

# Market Shares by Stock Exchange Turnover

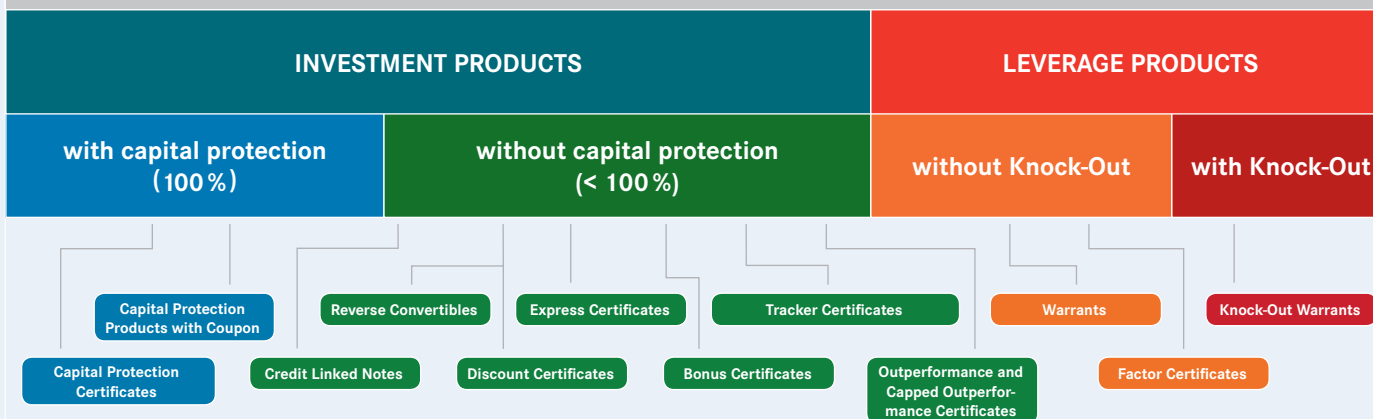
in structured Securities



## Top spot for leverage products changes hands

HSBC Trinkaus ranks third for investment products.

### 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

## March | 2017

- Deutsche Bank retained first place in the issuers' rankings with a market share of 16.7 percent.
- Together, the top three issuers accounted for a market share of 40.1 percent in March.
- HSBC Trinkaus moved up into third place in the investment products category. Its market share stood at 10.6 percent in March.
- Market leadership changed hands in the leverage products category. Commerzbank claimed the top spot with a market share of 18.0 percent, relegating Deutsche Bank to second place.

## Top spot for leverage products changes hands

HSBC Trinkaus ranks third for investment products.

The exchanges in Stuttgart and Frankfurt generated turnover of approximately EUR 3.8 billion from trading in investment and leverage products in March. There were a number of shifts in the market share based on exchange turnover claimed by the top five issuers of structured securities.

In March, Deutsche Bank continued to head up the issuers' league table with a customer order volume of EUR 626.6 million and a 16.7 percent market share. Commerzbank ranked second, recording an order volume of EUR 482.6 million. This gave it a 12.8 percent market share. DZ BANK took third place with a customer order volume of EUR 398.7 million. Its market share stood at 10.6 percent.

Together, the top three issuers therefore accounted for exchange turnover of EUR 1.5 billion – equivalent to a market share of 40.1 percent.

**Investment products** chalked up a trading volume of EUR 1.9 billion in March. They made up 51.3 percent of the to-

tal turnover. Deutsche Bank ranked highest with exchange turnover of EUR 304.1 million and a 15.8 percent market share. Having held second place in the previous month, DZ BANK defended this position with a turnover volume of EUR 256.9 million. This gave it a 13.3 percent market share. HSBC Trinkaus took third place with customer orders worth EUR 203.3 million. Its market share was 10.6 percent.

Turnover from **leverage products** totalled EUR 1.8 billion. Knock-Out Warrants, Warrants and Factor Certificates made up 48.7 percent of the total turnover. There was a change at the top of the table in this category. Commerzbank returned to the top spot in the issuers' rankings with trading turnover of EUR 330.2 million and an 18.0 percent share. Deutsche Bank came second with exchange turnover amounting to EUR 322.5 million. This gave it a 17.6 percent market share. Vontobel defended its position from the previous month to remain in third place. Its turnover volume came to EUR 212.5 million, while its market share was 11.6 percent. ■



### 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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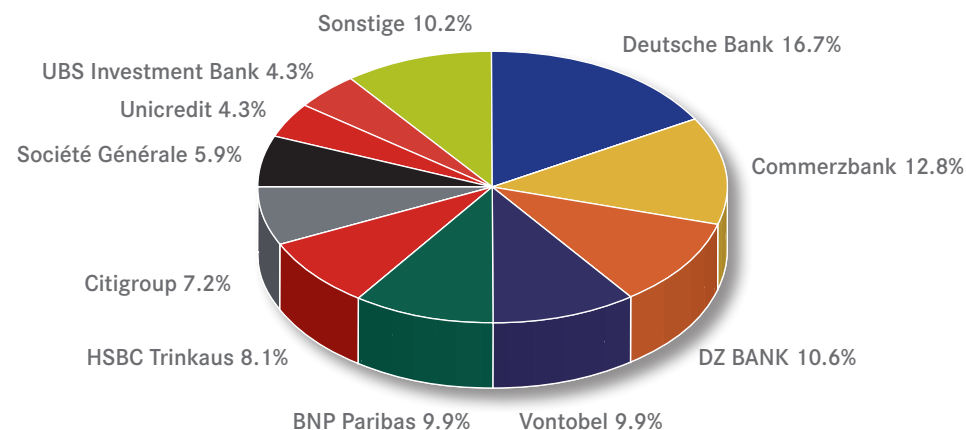
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## Derivatives March 2017

Issuer	Volume in €	Share
1. Deutsche Bank	626,648,146	16.68%
2. Commerzbank	482,627,369	12.85%
3. DZ BANK	398,729,866	10.61%
4. Vontobel	372,847,119	9.92%
5. BNP Paribas	372,649,259	9.92%
6. HSBC Trinkaus	304,805,930	8.11%
7. Citigroup	269,441,172	7.17%
8. Société Générale	221,944,865	5.91%
9. Unicredit	162,443,954	4.32%
10. UBS Investment Bank	161,907,901	4.31%
11. Goldman Sachs	101,740,122	2.71%
12. LBBW	74,174,452	1.97%
13. Lang & Schwarz	38,265,241	1.02%
14. DekaBank	31,792,551	0.85%
15. ING Bank	21,335,935	0.57%
16. iFinance	21,135,115	0.56%
17. Morgan Stanley	20,725,074	0.55%
18. Credit Suisse	15,070,422	0.40%
19. Raiffeisen Centrobank	10,002,639	0.27%
20. ETI Securities PLC	9,935,502	0.26%
21. EFG (incl. Leonteq)	6,470,649	0.17%
22. Helaba	5,836,433	0.16%
23. iStructure	5,768,352	0.15%
24. Guardian Segur	4,174,089	0.11%
25. Erste Bank	2,452,168	0.07%
26. Bayerische Landesbank	2,189,424	0.06%
27. Commonwealth Securitisations	1,591,248	0.04%
28. Platino S.A.	1,206,053	0.03%
29. Royal Bank of Scotland	1,061,047	0.03%
30. Merrill Lynch	1,046,097	0.03%
31. Raiffeisen Switzerland	926,989	0.02%
32. Delta1 Securities	900,806	0.02%
33. AIV S.A.	877,962	0.02%

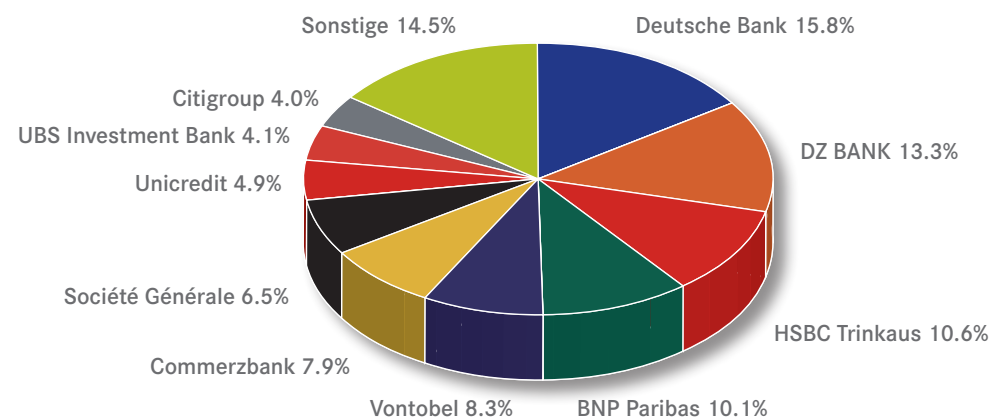
Issuer	Volume in €	Share
34. DWS GO	681,041	0.02%
35. AGV S.A.	680,583	0.02%
36. LBB	554,591	0.01%
37. Notenstein	492,365	0.01%
38. Goldstein Structured Products SA	303,900	0.01%
39. Santander Financial Products Plc.	268,955	0.01%
40. NATIXIS	261,408	0.01%
41. J.P. Morgan	225,014	0.01%
42. Santander Global Banking & Markets	209,730	0.01%
43. Barclays Bank	195,153	0.01%
44. Argentum Capital	124,162	0.00%
45. Palladium Securities S.A.	101,447	0.00%
46. Eigenemission	84,862	0.00%
47. Suncap Scoop	84,381	0.00%
48. SEB	14,819	0.00%
<b>Total</b>	<b>3,757,006,359</b>	<b>100.00%</b>



## Investment Products March 2017

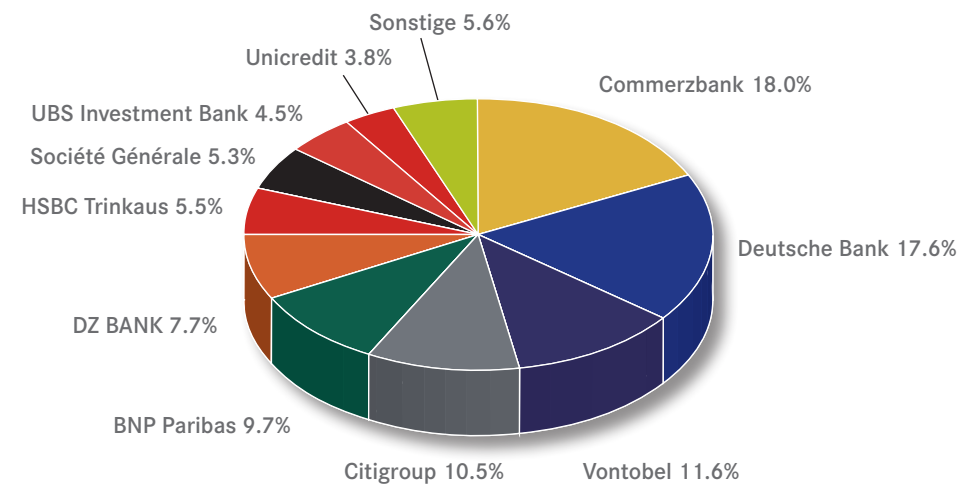
Issuer	Volume in €	Share
1. Deutsche Bank	304,114,990	15.79%
2. DZ BANK	256,949,573	13.34%
3. HSBC Trinkaus	203,309,477	10.56%
4. BNP Paribas	194,970,644	10.13%
5. Vontobel	160,320,412	8.33%
6. Commerzbank	152,400,844	7.91%
7. Société Générale	124,658,438	6.47%
8. Unicredit	93,441,563	4.85%
9. UBS Investment Bank	79,354,017	4.12%
10. Citigroup	76,389,195	3.97%
11. LBBW	74,174,452	3.85%
12. Goldman Sachs	58,713,682	3.05%
13. DekaBank	31,792,551	1.65%
14. Lang & Schwarz	22,217,717	1.15%
15. iFinance	21,135,115	1.10%
16. Credit Suisse	15,070,422	0.78%
17. ETI Securities PLC	9,935,502	0.52%
18. Raiffeisen Centrobank	8,001,949	0.42%
19. EFG (incl. Leonteq)	6,470,649	0.34%
20. Helaba	5,836,433	0.30%
21. iStructure	5,768,352	0.30%
22. Guardian Segur	4,174,089	0.22%
23. Bayerische Landesbank	2,189,424	0.11%
24. Erste Bank	1,864,796	0.10%
25. Commonwealth Securitisations	1,591,248	0.08%
26. Platino S.A.	1,206,053	0.06%
27. Royal Bank of Scotland	1,061,047	0.06%
28. Merrill Lynch	1,046,097	0.05%
29. Raiffeisen Switzerland	926,989	0.05%
30. Delta1 Securities	900,806	0.05%
31. AIV S.A.	877,962	0.05%
32. DWS GO	681,041	0.04%

Issuer	Volume in €	Share
33. AGV S.A.	680,583	0.04%
34. LBB	554,591	0.03%
35. Notenstein	492,365	0.03%
36. ING Bank	369,172	0.02%
37. Goldstein Structured Products SA	303,900	0.02%
38. Santander Financial Products Plc.	268,955	0.01%
39. NATIXIS	261,408	0.01%
40. J.P. Morgan	225,014	0.01%
41. Santander Global Banking & Markets	209,730	0.01%
42. Barclays Bank	195,153	0.01%
43. Argentum Capital	124,162	0.01%
44. Morgan Stanley	112,411	0.01%
45. Palladium Securities S.A.	101,447	0.01%
46. Suncap Scoop	84,381	0.00%
47. SEB	14,819	0.00%
<b>Total</b>	<b>1,925,543,616</b>	<b>100.00%</b>



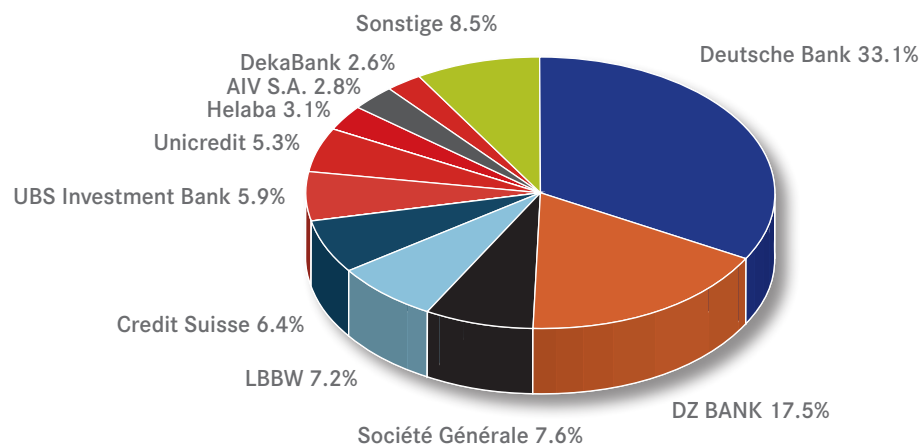
## Leverage Products March 2017

Issuer	Volume in €	Share
1. Commerzbank	330,226,526	18.03%
2. Deutsche Bank	322,533,155	17.61%
3. Vontobel	212,526,707	11.60%
4. Citigroup	193,051,977	10.54%
5. BNP Paribas	177,678,615	9.70%
6. DZ BANK	141,780,293	7.74%
7. HSBC Trinkaus	101,496,453	5.54%
8. Société Générale	97,286,427	5.31%
9. UBS Investment Bank	82,553,884	4.51%
10. Unicredit	69,002,391	3.77%
11. Goldman Sachs	43,026,440	2.35%
12. ING Bank	20,966,762	1.14%
13. Morgan Stanley	20,612,663	1.13%
14. Lang & Schwarz	16,047,524	0.88%
15. Raiffeisen Centrobank	2,000,690	0.11%
16. Erste Bank	587,371	0.03%
17. Eigenemission	84,862	0.00%
<b>Total</b>	<b>1,831,462,742</b>	<b>100.00%</b>



## Investment Products with Capital Protection March 2017

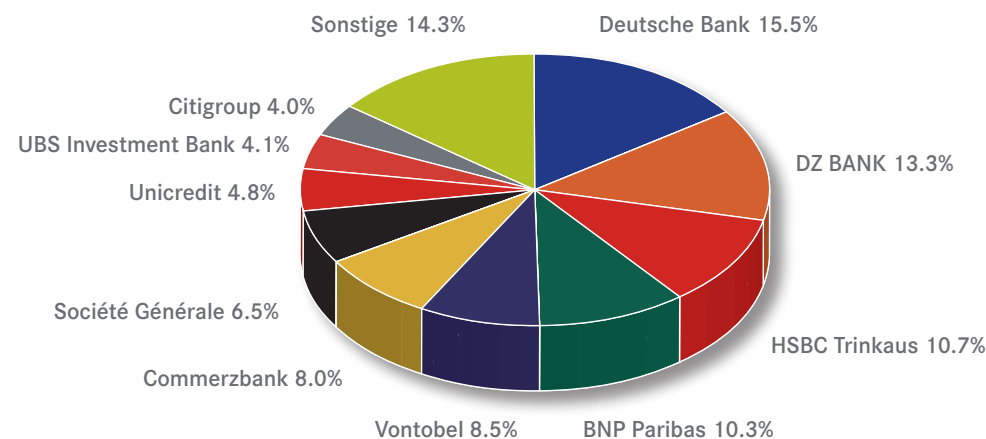
Issuer	Volume in €	Share
1. Deutsche Bank	10,251,118	33.07%
2. DZ BANK	5,438,709	17.54%
3. Société Générale	2,365,117	7.63%
4. LBBW	2,220,166	7.16%
5. Credit Suisse	1,980,235	6.39%
6. UBS Investment Bank	1,828,986	5.90%
7. Unicredit	1,636,231	5.28%
8. Helaba	965,366	3.11%
9. AIV S.A.	873,249	2.82%
10. DekaBank	799,230	2.58%
11. BNP Paribas	488,417	1.58%
12. Royal Bank of Scotland	454,877	1.47%
13. Santander Financial Products Plc.	268,955	0.87%
14. Bayerische Landesbank	222,458	0.72%
15. ING Bank	213,819	0.69%
16. Santander Global Banking & Markets	209,730	0.68%
17. Argentum Capital	124,162	0.40%
18. Barclays Bank	119,512	0.39%
19. Raiffeisen Centrobank	110,722	0.36%
20. Palladium Securities S.A.	101,447	0.33%
21. Commerzbank	95,241	0.31%
22. Erste Bank	85,910	0.28%
23. Morgan Stanley	80,188	0.26%
24. LBB	39,273	0.13%
25. AGV S.A.	26,646	0.09%
<b>Total</b>	<b>30,999,763</b>	<b>100.00%</b>



## Investment Products without Capital Protection March 2017

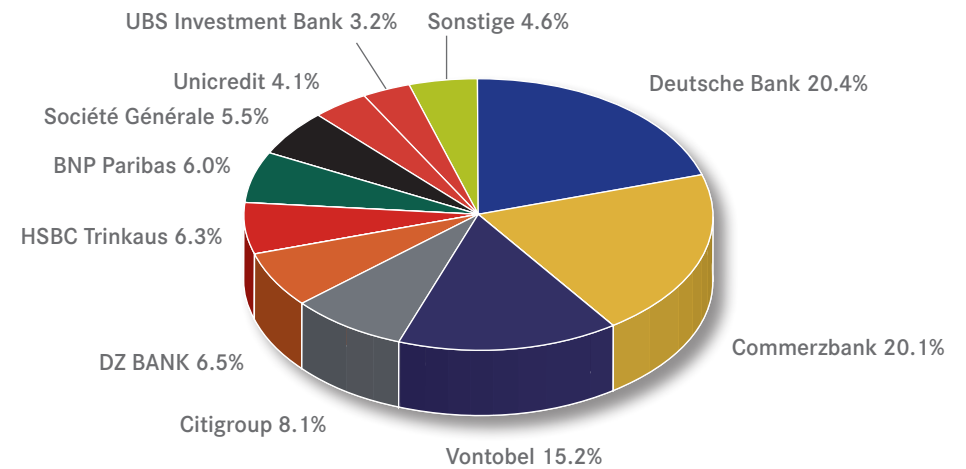
Issuer	Volume in €	Share
1. Deutsche Bank	293,863,873	15.51%
2. DZ BANK	251,510,864	13.28%
3. HSBC Trinkaus	203,309,477	10.73%
4. BNP Paribas	194,482,227	10.27%
5. Vontobel	160,320,412	8.46%
6. Commerzbank	152,305,603	8.04%
7. Société Générale	122,293,321	6.46%
8. Unicredit	91,805,331	4.85%
9. UBS Investment Bank	77,525,030	4.09%
10. Citigroup	76,389,195	4.03%
11. LBBW	71,954,286	3.80%
12. Goldman Sachs	58,713,682	3.10%
13. DekaBank	30,993,321	1.64%
14. Lang & Schwarz	22,217,717	1.17%
15. iFinance	21,135,115	1.12%
16. Credit Suisse	13,090,187	0.69%
17. ETI Securities PLC	9,935,502	0.52%
18. Raiffeisen Centrobank	7,891,227	0.42%
19. EFG (incl. Leonteq)	6,470,649	0.34%
20. iStructure	5,768,352	0.30%
21. Helaba	4,871,066	0.26%
22. Guardian Segur	4,174,089	0.22%
23. Bayerische Landesbank	1,966,966	0.10%
24. Erste Bank	1,778,886	0.09%
25. Commonwealth Securitisations	1,591,248	0.08%
26. Platino S.A.	1,206,053	0.06%
27. Merrill Lynch	1,046,097	0.06%
28. Raiffeisen Switzerland	926,989	0.05%
29. Delta1 Securities	900,806	0.05%
30. DWS GO	681,041	0.04%

Issuer	Volume in €	Share
31. AGV S.A.	653,937	0.03%
32. Royal Bank of Scotland	606,170	0.03%
33. LBB	515,318	0.03%
34. Notenstein	492,365	0.03%
35. Goldstein Structured Products SA	303,900	0.02%
36. NATIXIS	261,408	0.01%
37. J.P. Morgan	225,014	0.01%
38. ING Bank	155,354	0.01%
39. Suncap Scoop	84,381	0.00%
40. Barclays Bank	75,641	0.00%
41. Morgan Stanley	32,224	0.00%
42. SEB	14,819	0.00%
43. AIV S.A.	4,713	0.00%
<b>Total</b>	<b>1,894,543,853</b>	<b>100.00%</b>



## Leverage Products without Knock-Out March 2017

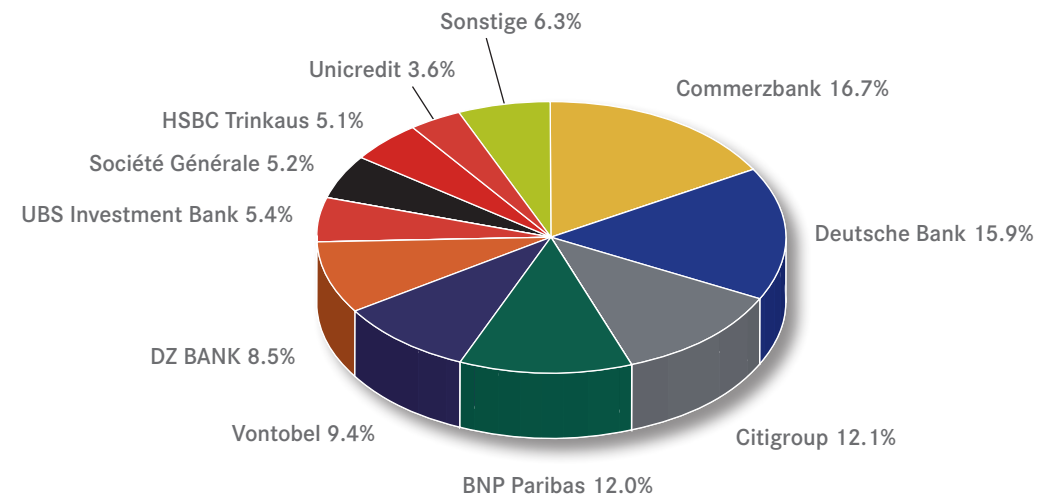
Issuer	Volume in €	Share
1. Deutsche Bank	143,951,068	20.41%
2. Commerzbank	142,086,521	20.14%
3. Vontobel	107,095,093	15.18%
4. Citigroup	56,839,846	8.06%
5. DZ BANK	45,857,299	6.50%
6. HSBC Trinkaus	44,540,071	6.31%
7. BNP Paribas	42,613,176	6.04%
8. Société Générale	38,717,563	5.49%
9. Unicredit	28,795,162	4.08%
10. UBS Investment Bank	22,282,557	3.16%
11. Goldman Sachs	19,733,927	2.80%
12. Morgan Stanley	11,122,541	1.58%
13. Raiffeisen Centrobank	1,428,046	0.20%
14. Lang & Schwarz	258,440	0.04%
15. Eigenemission	84,862	0.01%
16. Erste Bank	54,766	0.01%
<b>Total</b>	<b>705,460,936</b>	<b>100.00%</b>















## Leverage Products with Knock-Out March 2017

Issuer	Volume in €	Share
1. Commerzbank	188,140,005	16.71%
2. Deutsche Bank	178,582,087	15.86%
3. Citigroup	136,212,132	12.10%
4. BNP Paribas	135,065,440	12.00%
5. Vontobel	105,431,614	9.36%
6. DZ BANK	95,922,994	8.52%
7. UBS Investment Bank	60,271,327	5.35%
8. Société Générale	58,568,864	5.20%
9. HSBC Trinkaus	56,956,382	5.06%
10. Unicredit	40,207,229	3.57%
11. Goldman Sachs	23,292,513	2.07%
12. ING Bank	20,966,762	1.86%
13. Lang & Schwarz	15,789,084	1.40%
14. Morgan Stanley	9,490,122	0.84%
15. Raiffeisen Centrobank	572,644	0.05%
16. Erste Bank	532,606	0.05%
<b>Total</b>	<b>1,126,001,806</b>	<b>100.00%</b>



## Uncapped Capital Protection Certificates March 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	6,770,976	30.14%
2.  DZ BANK	5,438,709	24.21%
3.  LBBW	2,220,166	9.88%
4.  UBS Investment Bank	1,828,986	8.14%
5.  Société Générale	1,279,002	5.69%
6.  Unicredit	1,267,554	5.64%
7.  Credit Suisse	1,159,393	5.16%
8.  DekaBank	772,687	3.44%
9.  Helaba	744,882	3.32%
10.  BNP Paribas	301,286	1.34%
11. Argentum Capital	124,162	0.55%
12. Raiffeisen Centrobank	110,722	0.49%
13. Barclays Bank	95,704	0.43%
14. Commerzbank	95,241	0.42%
15. Bayerische Landesbank	86,831	0.39%
16. Erste Bank	85,910	0.38%
17. ING Bank	80,774	0.36%
<b>Total</b>	<b>22,462,986</b>	<b>100.00%</b>

## Capital Protection Products with Coupon March 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	3,480,141	40.77%
2.  Société Générale	1,086,115	12.72%
3.  AIV S.A.	873,249	10.23%
4.  Credit Suisse	820,842	9.62%
5.  Royal Bank of Scotland	454,877	5.33%
6.  Unicredit	368,677	4.32%
7.  Santander Financial Products Plc.	268,955	3.15%
8.  Helaba	220,484	2.58%
9.  Santander Global Banking & Markets	209,730	2.46%
10.  BNP Paribas	187,131	2.19%
11. Bayerische Landesbank	135,628	1.59%
12. ING Bank	133,045	1.56%
13. Palladium Securities S.A.	101,447	1.19%
14. Morgan Stanley	80,188	0.94%
15. LBB	39,273	0.46%
16. AGV S.A.	26,646	0.31%
17. DekaBank	26,543	0.31%
18. Barclays Bank	23,808	0.28%
<b>Total</b>	<b>8,536,777</b>	<b>100.00%</b>

## Credit Linked Notes March 2017

Issuer	Volume in €	Share
1. LBBW	5,074,570	33.15%
2. DekaBank	4,926,633	32.18%
3. Unicredit	1,508,202	9.85%
4. Société Générale	1,127,984	7.37%
5. Erste Bank	793,137	5.18%
6. BNP Paribas	533,012	3.48%
7. LBB	465,775	3.04%
8. Commerzbank	311,123	2.03%
9. DZ BANK	307,467	2.01%
10. Credit Suisse	193,386	1.26%
11. ING Bank	39,960	0.26%
12. Vontobel	20,320	0.13%
13. EFG (incl. Leonteq)	5,808	0.04%
<b>Total</b>	<b>15,307,376</b>	<b>100.00%</b>

## Reverse Convertibles March 2017

Issuer	Volume in €	Share
1. Vontobel	37,060,812	18.42%
2. DZ BANK	27,519,095	13.68%
3. HSBC Trinkaus	27,081,146	13.46%
4. LBBW	25,188,426	12.52%
5. Deutsche Bank	22,012,676	10.94%
6. BNP Paribas	20,983,042	10.43%
7. Commerzbank	9,508,069	4.73%
8. DekaBank	9,300,861	4.62%
9. UBS Investment Bank	6,480,706	3.22%
10. Goldman Sachs	5,771,800	2.87%
11. Unicredit	3,943,720	1.96%
12. Société Générale	2,623,842	1.30%
13. Bayerische Landesbank	1,132,898	0.56%
14. Raiffeisen Centrobank	683,677	0.34%
15. Helaba	666,146	0.33%
16. Credit Suisse	426,379	0.21%
17. Notenstein	294,360	0.15%
18. Raiffeisen Switzerland	265,231	0.13%
19. Erste Bank	227,920	0.11%
20. EFG (incl. Leonteq)	22,541	0.01%
21. ING Bank	5,150	0.00%
<b>Total</b>	<b>201,198,495</b>	<b>100.00%</b>

## Discount Certificates March 2017

Issuer	Volume in €	Share
1. Deutsche Bank	131,872,776	16.64%
2. HSBC Trinkaus	126,759,994	15.99%
3. DZ BANK	122,604,544	15.47%
4. Commerzbank	79,119,664	9.98%
5. BNP Paribas	78,766,400	9.94%
6. Vontobel	78,176,562	9.86%
7. Société Générale	61,040,180	7.70%
8. Citigroup	34,431,430	4.34%
9. Unicredit	32,327,346	4.08%
10. UBS Investment Bank	25,111,366	3.17%
11. Goldman Sachs	10,956,083	1.38%
12. LBBW	8,810,880	1.11%
13. Raiffeisen Centrobank	2,298,826	0.29%
14. DekaBank	251,711	0.03%
15. Erste Bank	125,960	0.02%
<b>Total</b>	<b>792,653,721</b>	<b>100.00%</b>

## Express Certificates March 2017

Issuer	Volume in €	Share
1. Deutsche Bank	22,016,855	18.87%
2. LBBW	19,337,488	16.57%
3. DekaBank	13,091,841	11.22%
4. UBS Investment Bank	11,337,466	9.72%
5. DZ BANK	11,308,943	9.69%
6. Vontobel	6,272,157	5.38%
7. Commerzbank	6,093,863	5.22%
8. Société Générale	5,872,922	5.03%
9. Unicredit	5,504,772	4.72%
10. Credit Suisse	5,011,463	4.29%
11. EFG (incl. Leonteq)	3,454,882	2.96%
12. BNP Paribas	3,001,044	2.57%
13. Helaba	1,574,640	1.35%
14. HSBC Trinkaus	981,754	0.84%
15. Raiffeisen Switzerland	618,950	0.53%
16. NATIXIS	251,633	0.22%
17. J.P. Morgan	225,014	0.19%
18. Goldman Sachs	222,236	0.19%
19. Bayerische Landesbank	218,390	0.19%
20. Raiffeisen Centrobank	111,738	0.10%
21. Notenstein	86,349	0.07%
22. Barclays Bank	58,942	0.05%
23. Morgan Stanley	28,627	0.02%
24. Citigroup	5,663	0.00%
<b>Total</b>	<b>116,687,632</b>	<b>100.00%</b>











## Bonus Certificates March 2017

Issuer	Volume in €	Share
1. BNP Paribas	77,605,489	14.68%
2. DZ BANK	76,880,023	14.54%
3. Deutsche Bank	57,748,995	10.92%
4. Société Générale	44,802,051	8.47%
5. HSBC Trinkaus	43,059,911	8.15%
6. Citigroup	41,402,268	7.83%
7. Unicredit	40,840,048	7.73%
8. Commerzbank	37,729,668	7.14%
9. Goldman Sachs	36,540,914	6.91%
10. Vontobel	31,611,241	5.98%
11. UBS Investment Bank	24,620,446	4.66%
12. LBBW	10,300,907	1.95%
13. Raiffeisen Centrobank	3,194,981	0.60%
14. EFG (incl. Leonteq)	1,307,261	0.25%
15. DekaBank	681,085	0.13%
16. Credit Suisse	120,292	0.02%
17. Helaba	93,682	0.02%
18. Erste Bank	53,594	0.01%
19. Raiffeisen Switzerland	42,808	0.01%
20. Bayerische Landesbank	6,347	0.00%
<b>Total</b>	<b>528,642,012</b>	<b>100.00%</b>











## Tracker Certificates March 2017

Issuer	Volume in €	Share
1. Deutsche Bank	59,763,782	25.42%
2. Lang & Schwarz	22,217,717	9.45%
3. iFinance	21,135,115	8.99%
4. Commerzbank	19,318,571	8.22%
5. BNP Paribas	13,593,240	5.78%
6. UBS Investment Bank	9,949,120	4.23%
7. ETI Securities PLC	9,935,502	4.23%
8. DZ BANK	9,543,821	4.06%
9. Unicredit	7,681,243	3.27%
10. Credit Suisse	7,338,668	3.12%
11. Vontobel	6,794,925	2.89%
12. Société Générale	6,656,390	2.83%
13. iStructure	5,768,352	2.45%
14. HSBC Trinkaus	5,426,672	2.31%
15. Goldman Sachs	5,201,959	2.21%
16. Guardian Segur	4,174,089	1.78%
17. LBBW	3,242,015	1.38%
18. DekaBank	2,741,191	1.17%
19. Helaba	2,536,598	1.08%
20. EFG (incl. Leonteq)	1,680,157	0.71%
21. Raiffeisen Centrobank	1,602,006	0.68%
22. Commonwealth Securitisations	1,591,248	0.68%
23. Platino S.A.	1,206,053	0.51%
24. Merrill Lynch	1,046,097	0.45%
25. Delta 1 Securities	900,806	0.38%
26. DWS GO	681,041	0.29%
27. AGV S.A.	653,937	0.28%
28. Royal Bank of Scotland	606,170	0.26%
29. Erste Bank	578,276	0.25%
30. Bayerische Landesbank	559,011	0.24%
31. Goldstein Structured Products SA	303,900	0.13%
32. Citigroup	253,453	0.11%
33. Notenstein	111,656	0.05%
34. ING Bank	110,244	0.05%
35. Suncap Scoop	84,381	0.04%
36. LBB	49,543	0.02%
37. Barclays Bank	16,699	0.01%
38. NATIXIS	9,775	0.00%
39. AIV S.A.	4,713	0.00%
40. Morgan Stanley	3,597	0.00%
<b>Total</b>	<b>235,071,732</b>	<b>100.00%</b>











## Outperformance and Capped Outperformance Certificates March 2017

Issuer	Volume in €	Share
1.  DZ BANK	3,346,971	67.17%
2.  Deutsche Bank	448,789	9.01%
3.  Vontobel	384,394	7.71%
4.  Citigroup	296,380	5.95%
5.  Commerzbank	224,645	4.51%
6.  Société Générale	169,952	3.41%
7.  Bayerische Landesbank	50,320	1.01%
8.  UBS Investment Bank	25,926	0.52%
9.  Goldman Sachs	20,690	0.42%
10.  SEB	14,819	0.30%
<b>Total</b>	<b>4,982,886</b>	<b>100.00%</b>

## Warrants March 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	82,114,384	17.70%
2.  Commerzbank	75,115,875	16.19%
3.  Citigroup	56,367,694	12.15%
4.  DZ BANK	44,413,439	9.57%
5.  BNP Paribas	42,613,176	9.18%
6.  Société Générale	38,467,333	8.29%
7.  HSBC Trinkaus	31,112,708	6.70%
8.  Vontobel	24,088,199	5.19%
9.  Unicredit	23,967,493	5.16%
10.  UBS Investment Bank	22,282,557	4.80%
11. Goldman Sachs	19,733,927	4.25%
12. Morgan Stanley	2,127,170	0.46%
13. Raiffeisen Centrobank	1,263,742	0.27%
14. Lang & Schwarz	258,440	0.06%
15. Eigenemission	84,862	0.02%
16. Erste Bank	35,942	0.01%
<b>Total</b>	<b>464,046,940</b>	<b>100.00%</b>

## Factor Certificates March 2017

Issuer	Volume in €	Share
1.  Vontobel	83,006,894	34.38%
2.  Commerzbank	66,970,646	27.74%
3.  Deutsche Bank	61,836,684	25.61%
4.  HSBC Trinkaus	13,427,362	5.56%
5.  Morgan Stanley	8,995,371	3.73%
6.  Unicredit	4,827,669	2.00%
7.  DZ BANK	1,443,861	0.60%
8.  Citigroup	472,152	0.20%
9.  Société Générale	250,230	0.10%
10.  Raiffeisen Centrobank	164,304	0.07%
11. Erste Bank	18,824	0.01%
<b>Total</b>	<b>241,413,996</b>	<b>100.00%</b>

## Knock-Out Warrants March 2017

Issuer	Volume in €	Share
1.  Commerzbank	188,140,005	16.71%
2.  Deutsche Bank	178,582,087	15.86%
3.  Citigroup	136,212,132	12.10%
4.  BNP Paribas	135,065,440	12.00%
5.  Vontobel	105,431,614	9.36%
6.  DZ BANK	95,922,994	8.52%
7.  UBS Investment Bank	60,271,327	5.35%
8.  Société Générale	58,568,864	5.20%
9.  HSBC Trinkaus	56,956,382	5.06%
10.  Unicredit	40,207,229	3.57%
11. Goldman Sachs	23,292,513	2.07%
12. ING Bank	20,966,762	1.86%
13. Lang & Schwarz	15,789,084	1.40%
14. Morgan Stanley	9,490,122	0.84%
15. Raiffeisen Centrobank	572,644	0.05%
16. Erste Bank	532,606	0.05%
<b>Total</b>	<b>1,126,001,806</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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