

# Stock Exchange Turnover

in Derivatives



## Structured products exchanges generate turnover of EUR 3.2 billion in May

### Investment products increase, bucking the market trend

The uneven performance of the equity markets resulted in a slight decline in trading activity among investors in May. Turnover from trading in investment products and leverage products on the Stuttgart and Frankfurt Exchanges fell by 7.6 percent to around EUR 3.2 billion. The number of customer orders executed was 11.4 percent lower than in April, at 344,693. The average volume per order was up 4.3 percent to EUR 9,204.

At EUR 1.8 billion, the trading volume of investment products was up by 4.5 percent in comparison with April. They accounted for 55.6 percent of the total volume. The number of orders was up 2.7 percent, at 70,792. The average investment volume rose by 1.7 percent to EUR 24,939.

By contrast, trading in leverage securities such as Knock-Out Warrants, Warrants and Factor Certificates was down 19.4 percent in May, at EUR 1.4 billion. The leverage products category accounted for 44.4 percent of the total volume. The number of orders executed fell by 14.5 percent during the month to 273,901. The average order volume was down 5.7 percent, at EUR 5,138.

### New issues

Banks launched 30,802 new investment products and 120,343 new leverage products in May. At the end of May, investors at the Stuttgart and Frankfurt Exchanges had 519,934 investment products and 671,176 leverage products to choose from.

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## Stock Exchange Turnover May | 2014

- Exchange turnover from trading in investment products and leverage products in May was EUR 3.2 billion. This represented a decline of 7.6 percent.
- At the end of May, investors had 519,934 investment products and 671,176 leverage products to choose from.
- Investment products accounted for 55.6 percent of the trading volume, while leverage products accounted for 44.4 percent.
- Deutsche Bank, Commerzbank and BNP Paribas topped the issuers' ranking in May. They accounted for more than half of the exchange turnover, with a share of 54.4 percent.

## Exchange turnover by product category

### Investment products

**Discount Certificates** enjoyed a slight increase of 1.3 percent to EUR 606.0 million in May. The trading volume of **Bonus Certificates** rose by 26.7 percent to EUR 535.8 million. However, exchange turnover from trading in **Tracker Certificates** was down by 24.2 percent to EUR 217.4 million. The trading volume of **Reverse Convertibles** was down 2.1 percent to EUR 176.1 million. The turnover from trading in **Capital Protection Products with Coupon** was also down slightly. At EUR 83.2 million, it was 1.0 percent lower than in April. The trading volume of **Express Certificates** rose by 16.0 percent to around EUR 62.5 million. The turnover from trading in **Uncapped Capital Protection Certificates** was up 12.3 percent to EUR 48.3 million. An increase of 35.4 percent was recorded in the trading volume of **Credit Linked Notes**, at EUR 22.0 million. Exchange turnover in **Outperformance and Capped Outperformance Certificates** was up 79.7 percent to EUR 17.9 million.

### Leverage products

Trading in leverage products fell more sharply than the market as a whole in May. Exchange turnover in **Knock-Out Warrants** declined by 21.4 percent to EUR 806.2 million. The trading volume of **Warrants** was down by 14.6 percent to EUR 417.3 million in May. The volume of **Factor Certificates** was down 20.3 percent in comparison with April, at EUR 183.8 million.

## Exchange turnover by underlying

### Investment products

Turnover from trading in investment products with **equities as an underlying** was up 10.6 percent to EUR 912.3 million. These products accounted for 51.7 percent of the total volume of investment products. The trading volume of investment products with **indices as an underlying** was down 2.5 percent to EUR 693.7 million. Their share of the market for investment products was 39.3 percent. There was a 3.3 percent decline in investment products with **commodities as an underlying**. At EUR 34.9 million, they accounted for 2.0 percent of the trading volume of investment products.

### Leverage products

The trading volume of leverage products with **indices as an underlying** fell by 24.3 percent to EUR 899.6 million. They accounted for 63.9 percent of the total turnover from leverage products. Exchange turnover in leverage products with **equities as an underlying** fell by 9.8 percent to EUR 418.8 million. This gave them a market share of 29.8 percent. The trading volume of leverage products with **commodities as an underlying** was down by 13.1 percent compared with April, at EUR 50.8 million. Their share of the leverage products category was 3.6 percent.

## Market shares of issuers

Deutsche Bank and Commerzbank topped the issuers' ranking, as in previous months. Deutsche Bank came first, with

a trading volume of EUR 801.6 million and a market share of 25.3 percent. Commerzbank came second, with exchange turnover of around EUR 608.8 million and a market share of 19.2 percent. BNP Paribas secured third place. The French issuer recorded a trading volume of EUR 313.0 million, which gave it a market share of 9.9 percent.

## Exchange turnover

Boerse Stuttgart generated turnover of EUR 2.1 billion from trading in structured securities in May. Its share of the total turnover was 66.0 percent. Stuttgart Exchange executed 214,100 customer orders. Frankfurt Exchange generated a trading volume of EUR 1.1 billion. It accounted for 34.0 percent of exchange turnover and executed 130,593 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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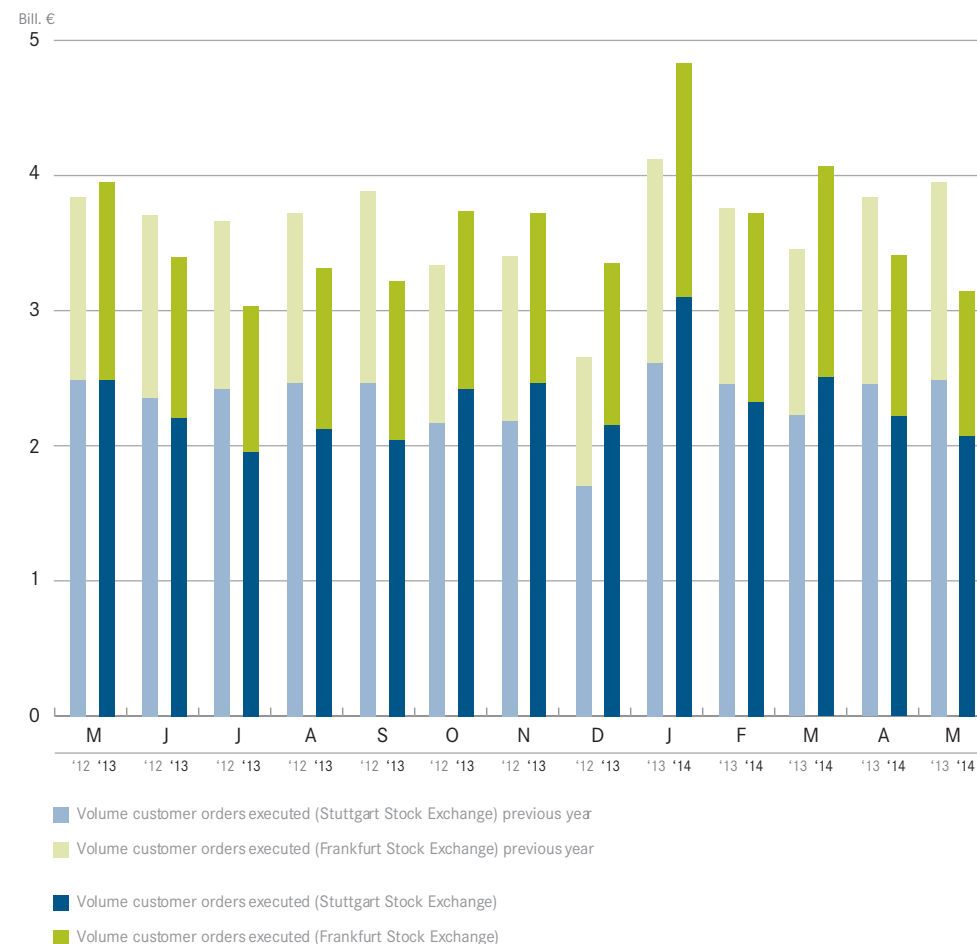
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## Year Overview Stock Exchange Turnover May 2014

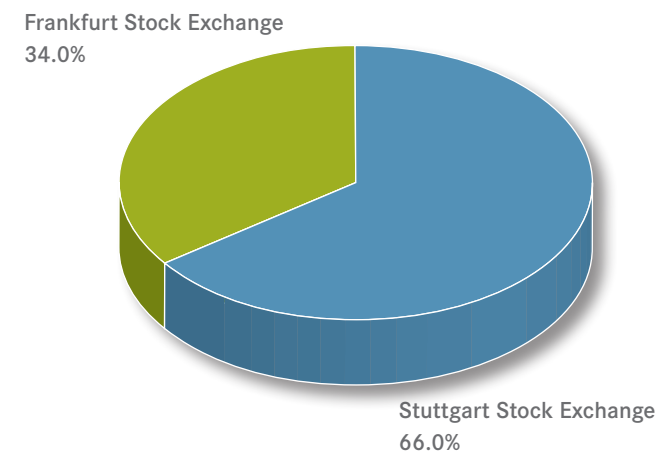
| Month          | Total     |                  | Stuttgart Stock Exchange |                  | Frankfurt Stock Exchange |                  |
|----------------|-----------|------------------|--------------------------|------------------|--------------------------|------------------|
|                | in T€     | Number of orders | in T€                    | Number of orders | in T€                    | Number of orders |
| 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          |
| January 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          |
| May 2014       | 3,172,661 | 344,693          | 2,093,811                | 214,100          | 1,078,850                | 130,593          |



## Turnover volume by stock exchange May 2014

|  | Stuttgart Stock Exchange |               | Frankfurt Stock Exchange |               | Total            |               |
|--|--------------------------|---------------|--------------------------|---------------|------------------|---------------|
|  | Volume                   | Share         | Volume                   | Share         | Volume           | Share         |
| Investment products with capital protection    | 37,790                   | 1.8%          | 93,666                   | 8.7%          | 131,456          | 4.1%          |
| Investment products without capital protection | 1,161,315                | 55.5%         | 472,677                  | 43.8%         | 1,633,992        | 51.5%         |
| <b>Investment products total</b>               | <b>1,199,105</b>         | <b>57.3%</b>  | <b>566,343</b>           | <b>52.5%</b>  | <b>1,765,448</b> | <b>55.6%</b>  |
| Leverage products without knock-out            | 526,825                  | 25.2%         | 279,330                  | 25.9%         | 806,155          | 25.4%         |
| Leverage products with knock-out               | 367,881                  | 17.6%         | 233,178                  | 21.6%         | 601,058          | 18.9%         |
| <b>Leverage products total</b>                 | <b>894,706</b>           | <b>42.7%</b>  | <b>512,507</b>           | <b>47.5%</b>  | <b>1,407,213</b> | <b>44.4%</b>  |
| <b>Total</b>                                   | <b>2,093,811</b>         | <b>100.0%</b> | <b>1,078,850</b>         | <b>100.0%</b> | <b>3,172,661</b> | <b>100.0%</b> |

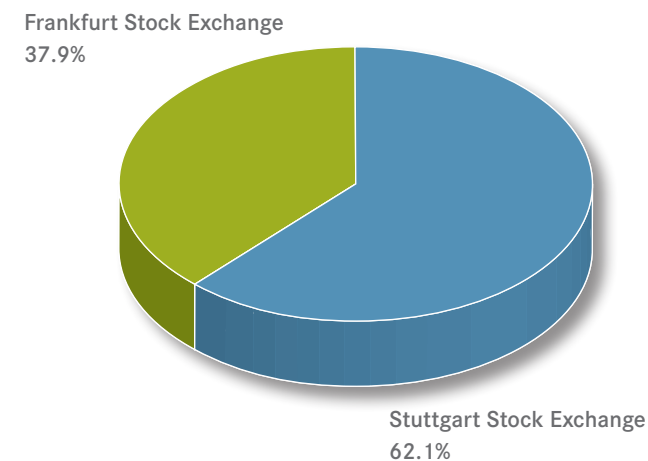
## Turnover volume by stock exchange as a percentage



## Number of customer orders by stock exchange May 2014

|  | Stuttgart Stock Exchange |               | Frankfurt Stock Exchange |               | Total          |               |
|--|--------------------------|---------------|--------------------------|---------------|----------------|---------------|
|  | Number                   | Share         | Number                   | Share         | Number         | Share         |
| Investment products with capital protection    | 1,514                    | 0.7%          | 5,074                    | 3.9%          | 6,588          | 1.9%          |
| Investment products without capital protection | 43,928                   | 20.5%         | 20,276                   | 15.5%         | 64,204         | 18.6%         |
| <b>Investment products total</b>               | <b>45,442</b>            | <b>21.2%</b>  | <b>25,350</b>            | <b>19.4%</b>  | <b>70,792</b>  | <b>20.5%</b>  |
| Leverage products without knock-out            | 108,863                  | 50.8%         | 63,837                   | 48.9%         | 172,700        | 50.1%         |
| Leverage products with knock-out               | 59,795                   | 27.9%         | 41,406                   | 31.7%         | 101,201        | 29.4%         |
| <b>Leverage products total</b>                 | <b>168,658</b>           | <b>78.8%</b>  | <b>105,243</b>           | <b>80.6%</b>  | <b>273,901</b> | <b>79.5%</b>  |
| <b>Total</b>                                   | <b>214,100</b>           | <b>100.0%</b> | <b>130,593</b>           | <b>100.0%</b> | <b>344,693</b> | <b>100.0%</b> |

## Number of customer orders by stock exchange as a percentage



## Number of new issues May 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 |         |
| May 2014      | 37                                       | 1                                       | 43                         | 4,898                | 7,484                 | 185                  | 17,733             | 71                   | 350   | 26,829            | 289                 | 93,225             | 151,145 |         |
| 1/14-5/14     | 147                                      | 11                                      | 176                        | 35,608               | 70,486                | 923                  | 121,221            | 490                  | 582   | 189,910           | 876                 | 522,740            | 943,170 |         |
| 1/14-5/14     | 158                                      |   | 229,486                    |                      |                       |                      |                    |                      |   | 190,786           |                     | 522,740            |         | 943,170 |
|               |  |   | 229,644                    |                      |                       |                      |                    |                      |   |                   |                     | 713,526            |         | 943,170 |

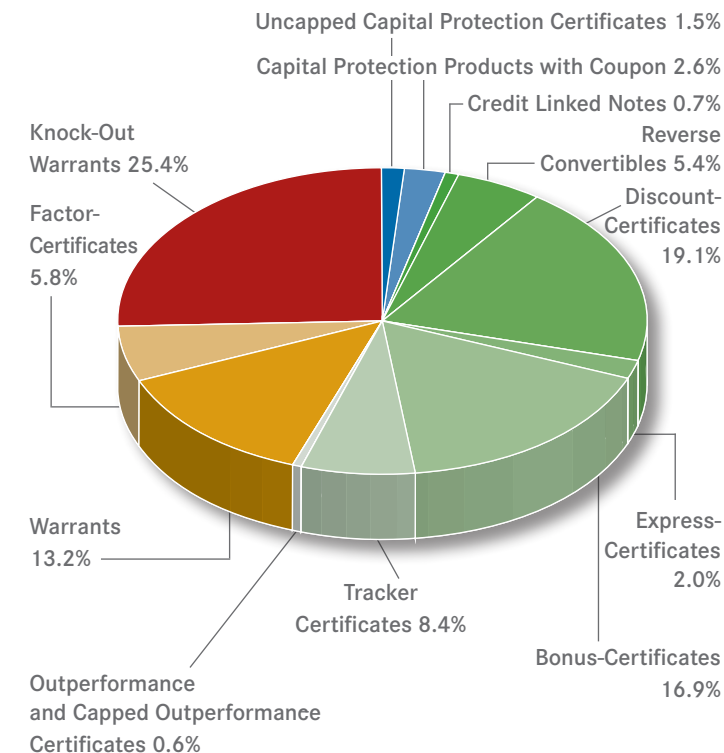
## Total number of products May 2014

| 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 |              |                  |                  |
| 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    |                  |                  |
| May 2014        | 2,751                                    | 468                                     | 827                        | 83,169               | 180,648               | 2,141                | 242,862            | 4,167                | 2,901   | 379,554           | 2,300               | 289,322            | 1,191,110    |                  |                  |
| <b>May 2014</b> | <b>3,219</b>                             |   |                            | <b>516,715</b>       |                       |                      |                    |                      |   |                   |                     | <b>379,554</b>     | <b>2,300</b> | <b>289,322</b>   | <b>1,191,110</b> |
|                 |  |   |                            | <b>519,934</b>       |                       |                      |                    |                      |   |                   |                     | <b>671,176</b>     |              | <b>1,191,110</b> |                  |

## Turnover by product category May 2014

| 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              | 48,276                                   | 12.3         | 1.5          | 2,345            | -2.0                                     | 0.7          | 20,587                                   | 14.6        |
| ■ Capital Protection Products with Coupon               | 83,180                                   | 1.0          | 2.6          | 4,243            | -5.5                                     | 1.2          | 19,604                                   | 6.9         |
| ■ Credit Linked Notes                                   | 21,968                                   | 35.4         | 0.7          | 878              | 24.0                                     | 0.3          | 25,021                                   | 9.2         |
| ■ Reverse Convertibles                                  | 172,386                                  | -2.1         | 5.4          | 9,681            | -2.4                                     | 2.8          | 17,807                                   | 0.3         |
| ■ Discount Certificates                                 | 606,017                                  | 1.3          | 19.1         | 16,420           | 1.7                                      | 4.8          | 36,907                                   | -0.4        |
| ■ Express Certificates                                  | 62,549                                   | 16.0         | 2.0          | 3,335            | 19.4                                     | 1.0          | 18,755                                   | -2.9        |
| ■ Bonus Certificates                                    | 535,831                                  | 26.7         | 16.9         | 18,658           | 14.6                                     | 5.4          | 28,719                                   | 10.6        |
| ■ Tracker Certificates                                  | 217,365                                  | -24.2        | 6.9          | 14,752           | -6.7                                     | 4.3          | 14,735                                   | -18.8       |
| ■ Outperformance and Capped Outperformance Certificates | 17,876                                   | 79.7         | 0.6          | 480              | 33.3                                     | 0.1          | 37,242                                   | 34.8        |
| <b>Investment products</b>                              | <b>1,765,448</b>                         | <b>4.5</b>   | <b>55.6</b>  | <b>70,792</b>    | <b>2.7</b>                               | <b>20.5</b>  | <b>24,939</b>                            | <b>1.7</b>  |
| ■ Warrants  | 417,279                                  | -14.6        | 13.2         | 83,758           | -10.8                                    | 24.3         | 4,982                                    | -4.3        |
| ■ Factor Certificates                                   | 183,779                                  | -20.3        | 5.8          | 17,443           | -13.5                                    | 5.1          | 10,536                                   | -7.8        |
| ■ Knock-Out Warrants                                    | 806,155                                  | -21.4        | 25.4         | 172,700          | -16.3                                    | 50.1         | 4,668                                    | -6.2        |
| <b>Leverage products</b>                                | <b>1,407,213</b>                         | <b>-19.4</b> | <b>44.4</b>  | <b>273,901</b>   | <b>-14.5</b>                             | <b>79.5</b>  | <b>5,138</b>                             | <b>-5.7</b> |
| <b>Total</b>  | <b>3,172,661</b>                         | <b>-7.6</b>  | <b>100.0</b> | <b>344,693</b>   | <b>-11.4</b>                             | <b>100.0</b> | <b>9,204</b>                             | <b>4.3</b>  |

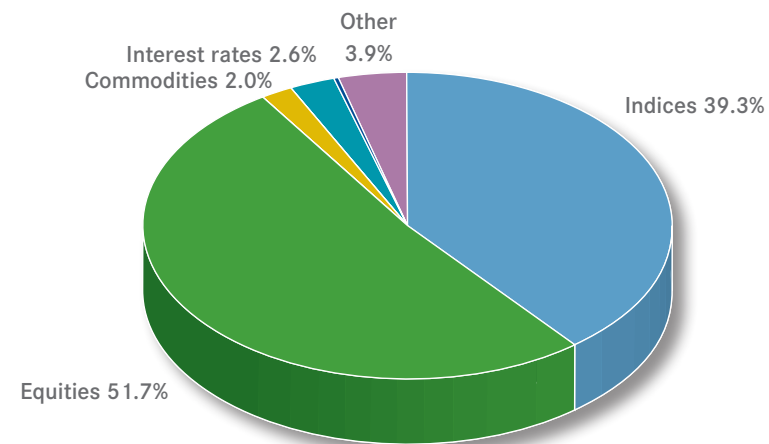
Share in total volume



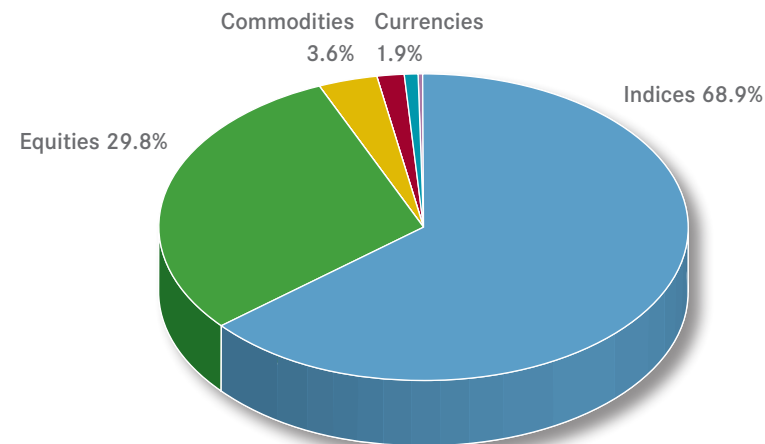
## Turnover by underlying May 2014

| Underlying                       | Volume           | Change in comparison<br>with previous month | Share        |
|----------------------------------|------------------|---|--------------|
|                                  | in T €           | in %  | in %         |
| <b>Investment products</b>       |                  |   |              |
| Indices                          | 693,733          | -2.5  | 39.3         |
| Equities                         | 912,314          | 10.6  | 51.7         |
| Commodities                      | 34,905           | -3.3  | 2.0          |
| Currencies                       | 474              | 1.6   | 0.0          |
| Interest rates                   | 46,202           | 18.5  | 2.6          |
| Investment funds                 | 8,556            | 20.2  | 0.5          |
| Other                            | 69,263           | -2.1  | 3.9          |
| <b>Investment products total</b> | <b>1,765,448</b> | <b>4.5</b>                                  | <b>100.0</b> |
| <b>Leverage products</b>         |                  |   |              |
| Indices                          | 899,610          | -24.3                                       | 63.9         |
| Equities                         | 418,794          | -9.8  | 29.8         |
| Commodities                      | 50,801           | -13.1                                       | 3.6          |
| Currencies                       | 26,158           | 21.7  | 1.9          |
| Interest rates                   | 10,961           | -0.9  | 0.8          |
| Investment funds                 | 32               | -33.8                                       | 0.0          |
| Other                            | 858              | 37.1  | 0.1          |
| <b>Leverage products total</b>   | <b>1,407,213</b> | <b>-19.4</b>                                | <b>100.0</b> |
| <b>Total</b>                     | <b>3,172,661</b> | <b>-7.6</b>                                 |              |

## Investment products by underlying



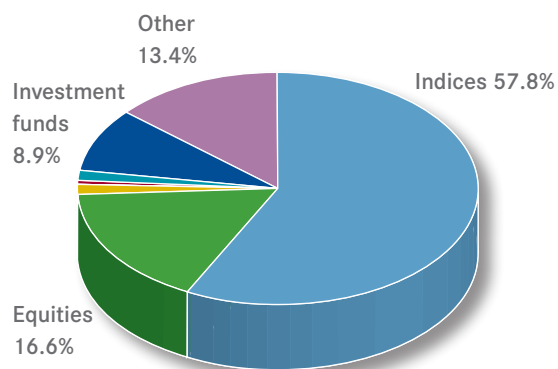
## Leverage products by underlying





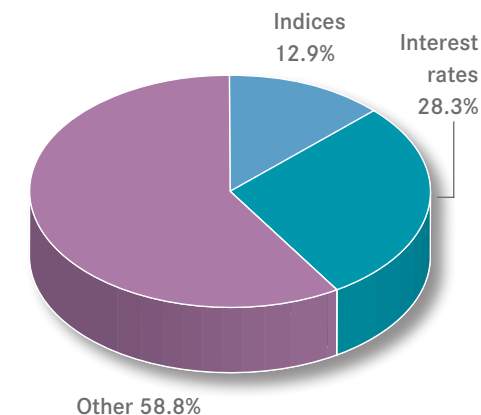
## Uncapped Capital Protection Certificates by underlying May 2014

| Underlying       | Volume            | Share         |
|------------------|-------------------|---------------|
| Indices          | 27,879,546        | 57.8%         |
| Equities         | 8,025,544         | 16.6%         |
| Commodities      | 637,866           | 1.3%          |
| Currencies       | 270,949           | 0.6%          |
| Interest rates   | 702,375           | 1.5%          |
| Investment funds | 4,302,570         | 8.9%          |
| Other            | 6,456,980         | 13.4%         |
| <b>Total</b>     | <b>48,275,829</b> | <b>100.0%</b> |



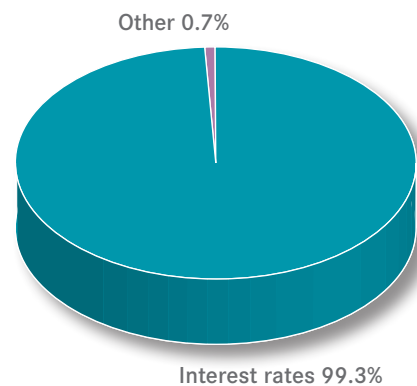
## Capital Protection Products with Coupon by underlying May 2014

| Underlying       | Volume            | Share         |
|------------------|-------------------|---------------|
| Indices          | 10,741,906        | 12.9%         |
| Equities         | 0                 | 0.0%          |
| Commodities      | 0                 | 0.0%          |
| Currencies       | 0                 | 0.0%          |
| Interest rates   | 23,557,960        | 28.3%         |
| Investment funds | 0                 | 0.0%          |
| Other            | 48,879,849        | 58.8%         |
| <b>Total</b>     | <b>83,179,716</b> | <b>100.0%</b> |



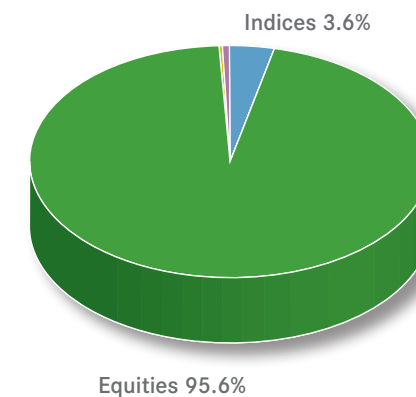
## Credit Linked Notes by underlying May 2014

| Underlying       | Volume            | Share         |
|------------------|-------------------|---------------|
| Indices          | 0                 | 0.0%          |
| Equities         | 0                 | 0.0%          |
| Commodities      | 0                 | 0.0%          |
| Currencies       | 0                 | 0.0%          |
| Interest rates   | 21,809,892        | 99.3%         |
| Investment funds | 0                 | 0.0%          |
| Other            | 158,495           | 0.7%          |
| <b>Total</b>     | <b>21,968,386</b> | <b>100.0%</b> |



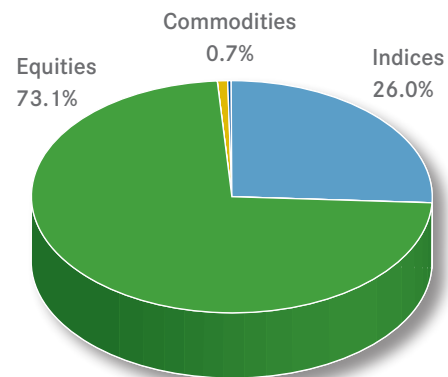
## Reverse Convertibles by underlying May 2014

| Underlying       | Volume             | Share         |
|------------------|--------------------|---------------|
| Indices          | 6,265,695          | 3.6%          |
| Equities         | 164,880,546        | 95.6%         |
| Commodities      | 333,382            | 0.2%          |
| Currencies       | 0                  | 0.0%          |
| Interest rates   | 0                  | 0.0%          |
| Investment funds | 100,722            | 0.1%          |
| Other            | 805,351            | 0.5%          |
| <b>Total</b>     | <b>172,385,696</b> | <b>100.0%</b> |



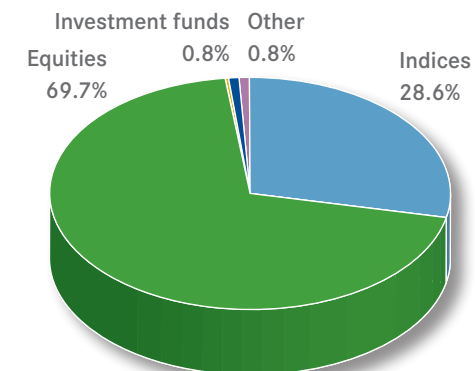
## Discount Certificates by underlying May 2014

| Underlying       | Volume             | Share         |
|------------------|--------------------|---------------|
| Indices          | 157,615,847        | 26.0%         |
| Equities         | 443,227,701        | 73.1%         |
| Commodities      | 3,979,289          | 0.7%          |
| Currencies       | 0                  | 0.0%          |
| Interest rates   | 0                  | 0.0%          |
| Investment funds | 1,194,624          | 0.2%          |
| Other            | 0                  | 0.0%          |
| <b>Total</b>     | <b>606,017,462</b> | <b>100.0%</b> |



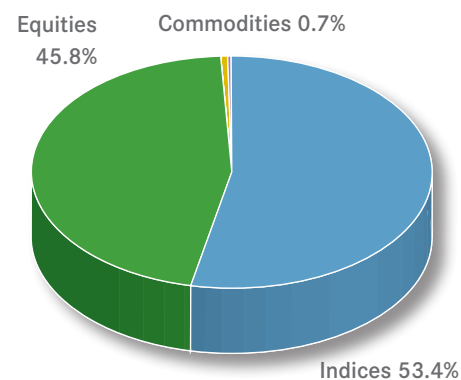
## Express Certificates by underlying May 2014

| Underlying       | Volume            | Share         |
|------------------|-------------------|---------------|
| Indices          | 17,889,682        | 28.6%         |
| Equities         | 43,575,089        | 69.7%         |
| Commodities      | 43,836            | 0.1%          |
| Currencies       | 40,299            | 0.1%          |
| Interest rates   | 0                 | 0.0%          |
| Investment funds | 491,947           | 0.8%          |
| Other            | 507,934           | 0.8%          |
| <b>Total</b>     | <b>62,548,787</b> | <b>100.0%</b> |



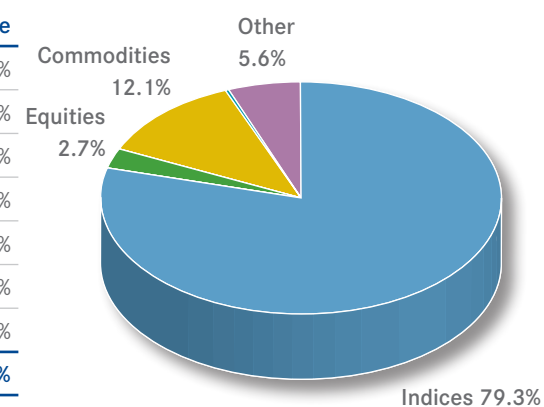
## Bonus Certificates by underlying May 2014

| Underlying       | Volume             | Share         |
|------------------|--------------------|---------------|
| Indices          | 286,139,359        | 53.4%         |
| Equities         | 245,436,673        | 45.8%         |
| Commodities      | 3,606,521          | 0.7%          |
| Currencies       | 0                  | 0.0%          |
| Interest rates   | 0                  | 0.0%          |
| Investment funds | 335,722            | 0.1%          |
| Other            | 312,623            | 0.1%          |
| <b>Total</b>     | <b>535,830,898</b> | <b>100.0%</b> |



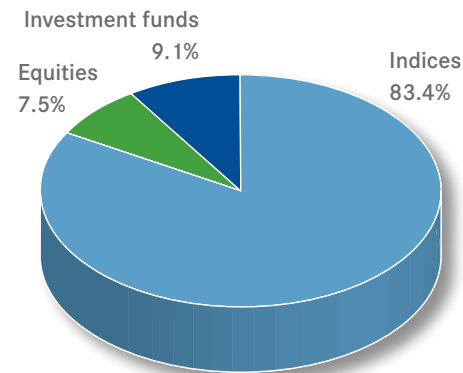
## Tracker Certificates by underlying May 2014

| Underlying       | Volume             | Share         |
|------------------|--------------------|---------------|
| Indices          | 172,295,009        | 79.3%         |
| Equities         | 5,826,374          | 2.7%          |
| Commodities      | 26,304,306         | 12.1%         |
| Currencies       | 162,908            | 0.1%          |
| Interest rates   | 131,629            | 0.1%          |
| Investment funds | 502,911            | 0.2%          |
| Other            | 12,141,943         | 5.6%          |
| <b>Total</b>     | <b>217,365,078</b> | <b>100.0%</b> |



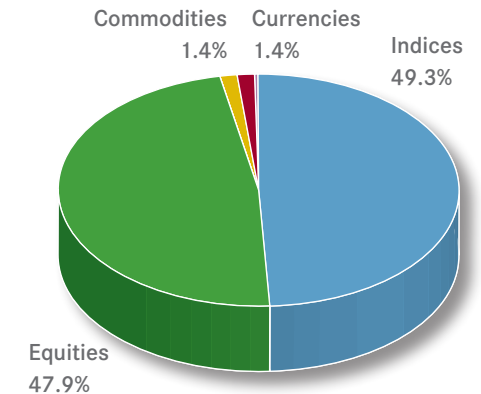
## Outperformance and Capped Outperformance Certificates by underlying May 2014

| Underlying       | Volume            | Share         |
|------------------|-------------------|---------------|
| Indices          | 14,906,421        | 83.4%         |
| Equities         | 1,342,238         | 7.5%          |
| Commodities      | 0                 | 0.0%          |
| Currencies       | 0                 | 0.0%          |
| Interest rates   | 0                 | 0.0%          |
| Investment funds | 1,627,495         | 9.1%          |
| Other            | 0                 | 0.0%          |
| <b>Total</b>     | <b>17,876,154</b> | <b>100.0%</b> |



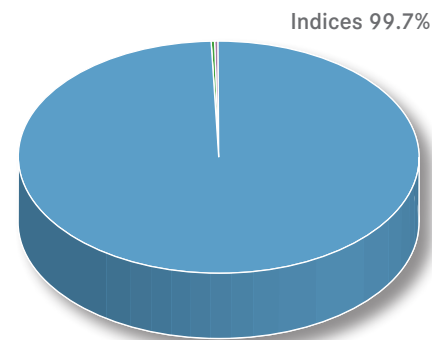
## Warrants by underlying May 2014

| Underlying       | Volume             | Share         |
|------------------|--------------------|---------------|
| Indices          | 205,814,966        | 49.3%         |
| Equities         | 199,726,629        | 47.9%         |
| Commodities      | 5,878,526          | 1.4%          |
| Currencies       | 5,834,817          | 1.4%          |
| Interest rates   | 4,539              | 0.0%          |
| Investment funds | 0                  | 0.0%          |
| Other            | 19,697             | 0.0%          |
| <b>Total</b>     | <b>417,279,174</b> | <b>100.0%</b> |



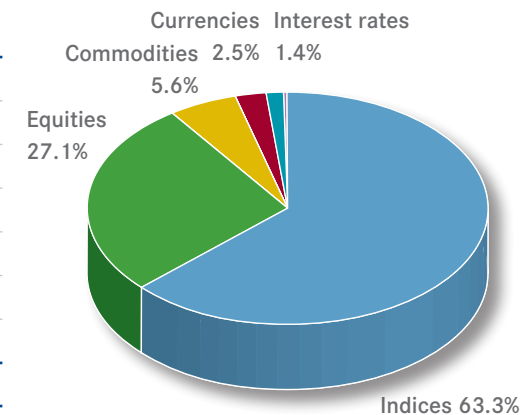
## Factor Certificates by underlying May 2014

| Underlying       | Volume             | Share         |
|------------------|--------------------|---------------|
| Indices          | 183,238,904        | 99.7%         |
| Equities         | 261,577            | 0.1%          |
| Commodities      | 34,521             | 0.0%          |
| Currencies       | 0                  | 0.0%          |
| Interest rates   | 0                  | 0.0%          |
| Investment funds | 0                  | 0.0%          |
| Other            | 244,261            | 0.1%          |
| <b>Total</b>     | <b>183,779,262</b> | <b>100.0%</b> |



## Knock-Out Warrants by underlying May 2014

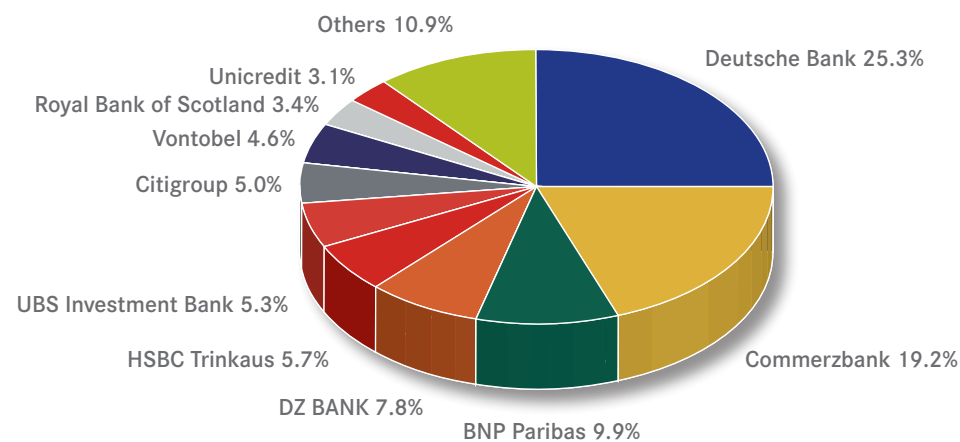
| Underlying       | Volume             | Share         |
|------------------|--------------------|---------------|
| Indices          | 510,556,085        | 63.3%         |
| Equities         | 218,805,486        | 27.1%         |
| Commodities      | 44,887,497         | 5.6%          |
| Currencies       | 20,323,558         | 2.5%          |
| Interest rates   | 10,956,071         | 1.4%          |
| Investment funds | 31,710             | 0.0%          |
| Other            | 594,268            | 0.1%          |
| <b>Total</b>     | <b>806,154,675</b> | <b>100.0%</b> |



## Issuers' market shares in derivatives May 2014

| Issuer                                 | Volume      | Share  |
|--|-------------|--------|
| 1. Deutsche Bank                       | 801,589,297 | 25.27% |
| 2. Commerzbank                         | 608,818,103 | 19.19% |
| 3. BNP Paribas                         | 313,021,814 | 9.87%  |
| 4. DZ BANK                             | 247,322,738 | 7.80%  |
| 5. HSBC Trinkaus                       | 179,150,056 | 5.65%  |
| 6. UBS Investment Bank                 | 167,695,025 | 5.29%  |
| 7. Citigroup                           | 156,926,864 | 4.95%  |
| 8. Vontobel                            | 145,670,238 | 4.59%  |
| 9. Royal Bank of Scotland              | 107,103,167 | 3.38%  |
| 10. Unicredit                          | 97,607,354  | 3.08%  |
| 11. Goldman Sachs                      | 77,266,663  | 2.44%  |
| 12. Société Générale                   | 76,093,053  | 2.40%  |
| 13. LBBW                               | 60,437,908  | 1.90%  |
| 14. Helaba                             | 24,713,139  | 0.78%  |
| 15. Lang & Schwarz                     | 21,584,497  | 0.68%  |
| 16. LBB                                | 15,254,468  | 0.48%  |
| 17. ING Bank                           | 11,274,921  | 0.36%  |
| 18. Deka Bank                          | 11,176,994  | 0.35%  |
| 19. Credit Suisse                      | 9,995,132   | 0.32%  |
| 20. Raiffeisen Centrobank              | 5,661,075   | 0.18%  |
| 21. WGZ BANK                           | 4,883,637   | 0.15%  |
| 22. Erste Bank                         | 4,222,080   | 0.13%  |
| 23. Bayerische Landesbank              | 3,600,447   | 0.11%  |
| 24. ETI Securities PLC                 | 2,928,325   | 0.09%  |
| 25. Barclays Bank                      | 2,860,029   | 0.09%  |
| 26. SEB                                | 2,758,542   | 0.09%  |
| 27. Santander Global Banking & Markets | 2,486,650   | 0.08%  |
| 28. EFG (incl. Leonteq)                | 2,050,653   | 0.06%  |
| 29. Morgan Stanley                     | 1,919,174   | 0.06%  |
| 30. Merrill Lynch                      | 1,651,474   | 0.05%  |
| 31. SecurAsset S.A.                    | 1,566,015   | 0.05%  |
| 32. Interactive Brokers                | 670,432     | 0.02%  |

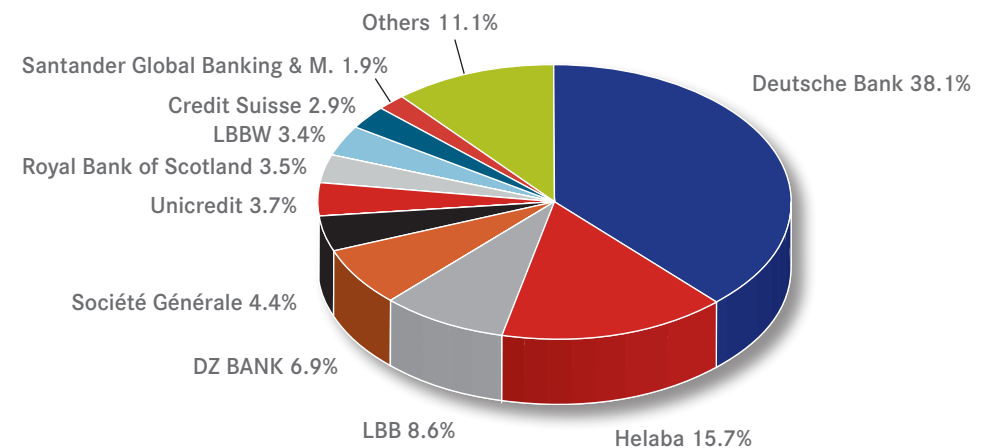
| Issuer                               | Volume               | Share          |
|--------------------------------------|----------------------|----------------|
| 33. DWS GO                           | 628,278              | 0.02%          |
| 34. J.P. Morgan                      | 608,763              | 0.02%          |
| 35. Eigenemission                    | 464,653              | 0.01%          |
| 36. Platino S.A.                     | 214,554              | 0.01%          |
| 37. Goldstein Structured Products SA | 208,600              | 0.01%          |
| 38. Rabobank                         | 185,060              | 0.01%          |
| 39. Palladium Securities S.A.        | 153,761              | 0.00%          |
| 40. Exane Finance S.A.               | 57,742               | 0.00%          |
| 41. AGV S.A.                         | 56,536               | 0.00%          |
| 42. Notenstein Privatbank AG         | 39,449               | 0.00%          |
| 43. Macquarie                        | 18,747               | 0.00%          |
| 44. Allegro                          | 15,389               | 0.00%          |
| 45. Credit Agricole                  | 14,715               | 0.00%          |
| 46. Custom Markets Securities        | 10,168               | 0.00%          |
| 47. Erste Abwicklung                 | 9,791                | 0.00%          |
| 48. Nomura                           | 8,016                | 0.00%          |
| 49. HT-Finanzanlage Ltd              | 6,930                | 0.00%          |
| <b>Total</b>                         | <b>3,172,661,117</b> | <b>100.00%</b> |



## Issuers' market shares in investment products with capital protection May 2014

| Issuer                                 | Volume     | Share  |
|--|------------|--------|
| 1. Deutsche Bank                       | 50,032,529 | 38.06% |
| 2. Helaba                              | 20,602,015 | 15.67% |
| 3. LBB                                 | 11,266,392 | 8.57%  |
| 4. DZ BANK                             | 9,060,790  | 6.89%  |
| 5. Société Générale                    | 5,780,839  | 4.40%  |
| 6. Unicredit                           | 4,878,904  | 3.71%  |
| 7. Royal Bank of Scotland              | 4,616,824  | 3.51%  |
| 8. LBBW                                | 4,500,601  | 3.42%  |
| 9. Credit Suisse                       | 3,755,541  | 2.86%  |
| 10. Santander Global Banking & Markets | 2,428,266  | 1.85%  |
| 11. Morgan Stanley                     | 1,855,353  | 1.41%  |
| 12. BNP Paribas                        | 1,844,380  | 1.40%  |
| 13. Barclays Bank                      | 1,718,276  | 1.31%  |
| 14. Erste Bank                         | 1,598,390  | 1.22%  |
| 15. SecurAsset S.A.                    | 1,566,015  | 1.19%  |
| 16. Commerzbank                        | 1,372,314  | 1.04%  |
| 17. WGZ BANK                           | 1,228,210  | 0.93%  |
| 18. ING Bank                           | 1,166,137  | 0.89%  |
| 19. Bayerische Landesbank              | 503,241    | 0.38%  |
| 20. SEB                                | 337,958    | 0.26%  |
| 21. Goldman Sachs                      | 265,796    | 0.20%  |
| 22. Merrill Lynch                      | 206,823    | 0.16%  |
| 23. Raiffeisen Centrobank              | 204,725    | 0.16%  |
| 24. Rabobank                           | 185,060    | 0.14%  |
| 25. Vontobel                           | 139,594    | 0.11%  |
| 26. UBS Investment Bank                | 102,183    | 0.08%  |
| 27. Platino S.A.                       | 49,158     | 0.04%  |

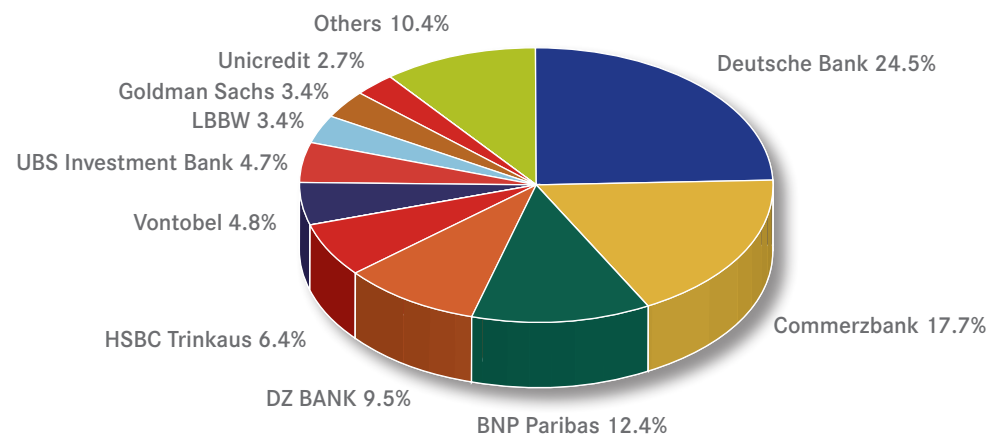
| Issuer                        | Volume             | Share          |
|-------------------------------|--------------------|----------------|
| 28. Deka Bank                 | 41,325             | 0.03%          |
| 29. EFG (incl. Leonteq)       | 30,450             | 0.02%          |
| 30. Palladium Securities S.A. | 23,926             | 0.02%          |
| 31. J.P. Morgan               | 23,675             | 0.02%          |
| 32. Macquarie                 | 18,747             | 0.01%          |
| 33. Allegro                   | 15,389             | 0.01%          |
| 34. Custom Markets Securities | 10,168             | 0.01%          |
| 35. Citigroup                 | 10,044             | 0.01%          |
| 36. HT-Finanzanlage Ltd       | 6,930              | 0.01%          |
| 37. Nomura                    | 6,093              | 0.00%          |
| 38. HSBC Trinkaus             | 2,485              | 0.00%          |
| <b>Total</b>                  | <b>131,455,545</b> | <b>100.00%</b> |



## Issuers' market shares in investment products without capital protection May 2014

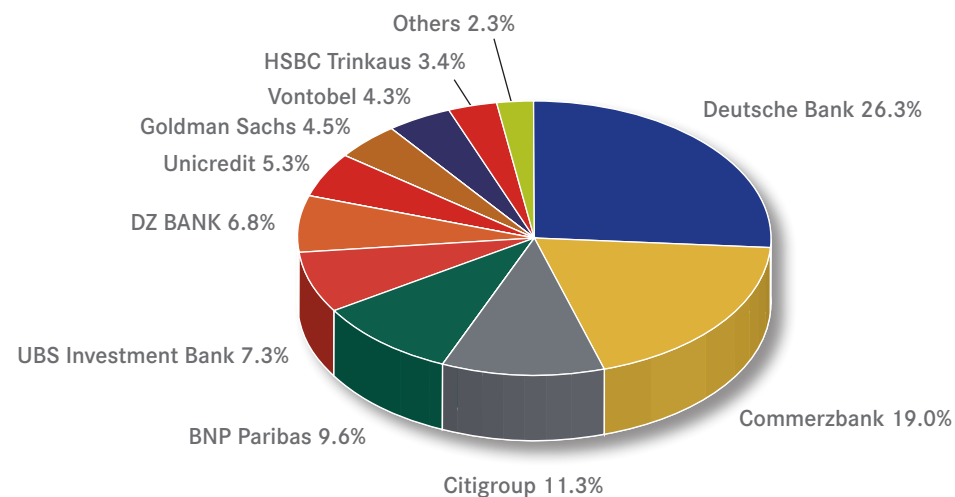
| Issuer                     | Volume      | Share  |
|----------------------------|-------------|--------|
| 1. Deutsche Bank           | 400,451,460 | 24.51% |
| 2. Commerzbank             | 289,730,011 | 17.73% |
| 3. BNP Paribas             | 201,783,083 | 12.35% |
| 4. DZ BANK                 | 155,367,941 | 9.51%  |
| 5. HSBC Trinkaus           | 105,251,718 | 6.44%  |
| 6. Vontobel                | 78,998,884  | 4.83%  |
| 7. UBS Investment Bank     | 77,223,014  | 4.73%  |
| 8. LBBW                    | 55,937,305  | 3.42%  |
| 9. Goldman Sachs           | 55,726,285  | 3.41%  |
| 10. Unicredit              | 44,352,089  | 2.71%  |
| 11. Société Générale       | 43,234,984  | 2.65%  |
| 12. Royal Bank of Scotland | 42,089,188  | 2.58%  |
| 13. Citigroup              | 24,480,786  | 1.50%  |
| 14. Deka Bank              | 11,135,669  | 0.68%  |
| 15. Lang & Schwarz         | 10,947,770  | 0.67%  |
| 16. Credit Suisse          | 6,239,592   | 0.38%  |
| 17. Helaba                 | 4,111,124   | 0.25%  |
| 18. LBB                    | 3,988,076   | 0.24%  |
| 19. WGZ BANK               | 3,655,427   | 0.22%  |
| 20. Raiffeisen Centrobank  | 3,279,655   | 0.20%  |
| 21. Bayerische Landesbank  | 3,097,206   | 0.19%  |
| 22. ETI Securities PLC     | 2,928,325   | 0.18%  |
| 23. SEB                    | 2,420,584   | 0.15%  |
| 24. EFG (incl. Leonteq)    | 2,020,203   | 0.12%  |
| 25. Merrill Lynch          | 1,444,651   | 0.09%  |
| 26. Erste Bank             | 1,050,304   | 0.06%  |
| 27. Barclays Bank          | 1,002,661   | 0.06%  |

| Issuer                                 | Volume               | Share          |
|--|----------------------|----------------|
| 28. DWS GO                             | 628,278              | 0.04%          |
| 29. J.P. Morgan                        | 585,088              | 0.04%          |
| 30. Goldstein Structured Products SA   | 208,600              | 0.01%          |
| 31. Platino S.A.                       | 165,396              | 0.01%          |
| 32. Palladium Securities S.A.          | 129,835              | 0.01%          |
| 33. Morgan Stanley                     | 63,821               | 0.00%          |
| 34. Santander Global Banking & Markets | 58,385               | 0.00%          |
| 35. Exane Finance S.A.                 | 57,742               | 0.00%          |
| 36. AGV S.A.                           | 56,536               | 0.00%          |
| 37. Notenstein Privatbank AG           | 39,449               | 0.00%          |
| 38. ING Bank                           | 24,908               | 0.00%          |
| 39. Credit Agricole                    | 14,715               | 0.00%          |
| 40. Erste Abwicklung                   | 9,791                | 0.00%          |
| 41. Nomura                             | 1,923                | 0.00%          |
| <b>Total</b>                           | <b>1,633,992,461</b> | <b>100.00%</b> |









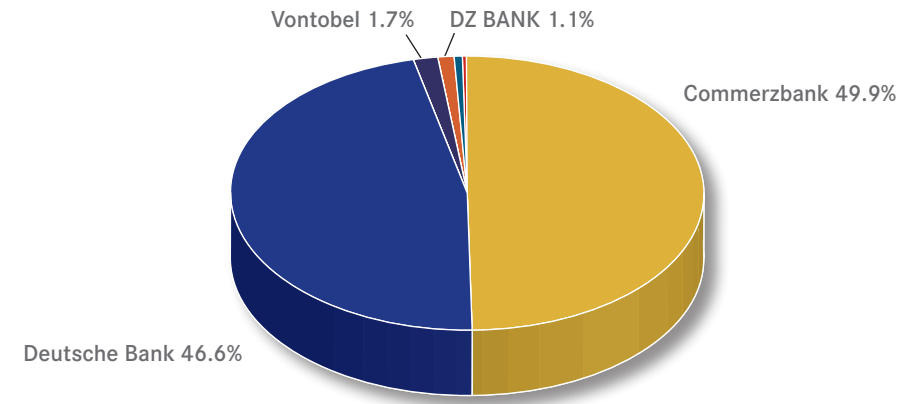
## Issuers' market shares in Warrants May 2014

| Issuer                     | Volume             | Share          |
|----------------------------|--------------------|----------------|
| 1. Deutsche Bank           | 109,859,143        | 26.33%         |
| 2. Commerzbank             | 79,121,876         | 18.96%         |
| 3. Citigroup               | 47,041,047         | 11.27%         |
| 4. BNP Paribas             | 39,959,104         | 9.58%          |
| 5. UBS Investment Bank     | 30,425,886         | 7.29%          |
| 6. DZ BANK                 | 28,213,242         | 6.76%          |
| 7. Unicredit               | 22,197,703         | 5.32%          |
| 8. Goldman Sachs           | 18,567,980         | 4.45%          |
| 9. Vontobel                | 18,052,251         | 4.33%          |
| 10. HSBC Trinkaus          | 14,338,058         | 3.44%          |
| 11. Société Générale       | 7,473,132          | 1.79%          |
| 12. Lang & Schwarz         | 596,286            | 0.14%          |
| 13. Raiffeisen Centrobank  | 467,689            | 0.11%          |
| 14. Eigenemission          | 464,653            | 0.11%          |
| 15. Interactive Brokers    | 331,000            | 0.08%          |
| 16. Royal Bank of Scotland | 116,113            | 0.03%          |
| 17. Erste Bank             | 54,009             | 0.01%          |
| 18. LBBW                   | 2                  | 0.00%          |
| <b>Total</b>               | <b>417,279,174</b> | <b>100.00%</b> |



## Issuers' market shares in Factor Certificates May 2014

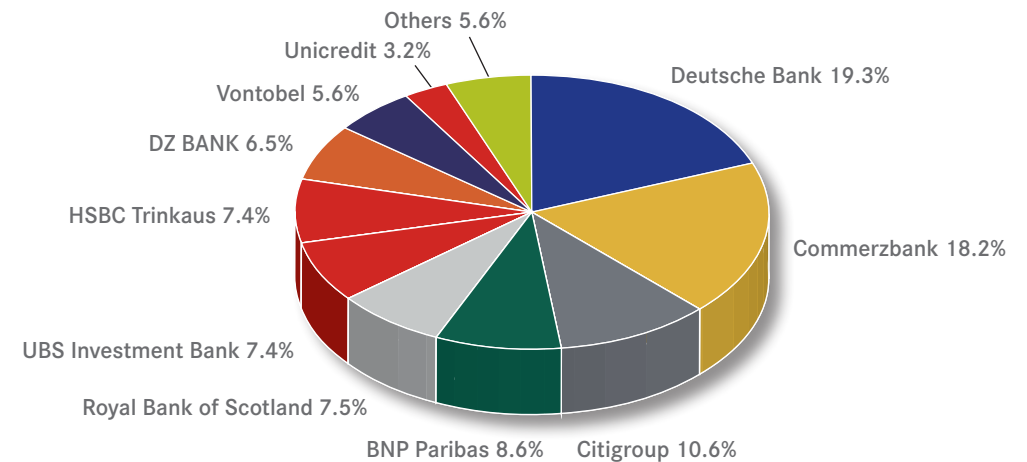
| Issuer   | Volume             | Share          |
|--|--------------------|----------------|
| 1.  Commerzbank           | 91,630,525         | 49.86%         |
| 2.  Deutsche Bank         | 85,624,954         | 46.59%         |
| 3.  Vontobel              | 3,170,079          | 1.72%          |
| 4.  DZ BANK               | 2,056,426          | 1.12%          |
| 5.  Raiffeisen Centrobank | 1,221,270          | 0.66%          |
| 6.  Unicredit             | 76,008             | 0.04%          |
| <b>Total</b>   | <b>183,779,262</b> | <b>100.00%</b> |





## Issuers' market shares in Knock-Out Warrants May 2014

| Issuer                    | Volume             | Share          |
|---------------------------|--------------------|----------------|
| 1. Deutsche Bank          | 155,621,211        | 19.30%         |
| 2. Commerzbank            | 146,963,376        | 18.23%         |
| 3. Citigroup              | 85,394,987         | 10.59%         |
| 4. BNP Paribas            | 69,435,247         | 8.61%          |
| 5. Royal Bank of Scotland | 60,281,043         | 7.48%          |
| 6. UBS Investment Bank    | 59,943,943         | 7.44%          |
| 7. HSBC Trinkaus          | 59,557,795         | 7.39%          |
| 8. DZ BANK                | 52,624,339         | 6.53%          |
| 9. Vontobel               | 45,309,430         | 5.62%          |
| 10. Unicredit             | 26,102,650         | 3.24%          |
| 11. Société Générale      | 19,604,098         | 2.43%          |
| 12. ING Bank              | 10,083,876         | 1.25%          |
| 13. Lang & Schwarz        | 10,040,441         | 1.25%          |
| 14. Goldman Sachs         | 2,706,602          | 0.34%          |
| 15. Erste Bank            | 1,519,377          | 0.19%          |
| 16. Raiffeisen Centrobank | 487,737            | 0.06%          |
| 17. Interactive Brokers   | 339,432            | 0.04%          |
| 18. Barclays Bank         | 139,092            | 0.02%          |
| <b>Total</b>              | <b>806,154,675</b> | <b>100.00%</b> |



### 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).