

Market Shares by Stock Exchange Turnover

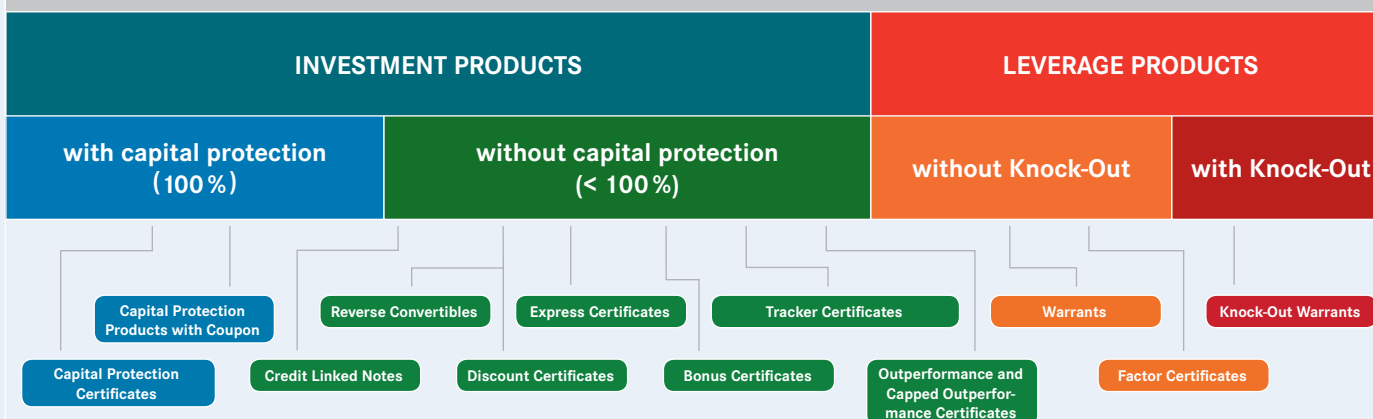
in structured Securities



Deutsche Bank affirms market leadership position

Vontobel maintains its third place in the leverage products category

STRUCTURED SECURITIES



DDV Classification System

CONTENTS

Derivatives	3
Investment Products	4
Leverage Products	5
Investment Products with Capital Protection	6
Investment Products without Capital Protection	7
Leverage Products without Knock-Out	8
Leverage Products with Knock-Out	9
Uncapped Capital Protection Certificates	10
Capital Protection Products with Coupon	10
Credit Linked Notes	11
Reverse Convertibles	11
Discount Certificates	12
Express Certificates	12
Bonus Certificates	13
Tracker Certificates	13
Outperformance and Capped Outperformance Certificates	14
Warrants	14
Factor Certificates	15
Knock-Out Warrants	15

May | 2016

- With a 20.4 percent market share, Deutsche Bank affirmed its top position among issuers.
- The aggregate market share of the three leading issuers was 48.6 percent in May.
- With a trading volume of EUR 311.4 million, Commerzbank topped the ranking in the leverage products category. This corresponded to a 23.0 percent share of the market.
- Vontobel defended third place in the leverage products category. It held a market share of around 10.0 percent in May.

Deutsche Bank affirms market leadership position

Vontobel maintains its third place in the leverage products category

Turnover from trading in investment and leverage products on the exchanges in Stuttgart and Frankfurt amounted to EUR 2.8 billion in May 2016. Some shifts were recorded in the market shares based on exchange turnover claimed by issuers of structured securities.

With a customer order volume of EUR 560.3 million and a 20.4 percent market share, Deutsche Bank took first place in the issuer ranking in May. Commerzbank followed in second place with a market share of 18.0 percent and an order volume of EUR 494.7 million. Deutsche Zentral-Genossenschaftsbank (DZ Bank) ranked third again with a customer order volume of EUR 284.3 million, representing 10.3 percent of the market share.

Together, the top three issuers accounted for exchange trading turnover of EUR 1.3 billion – equivalent to a market share of 48.6 percent.

Investment products recorded a trading volume of EUR 1.4 billion in May. They accounted for 50.9 percent of the total turnover. Deutsche Bank topped the ranking with a turnover from exchange trades of EUR 322.8 million and a 23.1 percent market share. DZ Bank and Commerzbank swapped positions once again. With a trading volume of EUR 183.3 million and a 13.1 percent market share, Commerzbank claimed second place. DZ Bank followed third with an order volume of EUR 175.4 million and a 12.5 percent share of the market.

Turnover from **leverage products** totalled EUR 1.4 billion in May. Knock-Out Warrants, Warrants and Factor Certificates made up 49.1 percent of the total turnover figure. Commerzbank once again took first place in the issuers' ranking with a trading volume of EUR 311.4 million and a 23.0 percent share. Deutsche Bank came second with a trading volume of EUR 237.4 million. This gave it a 17.6 percent market share. Vontobel maintained its third place in May with a trading volume of EUR 134.8 million and a 10.0 percent market share.



Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 15 leading issuers of derivatives in Germany: BayernLB, BNP Paribas, Citigroup, Commerzbank, DekaBank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Société Générale, UBS and Vontobel. The Association's work is supported by 14 sponsoring members, which include the Stuttgart and Frankfurt am Main stock exchanges, finance portals and service providers.

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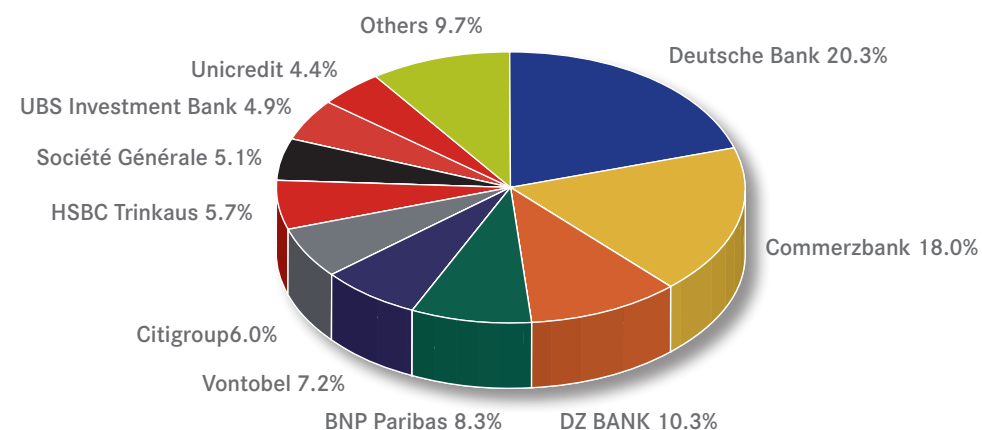
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Derivatives May 2016

Issuer	Volume in €	Share
1. Deutsche Bank	560,270,659	20.35%
2. Commerzbank	494,711,015	17.97%
3. DZ BANK	284,274,819	10.32%
4. BNP Paribas	229,047,343	8.32%
5. Vontobel	198,230,485	7.20%
6. Citigroup	166,004,675	6.03%
7. HSBC Trinkaus	158,119,999	5.74%
8. Société Générale	140,137,035	5.09%
9. UBS Investment Bank	136,199,412	4.95%
10. Unicredit	120,454,090	4.37%
11. Goldman Sachs	86,446,195	3.14%
12. LBBW	56,792,458	2.06%
13. DekaBank	19,244,340	0.70%
14. Lang & Schwarz	19,047,828	0.69%
15. ETI Securities PLC	16,123,194	0.59%
16. ING Bank	15,279,733	0.55%
17. Credit Suisse	9,480,362	0.34%
18. Halaba	5,912,617	0.21%
19. Raiffeisen Centrobank	5,063,276	0.18%
20. Delta1 Securities	4,630,563	0.17%
21. WGZ BANK	3,262,674	0.12%
22. Royal Bank of Scotland	3,122,466	0.11%
23. Goldstein Structured Products SA	3,001,483	0.11%
24. Erste Bank	2,596,096	0.09%
25. Interactive Brokers	2,358,348	0.09%
26. LBB	1,954,598	0.07%
27. Bayerische Landesbank	1,860,592	0.07%
28. EFG (incl. Leonteq)	1,834,183	0.07%
29. Barclays Bank	1,045,786	0.04%
30. Merrill Lynch	908,375	0.03%
31. Platino S.A.	889,713	0.03%
32. AIV S.A.	770,130	0.03%
33. Morgan Stanley	716,302	0.03%

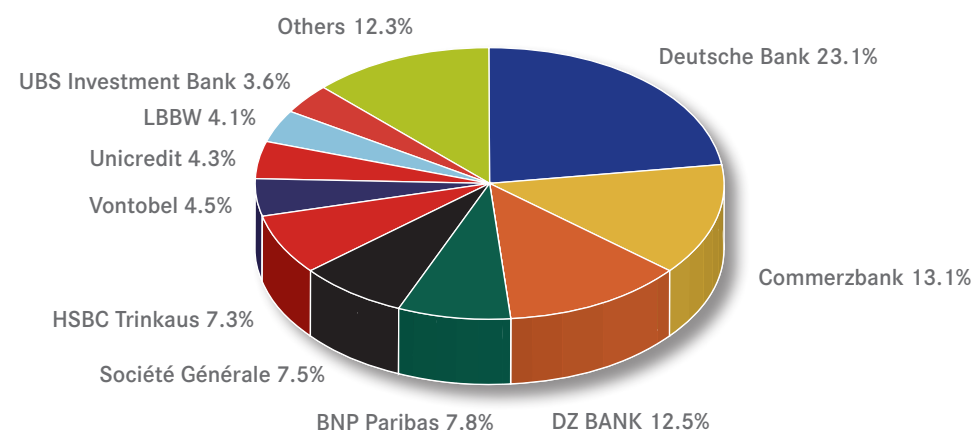
Issuer	Volume in €	Share
34. DWS GO	643,778	0.02%
35. Palladium Securities S.A.	605,597	0.02%
36. J.P. Morgan	430,606	0.02%
37. Notenstein	301,413	0.01%
38. Eigenemission	268,727	0.01%
39. Santander Financial Products Plc.	260,649	0.01%
40. Commonwealth Securitisations	259,489	0.01%
41. AGV S.A.	238,690	0.01%
42. Exane Finance S.A.	187,094	0.01%
43. Santander Global Banking & Markets	160,829	0.01%
44. NATIXIS	91,947	0.00%
45. Credit Agricole	27,869	0.00%
46. SEB	22,811	0.00%
47. Argentum Capital	22,531	0.00%
48. Rabobank	14,934	0.00%
49. HT-Finanzanlage Ltd	14,910	0.00%
50. Guardian Segur	8,216	0.00%
51. Allegro	7,824	0.00%
Total	2,753,358,759	100.00%



Investment Products May 2016

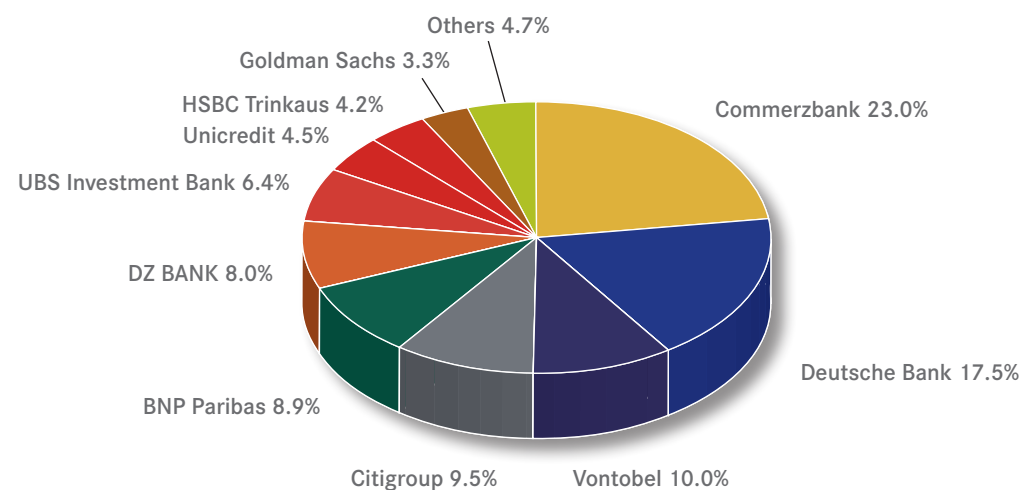
Issuer	Volume in €	Share
1. Deutsche Bank	322,824,974	23.05%
2. Commerzbank	183,304,949	13.09%
3. DZ BANK	175,392,299	12.53%
4. BNP Paribas	108,886,765	7.78%
5. Société Générale	105,706,984	7.55%
6. HSBC Trinkaus	101,688,448	7.26%
7. Vontobel	63,483,450	4.53%
8. Unicredit	59,770,698	4.27%
9. LBBW	56,792,458	4.06%
10. UBS Investment Bank	49,804,700	3.56%
11. Goldman Sachs	42,182,671	3.01%
12. Citigroup	36,815,196	2.63%
13. DekaBank	19,244,340	1.37%
14. ETI Securities PLC	16,123,194	1.15%
15. Lang & Schwarz	10,122,175	0.72%
16. Credit Suisse	9,480,362	0.68%
17. Halaba	5,912,617	0.42%
18. Delta1 Securities	4,630,563	0.33%
19. Raiffeisen Centrobank	3,322,225	0.24%
20. WGZ BANK	3,262,674	0.23%
21. Goldstein Structured Products SA	3,001,483	0.21%
22. Royal Bank of Scotland	2,859,065	0.20%
23. Erste Bank	2,185,244	0.16%
24. LBB	1,954,598	0.14%
25. Bayerische Landesbank	1,860,592	0.13%
26. EFG (incl. Leonteq)	1,834,183	0.13%
27. Barclays Bank	1,045,786	0.07%
28. Merrill Lynch	908,375	0.06%
29. Platino S.A.	889,713	0.06%
30. AIV S.A.	770,130	0.05%
31. Morgan Stanley	707,764	0.05%
32. DWS GO	643,778	0.05%

Issuer	Volume in €	Share
33. Palladium Securities S.A.	605,597	0.04%
34. J.P. Morgan	430,606	0.03%
35. Notenstein	301,413	0.02%
36. Santander Financial Products Plc.	260,649	0.02%
37. Commonwealth Securitisations	259,489	0.02%
38. AGV S.A.	238,690	0.02%
39. ING Bank	229,624	0.02%
40. Exane Finance S.A.	187,094	0.01%
41. Santander Global Banking & Markets	160,829	0.01%
42. NATIXIS	91,947	0.01%
43. Credit Agricole	27,869	0.00%
44. SEB	22,811	0.00%
45. Argentum Capital	22,531	0.00%
46. Rabobank	14,934	0.00%
47. HT-Finanzanlage Ltd	14,910	0.00%
48. Guardian Segur	8,216	0.00%
49. Allegro	7,824	0.00%
Total	1,400,297,488	100.00%



Leverage Products May 2016

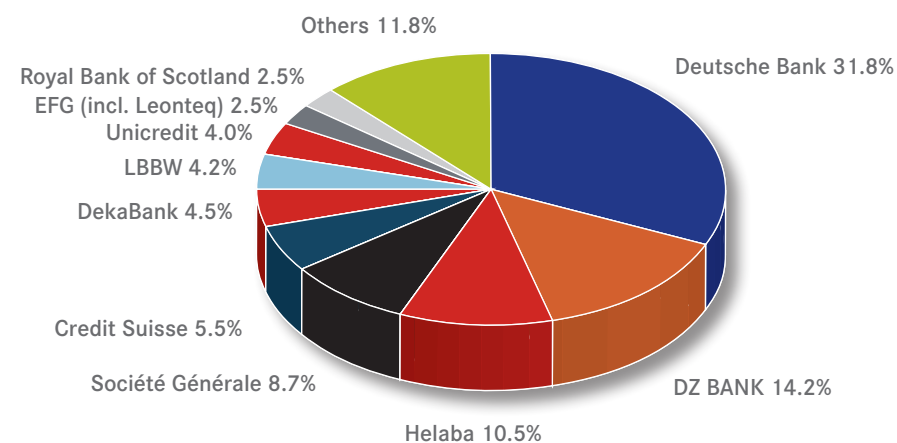
Issuer	Volume in €	Share
1. Commerzbank	311,406,066	23.01%
2. Deutsche Bank	237,445,685	17.55%
3. Vontobel	134,747,034	9.96%
4. Citigroup	129,189,479	9.55%
5. BNP Paribas	120,160,578	8.88%
6. DZ BANK	108,882,520	8.05%
7. UBS Investment Bank	86,394,712	6.39%
8. Unicredit	60,683,393	4.48%
9. HSBC Trinkaus	56,431,551	4.17%
10. Goldman Sachs	44,263,524	3.27%
11. Société Générale	34,430,050	2.54%
12. ING Bank	15,050,109	1.11%
13. Lang & Schwarz	8,925,653	0.66%
14. Interactive Brokers	2,358,348	0.17%
15. Raiffeisen Centrobank	1,741,050	0.13%
16. Erste Bank	410,852	0.03%
17. Eigenemission	268,727	0.02%
18. Royal Bank of Scotland	263,401	0.02%
19. Morgan Stanley	8,538	0.00%
Total	1,353,061,271	100.00%



Investment Products with Capital Protection May 2016

Issuer	Volume in €	Share
1. Deutsche Bank	9,689,353	31.83%
2. DZ BANK	4,309,850	14.16%
3. Helaba	3,184,301	10.46%
4. Société Générale	2,648,593	8.70%
5. Credit Suisse	1,668,296	5.48%
6. DekaBank	1,379,725	4.53%
7. LBBW	1,271,687	4.18%
8. Unicredit	1,203,926	3.95%
9. EFG (incl. Leonteq)	755,510	2.48%
10. Royal Bank of Scotland	751,092	2.47%
11. Palladium Securities S.A.	605,597	1.99%
12. Morgan Stanley	490,289	1.61%
13. BNP Paribas	485,928	1.60%
14. Bayerische Landesbank	352,635	1.16%
15. Santander Financial Products Plc.	245,598	0.81%
16. Platino S.A.	242,359	0.80%
17. ING Bank	225,543	0.74%
18. AGV S.A.	217,177	0.71%
19. Barclays Bank	166,640	0.55%
20. Santander Global Banking & Markets	160,829	0.53%
21. LBB	119,223	0.39%
22. Erste Bank	117,779	0.39%
23. Credit Agricole	27,869	0.09%
24. Goldman Sachs	25,299	0.08%
25. Raiffeisen Centrobank	24,600	0.08%

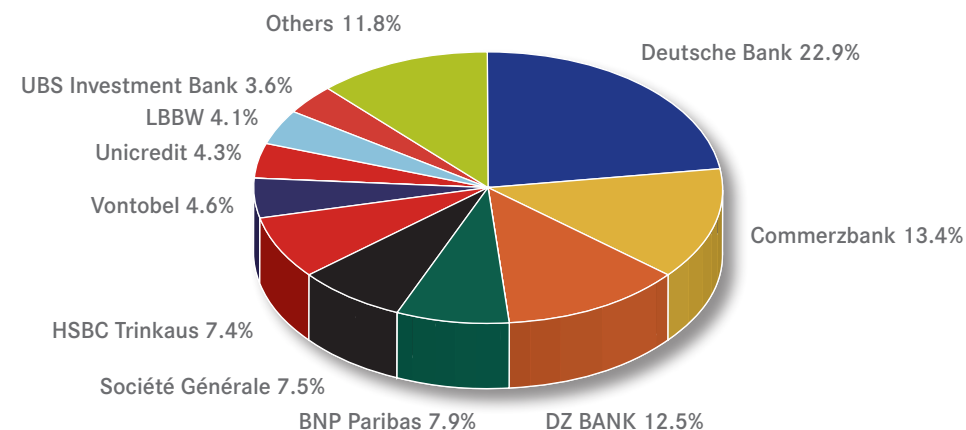
Issuer	Volume in €	Share
26. Argentum Capital	22,531	0.07%
27. Rabobank	14,934	0.05%
28. HT-Finanzanlage Ltd	14,910	0.05%
29. Commerzbank	12,502	0.04%
30. Allegro	7,824	0.03%
31. ETI Securities PLC	1,800	0.01%
Total	30,444,197	100.00%



Investment Products without Capital Protection May 2016

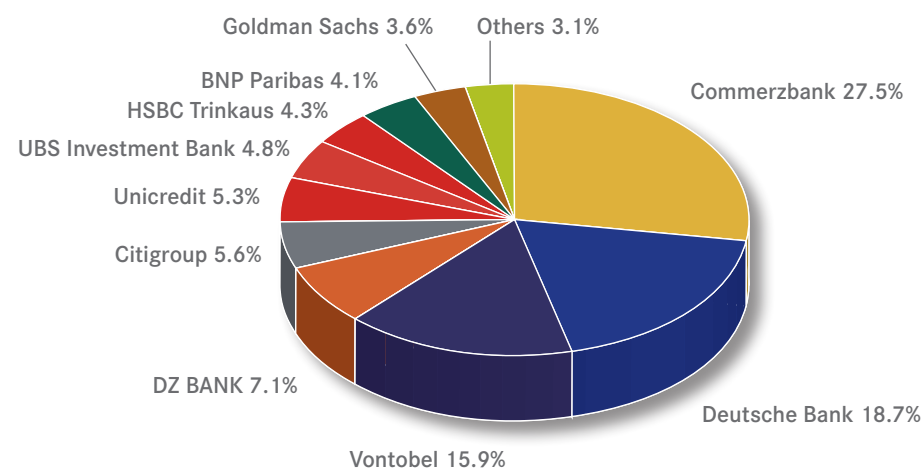
Issuer	Volume in €	Share
1. Deutsche Bank	313,135,622	22.86%
2. Commerzbank	183,292,447	13.38%
3. DZ BANK	171,082,450	12.49%
4. BNP Paribas	108,400,837	7.91%
5. Société Générale	103,058,391	7.52%
6. HSBC Trinkaus	101,688,448	7.42%
7. Vontobel	63,483,450	4.63%
8. Unicredit	58,566,772	4.28%
9. LBBW	55,520,771	4.05%
10. UBS Investment Bank	49,804,700	3.64%
11. Goldman Sachs	42,157,372	3.08%
12. Citigroup	36,815,196	2.69%
13. DekaBank	17,864,615	1.30%
14. ETI Securities PLC	16,121,394	1.18%
15. Lang & Schwarz	10,122,175	0.74%
16. Credit Suisse	7,812,066	0.57%
17. Delta1 Securities	4,630,563	0.34%
18. Raiffeisen Centrobank	3,297,626	0.24%
19. WGZ BANK	3,262,674	0.24%
20. Goldstein Structured Products SA	3,001,483	0.22%
21. Halaba	2,728,316	0.20%
22. Royal Bank of Scotland	2,107,973	0.15%
23. Erste Bank	2,067,465	0.15%
24. LBB	1,835,375	0.13%
25. Bayerische Landesbank	1,507,958	0.11%
26. EFG (incl. Leonteq)	1,078,673	0.08%
27. Merrill Lynch	908,375	0.07%
28. Barclays Bank	879,146	0.06%
29. AIV S.A.	770,130	0.06%

Issuer	Volume in €	Share
30. Platino S.A.	647,354	0.05%
31. DWS GO	643,778	0.05%
32. J.P. Morgan	430,606	0.03%
33. Notenstein	301,413	0.02%
34. Commonwealth Securitisations	259,489	0.02%
35. Morgan Stanley	217,475	0.02%
36. Exane Finance S.A.	187,094	0.01%
37. NATIXIS	91,947	0.01%
38. SEB	22,811	0.00%
39. AGV S.A.	21,513	0.00%
40. Santander Financial Products Plc.	15,051	0.00%
41. Guardian Segur	8,216	0.00%
42. ING Bank	4,081	0.00%
Total	1,369,853,291	100.00%



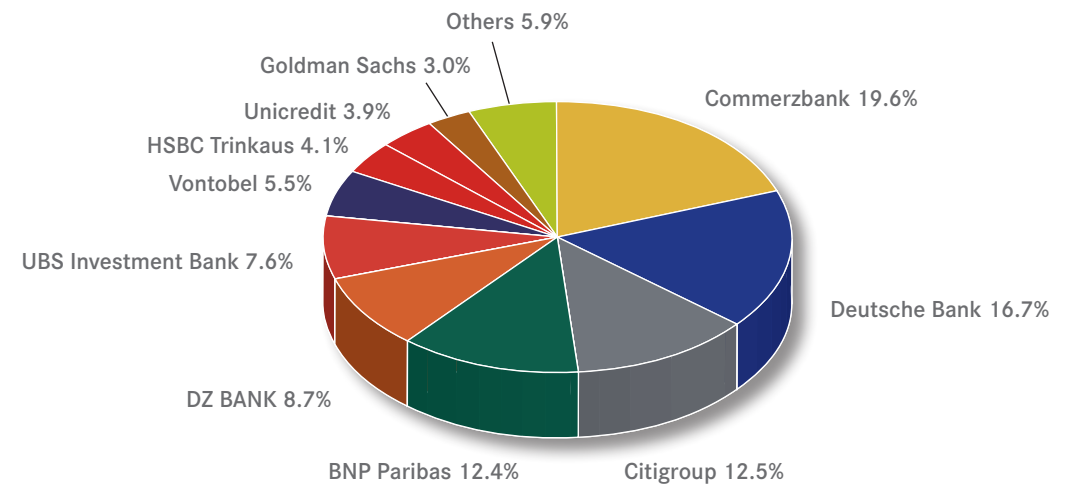
Leverage Products without Knock-Out May 2016

Issuer	Volume in €	Share
1. Commerzbank	159,505,436	27.51%
2. Deutsche Bank	108,308,271	18.68%
3. Vontobel	92,184,474	15.90%
4. DZ BANK	41,296,760	7.12%
5. Citigroup	32,335,521	5.58%
6. Unicredit	30,703,452	5.30%
7. UBS Investment Bank	27,543,272	4.75%
8. HSBC Trinkaus	25,113,535	4.33%
9. BNP Paribas	23,966,013	4.13%
10. Goldman Sachs	20,721,635	3.57%
11. Société Générale	14,808,891	2.55%
12. Interactive Brokers	1,459,091	0.25%
13. Raiffeisen Centrobank	1,280,023	0.22%
14. Lang & Schwarz	275,697	0.05%
15. Eigenemission	268,727	0.05%
16. Erste Bank	43,082	0.01%
Total	579,813,880	100.00%



Leverage Products with Knock-Out May 2016











Issuer	Volume in €	Share
1. Commerzbank	151,900,630	19.64%
2. Deutsche Bank	129,137,414	16.70%
3. Citigroup	96,853,958	12.53%
4. BNP Paribas	96,194,565	12.44%
5. DZ BANK	67,585,760	8.74%
6. UBS Investment Bank	58,851,440	7.61%
7. Vontobel	42,562,561	5.50%
8. HSBC Trinkaus	31,318,016	4.05%
9. Unicredit	29,979,941	3.88%
10. Goldman Sachs	23,541,889	3.04%
11. Société Générale	19,621,159	2.54%
12. ING Bank	15,050,109	1.95%
13. Lang & Schwarz	8,649,956	1.12%
14. Interactive Brokers	899,257	0.12%
15. Raiffeisen Centrobank	461,027	0.06%
16. Erste Bank	367,770	0.05%
17. Royal Bank of Scotland	263,401	0.03%
18. Morgan Stanley	8,538	0.00%
Total	773,247,391	100.00%



Uncapped Capital Protection Certificates May 2016

Issuer	Volume in €	Share
1.  DZ BANK	4,309,850	28.78%
2.  Deutsche Bank	2,454,011	16.39%
3.  Société Générale	1,620,228	10.82%
4.  DekaBank	1,379,725	9.21%
5.  LBBW	1,271,687	8.49%
6.  Credit Suisse	1,042,647	6.96%
7.  Helaba	998,655	6.67%
8.  Unicredit	901,812	6.02%
9.  BNP Paribas	391,789	2.62%
10.  AGV S.A.	217,177	1.45%
11. Santander Global Banking & Markets	69,658	0.47%
12. Bayerische Landesbank	67,980	0.45%
13. Barclays Bank	35,440	0.24%
14. Credit Agricole	27,869	0.19%
15. ING Bank	26,882	0.18%
16. Goldman Sachs	25,299	0.17%
17. Raiffeisen Centrobank	24,600	0.16%
18. Argentum Capital	22,531	0.15%
19. Morgan Stanley	16,487	0.11%
20. Rabobank	14,934	0.10%
21. HT-Finanzanlage Ltd	14,910	0.10%
22. Erste Bank	14,869	0.10%
23. Commerzbank	12,502	0.08%
24. Allegro	7,824	0.05%
25. LBB	4,972	0.03%
Total	14,974,335	100.00%

Capital Protection Products with Coupon May 2016

Issuer	Volume in €	Share
1.  Deutsche Bank	7,235,342	46.77%
2.  Helaba	2,185,646	14.13%
3.  Société Générale	1,028,365	6.65%
4.  EFG (incl. Leonteq)	755,510	4.88%
5.  Royal Bank of Scotland	751,092	4.86%
6.  Credit Suisse	625,649	4.04%
7.  Palladium Securities S.A.	605,597	3.91%
8.  Morgan Stanley	473,803	3.06%
9.  Unicredit	302,114	1.95%
10.  Bayerische Landesbank	284,655	1.84%
11. Santander Financial Products Plc.	245,598	1.59%
12. Platino S.A.	242,359	1.57%
13. ING Bank	198,662	1.28%
14. Barclays Bank	131,200	0.85%
15. LBB	114,251	0.74%
16. Erste Bank	102,910	0.67%
17. BNP Paribas	94,139	0.61%
18. Santander Global Banking & Markets	91,171	0.59%
19. ETI Securities PLC	1,800	0.01%
Total	15,469,863	100.00%

Credit Linked Notes May 2016

Issuer	Volume in €	Share
1. LBBW	10,331,742	52.48%
2. DekaBank	4,005,056	20.34%
3. Unicredit	1,845,924	9.38%
4. LBB	1,512,339	7.68%
5. Erste Bank	638,623	3.24%
6. DZ BANK	581,513	2.95%
7. Société Générale	304,737	1.55%
8. BNP Paribas	297,701	1.51%
9. Vontobel	75,825	0.39%
10. Credit Suisse	75,584	0.38%
11. Santander Financial Products Plc.	15,051	0.08%
12. Commerzbank	3,042	0.02%
13. EFG (incl. Leonteq)	955	0.00%
Total	19,688,091	100.00%

Reverse Convertibles May 2016

Issuer	Volume in €	Share
1. LBBW	20,119,633	16.19%
2. Deutsche Bank	16,642,311	13.39%
3. Vontobel	16,364,446	13.17%
4. DZ BANK	13,444,917	10.82%
5. HSBC Trinkaus	10,333,303	8.32%
6. BNP Paribas	8,871,875	7.14%
7. Unicredit	7,437,701	5.99%
8. Commerzbank	7,184,304	5.78%
9. Goldman Sachs	6,609,149	5.32%
10. DekaBank	4,949,289	3.98%
11. UBS Investment Bank	4,841,627	3.90%
12. Société Générale	1,834,917	1.48%
13. Halaba	1,740,185	1.40%
14. Bayerische Landesbank	1,239,197	1.00%
15. Erste Bank	894,989	0.72%
16. Credit Suisse	707,269	0.57%
17. WGZ BANK	480,402	0.39%
18. Raiffeisen Centrobank	317,348	0.26%
19. Barclays Bank	236,268	0.19%
20. SEB	22,811	0.02%
Gesamt	124,271,941	100.00%

Discount Certificates May 2016

Issuer	Volume in €	Share
1. Deutsche Bank	154,331,534	25.37%
2. DZ BANK	102,207,552	16.80%
3. Commerzbank	99,096,894	16.29%
4. HSBC Trinkaus	62,907,751	10.34%
5. BNP Paribas	43,631,130	7.17%
6. Société Générale	40,645,597	6.68%
7. Vontobel	30,450,934	5.01%
8. UBS Investment Bank	22,527,743	3.70%
9. Goldman Sachs	16,659,306	2.74%
10. Unicredit	14,486,944	2.38%
11. Citigroup	12,658,094	2.08%
12. LBBW	6,326,819	1.04%
13. WGZ BANK	2,079,928	0.34%
14. Raiffeisen Centrobank	183,981	0.03%
15. DekaBank	60,246	0.01%
16. EFG (incl. Leonteq)	7,272	0.00%
Gesamt	608,261,726	100.00%

Express Certificates May 2016

Issuer	Volume in €	Share
1. LBBW	10,634,420	21.59%
2. Deutsche Bank	8,332,938	16.92%
3. DekaBank	6,572,630	13.35%
4. UBS Investment Bank	3,579,830	7.27%
5. Société Générale	3,036,205	6.16%
6. Credit Suisse	2,937,678	5.96%
7. DZ BANK	2,654,232	5.39%
8. Commerzbank	2,648,424	5.38%
9. Unicredit	2,405,566	4.88%
10. BNP Paribas	2,025,966	4.11%
11. EFG (incl. Leonteq)	828,534	1.68%
12. Vontobel	668,574	1.36%
13. Barclays Bank	631,956	1.28%
14. WGZ BANK	610,993	1.24%
15. Halaba	574,660	1.17%
16. J.P. Morgan	429,496	0.87%
17. Notenstein	289,226	0.59%
18. Morgan Stanley	147,830	0.30%
19. Raiffeisen Centrobank	118,093	0.24%
20. Goldman Sachs	43,296	0.09%
21. Bayerische Landesbank	36,853	0.07%
22. HSBC Trinkaus	36,617	0.07%
23. Erste Bank	6,015	0.01%
Total	49,250,031	100.00%











Bonus Certificates May 2016

Issuer	Volume in €	Share
1. Deutsche Bank	65,317,036	18.90%
2. Société Générale	50,547,310	14.62%
3. BNP Paribas	40,900,337	11.83%
4. DZ BANK	36,954,004	10.69%
5. Commerzbank	30,749,433	8.90%
6. HSBC Trinkaus	26,566,761	7.69%
7. Citigroup	24,053,382	6.96%
8. Unicredit	21,789,757	6.30%
9. Goldman Sachs	14,653,508	4.24%
10. Vontobel	14,645,388	4.24%
11. UBS Investment Bank	12,931,447	3.74%
12. LBBW	3,575,559	1.03%
13. Raiffeisen Centrobank	1,408,761	0.41%
14. DekaBank	744,356	0.22%
15. Erste Bank	394,246	0.11%
16. Credit Suisse	248,616	0.07%
17. WGZ BANK	77,160	0.02%
18. Halaba	45,887	0.01%
19. EFG (incl. Leonteq)	21,761	0.01%
20. Morgan Stanley	10,223	0.00%
21. Barclays Bank	6,360	0.00%
22. J.P. Morgan	1,110	0.00%
Total	345,642,401	100.00%









Tracker Certificates May 2016

Issuer	Volume in €	Share
1. Deutsche Bank	67,840,540	31.15%
2. Commerzbank	43,295,985	19.88%
3. ETI Securities PLC	16,121,394	7.40%
4. BNP Paribas	12,673,828	5.82%
5. DZ BANK	12,572,679	5.77%
6. Unicredit	10,595,802	4.87%
7. Lang & Schwarz	10,122,175	4.65%
8. Société Générale	6,677,450	3.07%
9. UBS Investment Bank	5,924,053	2.72%
10. Delta1 Securities	4,630,563	2.13%
11. Goldman Sachs	4,192,113	1.92%
12. LBBW	3,925,046	1.80%
13. Credit Suisse	3,842,919	1.76%
14. Goldstein Structured Products SA	3,001,483	1.38%
15. Royal Bank of Scotland	2,107,973	0.97%
16. HSBC Trinkaus	1,839,065	0.84%
17. DekaBank	1,533,038	0.70%
18. Raiffeisen Centrobank	1,269,442	0.58%
19. Merrill Lynch	908,375	0.42%
20. AIV S.A.	770,130	0.35%
21. Vontobel	710,234	0.33%
22. Platino S.A.	647,354	0.30%
23. DWS GO	643,778	0.30%
24. Halaba	367,584	0.17%
25. LBB	323,037	0.15%
26. Commonwealth Securitisations	259,489	0.12%
27. Bayerische Landesbank	221,968	0.10%
28. EFG (incl. Leonteq)	220,150	0.10%
29. Exane Finance S.A.	187,094	0.09%
30. Erste Bank	133,592	0.06%
31. NATIXIS	91,947	0.04%
32. Morgan Stanley	59,422	0.03%
33. AGV S.A.	21,513	0.01%
34. WGZ BANK	14,192	0.01%
35. Citigroup	12,398	0.01%
36. Notenstein	12,187	0.01%
37. Guardian Segur	8,216	0.00%
38. Barclays Bank	4,562	0.00%
39. ING Bank	4,081	0.00%
Total	217,786,852	100.00%










Outperformance and Capped Outperformance Certificates May 2016

Issuer	Volume in €	Share
1.  DZ BANK	2,667,553	53.87%
2.  Deutsche Bank	671,262	13.55%
3.  LBBW	607,552	12.27%
4.  Vontobel	568,049	11.47%
5.  Commerzbank	314,366	6.35%
6.  Citigroup	91,322	1.84%
7.  Société Générale	12,177	0.25%
8.  Bayerische Landesbank	9,940	0.20%
9.  Unicredit	5,078	0.10%
10.  UBS Investment Bank	4,951	0.10%
Total	4,952,250	100.00%



















Warrants May 2016

Issuer	Volume in €	Share
1.  Commerzbank	73,778,009	20.95%
2.  Deutsche Bank	68,515,908	19.45%
3.  DZ BANK	39,757,839	11.29%
4.  Citigroup	32,335,521	9.18%
5.  UBS Investment Bank	27,543,272	7.82%
6.  BNP Paribas	23,966,013	6.80%
7.  Unicredit	23,300,524	6.62%
8.  Goldman Sachs	20,721,635	5.88%
9.  Vontobel	14,304,034	4.06%
10.  Société Générale	14,271,293	4.05%
11. HSBC Trinkaus	10,703,482	3.04%
12. Interactive Brokers	1,459,091	0.41%
13. Raiffeisen Centrobank	965,552	0.27%
14. Lang & Schwarz	275,697	0.08%
15. Eigenemission	268,727	0.08%
16. Erste Bank	19,154	0.01%
Total	352,185,751	100.00%

Factor Certificates May 2016

Issuer	Volume in €	Share
1.  Commerzbank	85,727,427	37.66%
2.  Vontobel	77,880,440	34.21%
3.  Deutsche Bank	39,792,362	17.48%
4.  HSBC Trinkaus	14,410,052	6.33%
5.  Unicredit	7,402,928	3.25%
6.  DZ BANK	1,538,921	0.68%
7.  Société Générale	537,598	0.24%
8.  Raiffeisen Centrobank	314,472	0.14%
9.  Erste Bank	23,928	0.01%
Total	227,628,129	100.00%

Knock-Out Warrants May 2016

Issuer	Volume in €	Share
1.  Commerzbank	151,900,630	19.64%
2.  Deutsche Bank	129,137,414	16.70%
3.  Citigroup	96,853,958	12.53%
4.  BNP Paribas	96,194,565	12.44%
5.  DZ BANK	67,585,760	8.74%
6.  UBS Investment Bank	58,851,440	7.61%
7.  Vontobel	42,562,561	5.50%
8.  HSBC Trinkaus	31,318,016	4.05%
9.  Unicredit	29,979,941	3.88%
10.  Goldman Sachs	23,541,889	3.04%
11.  Société Générale	19,621,159	2.54%
12.  ING Bank	15,050,109	1.95%
13.  Lang & Schwarz	8,649,956	1.12%
14.  Interactive Brokers	899,257	0.12%
15.  Raiffeisen Centrobank	461,027	0.06%
16.  Erste Bank	367,770	0.05%
17.  Royal Bank of Scotland	263,401	0.03%
18.  Morgan Stanley	8,538	0.00%
Total	773,247,391	100.00%

The statistics include the turnover in derivatives at the stock exchanges in Stuttgart (EUWAX) and Frankfurt (Börse Frankfurt Zertifikate). The turnover figures are taken from Xetra and XONTRO (Xontro Order). The number of customer orders executed was integrated into the EUWAX statistics. The statistics cover all orders entered into the system by customers (not issuers or market makers) and executed by price determination. Issuers' market making activities (provision of liquidity for own securities) are not taken into account. Orders routed via an order flow provider offering an intermediary service are only counted once. Each partial execution of an order counts as an order. Later corrections made in stock exchange systems (e.g. a cancellation following a mistrade) are not taken into account. The securities are allocated using securities master data from WM Gruppe (Wertpapier-Mitteilungen), the German numbering agent and provider of securities information, as well as the securities master data from boerse-stuttgart AG. This allows the best possible classification of the turnover data by stock exchange, product group and issuer. From January 2010, the derivatives are classified according to the product classification developed by Deutscher Derivate Verband (DDV).

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