

Market Shares by Stock Exchange Turnover

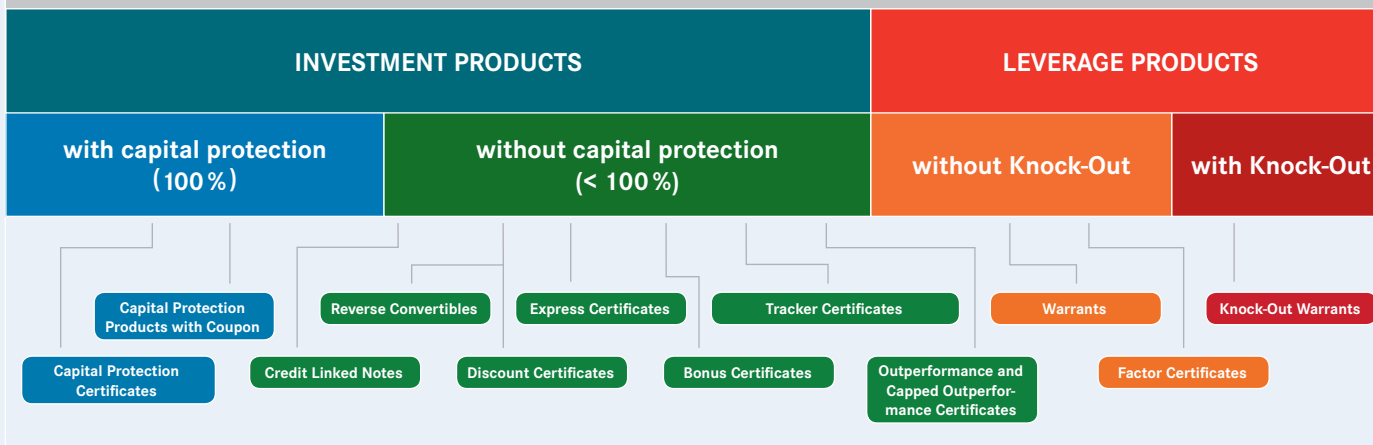
in structured Securities



Commerzbank defends top position

DZ BANK jumps to third place

STRUCTURED SECURITIES



DDV Classification System

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October | 2017

- Deutsche Bank and Commerzbank continued to lead the overall rankings, while DZ BANK moved up into third place.
- The aggregate market share of the three leading issuers was 39.8 percent in October.
- DZ BANK gained second place at the league table for investment products with a market share of 12.2 percent.
- Citigroup climbed up into third place in the leverage products category with a market share of 10.2 percent in October.

Commerzbank defends top position

DZ BANK jumps to third place

The exchanges in Stuttgart and Frankfurt generated turnover of EUR 3.0 billion from trading in investment and leverage products in October 2017. There were some shifts in rankings under the first five issuers in the market share based on exchange turnover claimed by issuers of structured securities.

Commerzbank once again was the uncontested leader in the issuers' rankings, losing some of its lead towards Deutsche Bank. Deutsche Zentral-Genossenschaftsbank (DZ Bank) moved up into third place with a market share of 10.4 percent.

The top three issuers accounted for a slice of 39.8 percent of the market.

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

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



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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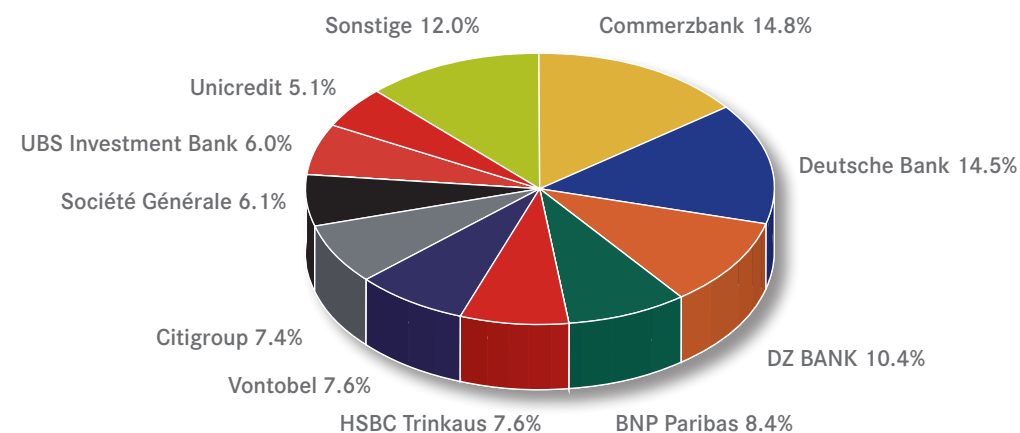
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Derivatives October 2017

Issuer	Volume in €	Share
1. Commerzbank	446,452,214	14.82%
2. Deutsche Bank	437,079,054	14.51%
3. DZ BANK	314,268,724	10.43%
4. BNP Paribas	252,331,713	8.37%
5. HSBC Trinkaus	230,253,310	7.64%
6. Vontobel	229,319,750	7.61%
7. Citigroup	222,158,374	7.37%
8. Société Générale	183,916,679	6.10%
9. UBS Investment Bank	181,599,037	6.03%
10. Unicredit	154,063,114	5.11%
11. Morgan Stanley	86,655,188	2.88%
12. Goldman Sachs	70,648,305	2.34%
13. LBBW	63,840,496	2.12%
14. Lang & Schwarz	51,608,461	1.71%
15. DekaBank	32,577,270	1.08%
16. Credit Suisse	12,813,205	0.43%
17. ING Bank	11,449,250	0.38%
18. Raiffeisen Centrobank	7,260,680	0.24%
19. Helaba	4,740,294	0.16%
20. J.P. Morgan	3,820,842	0.13%
21. AIV S.A.	2,947,421	0.10%
22. Erste Bank	2,933,074	0.10%
23. AGV S.A.	2,496,720	0.08%
24. Bayerische Landesbank	2,127,425	0.07%
25. Platino S.A.	1,482,588	0.05%
26. EFG (incl. Leonteq)	972,384	0.03%
27. Palladium Securities S.A.	517,096	0.02%

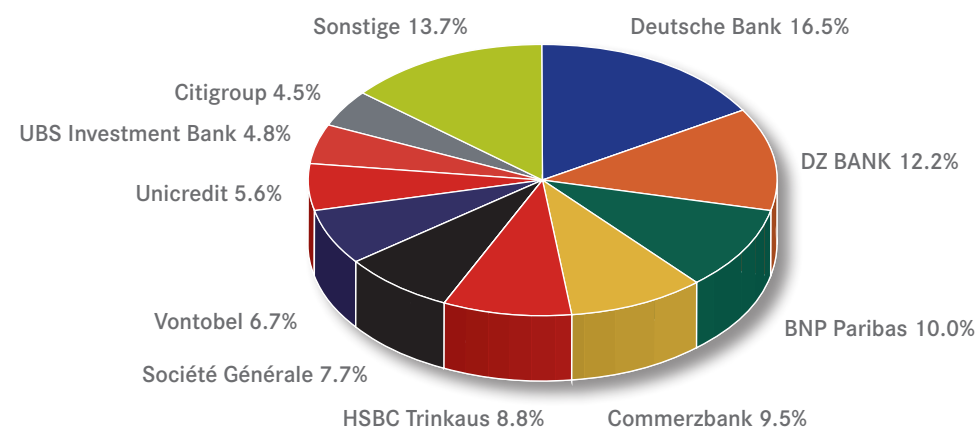
Issuer	Volume in €	Share
28. DWS GO	511,995	0.02%
29. Guardian Segur	502,945	0.02%
30. Raiffeisen Switzerland	418,868	0.01%
31. Royal Bank of Scotland	344,058	0.01%
32. Ardilla Segur S.A.	274,509	0.01%
33. Santander Global Banking & Markets	174,058	0.01%
34. Argentum Capital	173,202	0.01%
35. Opus-Chartered Issuances S.A.	100,000	0.00%
36. Eigenemission	81,989	0.00%
37. NATIXIS	55,418	0.00%
38. Santander Financial Products Plc.	45,550	0.00%
39. SEB	30,880	0.00%
40. Barclays Bank	30,121	0.00%
41. Suncap Scoop	15,455	0.00%
Total	3,013,091,712	100.00%



Investment Products October 2017

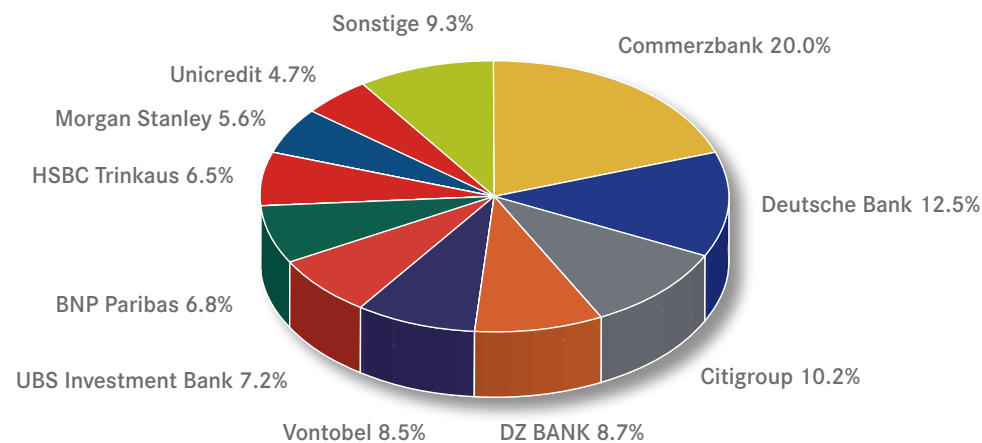
Issuer	Volume in €	Share
1. Deutsche Bank	245,385,629	16.53%
2. DZ BANK	181,025,491	12.19%
3. BNP Paribas	148,105,523	9.98%
4. Commerzbank	141,449,238	9.53%
5. HSBC Trinkaus	130,929,093	8.82%
6. Société Générale	114,925,781	7.74%
7. Vontobel	99,915,559	6.73%
8. Unicredit	82,417,295	5.55%
9. UBS Investment Bank	71,270,361	4.80%
10. Citigroup	66,321,255	4.47%
11. LBBW	63,840,496	4.30%
12. Lang & Schwarz	33,244,249	2.24%
13. DekaBank	32,577,270	2.19%
14. Goldman Sachs	32,000,389	2.16%
15. Credit Suisse	12,813,205	0.86%
16. Helaba	4,740,294	0.32%
17. Raiffeisen Centrobank	4,585,213	0.31%
18. J.P. Morgan	3,485,797	0.23%
19. AIV S.A.	2,747,221	0.19%
20. AGV S.A.	2,496,720	0.17%
21. Bayerische Landesbank	2,127,425	0.14%
22. Erste Bank	1,860,407	0.13%
23. Platino S.A.	1,482,588	0.10%
24. EFG (incl. Leonteq)	972,384	0.07%
25. Morgan Stanley	634,283	0.04%
26. Palladium Securities S.A.	517,096	0.03%
27. DWS GO	511,995	0.03%

Issuer	Volume in €	Share
28. Guardian Segur	502,945	0.03%
29. Raiffeisen Switzerland	418,868	0.03%
30. Royal Bank of Scotland	344,058	0.02%
31. Ardilla Segur S.A.	274,509	0.02%
32. Santander Global Banking & Markets	174,058	0.01%
33. Argentum Capital	173,202	0.01%
34. Opus-Chartered Issuances S.A.	100,000	0.01%
35. NATIXIS	55,418	0.00%
36. Santander Financial Products Plc.	45,550	0.00%
37. ING Bank	36,913	0.00%
38. SEB	30,880	0.00%
39. Barclays Bank	30,121	0.00%
40. Suncap Scoop	15,455	0.00%
Total	1,484,584,232	100.00%



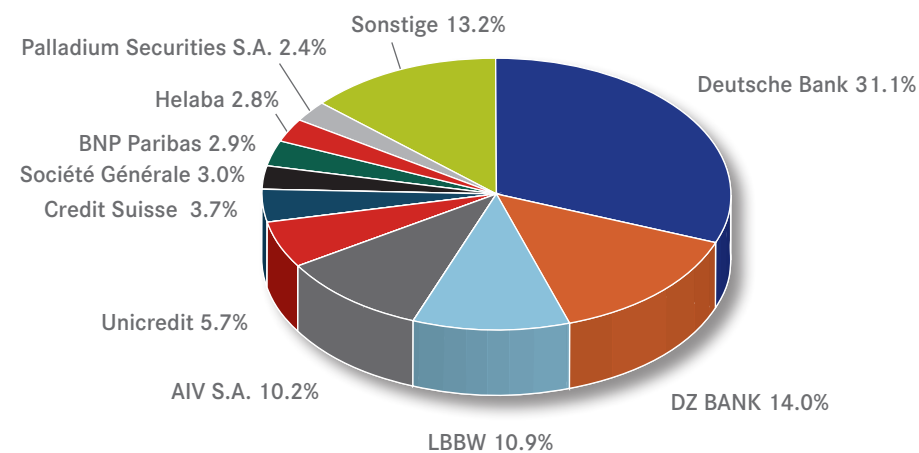
Leverage Products October 2017

Issuer	Volume in €	Share
1. Commerzbank	305,002,976	19.95%
2. Deutsche Bank	191,693,425	12.54%
3. Citigroup	155,837,119	10.20%
4. DZ BANK	133,243,233	8.72%
5. Vontobel	129,404,191	8.47%
6. UBS Investment Bank	110,328,675	7.22%
7. BNP Paribas	104,226,190	6.82%
8. HSBC Trinkaus	99,324,217	6.50%
9. Morgan Stanley	86,020,905	5.63%
10. Unicredit	71,645,819	4.69%
11. Société Générale	68,990,898	4.51%
12. Goldman Sachs	38,647,916	2.53%
13. Lang & Schwarz	18,364,212	1.20%
14. ING Bank	11,412,336	0.75%
15. Raiffeisen Centrobank	2,675,467	0.18%
16. Erste Bank	1,072,667	0.07%
17. J.P. Morgan	335,045	0.02%
18. AIV S.A.	200,200	0.01%
19. Eigenemission	81,989	0.01%
Total	1,528,507,480	100.00%



Investment Products with Capital Protection October 2017

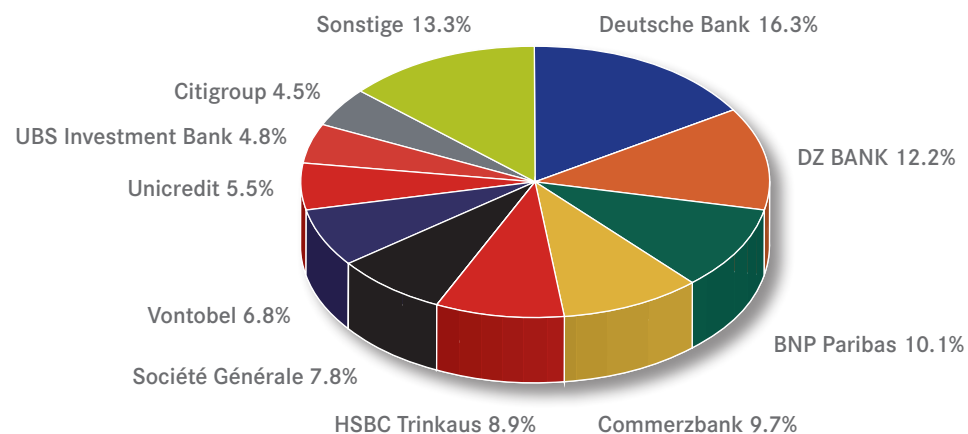
Issuer	Volume in €	Share
1. Deutsche Bank	6,610,990	31.10%
2. DZ BANK	2,979,461	14.02%
3. LBBW	2,310,678	10.87%
4. AGV S.A.	2,174,642	10.23%
5. Unicredit	1,205,353	5.67%
6. Credit Suisse	786,031	3.70%
7. Société Générale	637,455	3.00%
8. BNP Paribas	625,890	2.94%
9. Helaba	596,143	2.80%
10. Palladium Securities S.A.	517,096	2.43%
11. UBS Investment Bank	510,063	2.40%
12. Bayerische Landesbank	489,785	2.30%
13. DekaBank	461,743	2.17%
14. EFG (incl. Leonteq)	333,820	1.57%
15. Royal Bank of Scotland	293,863	1.38%
16. Santander Global Banking & Markets	174,058	0.82%
17. Argentum Capital	173,202	0.81%
18. Commerzbank	112,993	0.53%
19. Raiffeisen Centrobank	88,164	0.41%
20. Erste Bank	73,497	0.35%
21. Santander Financial Products Plc.	45,550	0.21%
22. ING Bank	19,962	0.09%
23. Barclays Bank	9,935	0.05%
24. Morgan Stanley	9,900	0.05%
25. Raiffeisen Switzerland	9,235	0.04%
26. Vontobel	5,075	0.02%
Total	21,254,581	100.00%



Investment Products without Capital Protection October 2017

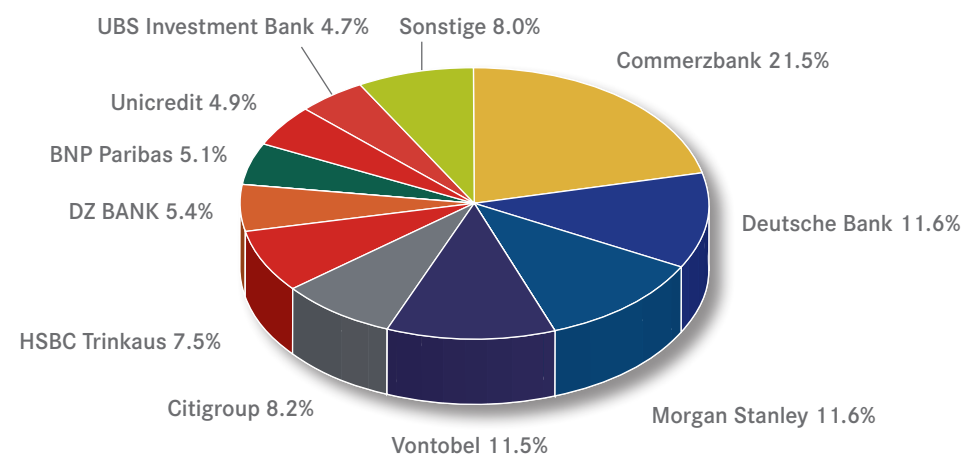
Issuer	Volume in €	Share
1. Deutsche Bank	238,774,639	16.32%
2. DZ BANK	178,046,030	12.17%
3. BNP Paribas	147,479,633	10.08%
4. Commerzbank	141,336,245	9.66%
5. HSBC Trinkaus	130,929,093	8.95%
6. Société Générale	114,288,326	7.81%
7. Vontobel	99,910,484	6.83%
8. Unicredit	81,211,943	5.55%
9. UBS Investment Bank	70,760,299	4.84%
10. Citigroup	66,321,255	4.53%
11. LBBW	61,529,818	4.20%
12. Lang & Schwarz	33,244,249	2.27%
13. DekaBank	32,115,527	2.19%
14. Goldman Sachs	32,000,389	2.19%
15. Credit Suisse	12,027,173	0.82%
16. Raiffeisen Centrobank	4,497,049	0.31%
17. Helaba	4,144,151	0.28%
18. J.P. Morgan	3,485,797	0.24%
19. AGV S.A.	2,496,720	0.17%
20. Erste Bank	1,786,910	0.12%
21. Bayerische Landesbank	1,637,640	0.11%
22. Platino S.A.	1,482,588	0.10%
23. EFG (incl. Leonteq)	638,564	0.04%
24. Morgan Stanley	624,383	0.04%
25. AIV S.A.	572,579	0.04%

Issuer	Volume in €	Share
26. DWS GO	511,995	0.03%
27. Guardian Segur	502,945	0.03%
28. Raiffeisen Switzerland	409,633	0.03%
29. Ardilla Segur S.A.	274,509	0.02%
30. Opus-Chartered Issuances S.A.	100,000	0.01%
31. NATIXIS	55,418	0.00%
32. Royal Bank of Scotland	50,195	0.00%
33. SEB	30,880	0.00%
34. Barclays Bank	20,186	0.00%
35. ING Bank	16,951	0.00%
36. Suncap Scoop	15,455	0.00%
Total	1,463,329,651	100.00%



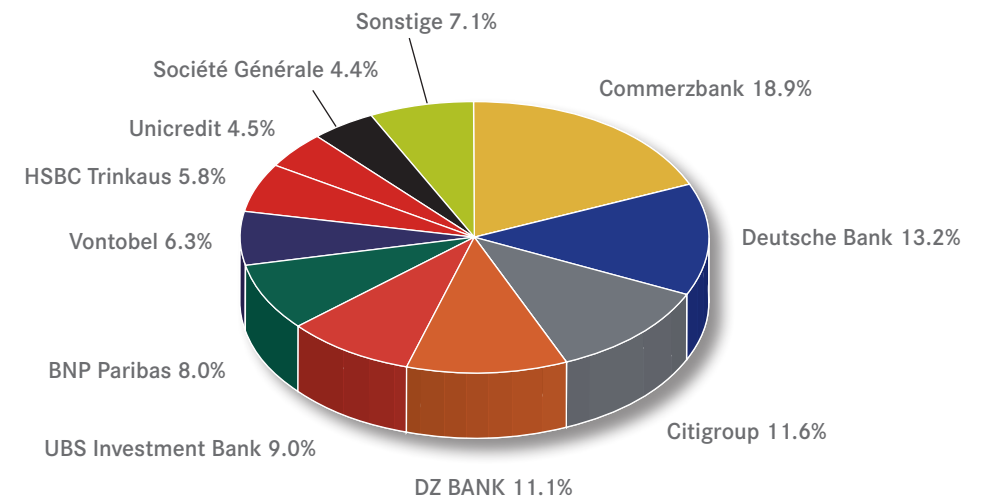
Leverage Products without Knock-Out October 2017

Issuer	Volume in €	Share
1. Commerzbank	136,184,856	21.46%
2. Deutsche Bank	73,491,450	11.58%
3. Morgan Stanley	73,370,340	11.56%
4. Vontobel	73,247,476	11.54%
5. Citigroup	52,320,297	8.24%
6. HSBC Trinkaus	47,475,973	7.48%
7. DZ BANK	34,083,720	5.37%
8. BNP Paribas	32,383,330	5.10%
9. Unicredit	31,012,189	4.89%
10. UBS Investment Bank	29,965,722	4.72%
11. Société Générale	29,431,347	4.64%
12. Goldman Sachs	19,599,598	3.09%
13. Raiffeisen Centrobank	1,653,953	0.26%
14. AIV S.A.	200,200	0.03%
15. Eigenemission	81,989	0.01%
16. Lang & Schwarz	81,982	0.01%
17. Erste Bank	17,339	0.00%
Total	634,601,760	100.00%













Leverage Products with Knock-Out October 2017










Issuer	Volume in €	Share
1. Commerzbank	168,818,120	18.89%
2. Deutsche Bank	118,201,975	13.22%
3. Citigroup	103,516,822	11.58%
4. DZ BANK	99,159,513	11.09%
5. UBS Investment Bank	80,362,954	8.99%
6. BNP Paribas	71,842,860	8.04%
7. Vontobel	56,156,715	6.28%
8. HSBC Trinkaus	51,848,244	5.80%
9. Unicredit	40,633,630	4.55%
10. Société Générale	39,559,551	4.43%
11. Goldman Sachs	19,048,318	2.13%
12. Lang & Schwarz	18,282,230	2.05%
13. Morgan Stanley	12,650,564	1.42%
14. ING Bank	11,412,336	1.28%
15. Erste Bank	1,055,328	0.12%
16. Raiffeisen Centrobank	1,021,514	0.11%
17. J.P. Morgan	335,045	0.04%
Total	893,905,720	100.00%













Uncapped Capital Protection Certificates October 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	4,915,770	33.92%
2.  DZ BANK	2,979,461	20.56%
3.  LBBW	2,310,678	15.94%
4.  Unicredit	1,003,542	6.92%
5.  UBS Investment Bank	510,063	3.52%
6.  BNP Paribas	479,612	3.31%
7.  DekaBank	444,752	3.07%
8.  Credit Suisse	415,957	2.87%
9.  Helaba	277,676	1.92%
10.  EFG (incl. Leonteq)	258,960	1.79%
11. Société Générale	223,095	1.54%
12. Bayerische Landesbank	216,640	1.49%
13. Argentum Capital	173,202	1.19%
14. Commerzbank	112,993	0.78%
15. Raiffeisen Centrobank	88,164	0.61%
16. Erste Bank	73,497	0.51%
18. Barclays Bank	9,935	0.07%
Total	14,493,996	100.00%

Capital Protection Products with Coupon October 2017

Issuer	Volume in €	Share
1.  AIV S.A.	2,174,642	32.17%
2.  Deutsche Bank	1,695,220	25.08%
3.  Palladium Securities S.A.	517,096	7.65%
4.  Société Générale	414,360	6.13%
5.  Credit Suisse	370,074	5.47%
6.  Helaba	318,467	4.71%
7.  Royal Bank of Scotland	293,863	4.35%
8.  Bayerische Landesbank	273,145	4.04%
9.  Unicredit	201,811	2.99%
10.  Santander Global Banking & Markets	174,058	2.57%
11. BNP Paribas	146,278	2.16%
12. EFG (incl. Leonteq)	74,860	1.11%
13. Santander Financial Products Plc.	45,550	0.67%
14. ING Bank	19,962	0.30%
15. DekaBank	16,991	0.25%
16. Morgan Stanley	9,900	0.15%
17. Raiffeisen Switzerland	9,235	0.14%
18. Vontobel	5,075	0.08%
Total	6,760,586	100.00%

Credit Linked Notes October 2017

Issuer	Volume in €	Share
1.  LBBW	7,131,357	56.43%
2.  DekaBank	2,684,133	21.24%
3.  Unicredit	769,655	6.09%
4.  Erste Bank	702,825	5.56%
5.  Société Générale	451,302	3.57%
6.  Commerzbank	264,768	2.10%
7.  BNP Paribas	244,472	1.93%
8.  DZ BANK	239,565	1.90%
9.  Credit Suisse	117,615	0.93%
10.  EFG (incl. Leonteq)	32,370	0.26%
Total	12,638,061	100.00%

Reverse Convertibles October 2017

Issuer	Volume in €	Share
1.  Vontobel	25,050,253	16.52%
2.  LBBW	20,993,977	13.84%
3.  HSBC Trinkaus	19,367,372	12.77%
4.  BNP Paribas	17,702,761	11.67%
5.  DZ BANK	17,512,236	11.55%
6.  Deutsche Bank	15,791,933	10.41%
7.  Unicredit	9,415,142	6.21%
8.  Commerzbank	8,454,815	5.58%
9.  UBS Investment Bank	5,241,235	3.46%
10.  DekaBank	5,035,312	3.32%
11. Goldman Sachs	4,182,345	2.76%
12. Bayerische Landesbank	1,217,130	0.80%
13. Raiffeisen Centrobank	755,217	0.50%
14. Helaba	447,590	0.30%
15. Credit Suisse	177,307	0.12%
16. Société Générale	145,639	0.10%
17. Morgan Stanley	61,697	0.04%
18. Erste Bank	53,780	0.04%
19. NATIXIS	42,366	0.03%
Total	151,648,106	100.00%



Discount Certificates October 2017

Issuer	Volume in €	Share
1. Deutsche Bank	113,898,085	19.31%
2. DZ BANK	111,795,680	18.95%
3. Société Générale	87,403,876	14.82%
4. HSBC Trinkaus	62,958,008	10.67%
5. Commerzbank	61,535,783	10.43%
6. BNP Paribas	39,144,103	6.64%
7. UBS Investment Bank	27,542,381	4.67%
8. Citigroup	25,691,151	4.36%
9. Unicredit	22,920,247	3.89%
10. Vontobel	21,885,662	3.71%
11. LBBW	5,826,646	0.99%
12. Goldman Sachs	4,795,036	0.81%
13. DekaBank	2,814,910	0.48%
14. Raiffeisen Centrobank	1,099,016	0.19%
15. Morgan Stanley	522,116	0.09%
16. EFG (incl. Leonteq)	4,073	0.00%
17. Raiffeisen Switzerland	3,868	0.00%
Total	589,840,640	100.00%




Express Certificates October 2017

Issuer	Volume in €	Share
1. DekaBank	19,174,566	18.45%
2. LBBW	14,133,235	13.60%
3. Deutsche Bank	14,120,995	13.59%
4. Société Générale	10,054,941	9.67%
5. DZ BANK	8,541,100	8.22%
6. BNP Paribas	7,048,464	6.78%
7. Vontobel	6,292,005	6.05%
8. UBS Investment Bank	6,131,128	5.90%
9. Unicredit	5,317,395	5.12%
10. J.P. Morgan	3,485,797	3.35%
11. Credit Suisse	2,916,945	2.81%
12. Commerzbank	2,787,769	2.68%
13. Helaba	1,591,122	1.53%
14. Goldman Sachs	1,140,874	1.10%
15. HSBC Trinkaus	498,618	0.48%
16. Raiffeisen Switzerland	405,765	0.39%
17. EFG (incl. Leonteq)	119,006	0.11%
18. Bayerische Landesbank	85,260	0.08%
19. Morgan Stanley	40,571	0.04%
20. SEB	30,880	0.03%
21. Raiffeisen Centrobank	23,773	0.02%
Total	103,940,210	100.00%

Bonus Certificates October 2017

Issuer	Volume in €	Share
1.  BNP Paribas	69,811,089	17.91%
2.  Deutsche Bank	46,242,931	11.87%
3.  HSBC Trinkaus	44,160,738	11.33%
4.  Citigroup	40,501,293	10.39%
5.  Commerzbank	37,479,101	9.62%
6.  Unicredit	35,308,213	9.06%
7.  DZ BANK	33,699,564	8.65%
8.  UBS Investment Bank	24,686,209	6.33%
9.  Goldman Sachs	20,613,869	5.29%
10.  Société Générale	11,883,622	3.05%
11.  Vontobel	11,719,851	3.01%
12.  LBBW	11,110,027	2.85%
13.  Raiffeisen Centrobank	1,224,837	0.31%
14.  DekaBank	717,249	0.18%
15.  Erste Bank	207,600	0.05%
16.  Helaba	192,120	0.05%
17.  EFG (incl. Leonteq)	64,690	0.02%
18.  Bayerische Landesbank	28,661	0.01%
19.  Credit Suisse	17,001	0.00%
20.  NATIXIS	13,052	0.00%
Total	389,681,717	100.00%

















Tracker Certificates October 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	47,660,188	22.54%
2.  Vontobel	34,024,928	16.09%
3.  Lang & Schwarz	33,244,249	15.72%
4.  Commerzbank	30,280,913	14.32%
5.  BNP Paribas	13,528,744	6.40%
6.  Credit Suisse	8,798,304	4.16%
7.  Unicredit	7,481,291	3.54%
8.  UBS Investment Bank	7,054,000	3.34%
9.  DZ BANK	5,865,704	2.77%
10.  Société Générale	4,004,526	1.89%
11.  HSBC Trinkaus	3,293,955	1.56%
12.  AGV S.A.	2,496,720	1.18%
13.  LBBW	2,334,576	1.10%
14.  Helaba	1,913,319	0.90%
15.  DekaBank	1,668,275	0.79%
16.  Platino S.A.	1,482,588	0.70%
17.  Raiffeisen Centrobank	1,394,207	0.66%
18.  Goldman Sachs	1,242,791	0.59%
19.  Erste Bank	822,706	0.39%
20.  AIV S.A.	572,579	0.27%
21.  DWS GO	511,995	0.24%
22.  Guardian Segur	502,945	0.24%
23.  EFG (incl. Leonteq)	418,425	0.20%
24.  Bayerische Landesbank	281,595	0.13%
25.  Ardilla Segur S.A.	274,509	0.13%
26.  Opus-Chartered Issuances S.A.	100,000	0.05%
27.  Citigroup	91,644	0.04%
28.  Royal Bank of Scotland	50,195	0.02%
29.  Barclays Bank	20,186	0.01%
30.  ING Bank	16,951	0.01%
31.  Suncap Scoop	15,455	0.01%
Total	211,448,462	100.00%











Outperformance and Capped Outperformance Certificates October 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	1,060,507	25.66%
2.  Vontobel	937,786	22.69%
3.  HSBC Trinkaus	650,401	15.74%
4.  Commerzbank	533,096	12.90%
5.  DZ BANK	392,181	9.49%
6.  Société Générale	344,421	8.33%
7.  UBS Investment Bank	105,346	2.55%
8.  Citigroup	37,167	0.90%
9.  Goldman Sachs	25,474	0.62%
10.  Bayerische Landesbank	24,994	0.60%
11.  DekaBank	21,082	0.51%
Total	4,132,454	100.00%











Warrants October 2017

Issuer	Volume in €	Share
1.  Commerzbank	70,717,628	16.85%
2.  Citigroup	52,039,766	12.40%
3.  Deutsche Bank	51,533,162	12.28%
4.  DZ BANK	33,378,797	7.95%
5.  BNP Paribas	32,383,330	7.71%
6.  UBS Investment Bank	29,965,722	7.14%
7.  Unicredit	29,426,500	7.01%
8.  Société Générale	29,329,478	6.99%
9.  HSBC Trinkaus	25,038,228	5.96%
10.  Vontobel	23,983,405	5.71%
11.  Morgan Stanley	20,666,677	4.92%
12.  Goldman Sachs	19,599,598	4.67%
13.  Raiffeisen Centrobank	1,520,855	0.36%
14.  Eigenemission	81,989	0.02%
15.  Lang & Schwarz	81,982	0.02%
16.  Erste Bank	17,339	0.00%
Total	419,764,457	100.00%

Factor Certificates October 2017

Issuer	Volume in €	Share
1.  Commerzbank	65,467,228	30.47%
2.  Morgan Stanley	52,703,663	24.53%
3.  Vontobel	49,264,071	22.93%
4.  HSBC Trinkaus	22,437,745	10.44%
5.  Deutsche Bank	21,958,288	10.22%
6.  Unicredit	1,585,689	0.74%
7.  DZ BANK	704,923	0.33%
8.  Citigroup	280,531	0.13%
9.  AIV S.A.	200,200	0.09%
10.  Raiffeisen Centrobank	133,097	0.06%
11. Société Générale	101,868	0.05%
Total	214,837,303	100.00%

Knock-Out Warrants October 2017

Issuer	Volume in €	Share
1.  Commerzbank	168,818,120	18.89%
2.  Deutsche Bank	118,201,975	13.22%
3.  Citigroup	103,516,822	11.58%
4.  DZ BANK	99,159,513	11.09%
5.  UBS Investment Bank	80,362,954	8.99%
6.  BNP Paribas	71,842,860	8.04%
7.  Vontobel	56,156,715	6.28%
8.  HSBC Trinkaus	51,848,244	5.80%
9.  Unicredit	40,633,630	4.55%
10.  Société Générale	39,559,551	4.43%
11. Goldman Sachs	19,048,318	2.13%
12. Lang & Schwarz	18,282,230	2.05%
13. Morgan Stanley	12,650,564	1.42%
14. ING Bank	11,412,336	1.28%
15. Erste Bank	1,055,328	0.12%
16. Raiffeisen Centrobank	1,021,514	0.11%
17. J.P. Morgan	335,045	0.04%
Total	893,905,720	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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