

# Market Shares by Stock Exchange Turnover

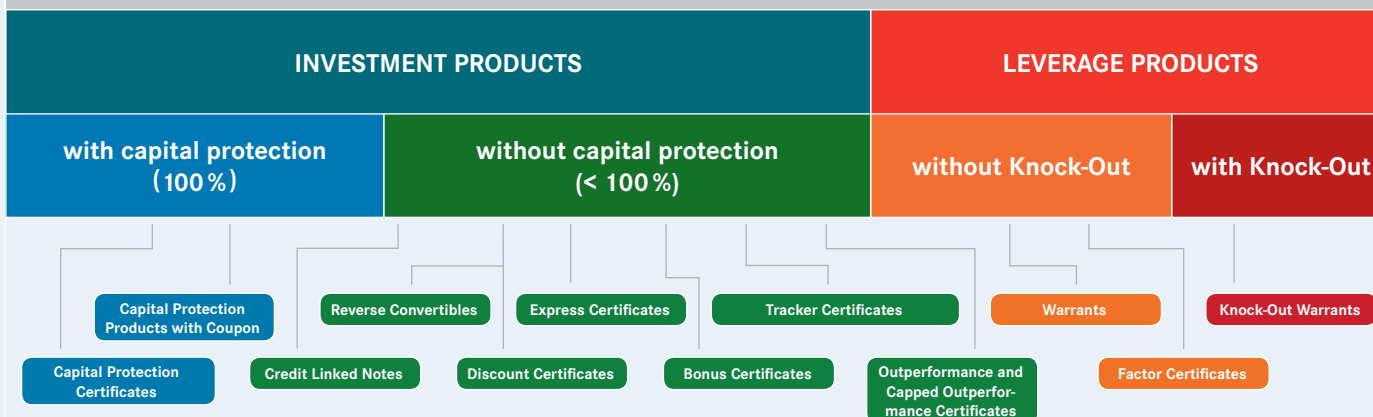
in structured Securities



## Deutsche Bank defends top position

Vontobel jumps to second place

### STRUCTURED SECURITIES



### DDV Classification System

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## December | 2017

- As in the previous month, Deutsche Bank defended its leading position of the overall rankings with a share of 16.9 percent.
- The three leading issuers accounted for an aggregate market share of 45.1 percent in December.
- There was a change at the top of the league table for investment products: Vontobel gained top position with a market share of 20.6 percent.
- In the category of leverage products, Deutsche Bank and Commerzbank swapped places. Deutsche Bank took the lead with a market share of 18.1 percent.

## Deutsche Bank defends top position

### Vontobel jumps to second place

The exchanges in Stuttgart and Frankfurt generated turnover of EUR 3.2 billion from trading in investment and leverage products in December 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.

Deutsche Bank once again took the leading position in the issuer's rankings, with a slightly increased market share of 16.9 percent. Vontobel forced Commerzbank out of second place with a significant rise in its market share by 4.6 percentage points. The top three issuers accounted for a 45.1 percent slice of the market.

In the **investment products** category, there was a change at the top of the table in December. Vontobel and Deutsche Bank swapped places. Vontobel recorded much higher trading turnover than in the previous month, enabling it to take first place. Deutsche Bank ranked second followed by Deutsche Zentral-Genossenschaftsbank (DZ BANK), which ranked third in the month under review.

There was a change at the top of the table for **leverage products**. Deutsche Bank and Commerzbank swapped places. Deutsche Bank generated considerable growth in turnover and took first place. Commerzbank came in second, followed by Vontobel, which claimed third place. ■



#### 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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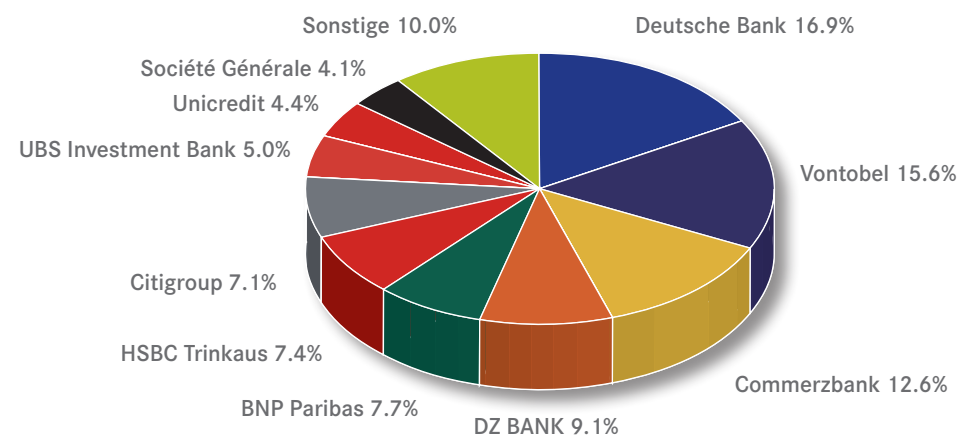
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## Derivatives December 2017

Issuer	Volume in €	Share
1. Deutsche Bank	537,642,608	16.92%
2. Vontobel	494,896,078	15.57%
3. Commerzbank	399,226,792	12.56%
4. DZ BANK	290,737,657	9.15%
5. BNP Paribas	246,035,929	7.74%
6. HSBC Trinkaus	235,555,359	7.41%
7. Citigroup	226,073,954	7.11%
8. UBS Investment Bank	158,444,894	4.99%
9. Unicredit	139,962,737	4.40%
10. Société Générale	131,360,750	4.13%
11. Morgan Stanley	81,161,355	2.55%
12. Goldman Sachs	57,417,438	1.81%
13. LBBW	50,929,748	1.60%
14. Lang & Schwarz	47,247,311	1.49%
15. DekaBank	24,323,162	0.77%
16. ING Bank	9,938,502	0.31%
17. Raiffeisen Centrobank	8,072,326	0.25%
18. Credit Suisse	7,448,511	0.23%
19. Opus-Chartered Issuances S.A.	5,502,485	0.17%
20. J.P. Morgan	5,103,637	0.16%
21. Raiffeisen Switzerland	3,196,708	0.10%
22. Bayerische Landesbank	3,193,513	0.10%
23. Helaba	2,918,455	0.09%
24. EFG (incl. Leonteq)	2,870,725	0.09%
25. AGV S.A.	2,652,452	0.08%
26. Erste Bank	1,656,460	0.05%
27. Guardian Segur	1,367,999	0.04%

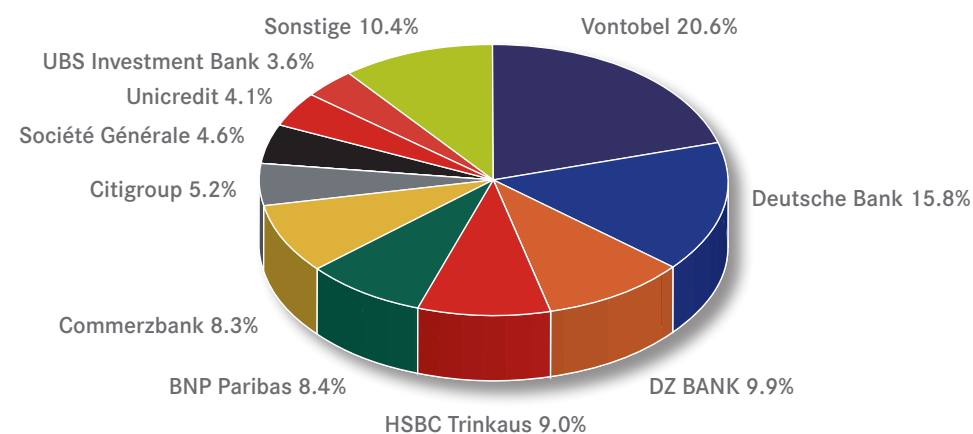
Issuer	Volume in €	Share
28. Royal Bank of Scotland	1,120,295	0.04%
29. AIV S.A.	830,183	0.03%
30. DWS GO	754,108	0.02%
31. Santander Global Banking & Markets	176,344	0.01%
32. Argentum Capital	139,851	0.00%
33. NATIXIS	115,984	0.00%
34. Ardilla Segur S.A.	107,939	0.00%
35. Barclays Bank	89,667	0.00%
36. Eigenemission	72,276	0.00%
37. Palladium Securities S.A.	63,837	0.00%
38. LBB	24	0.00%
<b>Total</b>	<b>3,178,408,054</b>	<b>100.00%</b>



## Investment Products December 2017

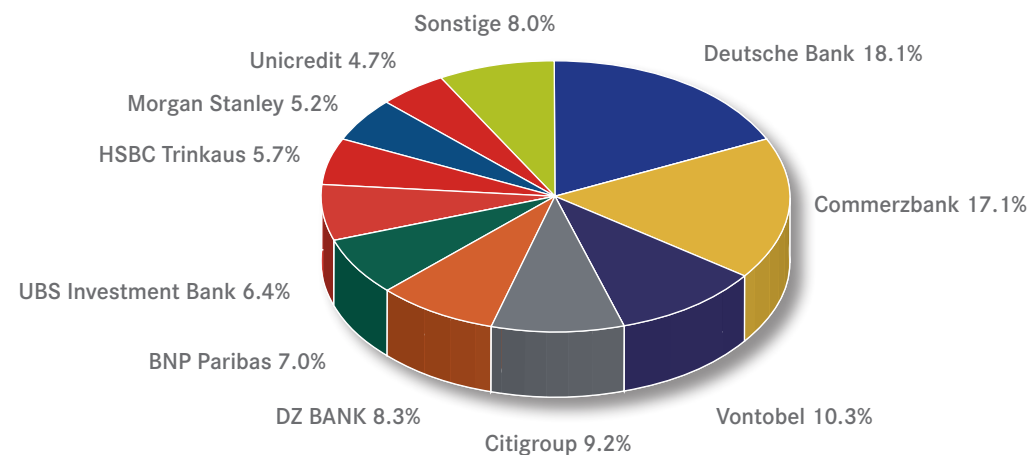
Issuer	Volume in €	Share
1. Vontobel	335,365,686	20.58%
2. Deutsche Bank	257,360,154	15.79%
3. DZ BANK	161,937,108	9.94%
4. HSBC Trinkaus	147,488,332	9.05%
5. BNP Paribas	137,559,899	8.44%
6. Commerzbank	134,764,499	8.27%
7. Citigroup	84,036,284	5.16%
8. Société Générale	74,927,219	4.60%
9. Unicredit	67,480,585	4.14%
10. UBS Investment Bank	58,874,035	3.61%
11. LBBW	50,929,748	3.12%
12. Lang & Schwarz	30,928,859	1.90%
13. Goldman Sachs	24,709,098	1.52%
14. DekaBank	24,323,162	1.49%
15. Credit Suisse	7,448,511	0.46%
16. Opus-Chartered Issuances S.A.	5,502,485	0.34%
17. Raiffeisen Centrobank	5,025,261	0.31%
18. Raiffeisen Switzerland	3,196,708	0.20%
19. Bayerische Landesbank	3,193,513	0.20%
20. Helaba	2,918,455	0.18%
21. EFG (incl. Leonteq)	2,782,511	0.17%
22. AGV S.A.	2,652,452	0.16%
23. Guardian Segur	1,367,999	0.08%
24. Erste Bank	1,136,924	0.07%
25. Royal Bank of Scotland	1,120,295	0.07%
26. DWS GO	754,108	0.05%

Issuer	Volume in €	Share
27. AIV S.A.	727,628	0.04%
28. Morgan Stanley	291,208	0.02%
29. Santander Global Banking & Markets	176,344	0.01%
30. J.P. Morgan	175,359	0.01%
31. Argentum Capital	139,851	0.01%
32. NATIXIS	115,984	0.01%
33. Ardilla Segur S.A.	107,939	0.01%
34. ING Bank	104,269	0.01%
35. Barclays Bank	89,667	0.01%
36. Palladium Securities S.A.	63,837	0.00%
37. LBB	24	0.00%
<b>Total</b>	<b>1,629,776,001</b>	<b>100.00%</b>



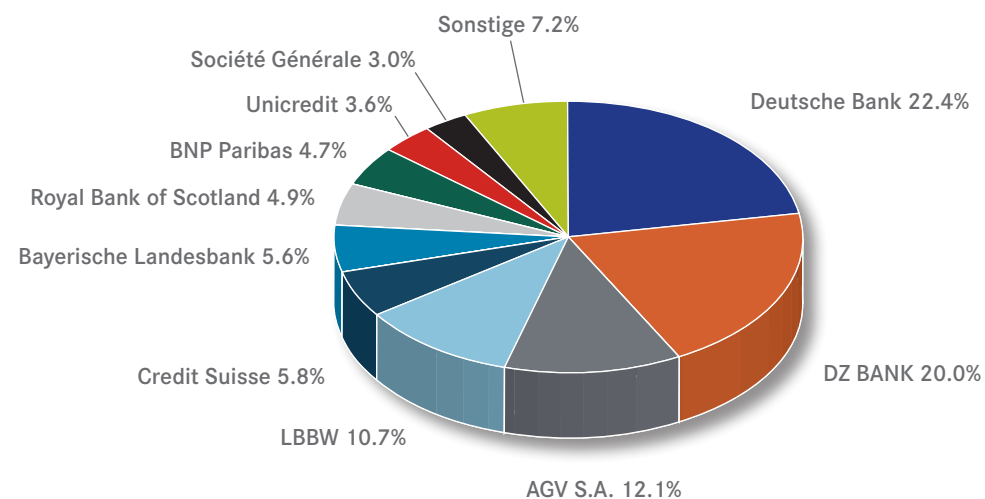
## Leverage Products December 2017

Issuer	Volume in €	Share
1. Deutsche Bank	280,282,454	18.10%
2. Commerzbank	264,462,293	17.08%
3. Vontobel	159,530,393	10.30%
4. Citigroup	142,037,670	9.17%
5. DZ BANK	128,800,550	8.32%
6. BNP Paribas	108,476,029	7.00%
7. UBS Investment Bank	99,570,859	6.43%
8. HSBC Trinkaus	88,067,027	5.69%
9. Morgan Stanley	80,870,147	5.22%
10. Unicredit	72,482,151	4.68%
11. Société Générale	56,433,531	3.64%
12. Goldman Sachs	32,708,340	2.11%
13. Lang & Schwarz	16,318,452	1.05%
14. ING Bank	9,834,233	0.64%
15. J.P. Morgan	4,928,278	0.32%
16. Raiffeisen Centrobank	3,047,065	0.20%
17. Erste Bank	519,536	0.03%
18. AIV S.A.	102,555	0.01%
19. EFG (incl. Leonteq)	88,213	0.01%
20. Eigenemission	72,276	0.00%
<b>Total</b>	<b>1,548,632,053</b>	<b>100.00%</b>



## Investment Products with Capital Protection December 2017

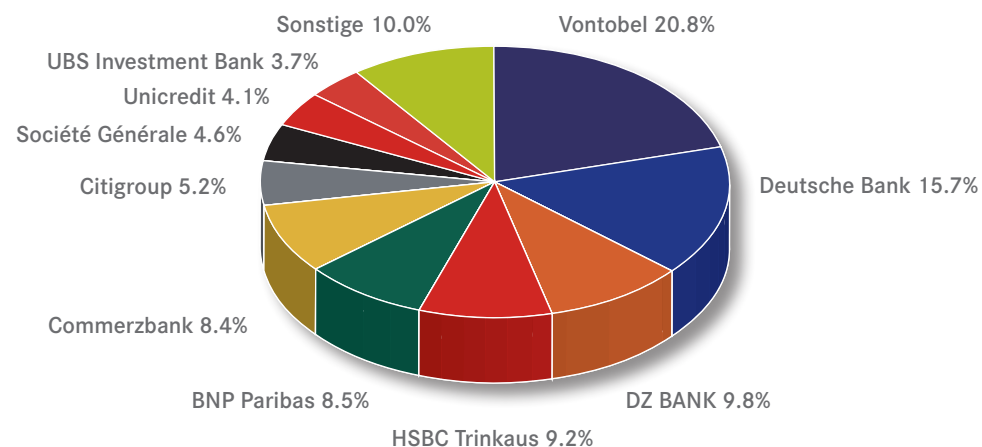
Issuer	Volume in €	Share
1. Deutsche Bank	4,611,892	22.40%
2. DZ BANK	4,127,027	20.05%
3. AGV S.A.	2,496,255	12.13%
4. LBBW	2,202,755	10.70%
5. Credit Suisse	1,197,250	5.82%
6. Bayerische Landesbank	1,146,348	5.57%
7. Royal Bank of Scotland	1,007,455	4.89%
8. BNP Paribas	962,986	4.68%
9. Unicredit	740,995	3.60%
10. Société Générale	615,090	2.99%
11. Helaba	504,362	2.45%
12. DekaBank	326,625	1.59%
13. Santander Global Banking & Markets	176,344	0.86%
14. Argentum Capital	139,851	0.68%
15. Palladium Securities S.A.	63,837	0.31%
16. Commerzbank	62,896	0.31%
17. ING Bank	59,372	0.29%
18. Morgan Stanley	54,413	0.26%
19. Raiffeisen Centrobank	26,715	0.13%
20. Vontobel	23,000	0.11%
21. Barclays Bank	19,550	0.09%
22. Erste Bank	7,708	0.04%
23. UBS Investment Bank	6,853	0.03%
24. Raiffeisen Switzerland	5,310	0.03%
<b>Total</b>	<b>20,584,887</b>	<b>100.00%</b>



## Investment Products without Capital Protection December 2017

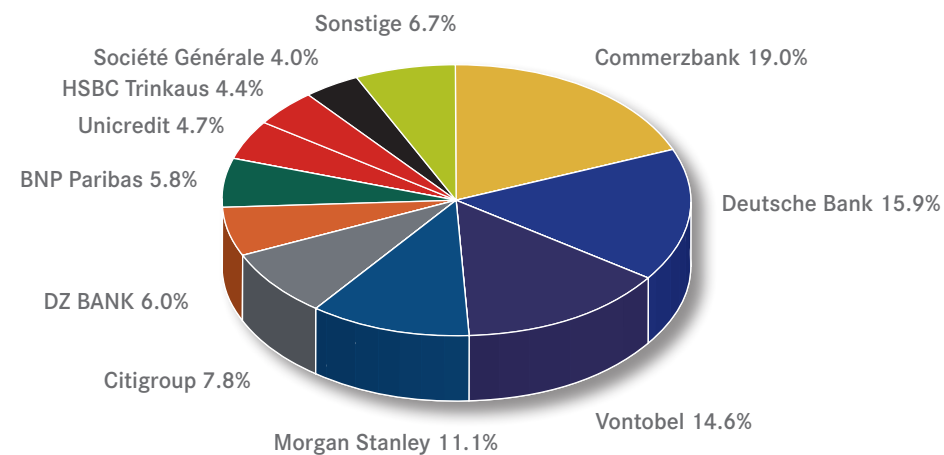
Issuer	Volume in €	Share
1. Vontobel	335,342,686	20.84%
2. Deutsche Bank	252,748,262	15.71%
3. DZ BANK	157,810,080	9.81%
4. HSBC Trinkaus	147,488,332	9.17%
5. BNP Paribas	136,596,913	8.49%
6. Commerzbank	134,701,603	8.37%
7. Citigroup	84,036,284	5.22%
8. Société Générale	74,312,129	4.62%
9. Unicredit	66,739,590	4.15%
10. UBS Investment Bank	58,867,182	3.66%
11. LBBW	48,726,994	3.03%
12. Lang & Schwarz	30,928,859	1.92%
13. Goldman Sachs	24,709,098	1.54%
14. DekaBank	23,996,538	1.49%
15. Credit Suisse	6,251,261	0.39%
16. Opus-Chartered Issuances S.A.	5,502,485	0.34%
17. Raiffeisen Centrobank	4,998,545	0.31%
18. Raiffeisen Switzerland	3,191,398	0.20%
19. EFG (incl. Leonteq)	2,782,511	0.17%
20. Helaba	2,414,093	0.15%
21. Bayerische Landesbank	2,047,166	0.13%
22. Guardian Segur	1,367,999	0.09%
23. Erste Bank	1,129,217	0.07%
24. DWS GO	754,108	0.05%
25. AIV S.A.	727,628	0.05%

Issuer	Volume in €	Share
26. Morgan Stanley	236,796	0.01%
27. J.P. Morgan	175,359	0.01%
28. AGV S.A.	156,198	0.01%
29. NATIXIS	115,984	0.01%
30. Royal Bank of Scotland	112,840	0.01%
31. Ardilla Segur S.A.	107,939	0.01%
32. Barclays Bank	70,117	0.00%
33. ING Bank	44,898	0.00%
34. LBB	24	0.00%
<b>Total</b>	<b>1,609,191,113</b>	<b>100.00%</b>



## Leverage Products without Knock-Out December 2017

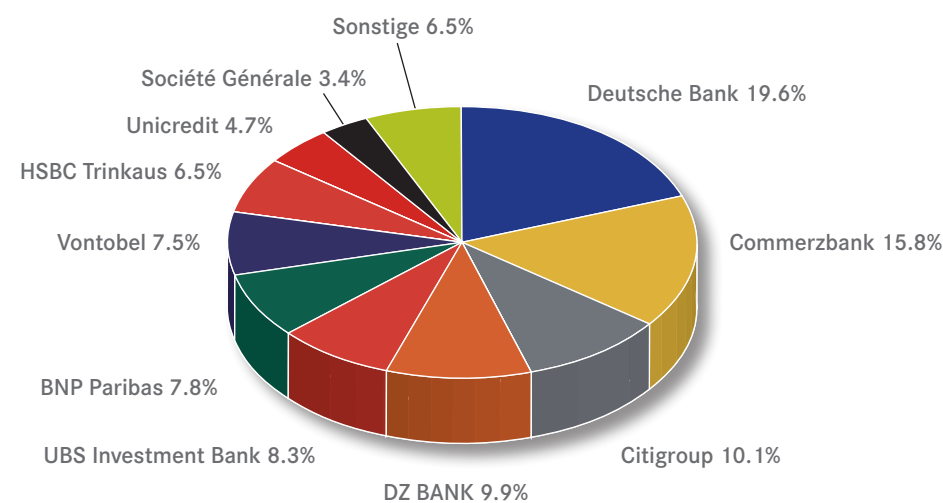
Issuer	Volume in €	Share
1. Commerzbank	117,522,266	18.96%
2. Deutsche Bank	98,384,306	15.87%
3. Vontobel	90,317,019	14.57%
4. Morgan Stanley	69,094,055	11.15%
5. Citigroup	48,541,951	7.83%
6. DZ BANK	37,078,047	5.98%
7. BNP Paribas	36,159,559	5.83%
8. Unicredit	28,886,440	4.66%
9. HSBC Trinkaus	27,301,975	4.40%
10. Société Générale	24,919,625	4.02%
11. UBS Investment Bank	22,932,894	3.70%
12. Goldman Sachs	16,685,793	2.69%
13. Raiffeisen Centrobank	1,641,228	0.26%
14. Lang & Schwarz	228,806	0.04%
15. AIV S.A.	102,555	0.02%
16. Eigenemission	72,276	0.01%
17. Erste Bank	18,524	0.00%
<b>Total</b>	<b>619,887,319</b>	<b>100.00%</b>















## Leverage Products with Knock-Out December 2017











Issuer	Volume in €	Share
1. Deutsche Bank	181,898,148	19.59%
2. Commerzbank	146,940,028	15.82%
3. Citigroup	93,495,719	10.07%
4. DZ BANK	91,722,503	9.88%
5. UBS Investment Bank	76,637,964	8.25%
6. BNP Paribas	72,316,470	7.79%
7. Vontobel	69,213,374	7.45%
8. HSBC Trinkaus	60,765,052	6.54%
9. Unicredit	43,595,711	4.69%
10. Société Générale	31,513,906	3.39%
11. Lang & Schwarz	16,089,646	1.73%
12. Goldman Sachs	16,022,547	1.73%
13. Morgan Stanley	11,776,092	1.27%
14. ING Bank	9,834,233	1.06%
15. J.P. Morgan	4,928,278	0.53%
16. Raiffeisen Centrobank	1,405,837	0.15%
17. Erste Bank	501,012	0.05%
18. EFG (incl. Leonteq)	88,213	0.01%
<b>Total</b>	<b>928,744,734</b>	<b>100.00%</b>



## Uncapped Capital Protection Certificates December 2017

Issuer	Volume in €	Share
1.  DZ BANK	4,127,027	24.94%
2.  Deutsche Bank	3,363,753	20.32%
3.  AGV S.A.	2,456,263	14.84%
4.  LBBW	2,202,755	13.31%
5.  Bayerische Landesbank	1,002,703	6.06%
6.  Credit Suisse	968,448	5.85%
7.  Unicredit	665,779	4.02%
8.  Société Générale	491,218	2.97%
9.  BNP Paribas	353,787	2.14%
10.  DekaBank	326,625	1.97%
11. Helaba	307,627	1.86%
12. Argentum Capital	139,851	0.85%
13. Commerzbank	62,896	0.38%
14. Raiffeisen Centrobank	26,715	0.16%
15. ING Bank	20,348	0.12%
16. Barclays Bank	19,550	0.12%
17. Erste Bank	7,708	0.05%
18. UBS Investment Bank	6,853	0.04%
<b>Total</b>	<b>16,549,906</b>	<b>100.00%</b>

## Capital Protection Products with Coupon December 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	1,248,139	30.93%
2.  Royal Bank of Scotland	1,007,455	24.97%
3.  BNP Paribas	609,199	15.10%
4.  Credit Suisse	228,803	5.67%
5.  Helaba	196,735	4.88%
6.  Santander Global Banking & Markets	176,344	4.37%
7.  Bayerische Landesbank	143,645	3.56%
8.  Société Générale	123,872	3.07%
9.  Unicredit	75,216	1.86%
10.  Palladium Securities S.A.	63,837	1.58%
11. Morgan Stanley	54,413	1.35%
12. AGV S.A.	39,992	0.99%
13. ING Bank	39,024	0.97%
14. Vontobel	23,000	0.57%
15. Raiffeisen Switzerland	5,310	0.13%
<b>Total</b>	<b>4,034,982</b>	<b>100.00%</b>










## Credit Linked Notes December 2017

Issuer	Volume in €	Share
1. LBBW	5,622,614	43.62%
2. DekaBank	5,084,917	39.45%
3. Unicredit	821,099	6.37%
4. Erste Bank	463,058	3.59%
5. BNP Paribas	325,382	2.52%
6. Commerzbank	230,074	1.79%
7. DZ BANK	121,829	0.95%
8. Société Générale	86,691	0.67%
9. Credit Suisse	65,093	0.51%
10. Raiffeisen Switzerland	41,821	0.32%
11. EFG (incl. Leonteq)	26,053	0.20%
<b>Total</b>	<b>12,888,629</b>	<b>100.00%</b>








## Reverse Convertibles December 2017

Issuer	Volume in €	Share
1. Vontobel	25,606,623	17.89%
2. Deutsche Bank	20,931,240	14.62%
3. LBBW	16,910,599	11.82%
4. HSBC Trinkaus	16,422,037	11.47%
5. BNP Paribas	15,773,485	11.02%
6. DZ BANK	13,448,410	9.40%
7. Commerzbank	9,384,102	6.56%
8. Unicredit	6,479,030	4.53%
9. Goldman Sachs	6,067,626	4.24%
10. UBS Investment Bank	5,040,100	3.52%
11. DekaBank	3,125,029	2.18%
12. Bayerische Landesbank	1,529,004	1.07%
13. Société Générale	651,097	0.45%
14. Helaba	541,219	0.38%
15. Raiffeisen Centrobank	530,518	0.37%
16. EFG (incl. Leonteq)	450,645	0.31%
17. Credit Suisse	95,346	0.07%
18. Raiffeisen Switzerland	74,268	0.05%
19. Erste Bank	45,297	0.03%
20. Morgan Stanley	11,354	0.01%
21. Citigroup	5,031	0.00%
<b>Total</b>	<b>143,122,060</b>	<b>100.00%</b>

## Discount Certificates December 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	129,828,129	20.52%
2.  DZ BANK	100,856,579	15.94%
3.  HSBC Trinkaus	85,050,356	13.44%
4.  Commerzbank	69,352,247	10.96%
5.  BNP Paribas	61,139,582	9.66%
6.  Citigroup	51,900,816	8.20%
7.  Société Générale	40,225,729	6.36%
8.  Vontobel	38,124,331	6.02%
9.  UBS Investment Bank	28,174,696	4.45%
10.  Unicredit	14,438,568	2.28%
11. Goldman Sachs	7,665,188	1.21%
12. LBBW	3,965,779	0.63%
13. DekaBank	906,583	0.14%
14. Raiffeisen Switzerland	607,129	0.10%
15. Raiffeisen Centrobank	301,817	0.05%
16. EFG (incl. Leonteq)	284,541	0.04%
<b>Total</b>	<b>632,822,071</b>	<b>100.00%</b>

## Express Certificates December 2017

Issuer	Volume in €	Share
1.  LBBW	12,421,997	16.18%
2.  DekaBank	11,232,601	14.63%
3.  Deutsche Bank	10,694,485	13.93%
4.  DZ BANK	8,214,583	10.70%
5.  Société Générale	7,730,810	10.07%
6.  Vontobel	4,344,554	5.66%
7.  Unicredit	4,344,112	5.66%
8.  UBS Investment Bank	4,129,527	5.38%
9.  BNP Paribas	2,840,360	3.70%
10.  Raiffeisen Switzerland	2,374,873	3.09%
11. Commerzbank	2,134,445	2.78%
12. Credit Suisse	1,502,544	1.96%
13. Helaba	1,342,218	1.75%
14. HSBC Trinkaus	1,295,097	1.69%
15. EFG (incl. Leonteq)	725,165	0.94%
16. Goldman Sachs	511,695	0.67%
17. Bayerische Landesbank	337,813	0.44%
18. Morgan Stanley	223,483	0.29%
19. J.P. Morgan	175,359	0.23%
20. Raiffeisen Centrobank	150,076	0.20%
21. NATIXIS	36,155	0.05%
22. Barclays Bank	25,135	0.03%
<b>Total</b>	<b>76,787,087</b>	<b>100.00%</b>

## Bonus Certificates December 2017

Issuer	Volume in €	Share
1. Deutsche Bank	58,801,000	17.51%
2. BNP Paribas	46,649,416	13.89%
3. HSBC Trinkaus	42,888,904	12.77%
4. Unicredit	36,386,682	10.84%
5. Citigroup	30,697,226	9.14%
6. DZ BANK	29,329,682	8.74%
7. Commerzbank	23,547,595	7.01%
8. Société Générale	20,206,209	6.02%
9. UBS Investment Bank	15,712,562	4.68%
10. Vontobel	9,880,745	2.94%
11. Goldman Sachs	9,152,093	2.73%
12. LBBW	8,691,895	2.59%
13. Raiffeisen Centrobank	2,741,768	0.82%
14. DekaBank	425,835	0.13%
15. Erste Bank	287,056	0.09%
16. Helaba	172,020	0.05%
17. Credit Suisse	108,995	0.03%
18. NATIXIS	79,829	0.02%
19. EFG (incl. Leonteq)	12,366	0.00%
<b>Total</b>	<b>335,771,879</b>	<b>100.00%</b>

## Tracker Certificates December 2017











Issuer	Volume in €	Share
1. Vontobel	257,296,234	63.18%
2. Deutsche Bank	32,141,389	7.89%
3. Lang & Schwarz	30,928,859	7.59%
4. Commerzbank	30,048,049	7.38%
5. BNP Paribas	9,868,687	2.42%
6. DZ BANK	5,810,472	1.43%
7. UBS Investment Bank	5,810,298	1.43%
8. Opus-Chartered Issuances S.A.	5,502,485	1.35%
9. Société Générale	5,409,116	1.33%
10. Credit Suisse	4,479,284	1.10%
11. Unicredit	4,270,100	1.05%
12. DekaBank	3,221,573	0.79%
13. HSBC Trinkaus	1,792,735	0.44%
14. Citigroup	1,433,211	0.35%
15. Guardian Segur	1,367,999	0.34%
16. Goldman Sachs	1,301,857	0.32%
17. EFG (incl. Leonteq)	1,283,742	0.32%
18. Raiffeisen Centrobank	1,274,365	0.31%
19. LBBW	1,114,110	0.27%
20. DWS GO	754,108	0.19%
21. AIV S.A.	727,628	0.18%
22. Helaba	358,636	0.09%
23. Erste Bank	333,806	0.08%
24. AGV S.A.	156,198	0.04%
25. Bayerische Landesbank	143,430	0.04%
26. Royal Bank of Scotland	112,840	0.03%
27. Ardilla Segur S.A.	107,939	0.03%
28. Raiffeisen Switzerland	93,307	0.02%
29. Barclays Bank	44,982	0.01%
30. ING Bank	44,898	0.01%
31. Morgan Stanley	1,958	0.00%
32. LBB	24	0.00%
<b>Total</b>	<b>407,234,318</b>	<b>100.00%</b>

## Outperformance and Capped Outperformance Certificates December 2017 Warrants December 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	352,020	62.30%
2.  Vontobel	90,199	15.96%
3.  HSBC Trinkaus	39,203	6.94%
4.  Bayerische Landesbank	36,918	6.53%
5.  DZ BANK	28,525	5.05%
6.  Goldman Sachs	10,638	1.88%
7.  Commerzbank	5,090	0.90%
8.  Société Générale	2,477	0.44%
<b>Total</b>	<b>565,069</b>	<b>100.00%</b>

Issuer	Volume in €	Share
1.  Commerzbank	57,172,745	14.61%
2.  Deutsche Bank	53,513,649	13.67%
3.  Citigroup	48,293,842	12.34%
4.  BNP Paribas	36,159,559	9.24%
5.  DZ BANK	35,554,274	9.08%
6.  Vontobel	35,259,518	9.01%
7.  Unicredit	25,309,493	6.47%
8.  Société Générale	24,918,981	6.37%
9.  UBS Investment Bank	22,932,894	5.86%
10.  HSBC Trinkaus	18,419,990	4.71%
11. Goldman Sachs	16,684,416	4.26%
12. Morgan Stanley	15,813,020	4.04%
13. Raiffeisen Centrobank	1,077,664	0.28%
14. Lang & Schwarz	228,806	0.06%
15. Eigenemission	72,276	0.02%
16. Erste Bank	18,524	0.00%
<b>Total</b>	<b>391,429,653</b>	<b>100.00%</b>

## Factor Certificates December 2017

Issuer	Volume in €	Share
1.  Commerzbank	60,349,521	26.42%
2.  Vontobel	55,057,501	24.10%
3.  Morgan Stanley	53,281,035	23.32%
4.  Deutsche Bank	44,870,657	19.64%
5.  HSBC Trinkaus	8,881,984	3.89%
6.  Unicredit	3,576,947	1.57%
7.  DZ BANK	1,523,773	0.67%
8.  Raiffeisen Centrobank	563,564	0.25%
9.  Citigroup	248,109	0.11%
10.  AIV S.A.	102,555	0.04%
11. Goldman Sachs	1,378	0.00%
12. Société Générale	644	0.00%
<b>Total</b>	<b>228,457,666</b>	<b>100.00%</b>

## Knock-Out Warrants December 2017

Issuer	Volume in €	Share
1.  Deutsche Bank	181,898,148	19.59%
2.  Commerzbank	146,940,028	15.82%
3.  Citigroup	93,495,719	10.07%
4.  DZ BANK	91,722,503	9.88%
5.  UBS Investment Bank	76,637,964	8.25%
6.  BNP Paribas	72,316,470	7.79%
7.  Vontobel	69,213,374	7.45%
8.  HSBC Trinkaus	60,765,052	6.54%
9.  Unicredit	43,595,711	4.69%
10.  Société Générale	31,513,906	3.39%
11. Lang & Schwarz	16,089,646	1.73%
12. Goldman Sachs	16,022,547	1.73%
13. Morgan Stanley	11,776,092	1.27%
14. ING Bank	9,834,233	1.06%
15. J.P. Morgan	4,928,278	0.53%
16. Raiffeisen Centrobank	1,405,837	0.15%
17. Erste Bank	501,012	0.05%
18. EFG (incl. Leonteq)	88,213	0.01%
<b>Total</b>	<b>928,744,734</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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