

Market Shares by Stock Exchange Turnover

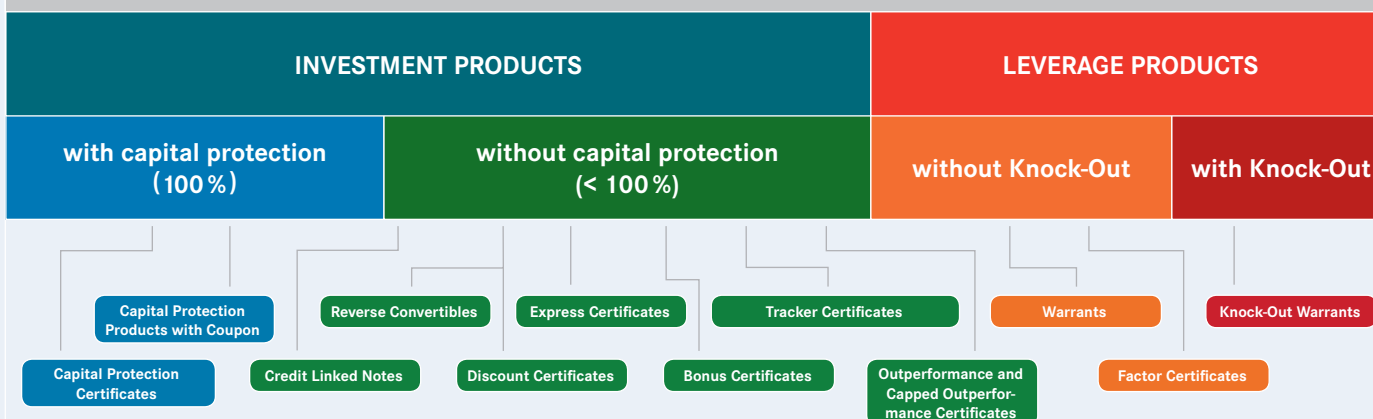
in structured Securities



No change at the top

DZ BANK ranked third in the leverage products category

STRUCTURED SECURITIES



DDV Classification System

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December | 2015

- Deutsche Bank, Commerzbank and DZ BANK continued to head the issuer's ranking in December. Together they had a market share of 54.8 percent.
- Deutsche Bank's trading volume topped the investment products category with EUR 499.1 million. This represented a share of 27.7 percent of the market volume.
- Commerzbank took first place in the leverage products category again with a turnover of EUR 543.5 million and a market share of 27.7 percent.
- DZ BANK captured third place in the leverage products category. Its market share stood at 9.0 percent in December.

No change at the top

DZ BANK ranked third in the leverage products category

The exchanges in Stuttgart and Frankfurt generated turnover of EUR 3.8 billion from trading in investment and leverage products in December 2015. There were slight shifts under the leading five issuers in the market share based on exchange turnover claimed by issuers of structured securities.

In December, Deutsche Bank held its position at the top of the issuers' league table with a customer order volume of EUR 884.1 million and a 23.5 percent market share. Commerzbank took second place. Its market share stood at 21.1 percent with an order volume of EUR 794.7 million. DZ BANK ranked third again with a customer order volume of EUR 383.2 million. This corresponded to a market share of 10.2 percent.

Together, the top three issuers accounted for exchange trading turnover of EUR 2.1 billion – equivalent to a market share of 54.8 percent.

Investment products recorded a trading volume of EUR 1.8 billion in December. They accounted for 47.9 percent of the total turnover. Deutsche Bank ranked highest with a turnover from exchange trades of EUR 499.1 million and a 27.7 percent market share. Commerzbank and DZ BANK swapped positions. Commerzbank came in second with EUR 251.2 million. This gave it a 14.0 percent market share. DZ BANK took third place with a customer order volume of EUR 206.6 million. Its market share was 11.5 percent.

Turnover from **leverage products** totalled EUR 2.0 billion in December. Knock-Out Warrants, Warrants, and Factor Certificates made up a 52.1 percent share of the total turnover figure. Commerzbank took the top spot in the issuers' ranking again with a trading volume of EUR 543.5 million and a 27.7 percent share. Deutsche Bank came second with a trading volume of EUR 384.9 million. This gave it a 19.6 percent market share. Third place went to DZ BANK in December with a trading volume of EUR 176.6 million and a 9.0 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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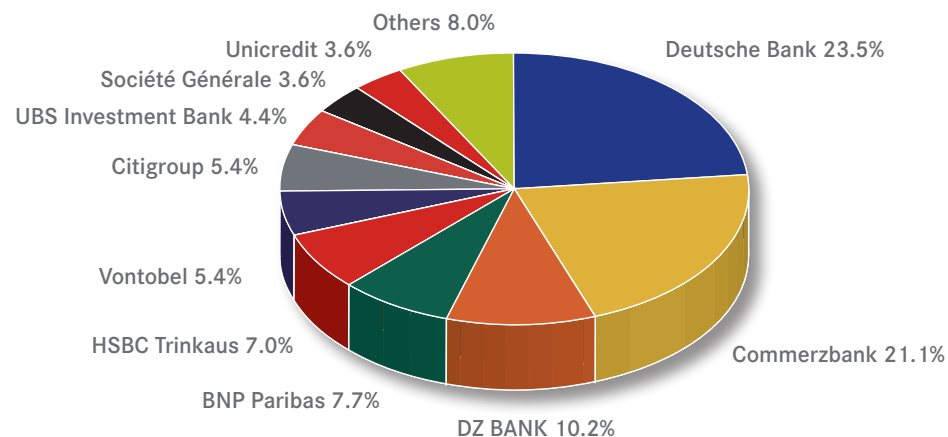
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Derivatives December 2015

Issuer	Volume in €	Share
1. Deutsche Bank	884,053,608	23.51%
2. Commerzbank	794,731,603	21.14%
3. DZ BANK	383,205,253	10.19%
4. BNP Paribas	288,350,222	7.67%
5. HSBC Trinkaus	261,490,958	6.95%
6. Vontobel	204,768,148	5.45%
7. Citigroup	204,304,437	5.43%
8. UBS Investment Bank	164,747,765	4.38%
9. Société Générale	136,778,987	3.64%
10. Unicredit	136,205,450	3.62%
11. LBBW	67,160,713	1.79%
12. Goldman Sachs	65,423,859	1.74%
13. Lang & Schwarz	28,264,037	0.75%
14. DekaBank	27,334,034	0.73%
15. ING Bank	19,205,946	0.51%
16. Royal Bank of Scotland	16,526,036	0.44%
17. ETI Securities PLC	10,994,632	0.29%
18. Credit Suisse	10,202,315	0.27%
19. Helaba	9,179,037	0.24%
20. Raiffeisen Centrobank	8,828,142	0.23%
21. Delta1 Securities	7,658,826	0.20%
22. Interactive Brokers	5,614,610	0.15%
23. WGZ BANK	4,660,828	0.12%
24. LBB	3,703,951	0.10%
25. Notenstein	2,190,593	0.06%
26. Erste Bank	1,925,264	0.05%
27. Bayerische Landesbank	1,871,432	0.05%
28. Santander Global Banking & Markets	1,703,762	0.05%
29. Morgan Stanley	1,682,632	0.04%
30. EFG (incl. Leonteq)	1,404,197	0.04%
31. Merrill Lynch	1,339,060	0.04%
32. Barclays Bank	1,157,648	0.03%
33. DWS GO	867,852	0.02%

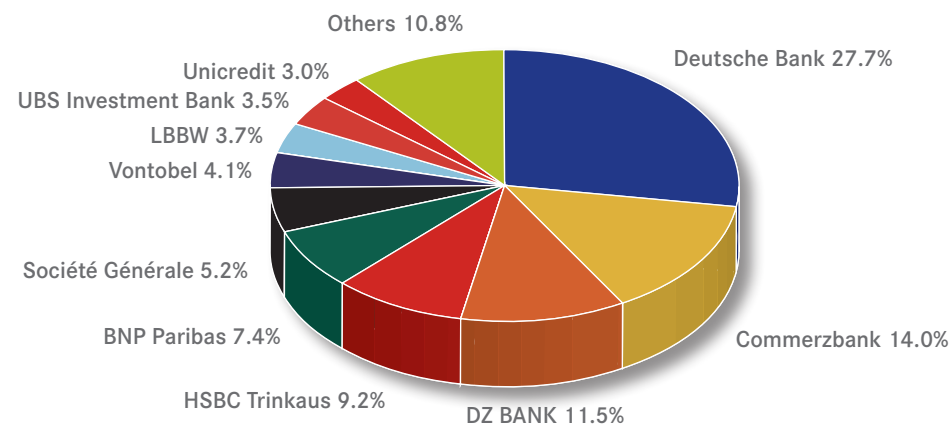
Issuer	Volume in €	Share
34. AGV S.A.	655,495	0.02%
35. J.P. Morgan	447,747	0.01%
36. Platino S.A.	424,049	0.01%
37. Eigenemission	243,693	0.01%
38. Argentum Capital	152,994	0.00%
39. Rabobank	144,604	0.00%
40. Commonwealth Securitisations	108,304	0.00%
41. Palladium Securities S.A.	100,565	0.00%
42. Exane Finance S.A.	47,948	0.00%
43. SecurAsset S.A.	31,776	0.00%
44. AIV S.A.	30,600	0.00%
45. Guardian Segur	29,500	0.00%
46. HT-Finanzanlage Ltd	27,796	0.00%
47. Allegro	25,250	0.00%
48. SEB	19,646	0.00%
49. Macquarie	15,154	0.00%
50. Common	6,904	0.00%
Total	3,760,047,861	100.00%



Investment Products December 2015

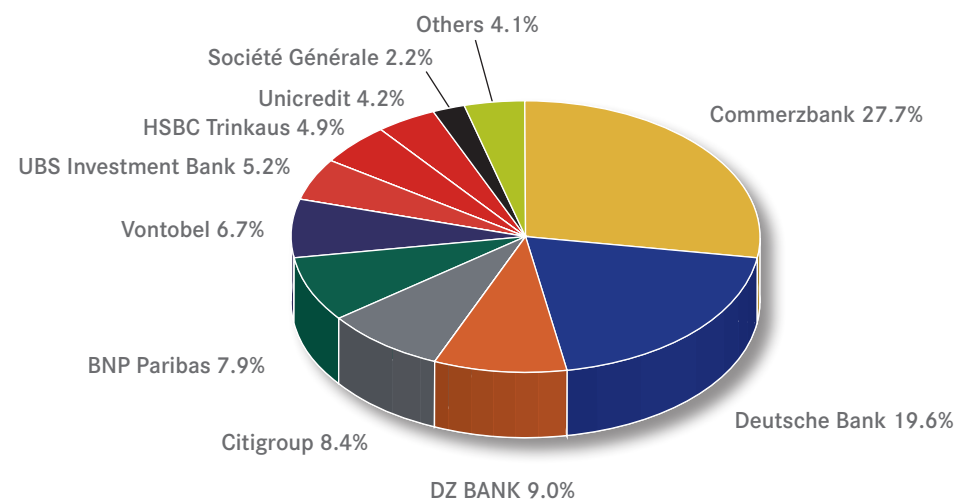
Issuer	Volume in €	Share
1. Deutsche Bank	499,141,717	27.72%
2. Commerzbank	251,206,064	13.95%
3. DZ BANK	206,606,758	11.48%
4. HSBC Trinkaus	165,068,255	9.17%
5. BNP Paribas	133,180,354	7.40%
6. Société Générale	93,325,870	5.18%
7. Vontobel	73,006,346	4.06%
8. LBBW	67,160,713	3.73%
9. UBS Investment Bank	63,664,793	3.54%
10. Unicredit	54,038,817	3.00%
11. Citigroup	39,323,933	2.18%
12. Goldman Sachs	27,984,445	1.55%
13. DekaBank	27,334,034	1.52%
14. Lang & Schwarz	15,695,064	0.87%
15. Royal Bank of Scotland	15,305,511	0.85%
16. ETI Securities PLC	10,994,632	0.61%
17. Credit Suisse	10,202,315	0.57%
18. Helaba	9,179,037	0.51%
19. Delta1 Securities	7,658,826	0.43%
20. Raiffeisen Centrobank	5,869,486	0.33%
21. WGZ BANK	4,660,828	0.26%
22. LBB	3,703,951	0.21%
23. Notenstein	2,190,593	0.12%
24. Bayerische Landesbank	1,871,432	0.10%
25. Santander Global Banking & Markets	1,703,762	0.09%
26. Morgan Stanley	1,682,632	0.09%
27. EFG (incl. Leonteq)	1,404,197	0.08%
28. Merrill Lynch	1,339,060	0.07%
29. Erste Bank	1,266,582	0.07%
30. Barclays Bank	1,136,730	0.06%
31. DWS GO	867,852	0.05%
32. AGV S.A.	655,495	0.04%

Issuer	Volume in €	Share
33. J.P. Morgan	447,747	0.02%
34. Platino S.A.	424,049	0.02%
35. ING Bank	333,933	0.02%
36. Argentum Capital	152,994	0.01%
37. Rabobank	144,604	0.01%
38. Commonwealth Securitisations	108,304	0.01%
39. Palladium Securities S.A.	100,565	0.01%
40. Exane Finance S.A.	47,948	0.00%
41. SecurAsset S.A.	31,776	0.00%
42. AIV S.A.	30,600	0.00%
43. Guardian Segur	29,500	0.00%
44. HT-Finanzanlage Ltd	27,796	0.00%
45. Allegro	25,250	0.00%
46. SEB	19,646	0.00%
47. Macquarie	15,154	0.00%
48. Common	6,904	0.00%
Total	1,800,376,853	100.00%



Leverage Products December 2015

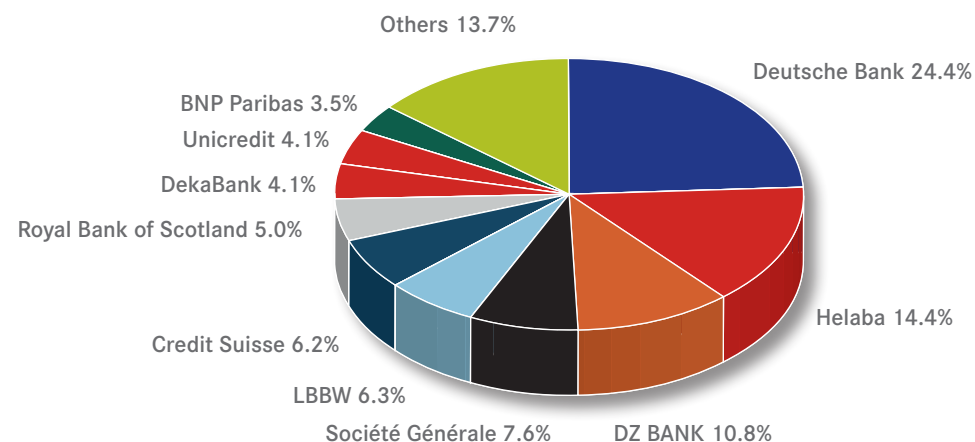
Issuer	Volume in €	Share
1. Commerzbank	543,525,539	27.74%
2. Deutsche Bank	384,911,891	19.64%
3. DZ BANK	176,598,495	9.01%
4. Citigroup	164,980,504	8.42%
5. BNP Paribas	155,169,867	7.92%
6. Vontobel	131,761,802	6.72%
7. UBS Investment Bank	101,082,972	5.16%
8. HSBC Trinkaus	96,422,704	4.92%
9. Unicredit	82,166,633	4.19%
10. Société Générale	43,453,118	2.22%
11. Goldman Sachs	37,439,415	1.91%
12. ING Bank	18,872,013	0.96%
13. Lang & Schwarz	12,568,973	0.64%
14. Interactive Brokers	5,614,610	0.29%
15. Raiffeisen Centrobank	2,958,656	0.15%
16. Royal Bank of Scotland	1,220,525	0.06%
17. Erste Bank	658,682	0.03%
18. Eigenemission	243,693	0.01%
19. Barclays Bank	20,918	0.00%
Total	1,959,671,009	100.00%



Investment Products with Capital Protection December 2015

Issuer	Volume in €	Share
1. Deutsche Bank	11,851,241	24.37%
2. Helaba	6,982,724	14.36%
3. DZ BANK	5,228,900	10.75%
4. Société Générale	3,687,142	7.58%
5. LBBW	3,068,437	6.31%
6. Credit Suisse	3,018,217	6.21%
7. Royal Bank of Scotland	2,454,374	5.05%
8. DekaBank	1,993,558	4.10%
9. Unicredit	1,990,530	4.09%
10. BNP Paribas	1,704,458	3.51%
11. Morgan Stanley	1,682,632	3.46%
12. Santander Global Banking & Markets	1,590,170	3.27%
13. Barclays Bank	830,233	1.71%
14. ING Bank	333,933	0.69%
15. Bayerische Landesbank	333,740	0.69%
16. HSBC Trinkaus	251,000	0.52%
17. Commerzbank	216,161	0.44%
18. Raiffeisen Centrobank	214,264	0.44%
19. EFG (incl. Leonteq)	176,698	0.36%
20. Goldman Sachs	166,051	0.34%
21. Rabobank	144,604	0.30%
22. Argentum Capital	142,456	0.29%
23. Platino S.A.	118,700	0.24%
24. UBS Investment Bank	104,314	0.21%
25. Palladium Securities S.A.	100,565	0.21%
26. AGV S.A.	47,451	0.10%
27. LBB	38,106	0.08%

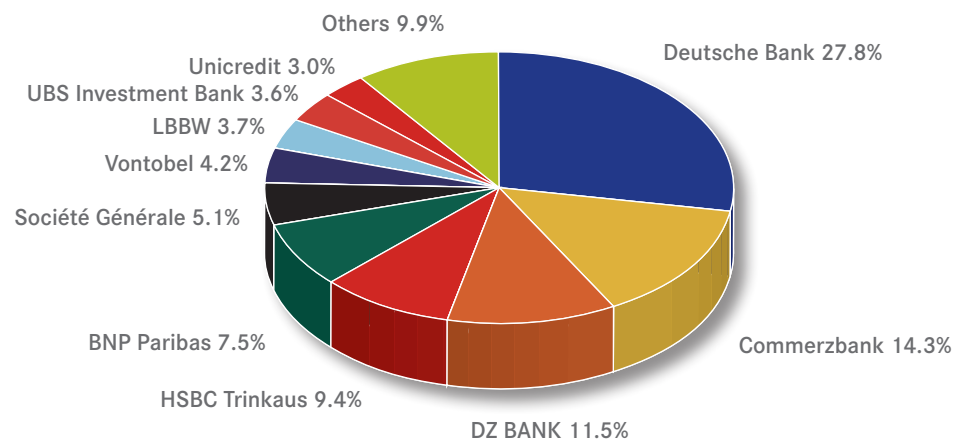
Issuer	Volume in €	Share
28. WGZ BANK	35,384	0.07%
29. SecurAsset S.A.	31,776	0.07%
30. HT-Finanzanlage Ltd	27,796	0.06%
31. Allegro	25,250	0.05%
32. Erste Bank	13,196	0.03%
33. Vontobel	11,948	0.02%
34. Macquarie	11,205	0.02%
Total	48,627,212	100.00%



Investment Products without Capital Protection December 2015

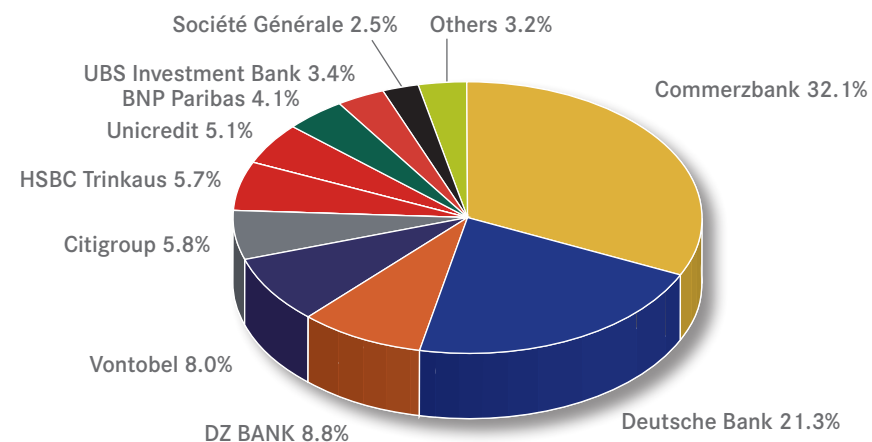
Issuer	Volume in €	Share
1. Deutsche Bank	487,290,476	27.82%
2. Commerzbank	250,989,904	14.33%
3. DZ BANK	201,377,859	11.50%
4. HSBC Trinkaus	164,817,255	9.41%
5. BNP Paribas	131,475,896	7.51%
6. Société Générale	89,638,728	5.12%
7. Vontobel	72,994,398	4.17%
8. LBBW	64,092,276	3.66%
9. UBS Investment Bank	63,560,480	3.63%
10. Unicredit	52,048,287	2.97%
11. Citigroup	39,323,933	2.24%
12. Goldman Sachs	27,818,394	1.59%
13. DekaBank	25,340,475	1.45%
14. Lang & Schwarz	15,695,064	0.90%
15. Royal Bank of Scotland	12,851,137	0.73%
16. ETI Securities PLC	10,994,632	0.63%
17. Delta1 Securities	7,658,826	0.44%
18. Credit Suisse	7,184,098	0.41%
19. Raiffeisen Centrobank	5,655,222	0.32%
20. WGZ BANK	4,625,444	0.26%
21. LBB	3,665,845	0.21%
22. Helaba	2,196,312	0.13%
23. Notenstein	2,190,593	0.13%
24. Bayerische Landesbank	1,537,692	0.09%
25. Merrill Lynch	1,339,060	0.08%
26. Erste Bank	1,253,386	0.07%
27. EFG (incl. Leonteq)	1,227,500	0.07%

Issuer	Volume in €	Share
28. DWS GO	867,852	0.05%
29. AGV S.A.	608,044	0.03%
30. J.P. Morgan	447,747	0.03%
31. Barclays Bank	306,497	0.02%
32. Platino S.A.	305,349	0.02%
33. Santander Global Banking & Markets	113,592	0.01%
34. Commonwealth Securitisations	108,304	0.01%
35. Exane Finance S.A.	47,948	0.00%
36. AIV S.A.	30,600	0.00%
37. Guardian Segur	29,500	0.00%
38. SEB	19,646	0.00%
39. Argentum Capital	10,538	0.00%
40. Common	6,904	0.00%
41. Macquarie	3,949	0.00%
Total	1,751,749,640	100.00%



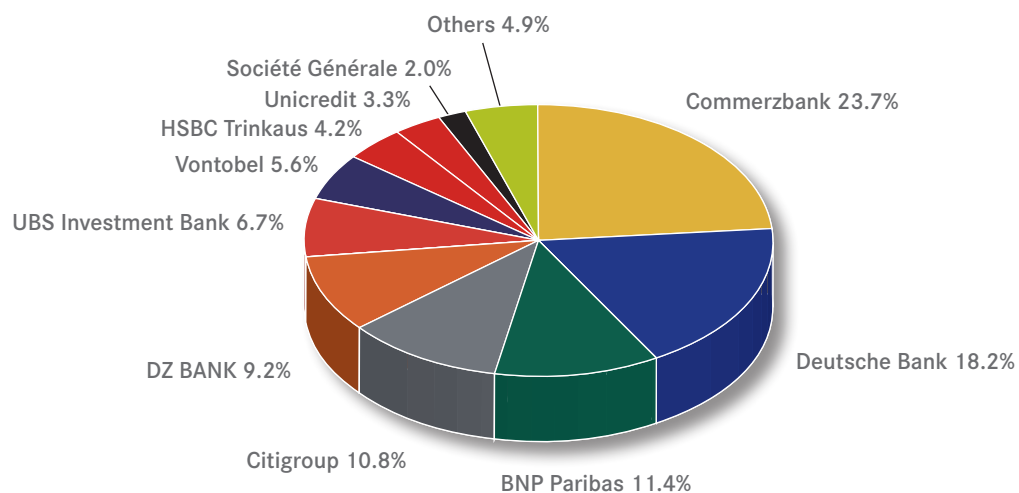
Leverage Products without Knock-Out December 2015

Issuer	Volume in €	Share
1. Commerzbank	300,239,962	32.12%
2. Deutsche Bank	198,722,519	21.26%
3. DZ BANK	82,249,356	8.80%
4. Vontobel	74,778,835	8.00%
5. Citigroup	54,226,752	5.80%
6. HSBC Trinkaus	53,101,484	5.68%
7. Unicredit	47,851,586	5.12%
8. BNP Paribas	38,222,115	4.09%
9. UBS Investment Bank	32,242,654	3.45%
10. Société Générale	23,157,342	2.48%
11. Goldman Sachs	22,915,072	2.45%
12. Interactive Brokers	3,532,784	0.38%
13. Raiffeisen Centrobank	2,063,793	0.22%
14. Lang & Schwarz	1,057,487	0.11%
15. Eigenemission	243,693	0.03%
16. Erste Bank	6,076	0.00%
Total	934,611,509	100.00%



Leverage Products with Knock-Out December 2015











Issuer	Volume in €	Share
1. Commerzbank	243,285,577	23.73%
2. Deutsche Bank	186,189,372	18.16%
3. BNP Paribas	116,947,752	11.41%
4. Citigroup	110,753,752	10.80%
5. DZ BANK	94,349,139	9.20%
6. UBS Investment Bank	68,840,318	6.72%
7. Vontobel	56,982,967	5.56%
8. HSBC Trinkaus	43,321,219	4.23%
9. Unicredit	34,315,048	3.35%
10. Société Générale	20,295,775	1.98%
11. ING Bank	18,872,013	1.84%
12. Goldman Sachs	14,524,343	1.42%
13. Lang & Schwarz	11,511,487	1.12%
14. Interactive Brokers	2,081,825	0.20%
15. Royal Bank of Scotland	1,220,525	0.12%
16. Raiffeisen Centrobank	894,863	0.09%
17. Erste Bank	652,607	0.06%
18. Barclays Bank	20,918	0.00%
Total	1,025,059,500	100.00%













Uncapped Capital Protection Certificates December 2015

Issuer	Volume in €	Share
1.  DZ BANK	5,228,900	23.72%
2.  LBBW	3,068,437	13.92%
3.  Deutsche Bank	2,147,878	9.74%
4.  Société Générale	1,918,687	8.70%
5.  DekaBank	1,809,454	8.21%
6.  BNP Paribas	1,596,176	7.24%
7.  Helaba	1,595,478	7.24%
8.  Unicredit	1,561,505	7.08%
9.  Credit Suisse	1,254,510	5.69%
10.  HSBC Trinkaus	251,000	1.14%
11. Commerzbank	216,161	0.98%
12. Raiffeisen Centrobank	214,264	0.97%
13. Goldman Sachs	166,051	0.75%
14. Rabobank	144,604	0.66%
15. Santander Global Banking & Markets	143,465	0.65%
16. Argentum Capital	142,456	0.65%
17. Barclays Bank	104,453	0.47%
18. UBS Investment Bank	104,314	0.47%
19. Bayerische Landesbank	95,404	0.43%
20. ING Bank	73,452	0.33%
21. LBB	38,106	0.17%
22. WGZ BANK	35,384	0.16%
23. SecurAsset S.A.	31,776	0.14%
24. HT-Finanzanlage Ltd	27,796	0.13%
25. Morgan Stanley	27,121	0.12%
26. Allegro	25,250	0.11%
27. Erste Bank	13,196	0.06%
28. Macquarie	11,205	0.05%
Total	22,046,482	100.00%






Capital Protection Products with Coupon December 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	9,703,362	36.51%
2.  Helaba	5,387,247	20.27%
3.  Royal Bank of Scotland	2,454,374	9.23%
4.  Société Générale	1,768,455	6.65%
5.  Credit Suisse	1,763,707	6.64%
6.  Morgan Stanley	1,655,511	6.23%
7.  Santander Global Banking & Markets	1,446,705	5.44%
8.  Barclays Bank	725,780	2.73%
9.  Unicredit	429,025	1.61%
10.  ING Bank	260,481	0.98%
11. Bayerische Landesbank	238,336	0.90%
12. DekaBank	184,104	0.69%
13. EFG (incl. Leonteq)	176,698	0.66%
14. Platino S.A.	118,700	0.45%
15. BNP Paribas	108,282	0.41%
16. Palladium Securities S.A.	100,565	0.38%
17. AGV S.A.	47,451	0.18%
18. Vontobel	11,948	0.04%
Total	26,580,730	100.00%











Credit Linked Notes December 2015

Issuer	Volume in €	Share
1.  LBBW	14,764,778	52.77%
2.  DekaBank	3,608,190	12.90%
3.  LBB	3,257,645	11.64%
4.  Unicredit	3,223,546	11.52%
5.  BNP Paribas	948,829	3.39%
6.  DZ BANK	756,882	2.71%
7.  Erste Bank	584,779	2.09%
8.  Commerzbank	255,440	0.91%
9.  Société Générale	201,187	0.72%
10.  Vontobel	132,600	0.47%
11. Credit Suisse	130,197	0.47%
12. Santander Global Banking & Markets	113,592	0.41%
13. Notenstein	1,635	0.01%
Total	27,979,300	100.00%

Reverse Convertibles December 2015

Issuer	Volume in €	Share
1.  Deutsche Bank	23,671,290	17.04%
2.  LBBW	22,141,603	15.94%
3.  Vontobel	19,376,877	13.95%
4.  DZ BANK	14,938,379	10.75%
5.  Commerzbank	12,279,431	8.84%
6.  HSBC Trinkaus	9,863,224	7.10%
7.  UBS Investment Bank	9,736,715	7.01%
8.  BNP Paribas	8,068,959	5.81%
9.  Goldman Sachs	6,320,642	4.55%
10.  Unicredit	4,710,407	3.39%
11. DekaBank	3,917,927	2.82%
12. Societe Generale	1,024,935	0.74%
13. Bayerische Landesbank	967,937	0.70%
14. Helaba	688,551	0.50%
15. Credit Suisse	525,024	0.38%
16. WGZ BANK	374,741	0.27%
17. Raiffeisen Centrobank	270,082	0.19%
18. EFG (incl. Leonteq)	24,336	0.02%
19. SEB	19,646	0.01%
20. Erste Bank	5,109	0.00%
Total	138,925,815	100.00%

Discount Certificates December 2015

Issuer	Volume in €	Share
1.  Commerzbank	154,275,371	21.93%
2.  Deutsche Bank	151,111,351	21.48%
3.  DZ BANK	118,337,665	16.82%
4.  HSBC Trinkaus	74,812,720	10.63%
5.  BNP Paribas	49,854,263	7.09%
6.  Société Générale	43,766,675	6.22%
7.  Vontobel	32,241,608	4.58%
8.  UBS Investment Bank	27,075,907	3.85%
9.  Unicredit	21,927,504	3.12%
10.  Citigroup	19,665,693	2.80%
11. LBBW	6,803,435	0.97%
12. WGZ BANK	2,515,547	0.36%
13. Goldman Sachs	622,846	0.09%
14. Raiffeisen Centrobank	420,557	0.06%
15. Royal Bank of Scotland	95,334	0.01%
16. DekaBank	25,286	0.00%
Total	703,551,763	100.00%

Express Certificates December 2015

Issuer	Volume in €	Share
1.  DekaBank	15,464,405	19.84%
2.  LBBW	15,300,426	19.63%
3.  Deutsche Bank	13,615,493	17.47%
4.  Unicredit	5,000,962	6.41%
5.  DZ BANK	4,921,461	6.31%
6.  Commerzbank	4,367,488	5.60%
7.  UBS Investment Bank	4,326,565	5.55%
8.  Credit Suisse	4,053,395	5.20%
9.  Société Générale	4,037,479	5.18%
10.  BNP Paribas	1,940,549	2.49%
11. WGZ BANK	1,586,756	2.04%
12. Notenstein	869,857	1.12%
13. Helaba	509,915	0.65%
14. J.P. Morgan	447,747	0.57%
15. HSBC Trinkaus	388,251	0.50%
16. Vontobel	359,927	0.46%
17. EFG (incl. Leonteq)	268,756	0.34%
18. Goldman Sachs	219,388	0.28%
19. Barclays Bank	152,927	0.20%
20. Bayerische Landesbank	66,836	0.09%
21. Erste Bank	30,444	0.04%
22. Raiffeisen Centrobank	19,393	0.02%
23. LBB	9,152	0.01%
Total	77,957,573	100.00%

Bonus Certificates December 2015

Issuer	Volume in €	Share
1. Deutsche Bank	86,900,203	21.78%
2. HSBC Trinkaus	70,525,985	17.67%
3. BNP Paribas	54,309,812	13.61%
4. DZ BANK	42,489,037	10.65%
5. Commerzbank	34,127,805	8.55%
6. Société Générale	29,866,223	7.48%
7. Goldman Sachs	18,307,149	4.59%
8. Vontobel	15,896,224	3.98%
9. Citigroup	15,506,729	3.89%
10. UBS Investment Bank	12,795,540	3.21%
11. Unicredit	9,722,072	2.44%
12. LBBW	3,893,875	0.98%
13. Raiffeisen Centrobank	2,710,229	0.68%
14. Royal Bank of Scotland	578,194	0.14%
15. EFG (incl. Leonteq)	433,647	0.11%
16. DekaBank	361,928	0.09%
17. Erste Bank	150,839	0.04%
18. WGZ BANK	148,400	0.04%
19. Credit Suisse	145,884	0.04%
20. Helaba	83,807	0.02%
21. Notenstein	35,516	0.01%
22. Bayerische Landesbank	25,410	0.01%
23. Macquarie	3,949	0.00%
24. Barclays Bank	3,904	0.00%
Total	399,022,361	100.00%

Tracker Certificates December 2015










Issuer	Volume in €	Share
1. Deutsche Bank	210,150,655	53.58%
2. Commerzbank	44,454,910	11.33%
3. DZ BANK	18,941,669	4.83%
4. BNP Paribas	16,353,484	4.17%
5. Lang & Schwarz	15,695,064	4.00%
6. Royal Bank of Scotland	12,177,610	3.10%
7. ETI Securities PLC	10,994,632	2.80%
8. Société Générale	10,173,368	2.59%
9. UBS Investment Bank	9,524,097	2.43%
10. HSBC Trinkaus	9,217,133	2.35%
11. Delta 1 Securities	7,658,826	1.95%
12. Unicredit	7,463,796	1.90%
13. Credit Suisse	2,329,597	0.59%
14. Goldman Sachs	2,295,142	0.59%
15. Raiffeisen Centrobank	2,234,961	0.57%
16. DekaBank	1,962,740	0.50%
17. Vontobel	1,826,139	0.47%
18. Merrill Lynch	1,339,060	0.34%
19. Notenstein	1,283,584	0.33%
20. LBBW	1,186,448	0.30%
21. Helaba	914,039	0.23%
22. DWS GO	867,852	0.22%
23. AGV S.A.	608,044	0.16%
24. EFG (incl. Leonteq)	500,761	0.13%
25. Erste Bank	482,216	0.12%
26. LBB	399,047	0.10%
27. Bayerische Landesbank	364,920	0.09%
28. Platino S.A.	305,349	0.08%
29. Barclays Bank	149,665	0.04%
30. Citigroup	116,605	0.03%
31. Commonwealth Securitisations	108,304	0.03%
32. Exane Finance S.A.	47,948	0.01%
33. AIV S.A.	30,600	0.01%
34. Guardian Segur	29,500	0.01%
35. Argentum Capital	10,538	0.00%
36. Common	6,904	0.00%
Total	392,205,208	100.00%

Outperformance and Capped Outperformance Certificates December 2015 Warrants December 2015



















Issuer	Volume in €	Share
1. Citigroup	4,034,905	33.33%
2. Vontobel	3,161,024	26.11%
3. Deutsche Bank	1,841,483	15.21%
4. Commerzbank	1,229,458	10.15%
5. DZ BANK	992,766	8.20%
6. Société Générale	568,860	4.70%
7. Bayerische Landesbank	112,589	0.93%
8. UBS Investment Bank	101,655	0.84%
9. Goldman Sachs	53,227	0.44%
10. HSBC Trinkaus	9,942	0.08%
11. LBBW	1,712	0.01%
Total	12,107,621	100.00%

Issuer	Volume in €	Share
1, Deutsche Bank	124,168,604	21,81%
2, Commerzbank	103,539,685	18,18%
3, DZ BANK	78,182,741	13,73%
4, Citigroup	54,226,752	9,52%
5, Unicredit	44,576,071	7,83%
6, BNP Paribas	38,222,115	6,71%
7, UBS Investment Bank	32,242,654	5,66%
8, Goldman Sachs	22,915,072	4,02%
9, Société Générale	22,563,716	3,96%
10, Vontobel	21,474,242	3,77%
11, HSBC Trinkaus	21,102,544	3,71%
12, Interactive Brokers	3,532,784	0,62%
13, Raiffeisen Centrobank	1,348,855	0,24%
14, Lang & Schwarz	1,057,487	0,19%
15, Eigenemission	243,693	0,04%
16, Erste Bank	1,098	0,00%
Total	569,398,112	100,00%

Factor Certificates December 2015

Issuer	Volume in €	Share
1.  Commerzbank	196,700,276	53.86%
2.  Deutsche Bank	74,553,915	20.41%
3.  Vontobel	53,304,593	14.60%
4.  HSBC Trinkaus	31,998,940	8.76%
5.  DZ BANK	4,066,615	1.11%
6.  Unicredit	3,275,515	0.90%
7.  Raiffeisen Centrobank	714,938	0.20%
8.  Société Générale	593,626	0.16%
9.  Erste Bank	4,978	0.00%
Total	365,213,397	100.00%

Knock-Out Warrants December 2015

Issuer	Volume in €	Share
1.  Commerzbank	243,285,577	23.73%
2.  Deutsche Bank	186,189,372	18.16%
3.  BNP Paribas	116,947,752	11.41%
4.  Citigroup	110,753,752	10.80%
5.  DZ BANK	94,349,139	9.20%
6.  UBS Investment Bank	68,840,318	6.72%
7.  Vontobel	56,982,967	5.56%
8.  HSBC Trinkaus	43,321,219	4.23%
9.  Unicredit	34,315,048	3.35%
10.  Société Générale	20,295,775	1.98%
11.  ING Bank	18,872,013	1.84%
12.  Goldman Sachs	14,524,343	1.42%
13.  Lang & Schwarz	11,511,487	1.12%
14.  Interactive Brokers	2,081,825	0.20%
15.  Royal Bank of Scotland	1,220,525	0.12%
16.  Raiffeisen Centrobank	894,863	0.09%
17.  Erste Bank	652,607	0.06%
18.  Barclays Bank	20,918	0.00%
Total	1,025,059,500	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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