

Stock Exchange Turnover

in Derivatives



Structured products exchanges generate turnover of EUR 3.4 billion in April

Geopolitical situation slows trading in investment and leverage products

The uncertain and tense situation in Eastern Europe made retail investors very cautious in April. Trading in investment products and leverage products on the Stuttgart and Frankfurt Exchanges was down 16.3 percent to EUR 3.4 billion. The number of customer orders executed fell by 19.6 percent to 389,159. However, the volume per order was up 4.1 percent to EUR 8.827.

At EUR 1.7 billion, the trading volume of investment products was down by 15.7 percent in comparison with March. This category accounted for 49.2 percent of the total volume. The number of orders was down by 14.6 percent to 68,903. The average order volume was 1.3 percent lower than the previous month, at EUR 24,525.

Trading in leverage products such as Knock-Out Warrants, Warrants and Factor Certificates was down 16.9 percent, at EUR 1.7 billion. Leverage products accounted for 50.8 percent of the total volume, down 0.4 percentage points. The number of orders executed fell 20.6 percent to 320,256. However, the average volume per order was up 4.7 percent, at EUR 5,449.

New issues

Banks launched 42,188 new investment products and 128,337 new leverage products in April. At the end of April, investors at the Frankfurt and Stuttgart Exchanges had 506,714 investment products and 654,523 leverage products to choose from. ▶▶

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Stock Exchange Turnover April | 2014

- Exchange turnover from trading in investment products and leverage products in April was EUR 3.4 billion. This represented a decline of 16.3 percent.
- At the end of April investors had 506,714 investment products and 654,523 leverage products to choose from.
- Investment products accounted for 49.2 percent of the trading volume, while leverage products accounted for 50.8 percent.
- Deutsche Bank, Commerzbank and DZ Bank topped the issuers' ranking in April. They accounted for more than half of the exchange turnover, with a share of 55.3 percent.

Exchange turnover by product category

Investment products

The trading volume of **Discount Certificates** on the exchanges in Stuttgart and Frankfurt fell by 17.2 percent to EUR 598.5 million in April. Turnover from trading in **Bonus Certificates** decreased by 12.7 percent to EUR 422.9 million, compared with EUR 484.6 million in March. The trading volume of **Tracker Certificates** was down by 15.9 percent to EUR 286.9 million. The trading volume of **Reverse Convertibles** was EUR 176.1 million, compared with EUR 199.6 million in March. **Capital Protection Products with Coupon** were down 5.6 percent to EUR 82.3 million. Turnover from **Express Certificates** trading fell sharply by 32.8 percent to EUR 53.9 million. Turnover in **Uncapped Capital Protection Certificates** was EUR 43.0 million; the trading volume was down 15.9 percent. Trading in **Credit Linked Notes** fell 16.8 percent to EUR 16.2 million. Exchange turnover in **Outperformance and Capped Outperformance Certificates** was down 42.2 percent to EUR 9.9 million.

Leverage Products

The trading volume of **Knock-Out Warrants** in April was EUR 1.0 billion, representing a 13.3 percent decline in turnover. The trading volume of **Warrants** was down 18.0 percent to EUR 488.7 million. There was a significant decline in investor interest in **Factor Certificates**. Turnover in this category was EUR 230.5 million, down 27.8 percent in comparison with March.

Exchange turnover by underlying

Investment products

Exchange turnover in investment products with **indices as an underlying** fell by 10.5 percent to EUR 822.4 million during April, giving this category a market share of 48.7 percent. There was a 21.4 percent decline in investment products with **equities as an underlying**. At EUR 708.6 million, they accounted for 41.9 percent of the exchange turnover in investment products. The trading volume of investment products with **commodities as an underlying** was down 30.3 percent, at EUR 35.4 million. Their market share was 2.1 percent.

Leverage products

In the leverage products category, products with **indices as an underlying** were down 15.2 percent to EUR 1.2 billion. They accounted for 68.0 percent of the total trading volume. A decline of 15.2 percent was recorded in leverage products with **equities as an underlying**. At EUR 462.4 million, they accounted for 26.5 percent of the exchange turnover in leverage products. The trading volume of leverage products with **commodities as an underlying** fell by 45.0 percent to EUR 58.4 million. This reduced their market share to 3.3 percent.

Market shares of issuers

Deutsche Bank and Commerzbank occupied the top places in the issuers' ranking at the end of April. Deutsche Bank

came first, with an order volume of EUR 924.3 million and a market share of 26.9 percent. Commerzbank followed in second place, with exchange turnover of EUR 713.2 million and a share of 20.8 percent. Third place went to DZ Bank, with a trading volume of EUR 260.1 million and a market share of 7.6 percent.

Exchange turnover

Boerse Stuttgart generated turnover of EUR 2.2 billion from trading in structured securities in April. This gave it a market share of 65 percent. Stuttgart Exchange executed 235,108 customer orders. Frankfurt Exchange recorded a trading volume of EUR 1.2 billion. It accounted for 35 percent of the total exchange turnover and executed 154,050 customer orders. ■

Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 17 leading issuers of derivatives in Germany: Barclays, BayernLB, BNP Paribas, Citigroup, Commerzbank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBB, LBBW, Royal Bank of Scotland, 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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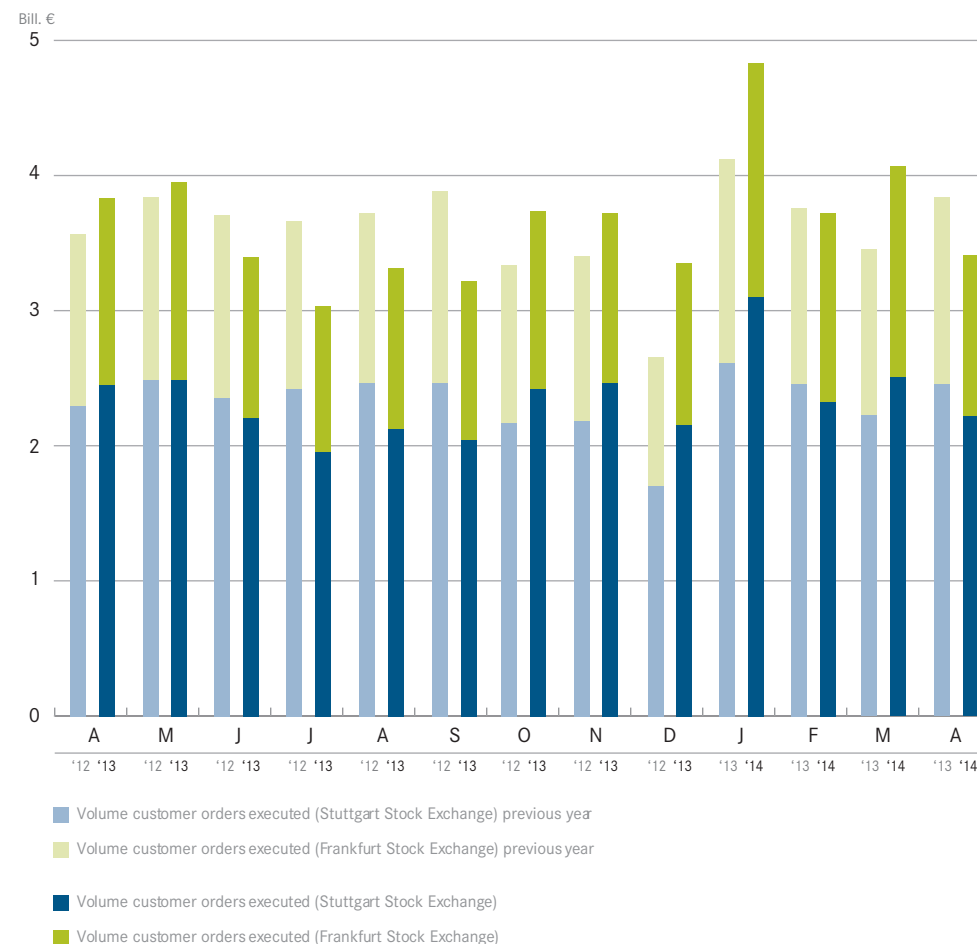
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Year Overview Stock Exchange Turnover April 2014

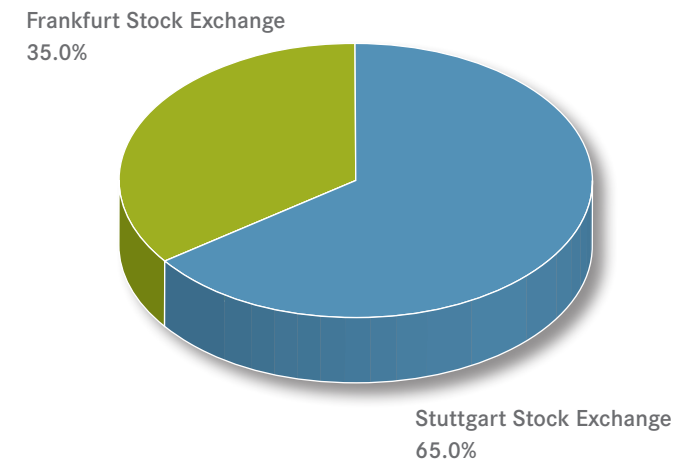
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
April 2013	3,873,581	405,457	2,472,618	246,856	1,400,963	158,601
May 2013	3,980,993	426,825	2,504,656	254,557	1,476,337	172,268
June 2013	3,457,142	403,472	2,243,048	248,000	1,214,094	155,472
July 2013	3,125,167	380,069	2,011,090	230,461	1,114,077	149,608
August 2013	3,417,512	389,112	2,193,804	233,696	1,225,708	155,416
September 2013	3,318,286	363,568	2,102,638	216,459	1,215,648	147,109
October 2013	3,774,428	397,148	2,441,821	238,327	1,332,606	158,821
November 2013	3,758,386	381,075	2,486,982	227,367	1,271,403	153,708
December 2013	3,388,532	354,041	2,173,247	205,284	1,215,286	148,757
Januar 2014	4,876,074	524,703	3,127,427	303,403	1,748,646	221,300
February 2014	3,758,856	431,374	2,343,470	247,272	1,415,386	184,102
March 2014	4,102,445	483,970	2,524,975	278,698	1,577,470	205,272
April 2014	3,434,920	389,159	2,232,226	235,109	1,202,694	154,050



Turnover volume by stock exchange April 2014

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	31,506	1.4%	93,828	7.8%	125,334	3.6%
Investment products without capital protection	1,092,148	48.9%	472,362	39.3%	1,564,509	45.5%
Investment products total	1,123,654	50.3%	566,190	47.1%	1,689,844	49.2%
Leverage products without knock-out	676,264	30.3%	349,627	29.1%	1,025,891	29.9%
Leverage products with knock-out	432,307	19.4%	286,877	23.9%	719,185	20.9%
Leverage products total	1,108,572	49.7%	636,505	52.9%	1,745,076	50.8%
Total	2,232,226	100.0%	1,202,694	100.0%	3,434,920	100.0%

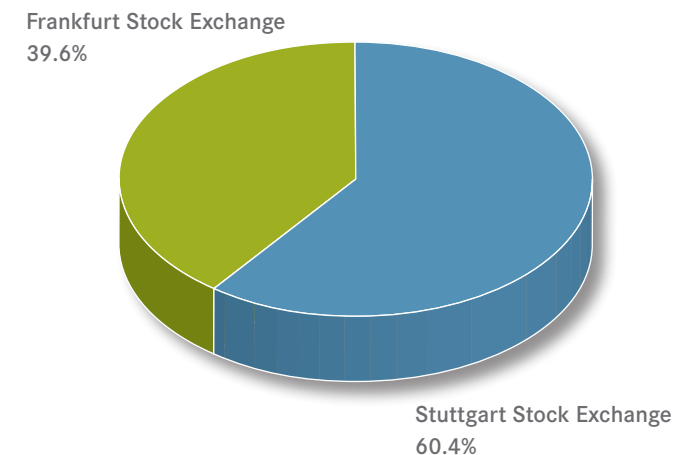
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange April 2014

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	1,452	0.6%	5,431	3.5%	6,883	1.8%
Investment products without capital protection	41,765	17.8%	20,255	13.1%	62,020	15.9%
Investment products total	43,217	18.4%	25,686	16.7%	68,903	17.7%
Leverage products without knock-out	126,114	53.6%	80,113	52.0%	206,227	53.0%
Leverage products with knock-out	65,778	28.0%	48,251	31.3%	114,029	29.3%
Leverage products total	191,892	81.6%	128,364	83.3%	320,256	82.3%
Total	235,109	100.0%	154,050	100.0%	389,159	100.0%

Number of customers orders by stock exchange as a percentage



Number of new issues April 2014

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 2014	12	2	24	10,358	23,092	152	41,882	60	221	77,728		128,224	281,755	
February 2014	21	4	40	8,013	9,756	184	22,424	238	4	30,947	66	102,439	174,136	
March 2014	55	3	36	6,385	16,759	189	18,781	63	4	24,513	193	108,826	175,808	
April 2014	22	1	33	6,167	14,279	224	21,401	58	3	30,511	328	97,498	170,525	
1/14-4/14	110	10	133	30,710	63,002	738	103,488	419	232	163,081	587	429,515	792,025	
1/14-4/14	120		198,722							163,668		429,515		792,025
			198,842									593,183		792,025

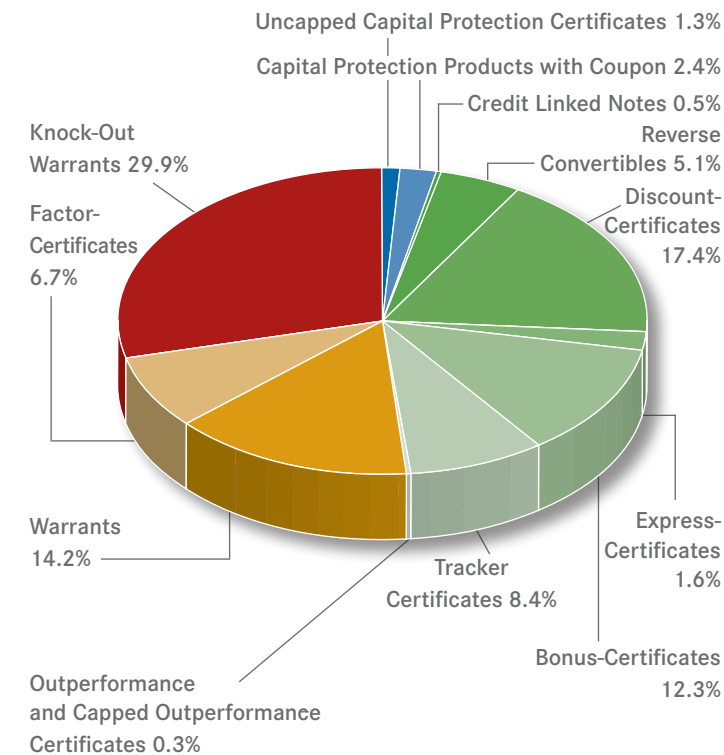
Total number of products April 2014

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			
April 2013	3,105	473		58,002	186,957	2,237	188,689	4,306	2,589	364,251	952	222,556	1,034,117		
May 2013	3,073	471		61,531	190,183	2,244	203,501	4,412	2,564	375,331	1,071	233,113	1,077,494		
June 2013	3,033	471		57,664	173,287	2,249	183,307	4,455	1,917	339,943	1,308	220,816	988,450		
July 2013	2,993	471		59,305	181,217	2,252	184,075	4,458	1,897	355,629	1,317	235,839	1,029,453		
August 2013	2,965	472		63,285	189,638	2,216	198,278	4,512	1,967	369,411	1,330	247,271	1,081,345		
September 2013	2,957	474		61,015	179,170	2,211	181,341	4,500	1,836	339,226	1,388	239,668	1,013,786		
October 2013	2,944	477		65,672	186,199	2,168	202,326	4,360	2,101	370,264	1,422	256,453	1,094,386		
November 2013	2,921	481		71,861	191,773	2,140	217,313	4,154	3,108	381,910	1,422	270,879	1,147,962		
December 2013	2,907	483	677	65,839	170,984	2,112	201,364	4,123	2,455	337,928	1,439	253,327	1,043,638		
January 2014	2,753	478	699	73,819	186,154	1,899	230,888	3,892	2,661	393,409	1,438	269,908	1,167,998		
February 2014	2,751	476	740	78,736	189,075	1,948	238,994	4,091	2,657	399,198	1,504	285,133	1,205,303		
March 2014	2,787	473	761	75,146	169,850	1,946	224,447	4,097	2,561	359,687	1,685	274,641	1,118,081		
April 2014	2,773	467	785	79,862	178,041	2,074	236,038	4,115	2,563	371,621	2,011	280,891	1,161,241		
April 2014	3,240			503,478								371,621	2,011	280,891	1,161,241
				506,718								654,523		1,161,241	

Turnover by product category April 2014

Product categories	Change in comparison with previous month			Number of orders	Change in comparison with previous month		Volume per order	Change in comparison with previous month	
	Volume	Share	Share		in %	in %		in T €	in %
	in T €	in %	in %		#	in %		in %	in T €
■ Uncapped Capital Protection Certificates	42,991	-15.9	1.3	2,393	-16.4	0.6	17,965	0.6	
■ Capital Protection Products with Coupon	82,343	-5.6	2.4	4,490	2.9	1.2	18,339	-8.2	
■ Credit Linked Notes	16,192	-16.8	0.5	707	-10.4	0.2	22,902	-7.1	
■ Reverse Convertibles	176,102	-11.8	5.1	9,916	-13.4	2.5	17,759	1.9	
■ Discount Certificates	598,528	-17.2	17.4	16,150	-10.3	4.1	37,061	-7.7	
■ Express Certificates	53,921	-32.8	1.6	2,790	-27.6	0.7	19,327	-7.2	
■ Bonus Certificates	422,944	-12.7	12.3	16,283	-7.7	4.2	25,975	-5.4	
■ Tracker Certificates	286,875	-15.9	8.4	15,814	-25.4	4.1	18,141	12.8	
■ Outperformance and Capped Outperformance Certificates	9,946	-42.2	0.3	360	-26.1	0.1	27,629	-21.8	
Investment products	1,689,844	-15.7	49.2	68,903	-14.6	17.7	24,525	-1.3	
■ Warrants	488,715	-18.0	14.2	93,860	-24.7	24.1	5,207	8.9	
■ Factor Certificates	230,470	-27.8	6.7	20,169	-26.0	5.2	11,427	-2.5	
■ Knock-Out Warrants	1,025,891	-13.3	29.9	206,227	-18.0	53.0	4,975	5.7	
Leverage products	1,745,076	-16.9	50.8	320,256	-20.6	82.3	5,449	4.7	
Total	3,434,920	-16.3	100.0	389,159	-19.6	100.0	8,827	4.1	

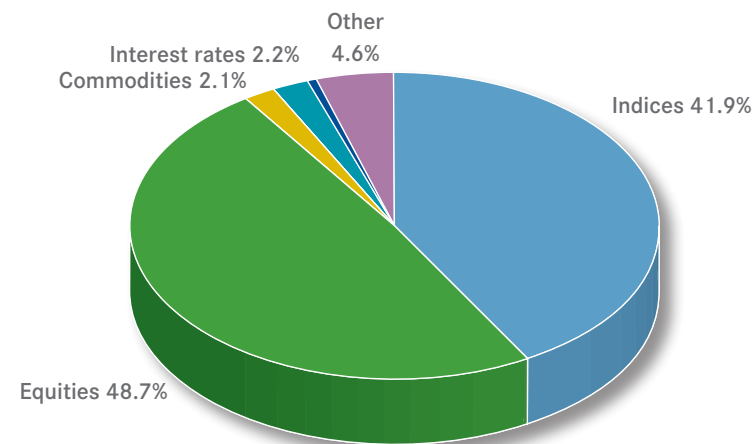
Share in total volume



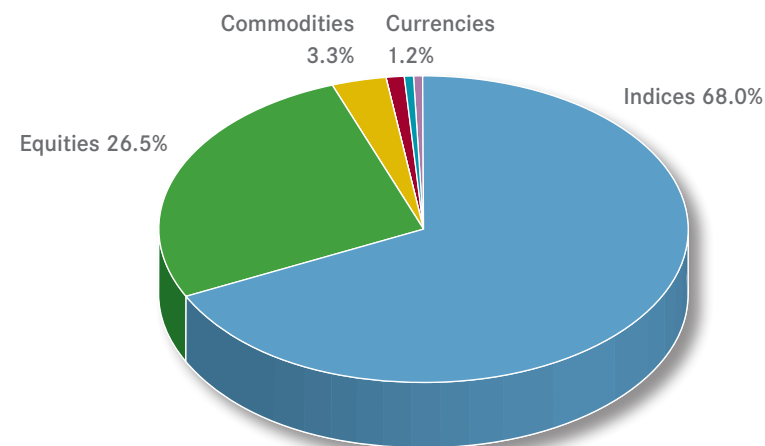
Turnover by underlying April 2014

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	708,612	-21.4%	41.9%
Equities	822,400	-10.5%	48.7%
Commodities	35,412	-30.3%	2.1%
Currencies	467	-47.2%	0.0%
Interest rates	37,988	-4.0%	2.2%
Investment funds	7,119	41.7%	0.4%
Other	77,846	-11.0%	4.6%
Investment products total	1,689,844	-15.7%	100.0%
Leverage products			
Indices	1,186,669	-15.2%	68.0%
Equities	462,398	-15.2%	26.5%
Commodities	58,358	-45.0%	3.3%
Currencies	21,358	-39.9%	1.2%
Interest rates	11,057	11.1%	0.6%
Investment funds	48	-1.1%	0.0%
Other	5,189	115.8%	0.3%
Leverage products total	1,745,076	-16.9%	100.0%
Total	3,434,920	-16.3%	

Investment products by underlying

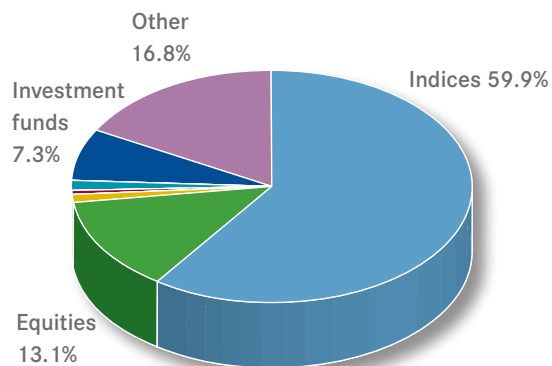


Leverage products by underlying



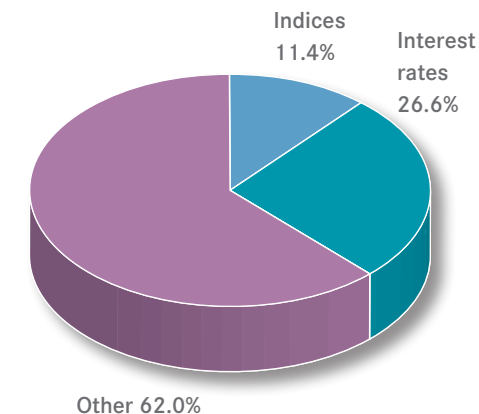
Uncapped Capital Protection Certificates by underlying April 2014

Underlying	Volume	Share
Indices	25,744,593	59.9%
Equities	5,631,316	13.1%
Commodities	447,271	1.0%
Currencies	222,772	0.5%
Interest rates	578,605	1.3%
Investment funds	3,137,255	7.3%
Other	7,229,576	16.8%
Total	42,991,389	100.0%



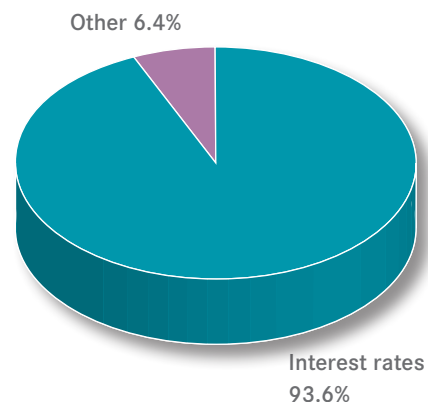
Capital Protection Products with Coupon by underlying April 2014

Underlying	Volume	Share
Indices	9,409,826	11.4%
Equities	0	0.0%
Commodities	0	0.0%
Currencies	12,140	0.0%
Interest rates	21,888,536	26.6%
Investment funds	0	0.0%
Other	51,032,266	62.0%
Total	82,342,768	100.0%



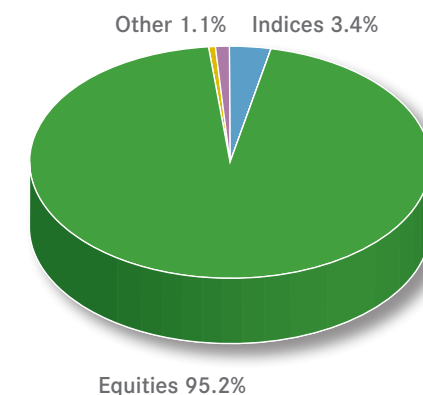
Credit Linked Notes by underlying April 2014

Underlying	Volume	Share
Indices	0	0.0%
Equities	0	0.0%
Commodities	0	0.0%
Currencies	0	0.0%
Interest rates	15,150,491	93.6%
Investment funds	0	0.0%
Other	1,041,260	6.4%
Total	16,191,750	100.0%



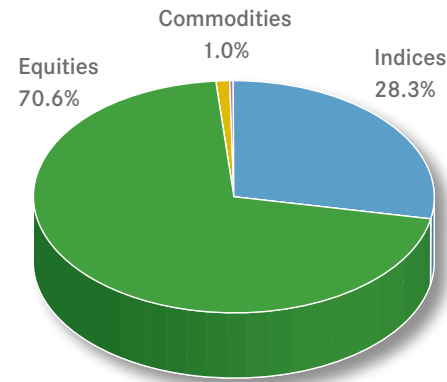
Reverse Convertibles by underlying April 2014

Underlying	Volume	Share
Indices	6,055,113	3.4%
Equities	167,570,679	95.2%
Commodities	542,793	0.3%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	78,333	0.0%
Other	1,855,543	1.1%
Total	176,102,460	100.0%



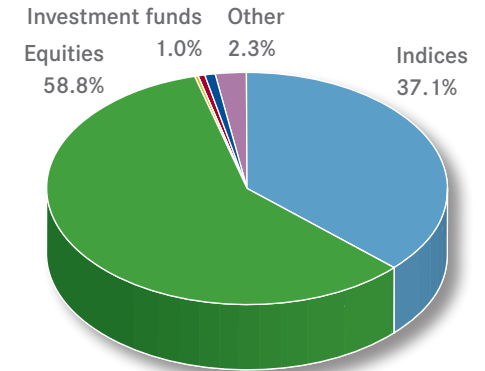
Discount Certificates by underlying April 2014

Underlying	Volume	Share
Indices	169,228,786	28.3%
Equities	422,276,619	70.6%
Commodities	5,874,265	1.0%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	339,808	0.1%
Other	808,952	0.1%
Total	598,528,431	100.0%



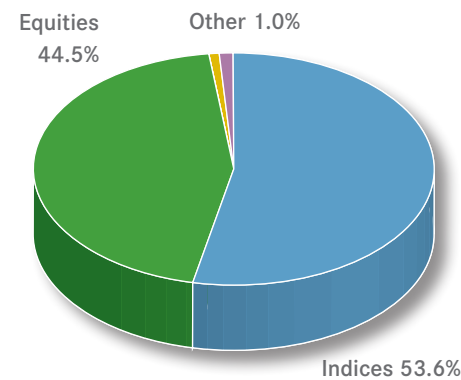
Express Certificates by underlying April 2014

Underlying	Volume	Share
Indices	19,995,245	37.1%
Equities	31,692,819	58.8%
Commodities	260,994	0.5%
Currencies	187,376	0.3%
Interest rates	0	0.0%
Investment funds	535,812	1.0%
Other	1,248,758	2.3%
Total	53,921,003	100.0%



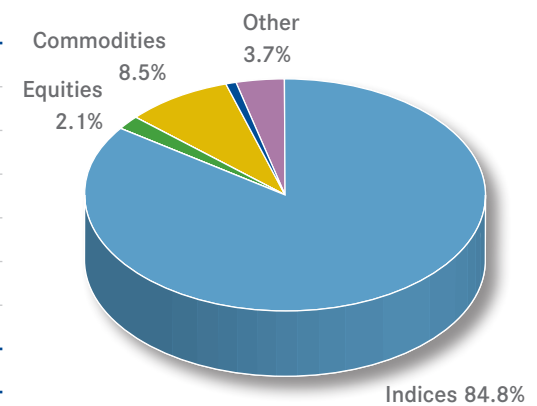
Bonus Certificates by underlying April 2014

Underlying	Volume	Share
Indices	226,698,239	53.6%
Equities	188,084,383	44.5%
Commodities	3,974,554	0.9%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	131,209	0.0%
Other	4,055,616	1.0%
Total	422,944,002	100.0%



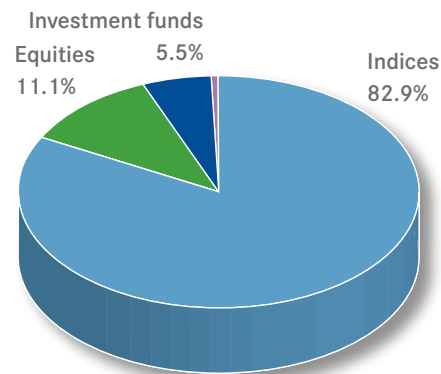
Tracker Certificates by underlying April 2014

Underlying	Volume	Share
Indices	243,232,113	84.8%
Equities	6,044,057	2.1%
Commodities	24,312,104	8.5%
Currencies	44,446	0.0%
Interest rates	370,313	0.1%
Investment funds	2,345,389	0.8%
Other	10,526,989	3.7%
Total	286,875,413	100.0%



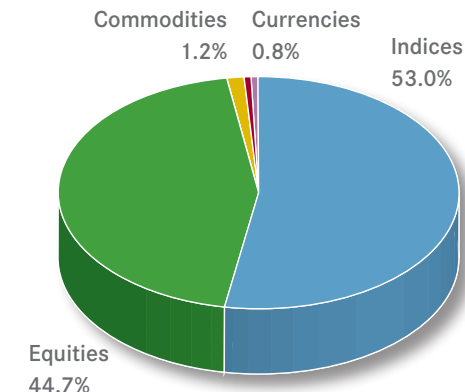
Outperformance and Capped Outperformance Certificates by underlying April 2014

Underlying	Volume	Share
Indices	8,247,778	82.9%
Equities	1,100,339	11.1%
Commodities	0	0.0%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	551,347	5.5%
Other	46,854	0.5%
Total	9,946,318	100.0%



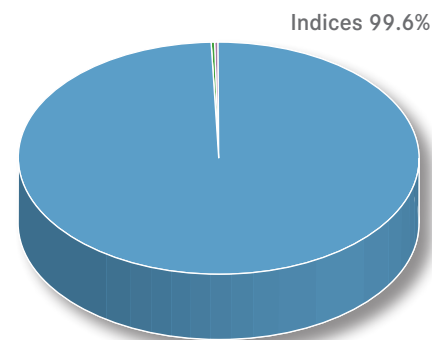
Warrants by underlying April 2014

Underlying	Volume	Share
Indices	259,180,076	53.0%
Equities	218,317,139	44.7%
Commodities	5,816,768	1.2%
Currencies	3,994,330	0.8%
Interest rates	7,989	0.0%
Investment funds	0	0.0%
Other	1,398,576	0.3%
Total	488,714,877	100.0%



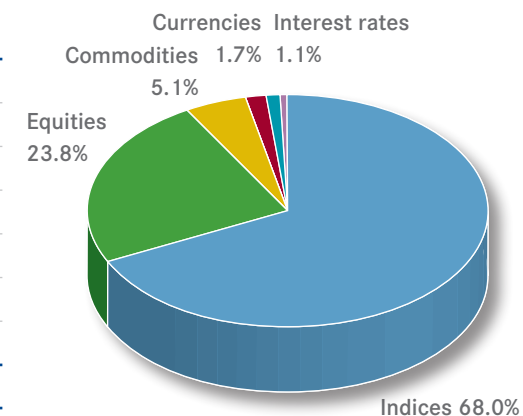
Factor Certificates by underlying April 2014

Underlying	Volume	Share
Indices	229,604,903	99.6%
Equities	405,109	0.2%
Commodities	4,543	0.0%
Currencies	0	0.0%
Interest rates	0	0.0%
Investment funds	0	0.0%
Other	455,506	0.2%
Total	230,470,061	100.0%



Knock-Out Warrants by underlying April 2014

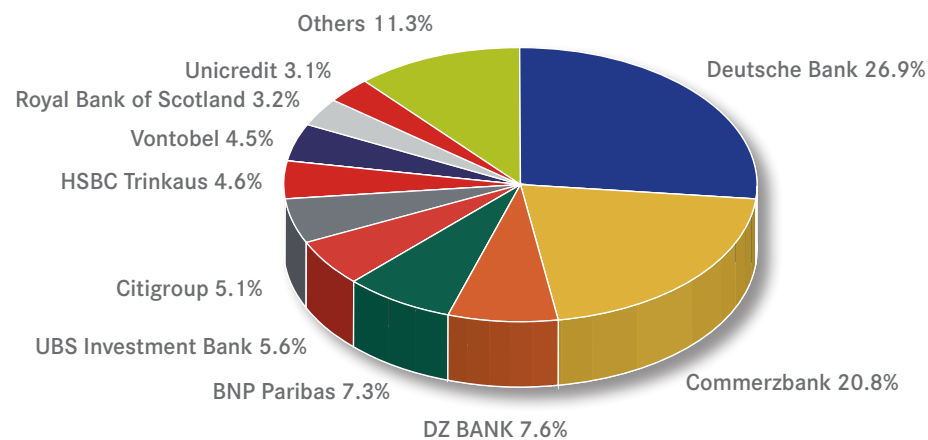
Underlying	Volume	Share
Indices	697,884,492	68.0%
Equities	243,675,378	23.8%
Commodities	52,536,850	5.1%
Currencies	17,363,853	1.7%
Interest rates	11,048,537	1.1%
Investment funds	47,926	0.0%
Other	3,334,428	0.3%
Total	1,025,891,464	100.0%



Issuers' market shares in derivatives April 2014

Issuer	Volume	Share
1. Deutsche Bank	924,266,297	26.91%
2. Commerzbank	713,208,008	20.76%
3. DZ BANK	260,117,975	7.57%
4. BNP Paribas	252,233,062	7.34%
5. UBS Investment Bank	193,978,209	5.65%
6. Citigroup	175,710,153	5.12%
7. HSBC Trinkaus	158,342,873	4.61%
8. Vontobel	153,661,350	4.47%
9. Royal Bank of Scotland	108,528,782	3.16%
10. Unicredit	107,398,800	3.13%
11. Société Générale	91,548,648	2.67%
12. Goldman Sachs	91,065,013	2.65%
13. LBBW	57,636,954	1.68%
14. Lang & Schwarz	26,753,340	0.78%
15. ING Bank	23,909,097	0.70%
16. Helaba	20,382,938	0.59%
17. LBB	15,416,281	0.45%
18. Credit Suisse	10,856,836	0.32%
19. Deka Bank	8,972,460	0.26%
20. Raiffeisen Centrobank	6,111,074	0.18%
21. ETI Securities PLC	4,390,670	0.13%
22. WGZ BANK	3,315,885	0.10%
23. Bayerische Landesbank	3,165,194	0.09%
24. EFG (incl. Leonteq)	3,117,846	0.09%
25. Barclays Bank	2,572,197	0.07%
26. Merrill Lynch	2,498,580	0.07%
27. Erste Bank	2,412,108	0.07%
28. Santander Global Banking & Markets	2,252,736	0.07%
29. Goldstein Structured Products SA	1,533,768	0.04%
30. SecurAsset S.A.	1,513,780	0.04%
31. Morgan Stanley	1,435,595	0.04%
32. J.P. Morgan	1,394,315	0.04%

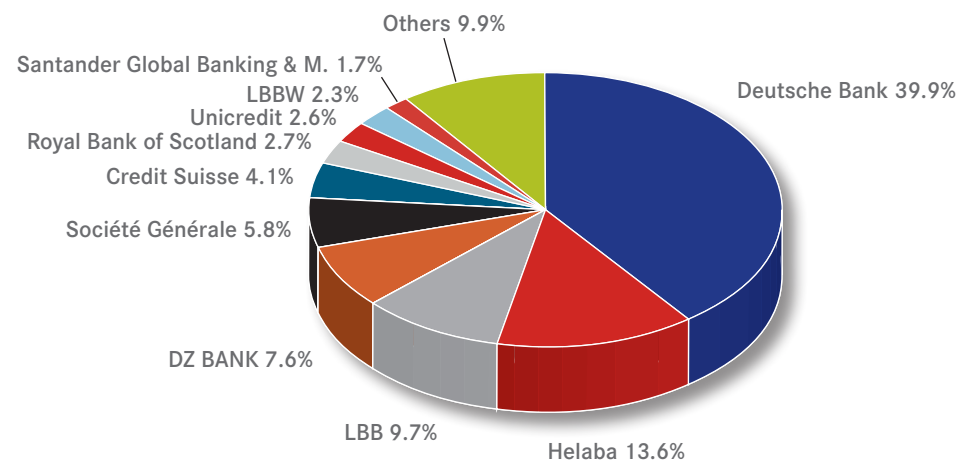
Issuer	Volume	Share
33. Interactive Brokers	1,238,903	0.04%
34. SEB	788,255	0.02%
35. DWS GO	755,124	0.02%
36. Eigenemission	510,741	0.01%
37. Notenstein Privatbank AG	390,491	0.01%
38. Palladium Securities S.A.	304,130	0.01%
39. Allegro	260,199	0.01%
40. Platino S.A.	258,177	0.01%
41. Rabobank	238,159	0.01%
42. AGV S.A.	171,870	0.01%
43. Exane Finance S.A.	123,363	0.00%
44. AIV S.A.	49,520	0.00%
45. Credit Agricole	45,199	0.00%
46. Macquarie	32,810	0.00%
47. Custom Markets Securities	15,216	0.00%
48. HT-Finanzanlage Ltd	4,910	0.00%
49. Erste Abwicklung	1,220	0.00%
Total	3,434,889,111	100.00%



Issuers' market shares in investment products with capital protection April 2014

Issuer	Volume	Share
1. Deutsche Bank	50,005,497	39.90%
2. Helaba	16,991,536	13.56%
3. LBB	12,143,879	9.69%
4. DZ BANK	9,568,455	7.63%
5. Société Générale	7,298,492	5.82%
6. Credit Suisse	5,141,752	4.10%
7. Royal Bank of Scotland	3,388,277	2.70%
8. Unicredit	3,291,072	2.63%
9. LBBW	2,926,999	2.34%
10. Santander Global Banking & Markets	2,108,353	1.68%
11. SecurAsset S.A.	1,513,780	1.21%
12. Morgan Stanley	1,383,940	1.10%
13. Vontobel	1,324,211	1.06%
14. Commerzbank	1,281,559	1.02%
15. Barclays Bank	1,251,299	1.00%
16. WGZ BANK	975,103	0.78%
17. ING Bank	965,206	0.77%
18. BNP Paribas	775,460	0.62%
19. SEB	693,908	0.55%
20. UBS Investment Bank	419,011	0.33%
21. Palladium Securities S.A.	269,145	0.21%
22. Allegro	260,199	0.21%
23. Bayerische Landesbank	256,740	0.20%
24. Deka Bank	191,930	0.15%
25. Rabobank	174,940	0.14%
26. Raiffeisen Centrobank	174,127	0.14%
27. Goldman Sachs	139,269	0.11%

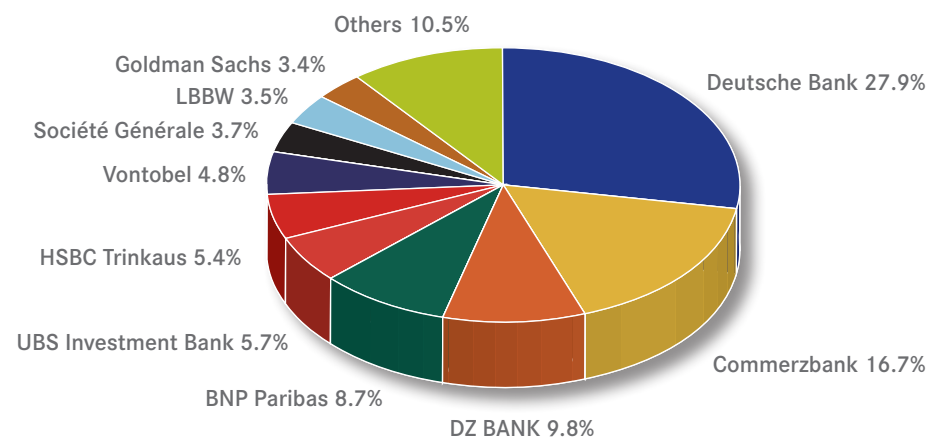
Issuer	Volume	Share
28. Platino S.A.	122,000	0.10%
29. Merrill Lynch	97,817	0.08%
30. Erste Bank	88,609	0.07%
31. EFG (incl. Leonteq)	29,249	0.02%
32. Credit Agricole	24,034	0.02%
33. Citigroup	22,139	0.02%
34. Custom Markets Securities	15,216	0.01%
35. J.P. Morgan	7,857	0.01%
36. HSBC Trinkaus	6,961	0.01%
37. HT-Finanzanlage Ltd	4,910	0.00%
38. Macquarie	1,225	0.00%
Total	125,334,156	100.00%



Issuers' market shares in investment products without capital protection April 2014

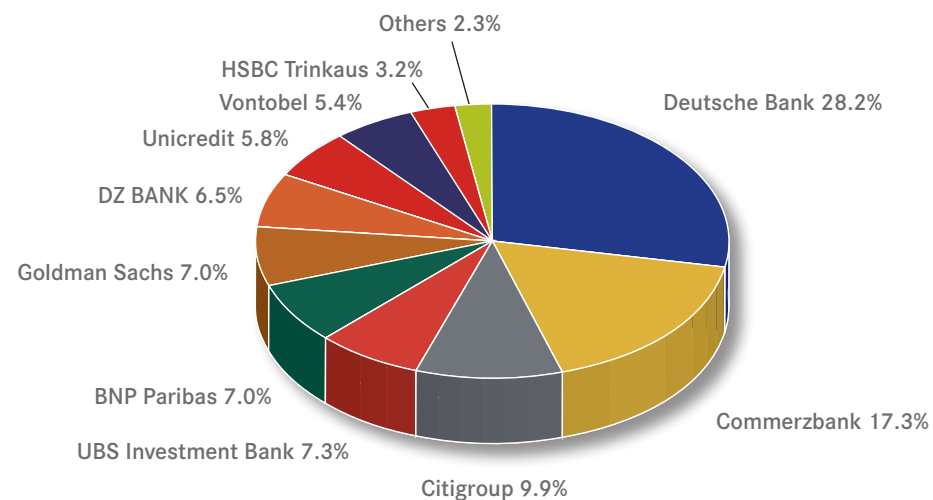
Issuer	Volume	Share
1. Deutsche Bank	436,442,189	27.90%
2. Commerzbank	261,840,484	16.74%
3. DZ BANK	152,817,766	9.77%
4. BNP Paribas	135,634,657	8.67%
5. UBS Investment Bank	88,608,221	5.66%
6. HSBC Trinkaus	84,576,456	5.41%
7. Vontobel	74,795,806	4.78%
8. Société Générale	57,961,730	3.70%
9. LBBW	54,709,955	3.50%
10. Goldman Sachs	53,609,804	3.43%
11. Unicredit	45,545,184	2.91%
12. Royal Bank of Scotland	32,814,478	2.10%
13. Citigroup	22,519,967	1.44%
14. Lang & Schwarz	14,947,482	0.96%
15. Deka Bank	8,780,529	0.56%
16. Credit Suisse	5,715,084	0.37%
17. ETI Securities PLC	4,390,670	0.28%
18. Raiffeisen Centrobank	4,128,618	0.26%
19. Helaba	3,391,402	0.22%
20. LBB	3,272,402	0.21%
21. EFG (incl. Leonteq)	3,088,597	0.20%
22. Bayerische Landesbank	2,908,455	0.19%
23. Merrill Lynch	2,400,764	0.15%
24. WGZ BANK	2,340,782	0.15%
25. Goldstein Structured Products SA	1,533,768	0.10%
26. J.P. Morgan	1,386,458	0.09%
27. Barclays Bank	1,226,653	0.08%

Issuer	Volume	Share
28. Erste Bank	1,051,911	0.07%
29. DWS GO	755,124	0.05%
30. Notenstein Privatbank AG	390,491	0.02%
31. AGV S.A.	171,870	0.01%
32. Santander Global Banking & Markets	144,383	0.01%
33. Platino S.A.	136,177	0.01%
34. Exane Finance S.A.	123,363	0.01%
35. SEB	94,347	0.01%
36. Rabobank	63,219	0.00%
37. Morgan Stanley	51,655	0.00%
38. AIV S.A.	49,520	0.00%
39. Palladium Securities S.A.	34,985	0.00%
40. Macquarie	31,585	0.00%
41. Credit Agricole	21,165	0.00%
42. Erste Abwicklung	1,220	0.00%
Total	1,564,509,376	100.00%



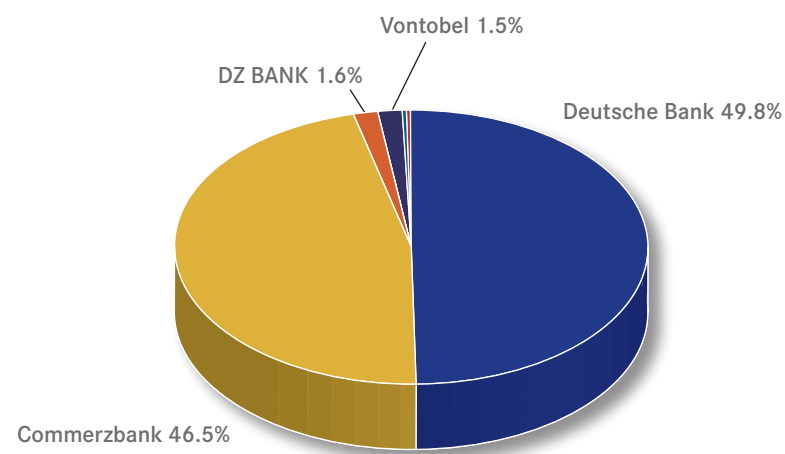
Issuers' market shares in Warrants April 2014

Issuer	Volume	Share
1. Deutsche Bank	137,795,376	28.20%
2. Commerzbank	84,614,153	17.31%
3. Citigroup	48,543,227	9.93%
4. UBS Investment Bank	35,667,231	7.30%
5. BNP Paribas	34,449,180	7.05%
6. Goldman Sachs	34,353,077	7.03%
7. DZ BANK	31,635,995	6.47%
8. Unicredit	28,303,028	5.79%
9. Vontobel	26,463,965	5.42%
10. HSBC Trinkaus	15,579,326	3.19%
11. Société Générale	8,683,261	1.78%
12. Lang & Schwarz	730,066	0.15%
13. Interactive Brokers	672,580	0.14%
14. Raiffeisen Centrobank	557,516	0.11%
15. Eigenemission	510,741	0.10%
16. Royal Bank of Scotland	123,577	0.03%
17. Erste Bank	32,577	0.01%
Total	488,714,877	100.00%



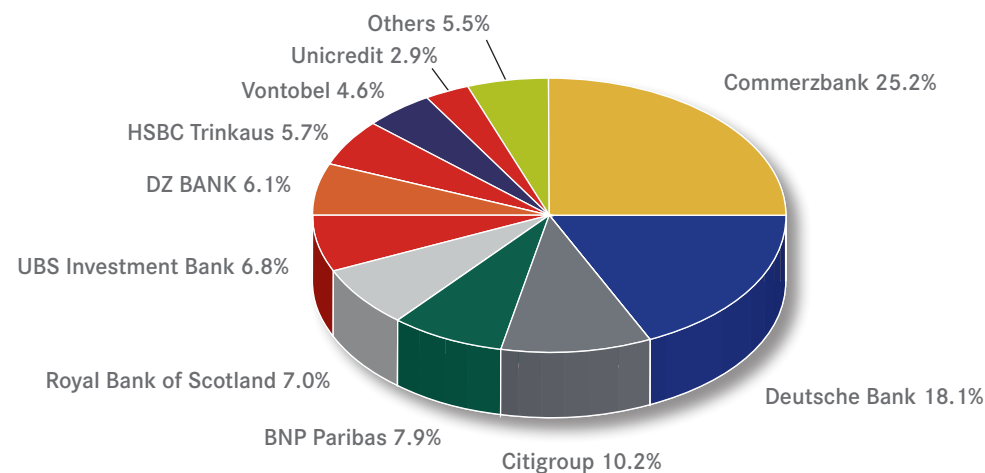
Issuers' market shares in Factor Certificates April 2014

Issuer	Volume	Share
11. Deutsche Bank	114,825,183	49.83%
12. Commerzbank	107,172,496	46.51%
13. DZ BANK	3,772,385	1.64%
14. Vontobel	3,507,697	1.52%
15. Raiffeisen Centrobank	946,203	0.41%
16. Unicredit	212,823	0.09%
Total	230,436,788	100.00%



Issuers' market shares in Knock-Out Warrants April 2014

Issuer	Volume	Share
1. Commerzbank	258,299,315	25.18%
2. Deutsche Bank	185,198,051	18.05%
3. Citigroup	104,624,820	10.20%
4. BNP Paribas	81,373,766	7.93%
5. Royal Bank of Scotland	72,202,450	7.04%
6. UBS Investment Bank	69,283,747	6.75%
7. DZ BANK	62,323,374	6.08%
8. HSBC Trinkaus	58,180,131	5.67%
9. Vontobel	47,569,671	4.64%
10. Unicredit	30,046,692	2.93%
11. ING Bank	22,943,892	2.24%
12. Société Générale	17,605,165	1.72%
13. Lang & Schwarz	11,075,791	1.08%
14. Goldman Sachs	2,962,862	0.29%
15. Erste Bank	1,239,011	0.12%
16. Interactive Brokers	566,323	0.06%
17. Raiffeisen Centrobank	304,609	0.03%
18. Barclays Bank	94,245	0.01%
Total	1,025,893,914	100.00%



STATISTICS – methodology

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).