

Market Shares by Stock Exchange Turnover

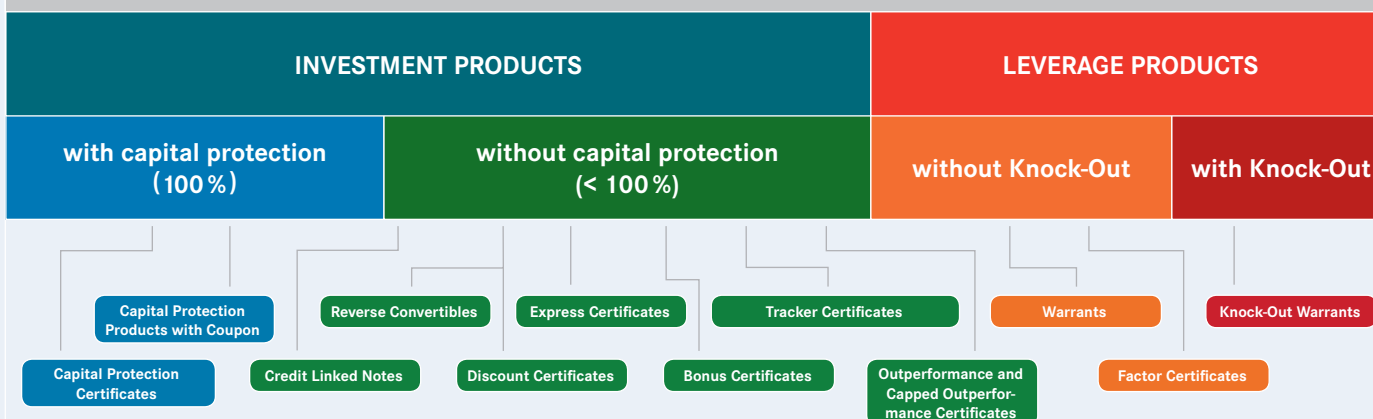
in structured Securities



Deutsche Bank maintains leading position

DZ BANK ranked second in the investment products category

STRUCTURED SECURITIES



DDV Classification System

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November | 2015

- Deutsche Bank, Commerzbank and DZ BANK continued to head the issuer's ranking in November. Together they had a market share of 54.1 percent.
- Deutsche Bank's trading volume topped the investment products category with EUR 457.1 million. This represented a share of 26.7 percent of the market volume.
- In the investment products category, DZ BANK and Commerzbank swapped positions. With a market share of 13.9 percent, DZ BANK came in second before Commerzbank.
- Commerzbank took first place in the leverage products category again with a turnover of EUR 524.3 million and a market share of 26.7 percent.

Deutsche Bank maintains leading position

DZ BANK ranked second in the investment products category

The exchanges in Stuttgart and Frankfurt generated turnover of EUR 3.7 billion from trading in investment and leverage products in November 2015. There were small shifts under the leading five issuers in the market share based on exchange turnover claimed by issuers of structured securities.

With a customer order volume of EUR 836.7 million and a 22.7 percent market share, Deutsche Bank held its position at the top of the issuers' league table in November. Commerzbank took second place. Its market share stood at 20.6 percent with an order volume of EUR 756.3 million. DZ BANK ranked third again with a customer order volume of approximately EUR 397.0 million. This corresponded to a market share of 10.8 percent.

Together, the top three issuers accounted for exchange trading turnover of EUR 2.0 billion, accounting for a market share of 54.1 percent.

Investment products recorded a trading volume of EUR 1.7 billion in November. They accounted for 46.5 percent of the total turnover. Deutsche Bank ranked highest with a turnover from exchange trades of EUR 457.1 million and a 26.7 percent market share. Commerzbank and DZ BANK swapped positions. DZ BANK came in second with EUR 237.1 million. This gave it a 13.9 percent market share. Commerzbank took third place with a customer order volume of EUR 232.0 million. Its market share was 13.6 percent.

Turnover from **leverage products** totalled EUR 2.0 billion in November. Knock-Out Warrants, Warrants, and Factor Certificates made up a 53.5 percent share of the total turnover figure. Commerzbank took the top spot in the issuers' ranking again with a trading volume of EUR 524.3 million and a 26.7 percent share. Deutsche Bank came second with a trading volume of EUR 379.5 million. This gave it a 19.3 percent market share. As in the previous month, BNP Paribas took third place with a trading volume of EUR 200.4 million and a 10.2 percent market share. ■



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.

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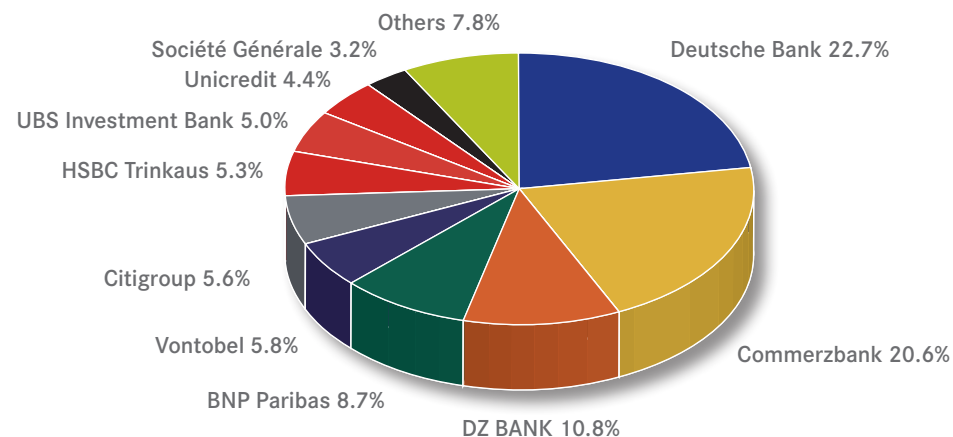
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Derivatives November 2015

Issuer	Volume in €	Share
1. Deutsche Bank	836,667,299	22.74%
2. Commerzbank	756,253,129	20.56%
3. DZ BANK	396,979,992	10.79%
4. BNP Paribas	320,748,918	8.72%
5. Vontobel	211,942,007	5.76%
6. Citigroup	207,672,707	5.65%
7. HSBC Trinkaus	194,502,900	5.29%
8. UBS Investment Bank	185,175,613	5.03%
9. Unicredit	162,276,933	4.41%
10. Société Générale	119,228,015	3.24%
11. Goldman Sachs	61,621,884	1.68%
12. LBBW	53,273,978	1.45%
13. Lang & Schwarz	30,932,644	0.84%
14. DekaBank	23,592,276	0.64%
15. ING Bank	19,362,533	0.53%
16. Royal Bank of Scotland	19,352,254	0.53%
17. Delta1 Securities	16,344,262	0.44%
18. Goldstein Structured Products SA	8,538,040	0.23%
19. Raiffeisen Centrobank	7,858,216	0.21%
20. Helaba	7,352,706	0.20%
21. Credit Suisse	6,922,635	0.19%
22. Interactive Brokers	5,965,941	0.16%
23. LBB	4,784,369	0.13%
24. WGZ BANK	2,869,471	0.08%
25. Bayerische Landesbank	2,440,774	0.07%
26. Erste Bank	2,279,464	0.06%
27. DWS GO	2,150,311	0.06%
28. ETI Securities PLC	1,481,998	0.04%
29. Notenstein	1,303,456	0.04%
30. Santander Global Banking & Markets	1,298,329	0.04%
31. J.P. Morgan	1,148,146	0.03%
32. EFG (incl. Leonteq)	1,105,065	0.03%
33. Merrill Lynch	870,598	0.02%

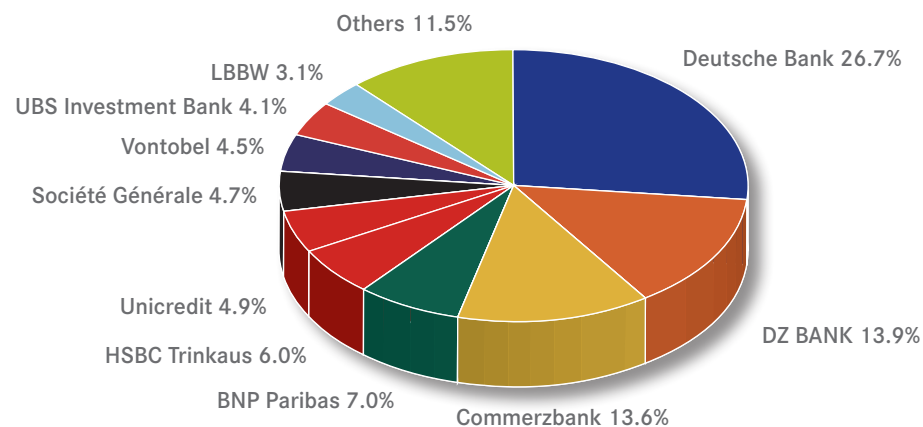
Issuer	Volume in €	Share
34. Morgan Stanley	825,089	0.02%
35. Barclays Bank	820,468	0.02%
36. SEB	599,968	0.02%
37. Platino S.A.	524,383	0.01%
38. Palladium Securities S.A.	400,207	0.01%
39. AIV S.A.	289,705	0.01%
40. Rabobank	195,231	0.01%
41. Eigenemission	177,747	0.00%
42. Guardian Segur	159,000	0.00%
43. AGV S.A.	154,500	0.00%
44. Argentum Capital	102,358	0.00%
45. Exane Finance S.A.	70,820	0.00%
46. Allegro	48,698	0.00%
47. NATIXIS	44,228	0.00%
48. Commonwealth Securitisations	9,300	0.00%
49. HT-Finanzanlage Ltd	4,965	0.00%
50. Macquarie	2,279	0.00%
Total	3,678,725,805	100.00%



Investment Products November 2015

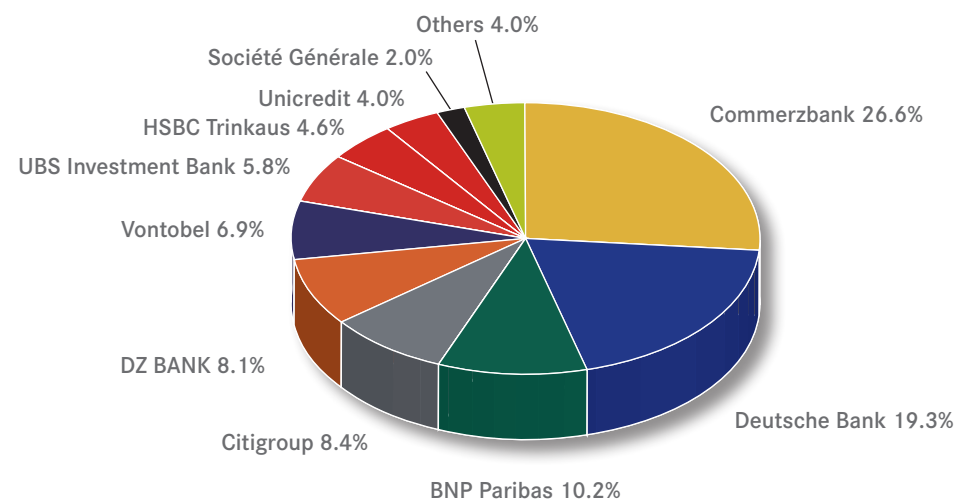
Issuer	Volume in €	Share
1. Deutsche Bank	457,144,388	26.71%
2. DZ BANK	237,110,253	13.86%
3. Commerzbank	231,975,108	13.56%
4. BNP Paribas	120,311,162	7.03%
5. HSBC Trinkaus	103,156,325	6.03%
6. Unicredit	84,200,577	4.92%
7. Société Générale	80,751,497	4.72%
8. Vontobel	76,623,976	4.48%
9. UBS Investment Bank	70,077,447	4.10%
10. LBBW	53,273,978	3.11%
11. Citigroup	41,655,293	2.43%
12. Goldman Sachs	25,791,013	1.51%
13. DekaBank	23,592,276	1.38%
14. Lang & Schwarz	18,362,152	1.07%
15. Delta1 Securities	16,344,262	0.96%
16. Royal Bank of Scotland	15,849,619	0.93%
17. Goldstein Structured Products SA	8,538,040	0.50%
18. Helaba	7,352,706	0.43%
19. Credit Suisse	6,922,635	0.40%
20. Raiffeisen Centrobank	5,299,051	0.31%
21. LBB	4,784,369	0.28%
22. WGZ BANK	2,869,471	0.17%
23. Bayerische Landesbank	2,440,774	0.14%
24. DWS GO	2,150,311	0.13%
25. ING Bank	1,717,491	0.10%
26. Erste Bank	1,512,366	0.09%
27. ETI Securities PLC	1,481,998	0.09%
28. Notenstein	1,303,456	0.08%
29. Santander Global Banking & Markets	1,298,329	0.08%
30. J.P. Morgan	1,148,146	0.07%
31. EFG (incl. Leonteq)	1,105,065	0.06%
32. Merrill Lynch	870,598	0.05%

Issuer	Volume in €	Share
33. Morgan Stanley	825,089	0.05%
34. Barclays Bank	761,938	0.04%
35. SEB	599,968	0.04%
36. Platino S.A.	524,383	0.03%
37. Palladium Securities S.A.	400,207	0.02%
38. AIV S.A.	289,705	0.02%
39. Rabobank	195,231	0.01%
40. Guardian Segur	159,000	0.01%
41. AGV S.A.	154,500	0.01%
42. Argentum Capital	102,358	0.01%
43. Exane Finance S.A.	70,820	0.00%
44. Allegro	48,698	0.00%
45. NATIXIS	44,228	0.00%
46. Commonwealth Securitisations	9,300	0.00%
47. HT-Finanzanlage Ltd	4,965	0.00%
48. Macquarie	2,279	0.00%
Total	1,711,206,798	100.00%



Leverage Products November 2015

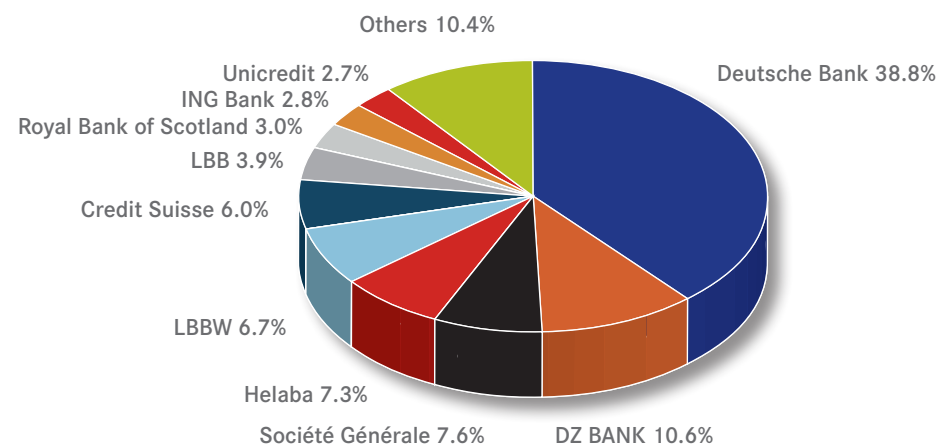
Issuer	Volume in €	Share
1. Commerzbank	524,278,021	26.65%
2. Deutsche Bank	379,522,911	19.29%
3. BNP Paribas	200,437,755	10.19%
4. Citigroup	166,017,414	8.44%
5. DZ BANK	159,869,738	8.13%
6. Vontobel	135,318,031	6.88%
7. UBS Investment Bank	115,098,165	5.85%
8. HSBC Trinkaus	91,346,575	4.64%
9. Unicredit	78,076,357	3.97%
10. Société Générale	38,476,517	1.96%
11. Goldman Sachs	35,830,871	1.82%
12. ING Bank	17,645,042	0.90%
13. Lang & Schwarz	12,570,492	0.64%
14. Interactive Brokers	5,965,941	0.30%
15. Royal Bank of Scotland	3,502,635	0.18%
16. Raiffeisen Centrobank	2,559,166	0.13%
17. Erste Bank	767,098	0.04%
18. Eigenemission	177,747	0.01%
19. Barclays Bank	58,530	0.00%
Total	1,967,519,007	100.00%



Investment Products with Capital Protection November 2015

Issuer	Volume in €	Share
1. Deutsche Bank	23,271,060	38.84%
2. DZ BANK	6,380,176	10.65%
3. Société Générale	4,573,835	7.63%
4. Helaba	4,389,903	7.33%
5. LBBW	4,001,743	6.68%
6. Credit Suisse	3,608,238	6.02%
7. LBB	2,349,538	3.92%
8. Royal Bank of Scotland	1,808,946	3.02%
9. ING Bank	1,694,542	2.83%
10. Unicredit	1,611,801	2.69%
11. Santander Global Banking & Markets	913,511	1.52%
12. Goldman Sachs	806,996	1.35%
13. Morgan Stanley	796,011	1.33%
14. Barclays Bank	551,846	0.92%
15. Vontobel	470,000	0.78%
16. BNP Paribas	461,754	0.77%
17. Bayerische Landesbank	430,743	0.72%
18. Palladium Securities S.A.	400,207	0.67%
19. Platino S.A.	274,855	0.46%
20. Rabobank	195,231	0.33%
21. Commerzbank	185,967	0.31%
22. AGV S.A.	154,500	0.26%
23. Guardian Segur	154,500	0.26%
24. UBS Investment Bank	103,713	0.17%
25. Argentum Capital	102,358	0.17%
26. Raiffeisen Centrobank	75,352	0.13%
27. Allegro	48,698	0.08%

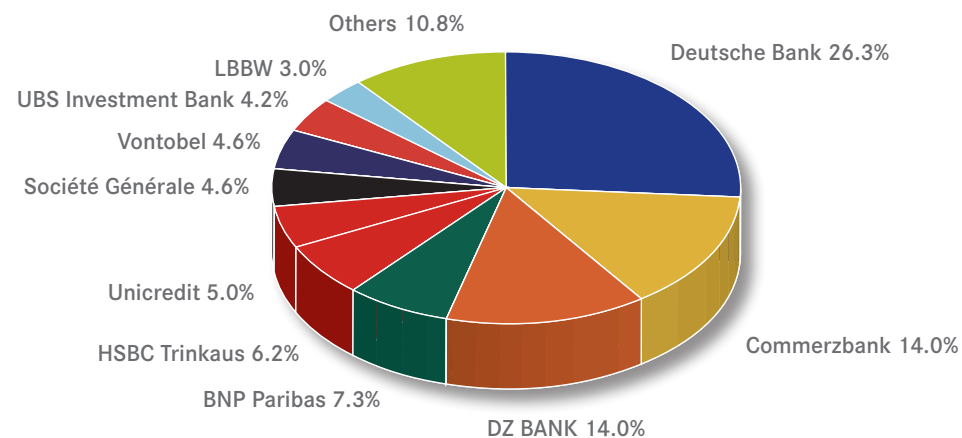
Issuer	Volume in €	Share
28. DekaBank	45,725	0.08%
29. Erste Bank	40,083	0.07%
30. NATIXIS	9,978	0.02%
31. HT-Finanzanlage Ltd	4,965	0.01%
32. Macquarie	2,279	0.00%
33. WGZ BANK	1,216	0.00%
Total	59,920,268	100.00%



Investment Products without Capital Protection November 2015

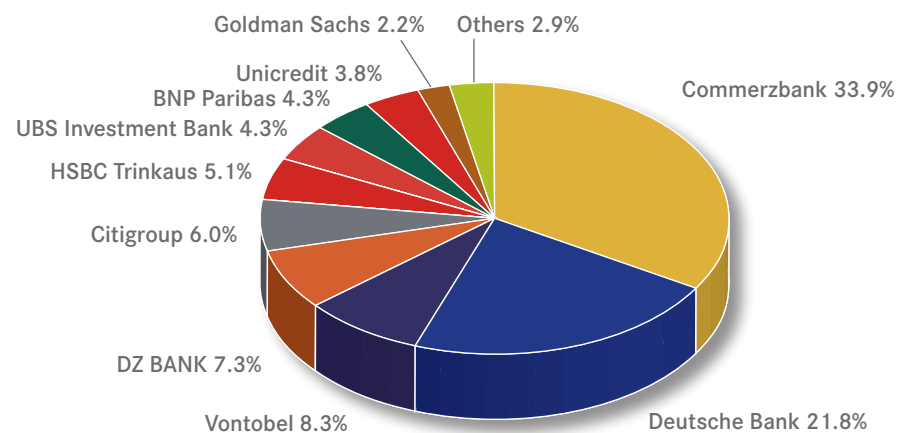
Issuer	Volume in €	Share
1. Deutsche Bank	433,873,327	26.27%
2. Commerzbank	231,789,141	14.04%
3. DZ BANK	230,730,078	13.97%
4. BNP Paribas	119,849,408	7.26%
5. HSBC Trinkaus	103,156,325	6.25%
6. Unicredit	82,588,776	5.00%
7. Société Générale	76,177,663	4.61%
8. Vontobel	76,153,976	4.61%
9. UBS Investment Bank	69,973,734	4.24%
10. LBBW	49,272,235	2.98%
11. Citigroup	41,655,293	2.52%
12. Goldman Sachs	24,984,017	1.51%
13. DekaBank	23,546,551	1.43%
14. Lang & Schwarz	18,362,152	1.11%
15. Delta1 Securities	16,344,262	0.99%
16. Royal Bank of Scotland	14,040,673	0.85%
17. Goldstein Structured Products SA	8,538,040	0.52%
18. Raiffeisen Centrobank	5,223,698	0.32%
19. Credit Suisse	3,314,398	0.20%
20. Helaba	2,962,804	0.18%
21. WGZ BANK	2,868,255	0.17%
22. LBB	2,434,831	0.15%
23. DWS GO	2,150,311	0.13%
24. Bayerische Landesbank	2,010,031	0.12%
25. ETI Securities PLC	1,481,998	0.09%
26. Erste Bank	1,472,283	0.09%
27. Notenstein	1,303,456	0.08%

Issuer	Volume in €	Share
28. J.P. Morgan	1,148,146	0.07%
29. EFG (incl. Leonteq)	1,105,065	0.07%
30. Merrill Lynch	870,598	0.05%
31. SEB	599,968	0.04%
32. Santander Global Banking & Markets	384,818	0.02%
33. AIV S.A.	289,705	0.02%
34. Platino S.A.	249,528	0.02%
35. Barclays Bank	210,092	0.01%
36. Exane Finance S.A.	70,820	0.00%
37. NATIXIS	34,250	0.00%
38. Morgan Stanley	29,078	0.00%
39. ING Bank	22,948	0.00%
40. Commonwealth Securitisations	9,300	0.00%
41. Guardian Segur	4,500	0.00%
Total	1,651,286,530	100.00%



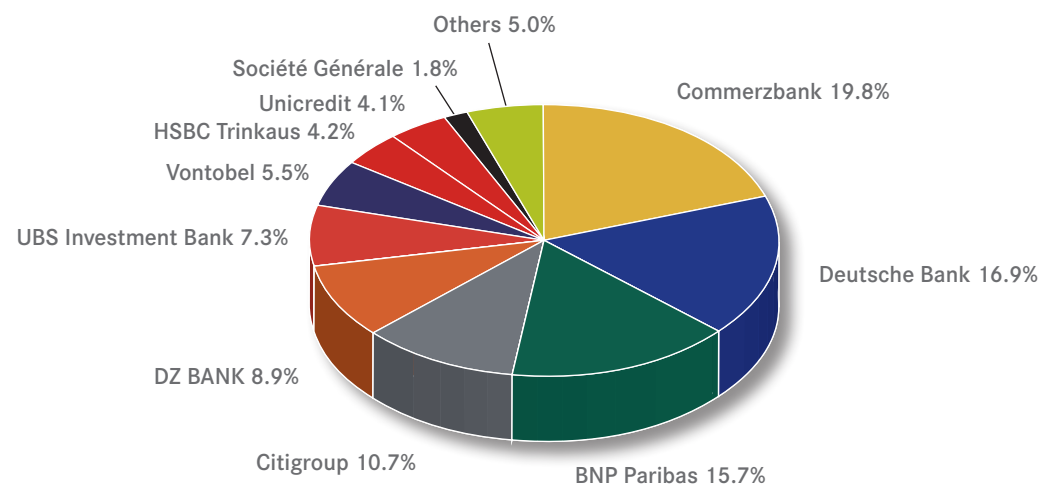
Leverage Products without Knock-Out November 2015

Issuer	Volume in €	Share
1. Commerzbank	323,607,255	33.88%
2. Deutsche Bank	208,323,012	21.81%
3. Vontobel	79,575,983	8.33%
4. DZ BANK	69,950,132	7.32%
5. Citigroup	57,645,944	6.04%
6. HSBC Trinkaus	48,343,711	5.06%
7. UBS Investment Bank	41,236,120	4.32%
8. BNP Paribas	41,220,192	4.32%
9. Unicredit	36,197,212	3.79%
10. Goldman Sachs	21,456,249	2.25%
11. Société Générale	20,746,435	2.17%
12. Interactive Brokers	4,416,074	0.46%
13. Raiffeisen Centrobank	1,533,893	0.16%
14. Lang & Schwarz	717,794	0.08%
15. Eigenemission	177,747	0.02%
16. Erste Bank	3,940	0.00%
Total	955,151,693	100.00%



Leverage Products with Knock-Out November 2015











Issuer	Volume in €	Share
1. Commerzbank	200,670,766	19.82%
2. Deutsche Bank	171,199,900	16.91%
3. BNP Paribas	159,217,563	15.73%
4. Citigroup	108,371,470	10.70%
5. DZ BANK	89,919,606	8.88%
6. UBS Investment Bank	73,862,045	7.30%
7. Vontobel	55,742,048	5.51%
8. HSBC Trinkaus	43,002,865	4.25%
9. Unicredit	41,879,145	4.14%
10. Société Générale	17,730,082	1.75%
11. ING Bank	17,645,042	1.74%
12. Goldman Sachs	14,374,622	1.42%
13. Lang & Schwarz	11,852,698	1.17%
14. Royal Bank of Scotland	3,502,635	0.35%
15. Interactive Brokers	1,549,867	0.15%
16. Raiffeisen Centrobank	1,025,273	0.10%
17. Erste Bank	763,158	0.08%
18. Barclays Bank	58,530	0.01%
Total	1,012,367,314	100.00%



Uncapped Capital Protection Certificates November 2015

Issuer	Volume in €	Share
1.  DZ BANK	6,380,176	23.65%
2.  Deutsche Bank	4,476,778	16.60%
3.  LBBW	4,001,743	14.84%
4.  Credit Suisse	2,604,415	9.66%
5.  LBB	2,236,386	8.29%
6.  Société Générale	1,862,625	6.91%
7.  Helaba	1,192,616	4.42%
8.  Unicredit	1,166,221	4.32%
9.  Goldman Sachs	765,596	2.84%
10.  BNP Paribas	344,865	1.28%
11. Bayerische Landesbank	267,822	0.99%
12. Barclays Bank	266,975	0.99%
13. Rabobank	195,231	0.72%
14. Commerzbank	185,967	0.69%
15. AGV S.A.	154,500	0.57%
16. Guardian Segur	154,500	0.57%
17. UBS Investment Bank	103,713	0.38%
18. Argentum Capital	102,358	0.38%
19. Santander Global Banking & Markets	89,715	0.33%
20. Morgan Stanley	85,854	0.32%
21. Raiffeisen Centrobank	75,352	0.28%
22. Royal Bank of Scotland	71,380	0.26%
23. Allegro	48,698	0.18%
24. ING Bank	46,911	0.17%
25. Erste Bank	40,083	0.15%
26. DekaBank	35,765	0.13%
27. NATIXIS	9,978	0.04%
28. HT-Finanzanlage Ltd	4,965	0.02%
29. Macquarie	2,279	0.01%
30. WGZ BANK	1,216	0.00%
Total	26,974,681	100.00%

Capital Protection Products with Coupon November 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	18,794,283	57.05%
2.  Helaba	3,197,287	9.70%
3.  Société Générale	2,711,209	8.23%
4.  Royal Bank of Scotland	1,737,566	5.27%
5.  ING Bank	1,647,631	5.00%
6.  Credit Suisse	1,003,823	3.05%
7.  Santander Global Banking & Markets	823,796	2.50%
8.  Morgan Stanley	710,157	2.16%
9.  Vontobel	470,000	1.43%
10.  Unicredit	445,580	1.35%
11. Palladium Securities S.A.	400,207	1.21%
12. Barclays Bank	284,872	0.86%
13. Platino S.A.	274,855	0.83%
14. Bayerische Landesbank	162,921	0.49%
15. BNP Paribas	116,889	0.35%
16. LBB	113,152	0.34%
17. Goldman Sachs	41,400	0.13%
18. DekaBank	9,960	0.03%
Total	32,945,587	100.00%

Credit Linked Notes November 2015

Issuer	Volume in €	Share
1. LBBW	9,747,729	41.96%
2. DekaBank	6,696,283	28.82%
3. Unicredit	1,974,802	8.50%
4. Société Générale	1,173,323	5.05%
5. DZ BANK	1,020,350	4.39%
6. BNP Paribas	713,591	3.07%
7. LBB	670,074	2.88%
8. Erste Bank	525,754	2.26%
9. Santander Global Banking & Markets	379,705	1.63%
10. Commerzbank	134,065	0.58%
11. EFG (incl. Leonteq)	93,622	0.40%
12. Vontobel	77,469	0.33%
13. Credit Suisse	24,184	0.10%
14. Notenstein	1,723	0.01%
Total	23,232,672	100.00%

Reverse Convertibles November 2015

Issuer	Volume in €	Share
1. Deutsche Bank	25,925,004	17.84%
2. Vontobel	21,395,601	14.72%
3. LBBW	18,204,059	12.53%
4. DZ BANK	17,536,181	12.07%
5. BNP Paribas	11,009,688	7.58%
6. UBS Investment Bank	10,316,382	7.10%
7. Commerzbank	9,951,142	6.85%
8. HSBC Trinkaus	9,597,413	6.60%
9. Unicredit	8,771,621	6.04%
10. Goldman Sachs	3,756,689	2.59%
11. DekaBank	3,394,724	2.34%
12. Bayerische Landesbank	1,503,384	1.03%
13. WGZ BANK	976,923	0.67%
14. Société Générale	827,314	0.57%
15. Helaba	651,769	0.45%
16. Credit Suisse	645,473	0.44%
17. SEB	599,968	0.41%
18. Raiffeisen Centrobank	178,884	0.12%
19. LBB	62,604	0.04%
20. Erste Bank	13,155	0.01%
21. Notenstein	4,949	0.00%
22. EFG (incl. Leonteq)	2,109	0.00%
Total	145,325,036	100.00%

Discount Certificates November 2015

Issuer	Volume in €	Share
1. Deutsche Bank	162,853,105	22.61%
2. DZ BANK	148,916,638	20.67%
3. Commerzbank	117,139,658	16.26%
4. HSBC Trinkaus	56,956,033	7.91%
5. BNP Paribas	56,830,540	7.89%
6. Unicredit	48,942,465	6.79%
7. UBS Investment Bank	34,784,196	4.83%
8. Société Générale	32,817,969	4.56%
9. Vontobel	29,805,913	4.14%
10. Citigroup	21,267,015	2.95%
11. LBBW	6,454,813	0.90%
12. Goldman Sachs	1,951,641	0.27%
13. WGZ BANK	712,848	0.10%
14. DekaBank	477,537	0.07%
15. Raiffeisen Centrobank	431,701	0.06%
16. Royal Bank of Scotland	26,970	0.00%
Total	720,369,041	100.00%

Express Certificates November 2015

Issuer	Volume in €	Share
1. Deutsche Bank	16,433,007	22.29%
2. DekaBank	11,322,541	15.36%
3. LBBW	8,269,315	11.22%
4. Société Générale	7,823,652	10.61%
5. UBS Investment Bank	5,746,352	7.79%
6. Commerzbank	4,955,142	6.72%
7. BNP Paribas	4,829,667	6.55%
8. DZ BANK	3,531,050	4.79%
9. Unicredit	2,406,378	3.26%
10. Credit Suisse	1,765,986	2.40%
11. Notenstein	1,247,232	1.69%
12. J.P. Morgan	1,148,146	1.56%
13. Helaba	1,085,668	1.47%
14. WGZ BANK	1,084,640	1.47%
15. HSBC Trinkaus	595,034	0.81%
16. EFG (incl. Leonteq)	538,000	0.73%
17. LBB	392,515	0.53%
18. Vontobel	231,679	0.31%
19. Barclays Bank	127,701	0.17%
20. Bayerische Landesbank	86,614	0.12%
21. Raiffeisen Centrobank	39,645	0.05%
22. Morgan Stanley	29,078	0.04%
23. Goldman Sachs	28,714	0.04%
24. Erste Bank	6,006	0.01%
Total	73,723,761	100.00%











Bonus Certificates November 2015

Issuer	Volume in €	Share
1. Deutsche Bank	71,632,633	19.97%
2. DZ BANK	46,762,422	13.04%
3. Commerzbank	46,732,106	13.03%
4. BNP Paribas	45,115,953	12.58%
5. HSBC Trinkaus	30,767,735	8.58%
6. Société Générale	23,644,463	6.59%
7. Vontobel	21,841,731	6.09%
8. Citigroup	18,646,157	5.20%
9. Goldman Sachs	17,641,981	4.92%
10. Unicredit	13,748,087	3.83%
11. UBS Investment Bank	11,917,273	3.32%
12. LBBW	5,742,545	1.60%
13. Raiffeisen Centrobank	2,586,790	0.72%
14. Royal Bank of Scotland	432,550	0.12%
15. Erste Bank	380,224	0.11%
16. DekaBank	349,074	0.10%
17. EFG (incl. Leonteq)	294,165	0.08%
18. Credit Suisse	182,158	0.05%
19. Helaba	125,653	0.04%
20. WGZ BANK	45,744	0.01%
21. Bayerische Landesbank	21,826	0.01%
22. Barclays Bank	8,195	0.00%
Total	358,619,463	100.00%











Tracker Certificates November 2015

Issuer	Volume in €	Share
1. Deutsche Bank	155,150,450	48.11%
2. Commerzbank	52,050,105	16.14%
3. Lang & Schwarz	18,362,152	5.69%
4. Delta 1 Securities	16,344,262	5.07%
5. Royal Bank of Scotland	13,581,154	4.21%
6. DZ BANK	11,484,832	3.56%
7. Société Générale	9,469,939	2.94%
8. Goldstein Structured Products SA	8,538,040	2.65%
9. UBS Investment Bank	7,190,227	2.23%
10. Unicredit	6,745,422	2.09%
11. HSBC Trinkaus	5,240,110	1.62%
12. DWS GO	2,150,311	0.67%
13. Raiffeisen Centrobank	1,986,678	0.62%
14. Vontobel	1,716,289	0.53%
15. Goldman Sachs	1,494,621	0.46%
16. ETI Securities PLC	1,481,998	0.46%
17. BNP Paribas	1,349,970	0.42%
18. LBB	1,309,638	0.41%
19. DekaBank	1,306,394	0.41%
20. Helaba	1,099,713	0.34%
21. Merrill Lynch	870,598	0.27%
22. LBBW	817,275	0.25%
23. Credit Suisse	696,596	0.22%
24. Erste Bank	547,144	0.17%
25. Bayerische Landesbank	350,370	0.11%
26. AIV S.A.	289,705	0.09%
27. Platino S.A.	249,528	0.08%
28. EFG (incl. Leonteq)	177,170	0.05%
29. Citigroup	139,625	0.04%
30. Barclays Bank	74,196	0.02%
31. Exane Finance S.A.	70,820	0.02%
32. Notenstein	49,552	0.02%
33. WGZ BANK	48,100	0.01%
34. NATIXIS	34,250	0.01%
35. ING Bank	22,948	0.01%
36. Commonwealth Securitisations	9,300	0.00%
37. Santander Global Banking & Markets	5,114	0.00%
38. Guardian Segur	4,500	0.00%
Total	322,509,095	100.00%










Outperformance and Capped Outperformance Certificates November 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	1,879,127	25.03%
2.  Citigroup	1,602,496	21.35%
3.  DZ BANK	1,478,605	19.70%
4.  Vontobel	1,085,294	14.46%
5.  Commerzbank	826,922	11.01%
6.  Société Générale	421,003	5.61%
7.  Goldman Sachs	110,372	1.47%
8.  Bayerische Landesbank	47,837	0.64%
9.  LBBW	36,499	0.49%
10.  UBS Investment Bank	19,305	0.26%
Total	7,507,461	100.00%










Warrants November 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	138,057,314	23.42%
2.  Commerzbank	115,613,421	19.61%
3.  DZ BANK	66,356,684	11.26%
4.  Citigroup	57,645,944	9.78%
5.  UBS Investment Bank	41,236,120	6.99%
6.  BNP Paribas	41,220,192	6.99%
7.  Unicredit	34,472,232	5.85%
8.  HSBC Trinkaus	25,680,278	4.36%
9.  Goldman Sachs	21,456,249	3.64%
10.  Vontobel	21,369,733	3.62%
11. Société Générale	20,135,305	3.42%
12. Interactive Brokers	4,416,074	0.75%
13. Raiffeisen Centrobank	995,513	0.17%
14. Lang & Schwarz	717,794	0.12%
15. Eigenemission	177,747	0.03%
Total	589,550,602	100.00%

Factor Certificates November 2015

Issuer	Volume in €	Share
1.  Commerzbank	207,993,834	56.89%
2.  Deutsche Bank	70,265,698	19.22%
3.  Vontobel	58,206,250	15.92%
4.  HSBC Trinkaus	22,663,432	6.20%
5.  DZ BANK	3,593,448	0.98%
6.  Unicredit	1,724,980	0.47%
7.  Société Générale	611,130	0.17%
8.  Raiffeisen Centrobank	538,380	0.15%
9.  Erste Bank	3,940	0.00%
Total	365,601,092	100.00%

Knock-Out Warrants November 2015

Issuer	Volume in €	Share
1.  Commerzbank	200,670,766	19.82%
2.  Deutsche Bank	171,199,900	16.91%
3.  BNP Paribas	159,217,563	15.73%
4.  Citigroup	108,371,470	10.70%
5.  DZ BANK	89,919,606	8.88%
6.  UBS Investment Bank	73,862,045	7.30%
7.  Vontobel	55,742,048	5.51%
8.  HSBC Trinkaus	43,002,865	4.25%
9.  Unicredit	41,879,145	4.14%
10.  Société Générale	17,730,082	1.75%
11. ING Bank	17,645,042	1.74%
12. Goldman Sachs	14,374,622	1.42%
13. Lang & Schwarz	11,852,698	1.17%
14. Royal Bank of Scotland	3,502,635	0.35%
15. Interactive Brokers	1,549,867	0.15%
16. Raiffeisen Centrobank	1,025,273	0.10%
17. Erste Bank	763,158	0.08%
18. Barclays Bank	58,530	0.01%
Total	1,012,367,314	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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