

# Market Shares by Stock Exchange Turnover

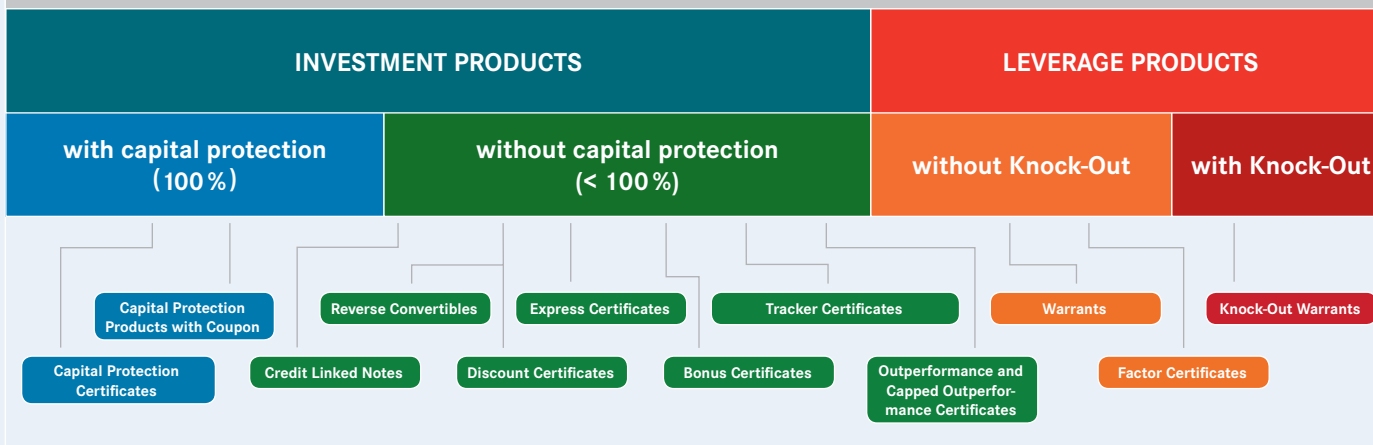
in structured Securities



## Commerzbank defends position as market leader

Vontobel ousts DZ BANK from third place

### STRUCTURED SECURITIES



### DDV Classification System

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## March | 2018

- Commerzbank claimed first place in the issuers' ranking with a market share of 14.1 percent.
- The combined market share of the top three issuers in March was 37.8 percent.
- There was a change at the top of the investment products category, with DZ BANK taking the lead with a market share of 14.0 percent.
- In the leverage products category, Vontobel defended its ranking in third place with a market share of 11.7 percent.

## Commerzbank defends position as market leader

### Vontobel ousts DZ BANK from third place

The Stuttgart and Frankfurt Exchanges generated turnover of EUR 3.5 billion from trading in investment and leverage products in March. There was some change in the rankings of the top five issuers of structured securities according to their market shares measured by exchange turnover.

Commerzbank defended its top place in the issuers' ranking with a market share of 14.1 percent. Deutsche Bank came second with a market share of 12.7 percent, followed by Vontobel, which moved up to third place with a market share of 11.0 percent. The top three issuers had a combined market share of 37.8.

There was a change at the top of the table in the **investment products** category. With a share of 14.0 percent, Deutsche Zentral-Genossenschaftsbank (DZ BANK) relegated Deutsche Bank to second place by a narrow margin. With a market share of 11.9 percent, BNP Paribas secured third place in March.

In the **leverage products** category, Commerzbank defended its top ranking with a share of 17.1 percent. Deutsche Bank secured second place once again, closely followed by Vontobel, which took third place in March with a share of 11.7 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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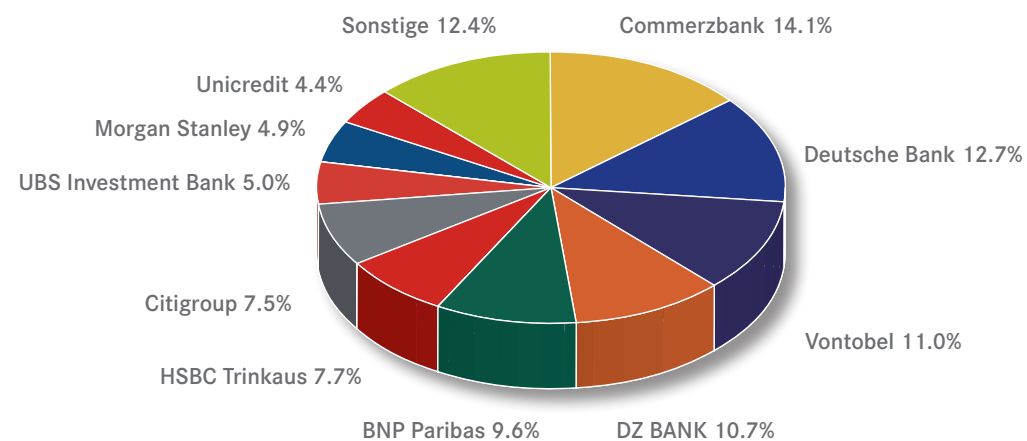
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## Derivatives March 2018

Issuer	Volume in €	Share
1. Commerzbank	497,407,625	14.09%
2. Deutsche Bank	447,299,653	12.67%
3. Vontobel	389,479,642	11.04%
4. DZ BANK	377,098,012	10.69%
5. BNP Paribas	338,507,191	9.59%
6. HSBC Trinkaus	272,776,047	7.73%
7. Citigroup	263,164,973	7.46%
8. UBS Investment Bank	177,768,735	5.04%
9. Morgan Stanley	173,531,660	4.92%
10. Unicredit	153,540,920	4.35%
11. Société Générale	139,807,208	3.96%
12. Goldman Sachs	114,496,755	3.24%
13. LBBW	56,401,600	1.60%
14. Lang & Schwarz	30,965,074	0.88%
15. DekaBank	29,613,194	0.84%
16. Credit Suisse	11,104,384	0.31%
17. ING Bank	10,224,646	0.29%
18. Raiffeisen Centrobank	9,832,464	0.28%
19. Opus-Chartered Issuances S.A.	6,672,291	0.19%
20. J.P. Morgan	6,080,089	0.17%
21. AGV S.A.	4,259,146	0.12%
22. Erste Bank	3,562,184	0.10%
23. Helaba	3,532,914	0.10%
24. Suncap Scoop	3,125,000	0.09%
25. Bayerische Landesbank	2,822,535	0.08%
26. Raiffeisen Switzerland	1,774,988	0.05%
27. Guardian Segur	803,668	0.02%

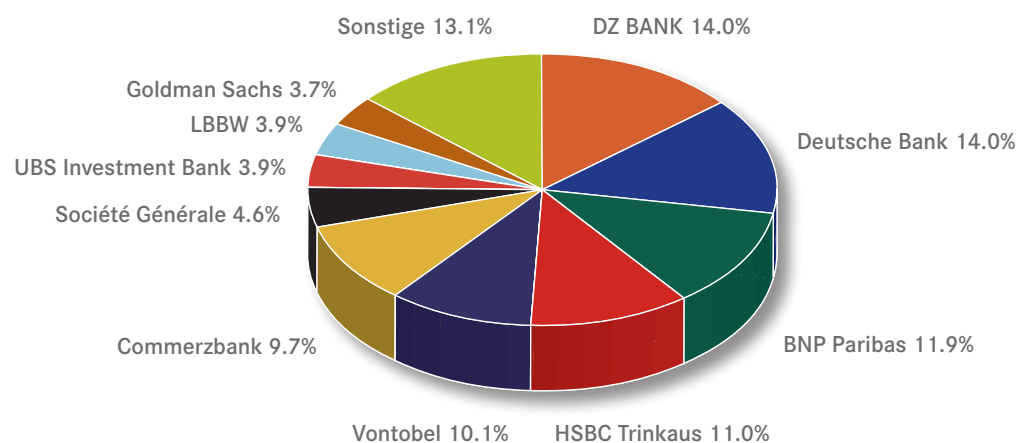
Issuer	Volume in €	Share
28. EFG (incl. Leonteq)	652,940	0.02%
29. XBT Provider	597,213	0.02%
30. DWS GO	588,388	0.02%
31. Barclays Bank	517,049	0.01%
32. Palladium Securities S.A.	347,985	0.01%
33. Royal Bank of Scotland	323,877	0.01%
34. AIV S.A.	205,094	0.01%
35. Argentum Capital	152,483	0.00%
36. Ardilla Segur S.A.	64,031	0.00%
37. NATIXIS	34,746	0.00%
38. Eigenemission	25,826	0.00%
39. Santander Global Banking & Markets	24,989	0.00%
<b>Total</b>	<b>3,529,187,217</b>	<b>100.00%</b>



## Investment Products March 2018

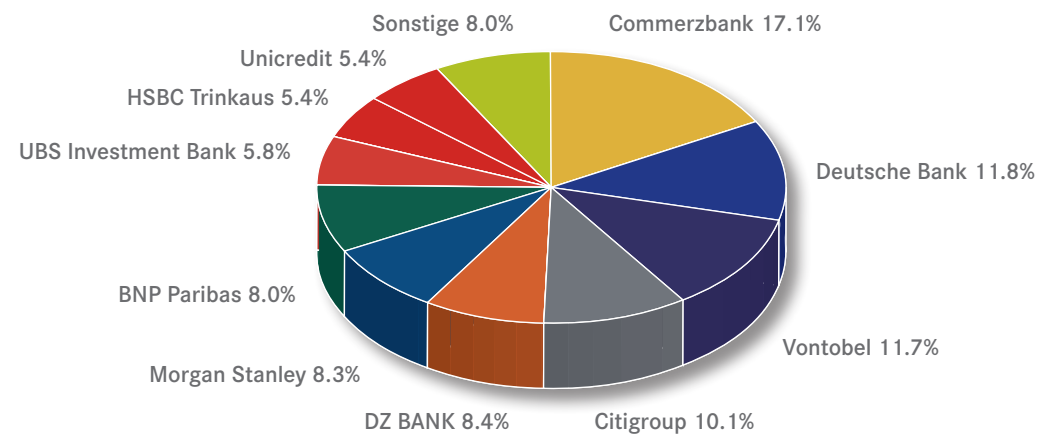
Issuer	Volume in €	Share
1. DZ BANK	202,428,215	14.04%
2. Deutsche Bank	201,310,450	13.96%
3. BNP Paribas	171,920,747	11.92%
4. HSBC Trinkaus	159,091,264	11.03%
5. Vontobel	145,178,394	10.07%
6. Commerzbank	139,966,706	9.71%
7. Société Générale	66,438,792	4.61%
8. UBS Investment Bank	56,961,954	3.95%
9. LBBW	56,401,600	3.91%
10. Goldman Sachs	52,983,932	3.67%
11. Citigroup	52,829,641	3.66%
12. Unicredit	41,297,577	2.86%
13. DekaBank	29,613,194	2.05%
14. Lang & Schwarz	19,184,035	1.33%
15. Credit Suisse	10,612,934	0.74%
16. Opus-Chartered Issuances S.A.	6,672,291	0.46%
17. Raiffeisen Centrobank	6,592,554	0.46%
18. AGV S.A.	4,259,146	0.30%
19. Helaba	3,532,914	0.24%
20. Suncap Scoop	3,125,000	0.22%
21. Erste Bank	2,851,959	0.20%
22. Bayerische Landesbank	2,822,535	0.20%
23. Raiffeisen Switzerland	1,774,988	0.12%
24. Guardian Segur	803,668	0.06%
25. EFG (incl. Leonteq)	652,940	0.05%
26. XBT Provider	597,213	0.04%

Issuer	Volume in €	Share
27. DWS GO	588,388	0.04%
28. Barclays Bank	517,049	0.04%
29. Palladium Securities S.A.	347,985	0.02%
30. Royal Bank of Scotland	323,877	0.02%
31. Argentum Capital	152,483	0.01%
32. Morgan Stanley	88,539	0.01%
33. Ardilla Segur S.A.	64,031	0.00%
34. ING Bank	46,416	0.00%
35. J.P. Morgan	39,235	0.00%
36. NATIXIS	34,746	0.00%
37. Santander Global Banking & Markets	24,989	0.00%
38. AIV S.A.	24,754	0.00%
<b>Total</b>	<b>1,442,157,131</b>	<b>100.00%</b>













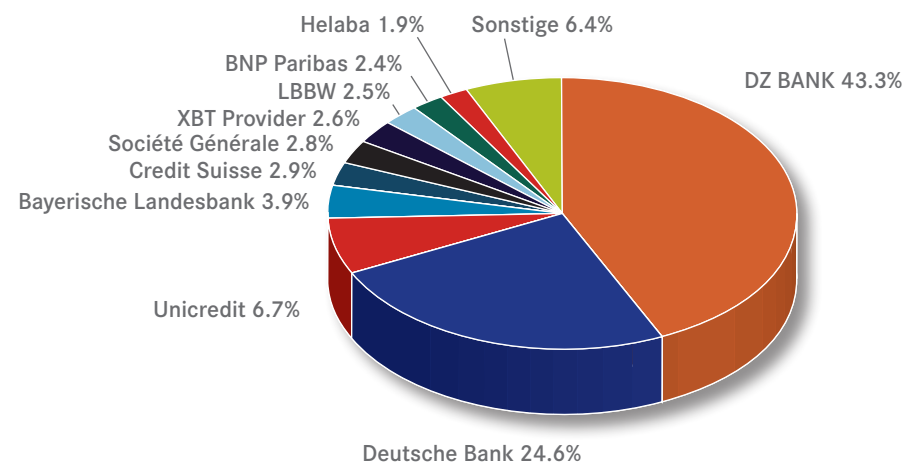
## Leverage Products March 2018

Issuer	Volume in €	Share
1. Commerzbank	357,440,920	17.13%
2. Deutsche Bank	245,989,203	11.79%
3. Vontobel	244,301,248	11.71%
4. Citigroup	210,335,332	10.08%
5. DZ BANK	174,669,797	8.37%
6. Morgan Stanley	173,443,121	8.31%
7. BNP Paribas	166,586,445	7.98%
8. UBS Investment Bank	120,806,782	5.79%
9. HSBC Trinkaus	113,684,783	5.45%
10. Unicredit	112,243,344	5.38%
11. Société Générale	73,368,415	3.52%
12. Goldman Sachs	61,512,823	2.95%
13. Lang & Schwarz	11,781,039	0.56%
14. ING Bank	10,178,230	0.49%
15. J.P. Morgan	6,040,854	0.29%
16. Raiffeisen Centrobank	3,239,910	0.16%
17. Erste Bank	710,225	0.03%
18. Credit Suisse	491,450	0.02%
19. AIV S.A.	180,340	0.01%
20. Eigenemission	25,826	0.00%
<b>Total</b>	<b>2,087,030,086</b>	<b>100.00%</b>



## Investment Products with Capital Protection March 2018

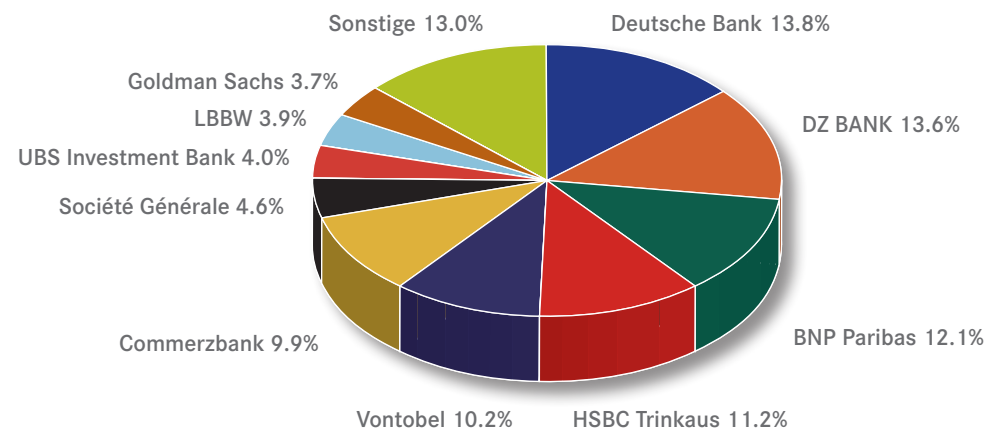
Issuer	Volume in €	Share
1.  DZ BANK	9,758,047	43.32%
2.  Deutsche Bank	5,532,728	24.56%
3.  Unicredit	1,504,490	6.68%
4.  Bayerische Landesbank	880,371	3.91%
5.  Credit Suisse	648,202	2.88%
6.  Société Générale	628,264	2.79%
7.  XBT Provider	577,806	2.57%
8.  LBBW	571,317	2.54%
9.  BNP Paribas	542,731	2.41%
10.  Helaba	433,352	1.92%
11. DekaBank	432,367	1.92%
12. Palladium Securities S.A.	347,985	1.54%
13. Royal Bank of Scotland	304,364	1.35%
14. Argentum Capital	116,055	0.52%
15. Raiffeisen Centrobank	113,959	0.51%
16. Erste Bank	47,246	0.21%
17. ING Bank	41,298	0.18%
18. Santander Global Banking & Markets	24,989	0.11%
19. AIV S.A.	12,652	0.06%
20. Morgan Stanley	7,841	0.03%
<b>Total</b>	<b>22,526,062</b>	<b>100.00%</b>



## Investment Products without Capital Protection March 2018

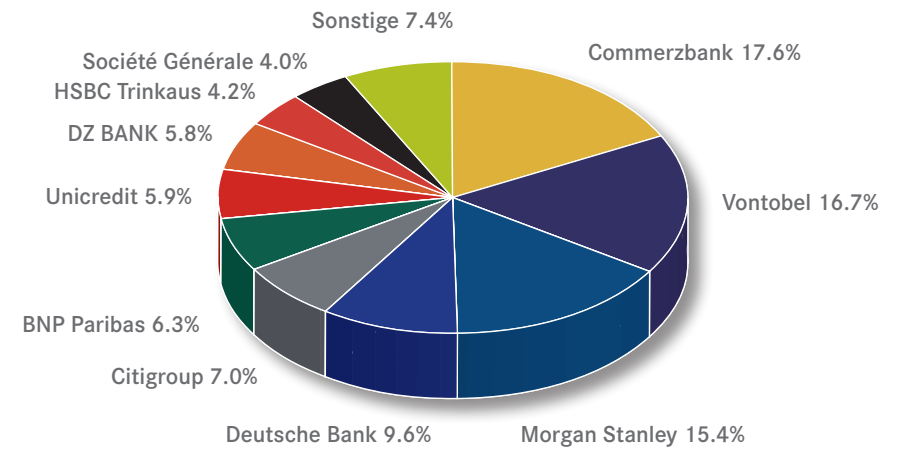
Issuer	Volume in €	Share
1. Deutsche Bank	195,777,722	13.79%
2. DZ BANK	192,670,167	13.57%
3. BNP Paribas	171,378,016	12.07%
4. HSBC Trinkaus	159,091,264	11.21%
5. Vontobel	145,178,394	10.23%
6. Commerzbank	139,966,706	9.86%
7. Société Générale	65,810,528	4.64%
8. UBS Investment Bank	56,961,954	4.01%
9. LBBW	55,830,283	3.93%
10. Goldman Sachs	52,983,932	3.73%
11. Citigroup	52,829,641	3.72%
12. Unicredit	39,793,087	2.80%
13. DekaBank	29,180,827	2.06%
14. Lang & Schwarz	19,184,035	1.35%
15. Credit Suisse	9,964,733	0.70%
16. Opus-Chartered Issuances S.A.	6,672,291	0.47%
17. Raiffeisen Centrobank	6,478,595	0.46%
18. AGV S.A.	4,259,146	0.30%
19. Suncap Scoop	3,125,000	0.22%
20. Helaba	3,099,563	0.22%
21. Erste Bank	2,804,713	0.20%
22. Bayerische Landesbank	1,942,165	0.14%
23. Raiffeisen Switzerland	1,774,988	0.13%
24. Guardian Segur	803,668	0.06%
25. EFG (incl. Leonteq)	652,940	0.05%
26. DWS GO	588,388	0.04%

Issuer	Volume in €	Share
27. Barclays Bank	517,049	0.04%
28. Morgan Stanley	80,699	0.01%
29. Ardilla Segur S.A.	64,031	0.00%
30. J.P. Morgan	39,235	0.00%
31. Argentum Capital	36,428	0.00%
32. NATIXIS	34,746	0.00%
33. Royal Bank of Scotland	19,513	0.00%
34. XBT Provider	19,406	0.00%
35. AIV S.A.	12,102	0.00%
36. ING Bank	5,118	0.00%
<b>Total</b>	<b>1,419,631,069</b>	<b>100.00%</b>



## Leverage Products without Knock-Out March 2018

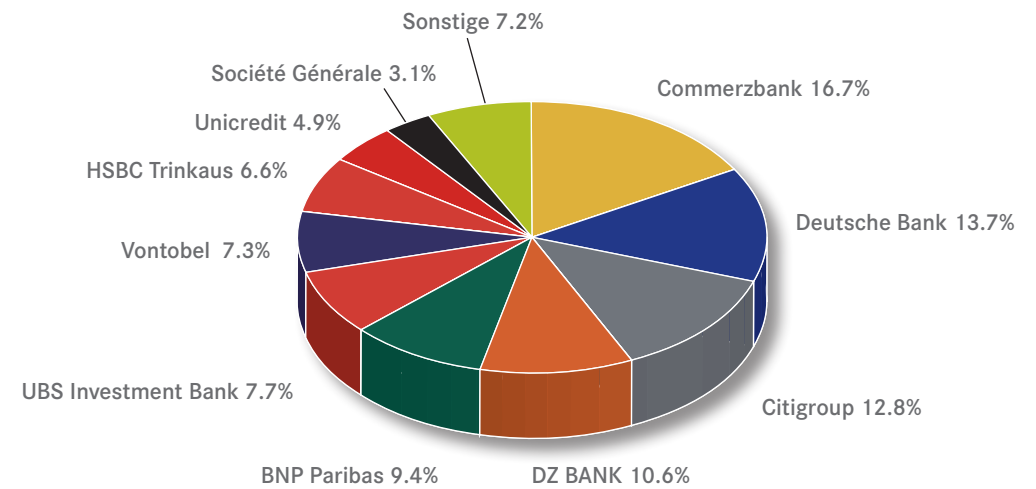
Issuer	Volume in €	Share
1. Commerzbank	171,315,361	17.61%
2. Vontobel	162,444,568	16.70%
3. Morgan Stanley	150,085,722	15.43%
4. Deutsche Bank	93,588,179	9.62%
5. Citigroup	67,973,424	6.99%
6. BNP Paribas	61,596,399	6.33%
7. Unicredit	57,437,808	5.90%
8. DZ BANK	56,828,364	5.84%
9. HSBC Trinkaus	40,499,305	4.16%
10. Société Générale	38,713,646	3.98%
11. UBS Investment Bank	34,813,648	3.58%
12. Goldman Sachs	34,752,727	3.57%
13. Raiffeisen Centrobank	1,849,961	0.19%
14. Credit Suisse	491,450	0.05%
15. AIV S.A.	180,340	0.02%
16. Lang & Schwarz	164,272	0.02%
17. Eigenemission	25,826	0.00%
18. Erste Bank	12,321	0.00%
<b>Total</b>	<b>972,773,321</b>	<b>100.00%</b>









## Leverage Products with Knock-Out March 2018











Issuer	Volume in €	Share
1. Commerzbank	186,125,558	16.70%
2. Deutsche Bank	152,401,024	13.68%
3. Citigroup	142,361,908	12.78%
4. DZ BANK	117,841,434	10.58%
5. BNP Paribas	104,990,046	9.42%
6. UBS Investment Bank	85,993,133	7.72%
7. Vontobel	81,856,680	7.35%
8. HSBC Trinkaus	73,185,478	6.57%
9. Unicredit	54,805,535	4.92%
10. Société Générale	34,654,769	3.11%
11. Goldman Sachs	26,760,096	2.40%
12. Morgan Stanley	23,357,399	2.10%
13. Lang & Schwarz	11,616,767	1.04%
14. ING Bank	10,178,230	0.91%
15. J.P. Morgan	6,040,854	0.54%
16. Raiffeisen Centrobank	1,389,948	0.12%
17. Erste Bank	697,904	0.06%
<b>Total</b>	<b>1,114,256,765</b>	<b>100.00%</b>








## Uncapped Capital Protection Certificates March 2018

Issuer	Volume in €	Share
1.  DZ BANK	9,758,047	49.48%
2.  Deutsche Bank	4,922,579	24.96%
3.  Unicredit	1,424,089	7.22%
4.  Bayerische Landesbank	880,371	4.46%
5.  LBBW	571,317	2.90%
6.  BNP Paribas	542,731	2.75%
7.  DekaBank	416,570	2.11%
8.  Credit Suisse	414,024	2.10%
9.  Helaba	335,623	1.70%
10.  Société Générale	176,893	0.90%
11. Argentum Capital	116,055	0.59%
12. Raiffeisen Centrobank	113,959	0.58%
13. Erste Bank	47,246	0.24%
14. Santander Global Banking & Markets	3,024	0.02%
<b>Total</b>	<b>19,722,528</b>	<b>100.00%</b>











## Capital Protection Products with Coupon March 2018

Issuer	Volume in €	Share
1.  Deutsche Bank	610,149	21.76%
2.  XBT Provider	577,806	20.61%
3.  Société Générale	451,371	16.10%
4.  Palladium Securities S.A.	347,985	12.41%
5.  Royal Bank of Scotland	304,364	10.86%
6.  Credit Suisse	234,178	8.35%
7.  Helaba	97,729	3.49%
8.  Unicredit	80,401	2.87%
9.  ING Bank	41,298	1.47%
10.  Santander Global Banking & Markets	21,965	0.78%
11. DekaBank	15,797	0.56%
12. AIV S.A.	12,652	0.45%
13. Morgan Stanley	7,841	0.28%
<b>Total</b>	<b>2,803,534</b>	<b>100.00%</b>

## Credit Linked Notes March 2018

Issuer	Volume in €	Share
1.  LBBW	6,374,616	48.88%
2.  DekaBank	4,697,563	36.02%
3.  Unicredit	694,169	5.32%
4.  DZ BANK	332,071	2.55%
5.  BNP Paribas	233,655	1.79%
6.  Erste Bank	201,127	1.54%
7.  Credit Suisse	187,128	1.43%
8.  Société Générale	164,352	1.26%
9.  Commerzbank	157,987	1.21%
<b>Total</b>	<b>13,042,669</b>	<b>100.00%</b>

## Reverse Convertibles March 2018

Issuer	Volume in €	Share
1.  LBBW	22,790,385	15.69%
2.  Vontobel	20,389,076	14.04%
3.  BNP Paribas	19,982,548	13.76%
4.  HSBC Trinkaus	16,869,381	11.61%
5.  Commerzbank	15,208,889	10.47%
6.  DZ BANK	14,826,566	10.21%
7.  Deutsche Bank	10,749,399	7.40%
8.  Unicredit	7,577,973	5.22%
9.  DekaBank	4,809,095	3.31%
10.  Goldman Sachs	4,157,640	2.86%
11. UBS Investment Bank	3,642,078	2.51%
12. Bayerische Landesbank	1,238,010	0.85%
13. Raiffeisen Centrobank	1,222,669	0.84%
14. Helaba	739,604	0.51%
15. Raiffeisen Switzerland	340,543	0.23%
16. Société Générale	260,092	0.18%
17. EFG (incl. Leonteq)	198,128	0.14%
18. Credit Suisse	166,049	0.11%
19. Erste Bank	37,223	0.03%
20. Morgan Stanley	28,603	0.02%
21. NATIXIS	10,072	0.01%
<b>Total</b>	<b>145,244,020</b>	<b>100.00%</b>















## Discount Certificates March 2018

Issuer	Volume in €	Share
1.  DZ BANK	88,084,125	17.39%
2.  Deutsche Bank	81,859,914	16.16%
3.  HSBC Trinkaus	77,696,503	15.34%
4.  Vontobel	64,391,795	12.71%
5.  Commerzbank	59,455,844	11.74%
6.  BNP Paribas	38,432,134	7.59%
7.  Société Générale	33,965,851	6.71%
8.  Citigroup	21,202,156	4.19%
9.  UBS Investment Bank	16,531,176	3.26%
10.  Unicredit	12,708,546	2.51%
11. LBBW	6,159,298	1.22%
12. Goldman Sachs	3,309,170	0.65%
13. DekaBank	2,129,070	0.42%
14. Raiffeisen Switzerland	411,694	0.08%
15. Raiffeisen Centrobank	162,092	0.03%
16. EFG (incl. Leonteq)	10,178	0.00%
<b>Total</b>	<b>506,509,546</b>	<b>100.00%</b>

## Express Certificates March 2018

Issuer	Volume in €	Share
1.  LBBW	14,723,693	17.01%
2.  DekaBank	14,366,584	16.60%
3.  DZ BANK	12,645,763	14.61%
4.  Deutsche Bank	11,525,990	13.32%
5.  Credit Suisse	6,308,065	7.29%
6.  Vontobel	6,023,735	6.96%
7.  BNP Paribas	5,053,770	5.84%
8.  Commerzbank	3,473,302	4.01%
9.  UBS Investment Bank	3,210,547	3.71%
10.  Unicredit	2,630,137	3.04%
11. Société Générale	2,362,588	2.73%
12. Helaba	1,832,822	2.12%
13. Raiffeisen Switzerland	986,378	1.14%
14. Bayerische Landesbank	338,175	0.39%
15. Barclays Bank	317,909	0.37%
16. Raiffeisen Centrobank	216,949	0.25%
17. Goldman Sachs	209,350	0.24%
18. EFG (incl. Leonteq)	201,082	0.23%
19. Morgan Stanley	52,096	0.06%
20. J.P. Morgan	39,235	0.05%
21. Citigroup	10,636	0.01%
22. HSBC Trinkaus	10,189	0.01%
23. NATIXIS	9,818	0.01%
<b>Total</b>	<b>86,548,814</b>	<b>100.00%</b>











## Bonus Certificates March 2018

Issuer	Volume in €	Share
1.  BNP Paribas	101,292,011	19.97%
2.  DZ BANK	69,913,736	13.79%
3.  Deutsche Bank	66,344,960	13.08%
4.  HSBC Trinkaus	62,700,284	12.36%
5.  Goldman Sachs	44,860,918	8.85%
6.  Commerzbank	36,683,162	7.23%
7.  Citigroup	31,461,790	6.20%
8.  UBS Investment Bank	26,284,945	5.18%
9.  Vontobel	24,811,780	4.89%
10.  Société Générale	19,455,768	3.84%
11.  Unicredit	11,061,570	2.18%
12.  LBBW	4,753,768	0.94%
13.  Raiffeisen Centrobank	3,306,000	0.65%
14.  Erste Bank	2,335,617	0.46%
15.  DekaBank	1,305,607	0.26%
16.  Credit Suisse	427,005	0.08%
17.  EFG (incl. Leonteq)	123,733	0.02%
18.  Helaba	5,245	0.00%
19.  NATIXIS	5,009	0.00%
<b>Total</b>	<b>507,132,907</b>	<b>100.00%</b>











## Tracker Certificates March 2018

Issuer	Volume in €	Share
1.  Vontobel	29,339,000	18.37%
2.  Commerzbank	24,983,862	15.64%
3.  Deutsche Bank	24,729,662	15.48%
4.  Lang & Schwarz	19,184,035	12.01%
5.  Société Générale	9,601,876	6.01%
6.  UBS Investment Bank	7,283,805	4.56%
7.  Opus-Chartered Issuances S.A.	6,672,291	4.18%
8.  DZ BANK	6,563,295	4.11%
9.  BNP Paribas	6,383,898	4.00%
10.  Unicredit	5,120,692	3.21%
11.  AGV S.A.	4,184,784	2.62%
12.  Suncap Scoop	3,125,000	1.96%
13.  Credit Suisse	2,876,486	1.80%
14.  DekaBank	1,872,909	1.17%
15.  HSBC Trinkaus	1,789,954	1.12%
16.  Raiffeisen Centrobank	1,570,884	0.98%
17.  LBBW	1,028,523	0.64%
18.  Guardian Segur	803,668	0.50%
19.  DWS GO	588,388	0.37%
20.  Helaba	521,891	0.33%
21.  Goldman Sachs	445,115	0.28%
22.  Bayerische Landesbank	322,882	0.20%
23.  Erste Bank	230,747	0.14%
24.  Barclays Bank	199,140	0.12%
25.  EFG (incl. Leonteq)	119,820	0.08%
26.  Ardilla Segur S.A.	64,031	0.04%
27.  Argentum Capital	36,428	0.02%
28.  Raiffeisen Switzerland	36,373	0.02%
29.  Royal Bank of Scotland	19,513	0.01%
30.  XBT Provider	19,406	0.01%
31.  AIV S.A.	12,102	0.01%
32.  NATIXIS	9,847	0.01%
33.  ING Bank	5,118	0.00%
34.  Citigroup	1,163	0.00%
<b>Total</b>	<b>159,746,586</b>	<b>100.00%</b>













## Outperformance and Capped Outperformance Certificates March 2018

Issuer	Volume in €	Share
1.  Deutsche Bank	567,797	40.37%
2.  DZ BANK	304,611	21.66%
3.  Vontobel	223,009	15.86%
4.  Citigroup	153,898	10.94%
5.  AGV S.A.	74,362	5.29%
6.  Bayerische Landesbank	43,097	3.06%
7.  HSBC Trinkaus	24,952	1.77%
8.  UBS Investment Bank	9,402	0.67%
9.  Commerzbank	3,660	0.26%
10.  Goldman Sachs	1,739	0.12%
<b>Total</b>	<b>1,406,528</b>	<b>100.00%</b>
















## Warrants March 2018

Issuer	Volume in €	Share
1.  Deutsche Bank	80,930,380	12.97%
2.  Citigroup	67,128,623	10.76%
3.  Commerzbank	65,776,029	10.54%
4.  Morgan Stanley	63,838,264	10.23%
5.  BNP Paribas	61,596,399	9.87%
6.  DZ BANK	56,732,633	9.09%
7.  Vontobel	49,690,987	7.97%
8.  Unicredit	44,976,308	7.21%
9.  Société Générale	38,626,382	6.19%
10.  UBS Investment Bank	34,813,648	5.58%
11. Goldman Sachs	34,229,265	5.49%
12. HSBC Trinkaus	23,728,461	3.80%
13. Raiffeisen Centrobank	1,059,866	0.17%
14. Credit Suisse	491,450	0.08%
15. Lang & Schwarz	164,272	0.03%
16. Eigenemission	25,826	0.00%
17. Erste Bank	12,321	0.00%
<b>Total</b>	<b>623,821,112</b>	<b>100.00%</b>

## Factor Certificates March 2018

Issuer	Volume in €	Share
1.  Vontobel	112,753,581	32.31%
2.  Commerzbank	105,539,333	30.24%
3.  Morgan Stanley	86,247,458	24.72%
4.  HSBC Trinkaus	16,770,844	4.81%
5.  Deutsche Bank	12,657,799	3.63%
6.  Unicredit	12,461,500	3.57%
7.  Citigroup	844,802	0.24%
8.  Raiffeisen Centrobank	790,096	0.23%
9.  Goldman Sachs	523,463	0.15%
10.  AIV S.A.	180,340	0.05%
11.  DZ BANK	95,731	0.03%
12.  Société Générale	87,264	0.03%
<b>Total</b>	<b>348,952,209</b>	<b>100.00%</b>

## Knock-Out Warrants March 2018

Issuer	Volume in €	Share
1.  Commerzbank	186,125,558	16.70%
2.  Deutsche Bank	152,401,024	13.68%
3.  Citigroup	142,361,908	12.78%
4.  DZ BANK	117,841,434	10.58%
5.  BNP Paribas	104,990,046	9.42%
6.  UBS Investment Bank	85,993,133	7.72%
7.  Vontobel	81,856,680	7.35%
8.  HSBC Trinkaus	73,185,478	6.57%
9.  Unicredit	54,805,535	4.92%
10.  Société Générale	34,654,769	3.11%
11.  Goldman Sachs	26,760,096	2.40%
12.  Morgan Stanley	23,357,399	2.10%
13.  Lang & Schwarz	11,616,767	1.04%
14.  ING Bank	10,178,230	0.91%
15.  J.P. Morgan	6,040,854	0.54%
16.  Raiffeisen Centrobank	1,389,948	0.12%
17.  Erste Bank	697,904	0.06%
<b>Total</b>	<b>1,114,256,765</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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