

# Market Shares by Stock Exchange Turnover

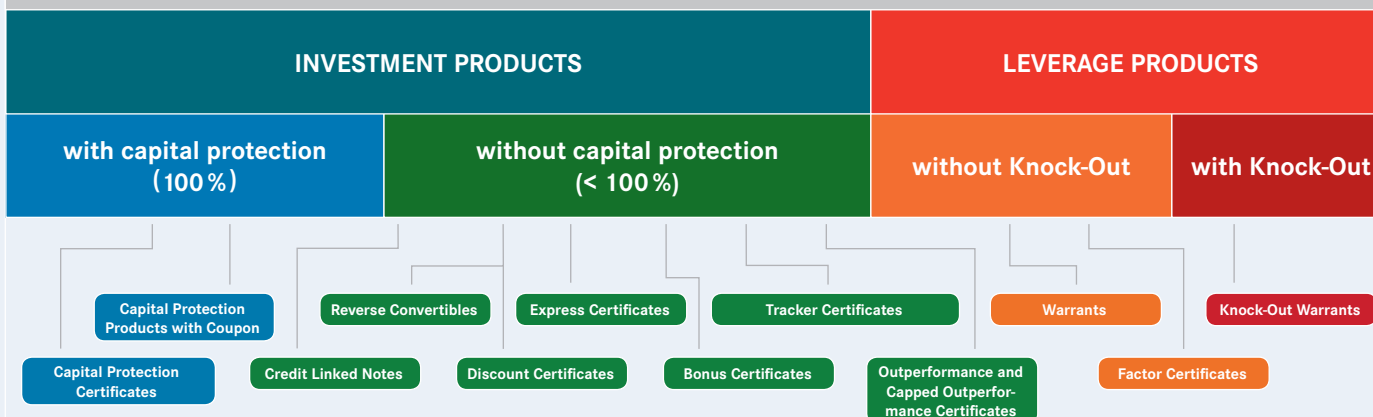
in structured Securities



## No change at the top

Top three issuers account for 56.0 percent of the market

### STRUCTURED SECURITIES



### DDV Classification System

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## July | 2015

- There were only slight shifts in the issuers' rankings in July. Deutsche Bank remained in first place ahead of Commerzbank with a 25.2 percent share of the market.
- The market share accounted for by the top three issuers rose by 0.9 percent to 56.0 percent in July.
- In the investment products segment, Deutsche Bank upped its market share by 4.7 percent month on month, taking it to 30.2 percent.
- Commerzbank retained first place in the leverage products category with turnover of EUR 687.6 million. Its market share stood at 28.7 percent.

## No change at the top

Top three issuers account for 56.0 percent of the market

The exchanges in Stuttgart and Frankfurt generated turnover of approximately EUR 4.4 billion from trading in investment and leverage products in July.

There were only slight shifts in the market share based on exchange turnover claimed by issuers of structured securities. There was no change at the top of the table.

Deutsche Bank retained first place in the issuers' league table with a customer order volume of EUR 1.1 billion and a 25.2 percent market share. Commerzbank followed in second place with a market share of 21.3 percent and an order volume of EUR 928.6 million. Deutsche Zentral-Genossenschaftsbank (DZ BANK) secured third place again with a customer order volume of EUR 407.2 million. This corresponded to a market share of 9.4 percent.

Together, the top three issuers therefore accounted for exchange trading turnover of EUR 2.4 billion – equivalent to a market share of 56.0 percent.

**Investment products** chalked up a trading volume of approximately EUR 2.0 billion in July. They accounted for 44.9 percent of the total turnover. Deutsche Bank ranked highest with exchange turnover of EUR 589.4 million and a 30.2 percent market share. Commerzbank followed in second place with EUR 241.1 million. This gave it a 12.3 percent market share. DZ BANK defended third place with a customer order volume of EUR 231.3 million. Its market share was 11.8 percent.

Turnover from **leverage products** totalled EUR 2.4 billion in July. Warrants, Knock-Out Warrants and Factor Certificates made up a 55.1 percent share of the total volume.

Commerzbank took the top spot in the issuers' rankings again with a trading volume of EUR 687.6 million and a 28.7 percent share. Deutsche Bank came second with a trading volume of EUR 506.2 million. This gave it a 21.1 percent market share. There was no change in third place either, which went to Citigroup with a trading volume of EUR 201.3 million and an 8.4 percent share of the market.



### Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the 16 leading issuers of derivatives in Germany: Barclays, 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 nine sponsoring members, which include the Stuttgart and Frankfurt am Main stock exchanges, finance portals and service providers.

Office Berlin, Pariser Platz 3, 10117 Berlin  
Office Frankfurt a.M., Feldbergstr. 38, 60323 Frankfurt a.M.

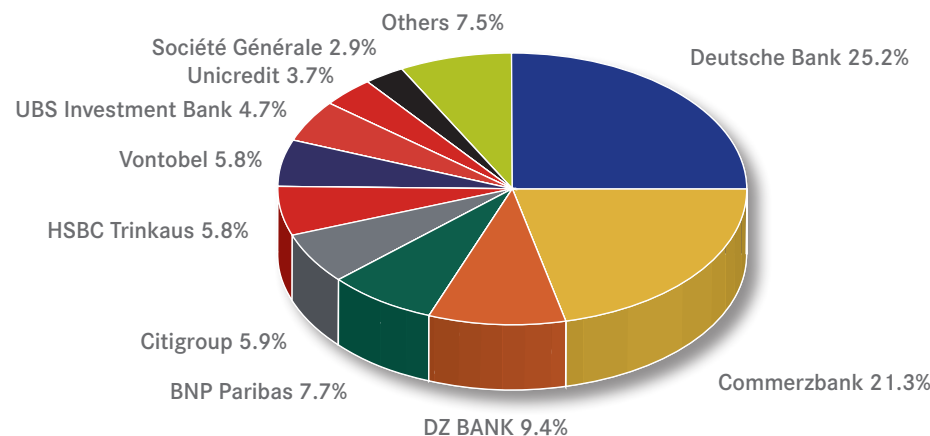
**Please address any queries to:**  
Alexander Heftrich, Press Secretary  
phone: +49 (69) 244 33 03 – 70  
heftrich@derivateverband.de

[www.derivateverband.de](http://www.derivateverband.de)

## Derivatives July 2015

Issuer	Volume in €	Share
1. Deutsche Bank	1,095,577,625	25.17%
2. Commerzbank	928,646,018	21.33%
3. DZ BANK	407,206,422	9.35%
4. BNP Paribas	337,364,406	7.75%
5. Citigroup	254,921,882	5.86%
6. HSBC Trinkaus	253,592,054	5.83%
7. Vontobel	253,378,024	5.82%
8. UBS Investment Bank	206,514,798	4.74%
9. Unicredit	162,625,685	3.74%
10. Société Générale	126,323,212	2.90%
11. Goldman Sachs	81,396,854	1.87%
12. LBBW	73,150,012	1.68%
13. Lang & Schwarz	31,054,867	0.71%
14. Royal Bank of Scotland	30,241,319	0.69%
15. ING Bank	20,149,693	0.46%
16. DekaBank	14,930,819	0.34%
17. Raiffeisen Centrobank	9,766,151	0.22%
18. ETI Securities PLC	9,398,881	0.22%
19. Interactive Brokers	8,684,725	0.20%
20. Landesbank Hessen-Thüringen	8,336,543	0.19%
21. Credit Suisse	7,536,272	0.17%
22. LBB	6,248,462	0.14%
23. WGZ BANK	5,129,831	0.12%
24. EFG (incl. Leonteq)	4,114,510	0.09%
25. Bayerische Landesbank	3,825,937	0.09%
26. Erste Bank	2,082,400	0.05%
27. Merrill Lynch	1,589,556	0.04%
28. Santander Global Banking & Markets	1,555,056	0.04%
29. Platino S.A.	1,234,926	0.03%
30. Barclays Bank	1,110,280	0.03%
31. DWS GO	866,209	0.02%
32. Notenstein	784,697	0.02%

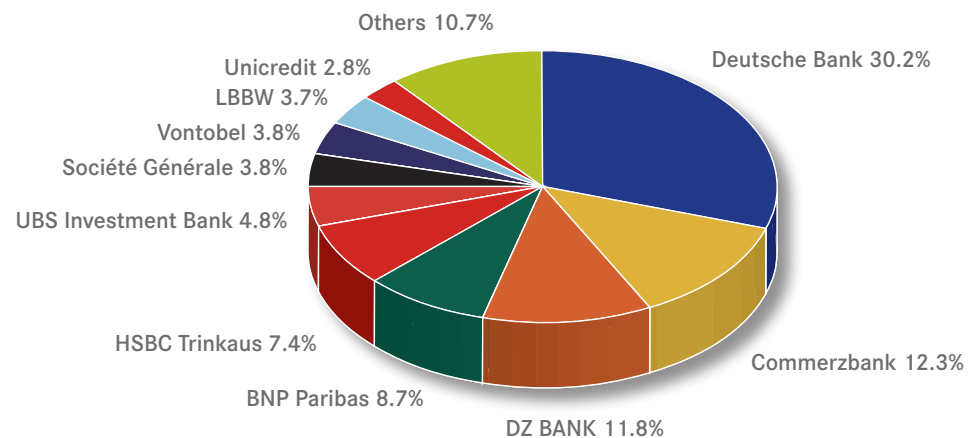
Issuer	Volume in €	Share
33. AGV S.A.	766,174	0.02%
34. Morgan Stanley	706,051	0.02%
35. Eigenemission	659,134	0.02%
36. J.P. Morgan	475,438	0.01%
37. Goldstein Structured Products SA	457,410	0.01%
38. SecurAsset S.A.	411,541	0.01%
39. SEB	133,763	0.00%
40. Credit Agricole	120,533	0.00%
41. Rabobank	98,516	0.00%
42. Palladium Securities S.A.	78,146	0.00%
43. Exane Finance S.A.	34,234	0.00%
44. Allegro	19,397	0.00%
45. Argentum Capital	4,791	0.00%
46. HT-Finanzanlage Ltd	2,967	0.00%
47. Macquarie	681	0.00%
48. Delta 1 Securities	186	0.00%
<b>Total</b>	<b>4,353,307,085</b>	<b>100.00%</b>



## Investment Products July 2015

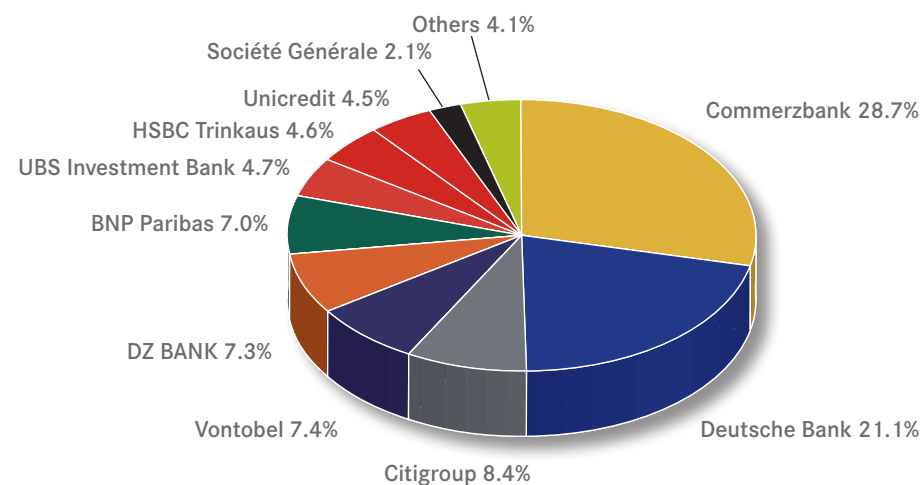
Issuer	Volume in €	Share
1. Deutsche Bank	589,391,199	30.17%
2. Commerzbank	241,078,335	12.34%
3. DZ BANK	231,348,031	11.84%
4. BNP Paribas	169,191,500	8.66%
5. HSBC Trinkaus	144,154,920	7.38%
6. UBS Investment Bank	92,914,348	4.76%
7. Société Générale	74,895,687	3.83%
8. Vontobel	74,890,858	3.83%
9. LBBW	73,150,012	3.74%
10. Unicredit	54,339,749	2.78%
11. Citigroup	53,614,011	2.74%
12. Goldman Sachs	37,590,607	1.92%
13. Royal Bank of Scotland	25,717,963	1.32%
14. DekaBank	14,930,819	0.76%
15. Lang & Schwarz	13,749,954	0.70%
16. ETI Securities PLC	9,398,881	0.48%
17. Landesbank Hessen-Thueringen	8,336,543	0.43%
18. Credit Suisse	7,536,272	0.39%
19. LBB	6,248,462	0.32%
20. Raiffeisen Centrobank	6,088,624	0.31%
21. WGZ BANK	5,129,831	0.26%
22. EFG (incl. Leonteq)	4,114,510	0.21%
23. Bayerische Landesbank	3,825,937	0.20%
24. Merrill Lynch	1,589,556	0.08%
25. Santander Global Banking & Markets	1,555,056	0.08%
26. Erste Bank	1,256,062	0.06%
27. Platino S.A.	1,234,926	0.06%
28. Barclays Bank	988,958	0.05%
29. DWS GO	866,209	0.04%
30. Notenstein	784,697	0.04%
31. AGV S.A.	766,174	0.04%

Issuer	Volume in €	Share
32. Morgan Stanley	706,051	0.04%
33. J.P. Morgan	475,438	0.02%
34. ING Bank	462,007	0.02%
35. Goldstein Structured Products SA	457,410	0.02%
36. SecurAsset S.A.	411,541	0.02%
37. SEB	133,763	0.01%
38. Credit Agricole	120,533	0.01%
39. Rabobank	98,516	0.01%
40. Palladium Securities S.A.	78,146	0.00%
41. Exane Finance S.A.	34,234	0.00%
42. Allegro	19,397	0.00%
43. Argentum Capital	4,791	0.00%
44. HT-Finanzanlage Ltd	2,967	0.00%
45. Macquarie	681	0.00%
46. Delta 1 Securities	186	0.00%
<b>Total</b>	<b>1,953,684,349</b>	<b>100.00%</b>



## Leverage Products July 2015

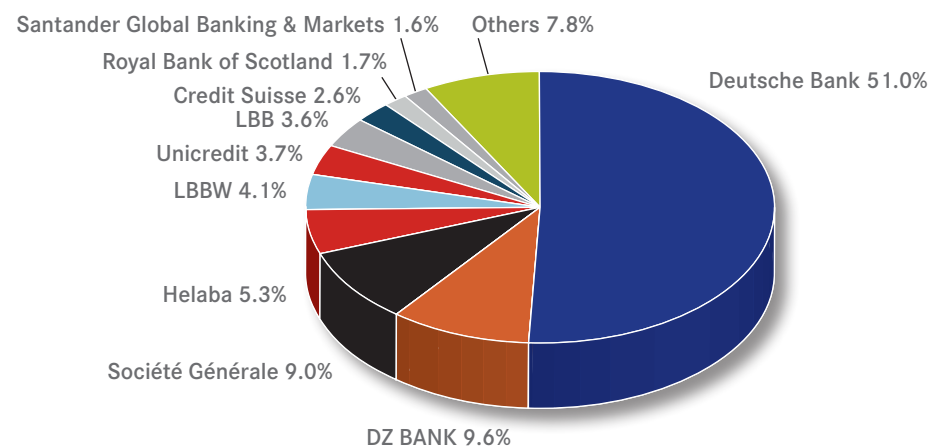
Issuer	Volume in €	Share
1. Commerzbank	687,567,683	28.65%
2. Deutsche Bank	506,186,426	21.09%
3. Citigroup	201,307,872	8.39%
4. Vontobel	178,487,166	7.44%
5. DZ BANK	175,858,391	7.33%
6. BNP Paribas	168,172,906	7.01%
7. UBS Investment Bank	113,600,450	4.73%
8. HSBC Trinkaus	109,437,133	4.56%
9. Unicredit	108,285,936	4.51%
10. Société Générale	51,427,525	2.14%
11. Goldman Sachs	43,806,248	1.83%
12. ING Bank	19,687,686	0.82%
13. Lang & Schwarz	17,304,914	0.72%
14. Interactive Brokers	8,684,725	0.36%
15. Royal Bank of Scotland	4,523,356	0.19%
16. Raiffeisen Centrobank	3,677,527	0.15%
17. Erste Bank	826,338	0.03%
18. Eigenemission	659,134	0.03%
19. Barclays Bank	121,322	0.01%
<b>Total</b>	<b>2,399,622,736</b>	<b>100.00%</b>



## Investment Products with Capital Protection July 2015

Issuer	Volume in €	Share
1. Deutsche Bank	47,681,327	51.00%
2. DZ BANK	8,965,649	9.59%
3. Société Générale	8,428,729	9.02%
4. Helaba	4,932,495	5.28%
5. LBBW	3,814,540	4.08%
6. Unicredit	3,469,911	3.71%
7. LBB	3,359,596	3.59%
8. Credit Suisse	2,388,885	2.56%
9. Royal Bank of Scotland	1,572,043	1.68%
10. Santander Global Banking & Markets	1,539,735	1.65%
11. Commerzbank	1,207,155	1.29%
12. BNP Paribas	889,090	0.95%
13. Barclays Bank	764,076	0.82%
14. Morgan Stanley	705,113	0.75%
15. AGV S.A.	559,194	0.60%
16. Vontobel	532,770	0.57%
17. SecurAsset S.A.	411,541	0.44%
18. Bayerische Landesbank	401,041	0.43%
19. UBS Investment Bank	384,280	0.41%
20. ING Bank	375,397	0.40%
21. Goldman Sachs	315,864	0.34%
22. WGZ BANK	294,708	0.32%
23. Platino S.A.	163,087	0.17%
24. Rabobank	98,516	0.11%
25. Palladium Securities S.A.	78,146	0.08%
26. Raiffeisen Centrobank	60,206	0.06%
27. SEB	53,536	0.06%

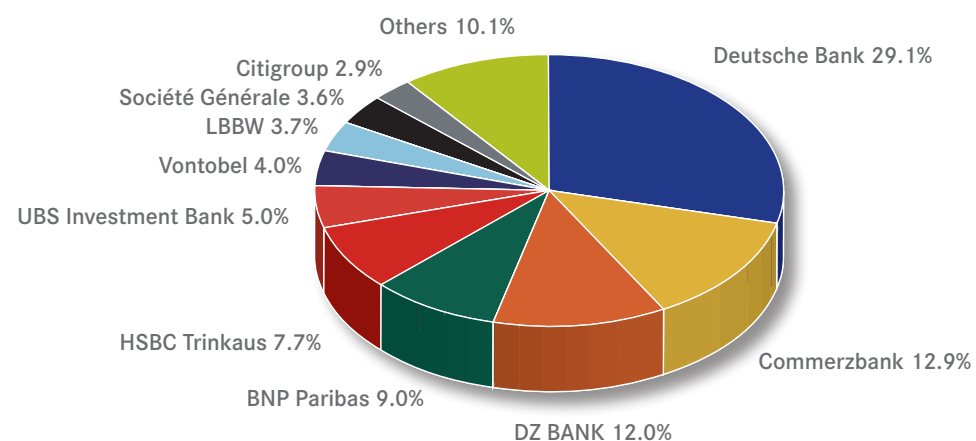
Issuer	Volume in €	Share
28. Allegro	19,397	0.02%
29. Credit Agricole	5,937	0.01%
30. Erste Bank	4,984	0.01%
31. Argentum Capital	4,791	0.01%
32. HT-Finanzanlage Ltd	2,967	0.00%
<b>Total</b>	<b>93,484,705</b>	<b>100.00%</b>



## Investment Products without Capital Protection July 2015

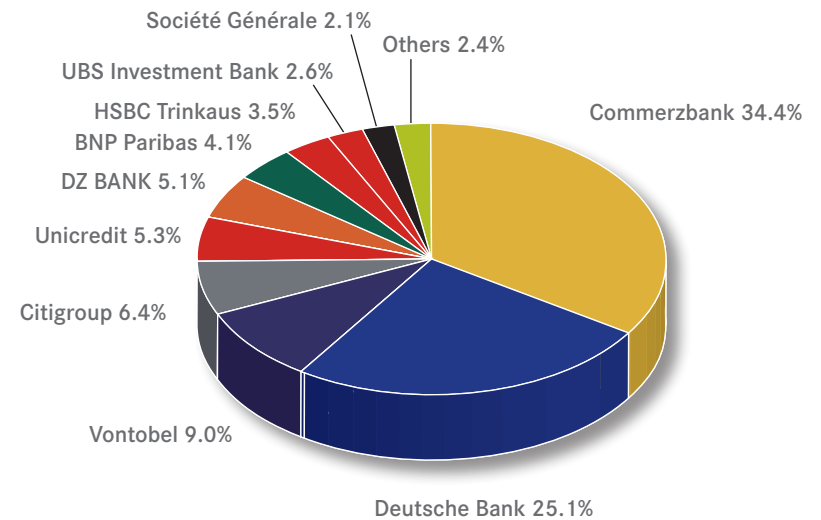
Issuer	Volume in €	Share
1. Deutsche Bank	541,709,872	29.12%
2. Commerzbank	239,871,180	12.89%
3. DZ BANK	222,382,382	11.95%
4. BNP Paribas	168,302,410	9.05%
5. HSBC Trinkaus	144,154,920	7.75%
6. UBS Investment Bank	92,530,068	4.97%
7. Vontobel	74,358,088	4.00%
8. LBBW	69,335,472	3.73%
9. Société Générale	66,466,958	3.57%
10. Citigroup	53,614,011	2.88%
11. Unicredit	50,869,838	2.73%
12. Goldman Sachs	37,274,743	2.00%
13. Royal Bank of Scotland	24,145,920	1.30%
14. DekaBank	14,930,819	0.80%
15. Lang & Schwarz	13,749,954	0.74%
16. ETI Securities PLC	9,398,881	0.51%
17. Raiffeisen Centrobank	6,028,418	0.32%
18. Credit Suisse	5,147,387	0.28%
19. WGZ BANK	4,835,123	0.26%
20. EFG (incl. Leonteq)	4,114,510	0.22%
21. Bayerische Landesbank	3,424,896	0.18%
22. Landesbank Hessen-Thuringen	3,404,048	0.18%
23. LBB	2,888,866	0.16%
24. Merrill Lynch	1,589,556	0.09%
25. Erste Bank	1,251,078	0.07%
26. Platino S.A.	1,071,839	0.06%
27. DWS GO	866,209	0.05%
28. Notenstein	784,697	0.04%
29. J.P. Morgan	475,438	0.03%

Issuer	Volume in €	Share
30. Goldstein Structured Products SA	457,410	0.02%
31. Barclays Bank	224,883	0.01%
32. AGV S.A.	206,980	0.01%
33. Credit Agricole	114,596	0.01%
34. ING Bank	86,610	0.00%
35. SEB	80,227	0.00%
36. Exane Finance S.A.	34,234	0.00%
37. Santander Global Banking & Markets	15,321	0.00%
38. Morgan Stanley	938	0.00%
39. Macquarie	681	0.00%
40. Delta 1 Securities	186	0.00%
<b>Total</b>	<b>1,860,199,644</b>	<b>100.00%</b>



## Leverage Products without Knock-Out July 2015

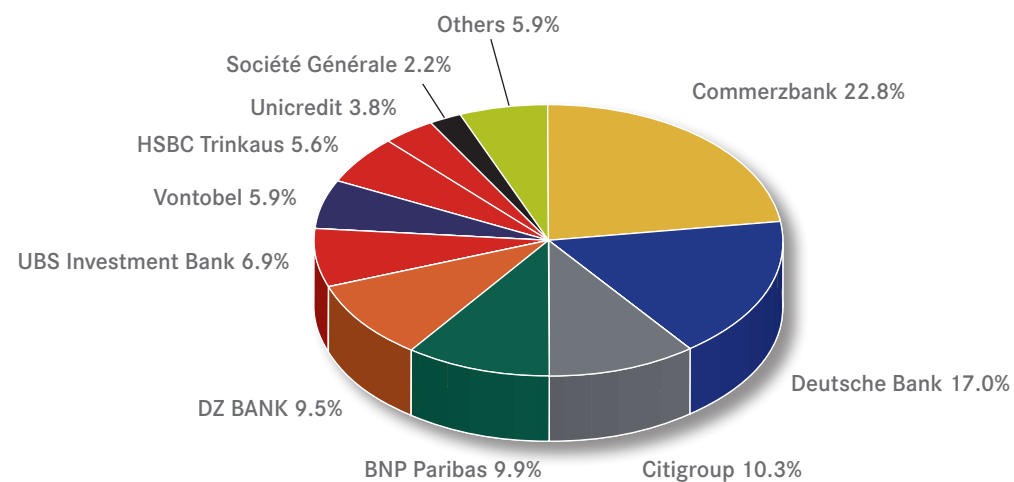
Issuer	Volume in €	Share
1. Commerzbank	414,966,308	34.40%
2. Deutsche Bank	303,278,877	25.14%
3. Vontobel	107,994,441	8.95%
4. Citigroup	77,793,510	6.45%
5. Unicredit	63,328,889	5.25%
6. DZ BANK	61,962,626	5.14%
7. BNP Paribas	49,820,120	4.13%
8. HSBC Trinkaus	42,032,312	3.48%
9. UBS Investment Bank	30,997,859	2.57%
10. Société Générale	25,025,526	2.07%
11. Goldman Sachs	23,142,761	1.92%
12. Raiffeisen Centrobank	2,553,754	0.21%
13. Interactive Brokers	1,630,330	0.14%
14. Lang & Schwarz	926,492	0.08%
15. Eigenemission	659,134	0.05%
16. Erste Bank	16,954	0.00%
<b>Total</b>	<b>1,206,129,894</b>	<b>100.00%</b>










## Leverage Products with Knock-Out July 2015











Issuer	Volume in €	Share
1. Commerzbank	272,601,375	22.84%
2. Deutsche Bank	202,907,549	17.00%
3. Citigroup	123,514,361	10.35%
4. BNP Paribas	118,352,785	9.92%
5. DZ BANK	113,895,765	9.54%
6. UBS Investment Bank	82,602,590	6.92%
7. Vontobel	70,492,724	5.91%
8. HSBC Trinkaus	67,404,821	5.65%
9. Unicredit	44,957,047	3.77%
10. Société Générale	26,401,999	2.21%
11. Goldman Sachs	20,663,486	1.73%
12. ING Bank	19,687,686	1.65%
13. Lang & Schwarz	16,378,422	1.37%
14. Interactive Brokers	7,054,395	0.59%
15. Royal Bank of Scotland	4,523,356	0.38%
16. Raiffeisen Centrobank	1,123,773	0.09%
17. Erste Bank	809,384	0.07%
18. Barclays Bank	121,322	0.01%
<b>Total</b>	<b>1,193,492,842</b>	<b>100.00%</b>



## Uncapped Capital Protection Certificates July 2015

Issuer	Volume in €	Share
1.  DZ BANK	8,965,649	25.24%
2.  Soci�t� G�n�rale	6,186,149	17.42%
3.  LBBW	3,814,540	10.74%
4.  Deutsche Bank	3,635,841	10.24%
5.  LBB	3,162,770	8.90%
6.  Unicredit	2,688,440	7.57%
7.  Helaba	1,920,616	5.41%
8.  Commerzbank	1,207,155	3.40%
9.  Credit Suisse	1,119,311	3.15%
10.  BNP Paribas	618,775	1.74%
11. SecurAsset S.A.	411,541	1.16%
12. UBS Investment Bank	384,280	1.08%
13. WGZ BANK	294,708	0.83%
14. Barclays Bank	189,888	0.53%
15. Morgan Stanley	181,089	0.51%
16. Bayerische Landesbank	131,889	0.37%
17. Goldman Sachs	106,520	0.30%
18. Santander Global Banking & Markets	104,458	0.29%
19. Rabobank	98,516	0.28%
20. Royal Bank of Scotland	81,720	0.23%
21. ING Bank	63,741	0.18%
22. Raiffeisen Centrobank	60,206	0.17%
23. SEB	53,536	0.15%
24. Allegro	19,397	0.05%
25. Credit Agricole	5,937	0.02%
26. Erste Bank	4,984	0.01%
27. Argentum Capital	4,791	0.01%
28. HT-Finanzanlage Ltd	2,967	0.01%
<b>Total</b>	<b>35,519,413</b>	<b>100.00%</b>

## Capital Protection Products with Coupon July 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	44,045,486	75.99%
2.  Helaba	3,011,879	5.20%
3.  Soci�t� G�n�rale	2,242,580	3.87%
4.  Royal Bank of Scotland	1,490,323	2.57%
5.  Santander Global Banking & Markets	1,435,277	2.48%
6.  Credit Suisse	1,269,574	2.19%
7.  Unicredit	781,471	1.35%
8.  Barclays Bank	574,188	0.99%
9.  AGV S.A.	559,194	0.96%
10.  Vontobel	532,770	0.92%
11. Morgan Stanley	524,025	0.90%
12. ING Bank	311,656	0.54%
13. BNP Paribas	270,315	0.47%
14. Bayerische Landesbank	269,152	0.46%
15. Goldman Sachs	209,344	0.36%
16. LBB	196,826	0.34%
17. Platino S.A.	163,087	0.28%
18. Palladium Securities S.A.	78,146	0.13%
<b>Total</b>	<b>57,965,292</b>	<b>100.00%</b>















## Credit Linked Notes July 2015

Issuer	Volume in €	Share
1. LBBW	9,977,824,1	53.24%
2. DekaBank	2,566,793,8	13.70%
3. LBB	1,794,827,2	9.58%
4. Unicredit	1,681,424,1	8.97%
5. Commerzbank	628,707,7	3.35%
6. DZ BANK	573,715,9	3.06%
7. BNP Paribas	438,623,1	2.34%
8. Société Générale	390,736,0	2.08%
9. Erste Bank	389,908,9	2.08%
10. Vontobel	214,655,5	1.15%
11. Credit Suisse	45,254,4	0.24%
12. Notenstein	18,895,0	0.10%
13. Santander Global Banking & Markets	15,321,0	0.08%
14. Deutsche Bank	4,977,5	0.03%
<b>Total</b>	<b>18,741,664,3</b>	<b>100.00%</b>



## Reverse Convertibles July 2015

Issuer	Volume in €	Share
1. LBBW	29,962,425	15.69%
2. Deutsche Bank	29,489,478	15.44%
3. DZ BANK	25,531,248	13.37%
4. Vontobel	20,578,741	10.78%
5. BNP Paribas	17,601,964	9.22%
6. HSBC Trinkaus	14,098,510	7.38%
7. UBS Investment Bank	12,503,556	6.55%
8. Unicredit	12,388,245	6.49%
9. Commerzbank	11,690,337	6.12%
10. Goldman Sachs	6,170,093	3.23%
11. DekaBank	3,803,657	1.99%
12. Bayerische Landesbank	2,650,294	1.39%
13. Société Générale	1,507,328	0.79%
14. Landesbank Hessen-Thuringen	943,341	0.49%
15. WGZ BANK	738,617	0.39%
16. Credit Suisse	730,719	0.38%
17. Raiffeisen Centrobank	165,687	0.09%
18. Erste Bank	147,827	0.08%
19. LBB	117,748	0.06%
20. SEB	80,227	0.04%
21. EFG (incl. Leonteq)	62,219	0.03%
<b>Total</b>	<b>190,962,259</b>	<b>100.00%</b>












## Discount Certificates July 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	181,961,894	26.12%
2.  Commerzbank	123,711,413	17.76%
3.  DZ BANK	116,791,054	16.77%
4.  HSBC Trinkaus	87,094,832	12.50%
5.  BNP Paribas	46,906,007	6.73%
6.  UBS Investment Bank	39,474,573	5.67%
7.  Vontobel	28,704,933	4.12%
8.  Citigroup	20,843,964	2.99%
9.  Société Générale	20,188,004	2.90%
10.  Unicredit	17,223,622	2.47%
11.  LBBW	7,570,627	1.09%
12.  WGZ BANK	2,796,795	0.40%
13.  Raiffeisen Centrobank	1,852,908	0.27%
14.  Goldman Sachs	1,459,859	0.21%
<b>Total</b>	<b>696,580,484</b>	<b>100.00%</b>



























## Express Certificates July 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	13,671,265	20.20%
2.  LBBW	12,944,363	19.13%
3.  DekaBank	7,332,900	10.84%
4.  Société Générale	7,116,497	10.52%
5.  UBS Investment Bank	5,721,323	8.45%
6.  Credit Suisse	3,291,790	4.86%
7.  Unicredit	3,103,617	4.59%
8.  Commerzbank	3,057,488	4.52%
9.  DZ BANK	2,873,384	4.25%
10.  BNP Paribas	2,264,263	3.35%
11.  EFG (incl. Leonteq)	1,902,599	2.81%
12.  Landesbank Hessen-Thuringen	962,904	1.42%
13.  WGZ BANK	876,997	1.30%
14.  Notenstein	590,452	0.87%
15.  J.P. Morgan	475,438	0.70%
16.  Royal Bank of Scotland	347,840	0.51%
17.  Vontobel	344,097	0.51%
18.  HSBC Trinkaus	228,053	0.34%
19.  LBB	226,000	0.33%
20.  Credit Agricole	114,596	0.17%
21.  Bayerische Landesbank	97,367	0.14%
22.  Raiffeisen Centrobank	63,968	0.09%
23.  Erste Bank	52,774	0.08%
24.  Barclays Bank	10,340	0.02%
25.  Goldman Sachs	5,840	0.01%
<b>Total</b>	<b>67,676,154</b>	<b>100.00%</b>










## Bonus Certificates July 2015

Issuer	Volume in €	Share
1.  BNP Paribas	100,056,075	21.33%
2.  Deutsche Bank	92,608,520	19.74%
3.  DZ BANK	54,627,962	11.64%
4.  Commerzbank	50,177,339	10.70%
5.  HSBC Trinkaus	34,711,875	7.40%
6.  Citigroup	29,668,451	6.32%
7.  Goldman Sachs	25,502,970	5.44%
8.  Vontobel	20,961,176	4.47%
9.  UBS Investment Bank	20,270,605	4.32%
10.  Société Générale	16,529,123	3.52%
11.  Unicredit	10,212,587	2.18%
12.  LBBW	7,251,826	1.55%
13.  Royal Bank of Scotland	2,453,110	0.52%
14.  Raiffeisen Centrobank	1,801,308	0.38%
15.  EFG (incl. Leonteq)	716,050	0.15%
16.  WGZ BANK	403,257	0.09%
17.  Credit Suisse	396,382	0.08%
18.  DekaBank	272,743	0.06%
19.  Landesbank Hessen-Thuringen	242,753	0.05%
20.  Erste Bank	211,802	0.05%
21.  Bayerische Landesbank	72,103	0.02%
22.  Macquarie	681	0.00%
<b>Total</b>	<b>469,148,695</b>	<b>100.00%</b>











## Tracker Certificates July 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	219,721,912	54.24%
2.  Commerzbank	48,858,993	12.06%
3.  Royal Bank of Scotland	21,344,971	5.27%
4.  DZ BANK	21,236,588	5.24%
5.  Société Générale	20,469,971	5.05%
6.  UBS Investment Bank	14,491,147	3.58%
7.  Lang & Schwarz	13,749,954	3.39%
8.  ETI Securities PLC	9,398,881	2.32%
9.  HSBC Trinkaus	8,021,650	1.98%
10.  Unicredit	6,258,462	1.55%
11.  Goldman Sachs	3,686,863	0.91%
12.  Raiffeisen Centrobank	2,130,712	0.53%
13.  Vontobel	2,126,631	0.53%
14.  Merrill Lynch	1,589,556	0.39%
15.  LBBW	1,502,788	0.37%
16.  EFG (incl. Leonteq)	1,433,642	0.35%
17.  Landesbank Hessen-Thuringen	1,255,050	0.31%
18.  Platino S.A.	1,071,839	0.26%
19.  BNP Paribas	1,035,480	0.26%
20.  DekaBank	954,726	0.24%
21.  DWS GO	866,209	0.21%
22.  LBB	750,291	0.19%
23.  Credit Suisse	683,242	0.17%
24.  Bayerische Landesbank	523,705	0.13%
25.  Goldstein Structured Products SA	457,410	0.11%
26.  Erste Bank	448,766	0.11%
27.  Citigroup	250,411	0.06%
28.  Barclays Bank	214,542	0.05%
29.  AGV S.A.	206,980	0.05%
30.  Notenstein	175,350	0.04%
31.  ING Bank	86,610	0.02%
32.  Exane Finance S.A.	34,234	0.01%
33.  WGZ BANK	19,457	0.00%
34.  Morgan Stanley	938	0.00%
35.  Delta 1 Securities	186	0.00%
<b>Total</b>	<b>405,058,143</b>	<b>100.00%</b>









## Outperformance and Capped Outperformance Certificates July 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	4,251,826	35.34%
2.  Citigroup	2,851,185	23.70%
3.  Commerzbank	1,746,903	14.52%
4.  Vontobel	1,427,856	11.87%
5.  DZ BANK	748,430	6.22%
6.  Goldman Sachs	449,119	3.73%
7.  Société Générale	265,300	2.20%
8.  LBBW	125,619	1.04%
9.  Bayerische Landesbank	81,427	0.68%
10.  UBS Investment Bank	68,865	0.57%
11. Raiffeisen Centrobank	13,835	0.11%
12. Unicredit	1,881	0.02%
<b>Total</b>	<b>12,032,245</b>	<b>100.00%</b>

## Warrants July 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	157,563,881	23.36%
2.  Commerzbank	147,284,656	21.83%
3.  Citigroup	77,793,510	11.53%
4.  Unicredit	60,604,634	8.98%
5.  DZ BANK	54,431,828	8.07%
6.  BNP Paribas	49,820,120	7.39%
7.  UBS Investment Bank	30,997,859	4.59%
8.  Société Générale	25,005,259	3.71%
9.  Goldman Sachs	23,142,761	3.43%
10.  HSBC Trinkaus	22,145,982	3.28%
11. Vontobel	21,630,598	3.21%
12. Interactive Brokers	1,630,330	0.24%
13. Raiffeisen Centrobank	951,764	0.14%
14. Lang & Schwarz	926,492	0.14%
15. Eigenemission	659,134	0.10%
16. Erste Bank	16,954	0.00%
<b>Total</b>	<b>674,605,762</b>	<b>100.00%</b>

## Factor Certificates July 2015

Issuer	Volume in €	Share
1.  Commerzbank	267,681,652	50.36%
2.  Deutsche Bank	145,714,996	27.41%
3.  Vontobel	86,363,843	16.25%
4.  HSBC Trinkaus	19,886,330	3.74%
5.  DZ BANK	7,530,799	1.42%
6.  Unicredit	2,724,255	0.51%
7.  Raiffeisen Centrobank	1,601,990	0.30%
8.  Société Générale	20,267	0.00%
<b>Total</b>	<b>531,524,132</b>	<b>100.00%</b>

## Knock-Out Warrants July 2015

Issuer	Volume in €	Share
1.  Commerzbank	272,601,375	22.84%
2.  Deutsche Bank	202,907,549	17.00%
3.  Citigroup	123,514,361	10.35%
4.  BNP Paribas	118,352,785	9.92%
5.  DZ BANK	113,895,765	9.54%
6.  UBS Investment Bank	82,602,590	6.92%
7.  Vontobel	70,492,724	5.91%
8.  HSBC Trinkaus	67,404,821	5.65%
9.  Unicredit	44,957,047	3.77%
10.  Société Générale	26,401,999	2.21%
11. Goldman Sachs	20,663,486	1.73%
12. ING Bank	19,687,686	1.65%
13. Lang & Schwarz	16,378,422	1.37%
14. Interactive Brokers	7,054,395	0.59%
15. Royal Bank of Scotland	4,523,356	0.38%
16. Raiffeisen Centrobank	1,123,773	0.09%
17. Erste Bank	809,384	0.07%
18. Barclays Bank	121,322	0.01%
<b>Total</b>	<b>1,193,492,842</b>	<b>100.00%</b>

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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