

# Market Shares by Stock Exchange Turnover

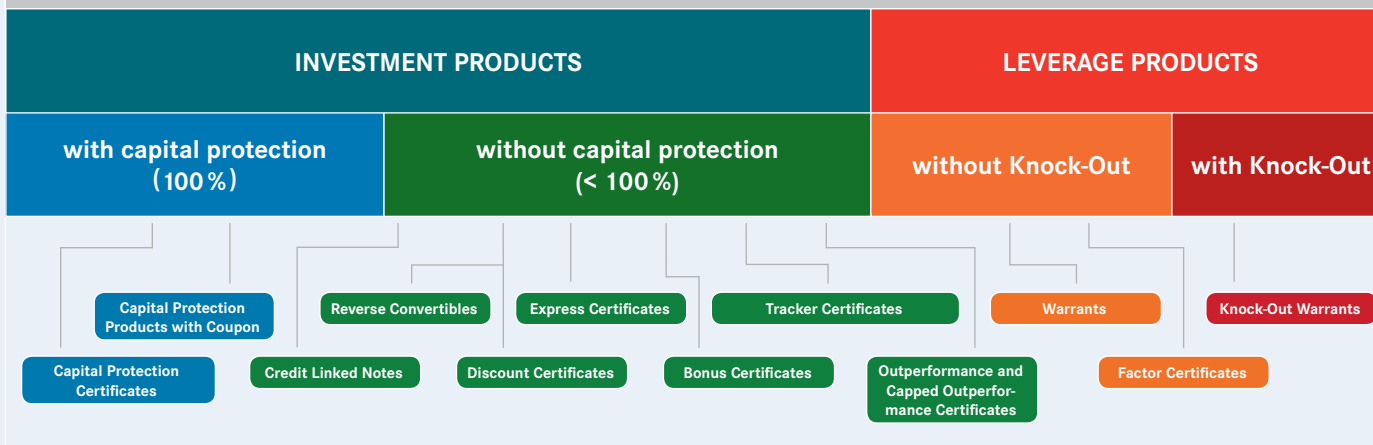
in structured Securities



## Commerzbank defended its leading position

BNP Paribas climbed to third place

### STRUCTURED SECURITIES



### DDV Classification System

### CONTENTS

Derivatives	3
Investment Products	4
Leverage Products	5
Investment Products with Capital Protection	6
Investment Products without Capital Protection	7
Leverage Products without Knock-Out	8
Leverage Products with Knock-Out	9
Uncapped Capital Protection Certificates	10
Capital Protection Products with Coupon	10
Credit Linked Notes	11
Reverse Convertibles	11
Discount Certificates	12
Express Certificates	12
Bonus Certificates	13
Tracker Certificates	13
Outperformance and Capped Outperformance Certificates	14
Warrants	14
Factor Certificates	15
Knock-Out Warrants	15

## November | 2018

- Commerzbank confirmed its leading position in the issuers' league table and took first place with a market share of 15.5 percent.
- Together, the three leading issuers accounted for a market share of 37.5 percent in November.
- There was a change at the top of the table for investment products. Commerzbank claimed first place with a market share of 12.1 percent
- BNP Paribas moved up into third place for leverage products with a 9.6 percent market share.

## Commerzbank defended its leading position

### BNP Paribas climbed to third place

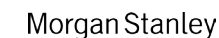
The exchanges in Stuttgart and Frankfurt generated turnover totalling EUR 3.0 billion from trading in investment and leverage products in November. There were a number of shifts in the market share based on exchange turnover claimed by the top five issuers of structured products.

Having topped the issuers' rankings in the previous month, Commerzbank consolidated its position with a market share of 15.5 percent. Second-placed Deutsche Bank recorded a market share of 11.6 percent, followed by BNP Paribas, which moved into third place with a 10.4 percent share of the market.

The top three issuers accounted for a 37.5 percent slice of the market.

There was a change at the top of the table for **investment products**. Commerzbank claimed first place with a 12.1 percent share. Second-placed Deutsche Zentral-Genossenschaftsbank (DZ BANK) recorded a market share of almost 12.1 percent, ahead of HSBC Trinkaus, which held 11.9 percent of the market in November.

Commerzbank retained first place in the **leverage products** category with a 17.8 percent share. Having held second place in the previous month, Deutsche Bank continued to occupy this spot with a 12.6 percent slice of the market. It was followed by BNP Paribas, which ranked third in the month under review with a market share of 9.6 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, DekaBank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Morgan Stanley, Société Générale, UBS and Vontobel. Furthermore, the Association's work is supported by seventeen 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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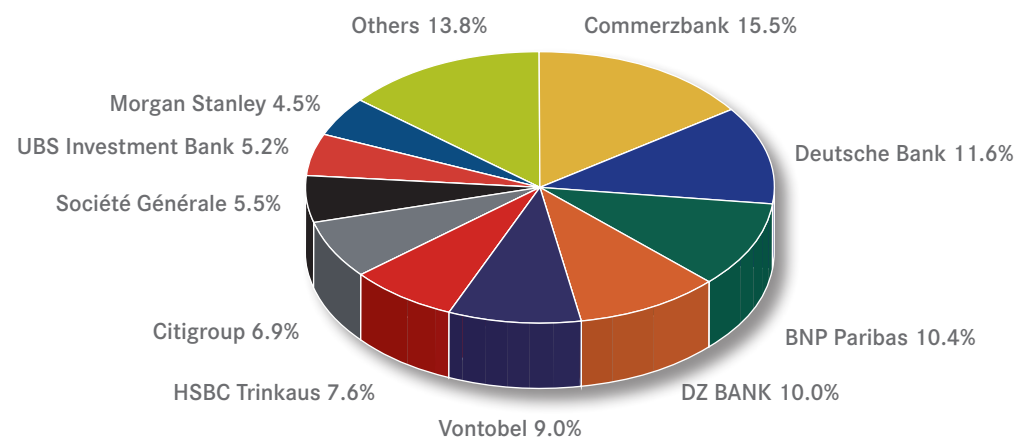
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## Derivatives November 2018

Issuer	Volume in €	Share
1. Commerzbank	456,966,250	15.48%
2. Deutsche Bank	342,365,290	11.60%
3. BNP Paribas	306,865,549	10.40%
4. DZ BANK	295,133,971	10.00%
5. Vontobel	264,184,745	8.95%
6. HSBC Trinkaus	223,078,785	7.56%
7. Citigroup	204,703,187	6.94%
8. Société Générale	163,551,718	5.54%
9. UBS Investment Bank	152,282,531	5.16%
10. Morgan Stanley	133,722,468	4.53%
11. Unicredit	115,585,400	3.92%
12. Goldman Sachs	110,199,828	3.73%
13. LBBW	46,735,922	1.58%
14. Lang & Schwarz	21,562,167	0.73%
15. DekaBank	21,548,202	0.73%
16. Select Securities	15,434,258	0.52%
17. ING Bank	14,513,664	0.49%
18. J.P. Morgan	13,701,509	0.46%
19. Guardian Segur	13,153,947	0.45%
20. Opus-Chartered Issuances S.A.	10,894,463	0.37%
21. Credit Suisse	5,448,251	0.18%
22. Raiffeisen Centrobank	4,159,316	0.14%
23. Helaba	3,311,756	0.11%
24. AGV S.A.	2,578,045	0.09%
25. AIV S.A.	2,202,321	0.07%
26. Bayerische Landesbank	1,520,212	0.05%
27. SMARTETN PLC	1,256,250	0.04%

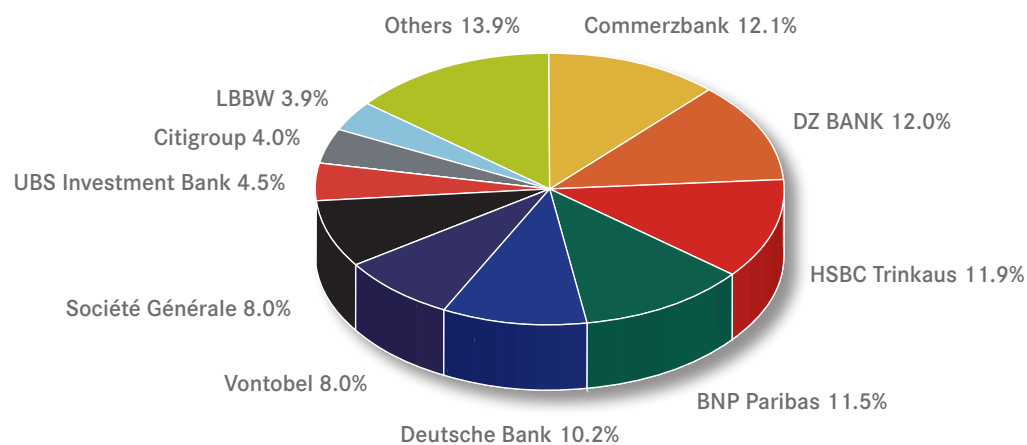
Issuer	Volume in €	Share
28. EFG (incl. Leonteq)	1,221,815	0.04%
29. Raiffeisen Switzerland	807,013	0.03%
30. Ardilla Segur S.A.	685,996	0.02%
31. Erste Bank	595,330	0.02%
32. Palladium Securities S.A.	390,047	0.01%
33. Barclays Bank	341,708	0.01%
34. XBT Provider	302,487	0.01%
35. NATIXIS	94,181	0.00%
36. Argentum Capital	70,928	0.00%
37. NatWest Markets PLC	23,031	0.00%
38. Eigenemission	3,885	0.00%
39. Landesbank Berlin	153	0.00%
<b>Total</b>	<b>2,951,196,577</b>	<b>100.00%</b>



## Investment Products November 2018

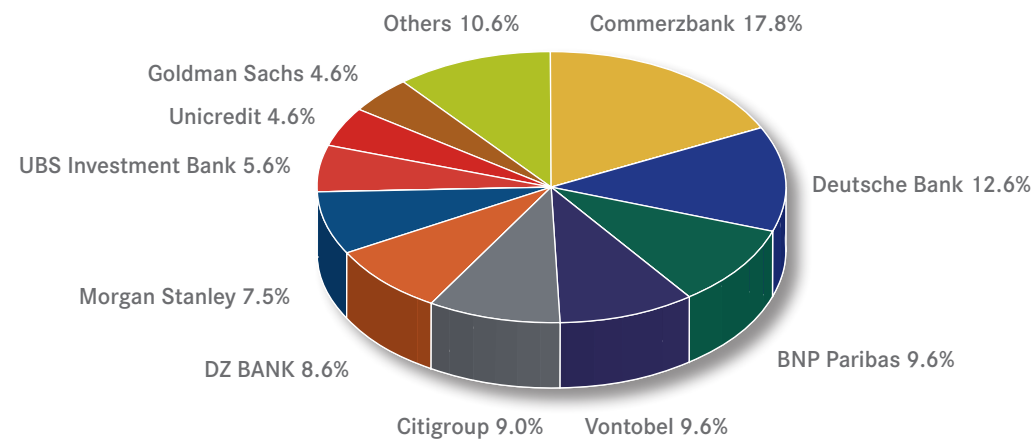
Issuer	Volume in €	Share
1. Commerzbank	146,237,401	12.10%
2. DZ BANK	145,566,360	12.05%
3. HSBC Trinkaus	143,891,120	11.91%
4. BNP Paribas	139,220,024	11.52%
5. Deutsche Bank	122,897,398	10.17%
6. Vontobel	96,743,054	8.01%
7. Société Générale	96,303,893	7.97%
8. UBS Investment Bank	54,457,243	4.51%
9. Citigroup	48,277,245	4.00%
10. LBBW	46,735,922	3.87%
11. Unicredit	35,419,262	2.93%
12. Goldman Sachs	30,788,737	2.55%
13. DekaBank	21,548,202	1.78%
14. Select Securities	15,434,258	1.28%
15. Guardian Segur	13,153,947	1.09%
16. Opus-Chartered Issuances S.A.	10,894,463	0.90%
17. Lang & Schwarz	10,422,001	0.86%
18. Credit Suisse	5,448,251	0.45%
19. Morgan Stanley	3,863,022	0.32%
20. J.P. Morgan	3,404,419	0.28%
21. Helaba	3,311,756	0.27%
22. Raiffeisen Centrobank	2,655,051	0.22%
23. AGV S.A.	2,313,458	0.19%
24. AIV S.A.	1,971,074	0.16%
25. Bayerische Landesbank	1,520,212	0.13%
26. SMARTETN PLC	1,256,250	0.10%

Issuer	Volume in €	Share
27. EFG (incl. Leonteq)	1,221,815	0.10%
28. Raiffeisen Switzerland	807,013	0.07%
29. Ardilla Segur S.A.	685,996	0.06%
30. Erste Bank	496,785	0.04%
31. Palladium Securities S.A.	390,047	0.03%
32. Barclays Bank	341,708	0.03%
33. XBT Provider	302,487	0.03%
34. NATIXIS	94,181	0.01%
35. Argentum Capital	70,928	0.01%
36. NatWest Markets PLC	23,031	0.00%
37. ING Bank	9,939	0.00%
38. Landesbank Berlin	153	0.00%
<b>Total</b>	<b>1,208,178,103</b>	<b>100.00%</b>













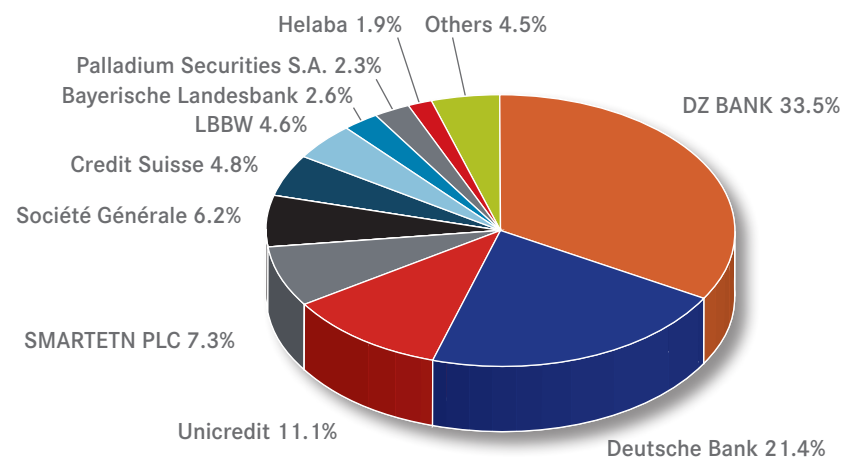
## Leverage Products November 2018

Issuer	Volume in €	Share
1. Commerzbank	310,728,849	17.83%
2. Deutsche Bank	219,467,893	12.59%
3. BNP Paribas	167,645,524	9.62%
4. Vontobel	167,441,690	9.61%
5. Citigroup	156,425,942	8.97%
6. DZ BANK	149,567,611	8.58%
7. Morgan Stanley	129,859,447	7.45%
8. UBS Investment Bank	97,825,289	5.61%
9. Unicredit	80,166,137	4.60%
10. Goldman Sachs	79,411,091	4.56%
11. HSBC Trinkaus	79,187,665	4.54%
12. Société Générale	67,247,824	3.86%
13. ING Bank	14,503,725	0.83%
14. Lang & Schwarz	11,140,166	0.64%
15. J.P. Morgan	10,297,090	0.59%
16. Raiffeisen Centrobank	1,504,265	0.09%
17. AGV S.A.	264,588	0.02%
18. AIV S.A.	231,248	0.01%
19. Erste Bank	98,545	0.01%
20. Eigenemission	3,885	0.00%
<b>Total</b>	<b>1,743,018,474</b>	<b>100.00%</b>



## Investment Products with Capital Protection November 2018

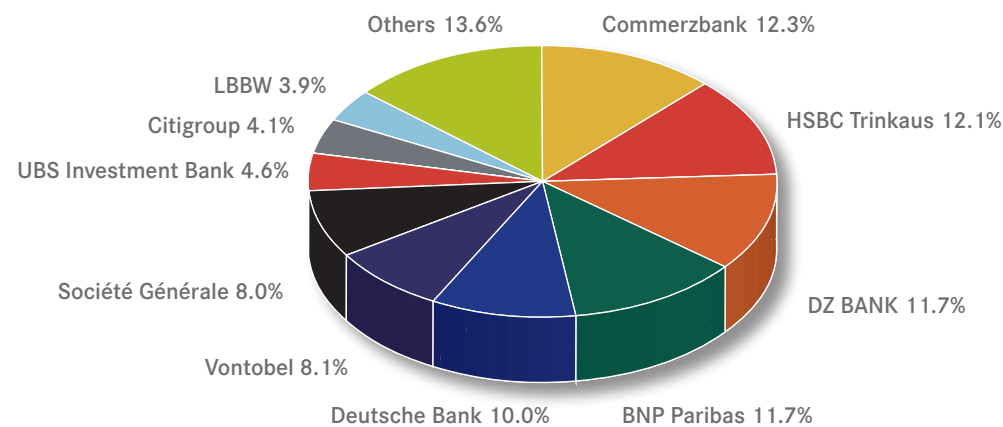
Issuer	Volume in €	Share
1.  DZ BANK	5,768,931	33.45%
2.  Deutsche Bank	3,689,315	21.39%
3.  Unicredit	1,906,746	11.06%
4.  SMARTETN PLC	1,256,250	7.28%
5.  Société Générale	1,064,747	6.17%
6.  Credit Suisse	832,450	4.83%
7.  LBBW	794,086	4.60%
8.  Bayerische Landesbank	441,998	2.56%
9.  Palladium Securities S.A.	390,047	2.26%
10.  Helaba	322,943	1.87%
11. DekaBank	240,365	1.39%
12. Erste Bank	171,170	0.99%
13. Raiffeisen Centrobank	128,276	0.74%
14. BNP Paribas	92,385	0.54%
15. Argentum Capital	70,928	0.41%
16. Morgan Stanley	40,070	0.23%
17. Commerzbank	23,766	0.14%
18. Barclays Bank	9,937	0.06%
<b>Total</b>	<b>17,244,411</b>	<b>100.00%</b>



## Investment Products without Capital Protection November 2018

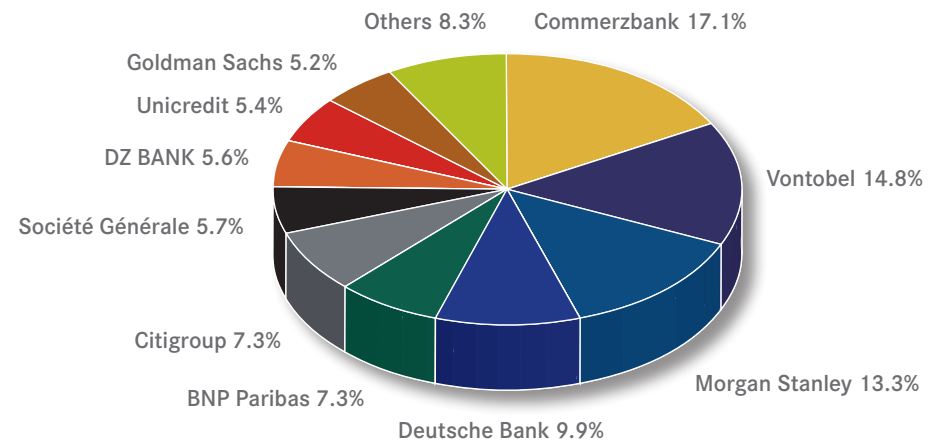
Issuer	Volume in €	Share
1. Commerzbank	146,213,635	12.28%
2. HSBC Trinkaus	143,891,120	12.08%
3. DZ BANK	139,797,428	11.74%
4. BNP Paribas	139,127,639	11.68%
5. Deutsche Bank	119,208,083	10.01%
6. Vontobel	96,743,054	8.12%
7. Société Générale	95,239,147	8.00%
8. UBS Investment Bank	54,457,243	4.57%
9. Citigroup	48,277,245	4.05%
10. LBBW	45,941,835	3.86%
11. Unicredit	33,512,516	2.81%
12. Goldman Sachs	30,788,737	2.59%
13. DekaBank	21,307,837	1.79%
14. Select Securities	15,434,258	1.30%
15. Guardian Segur	13,153,947	1.10%
16. Opus-Chartered Issuances S.A.	10,894,463	0.91%
17. Lang & Schwarz	10,422,001	0.88%
18. Credit Suisse	4,615,801	0.39%
19. Morgan Stanley	3,822,951	0.32%
20. J.P. Morgan	3,404,419	0.29%
21. Helaba	2,988,813	0.25%
22. Raiffeisen Centrobank	2,526,775	0.21%
23. AGV S.A.	2,313,458	0.19%
24. AIV S.A.	1,971,074	0.17%
25. EFG (incl. Leonteq)	1,221,815	0.10%
26. Bayerische Landesbank	1,078,214	0.09%

Issuer	Volume in €	Share
27. Raiffeisen Switzerland	807,013	0.07%
28. Ardilla Segur S.A.	685,996	0.06%
29. Barclays Bank	331,771	0.03%
30. Erste Bank	325,615	0.03%
31. XBT Provider	302,487	0.03%
32. NATIXIS	94,181	0.01%
33. NatWest Markets PLC	23,031	0.00%
34. ING Bank	9,939	0.00%
35. Landesbank Berlin	153	0.00%
<b>Total</b>	<b>1,190,933,692</b>	<b>100.00%</b>



## Leverage Products without Knock-Out November 2018

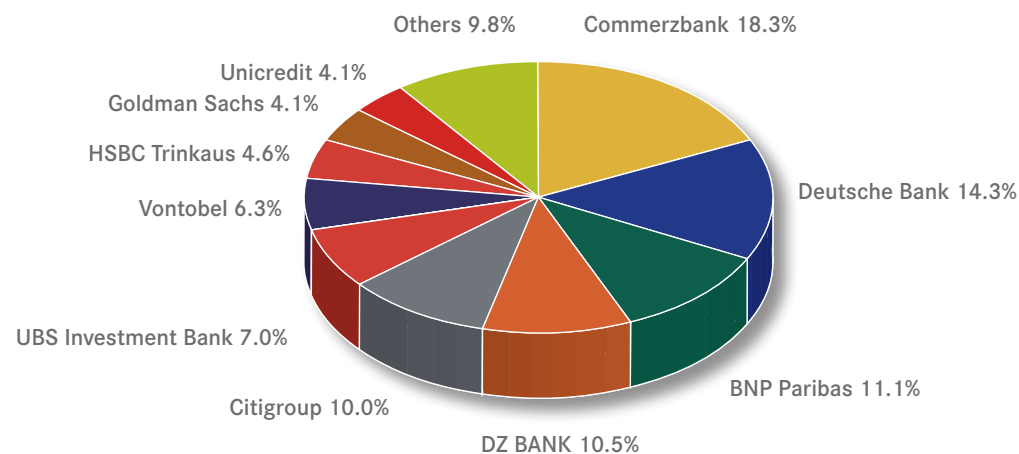
Issuer	Volume in €	Share
1. Commerzbank	115,558,739	17.08%
2. Vontobel	100,165,589	14.81%
3. Morgan Stanley	90,027,867	13.31%
4. Deutsche Bank	67,184,234	9.93%
5. BNP Paribas	49,605,386	7.33%
6. Citigroup	49,302,385	7.29%
7. Société Générale	38,771,879	5.73%
8. DZ BANK	37,857,467	5.60%
9. Unicredit	36,460,458	5.39%
10. Goldman Sachs	35,332,139	5.22%
11. HSBC Trinkaus	30,486,958	4.51%
12. UBS Investment Bank	23,393,381	3.46%
13. Raiffeisen Centrobank	1,005,560	0.15%
14. J.P. Morgan	597,927	0.09%
15. AGV S.A.	264,588	0.04%
16. AIV S.A.	231,248	0.03%
17. Lang & Schwarz	147,047	0.02%
18. Eigenemission	3,885	0.00%
<b>Total</b>	<b>676,396,734</b>	<b>100.00%</b>














## Leverage Products with Knock-Out November 2018









Issuer	Volume in €	Share
1. Commerzbank	195,170,110	18.30%
2. Deutsche Bank	152,283,659	14.28%
3. BNP Paribas	118,040,139	11.07%
4. DZ BANK	111,710,144	10.47%
5. Citigroup	107,123,557	10.04%
6. UBS Investment Bank	74,431,908	6.98%
7. Vontobel	67,276,102	6.31%
8. HSBC Trinkaus	48,700,707	4.57%
9. Goldman Sachs	44,078,953	4.13%
10. Unicredit	43,705,680	4.10%
11. Morgan Stanley	39,831,580	3.73%
12. Société Générale	28,475,946	2.67%
13. ING Bank	14,503,725	1.36%
14. Lang & Schwarz	10,993,119	1.03%
15. J.P. Morgan	9,699,162	0.91%
16. Raiffeisen Centrobank	498,705	0.05%
17. Erste Bank	98,545	0.01%
<b>Total</b>	<b>1,066,621,740</b>	<b>100.00%</b>













## Uncapped Capital Protection Certificates November 2018

Issuer	Volume in €	Share
1.  DZ BANK	5,768,931	42.78%
2.  Deutsche Bank	2,516,558	18.66%
3.  Unicredit	1,881,854	13.95%
4.  LBBW	794,086	5.89%
5.  Credit Suisse	764,669	5.67%
6.  Bayerische Landesbank	441,998	3.28%
7.  Helaba	322,943	2.39%
8.  Société Générale	270,873	2.01%
9.  DekaBank	240,365	1.78%
10.  Erste Bank	171,170	1.27%
11. Raiffeisen Centrobank	128,276	0.95%
12. Argentum Capital	70,928	0.53%
13. BNP Paribas	59,577	0.44%
14. Commerzbank	23,766	0.18%
15. Morgan Stanley	19,900	0.15%
16. Barclays Bank	9,937	0.07%
<b>Total</b>	<b>13,485,830</b>	<b>100.00%</b>











## Capital Protection Products with Coupon November 2018

Issuer	Volume in €	Share
1,  SMARTETN PLC	1,256,250	33,42%
2,  Deutsche Bank	1,172,757	31,20%
3,  Société Générale	793,874	21,12%
4,  Palladium Securities S,A,	390,047	10,38%
5,  Credit Suisse	67,782	1,80%
6,  BNP Paribas	32,809	0,87%
7,  Unicredit	24,893	0,66%
8,  Morgan Stanley	20,170	0,54%
<b>Total</b>	<b>3,758,581</b>	<b>100,00%</b>


## Credit Linked Notes November 2018

Issuer	Volume in €	Share
1.  LBBW	6,322,851	44.39%
2.  DekaBank	4,481,361	31.46%
3.  Unicredit	2,079,946	14.60%
4.  Société Générale	421,286	2.96%
5.  Commerzbank	357,532	2.51%
6.  Erste Bank	254,787	1.79%
7.  BNP Paribas	133,489	0.94%
8.  DZ BANK	79,819	0.56%
9.  Credit Suisse	58,026	0.41%
10.  EFG (incl. Leonteq)	54,895	0.39%
<b>Total</b>	<b>14,243,992</b>	<b>100.00%</b>

## Reverse Convertibles November 2018

Issuer	Volume in €	Share
1.  Vontobel	22,998,362	25.23%
2.  LBBW	13,752,172	15.09%
3.  Commerzbank	10,889,587	11.95%
4.  Deutsche Bank	9,887,241	10.85%
5.  HSBC Trinkaus	8,895,239	9.76%
6.  BNP Paribas	6,416,632	7.04%
7.  DZ BANK	5,536,222	6.07%
8.  Unicredit	3,540,358	3.88%
9.  UBS Investment Bank	2,290,097	2.51%
10.  Goldman Sachs	2,088,725	2.29%
11. DekaBank	1,631,447	1.79%
12. Helaba	831,022	0.91%
13. Société Générale	745,383	0.82%
14. Bayerische Landesbank	626,701	0.69%
15. Raiffeisen Centrobank	516,885	0.57%
16. EFG (incl. Leonteq)	361,552	0.40%
17. Credit Suisse	89,727	0.10%
18. Morgan Stanley	24,840	0.03%
19. Raiffeisen Switzerland	23,300	0.03%
<b>Total</b>	<b>91,145,493</b>	<b>100.00%</b>

## Discount Certificates November 2018

Issuer	Volume in €	Share
1.  Commerzbank	83,400,465	17.48%
2.  HSBC Trinkaus	72,902,215	15.28%
3.  DZ BANK	67,472,474	14.14%
4.  Société Générale	60,519,424	12.69%
5.  Deutsche Bank	55,431,199	11.62%
6.  Vontobel	42,254,907	8.86%
7.  BNP Paribas	26,963,522	5.65%
8.  Citigroup	24,647,882	5.17%
9.  UBS Investment Bank	22,281,663	4.67%
10.  Goldman Sachs	6,102,254	1.28%
11.  Unicredit	4,801,691	1.01%
12.  Morgan Stanley	3,798,111	0.80%
13.  J.P. Morgan	3,404,419	0.71%
14.  LBBW	2,840,699	0.60%
15.  Raiffeisen Centrobank	200,017	0.04%
16.  DekaBank	61,575	0.01%
17.  EFG (incl. Leonteq)	9,771	0.00%
<b>Total</b>	<b>477,092,289</b>	<b>100.00%</b>




## Express Certificates November 2018

Issuer	Volume in €	Share
1.  LBBW	14,616,267	18.87%
2.  DekaBank	11,858,018	15.31%
3.  DZ BANK	11,158,921	14.41%
4.  Vontobel	9,000,074	11.62%
5.  Deutsche Bank	8,227,706	10.62%
6.  UBS Investment Bank	3,599,863	4.65%
7.  BNP Paribas	3,407,437	4.40%
8.  Commerzbank	3,118,791	4.03%
9.  Credit Suisse	3,029,002	3.91%
10.  Unicredit	2,940,636	3.80%
11.  Société Générale	2,886,805	3.73%
12.  Helaba	1,655,013	2.14%
13.  Raiffeisen Switzerland	622,142	0.80%
14.  EFG (incl. Leonteq)	328,363	0.42%
15.  Barclays Bank	325,328	0.42%
16.  Bayerische Landesbank	278,626	0.36%
17.  Raiffeisen Centrobank	229,197	0.30%
18.  Goldman Sachs	166,728	0.22%
<b>Total</b>	<b>77,448,918</b>	<b>100.00%</b>

## Bonus Certificates November 2018

Issuer	Volume in €	Share
1.  BNP Paribas	95,492,146	24.47%
2.  HSBC Trinkaus	58,855,179	15.08%
3.  DZ BANK	51,711,137	13.25%
4.  Société Générale	28,550,589	7.32%
5.  Deutsche Bank	27,897,761	7.15%
6.  UBS Investment Bank	22,412,244	5.74%
7.  Goldman Sachs	21,830,607	5.59%
8.  Commerzbank	21,126,451	5.41%
9.  Citigroup	20,477,017	5.25%
10.  Unicredit	17,618,984	4.51%
11. Vontobel	13,941,812	3.57%
12. LBBW	6,977,924	1.79%
13. DekaBank	2,039,042	0.52%
14. Raiffeisen Centrobank	969,919	0.25%
15. EFG (incl. Leonteq)	208,928	0.05%
16. Raiffeisen Switzerland	78,825	0.02%
17. Credit Suisse	68,281	0.02%
18. NATIXIS	15,811	0.00%
19. Erste Bank	10,014	0.00%
<b>Total</b>	<b>390,282,669</b>	<b>100.00%</b>

## Tracker Certificates November 2018

Issuer	Volume in €	Share
1.  Commerzbank	27,320,809	19.91%
2.  Deutsche Bank	17,744,414	12.93%
3.  Select Securities	15,434,258	11.25%
4.  Guardian Segur	13,153,947	9.59%
5.  Opus-Chartered Issuances S.A.	10,894,463	7.94%
6.  Lang & Schwarz	10,422,001	7.59%
7.  Vontobel	8,446,359	6.15%
8.  BNP Paribas	6,714,414	4.89%
9.  UBS Investment Bank	3,873,376	2.82%
10.  DZ BANK	3,643,830	2.66%
11. HSBC Trinkaus	3,238,487	2.36%
12. Unicredit	2,530,902	1.84%
13. AGV S.A.	2,313,458	1.69%
14. Société Générale	2,115,659	1.54%
15. AIV S.A.	1,971,074	1.44%
16. LBBW	1,431,923	1.04%
17. Credit Suisse	1,370,765	1.00%
18. DekaBank	1,236,393	0.90%
19. Ardilla Segur S.A.	685,996	0.50%
20. Raiffeisen Centrobank	610,757	0.45%
21. Goldman Sachs	562,148	0.41%
22. Helaba	502,778	0.37%
23. XBT Provider	302,487	0.22%
24. EFG (incl. Leonteq)	258,305	0.19%
25. Bayerische Landesbank	167,937	0.12%
26. Raiffeisen Switzerland	82,746	0.06%
27. NATIXIS	78,370	0.06%
28. Erste Bank	60,814	0.04%
29. Citigroup	23,042	0.02%
30. NatWest Markets PLC	23,031	0.02%
31. ING Bank	9,939	0.01%
32. Barclays Bank	6,443	0.00%
33. Landesbank Berlin	153	0.00%
<b>Total</b>	<b>137,231,476</b>	<b>100.00%</b>

## Outperformance and Capped Outperformance Certificates November 2018

Issuer	Volume in €	Share
1. ■ Citigroup	3,129,303	89.69%
2. ■ DZ BANK	195,025	5.59%
3. ■ Vontobel	101,541	2.91%
4. ■ Goldman Sachs	38,274	1.10%
5. ■ Deutsche Bank	19,761	0.57%
6. ■ Bayerische Landesbank	4,950	0.14%
<b>Total</b>	<b>3,488,854</b>	<b>100.00%</b>

















## Warrants November 2018

Issuer	Volume in €	Share
1. ■ Commerzbank	73,764,597	16.19%
2. ■ Deutsche Bank	53,743,843	11.79%
3. ■ BNP Paribas	49,179,790	10.79%
4. ■ Citigroup	48,242,748	10.59%
5. ■ DZ BANK	37,365,994	8.20%
6. ■ Société Générale	34,953,208	7.67%
7. ■ Goldman Sachs	31,188,381	6.84%
8. ■ Vontobel	28,950,297	6.35%
9. ■ Unicredit	26,746,842	5.87%
10. ■ Morgan Stanley	25,521,921	5.60%
11. UBS Investment Bank	23,393,356	5.13%
12. HSBC Trinkaus	21,363,786	4.69%
13. J.P. Morgan	597,927	0.13%
14. Raiffeisen Centrobank	591,086	0.13%
15. Lang & Schwarz	147,047	0.03%
16. Eigenemission	3,885	0.00%
<b>Total</b>	<b>455,754,707</b>	<b>100.00%</b>

## Factor Certificates November 2018

Issuer	Volume in €	Share
1.  Vontobel	71,215,292	32.28%
2.  Morgan Stanley	64,505,946	29.24%
3.  Commerzbank	41,794,142	18.94%
4.  Deutsche Bank	13,440,391	6.09%
5.  Unicredit	9,713,616	4.40%
6.  HSBC Trinkaus	9,123,172	4.13%
7.  Goldman Sachs	4,143,758	1.88%
8.  Société Générale	3,818,671	1.73%
9.  Citigroup	1,059,637	0.48%
10.  DZ BANK	491,473	0.22%
11.  BNP Paribas	425,596	0.19%
12.  Raiffeisen Centrobank	414,475	0.19%
13.  AGV S.A.	264,588	0.12%
14.  AIV S.A.	231,248	0.10%
15.  UBS Investment Bank	25	0.00%
<b>Total</b>	<b>220,642,027</b>	<b>100.00%</b>

## Knock-Out Warrants November 2018

Issuer	Volume in €	Share
1.  Commerzbank	195,170,110	18.30%
2.  Deutsche Bank	152,283,659	14.28%
3.  BNP Paribas	118,040,139	11.07%
4.  DZ BANK	111,710,144	10.47%
5.  Citigroup	107,123,557	10.04%
6.  UBS Investment Bank	74,431,908	6.98%
7.  Vontobel	67,276,102	6.31%
8.  HSBC Trinkaus	48,700,707	4.57%
9.  Goldman Sachs	44,078,953	4.13%
10.  Unicredit	43,705,680	4.10%
11.  Morgan Stanley	39,831,580	3.73%
12.  Société Générale	28,475,946	2.67%
13.  ING Bank	14,503,725	1.36%
14.  Lang & Schwarz	10,993,119	1.03%
15.  J.P. Morgan	9,699,162	0.91%
16.  Raiffeisen Centrobank	498,705	0.05%
17.  Erste Bank	98,545	0.01%
<b>Total</b>	<b>1,066,621,740</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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