

Market Shares by Stock Exchange Turnover

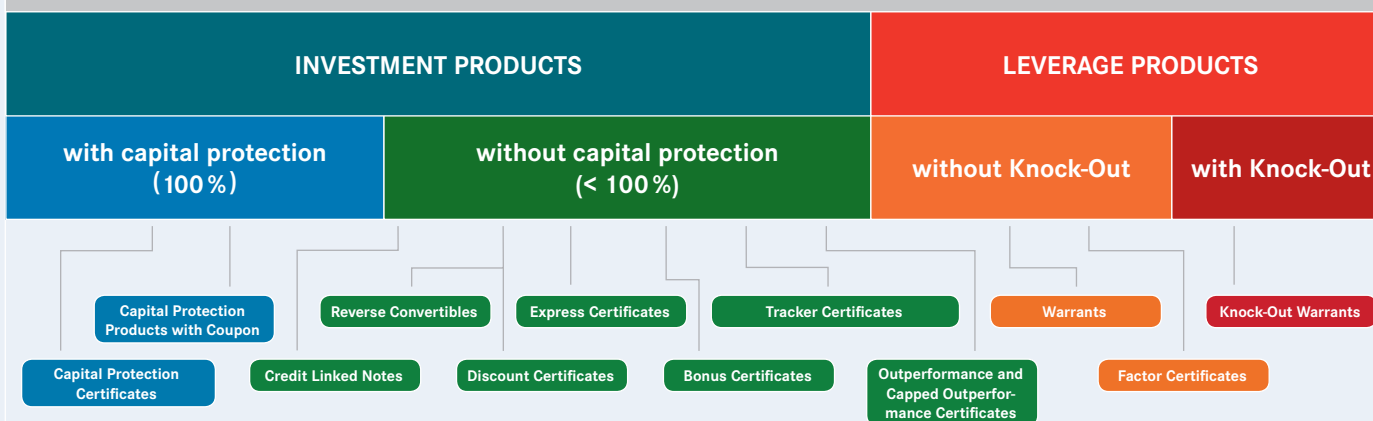
in structured Securities



Commerzbank becomes new market leader

DZ BANK moves up into third place

STRUCTURED SECURITIES



DDV Classification System

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February | 2018

- Commerzbank took first place in the issuers' rankings from Deutsche Bank with a market share of 14.3 percent.
- Together, the three leading issuers accounted for a market share of 38.8 percent in February.
- Having topped the table in the investment products category in the previous month, Deutsche Bank held on to this position.
- Vontobel moved up into third place for leverage products with a 10.5 percent market share.

Commerzbank becomes new market leader

DZ BANK moves up into third place

The exchanges in Stuttgart and Frankfurt generated turnover totalling EUR 4.0 billion from trading in investment and leverage products in February. There were a number of shifts in the market share based on exchange turnover claimed by the top five issuers of structured securities.

Commerzbank forced Deutsche Bank out of the top spot in the issuers' rankings with a market share of 14.3 percent. Second-placed Deutsche Bank recorded a market share of 13.1 percent, followed by Deutsche Zentral-Genossenschaftsbank (DZ BANK), which moved up into third place with an 11.4 percent share of the market. The top three issuers accounted for a 38.8 percent slice of the market.

Having topped the table in **investment products** in the previous month, Deutsche Bank held on to this position. Its market share stood at 15.5 percent. DZ BANK remained in second place ahead of BNP Paribas, which ranked third in February with a market share of 13.8 percent.

Commerzbank upped its turnover with **leverage products** again and claimed first place as a result. Deutsche Bank moved up into second place, followed by Vontobel, which took the third spot in February with a market share of 10.5 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 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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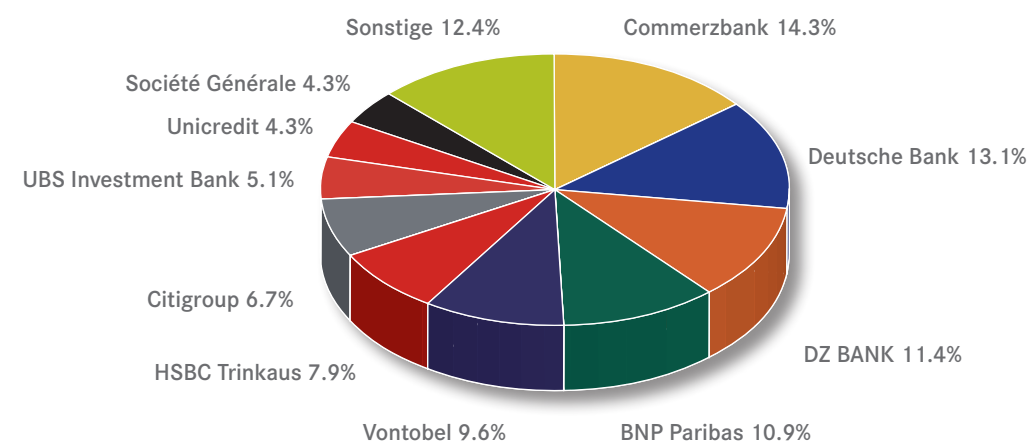
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Derivatives February 2018

Issuer	Volume in €	Share
1. Commerzbank	568,326,962	14.28%
2. Deutsche Bank	522,975,686	13.14%
3. DZ BANK	452,187,371	11.36%
4. BNP Paribas	434,369,142	10.92%
5. Vontobel	380,101,534	9.55%
6. HSBC Trinkaus	315,008,446	7.92%
7. Citigroup	267,702,794	6.73%
8. UBS Investment Bank	202,432,759	5.09%
9. Unicredit	172,875,119	4.34%
10. Société Générale	171,474,812	4.31%
11. Morgan Stanley	146,989,597	3.69%
12. Goldman Sachs	124,854,620	3.14%
13. LBBW	74,511,425	1.87%
14. Lang & Schwarz	47,174,456	1.19%
15. DekaBank	33,840,047	0.85%
16. ING Bank	13,737,131	0.35%
17. Raiffeisen Centrobank	9,781,437	0.25%
18. AGV S.A.	7,909,711	0.20%
19. Credit Suisse	7,025,250	0.18%
20. J.P. Morgan	3,748,673	0.09%
21. Raiffeisen Switzerland	3,293,503	0.08%
22. Suncap Scoop	2,500,000	0.06%
23. Bayerische Landesbank	2,353,692	0.06%
24. Erste Bank	2,317,467	0.06%
25. Helaba	2,292,924	0.06%
26. Ardilla Segur S.A.	2,183,158	0.05%
27. XBT Provider	1,601,230	0.04%

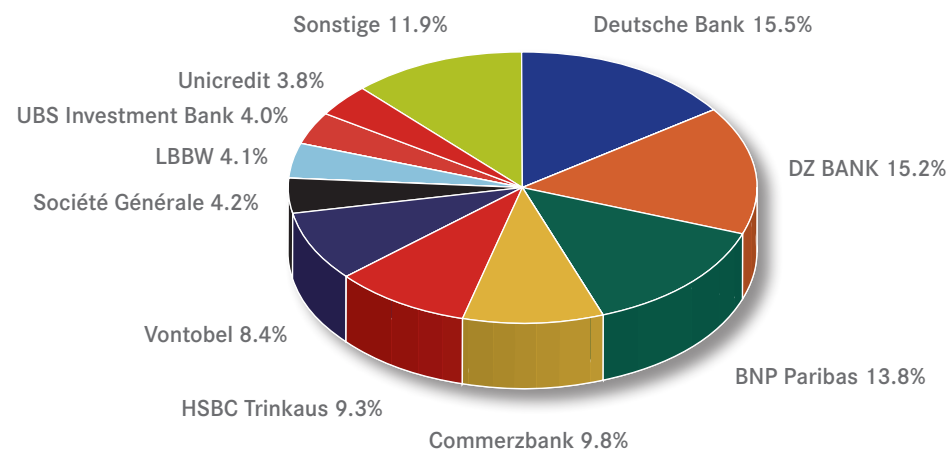
Issuer	Volume in €	Share
28. EFG (incl. Leonteq)	1,472,597	0.04%
29. Guardian Segur	940,808	0.02%
30. Palladium Securities S.A.	734,076	0.02%
31. AIV S.A.	520,620	0.01%
32. DWS GO	436,988	0.01%
33. Royal Bank of Scotland	422,801	0.01%
34. Argentum Capital	386,244	0.01%
35. Opus-Chartered Issuances S.A.	350,625	0.01%
36. Eigenemission	45,154	0.00%
37. NATIXIS	26,956	0.00%
38. Santander Global Banking & Markets	5,978	0.00%
Total	3,978,911,792	100.00%



Investment Products February 2018

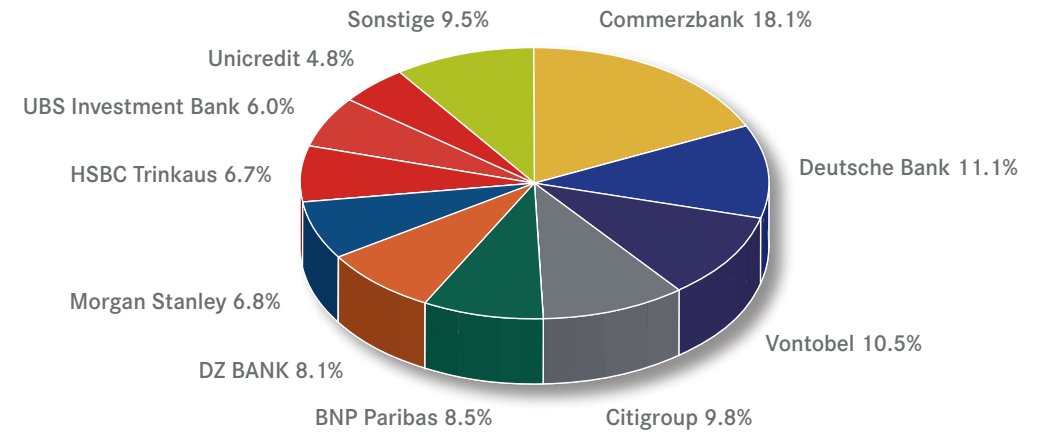
Issuer	Volume in €	Share
1. Deutsche Bank	283,474,167	15.52%
2. DZ BANK	277,301,364	15.18%
3. BNP Paribas	252,351,737	13.81%
4. Commerzbank	179,601,877	9.83%
5. HSBC Trinkaus	169,987,404	9.31%
6. Vontobel	153,487,294	8.40%
7. Société Générale	77,435,102	4.24%
8. LBBW	74,511,425	4.08%
9. UBS Investment Bank	72,835,994	3.99%
10. Unicredit	68,907,504	3.77%
11. Citigroup	56,705,159	3.10%
12. Goldman Sachs	51,386,956	2.81%
13. DekaBank	33,840,047	1.85%
14. Lang & Schwarz	33,046,011	1.81%
15. AGV S.A.	7,909,711	0.43%
16. Credit Suisse	6,812,450	0.37%
17. Raiffeisen Centrobank	6,810,896	0.37%
18. Raiffeisen Switzerland	3,293,503	0.18%
19. Suncap Scoop	2,500,000	0.14%
20. Bayerische Landesbank	2,353,692	0.13%
21. Helaba	2,292,924	0.13%
22. Ardilla Segur S.A.	2,183,158	0.12%
23. XBT Provider	1,601,230	0.09%
24. EFG (incl. Leonteq)	1,302,210	0.07%
25. Erste Bank	1,160,615	0.06%
26. Guardian Segur	940,808	0.05%

Issuer	Volume in €	Share
27. Palladium Securities S.A.	734,076	0.04%
28. DWS GO	436,988	0.02%
29. Royal Bank of Scotland	422,801	0.02%
30. Argentum Capital	386,244	0.02%
31. Opus-Chartered Issuances S.A.	350,625	0.02%
32. Morgan Stanley	171,580	0.01%
33. ING Bank	70,078	0.00%
34. J.P. Morgan	52,021	0.00%
35. NATIXIS	26,956	0.00%
36. AIV S.A.	12,109	0.00%
37. Santander Global Banking & Markets	5,978	0.00%
Total	1,826,702,691	100.00%



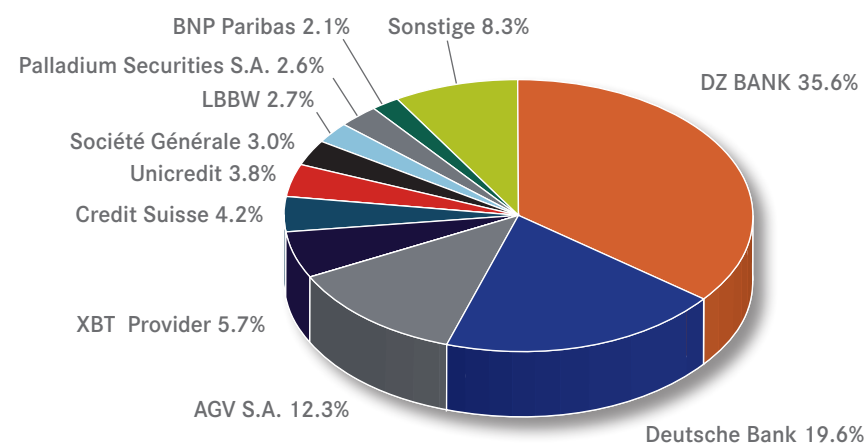
Leverage Products February 2018

Issuer	Volume in €	Share
1. Commerzbank	388,725,085	18.06%
2. Deutsche Bank	239,501,519	11.13%
3. Vontobel	226,614,240	10.53%
4. Citigroup	210,997,635	9.80%
5. BNP Paribas	182,017,405	8.46%
6. DZ BANK	174,886,007	8.13%
7. Morgan Stanley	146,818,017	6.82%
8. HSBC Trinkaus	145,021,043	6.74%
9. UBS Investment Bank	129,596,765	6.02%
10. Unicredit	103,967,615	4.83%
11. Société Générale	94,039,710	4.37%
12. Goldman Sachs	73,467,664	3.41%
13. Lang & Schwarz	14,128,445	0.66%
14. ING Bank	13,667,053	0.64%
15. J.P. Morgan	3,696,652	0.17%
16. Raiffeisen Centrobank	2,970,541	0.14%
17. Erste Bank	1,156,852	0.05%
18. AIV S.A.	508,511	0.02%
19. Credit Suisse	212,800	0.01%
20. EFG (incl. Leonteq)	170,387	0.01%
21. Eigenemission	45,154	0.00%
Total	2,152,209,101	100.00%



Investment Products with Capital Protection February 2018

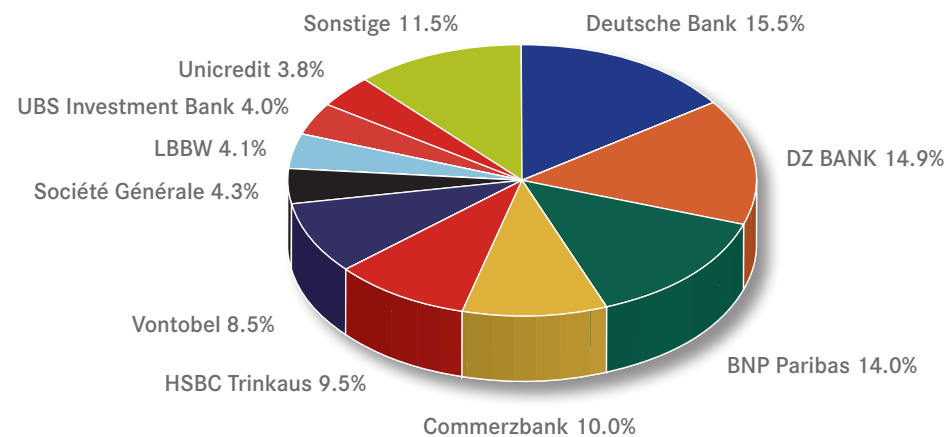
Issuer	Volume in €	Share
1. DZ BANK	9,948,416	35.62%
2. Deutsche Bank	5,481,076	19.63%
3. AGV S.A.	3,438,607	12.31%
4. XBT Provider	1,585,518	5.68%
5. Credit Suisse	1,166,779	4.18%
6. Unicredit	1,065,002	3.81%
7. Société Générale	840,439	3.01%
8. LBBW	746,540	2.67%
9. Palladium Securities S.A.	734,076	2.63%
10. BNP Paribas	593,545	2.13%
11. Raiffeisen Switzerland	525,728	1.88%
12. Bayerische Landesbank	448,510	1.61%
13. Royal Bank of Scotland	387,465	1.39%
14. Argentum Capital	316,562	1.13%
15. DekaBank	260,180	0.93%
16. Helaba	195,492	0.70%
17. Raiffeisen Centrobank	59,701	0.21%
18. ING Bank	50,000	0.18%
19. Morgan Stanley	49,550	0.18%
20. Erste Bank	19,198	0.07%
21. AIV S.A.	9,994	0.04%
22. Santander Global Banking & Markets	5,978	0.02%
Total	27,928,356	100.00%



Investment Products without Capital Protection February 2018

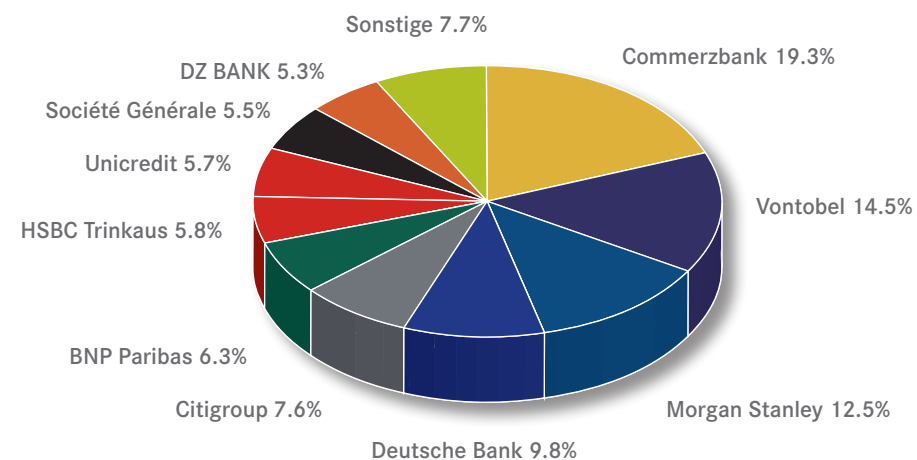
Issuer	Volume in €	Share
1. Deutsche Bank	277,993,092	15.45%
2. DZ BANK	267,352,948	14.86%
3. BNP Paribas	251,758,192	14.00%
4. Commerzbank	179,601,877	9.98%
5. HSBC Trinkaus	169,987,404	9.45%
6. Vontobel	153,487,294	8.53%
7. Société Générale	76,594,663	4.26%
8. LBBW	73,764,885	4.10%
9. UBS Investment Bank	72,835,994	4.05%
10. Unicredit	67,842,501	3.77%
11. Citigroup	56,705,159	3.15%
12. Goldman Sachs	51,386,956	2.86%
13. DekaBank	33,579,867	1.87%
14. Lang & Schwarz	33,046,011	1.84%
15. Raiffeisen Centrobank	6,751,196	0.38%
16. Credit Suisse	5,645,671	0.31%
17. AGV S.A.	4,471,103	0.25%
18. Raiffeisen Switzerland	2,767,775	0.15%
19. Suncap Scoop	2,500,000	0.14%
20. Ardilla Segur S.A.	2,183,158	0.12%
21. Helaba	2,097,432	0.12%
22. Bayerische Landesbank	1,905,182	0.11%
23. EFG (incl. Leonteq)	1,302,210	0.07%
24. Erste Bank	1,141,418	0.06%
25. Guardian Segur	940,808	0.05%
26. DWS GO	436,988	0.02%

Issuer	Volume in €	Share
27. Opus-Chartered Issuances S.A.	350,625	0.02%
28. Morgan Stanley	122,030	0.01%
29. Argentum Capital	69,682	0.00%
30. J.P. Morgan	52,021	0.00%
31. Royal Bank of Scotland	35,336	0.00%
32. NATIXIS	26,956	0.00%
33. ING Bank	20,078	0.00%
34. XBT Provider	15,712	0.00%
35. AIV S.A.	2,114	0.00%
Total	1,798,774,335	100.00%



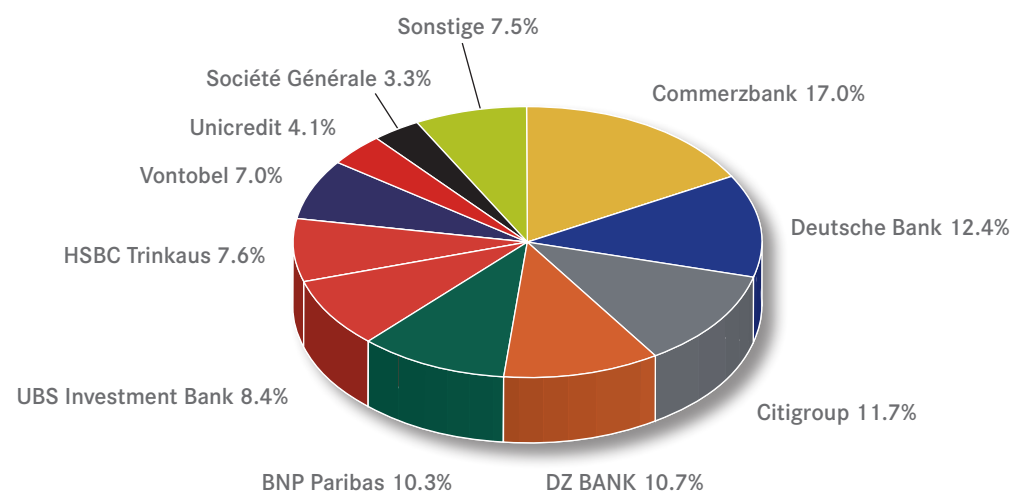
Leverage Products without Knock-Out February 2018

Issuer	Volume in €	Share
1. Commerzbank	195,454,509	19.28%
2. Vontobel	147,228,876	14.52%
3. Morgan Stanley	126,680,667	12.49%
4. Deutsche Bank	98,913,348	9.76%
5. Citigroup	77,317,268	7.63%
6. BNP Paribas	64,307,529	6.34%
7. HSBC Trinkaus	58,597,014	5.78%
8. Unicredit	57,325,283	5.65%
9. Société Générale	55,962,925	5.52%
10. DZ BANK	53,537,290	5.28%
11. Goldman Sachs	41,268,838	4.07%
12. UBS Investment Bank	34,105,046	3.36%
13. Raiffeisen Centrobank	2,190,279	0.22%
14. AIV S.A.	508,511	0.05%
15. Lang & Schwarz	219,692	0.02%
16. Credit Suisse	212,800	0.02%
17. Eigenemission	45,154	0.00%
18. Erste Bank	6,772	0.00%
Total	1,013,881,801	100.00%





Leverage Products with Knock-Out February 2018











Issuer	Volume in €	Share
1. Commerzbank	193,270,576	16.98%
2. Deutsche Bank	140,588,172	12.35%
3. Citigroup	133,680,367	11.74%
4. DZ BANK	121,348,717	10.66%
5. BNP Paribas	117,709,876	10.34%
6. UBS Investment Bank	95,491,719	8.39%
7. HSBC Trinkaus	86,424,029	7.59%
8. Vontobel	79,385,364	6.97%
9. Unicredit	46,642,331	4.10%
10. Société Générale	38,076,785	3.34%
11. Goldman Sachs	32,198,827	2.83%
12. Morgan Stanley	20,137,350	1.77%
13. Lang & Schwarz	13,908,753	1.22%
14. ING Bank	13,667,053	1.20%
15. J.P. Morgan	3,696,652	0.32%
16. Erste Bank	1,150,079	0.10%
17. Raiffeisen Centrobank	780,261	0.07%
18. EFG (incl. Leonteq)	170,387	0.01%
Total	1,138,327,300	100.00%













Uncapped Capital Protection Certificates February 2018

Issuer	Volume in €	Share
1.  DZ BANK	9,948,416	44.75%
2.  Deutsche Bank	4,030,519	18.13%
3.  AGV S.A.	3,438,607	15.47%
4.  Credit Suisse	868,983	3.91%
5.  Unicredit	849,454	3.82%
6.  LBBW	746,540	3.36%
7.  BNP Paribas	555,344	2.50%
8.  Raiffeisen Switzerland	525,728	2.36%
9.  Argentum Capital	316,562	1.42%
10.  Société Générale	268,927	1.21%
11. Bayerische Landesbank	253,016	1.14%
12. DekaBank	210,588	0.95%
13. Helaba	136,798	0.62%
14. Raiffeisen Centrobank	59,701	0.27%
15. Erste Bank	19,198	0.09%
16. Santander Global Banking & Markets	1,992	0.01%
Total	22,230,372	100.00%

Capital Protection Products with Coupon February 2018

Issuer	Volume in €	Share
1.  XBT Provider	1,585,518	27.83%
2.  Deutsche Bank	1,450,556	25.46%
3.  Palladium Securities S.A.	734,076	12.88%
4.  Société Générale	571,512	10.03%
5.  Royal Bank of Scotland	387,465	6.80%
6.  Credit Suisse	297,796	5.23%
7.  Unicredit	215,549	3.78%
8.  Bayerische Landesbank	195,494	3.43%
9.  Helaba	58,695	1.03%
10.  ING Bank	50,000	0.88%
11. DekaBank	49,592	0.87%
12. Morgan Stanley	49,550	0.87%
13. BNP Paribas	38,201	0.67%
14. AIV S.A.	9,994	0.18%
15. Santander Global Banking & Markets	3,986	0.07%
Total	5,697,984	100.00%











Credit Linked Notes February 2018

Issuer	Volume in €	Share
1.  LBBW	11,209,097	66.58%
2.  DekaBank	2,852,625	16.94%
3.  Unicredit	773,354	4.59%
4.  Credit Suisse	499,527	2.97%
5.  Commerzbank	386,623	2.30%
6.  Erste Bank	368,039	2.19%
7.  BNP Paribas	327,677	1.95%
8.  DZ BANK	272,692	1.62%
9.  Société Générale	142,520	0.85%
10.  Raiffeisen Switzerland	4,366	0.03%
Total	16,836,519	100.00%




Reverse Convertibles February 2018

Issuer	Volume in €	Share
1.  DZ BANK	23,811,804	14.52%
2.  LBBW	22,628,914	13.80%
3.  Commerzbank	21,584,675	13.16%
4.  Vontobel	21,237,896	12.95%
5.  HSBC Trinkaus	21,081,319	12.86%
6.  BNP Paribas	17,831,221	10.88%
7.  Deutsche Bank	13,513,804	8.24%
8.  Unicredit	5,914,630	3.61%
9.  Goldman Sachs	4,601,178	2.81%
10.  DekaBank	4,214,321	2.57%
11. UBS Investment Bank	3,949,887	2.41%
12. Bayerische Landesbank	1,291,276	0.79%
13. Raiffeisen Centrobank	1,023,866	0.62%
14. Helaba	459,785	0.28%
15. Raiffeisen Switzerland	423,313	0.26%
16. EFG (incl. Leonteq)	163,985	0.10%
17. Credit Suisse	114,843	0.07%
18. Société Générale	83,758	0.05%
19. Morgan Stanley	10,234	0.01%
20. Erste Bank	9,945	0.01%
21. Citigroup	9,323	0.01%
Total	163,959,977	100.00%











Discount Certificates February 2018

Issuer	Volume in €	Share
1.  DZ BANK	119,442,686	18.27%
2.  HSBC Trinkaus	105,586,741	16.15%
3.  Deutsche Bank	103,862,725	15.88%
4.  Commerzbank	102,279,117	15.64%
5.  BNP Paribas	52,011,656	7.95%
6.  Société Générale	42,038,705	6.43%
7.  Vontobel	42,011,796	6.43%
8.  Citigroup	25,690,797	3.93%
9.  UBS Investment Bank	22,962,511	3.51%
10.  Unicredit	21,026,435	3.22%
11. Goldman Sachs	8,462,645	1.29%
12. LBBW	6,914,305	1.06%
13. Raiffeisen Centrobank	880,472	0.13%
14. DekaBank	564,391	0.09%
15. Morgan Stanley	99,560	0.02%
16. EFG (incl. Leonteq)	28,280	0.00%
17. Raiffeisen Switzerland	10,919	0.00%
Total	653,873,743	100.00%

Express Certificates February 2018

Issuer	Volume in €	Share
1.  LBBW	23,770,221	19.90%
2.  DekaBank	23,150,513	19.38%
3.  DZ BANK	14,490,523	12.13%
4.  Deutsche Bank	14,173,950	11.86%
5.  BNP Paribas	10,348,163	8.66%
6.  Vontobel	10,086,124	8.44%
7.  Commerzbank	6,871,718	5.75%
8.  Unicredit	5,142,014	4.30%
9.  UBS Investment Bank	3,824,452	3.20%
10.  Credit Suisse	2,136,683	1.79%
11. Société Générale	1,887,465	1.58%
12. Raiffeisen Switzerland	1,673,090	1.40%
13. Helaba	748,114	0.63%
14. Bayerische Landesbank	402,223	0.34%
15. EFG (incl. Leonteq)	292,621	0.24%
16. HSBC Trinkaus	224,493	0.19%
17. Goldman Sachs	102,634	0.09%
18. J.P. Morgan	52,021	0.04%
19. Raiffeisen Centrobank	50,755	0.04%
20. Morgan Stanley	12,236	0.01%
21. Erste Bank	9,915	0.01%
22. Citigroup	9,842	0.01%
23. NATIXIS	6,081	0.01%
Total	119,465,853	100.00%




Bonus Certificates February 2018

Issuer	Volume in €	Share
1.  BNP Paribas	163,657,022	25.57%
2.  Deutsche Bank	110,333,532	17.24%
3.  DZ BANK	103,943,752	16.24%
4.  HSBC Trinkaus	41,055,994	6.41%
5.  Goldman Sachs	37,645,226	5.88%
6.  Commerzbank	35,000,402	5.47%
7.  UBS Investment Bank	33,529,104	5.24%
8.  Citigroup	30,926,282	4.83%
9.  Unicredit	28,129,277	4.39%
10.  Société Générale	22,592,486	3.53%
11. Vontobel	20,199,242	3.16%
12. LBBW	7,032,166	1.10%
13. Raiffeisen Centrobank	3,068,590	0.48%
14. DekaBank	1,024,091	0.16%
15. EFG (incl. Leonteq)	594,983	0.09%
16. Raiffeisen Switzerland	555,816	0.09%
17. Erste Bank	454,281	0.07%
18. Credit Suisse	247,169	0.04%
19. Helaba	52,165	0.01%
20. Bayerische Landesbank	21,498	0.00%
21. NATIXIS	19,836	0.00%
Total	640,082,912	100.00%

Tracker Certificates February 2018

Issuer	Volume in €	Share
1.  Vontobel	59,532,836	29.42%
2.  Deutsche Bank	34,876,805	17.24%
3.  Lang & Schwarz	33,046,011	16.33%
4.  Commerzbank	13,478,947	6.66%
5.  Société Générale	9,849,729	4.87%
6.  UBS Investment Bank	8,570,040	4.24%
7.  BNP Paribas	7,582,453	3.75%
8.  Unicredit	6,856,790	3.39%
9.  DZ BANK	4,918,647	2.43%
10.  AGV S.A.	4,471,103	2.21%
11. Credit Suisse	2,647,448	1.31%
12. Suncap Scoop	2,500,000	1.24%
13. LBBW	2,210,182	1.09%
14. Ardilla Segur S.A.	2,183,158	1.08%
15. HSBC Trinkaus	2,028,518	1.00%
16. DekaBank	1,759,888	0.87%
17. Raiffeisen Centrobank	1,727,513	0.85%
18. Guardian Segur	940,808	0.46%
19. Helaba	837,368	0.41%
20. Goldman Sachs	528,772	0.26%
21. DWS GO	436,988	0.22%
22. Opus-Chartered Issuances S.A.	350,625	0.17%
23. Erste Bank	299,239	0.15%
24. EFG (incl. Leonteq)	222,341	0.11%
25. Bayerische Landesbank	179,409	0.09%
26. Raiffeisen Switzerland	100,271	0.05%
27. Argentum Capital	69,682	0.03%
28. Citigroup	68,914	0.03%
29. Royal Bank of Scotland	35,336	0.02%
30. ING Bank	20,078	0.01%
31. XBT Provider	15,712	0.01%
32. AIV S.A.	2,114	0.00%
33. NATIXIS	1,039	0.00%
Total	202,348,763	100.00%











Outperformance and Capped Outperformance Certificates February 2018

Issuer	Volume in €	Share
1,  Deutsche Bank	1,232,276	55,85%
2,  DZ BANK	472,845	21,43%
3,  Vontobel	419,399	19,01%
4,  Goldman Sachs	46,501	2,11%
5,  DekaBank	14,038	0,64%
6,  Bayerische Landesbank	10,776	0,49%
7,  HSBC Trinkaus	10,338	0,47%
8,  Commerzbank	395	0,02%
Total	2,206,568	100,00%











Warrants February 2018

Issuer	Volume in €	Share
1.  Commerzbank	90,503,259	13.24%
2.  Deutsche Bank	85,808,170	12.55%
3.  Citigroup	76,511,797	11.19%
4.  BNP Paribas	64,307,529	9.40%
5.  Société Générale	55,944,159	8.18%
6.  DZ BANK	53,202,169	7.78%
7.  Unicredit	49,959,825	7.31%
8.  Vontobel	47,236,411	6.91%
9.  HSBC Trinkaus	42,506,820	6.22%
10.  Goldman Sachs	41,268,838	6.04%
11. Morgan Stanley	40,555,227	5.93%
12. UBS Investment Bank	34,105,046	4.99%
13. Raiffeisen Centrobank	1,368,963	0.20%
14. Lang & Schwarz	219,692	0.03%
15. Credit Suisse	212,800	0.03%
16. Eigenemission	45,154	0.01%
17. Erste Bank	6,772	0.00%
Total	683,762,631	100.00%

Factor Certificates February 2018

Issuer	Volume in €	Share
1.  Commerzbank	104,951,250	31.79%
2.  Vontobel	99,992,465	30.29%
3.  Morgan Stanley	86,125,440	26.09%
4.  HSBC Trinkaus	16,090,194	4.87%
5.  Deutsche Bank	13,105,177	3.97%
6.  Unicredit	7,365,458	2.23%
7.  Raiffeisen Centrobank	821,317	0.25%
8.  Citigroup	805,471	0.24%
9.  AIV S.A.	508,511	0.15%
10.  DZ BANK	335,120	0.10%
11. Société Générale	18,766	0.01%
Total	330,119,170	100.00%

Knock-Out Warrants February 2018

Issuer	Volume in €	Share
1.  Commerzbank	193,270,576	16.98%
2.  Deutsche Bank	140,588,172	12.35%
3.  Citigroup	133,680,367	11.74%
4.  DZ BANK	121,348,717	10.66%
5.  BNP Paribas	117,709,876	10.34%
6.  UBS Investment Bank	95,491,719	8.39%
7.  HSBC Trinkaus	86,424,029	7.59%
8.  Vontobel	79,385,364	6.97%
9.  Unicredit	46,642,331	4.10%
10.  Société Générale	38,076,785	3.34%
11. Goldman Sachs	32,198,827	2.83%
12. Morgan Stanley	20,137,350	1.77%
13. Lang & Schwarz	13,908,753	1.22%
14. ING Bank	13,667,053	1.20%
15. J.P. Morgan	3,696,652	0.32%
16. Erste Bank	1,150,079	0.10%
17. Raiffeisen Centrobank	780,261	0.07%
18. EFG (incl. Leonteq)	170,387	0.01%
Total	1,138,327,300	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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