

Market Shares by Stock Exchange Turnover

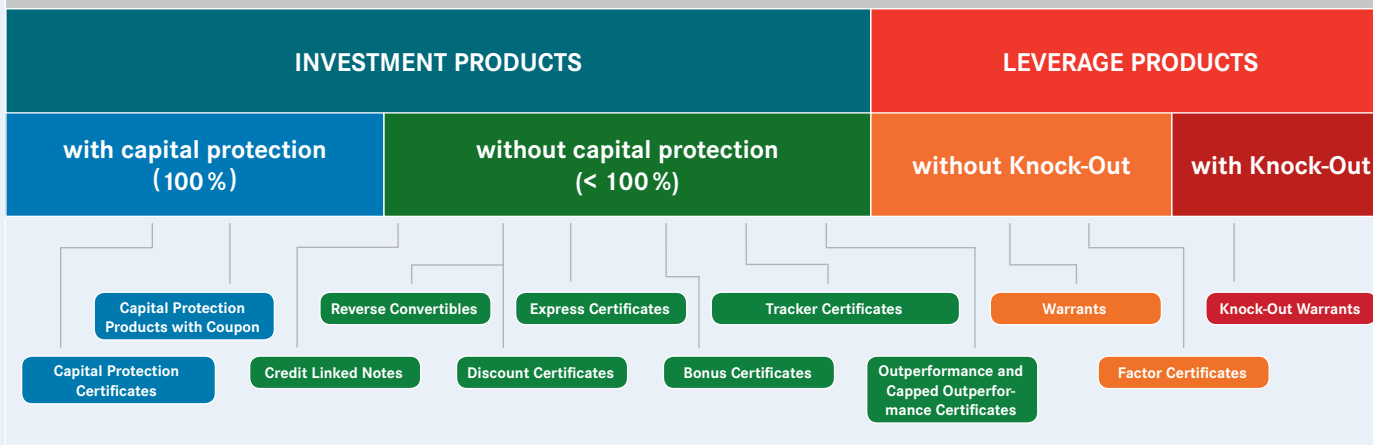
in structured Securities



Top spot for leverage products changes hands

BNP Paribas now in third place

STRUCTURED SECURITIES



DDV Classification System

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June | 2017

- Deutsche Bank and Commerzbank continued to lead the overall rankings, while BNP Paribas moved up into third place.
- Together, the three leading issuers accounted for a market share of 41.5 percent in June.
- BNP Paribas climbed up into second place in the investment products category with a market share of 11.4 percent.
- Market leadership changed hands in the leverage products category. Deutsche Bank took the top spot with a market share of 18.3 percent.

Top spot for leverage products changes hands

BNP Paribas now in third place

The exchanges in Stuttgart and Frankfurt generated turnover totalling EUR 3.4 billion from trading in investment and leverage products in June. There were a number of shifts in the market share based on exchange turnover claimed by the top five issuers of structured securities.

Deutsche Bank was the uncontested leader in the issuers' rankings and further extended its lead over Commerzbank. BNP Paribas upped its market share by 1.2 percentage points and forced Deutsche Zentral-Genossenschaftsbank (DZ BANK) out of third place. The top three issuers accounted for a 41.5 percent slice of the market.

Deutsche Bank was the number one for **investment products** in June, with several other positions changing hands. BNP Paribas moved up into second place thanks to an increase in market share. DZ BANK once again defended third place, which it held in the previous month.

There was a change at the top of the table for **leverage products**. Deutsche Bank and Commerzbank swapped places. Deutsche Bank recorded much higher trading turnover than in the previous month, enabling it to take first place. Commerzbank ranked second followed by Vontobel, which held on to its third place from the previous month. ■



Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the leading issuers of derivative securities in Germany, who represent more than 90 percent of the German structured products market: BayernLB, BNP Paribas, Citigroup, Commerzbank, Deka-Bank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Société Générale, UBS and Vontobel. Furthermore, the Association's work is supported by sixteen sponsoring members, which include the Stuttgart and Frankfurt Exchanges, Baader Bank, the direct banks comdirect bank, Consorsbank, DAB Bank, flatex, ING-DiBa and S Broker, as well as finance portals and other service providers.

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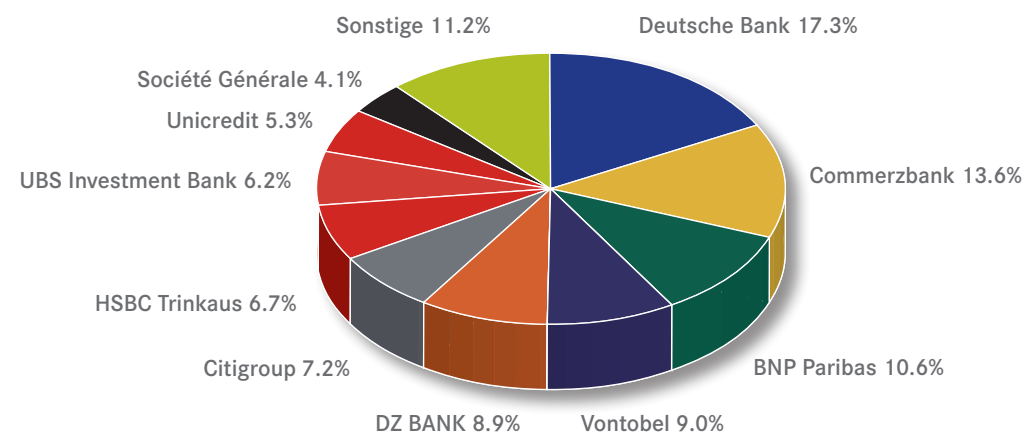
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Derivatives June 2017

Issuer	Volume in €	Share
1. Deutsche Bank	591,967,203	17.30%
2. Commerzbank	465,949,990	13.62%
3. BNP Paribas	362,053,107	10.58%
4. Vontobel	307,073,708	8.97%
5. DZ BANK	303,761,914	8.88%
6. Citigroup	244,868,115	7.16%
7. HSBC Trinkaus	229,764,843	6.72%
8. UBS Investment Bank	213,254,863	6.23%
9. Unicredit	180,647,648	5.28%
10. Société Générale	138,846,423	4.06%
11. Goldman Sachs	83,251,436	2.43%
12. LBBW	68,555,230	2.00%
13. Lang & Schwarz	56,696,877	1.66%
14. Morgan Stanley	39,099,183	1.14%
15. DekaBank	34,316,432	1.00%
16. iFinance	21,611,930	0.63%
17. ING Bank	17,732,127	0.52%
18. Credit Suisse	13,079,748	0.38%
19. Raiffeisen Centrobank	8,480,585	0.25%
20. Raiffeisen Switzerland	7,574,585	0.22%
21. ETI Securities plc Compartment 38 + 41	5,828,098	0.17%
22. Helaba	5,488,364	0.16%
23. AGV S.A.	5,271,500	0.15%
24. Delta1 Securities	2,451,059	0.07%
25. Bayerische Landesbank	2,101,412	0.06%
26. iStructure	1,936,402	0.06%
27. Commonwealth Securitisations	1,655,171	0.05%
28. Platino S.A.	1,470,727	0.04%
29. Erste Bank	1,336,761	0.04%

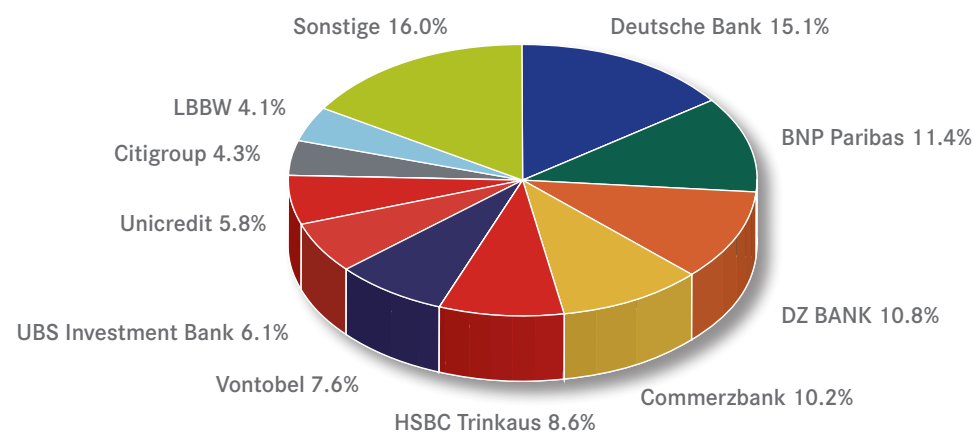
Issuer	Volume in €	Share
30. AIV S.A.	1,228,818	0.04%
31. EFG (incl. Leonteq)	1,033,766	0.03%
32. Royal Bank of Scotland	833,123	0.02%
33. NATIXIS	606,289	0.02%
34. J.P. Morgan	331,573	0.01%
35. DWS GO	318,650	0.01%
36. Santander Global Banking & Markets	196,657	0.01%
37. Guardian Segur	194,501	0.01%
38. Palladium Securities S.A.	169,650	0.00%
39. Barclays Bank	155,634	0.00%
40. Santander Financial Products Plc.	137,846	0.00%
41. Argentum Capital	70,642	0.00%
42. Eigenemission	51,650	0.00%
Total	3,421,454,238	100.00%



Investment Products June 2017

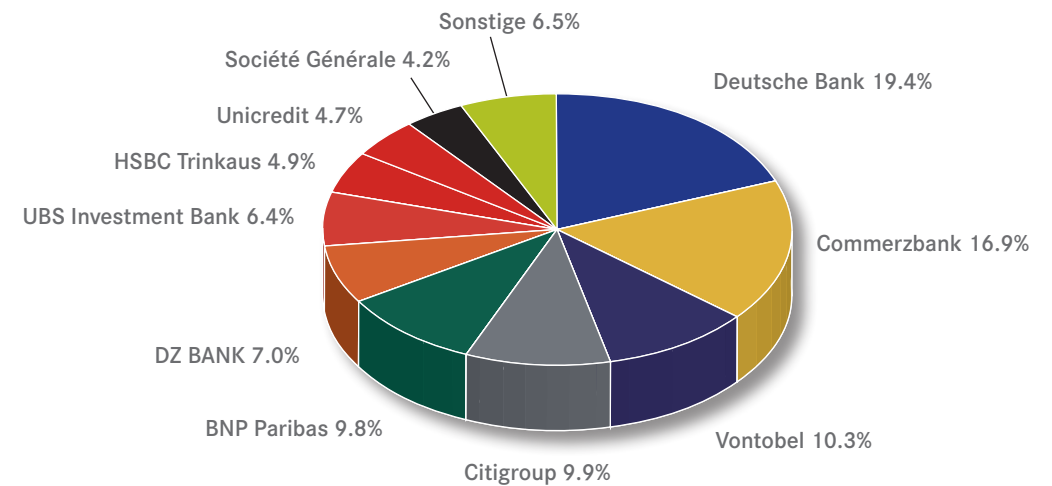
Issuer	Volume in €	Share
1. Deutsche Bank	251,152,898	15.06%
2. BNP Paribas	189,910,927	11.38%
3. DZ BANK	180,845,874	10.84%
4. Commerzbank	170,102,729	10.20%
5. HSBC Trinkaus	142,990,075	8.57%
6. Vontobel	126,756,609	7.60%
7. UBS Investment Bank	101,452,470	6.08%
8. Unicredit	97,568,099	5.85%
9. Citigroup	72,127,235	4.32%
10. LBBW	68,555,230	4.11%
11. Société Générale	65,362,070	3.92%
12. Goldman Sachs	44,300,754	2.66%
13. Lang & Schwarz	41,447,283	2.48%
14. DekaBank	34,316,432	2.06%
15. iFinance	21,611,930	1.30%
16. Credit Suisse	13,079,748	0.78%
17. Raiffeisen Switzerland	7,574,585	0.45%
18. Raiffeisen Centrobank	6,479,192	0.39%
19. ETI Securities plc Compartment 38 + 41	5,828,098	0.35%
20. Helaba	5,488,364	0.33%
21. AGV S.A.	5,271,500	0.32%
22. Delta1 Securities	2,451,059	0.15%
23. Bayerische Landesbank	2,101,412	0.13%
24. iStructure	1,936,402	0.12%
25. Commonwealth Securitisations	1,655,171	0.10%
26. Platino S.A.	1,470,727	0.09%
27. AIV S.A.	1,228,818	0.07%
28. EFG (incl. Leonteq)	1,033,766	0.06%
29. Royal Bank of Scotland	833,123	0.05%

Issuer	Volume in €	Share
30. Erste Bank	737,751	0.04%
31. NATIXIS	606,289	0.04%
32. J.P. Morgan	331,573	0.02%
33. DWS GO	318,650	0.02%
34. Morgan Stanley	280,856	0.02%
35. Santander Global Banking & Markets	196,657	0.01%
36. Guardian Segur	194,501	0.01%
37. Palladium Securities S.A.	169,650	0.01%
38. Barclays Bank	155,634	0.01%
39. Santander Financial Products Plc.	137,846	0.01%
40. ING Bank	93,630	0.01%
41. Argentum Capital	70,642	0.00%
Total	1,668,226,256	100.00%



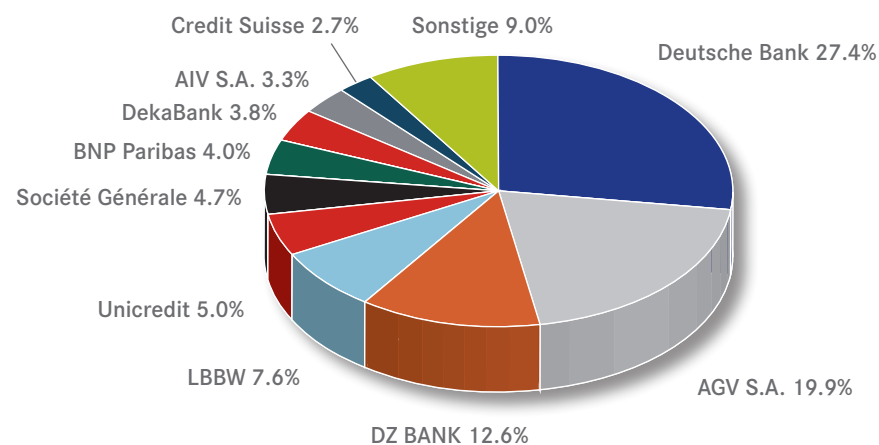
Leverage Products June 2017

Issuer	Volume in €	Share
1. Deutsche Bank	340,814,305	19.44%
2. Commerzbank	295,847,261	16.87%
3. Vontobel	180,317,100	10.28%
4. Citigroup	172,740,880	9.85%
5. BNP Paribas	172,142,180	9.82%
6. DZ BANK	122,916,041	7.01%
7. UBS Investment Bank	111,802,393	6.38%
8. HSBC Trinkaus	86,774,768	4.95%
9. Unicredit	83,079,549	4.74%
10. Société Générale	73,484,353	4.19%
11. Goldman Sachs	38,950,682	2.22%
12. Morgan Stanley	38,818,327	2.21%
13. ING Bank	17,638,497	1.01%
14. Lang & Schwarz	15,249,594	0.87%
15. Raiffeisen Centrobank	2,001,392	0.11%
16. Erste Bank	599,009	0.03%
17. Eigenemission	51,650	0.00%
Total	1,753,227,982	100.00%



Investment Products with Capital Protection June 2017

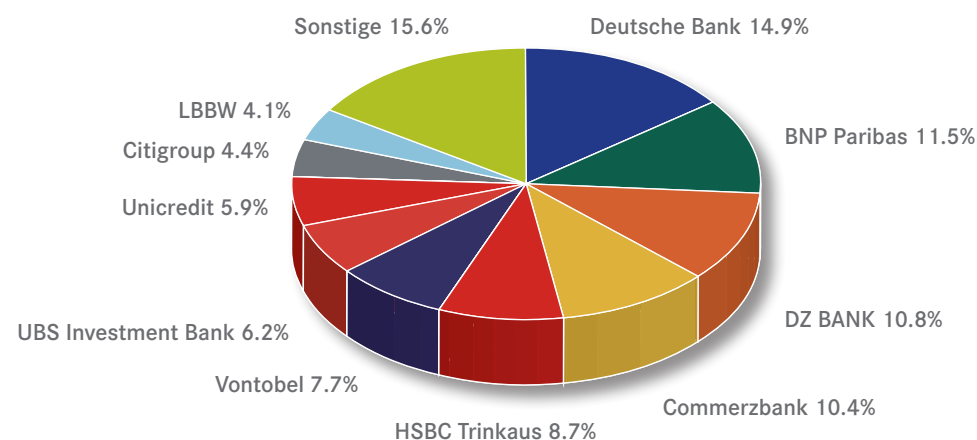
Issuer	Volume in €	Share
1. Deutsche Bank	6,864,929	27.41%
2. AGV S.A.	4,979,827	19.89%
3. DZ BANK	3,153,879	12.59%
4. LBBW	1,899,130	7.58%
5. Unicredit	1,256,990	5.02%
6. Société Générale	1,183,513	4.73%
7. BNP Paribas	1,011,231	4.04%
8. DekaBank	940,933	3.76%
9. AIV S.A.	833,165	3.33%
10. Credit Suisse	666,022	2.66%
11. Bayerische Landesbank	510,839	2.04%
12. Helaba	412,048	1.65%
13. Royal Bank of Scotland	374,691	1.50%
14. Santander Global Banking & Markets	196,657	0.79%
15. Palladium Securities S.A.	169,650	0.68%
16. Morgan Stanley	166,122	0.66%
17. Santander Financial Products Plc.	137,846	0.55%
18. Raiffeisen Centrobank	62,621	0.25%
19. Erste Bank	59,595	0.24%
20. Argentum Capital	55,795	0.22%
21. ING Bank	45,237	0.18%
22. Barclays Bank	26,700	0.11%
23. Commerzbank	24,169	0.10%
24. Platino S.A.	9,885	0.04%
25. Raiffeisen Switzerland	927	0.00%
Total	25,042,398	100.00%



Investment Products without Capital Protection June 2017

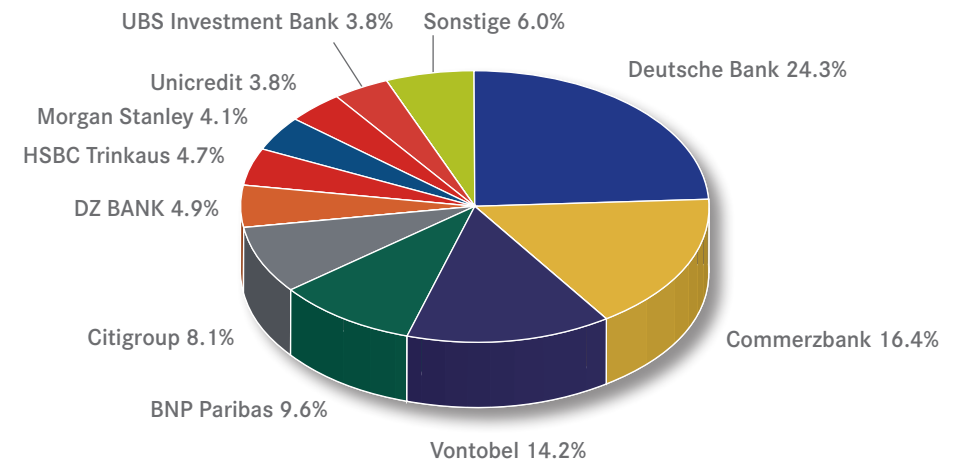
Issuer	Volume in €	Share
1. Deutsche Bank	244,287,969	14.87%
2. BNP Paribas	188,899,697	11.50%
3. DZ BANK	177,691,995	10.81%
4. Commerzbank	170,078,559	10.35%
5. HSBC Trinkaus	142,990,075	8.70%
6. Vontobel	126,756,609	7.71%
7. UBS Investment Bank	101,452,470	6.17%
8. Unicredit	96,311,108	5.86%
9. Citigroup	72,127,235	4.39%
10. LBBW	66,656,100	4.06%
11. Société Générale	64,178,557	3.91%
12. Goldman Sachs	44,300,754	2.70%
13. Lang & Schwarz	41,447,283	2.52%
14. DekaBank	33,375,500	2.03%
15. iFinance	21,611,930	1.32%
16. Credit Suisse	12,413,727	0.76%
17. Raiffeisen Switzerland	7,573,658	0.46%
18. Raiffeisen Centrobank	6,416,571	0.39%
19. ETI Securities plc Compartment 38 + 41	5,828,098	0.35%
20. Helaba	5,076,317	0.31%
21. Delta1 Securities	2,451,059	0.15%
22. iStructure	1,936,402	0.12%
23. Commonwealth Securitisations	1,655,171	0.10%
24. Bayerische Landesbank	1,590,573	0.10%
25. Platino S.A.	1,460,842	0.09%
26. EFG (incl. Leonteq)	1,033,766	0.06%
27. Erste Bank	678,156	0.04%

Issuer	Volume in €	Share
28. NATIXIS	606,289	0.04%
29. Royal Bank of Scotland	458,432	0.03%
30. AIV S.A.	395,653	0.02%
31. J.P. Morgan	331,573	0.02%
32. DWS GO	318,650	0.02%
33. AGV S.A.	291,673	0.02%
34. Guardian Segur	194,501	0.01%
35. Barclays Bank	128,934	0.01%
36. Morgan Stanley	114,734	0.01%
37. ING Bank	48,393	0.00%
38. Argentum Capital	14,847	0.00%
Total	1,643,183,858	100.00%



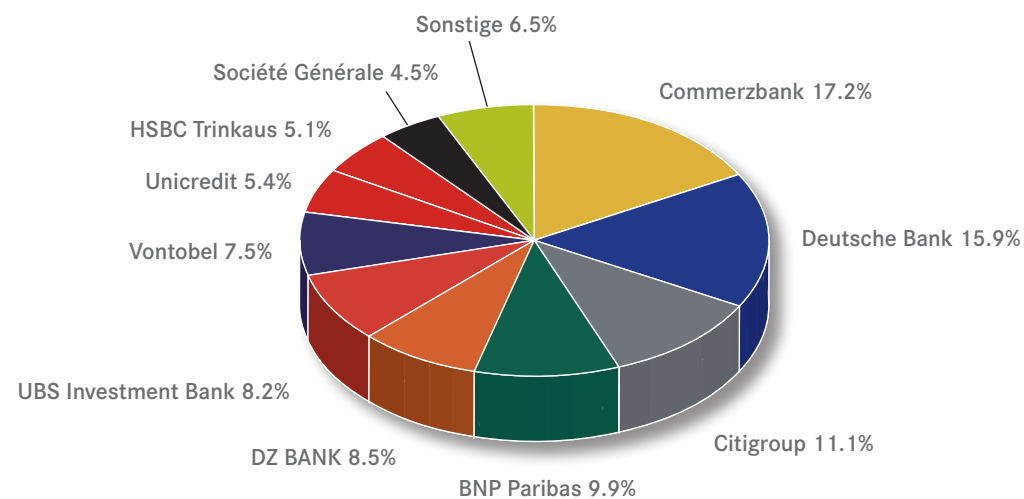
Leverage Products without Knock-Out June 2017

Issuer	Volume in €	Share
1. Deutsche Bank	178,255,456	24.34%
2. Commerzbank	120,378,570	16.44%
3. Vontobel	103,775,854	14.17%
4. BNP Paribas	70,581,506	9.64%
5. Citigroup	59,096,946	8.07%
6. DZ BANK	35,797,804	4.89%
7. HSBC Trinkaus	34,256,952	4.68%
8. Morgan Stanley	30,390,835	4.15%
9. Unicredit	28,171,959	3.85%
10. UBS Investment Bank	27,647,426	3.77%
11. Société Générale	27,602,746	3.77%
12. Goldman Sachs	14,621,233	2.00%
13. Raiffeisen Centrobank	1,359,741	0.19%
14. Lang & Schwarz	411,107	0.06%
15. Eigenemission	51,650	0.01%
16. Erste Bank	19,663	0.00%
Total	732,419,449	100.00%



Leverage Products with Knock-Out June 2017











Issuer	Volume in €	Share
1. Commerzbank	175,468,691	17.19%
2. Deutsche Bank	162,558,849	15.92%
3. Citigroup	113,643,934	11.13%
4. BNP Paribas	101,560,674	9.95%
5. DZ BANK	87,118,237	8.53%
6. UBS Investment Bank	84,154,967	8.24%
7. Vontobel	76,541,245	7.50%
8. Unicredit	54,907,590	5.38%
9. HSBC Trinkaus	52,517,817	5.14%
10. Société Générale	45,881,606	4.49%
11. Goldman Sachs	24,329,449	2.38%
12. ING Bank	17,638,497	1.73%
13. Lang & Schwarz	14,838,488	1.45%
14. Morgan Stanley	8,427,491	0.83%
15. Raiffeisen Centrobank	641,651	0.06%
16. Erste Bank	579,347	0.06%
Total	1,020,808,533	100.00%













Uncapped Capital Protection Certificates June 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	5,126,375	26.25%
2.  AGV S.A.	4,971,586	25.46%
3.  DZ BANK	3,153,879	16.15%
4.  LBBW	1,899,130	9.73%
5.  Unicredit	1,118,871	5.73%
6.  DekaBank	927,071	4.75%
7.  BNP Paribas	618,657	3.17%
8.  Credit Suisse	468,752	2.40%
9.  Société Générale	418,930	2.15%
10.  Bayerische Landesbank	332,495	1.70%
11. Helaba	245,809	1.26%
12. Raiffeisen Centrobank	62,621	0.32%
13. Erste Bank	59,595	0.31%
14. Argentum Capital	55,795	0.29%
15. Barclays Bank	26,700	0.14%
16. Commerzbank	24,169	0.12%
17. Morgan Stanley	11,656	0.06%
18. ING Bank	5,028	0.03%
Total	19,527,116	100.00%



Capital Protection Products with Coupon June 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	1,738,554	31.52%
2.  AIV S.A.	833,165	15.11%
3.  Société Générale	764,583	13.86%
4.  BNP Paribas	392,574	7.12%
5.  Royal Bank of Scotland	374,691	6.79%
6.  Credit Suisse	197,270	3.58%
7.  Santander Global Banking & Markets	196,657	3.57%
8.  Bayerische Landesbank	178,344	3.23%
9.  Palladium Securities S.A.	169,650	3.08%
10.  Helaba	166,239	3.01%
11. Morgan Stanley	154,466	2.80%
12. Unicredit	138,119	2.50%
13. Santander Financial Products Plc.	137,846	2.50%
14. ING Bank	40,210	0.73%
15. DekaBank	13,862	0.25%
16. Platino S.A.	9,885	0.18%
17. AGV S.A.	8,241	0.15%
18. Raiffeisen Switzerland	927	0.02%
Total	5,515,282	100.00%

















Credit Linked Notes June 2017

Issuer	Volume in €	Share
1.  DekaBank	5,129,431	44.85%
2.  LBBW	2,872,314	25.12%
3.  Unicredit	1,653,779	14.46%
4.  BNP Paribas	678,954	5.94%
5.  Credit Suisse	486,503	4.25%
6.  Erste Bank	260,837	2.28%
7.  Commerzbank	134,462	1.18%
8.  DZ BANK	116,328	1.02%
9.  Société Générale	101,438	0.89%
10.  Raiffeisen Switzerland	2,116	0.02%
Total	11,436,162	100.00%

Reverse Convertibles June 2017

Issuer	Volume in €	Share
1.  Vontobel	31,022,528	16.53%
2.  DZ BANK	26,389,528	14.06%
3.  Deutsche Bank	25,326,908	13.49%
4.  LBBW	23,248,264	12.39%
5.  HSBC Trinkaus	21,572,234	11.49%
6.  BNP Paribas	20,233,280	10.78%
7.  Goldman Sachs	8,334,403	4.44%
8.  UBS Investment Bank	8,138,390	4.34%
9.  Commerzbank	7,969,202	4.25%
10.  Unicredit	6,720,280	3.58%
11. DekaBank	4,042,252	2.15%
12. Société Générale	956,480	0.51%
13. Bayerische Landesbank	847,248	0.45%
14. Helaba	729,757	0.39%
15. Raiffeisen Switzerland	583,809	0.31%
16. EFG (incl. Leonteq)	504,994	0.27%
17. Raiffeisen Centrobank	503,662	0.27%
18. NATIXIS	433,005	0.23%
19. Credit Suisse	81,729	0.04%
20. Erste Bank	30,735	0.02%
21. Morgan Stanley	24,062	0.01%
22. ING Bank	10,271	0.01%
Total	187,703,020	100.00%



Discount Certificates June 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	101,735,346	16.22%
2.  DZ BANK	97,239,393	15.50%
3.  HSBC Trinkaus	87,960,721	14.02%
4.  Commerzbank	85,643,806	13.65%
5.  BNP Paribas	62,717,457	10.00%
6.  UBS Investment Bank	53,422,902	8.52%
7.  Vontobel	44,909,302	7.16%
8.  Société Générale	38,928,746	6.21%
9.  Citigroup	25,034,798	3.99%
10.  Unicredit	17,945,494	2.86%
11.  LBBW	6,825,706	1.09%
12.  Goldman Sachs	2,657,628	0.42%
13.  DekaBank	1,124,414	0.18%
14.  Raiffeisen Centrobank	1,050,136	0.17%
15.  EFG (incl. Leonteq)	47,869	0.01%
16.  Raiffeisen Switzerland	3,003	0.00%
Total	627,246,722	100.00%

Express Certificates June 2017

Issuer	Volume in €	Share
1.  LBBW	19,241,701	17.55%
2.  Deutsche Bank	17,610,141	16.06%
3.  DekaBank	16,092,255	14.67%
4.  Vontobel	11,117,625	10.14%
5.  Société Générale	8,096,328	7.38%
6.  DZ BANK	7,555,553	6.89%
7.  Commerzbank	6,883,957	6.28%
8.  UBS Investment Bank	6,830,052	6.23%
9.  Unicredit	4,231,154	3.86%
10.  BNP Paribas	3,571,312	3.26%
11.  Credit Suisse	2,872,355	2.62%
12.  Helaba	2,815,597	2.57%
13.  Raiffeisen Switzerland	825,759	0.75%
14.  Goldman Sachs	648,725	0.59%
15.  Bayerische Landesbank	386,253	0.35%
16.  J.P. Morgan	275,291	0.25%
17.  Raiffeisen Centrobank	255,840	0.23%
18.  EFG (incl. Leonteq)	237,649	0.22%
19.  Barclays Bank	60,339	0.06%
20.  Morgan Stanley	30,917	0.03%
21.  HSBC Trinkaus	22,221	0.02%
22.  Erste Bank	4,016	0.00%
23.  Citigroup	2,799	0.00%
Total	109,667,839	100.00%




Bonus Certificates June 2017

Issuer	Volume in €	Share
1.  BNP Paribas	91,755,423	19.36%
2.  Deutsche Bank	61,061,795	12.89%
3.  Unicredit	59,253,730	12.50%
4.  Citigroup	46,731,724	9.86%
5.  Commerzbank	42,256,452	8.92%
6.  DZ BANK	38,227,807	8.07%
7.  HSBC Trinkaus	30,589,718	6.46%
8.  Goldman Sachs	30,458,409	6.43%
9.  UBS Investment Bank	24,864,445	5.25%
10.  Vontobel	20,520,923	4.33%
11. Société Générale	12,293,042	2.59%
12. LBBW	10,118,125	2.14%
13. Raiffeisen Centrobank	3,237,687	0.68%
14. DekaBank	1,436,248	0.30%
15. Credit Suisse	374,955	0.08%
16. Helaba	304,520	0.06%
17. Erste Bank	144,495	0.03%
18. NATIXIS	127,907	0.03%
19. J.P. Morgan	56,282	0.01%
20. Bayerische Landesbank	33,042	0.01%
21. EFG (incl. Leonteq)	20,459	0.00%
Total	473,867,188	100.00%








Tracker Certificates June 2017

Issuer	Volume in €	Share
1.  Lang & Schwarz	41,447,283	17.95%
2.  Deutsche Bank	37,289,224	16.15%
3.  Commerzbank	26,971,474	11.68%
4.  iFinance	21,611,930	9.36%
5.  Vontobel	18,994,608	8.23%
6.  BNP Paribas	9,943,271	4.31%
7.  Credit Suisse	8,598,185	3.72%
8.  UBS Investment Bank	8,178,290	3.54%
9.  DZ BANK	7,746,115	3.35%
10.  Unicredit	6,506,672	2.82%
11. Raiffeisen Switzerland	6,158,971	2.67%
12. ETI Securities plc Compartment 38 + 41	5,828,098	2.52%
13. DekaBank	5,530,784	2.39%
14. LBBW	4,349,989	1.88%
15. Société Générale	3,758,673	1.63%
16. HSBC Trinkaus	2,845,180	1.23%
17. Delta 1 Securities	2,451,059	1.06%
18. Goldman Sachs	2,082,501	0.90%
19. iStructure	1,936,402	0.84%
20. Commonwealth Securitisations	1,655,171	0.72%
21. Platino S.A.	1,460,842	0.63%
22. Raiffeisen Centrobank	1,369,246	0.59%
23. Helaba	1,226,443	0.53%
24. Royal Bank of Scotland	458,432	0.20%
25. AIV S.A.	395,653	0.17%
26. Bayerische Landesbank	324,030	0.14%
27. Citigroup	323,120	0.14%
28. DWS GO	318,650	0.14%
29. AGV S.A.	291,673	0.13%
30. Erste Bank	238,073	0.10%
31. EFG (incl. Leonteq)	222,795	0.10%
32. Guardian Segur	194,501	0.08%
33. Barclays Bank	68,595	0.03%
34. Morgan Stanley	59,756	0.03%
35. NATIXIS	45,377	0.02%
36. ING Bank	38,122	0.02%
37. Argentum Capital	14,847	0.01%
Total	230,934,032	100.00%











Outperformance and Capped Outperformance Certificates June 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	1,264,555	54.30%
2.  DZ BANK	417,271	17.92%
3.  Commerzbank	219,206	9.41%
4.  Vontobel	191,623	8.23%
5.  Goldman Sachs	119,088	5.11%
6.  Société Générale	43,851	1.88%
7.  Citigroup	34,795	1.49%
8.  DekaBank	20,116	0.86%
9.  UBS Investment Bank	18,390	0.79%
Total	2,328,895	100.00%

Warrants June 2017

Issuer	Volume in €	Share
1.  BNP Paribas	70,581,506	16.09%
2.  Deutsche Bank	63,899,729	14.57%
3.  Commerzbank	61,102,528	13.93%
4.  Citigroup	58,716,824	13.39%
5.  DZ BANK	34,630,511	7.90%
6.  UBS Investment Bank	27,647,426	6.30%
7.  Société Générale	27,505,396	6.27%
8.  Unicredit	25,912,196	5.91%
9.  Vontobel	24,122,187	5.50%
10.  HSBC Trinkaus	21,905,355	4.99%
11. Goldman Sachs	14,621,233	3.33%
12. Morgan Stanley	6,725,204	1.53%
13. Raiffeisen Centrobank	779,121	0.18%
14. Lang & Schwarz	411,107	0.09%
15. Eigenemission	51,650	0.01%
16. Erste Bank	12,093	0.00%
Total	438,624,065	100.00%

Factor Certificates June 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	114,355,727	38.92%
2.  Vontobel	79,653,667	27.11%
3.  Commerzbank	59,276,042	20.18%
4.  Morgan Stanley	23,665,631	8.06%
5.  HSBC Trinkaus	12,351,596	4.20%
6.  Unicredit	2,259,763	0.77%
7.  DZ BANK	1,167,293	0.40%
8.  Raiffeisen Centrobank	580,620	0.20%
9.  Citigroup	380,122	0.13%
10.  Société Générale	97,351	0.03%
11. Erste Bank	7,570	0.00%
Total	293,795,383	100.00%

Knock-Out Warrants June 2017

Issuer	Volume in €	Share
1.  Commerzbank	175,468,691	17.19%
2.  Deutsche Bank	162,558,849	15.92%
3.  Citigroup	113,643,934	11.13%
4.  BNP Paribas	101,560,674	9.95%
5.  DZ BANK	87,118,237	8.53%
6.  UBS Investment Bank	84,154,967	8.24%
7.  Vontobel	76,541,245	7.50%
8.  Unicredit	54,907,590	5.38%
9.  HSBC Trinkaus	52,517,817	5.14%
10.  Société Générale	45,881,606	4.49%
11. Goldman Sachs	24,329,449	2.38%
12. ING Bank	17,638,497	1.73%
13. Lang & Schwarz	14,838,488	1.45%
14. Morgan Stanley	8,427,491	0.83%
15. Raiffeisen Centrobank	641,651	0.06%
16. Erste Bank	579,347	0.06%
Total	1,020,808,533	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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