

# Market Shares by Stock Exchange Turnover

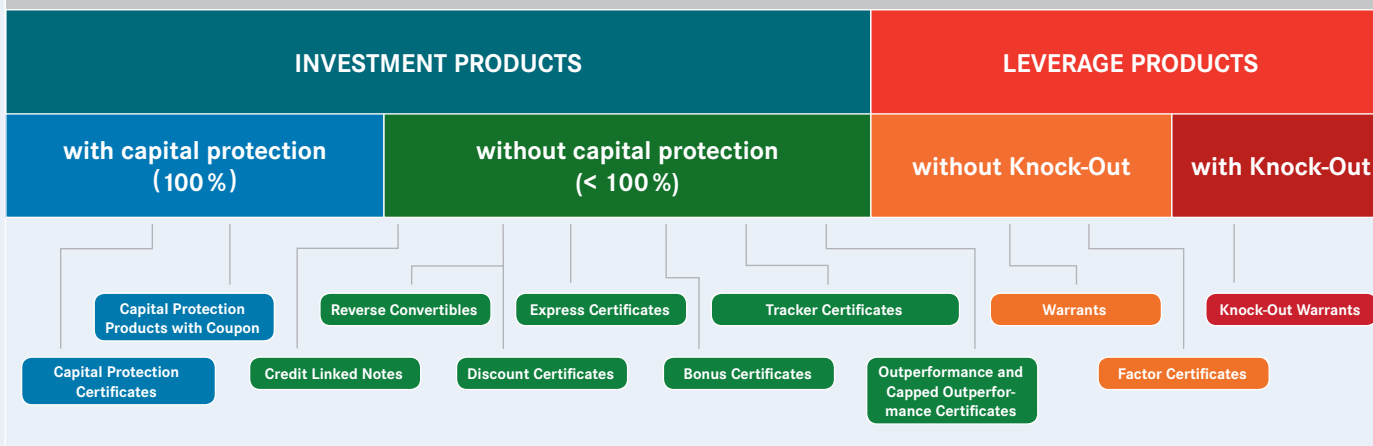
in structured Securities



## Deutsche Bank defends top position

BNP Paribas jumps to third place

### STRUCTURED SECURITIES



### DDV Classification System

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## August | 2017

- Deutsche Bank and Commerzbank continued to lead the overall rankings, while BNP Paribas moved up into third place.
- The aggregate market share of the three leading issuers was 39.9 percent in August.
- With a market share of 11.4 percent, BNP Paribas claimed second place of the table for investment products.
- Commerzbank and Deutsche Bank together accounted for a market share of 30.8 percent in the leverage products category.

## Deutsche Bank defends top position

### BNP Paribas jumps to third place

The exchanges in Stuttgart and Frankfurt generated turnover of EUR 3.4 billion from trading in investment and leverage products in August 2016. There were numerous shifts in rankings under the first five issuers in the market share based on exchange turnover claimed by issuers of structured securities.

Deutsche Bank was the uncontested leader in the issuers' rankings, losing some of its lead towards Commerzbank. BNP Paribas moved up into third place with a market share of 10.7 percent.

The top three issuers accounted for a slice of 39.9 percent of the market.

Deutsche Bank was the number one for **investment products** in August, with several other positions changing hands. BNP Paribas moved up into second place, while DZ BANK took third place.

Having held first place in the previous month, Commerzbank defended this position in the **leverage products** market. Deutsche Bank ranked second, followed by Vontobel securing third place in August. ■



#### 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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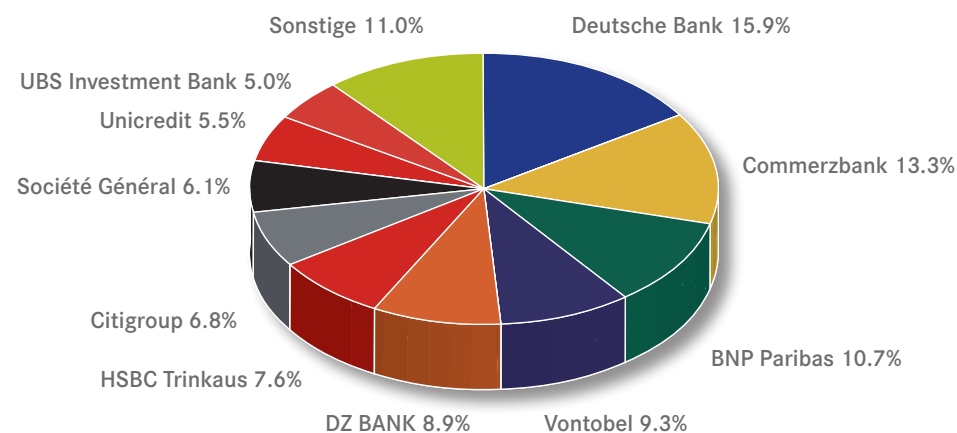
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## Derivatives August 2017

Issuer	Volume in €	Share
1. Deutsche Bank	534,445,373	15.90%
2. Commerzbank	446,394,847	13.28%
3. BNP Paribas	358,458,195	10.66%
4. Vontobel	311,792,017	9.28%
5. DZ BANK	299,379,295	8.91%
6. HSBC Trinkaus	255,696,842	7.61%
7. Citigroup	228,407,517	6.80%
8. Société Générale	206,227,090	6.14%
9. Unicredit	184,877,892	5.50%
10. UBS Investment Bank	167,314,575	4.98%
11. Goldman Sachs	101,824,101	3.03%
12. Morgan Stanley	80,488,427	2.39%
13. LBBW	71,651,708	2.13%
14. Lang & Schwarz	39,706,288	1.18%
15. DekaBank	24,824,653	0.74%
16. ING Bank	14,115,611	0.42%
17. Credit Suisse	9,980,371	0.30%
18. Raiffeisen Centrobank	7,039,118	0.21%
19. Helaba	5,033,002	0.15%
20. Bayerische Landesbank	2,281,637	0.07%
21. Erste Bank	2,257,737	0.07%
22. J.P. Morgan	2,000,000	0.06%
23. EFG (incl. Leonteq)	1,963,046	0.06%
24. Platino S.A.	1,681,184	0.05%
25. Raiffeisen Switzerland	904,376	0.03%
26. AIV S.A.	620,306	0.02%
27. DWS GO	448,623	0.01%

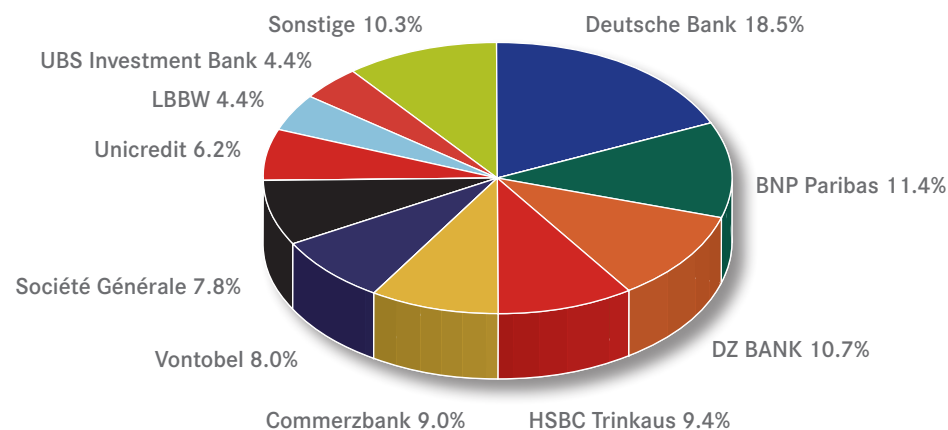
Issuer	Volume in €	Share
28. Guardian Segur	319,490	0.01%
29. Santander Global Banking & Markets	297,199	0.01%
30. Royal Bank of Scotland	263,205	0.01%
31. Santander Financial Products Plc.	184,638	0.01%
32. Palladium Securities S.A.	148,988	0.00%
33. Argentum Capital	104,196	0.00%
34. SEB	74,750	0.00%
35. Eigenemission	74,670	0.00%
36. NATIXIS	70,827	0.00%
37. Barclays Bank	41,441	0.00%
38. AGV S.A.	10,783	0.00%
39. LBB	260	0.00%
40. CCG INTERNATIONAL INVEST	100	0.00%
<b>Total</b>	<b>3,361,404,376</b>	<b>100.00%</b>



## Investment Products August 2017

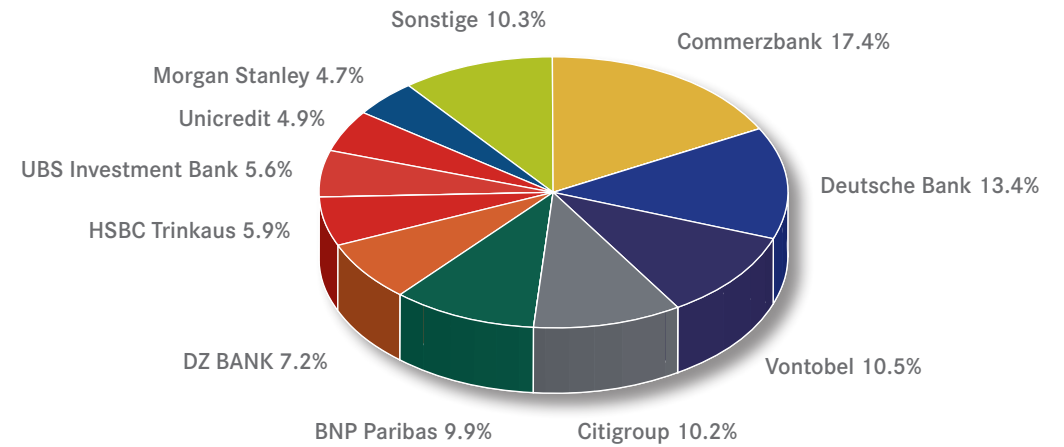
Issuer	Volume in €	Share
1. Deutsche Bank	304,174,592	18.55%
2. BNP Paribas	187,600,068	11.44%
3. DZ BANK	175,087,045	10.68%
4. HSBC Trinkaus	153,686,566	9.37%
5. Commerzbank	147,052,724	8.97%
6. Vontobel	130,766,373	7.97%
7. Société Générale	128,599,056	7.84%
8. Unicredit	100,978,675	6.16%
9. LBBW	71,651,708	4.37%
10. UBS Investment Bank	71,349,112	4.35%
11. Citigroup	52,192,953	3.18%
12. Goldman Sachs	32,285,077	1.97%
13. Lang & Schwarz	25,728,936	1.57%
14. DekaBank	24,824,653	1.51%
15. Credit Suisse	9,980,371	0.61%
16. Raiffeisen Centrobank	5,248,118	0.32%
17. Helaba	5,033,002	0.31%
18. Bayerische Landesbank	2,281,637	0.14%
19. J.P. Morgan	2,000,000	0.12%
20. EFG (incl. Leonteq)	1,963,046	0.12%
21. Erste Bank	1,696,839	0.10%
22. Platino S.A.	1,681,184	0.10%
23. Raiffeisen Switzerland	904,376	0.06%
24. AIV S.A.	620,306	0.04%
25. DWS GO	448,623	0.03%
26. Guardian Segur	319,490	0.02%

Issuer	Volume in €	Share
27. Santander Global Banking & Markets	297,199	0.02%
28. Morgan Stanley	266,651	0.02%
29. Royal Bank of Scotland	263,205	0.02%
30. ING Bank	223,535	0.01%
31. Santander Financial Products Plc.	184,638	0.01%
32. Palladium Securities S.A.	148,988	0.01%
33. Argentum Capital	104,196	0.01%
34. SEB	74,750	0.00%
35. NATIXIS	70,827	0.00%
36. Barclays Bank	41,441	0.00%
37. AGV S.A.	10,783	0.00%
38. LBB	260	0.00%
<b>Total</b>	<b>1,639,841,001</b>	<b>100.00%</b>



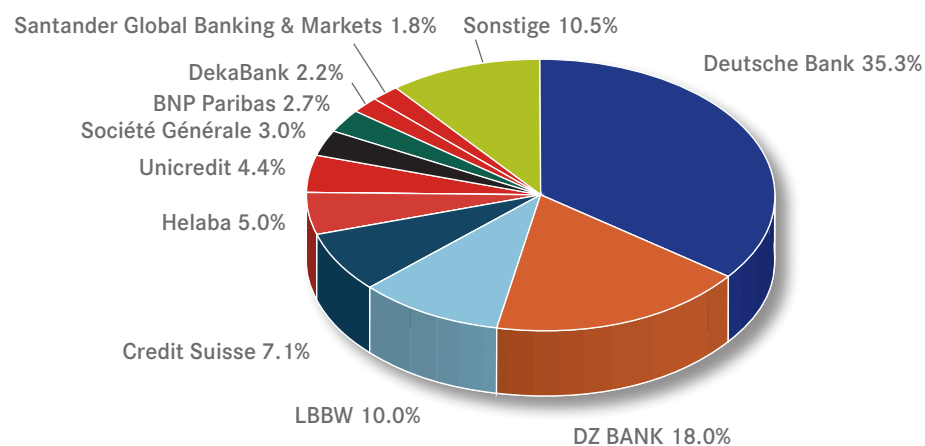
## Leverage Products August 2017

Issuer	Volume in €	Share
1. Commerzbank	299,342,123	17.39%
2. Deutsche Bank	230,270,781	13.38%
3. Vontobel	181,025,643	10.52%
4. Citigroup	176,214,564	10.24%
5. BNP Paribas	170,858,127	9.92%
6. DZ BANK	124,292,250	7.22%
7. HSBC Trinkaus	102,010,276	5.93%
8. UBS Investment Bank	95,965,463	5.57%
9. Unicredit	83,899,217	4.87%
10. Morgan Stanley	80,221,777	4.66%
11. Société Générale	77,628,034	4.51%
12. Goldman Sachs	69,539,024	4.04%
13. Lang & Schwarz	13,977,352	0.81%
14. ING Bank	13,892,076	0.81%
15. Raiffeisen Centrobank	1,791,000	0.10%
16. Erste Bank	560,898	0.03%
17. Eigenemission	74,670	0.00%
18. CCG INTERNATIONAL INVEST	100	0.00%
<b>Total</b>	<b>1,721,563,375</b>	<b>100.00%</b>



## Investment Products with Capital Protection August 2017

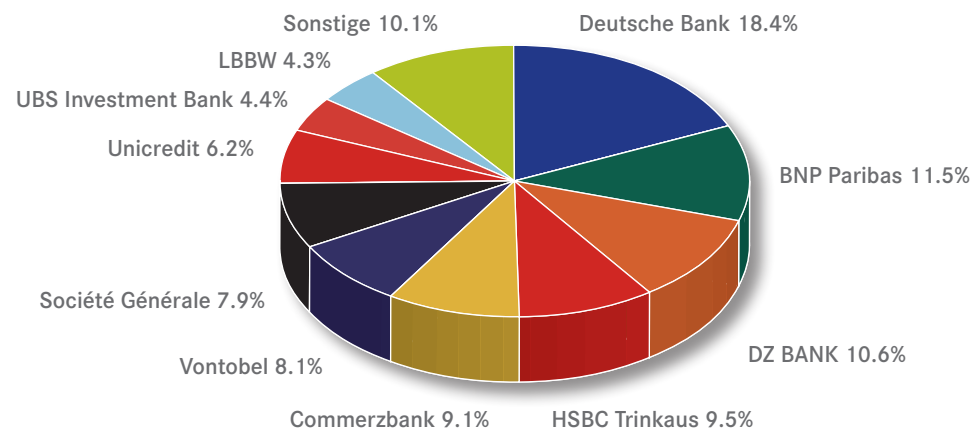
Issuer	Volume in €	Share
1. Deutsche Bank	5,868,998	35.30%
2. DZ BANK	2,995,477	18.02%
3. LBBW	1,663,769	10.01%
4. Credit Suisse	1,180,742	7.10%
5. Helaba	838,720	5.04%
6. Unicredit	733,702	4.41%
7. Société Générale	504,797	3.04%
8. BNP Paribas	442,089	2.66%
9. DekaBank	359,764	2.16%
10. Santander Global Banking & Markets	297,199	1.79%
11. AIV S.A.	293,556	1.77%
12. Bayerische Landesbank	230,491	1.39%
13. Royal Bank of Scotland	221,664	1.33%
14. Morgan Stanley	216,042	1.30%
15. ING Bank	193,256	1.16%
16. Santander Financial Products Plc.	184,638	1.11%
17. Palladium Securities S.A.	148,988	0.90%
18. Argentum Capital	104,196	0.63%
19. Commerzbank	72,114	0.43%
20. Raiffeisen Centrobank	45,380	0.27%
21. Erste Bank	14,864	0.09%
22. Vontobel	10,150	0.06%
23. UBS Investment Bank	4,735	0.03%
24. Raiffeisen Switzerland	2,068	0.01%
<b>Total</b>	<b>16,627,399</b>	<b>100.00%</b>



## Investment Products without Capital Protection August 2017

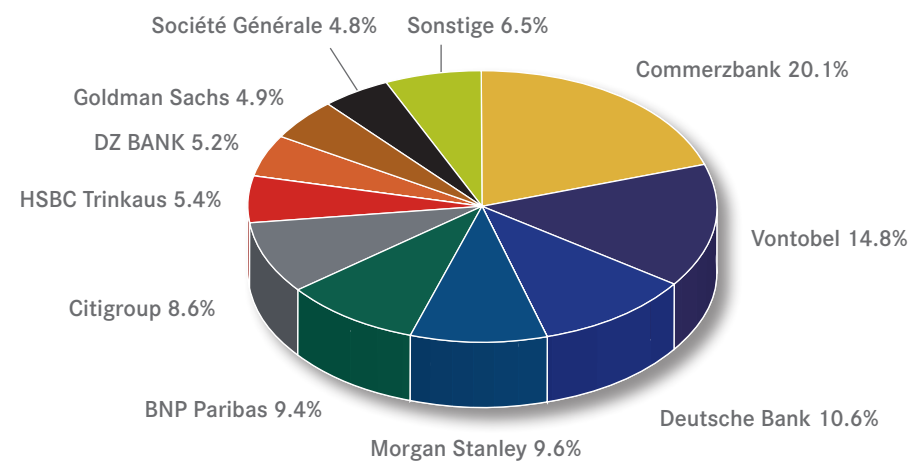
Issuer	Volume in €	Share
1. Deutsche Bank	298,305,594	18.38%
2. BNP Paribas	187,157,979	11.53%
3. DZ BANK	172,091,568	10.60%
4. HSBC Trinkaus	153,686,566	9.47%
5. Commerzbank	146,980,610	9.05%
6. Vontobel	130,756,223	8.06%
7. Société Générale	128,094,259	7.89%
8. Unicredit	100,244,973	6.18%
9. UBS Investment Bank	71,344,377	4.40%
10. LBBW	69,987,938	4.31%
11. Citigroup	52,192,953	3.22%
12. Goldman Sachs	32,285,077	1.99%
13. Lang & Schwarz	25,728,936	1.59%
14. DekaBank	24,464,889	1.51%
15. Credit Suisse	8,799,628	0.54%
16. Raiffeisen Centrobank	5,202,738	0.32%
17. Helaba	4,194,282	0.26%
18. Bayerische Landesbank	2,051,146	0.13%
19. J.P. Morgan	2,000,000	0.12%
20. EFG (incl. Leonteq)	1,963,046	0.12%
21. Erste Bank	1,681,975	0.10%
22. Platino S.A.	1,681,184	0.10%
23. Raiffeisen Switzerland	902,308	0.06%
24. DWS GO	448,623	0.03%
25. AIV S.A.	326,750	0.02%

Issuer	Volume in €	Share
26. Guardian Segur	319,490	0.02%
27. SEB	74,750	0.00%
28. NATIXIS	70,827	0.00%
29. Morgan Stanley	50,609	0.00%
30. Royal Bank of Scotland	41,541	0.00%
31. Barclays Bank	41,441	0.00%
32. ING Bank	30,279	0.00%
33. AGV S.A.	10,783	0.00%
34. LBB	260	0.00%
<b>Total</b>	<b>1,623,213,602</b>	<b>100.00%</b>



## Leverage Products without Knock-Out August 2017

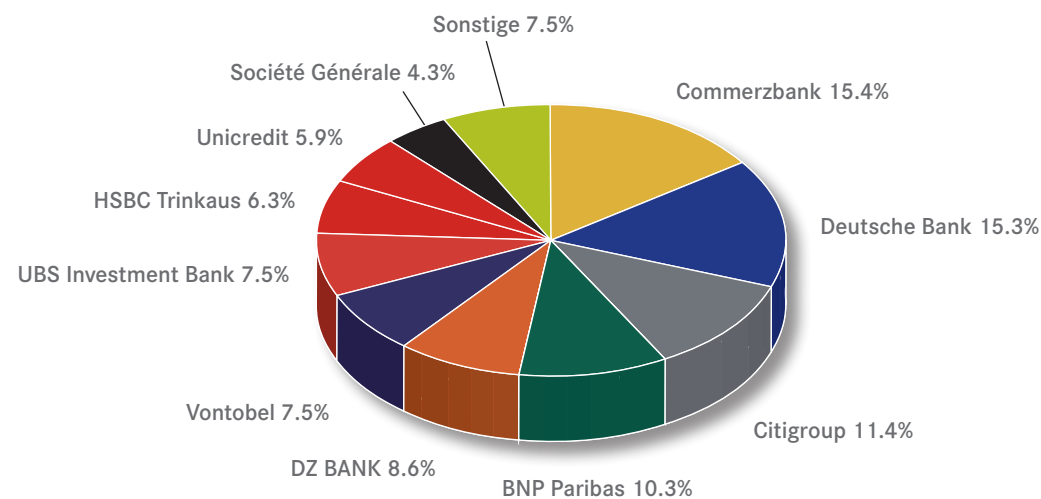
Issuer	Volume in €	Share
1. Commerzbank	143,668,334	20.13%
2. Vontobel	105,829,173	14.83%
3. Deutsche Bank	75,961,302	10.64%
4. Morgan Stanley	68,831,184	9.64%
5. BNP Paribas	67,228,242	9.42%
6. Citigroup	61,040,571	8.55%
7. HSBC Trinkaus	38,754,810	5.43%
8. DZ BANK	37,306,558	5.23%
9. Goldman Sachs	34,723,874	4.86%
10. Société Générale	33,994,299	4.76%
11. Unicredit	24,271,287	3.40%
12. UBS Investment Bank	20,822,482	2.92%
13. Raiffeisen Centrobank	1,110,551	0.16%
14. Lang & Schwarz	192,866	0.03%
15. Eigenemission	74,670	0.01%
16. Erste Bank	23,882	0.00%
17. CCG INTERNATIONAL INVEST	100	0.00%
<b>Total</b>	<b>713,834,186</b>	<b>100.00%</b>















## Leverage Products with Knock-Out August 2017

Issuer	Volume in €	Share
1. Commerzbank	155,673,789	15.45%
2. Deutsche Bank	154,309,478	15.31%
3. Citigroup	115,173,993	11.43%
4. BNP Paribas	103,629,885	10.28%
5. DZ BANK	86,985,692	8.63%
6. Vontobel	75,196,470	7.46%
7. UBS Investment Bank	75,142,981	7.46%
8. HSBC Trinkaus	63,255,466	6.28%
9. Unicredit	59,627,930	5.92%
10. Société Générale	43,633,736	4.33%
11. Goldman Sachs	34,815,151	3.45%
12. ING Bank	13,892,076	1.38%
13. Lang & Schwarz	13,784,486	1.37%
14. Morgan Stanley	11,390,592	1.13%
15. Raiffeisen Centrobank	680,449	0.07%
16. Erste Bank	537,016	0.05%
<b>Total</b>	<b>1,007,729,189</b>	<b>100.00%</b>













## Uncapped Capital Protection Certificates August 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	4,159,372	35.18%
2.  DZ BANK	2,995,477	25.34%
3.  LBBW	1,663,769	14.07%
4.  Helaba	709,909	6.00%
5.  Unicredit	567,001	4.80%
6.  BNP Paribas	400,808	3.39%
7.  DekaBank	354,446	3.00%
8.  Société Générale	280,570	2.37%
9.  Credit Suisse	227,117	1.92%
10.  Bayerische Landesbank	137,536	1.16%
11. Argentum Capital	104,196	0.88%
12. ING Bank	85,428	0.72%
13. Commerzbank	72,114	0.61%
14. Raiffeisen Centrobank	45,380	0.38%
15. Erste Bank	14,864	0.13%
16. UBS Investment Bank	4,735	0.04%
<b>Total</b>	<b>11,822,721</b>	<b>100.00%</b>







## Capital Protection Products with Coupon August 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	1,709,626	35.58%
2.  Credit Suisse	953,625	19.85%
3.  Santander Global Banking & Markets	297,199	6.19%
4.  AIV S.A.	293,556	6.11%
5.  Société Générale	224,227	4.67%
6.  Royal Bank of Scotland	221,664	4.61%
7.  Morgan Stanley	216,042	4.50%
8.  Santander Financial Products Plc.	184,638	3.84%
9.  Unicredit	166,701	3.47%
10.  Palladium Securities S.A.	148,988	3.10%
11. Helaba	128,811	2.68%
12. ING Bank	107,829	2.24%
13. Bayerische Landesbank	92,956	1.93%
14. BNP Paribas	41,282	0.86%
15. Vontobel	10,150	0.21%
16. DekaBank	5,318	0.11%
17. Raiffeisen Switzerland	2,068	0.04%
<b>Total</b>	<b>4,804,678</b>	<b>100.00%</b>



## Credit Linked Notes August 2017

Issuer	Volume in €	Share
1.  DekaBank	5,003,743	42.90%
2.  LBBW	4,016,704	34.44%
3.  Société Générale	884,100	7.58%
4.  Erste Bank	480,123	4.12%
5.  DZ BANK	436,736	3.74%
6.  Unicredit	391,141	3.35%
7.  BNP Paribas	204,339	1.75%
8.  Credit Suisse	143,572	1.23%
9.  Commerzbank	87,513	0.75%
10.  Raiffeisen Switzerland	16,143	0.14%
<b>Total</b>	<b>11,664,114</b>	<b>100.00%</b>


## Reverse Convertibles August 2017

Issuer	Volume in €	Share
1.  DZ BANK	24,383,350	14.94%
2.  Vontobel	23,492,341	14.39%
3.  LBBW	23,107,082	14.16%
4.  HSBC Trinkaus	21,257,120	13.02%
5.  Deutsche Bank	16,161,972	9.90%
6.  BNP Paribas	16,072,282	9.85%
7.  Commerzbank	11,094,501	6.80%
8.  Unicredit	8,237,561	5.05%
9.  UBS Investment Bank	6,474,213	3.97%
10.  Goldman Sachs	4,590,328	2.81%
11. DekaBank	4,495,636	2.75%
12. Bayerische Landesbank	1,270,870	0.78%
13. Société Générale	1,158,044	0.71%
14. Helaba	614,376	0.38%
15. Raiffeisen Switzerland	239,858	0.15%
16. Raiffeisen Centrobank	214,567	0.13%
17. Credit Suisse	174,889	0.11%
18. EFG (incl. Leonteq)	99,658	0.06%
19. Erste Bank	34,505	0.02%
20. Morgan Stanley	20,824	0.01%
21. NATIXIS	20,492	0.01%
22. Citigroup	6,987	0.00%
<b>Total</b>	<b>163,221,456</b>	<b>100.00%</b>

## Discount Certificates August 2017

Issuer	Volume in €	Share
1.  HSBC Trinkaus	102,207,065	16.98%
2.  Deutsche Bank	97,986,914	16.28%
3.  DZ BANK	92,116,663	15.30%
4.  Société Générale	78,427,338	13.03%
5.  Commerzbank	54,049,476	8.98%
6.  Vontobel	50,532,228	8.39%
7.  BNP Paribas	45,473,197	7.55%
8.  Unicredit	24,583,844	4.08%
9.  Citigroup	24,193,059	4.02%
10.  UBS Investment Bank	22,636,302	3.76%
11. LBBW	5,234,922	0.87%
12. Goldman Sachs	3,606,790	0.60%
13. Raiffeisen Centrobank	595,491	0.10%
14. EFG (incl. Leonteq)	341,769	0.06%
15. DekaBank	75,710	0.01%
<b>Total</b>	<b>602,060,768</b>	<b>100.00%</b>

## Express Certificates August 2017

Issuer	Volume in €	Share
1.  LBBW	24,707,861	24.40%
2.  Deutsche Bank	11,914,180	11.76%
3.  DekaBank	11,682,659	11.53%
4.  DZ BANK	9,320,968	9.20%
5.  Vontobel	7,116,813	7.03%
6.  Société Générale	6,863,156	6.78%
7.  UBS Investment Bank	6,049,044	5.97%
8.  Commerzbank	4,703,619	4.64%
9.  Unicredit	4,415,876	4.36%
10.  BNP Paribas	3,650,696	3.60%
11. Credit Suisse	3,065,379	3.03%
12. Helaba	2,170,495	2.14%
13. J.P. Morgan	2,000,000	1.97%
14. Goldman Sachs	1,918,975	1.89%
15. Raiffeisen Switzerland	638,082	0.63%
16. Bayerische Landesbank	463,417	0.46%
17. HSBC Trinkaus	199,678	0.20%
18. EFG (incl. Leonteq)	176,367	0.17%
19. Raiffeisen Centrobank	152,576	0.15%
20. Barclays Bank	39,116	0.04%
21. Morgan Stanley	17,870	0.02%
22. NATIXIS	15,114	0.01%
<b>Total</b>	<b>101,281,942</b>	<b>100.00%</b>











## Bonus Certificates August 2017

Issuer	Volume in €	Share
1. Deutsche Bank	134,438,039	24.04%
2. BNP Paribas	117,674,889	21.04%
3. Unicredit	57,591,195	10.30%
4. DZ BANK	41,038,016	7.34%
5. Commerzbank	33,360,486	5.97%
6. Société Générale	30,919,133	5.53%
7. UBS Investment Bank	30,416,504	5.44%
8. Citigroup	27,820,505	4.97%
9. HSBC Trinkaus	25,489,693	4.56%
10. Vontobel	24,757,118	4.43%
11. Goldman Sachs	20,246,371	3.62%
12. LBBW	10,397,302	1.86%
13. Raiffeisen Centrobank	2,610,637	0.47%
14. Erste Bank	773,744	0.14%
15. DekaBank	730,250	0.13%
16. EFG (incl. Leonteq)	676,876	0.12%
17. Credit Suisse	199,329	0.04%
18. Helaba	90,813	0.02%
19. NATIXIS	25,003	0.00%
20. Bayerische Landesbank	10,773	0.00%
<b>Total</b>	<b>559,266,677</b>	<b>100.00%</b>

## Tracker Certificates August 2017

Issuer	Volume in €	Share
1. Commerzbank	42,430,353	23.61%
2. Deutsche Bank	37,596,579	20.92%
3. Lang & Schwarz	25,728,936	14.32%
4. Vontobel	21,658,283	12.05%
5. Société Générale	8,927,642	4.97%
6. UBS Investment Bank	5,744,974	3.20%
7. Credit Suisse	5,216,459	2.90%
8. Unicredit	5,025,356	2.80%
9. DZ BANK	4,533,721	2.52%
10. HSBC Trinkaus	4,533,011	2.52%
11. BNP Paribas	4,082,576	2.27%
12. LBBW	2,524,067	1.40%
13. DekaBank	2,476,891	1.38%
14. Goldman Sachs	1,854,667	1.03%
15. Platino S.A.	1,681,184	0.94%
16. Raiffeisen Centrobank	1,629,467	0.91%
17. Helaba	1,318,597	0.73%
18. EFG (incl. Leonteq)	668,375	0.37%
19. DWS GO	448,623	0.25%
20. Erste Bank	393,604	0.22%
21. AIV S.A.	326,750	0.18%
22. Guardian Segur	319,490	0.18%
23. Bayerische Landesbank	300,936	0.17%
24. Citigroup	162,850	0.09%
25. Royal Bank of Scotland	41,541	0.02%
26. ING Bank	30,279	0.02%
27. Morgan Stanley	11,914	0.01%
28. AGV S.A.	10,783	0.01%
29. NATIXIS	10,218	0.01%
30. Raiffeisen Switzerland	8,226	0.00%
31. Barclays Bank	2,325	0.00%
32. LBB	260	0.00%
<b>Total</b>	<b>179,698,936</b>	<b>100.00%</b>








## Outperformance and Capped Outperformance Certificates August 2017

Issuer	Volume in €	Share
1.  Vontobel	3,199,440	53.15%
2.  Commerzbank	1,254,662	20.84%
3.  Société Générale	914,845	15.20%
4.  DZ BANK	262,114	4.35%
5.  Deutsche Bank	207,910	3.45%
6.  SEB	74,750	1.24%
7.  Goldman Sachs	67,947	1.13%
8.  UBS Investment Bank	23,339	0.39%
9.  Citigroup	9,553	0.16%
10.  Bayerische Landesbank	5,150	0.09%
<b>Total</b>	<b>6,019,710</b>	<b>100.00%</b>

## Warrants August 2017

Issuer	Volume in €	Share
1.  Commerzbank	70,781,444	14.22%
2.  BNP Paribas	67,228,242	13.51%
3.  Citigroup	60,527,824	12.16%
4.  Deutsche Bank	55,799,709	11.21%
5.  Vontobel	41,145,226	8.27%
6.  DZ BANK	36,461,907	7.33%
7.  Goldman Sachs	34,723,874	6.98%
8.  Société Générale	33,898,196	6.81%
9.  Morgan Stanley	32,590,536	6.55%
10.  Unicredit	21,932,588	4.41%
11. UBS Investment Bank	20,822,482	4.18%
12. HSBC Trinkaus	20,427,035	4.11%
13. Raiffeisen Centrobank	955,275	0.19%
14. Lang & Schwarz	192,866	0.04%
15. Eigenemission	74,670	0.02%
16. Erste Bank	23,882	0.00%
<b>Total</b>	<b>497,585,758</b>	<b>100.00%</b>

## Factor Certificates August 2017

Issuer	Volume in €	Share
1.  Commerzbank	72,886,889	33.71%
2.  Vontobel	64,683,947	29.91%
3.  Morgan Stanley	36,240,648	16.76%
4.  Deutsche Bank	20,161,593	9.32%
5.  HSBC Trinkaus	18,327,774	8.48%
6.  Unicredit	2,338,699	1.08%
7.  DZ BANK	844,651	0.39%
8.  Citigroup	512,748	0.24%
9.  Raiffeisen Centrobank	155,276	0.07%
10.  Société Générale	96,103	0.04%
11. CCG INTERNATIONAL INVEST	100	0.00%
<b>Total</b>	<b>216,248,428</b>	<b>100.00%</b>

## Knock-Out Warrants August 2017

Issuer	Volume in €	Share
1.  Commerzbank	155,673,789	15.45%
2.  Deutsche Bank	154,309,478	15.31%
3.  Citigroup	115,173,993	11.43%
4.  BNP Paribas	103,629,885	10.28%
5.  DZ BANK	86,985,692	8.63%
6.  Vontobel	75,196,470	7.46%
7.  UBS Investment Bank	75,142,981	7.46%
8.  HSBC Trinkaus	63,255,466	6.28%
9.  Unicredit	59,627,930	5.92%
10.  Société Générale	43,633,736	4.33%
11. Goldman Sachs	34,815,151	3.45%
12. ING Bank	13,892,076	1.38%
13. Lang & Schwarz	13,784,486	1.37%
14. Morgan Stanley	11,390,592	1.13%
15. Raiffeisen Centrobank	680,449	0.07%
16. Erste Bank	537,016	0.05%
<b>Total</b>	<b>1,007,729,189</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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