

Stock Exchange Turnover

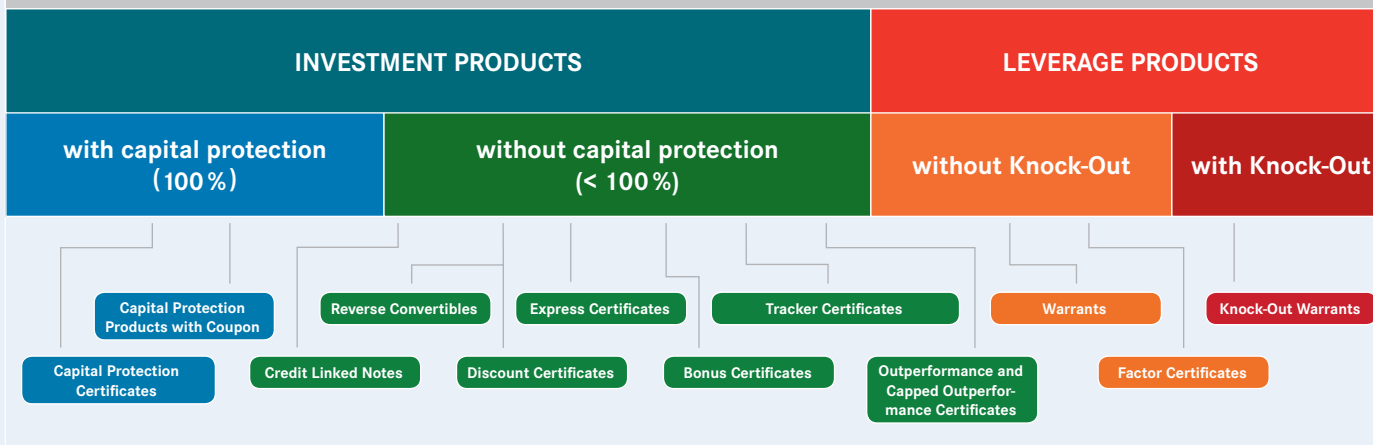
in Derivatives



Exchange turnover totals EUR 3.1 billion in April

Brisk trading in bonus certificates

STRUCTURED SECURITIES



DDV Classification System

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April | 2017

- The exchanges in Stuttgart and Frankfurt registered an aggregate turnover of EUR 3.1 billion in April.
- Investors had 569,863 investment products and 890,614 leverage products to choose from at the end of April.
- Turnover in Bonus Certificates grew by 6.7 percent to EUR 564.0 million, bucking the general trend.
- Investment products with commodities as an underlying registered sharp turnover growth of 40.9 percent to EUR 63.1 million.

Exchange turnover totals EUR 3.1 billion in April

Brisk trading in bonus certificates

Trading in structured products was more restrained on the exchanges in Stuttgart and Frankfurt in April. Exchange turnover in structured products and leverage products totalled EUR 3.1 billion. This corresponded to a month-on-month decrease of 18.2 percent. The number of executed customer orders fell by 23.7 percent to 361,755. The average order size was EUR 8,497 – up 7.3 percent on one month earlier.

The trading volume for investment products stood at EUR 1.7 billion in April and was therefore 10.4 percent lower than in March. They accounted for 56.1 percent of the total turnover. The exchanges in Stuttgart and Frankfurt executed 61,305 customer orders in April. This represented a fall of 12.6 percent. At EUR 28,140, the average order size was up 2.5 percent on one month earlier.

Turnover in leverage products was also down, coming in at just under EUR 1.4 billion in April. This corresponded to a month-on-month drop of 26.4 percent. This product category accounted for 43.9 percent of the total turnover as a result. 25.7 percent fewer customer orders were executed, taking the number to 300,450. The average order size was

EUR 4,489. This was a slight month-on-month decrease of 0.9 percent.

New issues

Banks issued 37,201 new investment products and 210,747 leverage products at the end of April. As a result, a total of 569,863 investment products and 890,614 leverage products were available at the Stuttgart and Frankfurt Exchanges.

Exchange turnover by product category

Investment products

Turnover in **Discount Certificates** fell by 14.9 percent in April, taking it to EUR 674.2 million. The trading volume of **Bonus Certificates** grew by 6.7 percent to EUR 564.0 million, bucking the general trend. The turnover generated from **Tracker Certificates** stood at EUR 214.5 million – down 8.8 percent on the figure from March. **Reverse Convertibles** chalked up a turnover of EUR 144.0 million, corresponding to a decrease of 28.5 percent on the previous month. Mean-

while, the trading volume for **Express Certificates** was down 22.5 percent in April at EUR 90.5 million. Turnover in **Capital Protection Products with Coupon** shrank by 26.5 percent to EUR 6.3 million. The trading volume recorded for **Uncapped Capital Protection Certificates** dropped by 24.7 percent to EUR 16.9 million. Turnover in **Credit Linked Notes** plummeted by 34.8 percent, taking their figure to EUR 10.0 million. **Outperformance and Capped Outperformance Certificates** notched up a trading volume of EUR 4.8 million. This was 3.5 percent less than in the previous month. However, given their limited volume, they do not have a major impact on the overall market.

Leverage products

Trading in leverage products by private investors was slower than in the previous months. Turnover in **Warrants** was down 24.4 percent at EUR 350.8 million. The trading volume for **Knock-Out Warrants** dropped by 29.1 percent to EUR 798.7 million. **Factor Certificates** experienced negative turnover growth of 17.5 percent to EUR 199.2 million.



Exchange turnover by underlying

Investment products

Trading activities in products with **indices as an underlying** decreased by 7.1 percent in April to EUR 850.6 million. They therefore accounted for 49.3 percent of the total turnover. The turnover generated from investment products with **equities as an underlying** stood at EUR 772.4 million – down 15.7 percent on the previous month. They accounted for 44.8 percent of the trading turnover in April. Turnover in products with **commodities as an underlying** went against the trend, growing by 40.9 percent to EUR 63.1 million. This gave them a 3.7 percent market share. Trading in investment products with **interest rates as an underlying** was down 30.2 percent at EUR 12.7 million. They therefore accounted for a market share of 0.7 percent. The turnover generated from investment products with **investment funds as an underlying** stood at EUR 15.2 million – up 12.3 percent on the previous month. They accounted for 0.9 percent of the total turnover as a result.

Leverage products

The turnover generated from trading in leverage products fell month on month. Turnover in products with **indices as an underlying** was down by 24.5 percent, taking it to EUR

727.8 million. They accounted for 54.0 percent of the total turnover. Products with **equities as an underlying** recorded a 27.0 percent decrease in turnover in April, which consequently stood at EUR 465.7 million. Their market share was therefore 34.5 percent. Turnover in products with **commodities as an underlying** went down by 31.2 percent, taking it to EUR 100.4 million. Their share stood at 7.4 percent. At EUR 38.4 million, the trading volume for leverage products with **currencies as an underlying** was 33.9 percent lower than in the previous month. They made up 2.8 percent of the total turnover. Trading in products with **interest rates as an underlying** decreased by 35.8 percent to EUR 14.6 million. This corresponded to 1.1 percent of the total turnover.

Exchange turnover

Stuttgart Exchange reported a turnover volume of almost EUR 2.0 billion in April. Its market share of the total turnover stood at 63.5 percent. In total, 203,176 customer orders were executed in Stuttgart.

Frankfurt Exchange recorded a trading volume of EUR 1.1 billion. It accounted for 36.5 percent of the total exchange turnover and executed 158,579 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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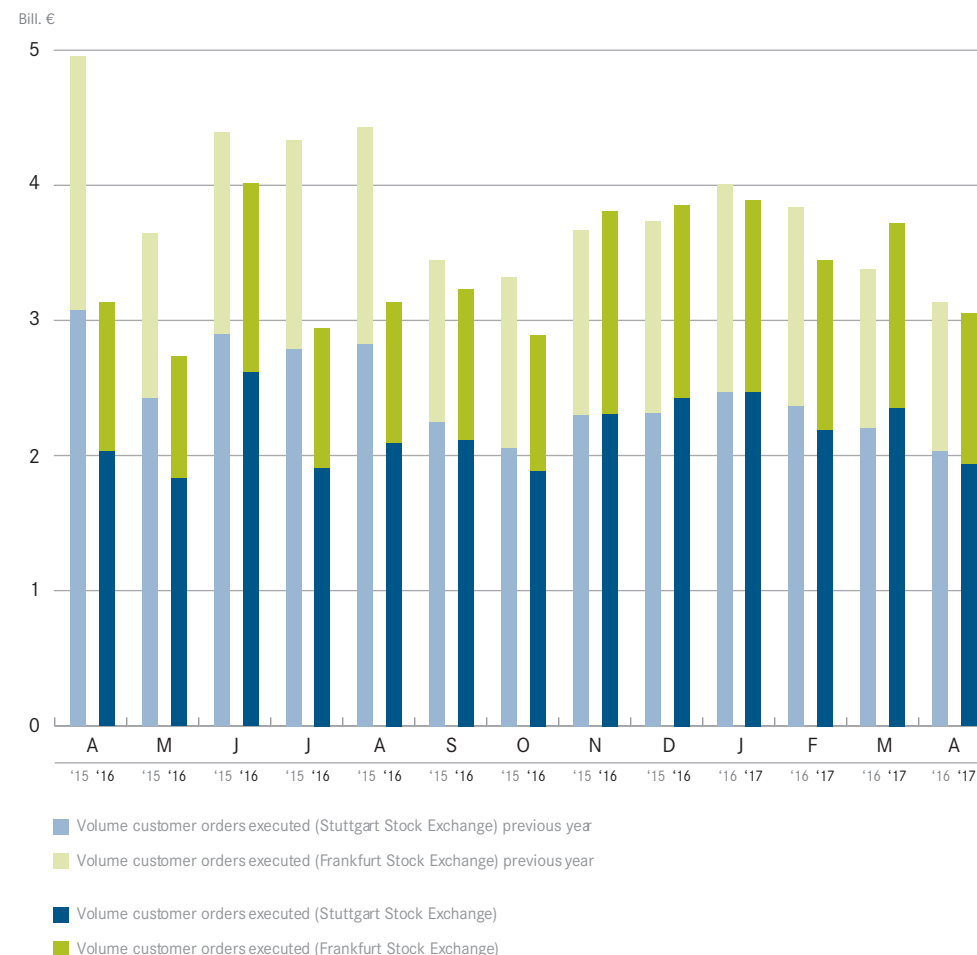
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Year Overview Stock Exchange Turnover April 2017

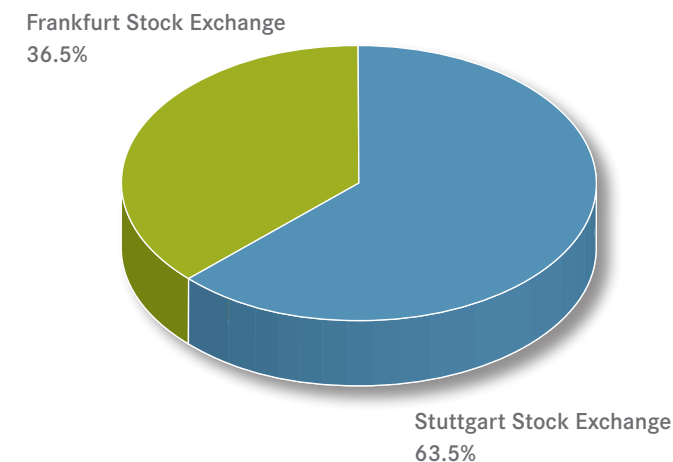
Month	Total		Stuttgart Stock Exchange		Frankfurt Stock Exchange	
	in T€	Number of orders	in T€	Number of orders	in T€	Number of orders
April 2016	3,139,046	423,401	2,031,717	251,537	1,107,329	171,864
May 2016	2,753,359	361,591	1,850,179	219,614	903,180	141,977
June 2016	4,021,008	457,267	2,623,690	278,213	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
April 2017	3,073,798	361,755	1,951,579	203,176	1,122,220	158,579



Turnover volume by stock exchange April 2017

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Volume	Share	Volume	Share	Volume	Share
Investment products with capital protection	10,508	0.5%	12,677	1.1%	23,185	0.8%
Investment products without capital protection	1,145,919	58.7%	556,041	49.5%	1,701,960	55.4%
Investment products total	1,156,426	59.3%	568,718	50.7%	1,725,144	56.1%
Leverage products without knock-out	448,744	23.0%	349,956	31.2%	798,700	26.0%
Leverage products with knock-out	346,408	17.8%	203,546	18.1%	549,954	17.9%
Leverage products total	795,152	40.7%	553,502	49.3%	1,348,654	43.9%
Total	1,951,579	100.0%	1,122,220	100.0%	3,073,798	100.0%

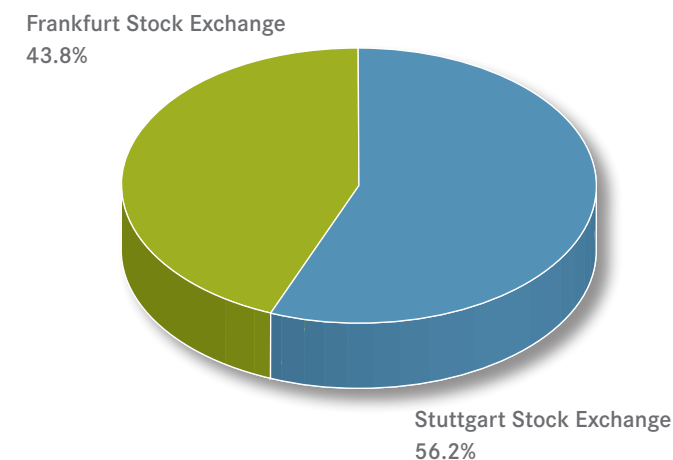
Turnover volume by stock exchange as a percentage



Number of customer orders by stock exchange April 2017

	Stuttgart Stock Exchange		Frankfurt Stock Exchange		Total	
	Number	Share	Number	Share	Number	Share
Investment products with capital protection	378	0.2%	690	0.4%	1,068	0.3%
Investment products without capital protection	42,811	21.1%	17,426	11.0%	60,237	16.7%
Investment products total	43,189	21.3%	18,116	11.4%	61,305	16.9%
Leverage products without knock-out	97,097	47.8%	93,022	58.7%	190,119	52.6%
Leverage products with knock-out	62,890	31.0%	47,441	29.9%	110,331	30.5%
Leverage products total	159,987	78.7%	140,463	88.6%	300,450	83.1%
Total	203,176	100.0%	158,579	100.0%	361,755	100.0%

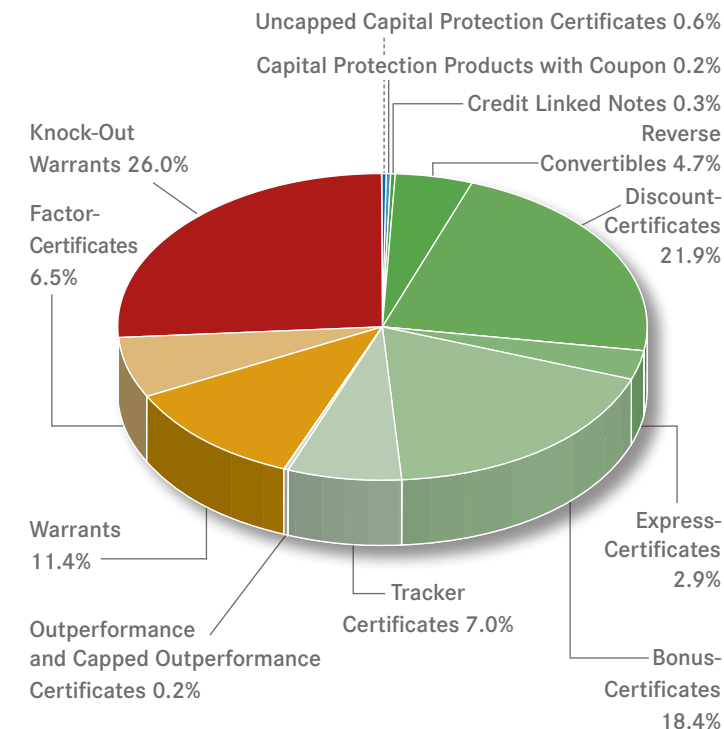
Number of customer orders by stock exchange as a percentage



Turnover by product category April 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	Volume	Share
	in T €	in %	in %		#	in %	in %	in T €
■ Uncapped Capital Protection Certificates	16,906	-24.7	0.6	716	-24.3	0.2	23,612	-0.6
■ Capital Protection Products with Coupon	6,278	-26.5	0.2	352	-35.9	0.1	17,836	14.7
■ Credit Linked Notes	9,985	-34.8	0.3	468	-20.3	0.1	21,336	-18.2
■ Reverse Convertibles	143,951	-28.5	4.7	7,421	-27.3	2.1	19,398	-1.6
■ Discount Certificates	674,212	-14.9	21.9	21,090	12.5	5.8	31,968	-24.4
■ Express Certificates	90,489	-22.5	2.9	4,599	-16.4	1.3	19,676	-7.2
■ Bonus Certificates	564,047	6.7	18.4	12,876	-18.0	3.6	43,806	30.1
■ Tracker Certificates	214,468	-8.8	7.0	13,589	-23.1	3.8	15,782	18.7
■ Outperformance and Capped Outperformance Certificates	4,807	-3.5	0.2	194	-11.8	0.1	24,778	9.4
Investment products	1,725,144	-10.4	56.1	61,305	-12.6	16.9	28,140	2.5
■ Warrants	350,769	-24.4	11.4	80,475	-22.6	22.2	4,359	-2.3
■ Factor Certificates	199,185	-17.5	6.5	29,856	-6.5	8.3	6,672	-11.8
■ Knock-Out Warrants	798,700	-29.1	26.0	190,119	-29.1	52.6	4,201	0.1
Leverage products	1,348,654	-26.4	43.9	300,450	-25.7	83.1	4,489	-0.9
Total	3,073,798	-18.2	100.0	361,755	-23.7	100.0	8,497	7.3

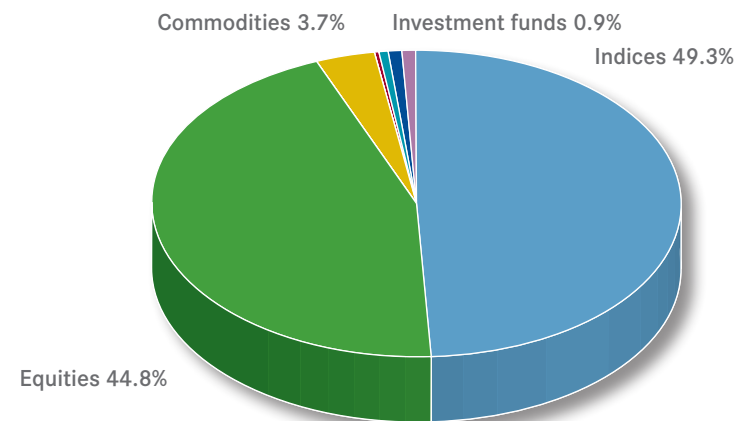
Share in total volume



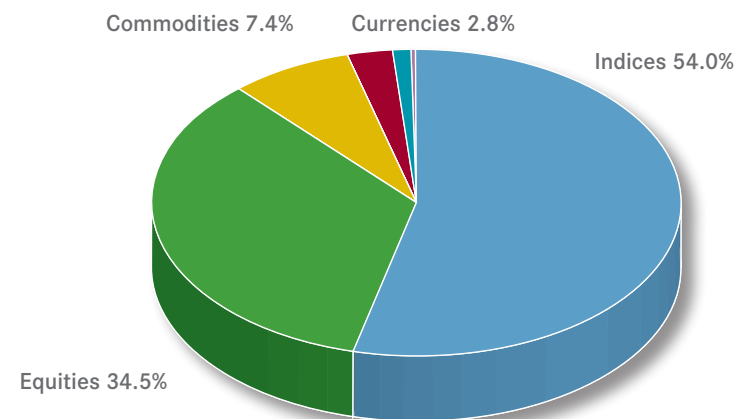
Turnover by underlying April 2017

Underlying	Volume	Change in comparison with previous month	Share
	in T €	in %	in %
Investment products			
Indices	850,572	-7.1%	49.3%
Equities	772,369	-15.7%	44.8%
Commodities	63,050	40.9%	3.7%
Currencies	1,530	-57.1%	0.1%
Interest rates	12,653	-30.2%	0.7%
Investment funds	15,212	12.3%	0.9%
Other	9,759	-32.0%	0.6%
Investment products total	1,725,144	-10.4%	100.0%
Leverage products			
Indices	727,812	-24.5%	54.0%
Equities	465,749	-27.0%	34.5%
Commodities	100,404	-31.2%	7.4%
Currencies	38,394	-33.9%	2.8%
Interest rates	14,648	-35.8%	1.1%
Investment funds	0	0.0%	0.0%
Other	1,646	-35.6%	0.1%
Leverage products total	1,348,654	-26.4%	100.0%
Total	3,073,798	-18.2%	

Investment products by underlying



Leverage products by underlying



Number of new issues April 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
April 2017	7		18	7,394	10,607	305	18,625	205	40	60,865	534	149,348	247,948
1/17 - 4/17	29	0	28	47,633	66,354	1,218	104,180	950	386	252,071	4,672	614,607	1,092,128
1/17 - 4/17	29		220,749							256,743		614,607	1,092,128
1/17 - 4/17	220,778									871,350			1,092,128

Total number of products April 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	
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
April 2017	1,352	137	1,416	115,138	184,384	5,636	251,119	9,052	1,629	508,820	9,353	372,441	1,460,477
April 2017	1,489		568,374							508,820	9,353	372,441	1,460,477
			569,863							890,614			1,460,477

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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