel	3,028,564	0.50%
16. Raiffeisen Centrobank	2,725,854	0.45%
17. Merrill Lynch	2,673,482	0.44%
18. EFG Financial Products	2,070,267	0.34%
19. LBBW	1,941,783	0.32%
20. LBB	1,817,380	0.30%
21. Bayerische Landesbank	1,686,901	0.28%
22. Platino S.A.	1,294,412	0.21%
23. Erste Bank	1,081,009	0.18%
24. BNP Paribas	1,056,330	0.17%
25. Barclays Bank	825,047	0.14%
26. DWS GO	764,021	0.13%
27. DekaBank	557,174	0.09%
28. AGV S.A.	340,881	0.06%
29. Notenstein	301,130	0.05%
30. Citigroup	174,825	0.03%
31. Exane Finance S.A.	161,435	0.03%
32. WGZ BANK	95,250	0.02%
33. J.P. Morgan	65,470	0.01%
34. Morgan Stanley	52,991	0.01%
35. Goldstein Structured Products SA	52,980	0.01%
36. Vivaldis	48,020	0.01%
37. ING Bank	45,725	0.01%
38. Nomura	6,019	0.00%
39. Erste Abwicklung	2,643	0.00%
40. AIV S.A.	1,114	0.00%
<b>Total</b>	<b>606,486,627</b>	<b>100.00%</b>

## Outperformance and Capped Outperformance Certificates March 2015

Issuer	Volume in €	Share
1.  Commerzbank	4,706,264	29.33%
2.  Deutsche Bank	4,225,035	26.33%
3.  Vontobel	3,847,981	23.98%
4.  DZ BANK	1,825,438	11.38%
5.  Société Générale	881,223	5.49%
6.  SEB	363,947	2.27%
7.  UBS Investment Bank	96,588	0.60%
8.  LBBW	51,425	0.32%
9.  Raiffeisen Centrobank	33,310	0.21%
10.  Unicredit	11,170	0.07%
11. EFG Financial Products	1,157	0.01%
<b>Total</b>	<b>16,043,539</b>	<b>100.00%</b>











## Warrants March 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	294,384,971	28.11%
2.  Commerzbank	215,878,244	20.61%
3.  Citigroup	108,658,235	10.37%
4.  DZ BANK	92,204,690	8.80%
5.  UBS Investment Bank	65,918,702	6.29%
6.  Goldman Sachs	50,801,647	4.85%
7.  Unicredit	48,081,855	4.59%
8.  Vontobel	45,976,378	4.39%
9.  BNP Paribas	45,726,625	4.37%
10.  Société Générale	36,296,018	3.47%
11. HSBC Trinkaus	32,707,957	3.12%
12. Interactive Brokers	5,244,264	0.50%
13. Eigenemission	2,001,467	0.19%
14. Raiffeisen Centrobank	1,797,057	0.17%
15. Lang & Schwarz	1,629,222	0.16%
16. Erste Bank	4,905	0.00%
<b>Total</b>	<b>1,047,312,237</b>	<b>100.00%</b>

## Factor Certificates March 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	397,782,121	48.20%
2.  Commerzbank	304,556,480	36.90%
3.  Vontobel	107,595,048	13.04%
4.  DZ BANK	7,447,410	0.90%
5.  HSBC Trinkaus	3,504,876	0.42%
6.  Unicredit	3,122,160	0.38%
7.  Raiffeisen Centrobank	1,246,394	0.15%
<b>Total</b>	<b>825,254,488</b>	<b>100.00%</b>

## Knock-Out Warrants March 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	349,446,909	21.28%
2.  Commerzbank	314,555,844	19.16%
3.  DZ BANK	166,426,528	10.14%
4.  BNP Paribas	165,681,681	10.09%
5.  Citigroup	165,201,445	10.06%
6.  UBS Investment Bank	140,596,112	8.56%
7.  Vontobel	96,405,310	5.87%
8.  HSBC Trinkaus	91,399,665	5.57%
9.  Unicredit	57,701,554	3.51%
10.  ING Bank	31,773,093	1.94%
11. Société Générale	19,357,099	1.18%
12. Lang & Schwarz	17,650,930	1.07%
13. Royal Bank of Scotland	11,430,963	0.70%
14. Goldman Sachs	9,118,148	0.56%
15. Erste Bank	2,282,162	0.14%
16. Interactive Brokers	1,579,356	0.10%
17. Raiffeisen Centrobank	1,182,252	0.07%
18. Barclays Bank	184,409	0.01%
<b>Total</b>	<b>1,641,973,458</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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