

Market Shares by Stock Exchange Turnover

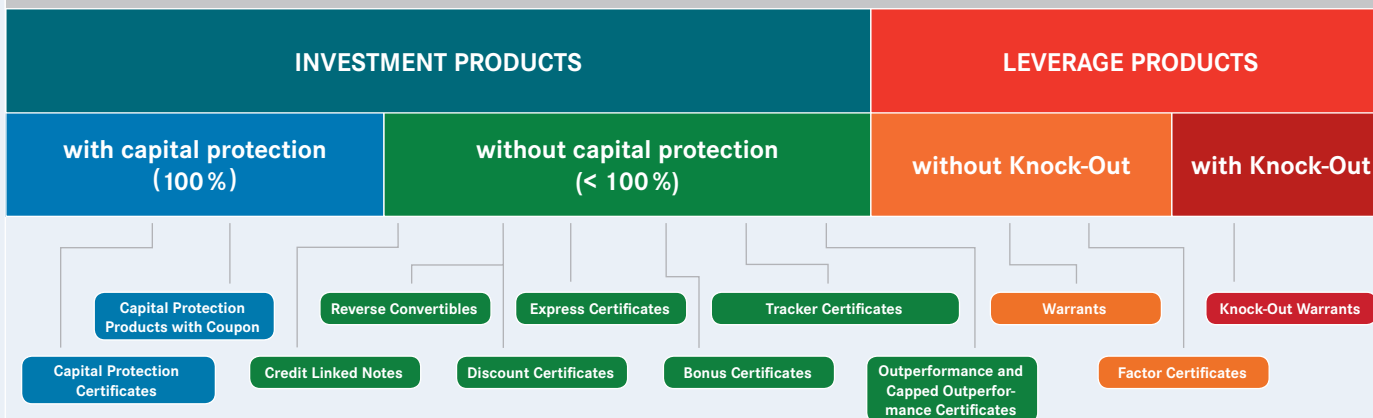
in structured Securities



Leverage products category: change at the top of the ranking

BNP Paribas claims third place

STRUCTURED SECURITIES



DDV Classification System

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November | 2016

- BNP Paribas moved up into third place in the issuer's league table. The bank held an 11.4 percent chunk of the market.
- The aggregate market share of the three leading issuers was 42.6 percent in November.
- DZ BANK reported a turnover of EUR 312.3 million in the investment products category and confirmed second place. Its market share was 15.6 percent.
- There was a change at the top of the leverage products rankings: first-placed Commerzbank seized a market share of 20.6 percent and pushed down Deutsche Bank into second place.

Leverage products category: change at the top of the ranking

BNP Paribas claims third place

The exchanges in Stuttgart and Frankfurt reported a turnover of EUR 3.8 billion from trading in investment and leverage products in November 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 able to hold its position at the top of the issuers' league table in November. The bank's customer order volume was EUR 646.9 million, equivalent to a market share of 16.8 percent. Second-placed Commerzbank followed with a 14.4 percent piece of the market and an order volume of EUR 553.4 million. BNP Paribas squeezed past Deutsche Zentral-Genossenschaftsbank (DZ BANK) and captured third place with a customer order volume of EUR 439.2 million. This corresponded to an 11.4 percent market share.

Together, the top three issuers accounted for exchange trading turnover of EUR 1.6 billion – equivalent to a market share of 42.6 percent.

A trading volume of EUR 2.0 billion was achieved with **investment products** in November. They accounted for 51.9 percent of the total turnover. Deutsche Bank topped the ranking with a turnover from exchange trades of EUR 340.7 million and a 17.1 percent market share. With a transaction volume of EUR 312.3 million and a 15.6 percent share, DZ BANK retained its second place of the previous month. BNP Paribas followed in third place with a customer order volume of EUR 261.2 million. Its market share was 13.1 percent.

Turnover from **leverage products** trading amounted to EUR 1.8 billion in November. Knock-Out Warrants, Warrants and Factor Certificates made up 48.1 percent of the aggregate turnover figure. Once again, this category experienced a change at the top of the ranking. With a trading volume of EUR 379.9 million and a 20.6 percent share, Commerzbank once again assumed the top spot. It was followed in the rankings by Deutsche Bank that reached a trading volume of EUR 306.2 million and secured itself a share of 16.6 percent. Citigroup occupied third place. The bank generated a trading volume of EUR 210.6 million, accounting for a market share of 11.4 percent. ■



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 fourteen 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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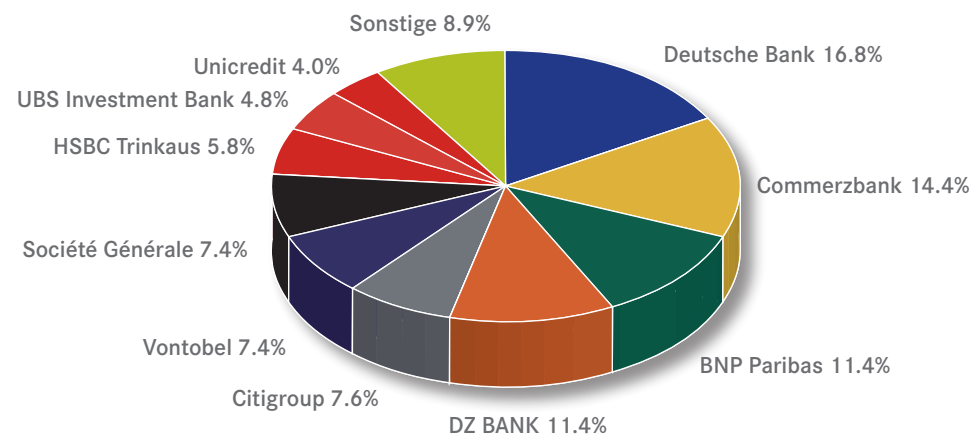
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Derivatives November 2016

Issuer	Volume in €	Share
1. Deutsche Bank	646,907,435	16.83%
2. Commerzbank	553,385,065	14.39%
3. BNP Paribas	439,229,188	11.43%
4. DZ BANK	438,731,862	11.41%
5. Citigroup	291,074,475	7.57%
6. Vontobel	285,248,102	7.42%
7. Société Générale	284,237,250	7.39%
8. HSBC Trinkaus	221,915,133	5.77%
9. UBS Investment Bank	185,899,765	4.84%
10. Unicredit	153,982,839	4.01%
11. Goldman Sachs	108,214,366	2.81%
12. LBBW	69,749,771	1.81%
13. ING Bank	26,739,544	0.70%
14. DekaBank	24,541,701	0.64%
15. Lang & Schwarz	22,904,960	0.60%
16. Morgan Stanley	11,160,466	0.29%
17. iFinance	10,883,331	0.28%
18. Credit Suisse	10,683,631	0.28%
19. Raiffeisen Centrobank	10,561,558	0.27%
20. iStructure	7,505,768	0.20%
21. ETI Securities PLC	6,487,392	0.17%
22. Royal Bank of Scotland	4,891,810	0.13%
23. Erste Bank	4,678,974	0.12%
24. Helaba	4,562,117	0.12%
25. Guardian Segur	4,184,175	0.11%
26. Delta1 Securities	3,911,380	0.10%
27. Bayerische Landesbank	1,993,494	0.05%
28. Interactive Brokers	1,975,979	0.05%
29. EFG (incl. Leonteq)	1,408,694	0.04%
30. Commonwealth Securitisations	1,346,736	0.04%
31. Platino S.A.	913,746	0.02%

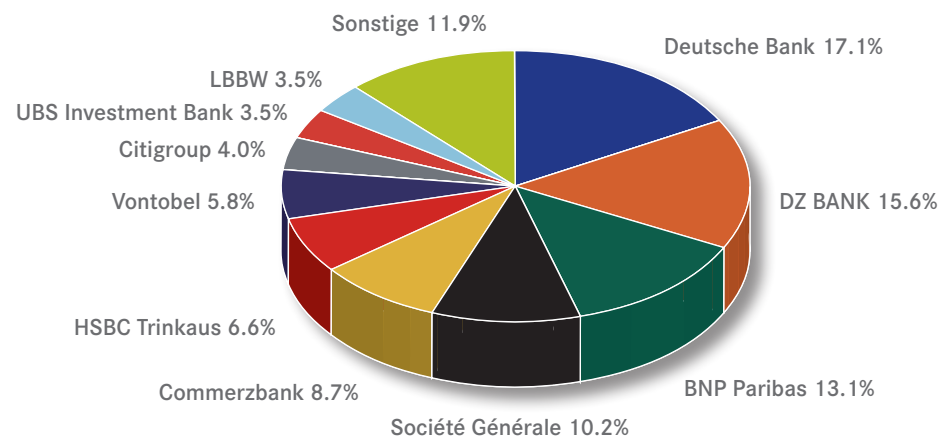
Issuer	Volume in €	Share
32. DWS GO	666,870	0.02%
33. Santander Global Banking & Markets	532,719	0.01%
34. Palladium Securities S.A.	529,163	0.01%
35. Barclays Bank	525,229	0.01%
36. Merrill Lynch	473,073	0.01%
37. LBB	351,659	0.01%
38. Santander Financial Products Plc.	267,110	0.01%
39. Eigenemission	262,791	0.01%
40. J.P. Morgan	242,112	0.01%
41. Notenstein	230,502	0.01%
42. NATIXIS	92,149	0.00%
43. AGV S.A.	76,321	0.00%
44. Commonwealth Securitisation	68,748	0.00%
45. AIV S.A.	57,966	0.00%
46. Argentum Capital	38,640	0.00%
47. SEB	13,850	0.00%
48. Goldstein Structured Products SA	2,112	0.00%
Total	3,844,341,721	100.00%



Investment Products November 2016

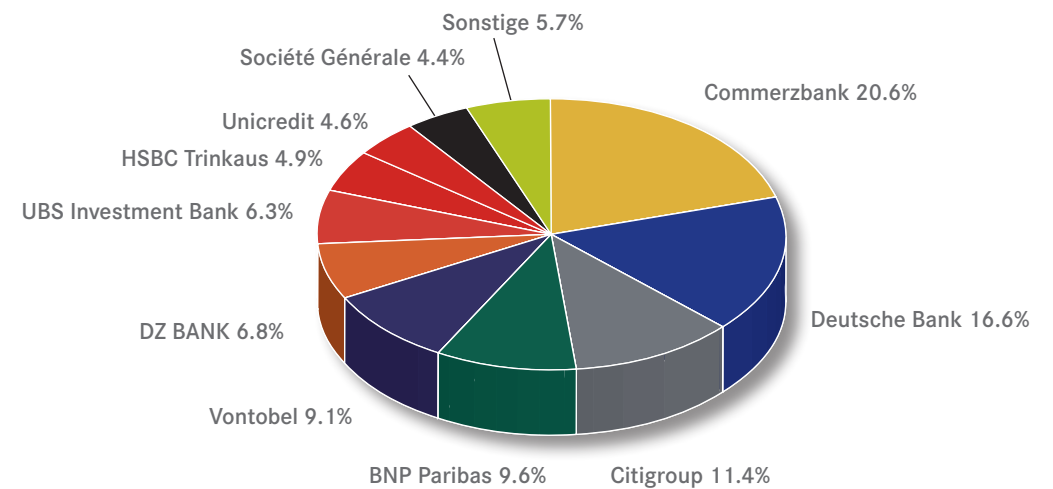
Issuer	Volume in €	Share
1. Deutsche Bank	340,715,118	17.06%
2. DZ BANK	312,349,972	15.64%
3. BNP Paribas	261,244,301	13.08%
4. Société Générale	203,665,026	10.20%
5. Commerzbank	173,518,135	8.69%
6. HSBC Trinkaus	131,204,479	6.57%
7. Vontobel	116,342,281	5.83%
8. Citigroup	80,523,112	4.03%
9. UBS Investment Bank	70,295,590	3.52%
10. LBBW	69,749,771	3.49%
11. Unicredit	69,226,468	3.47%
12. Goldman Sachs	57,907,993	2.90%
13. DekaBank	24,541,701	1.23%
14. Lang & Schwarz	12,722,077	0.64%
15. iFinance	10,883,331	0.54%
16. Credit Suisse	10,683,631	0.53%
17. iStructure	7,505,768	0.38%
18. ETI Securities PLC	6,487,392	0.32%
19. Raiffeisen Centrobank	6,040,346	0.30%
20. Royal Bank of Scotland	4,747,894	0.24%
21. Helaba	4,562,117	0.23%
22. Guardian Segur	4,184,175	0.21%
23. Delta1 Securities	3,911,380	0.20%
24. Erste Bank	3,490,157	0.17%
25. Bayerische Landesbank	1,993,494	0.10%
26. EFG (incl. Leonteq)	1,408,694	0.07%
27. Commonwealth Securitisations	1,346,736	0.07%
28. Platino S.A.	913,746	0.05%
29. DWS GO	666,870	0.03%
30. Santander Global Banking & Markets	532,719	0.03%
31. Palladium Securities S.A.	529,163	0.03%

Issuer	Volume in €	Share
32. Barclays Bank	525,229	0.03%
33. Merrill Lynch	473,073	0.02%
34. ING Bank	425,228	0.02%
35. LBB	351,659	0.02%
36. Morgan Stanley	276,350	0.01%
37. Santander Financial Products Plc.	267,110	0.01%
38. J.P. Morgan	242,112	0.01%
39. Notenstein	230,502	0.01%
40. NATIXIS	92,149	0.00%
41. AGV S.A.	76,321	0.00%
42. Commonwealth Securitisation	68,748	0.00%
43. AIV S.A.	57,966	0.00%
44. Argentum Capital	38,640	0.00%
45. SEB	13,850	0.00%
46. Goldstein Structured Products SA	2,112	0.00%
Total	1,997,034,685	100.00%



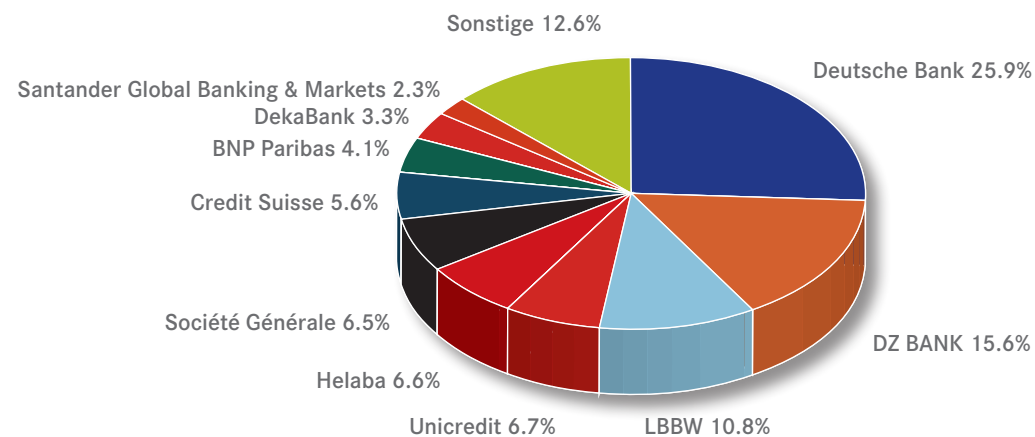
Leverage Products November 2016

Issuer	Volume in €	Share
1. Commerzbank	379,866,930	20.56%
2. Deutsche Bank	306,192,317	16.58%
3. Citigroup	210,551,363	11.40%
4. BNP Paribas	177,984,887	9.63%
5. Vontobel	168,905,821	9.14%
6. DZ BANK	126,381,890	6.84%
7. UBS Investment Bank	115,604,175	6.26%
8. HSBC Trinkaus	90,710,654	4.91%
9. Unicredit	84,756,371	4.59%
10. Société Générale	80,572,224	4.36%
11. Goldman Sachs	50,306,373	2.72%
12. ING Bank	26,314,316	1.42%
13. Morgan Stanley	10,884,116	0.59%
14. Lang & Schwarz	10,182,884	0.55%
15. Raiffeisen Centrobank	4,521,212	0.24%
16. Interactive Brokers	1,975,979	0.11%
17. Erste Bank	1,188,818	0.06%
18. Eigenemission	262,791	0.01%
19. Royal Bank of Scotland	143,917	0.01%
Total	1,847,307,036	100.00%



Investment Products with Capital Protection November 2016

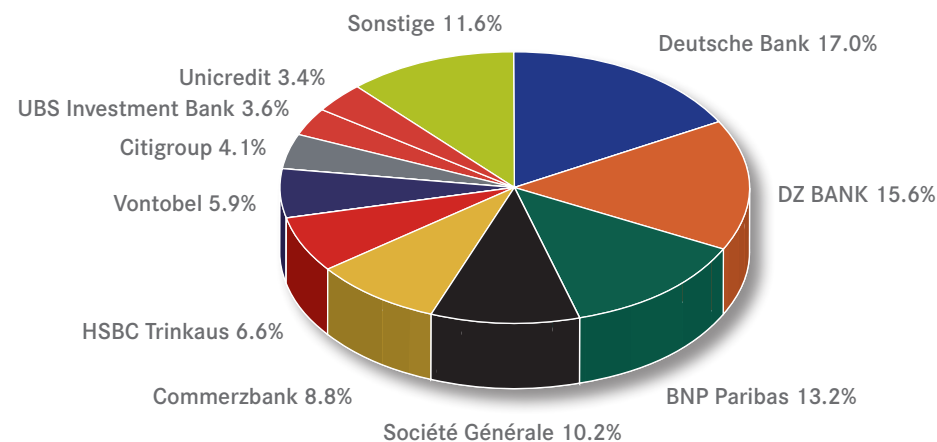
Issuer	Volume in €	Share
1. Deutsche Bank	5,983,363	25.94%
2. DZ BANK	3,593,263	15.58%
3. LBBW	2,485,671	10.77%
4. Unicredit	1,555,438	6.74%
5. Helaba	1,516,025	6.57%
6. Société Générale	1,510,371	6.55%
7. Credit Suisse	1,283,079	5.56%
8. BNP Paribas	937,892	4.07%
9. DekaBank	760,921	3.30%
10. Santander Global Banking & Markets	532,719	2.31%
11. Palladium Securities S.A.	529,163	2.29%
12. Royal Bank of Scotland	487,582	2.11%
13. ING Bank	375,258	1.63%
14. Bayerische Landesbank	285,120	1.24%
15. Santander Financial Products Plc.	263,143	1.14%
16. Morgan Stanley	256,211	1.11%
17. Raiffeisen Centrobank	195,490	0.85%
18. Barclays Bank	155,803	0.68%
19. UBS Investment Bank	69,129	0.30%
20. Erste Bank	64,923	0.28%
21. Commerzbank	63,761	0.28%
22. LBB	58,651	0.25%
23. AIV S.A.	43,000	0.19%
24. Argentum Capital	38,640	0.17%
25. AGV S.A.	25,358	0.11%
Total	23,069,973	100.00%



Investment Products without Capital Protection November 2016

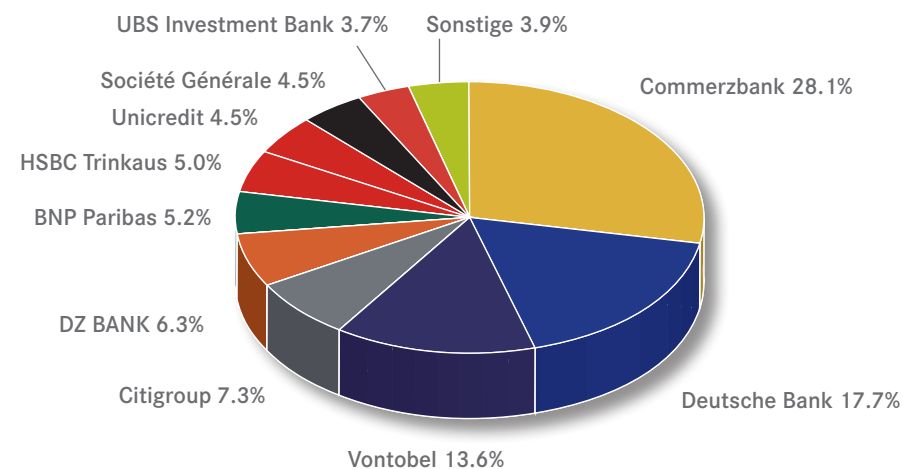
Issuer	Volume in €	Share
1. Deutsche Bank	334,731,755	16.96%
2. DZ BANK	308,756,709	15.64%
3. BNP Paribas	260,306,408	13.19%
4. Société Générale	202,154,655	10.24%
5. Commerzbank	173,454,375	8.79%
6. HSBC Trinkaus	131,204,479	6.65%
7. Vontobel	116,342,281	5.89%
8. Citigroup	80,523,112	4.08%
9. UBS Investment Bank	70,226,461	3.56%
10. Unicredit	67,671,031	3.43%
11. LBBW	67,264,100	3.41%
12. Goldman Sachs	57,907,993	2.93%
13. DekaBank	23,780,779	1.20%
14. Lang & Schwarz	12,722,077	0.64%
15. iFinance	10,883,331	0.55%
16. Credit Suisse	9,400,552	0.48%
17. iStructure	7,505,768	0.38%
18. ETI Securities PLC	6,487,392	0.33%
19. Raiffeisen Centrobank	5,844,856	0.30%
20. Royal Bank of Scotland	4,260,312	0.22%
21. Guardian Segur	4,184,175	0.21%
22. Delta1 Securities	3,911,380	0.20%
23. Erste Bank	3,425,234	0.17%
24. Helaba	3,046,091	0.15%
25. Bayerische Landesbank	1,708,374	0.09%
26. EFG (incl. Leonteq)	1,408,694	0.07%
27. Commonwealth Securitisations	1,346,736	0.07%
28. Platino S.A.	913,746	0.05%
29. DWS GO	666,870	0.03%
30. Merrill Lynch	473,073	0.02%

Issuer	Volume in €	Share
31. Barclays Bank	369,426	0.02%
32. LBB	293,008	0.01%
33. J.P. Morgan	242,112	0.01%
34. Notenstein	230,502	0.01%
35. NATIXIS	92,149	0.00%
36. Commonwealth Securitisation	68,748	0.00%
37. AGV S.A.	50,964	0.00%
38. ING Bank	49,970	0.00%
39. Morgan Stanley	20,139	0.00%
40. AIV S.A.	14,966	0.00%
41. SEB	13,850	0.00%
42. Santander Financial Products Plc.	3,967	0.00%
43. Goldstein Structured Products SA	2,112	0.00%
Total	1,973,964,713	100.00%



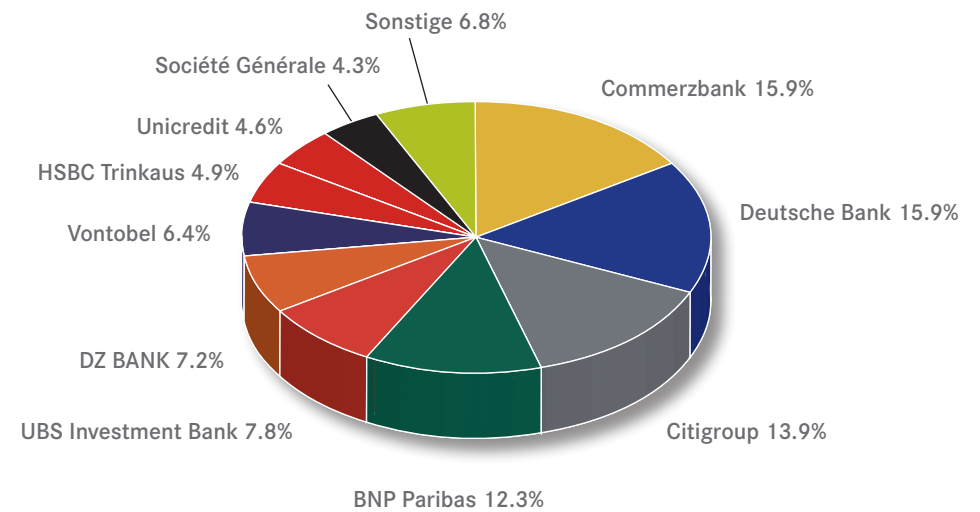
Leverage Products without Knock-Out November 2016

Issuer	Volume in €	Share
1. Commerzbank	197,212,731	28.12%
2. Deutsche Bank	124,167,939	17.70%
3. Vontobel	95,630,721	13.63%
4. Citigroup	51,288,637	7.31%
5. DZ BANK	44,383,249	6.33%
6. BNP Paribas	36,699,297	5.23%
7. HSBC Trinkaus	34,832,152	4.97%
8. Unicredit	31,863,844	4.54%
9. Société Générale	31,813,416	4.54%
10. UBS Investment Bank	25,908,678	3.69%
11. Goldman Sachs	18,939,295	2.70%
12. Raiffeisen Centrobank	3,726,954	0.53%
13. Morgan Stanley	2,660,737	0.38%
14. Interactive Brokers	1,348,267	0.19%
15. Lang & Schwarz	594,370	0.08%
16. Eigenemission	262,791	0.04%
17. Erste Bank	37,920	0.01%
Total	701,370,996	100.00%



Leverage Products with Knock-Out November 2016











Issuer	Volume in €	Share
1. Commerzbank	182,654,198	15.94%
2. Deutsche Bank	182,024,378	15.88%
3. Citigroup	159,262,726	13.90%
4. BNP Paribas	141,285,591	12.33%
5. UBS Investment Bank	89,695,497	7.83%
6. DZ BANK	81,998,641	7.16%
7. Vontobel	73,275,100	6.39%
8. HSBC Trinkaus	55,878,502	4.88%
9. Unicredit	52,892,527	4.62%
10. Société Générale	48,758,808	4.25%
11. Goldman Sachs	31,367,078	2.74%
12. ING Bank	26,314,316	2.30%
13. Lang & Schwarz	9,588,513	0.84%
14. Morgan Stanley	8,223,379	0.72%
15. Erste Bank	1,150,898	0.10%
16. Raiffeisen Centrobank	794,258	0.07%
17. Interactive Brokers	627,711	0.05%
18. Royal Bank of Scotland	143,917	0.01%
Total	1,145,936,040	100.00%



Uncapped Capital Protection Certificates November 2016

Issuer	Volume in €	Share
1.  DZ BANK	3,593,263	25.00%
2.  Deutsche Bank	2,885,208	20.08%
3.  LBBW	2,485,671	17.30%
4.  Unicredit	1,253,895	8.73%
5.  Société Générale	822,913	5.73%
6.  DekaBank	760,921	5.30%
7.  BNP Paribas	722,992	5.03%
8.  Credit Suisse	632,437	4.40%
9.  Helaba	467,318	3.25%
10.  ING Bank	248,768	1.73%
11. Raiffeisen Centrobank	195,490	1.36%
12. UBS Investment Bank	69,129	0.48%
13. Erste Bank	64,923	0.45%
14. Commerzbank	63,761	0.44%
15. Argentum Capital	38,640	0.27%
16. Barclays Bank	30,623	0.21%
17. Bayerische Landesbank	29,266	0.20%
18. Santander Global Banking & Markets	5,298	0.04%
Total	14,370,515	100.00%

Capital Protection Products with Coupon November 2016

Issuer	Volume in €	Share
1.  Deutsche Bank	3,098,155	35.61%
2.  Helaba	1,048,708	12.05%
3.  Société Générale	687,458	7.90%
4.  Credit Suisse	650,642	7.48%
5.  Palladium Securities S.A.	529,163	6.08%
6.  Santander Global Banking & Markets	527,422	6.06%
7.  Royal Bank of Scotland	487,582	5.60%
8.  Unicredit	301,542	3.47%
9.  Santander Financial Products Plc.	263,143	3.02%
10.  Morgan Stanley	256,211	2.95%
11. Bayerische Landesbank	255,854	2.94%
12. BNP Paribas	214,900	2.47%
13. ING Bank	126,491	1.45%
14. Barclays Bank	125,180	1.44%
15. LBB	58,651	0.67%
16. AIV S.A.	43,000	0.49%
17. AGV S.A.	25,358	0.29%
Total	8,699,458	100.00%











Credit Linked Notes November 2016

Issuer	Volume in €	Share
1. LBBW	6,018,514	31.33%
2. DekaBank	5,146,562	26.79%
3. Unicredit	2,995,642	15.59%
4. Erste Bank	2,235,440	11.64%
5. DZ BANK	1,202,089	6.26%
6. BNP Paribas	563,367	2.93%
7. Société Générale	506,261	2.64%
8. LBB	232,168	1.21%
9. Credit Suisse	125,169	0.65%
10. Vontobel	93,857	0.49%
11. Commerzbank	89,473	0.47%
12. Santander Financial Products Plc.	3,967	0.02%
Total	19,212,509	100.00%

Reverse Convertibles November 2016

Issuer	Volume in €	Share
1. Vontobel	24,923,302	16.19%
2. LBBW	24,205,949	15.72%
3. DZ BANK	18,878,473	12.26%
4. HSBC Trinkaus	18,076,051	11.74%
5. Deutsche Bank	16,992,808	11.04%
6. BNP Paribas	10,633,961	6.91%
7. Commerzbank	8,731,021	5.67%
8. UBS Investment Bank	7,439,750	4.83%
9. DekaBank	7,360,420	4.78%
10. Goldman Sachs	5,432,020	3.53%
11. Société Générale	3,961,439	2.57%
12. Unicredit	3,870,962	2.51%
13. Bayerische Landesbank	1,264,077	0.82%
14. Helaba	1,104,078	0.72%
15. Erste Bank	632,555	0.41%
16. Raiffeisen Centrobank	234,439	0.15%
17. Credit Suisse	186,599	0.12%
18. EFG (incl. Leonteq)	25,205	0.02%
19. SEB	13,850	0.01%
Total	153,966,959	100.00%

Discount Certificates November 2016

Issuer	Volume in €	Share
1.  DZ BANK	184,770,678	22.19%
2.  Deutsche Bank	151,343,712	18.17%
3.  Société Générale	84,963,872	10.20%
4.  Commerzbank	77,940,258	9.36%
5.  HSBC Trinkaus	76,142,310	9.14%
6.  BNP Paribas	72,000,623	8.65%
7.  Vontobel	60,951,583	7.32%
8.  Citigroup	45,976,236	5.52%
9.  Unicredit	27,980,336	3.36%
10.  UBS Investment Bank	20,930,909	2.51%
11. LBBW	15,158,979	1.82%
12. Goldman Sachs	12,663,959	1.52%
13. DekaBank	1,094,502	0.13%
14. Raiffeisen Centrobank	935,797	0.11%
Total	832,853,753	100.00%

Express Certificates November 2016

Issuer	Volume in €	Share
1.  LBBW	15,411,165	20.40%
2.  Société Générale	11,452,287	15.16%
3.  Deutsche Bank	10,467,788	13.85%
4.  DZ BANK	8,616,010	11.40%
5.  DekaBank	8,124,020	10.75%
6.  UBS Investment Bank	5,530,206	7.32%
7.  Commerzbank	4,168,157	5.52%
8.  Credit Suisse	3,039,535	4.02%
9.  Unicredit	2,240,735	2.97%
10.  Vontobel	2,228,319	2.95%
11. BNP Paribas	1,224,421	1.62%
12. Helaba	1,000,894	1.32%
13. EFG (incl. Leonteq)	760,839	1.01%
14. Barclays Bank	277,212	0.37%
15. J.P. Morgan	242,112	0.32%
16. Notenstein	223,014	0.30%
17. Bayerische Landesbank	207,527	0.27%
18. Goldman Sachs	139,360	0.18%
19. HSBC Trinkaus	126,822	0.17%
20. Raiffeisen Centrobank	52,557	0.07%
21. Erste Bank	16,909	0.02%
22. Morgan Stanley	6,157	0.01%
23. NATIXIS	3,985	0.01%
Total	75,560,031	100.00%











Bonus Certificates November 2016







Issuer	Volume in €	Share
1. ■ BNP Paribas	153,453,098	24.41%
2. ■ Soci�t� G�n�rale	93,389,892	14.85%
3. ■ DZ BANK	80,022,599	12.73%
4. ■ Deutsche Bank	73,462,940	11.69%
5. ■ Commerzbank	46,712,050	7.43%
6. ■ Goldman Sachs	36,922,981	5.87%
7. ■ HSBC Trinkaus	34,732,556	5.52%
8. ■ Citigroup	34,527,252	5.49%
9. ■ UBS Investment Bank	28,051,334	4.46%
10. ■ Vontobel	21,745,376	3.46%
11. ■ Unicredit	19,384,726	3.08%
12. ■ LBBW	4,310,227	0.69%
13. ■ Raiffeisen Centrobank	1,300,901	0.21%
14. ■ Credit Suisse	272,742	0.04%
15. ■ DekaBank	137,672	0.02%
16. ■ Erste Bank	136,489	0.02%
17. ■ Helaba	111,806	0.02%
18. ■ EFG (incl. Leonteq)	16,040	0.00%
Total	628,690,681	100.00%

Tracker Certificates November 2016











Issuer	Volume in €	Share
1. ■ Deutsche Bank	81,253,493	31.13%
2. ■ Commerzbank	35,478,237	13.59%
3. ■ BNP Paribas	22,359,235	8.57%
4. ■ DZ BANK	15,153,990	5.81%
5. ■ Lang & Schwarz	12,722,077	4.87%
6. ■ Unicredit	11,198,630	4.29%
7. ■ iFinance	10,883,331	4.17%
8. ■ UBS Investment Bank	8,266,804	3.17%
9. ■ Soci�t� G�n�rale	7,862,143	3.01%
10. ■ iStructure	7,505,768	2.88%
11. ■ ETI Securities PLC	6,487,392	2.49%
12. ■ Credit Suisse	5,776,507	2.21%
13. ■ Vontobel	5,734,637	2.20%
14. ■ Royal Bank of Scotland	4,260,312	1.63%
15. ■ Guardian Segur	4,184,175	1.60%
16. ■ Delta 1 Securities	3,911,380	1.50%
17. ■ Raiffeisen Centrobank	3,321,162	1.27%
18. ■ Goldman Sachs	2,492,101	0.95%
19. ■ LBBW	2,159,266	0.83%
20. ■ HSBC Trinkaus	2,126,739	0.81%
21. ■ DekaBank	1,917,603	0.73%
22. ■ Commonwealth Securitisations	1,346,736	0.52%
23. ■ Platino S.A.	913,746	0.35%
24. ■ Helaba	829,313	0.32%
25. ■ DWS GO	666,870	0.26%
26. ■ EFG (incl. Leonteq)	606,611	0.23%
27. ■ Merrill Lynch	473,073	0.18%
28. ■ Erste Bank	403,841	0.15%
29. ■ Bayerische Landesbank	229,700	0.09%
30. ■ Barclays Bank	92,215	0.04%
31. ■ NATIXIS	88,164	0.03%
32. ■ Commonwealth Securitisation	68,748	0.03%
33. ■ LBB	60,840	0.02%
34. ■ AGV S.A.	50,964	0.02%
35. ■ ING Bank	49,970	0.02%
36. ■ Citigroup	15,803	0.01%
37. ■ AIV S.A.	14,966	0.01%
38. ■ Morgan Stanley	13,982	0.01%
39. ■ Notenstein	7,489	0.00%
40. ■ Goldstein Structured Products SA	2,112	0.00%
Total	260,990,124	100.00%

Outperformance and Capped Outperformance Certificates November 2016 Warrants November 2016











Issuer	Volume in €	Share
1.  Deutsche Bank	1,211,014	45.01%
2.  Vontobel	665,206	24.72%
3.  Commerzbank	335,180	12.46%
4.  Goldman Sachs	257,572	9.57%
5.  DZ BANK	112,870	4.19%
6.  BNP Paribas	71,703	2.66%
7.  Société Générale	18,762	0.70%
8.  UBS Investment Bank	7,458	0.28%
9.  Bayerische Landesbank	7,070	0.26%
10.  Citigroup	3,821	0.14%
Total	2,690,655	100.00%

Issuer	Volume in €	Share
1.  Commerzbank	87,955,921	19.87%
2.  Deutsche Bank	81,666,174	18.45%
3.  Citigroup	49,385,992	11.16%
4.  DZ BANK	42,861,235	9.68%
5.  BNP Paribas	36,699,297	8.29%
6.  Société Générale	31,022,606	7.01%
7.  Unicredit	29,826,809	6.74%
8.  UBS Investment Bank	25,908,678	5.85%
9.  Vontobel	19,965,527	4.51%
10.  Goldman Sachs	18,939,295	4.28%
11. HSBC Trinkaus	14,561,684	3.29%
12. Interactive Brokers	1,348,267	0.30%
13. Morgan Stanley	953,217	0.22%
14. Raiffeisen Centrobank	673,930	0.15%
15. Lang & Schwarz	594,370	0.13%
16. Eigenemission	262,791	0.06%
17. Erste Bank	11,972	0.00%
Total	442,637,765	100.00%

Factor Certificates November 2016

Issuer	Volume in €	Share
1.  Commerzbank	109,256,811	42.23%
2.  Vontobel	75,665,194	29.24%
3.  Deutsche Bank	42,501,766	16.43%
4.  HSBC Trinkaus	20,270,468	7.83%
5.  Raiffeisen Centrobank	3,053,024	1.18%
6.  Unicredit	2,037,034	0.79%
7.  Citigroup	1,902,644	0.74%
8.  Morgan Stanley	1,707,519	0.66%
9.  DZ BANK	1,522,013	0.59%
10.  Société Générale	790,810	0.31%
11. Erste Bank	25,948	0.01%
Total	258,733,230	100.00%

Knock-Out Warrants November 2016

Issuer	Volume in €	Share
1.  Commerzbank	182,654,198	15.94%
2.  Deutsche Bank	182,024,378	15.88%
3.  Citigroup	159,262,726	13.90%
4.  BNP Paribas	141,285,591	12.33%
5.  UBS Investment Bank	89,695,497	7.83%
6.  DZ BANK	81,998,641	7.16%
7.  Vontobel	73,275,100	6.39%
8.  HSBC Trinkaus	55,878,502	4.88%
9.  Unicredit	52,892,527	4.62%
10.  Société Générale	48,758,808	4.25%
11. Goldman Sachs	31,367,078	2.74%
12. ING Bank	26,314,316	2.30%
13. Lang & Schwarz	9,588,513	0.84%
14. Morgan Stanley	8,223,379	0.72%
15. Erste Bank	1,150,898	0.10%
16. Raiffeisen Centrobank	794,258	0.07%
17. Interactive Brokers	627,711	0.05%
18. Royal Bank of Scotland	143,917	0.01%
Total	1,145,936,040	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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