

Market Shares by Stock Exchange Turnover

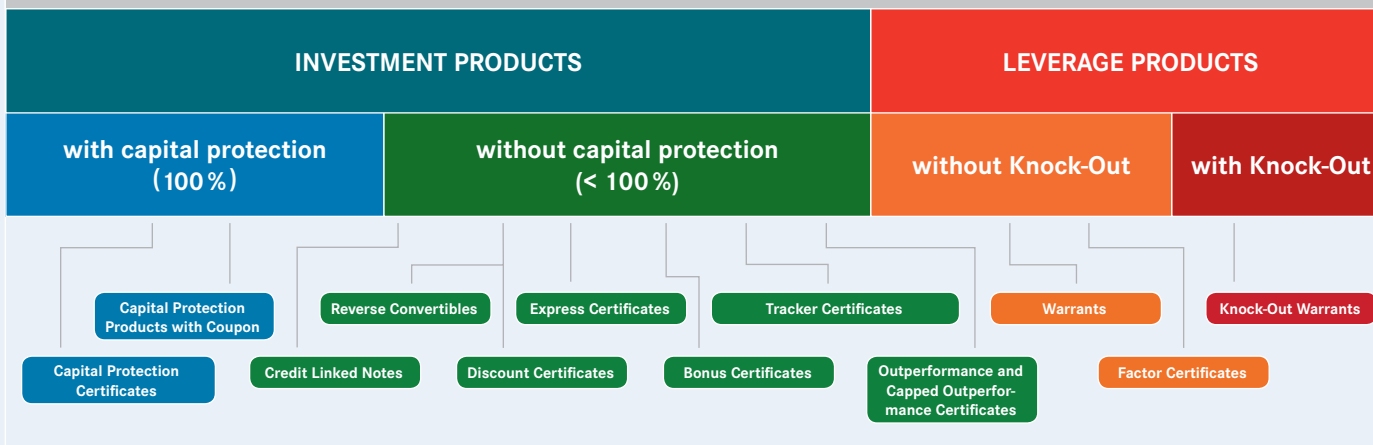
in structured Securities



Deutsche Bank is the new league leader

DZ BANK claims third place

STRUCTURED SECURITIES



DDV Classification System

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May | 2018

- In the issuers' league table, Deutsche Bank jumped to first place with a market share of 14.1 percent.
- Together, the three leading issuers accounted for a market share of 39.5 percent.
- There was also a change at the top of the table in the investment products category. Deutsche Bank claimed the top spot with a market share of 17.3 percent, relegating DZ BANK to second place.
- Vontobel moved up into third place for leverage products with a 10.7 percent market share.

Deutsche Bank is the new league leader

DZ BANK claims third place

Added together, the exchanges in Stuttgart and Frankfurt generated turnover of EUR 3.2 billion from trading in investment and leverage products in May. There were a number of shifts in the market share based on exchange turnover claimed by the top five issuers of structured securities.

There was a change at the top of the issuer's ranking. Deutsche Bank and Commerzbank swapped places. With a customer order volume of EUR 449.0 million, Deutsche Bank took the lead. Second-placed Commerzbank recorded an order volume of EUR 417.9 million, followed by Deutsche Zentral-Genossenschaftsbank (DZ BANK), which secured once again third place with a customer order volume of EUR 389.4 million.

The top three issuers accounted for a 39.5 percent slice of the market.

The leaders in the category of **investment products**, Deutsche Bank and DZ BANK, switched positions. By recording a significantly higher trading turnover in comparison with the previous month, Deutsche Bank secured first place. DZ BANK came in second, followed by BNP Paribas, which again ranked third in May.

Ranking was unchanged in the **leverage products** category. Commerzbank defended its leading position of the previous month. Deutsche Bank ranked second followed by Vontobel, which moved up into third place in May. ■



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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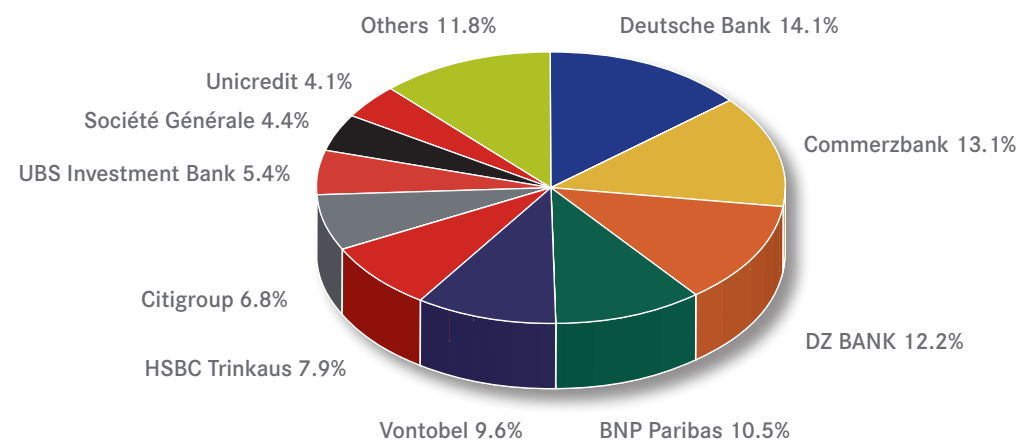
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Derivatives May 2018

Issuer	Volume in €	Share
1. Deutsche Bank	448,950,840	14.11%
2. Commerzbank	417,892,608	13.13%
3. DZ BANK	389,400,266	12.24%
4. BNP Paribas	333,705,475	10.49%
5. Vontobel	306,165,780	9.62%
6. HSBC Trinkaus	252,644,656	7.94%
7. Citigroup	217,362,061	6.83%
8. UBS Investment Bank	170,608,196	5.36%
9. Société Générale	139,005,335	4.37%
10. Unicredit	130,692,085	4.11%
11. Morgan Stanley	130,461,846	4.10%
12. Goldman Sachs	68,342,830	2.15%
13. LBBW	55,904,546	1.76%
14. DekaBank	32,517,355	1.02%
15. Lang & Schwarz	28,922,359	0.91%
16. ING Bank	11,487,874	0.36%
17. Credit Suisse	10,327,709	0.32%
18. Raiffeisen Centrobank	7,451,915	0.23%
19. J.P. Morgan	7,129,476	0.22%
20. AGV S.A.	5,127,920	0.16%
21. Ardilla Segur S.A.	4,388,328	0.14%
22. Helaba	3,313,540	0.10%
23. Opus-Chartered Issuances S.A.	2,083,950	0.07%
24. Erste Bank	2,025,551	0.06%
25. Bayerische Landesbank	1,630,980	0.05%
26. EFG (incl. Leonteq)	1,148,927	0.04%
27. Guardian Segur	1,139,383	0.04%

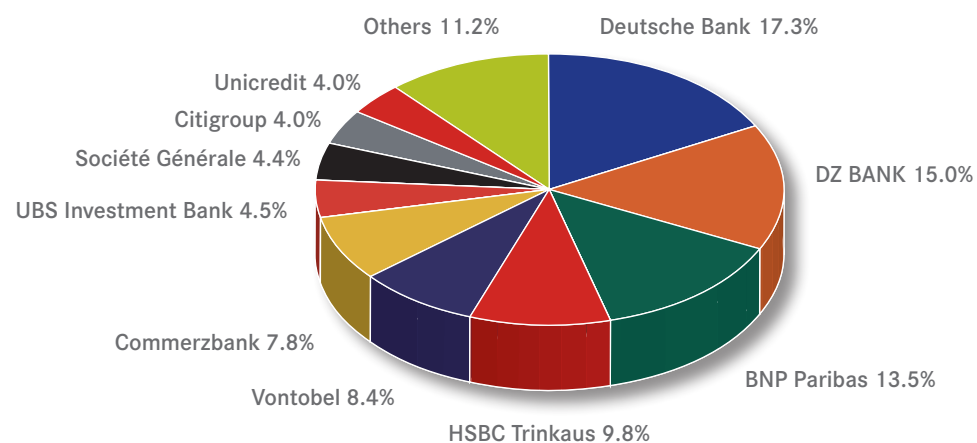
Issuer	Volume in €	Share
28. Raiffeisen Switzerland	735,009	0.02%
29. Palladium Securities S.A.	589,475	0.02%
30. DWS GO	525,667	0.02%
31. XBT Provider	398,901	0.01%
32. NatWest Markets PLC	116,063	0.00%
33. Barclays Bank	106,594	0.00%
34. Eigenemission	46,925	0.00%
35. NATIXIS	40,489	0.00%
36. Argentum Capital	36,226	0.00%
37. Royal Bank of Scotland	19,690	0.00%
38. AIV S.A.	10,000	0.00%
Total	3,182,456,829	100.00%



Investment Products May 2018

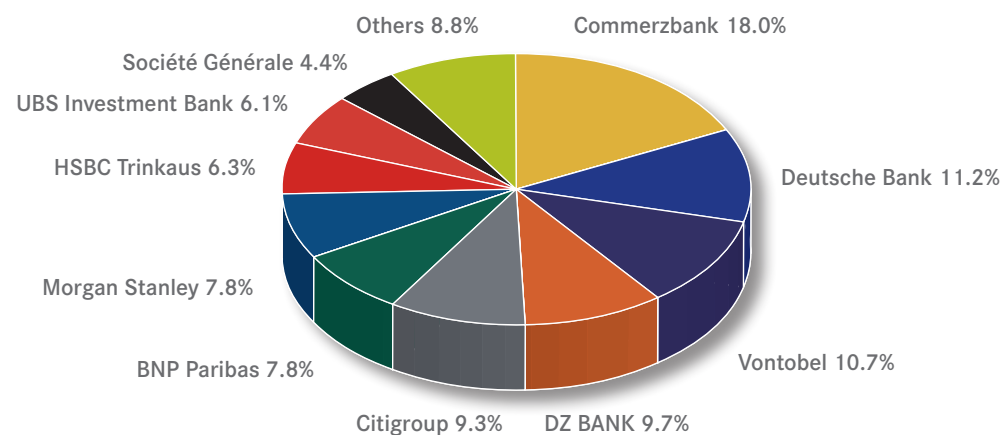
Issuer	Volume in €	Share
1. Deutsche Bank	261,082,774	17.33%
2. DZ BANK	226,306,052	15.03%
3. BNP Paribas	203,360,242	13.50%
4. HSBC Trinkaus	147,831,299	9.82%
5. Vontobel	126,552,393	8.40%
6. Commerzbank	116,990,444	7.77%
7. UBS Investment Bank	68,235,378	4.53%
8. Société Générale	65,651,688	4.36%
9. Citigroup	60,829,157	4.04%
10. Unicredit	60,129,637	3.99%
11. LBBW	55,904,546	3.71%
12. DekaBank	32,517,355	2.16%
13. Goldman Sachs	22,614,950	1.50%
14. Lang & Schwarz	17,533,096	1.16%
15. Credit Suisse	10,327,709	0.69%
16. Raiffeisen Centrobank	5,636,447	0.37%
17. Ardilla Segur S.A.	4,388,328	0.29%
18. AGV S.A.	4,370,558	0.29%
19. Helaba	3,313,540	0.22%
20. J.P. Morgan	2,263,763	0.15%
21. Opus-Chartered Issuances S.A.	1,958,638	0.13%
22. Bayerische Landesbank	1,630,980	0.11%
23. Erste Bank	1,578,532	0.10%
24. EFG (incl. Leonteq)	1,148,927	0.08%
25. Guardian Segur	1,139,383	0.08%
26. Raiffeisen Switzerland	735,009	0.05%

Issuer	Volume in €	Share
27. Palladium Securities S.A.	589,475	0.04%
28. DWS GO	525,667	0.03%
29. XBT Provider	398,901	0.03%
30. Morgan Stanley	176,554	0.01%
31. NatWest Markets PLC	116,063	0.01%
32. Barclays Bank	106,594	0.01%
33. ING Bank	95,866	0.01%
34. NATIXIS	40,489	0.00%
35. Argentum Capital	36,226	0.00%
36. Royal Bank of Scotland	19,690	0.00%
Total	1,506,136,347	100.00%













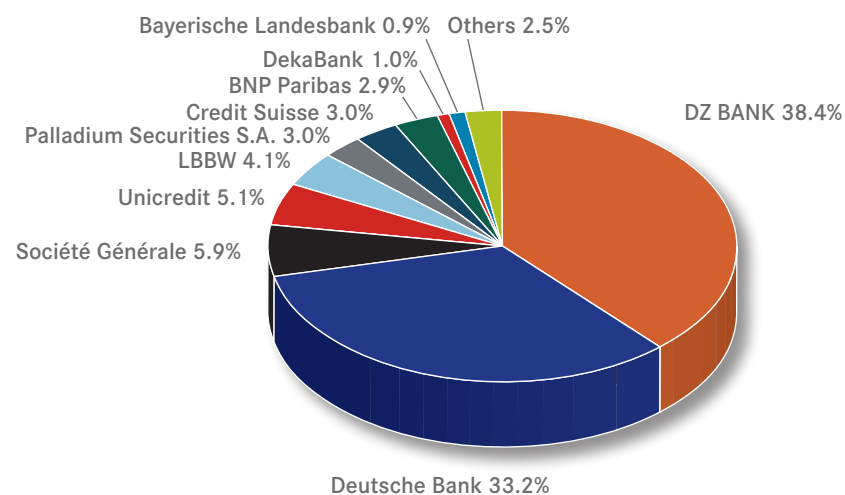
Leverage Products May 2018

Issuer	Volume in €	Share
1. Commerzbank	300,902,164	17.95%
2. Deutsche Bank	187,868,066	11.21%
3. Vontobel	179,613,387	10.71%
4. DZ BANK	163,094,214	9.73%
5. Citigroup	156,532,904	9.34%
6. BNP Paribas	130,345,233	7.78%
7. Morgan Stanley	130,285,291	7.77%
8. HSBC Trinkaus	104,813,357	6.25%
9. UBS Investment Bank	102,372,818	6.11%
10. Société Générale	73,353,648	4.38%
11. Unicredit	70,562,449	4.21%
12. Goldman Sachs	45,727,880	2.73%
13. ING Bank	11,392,008	0.68%
14. Lang & Schwarz	11,389,264	0.68%
15. J.P. Morgan	4,865,713	0.29%
16. Raiffeisen Centrobank	1,815,468	0.11%
17. AGV S.A.	757,363	0.05%
18. Erste Bank	447,018	0.03%
19. Opus-Chartered Issuances S.A.	125,313	0.01%
20. Eigenemission	46,925	0.00%
21. AIV S.A.	10,000	0.00%
Total	1,676,320,482	100.00%



Investment Products with Capital Protection May 2018

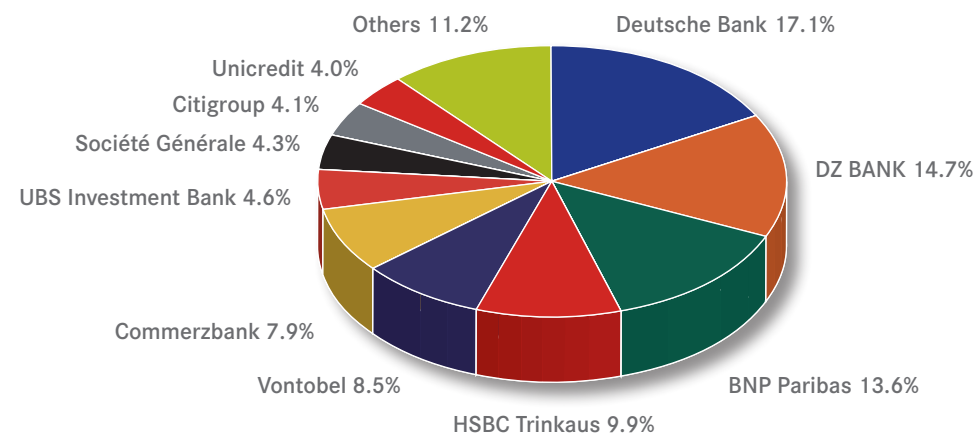
Issuer	Volume in €	Share
1.  DZ BANK	7,545,803	38.42%
2.  Deutsche Bank	6,520,966	33.21%
3.  Société Générale	1,162,764	5.92%
4.  Unicredit	999,490	5.09%
5.  LBBW	798,446	4.07%
6.  Palladium Securities S.A.	589,475	3.00%
7.  Credit Suisse	581,548	2.96%
8.  BNP Paribas	577,638	2.94%
9.  DekaBank	195,982	1.00%
10.  Bayerische Landesbank	177,700	0.90%
11. Landesbank Hessen-Thuringen	171,870	0.88%
12. Morgan Stanley	69,651	0.35%
13. Erste Bank	55,553	0.28%
14. ING Bank	45,223	0.23%
15. Commerzbank	34,825	0.18%
16. Raiffeisen Centrobank	32,651	0.17%
17. Argentum Capital	26,125	0.13%
18. EFG (incl. Leonteq)	20,685	0.11%
19. The Royal Bank of Scotland PLC	19,690	0.10%
20. UBS Investment Bank	10,948	0.06%
21. Raiffeisen Switzerland	958	0.00%
Total	19,637,989	100.00%



Investment Products without Capital Protection May 2018

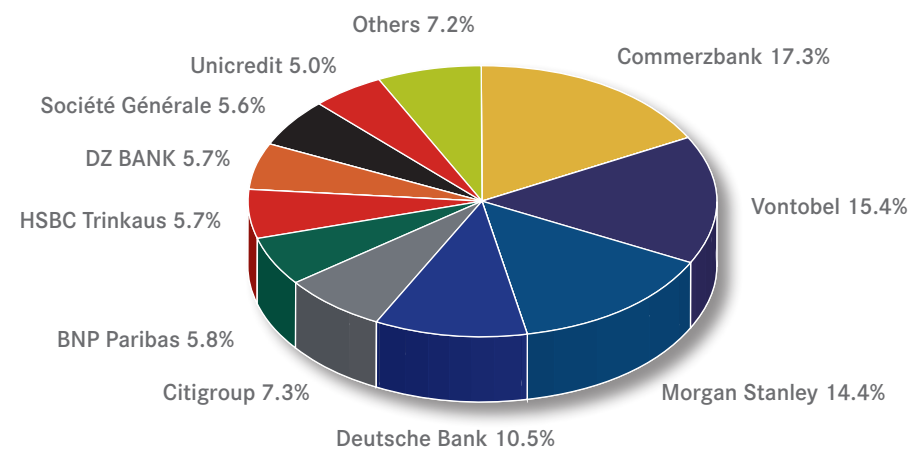
Issuer	Volume in €	Share
1. Deutsche Bank	254,561,808	17.12%
2. DZ BANK	218,760,249	14.72%
3. BNP Paribas	202,782,604	13.64%
4. HSBC Trinkaus	147,831,299	9.94%
5. Vontobel	126,552,393	8.51%
6. Commerzbank	116,955,619	7.87%
7. UBS Investment Bank	68,224,430	4.59%
8. Société Générale	64,488,924	4.34%
9. Citigroup	60,829,157	4.09%
10. Unicredit	59,130,146	3.98%
11. Landesbank BW	55,106,100	3.71%
12. DekaBank	32,321,373	2.17%
13. Goldman Sachs	22,614,950	1.52%
14. Lang und Schwarz	17,533,096	1.18%
15. Credit Suisse First Boston	9,746,161	0.66%
16. Raiffeisen Centrobank	5,603,796	0.38%
17. Ardilla Segur S.A.	4,388,328	0.30%
18. AGV S.A.	4,370,558	0.29%
19. Landesbank Hessen-Thuringen	3,141,670	0.21%
20. JP Morgan Chase	2,263,763	0.15%
21. Opus-Chartered Issuances S.A.	1,958,638	0.13%
22. Erste Bank	1,522,980	0.10%
23. Bayerische Landesbank	1,453,280	0.10%
24. Guardian Segur	1,139,383	0.08%
25. EFG (incl. Leonteq)	1,128,243	0.08%
26. Raiffeisen Switzerland	734,051	0.05%

Issuer	Volume in €	Share
27. DWS GO	525,667	0.04%
28. XBT Provider	398,901	0.03%
29. NatWest Markets PLC	116,063	0.01%
30. Morgan Stanley	106,903	0.01%
31. Barclays Bank	106,594	0.01%
32. ING Bank	50,643	0.00%
33. NATIXIS	40,489	0.00%
34. Argentum Capital	10,101	0.00%
Total	1,486,498,358	100.00%



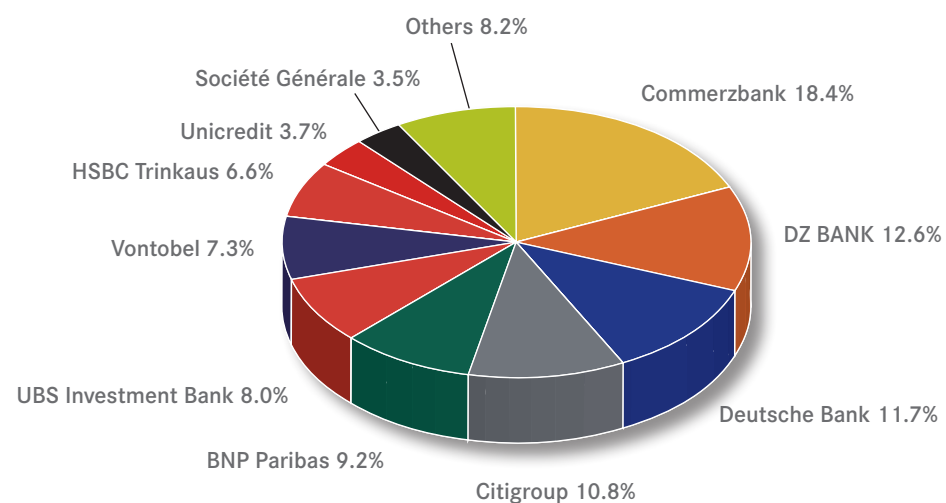
Leverage Products without Knock-Out May 2018

Issuer	Volume in €	Share
1. Commerzbank	121,346,236	17.31%
2. Vontobel	108,230,939	15.44%
3. Morgan Stanley	101,275,486	14.45%
4. Deutsche Bank	73,488,793	10.48%
5. Citigroup	51,025,269	7.28%
6. BNP Paribas	40,708,787	5.81%
7. HSBC Trinkaus	40,125,452	5.72%
8. DZ BANK	40,065,506	5.72%
9. Société Générale	39,534,635	5.64%
10. Unicredit	34,963,270	4.99%
11. UBS Investment Bank	24,181,872	3.45%
12. Goldman Sachs	23,087,158	3.29%
13. Raiffeisen Centrobank	1,307,818	0.19%
14. AGV S.A.	757,363	0.11%
15. Lang & Schwarz	541,318	0.08%
16. J.P. Morgan	192,581	0.03%
17. Opus-Chartered Issuances S.A.	125,313	0.02%
18. Eigenemission	46,925	0.01%
19. AIV S.A.	10,000	0.00%
Total	701,014,720	100.00%












Leverage Products with Knock-Out May 2018











Issuer	Volume in €	Share
1. Commerzbank	179,555,929	18.41%
2. DZ BANK	123,028,708	12.61%
3. Deutsche Bank	114,379,273	11.73%
4. Citigroup	105,507,636	10.82%
5. BNP Paribas	89,636,446	9.19%
6. UBS Investment Bank	78,190,945	8.02%
7. Vontobel	71,382,448	7.32%
8. HSBC Trinkaus	64,687,905	6.63%
9. Unicredit	35,599,179	3.65%
10. Société Générale	33,819,012	3.47%
11. Morgan Stanley	29,009,806	2.97%
12. Goldman Sachs	22,640,721	2.32%
13. ING Bank	11,392,008	1.17%
14. Lang & Schwarz	10,847,946	1.11%
15. J.P. Morgan	4,673,132	0.48%
16. Raiffeisen Centrobank	507,651	0.05%
17. Erste Bank	447,018	0.05%
Total	975,305,763	100.00%













Uncapped Capital Protection Certificates May 2018

Issuer	Volume in €	Share
1.  DZ BANK	7,545,803	44.32%
2.  Deutsche Bank	5,616,049	32.99%
3.  Unicredit	915,112	5.38%
4.  LBBW	798,446	4.69%
5.  Credit Suisse	558,921	3.28%
6.  BNP Paribas	530,401	3.12%
7.  Société Générale	370,408	2.18%
8.  DekaBank	179,139	1.05%
9.  Bayerische Landesbank	177,700	1.04%
10.  Helaba	171,870	1.01%
11. Erste Bank	55,553	0.33%
12. Commerzbank	34,825	0.20%
13. Raiffeisen Centrobank	32,651	0.19%
14. Argentum Capital	26,125	0.15%
15. UBS Investment Bank	10,948	0.06%
Total	17,023,949	100.00%

Capital Protection Products with Coupon May 2018

Issuer	Volume in €	Share
1.  Deutsche Bank	904,917	34.62%
2.  Société Générale	792,357	30.31%
3.  Palladium Securities S.A.	589,475	22.55%
4.  Unicredit	84,378	3.23%
5.  Morgan Stanley	69,651	2.66%
6.  BNP Paribas	47,238	1.81%
7.  ING Bank	45,223	1.73%
8.  Credit Suisse	22,626	0.87%
9.  EFG (incl. Leonteq)	20,685	0.79%
10.  Royal Bank of Scotland	19,690	0.75%
11. DekaBank	16,843	0.64%
12. Raiffeisen Switzerland	958	0.04%
Total	2,614,040	100.00%











Credit Linked Notes May 2018

Issuer	Volume in €	Share
1.  LBBW	4,327,367	47.78%
2.  DekaBank	1,995,999	22.04%
3.  Unicredit	988,728	10.92%
4.  BNP Paribas	585,836	6.47%
5.  DZ BANK	398,274	4.40%
6.  Société Générale	378,047	4.17%
7.  Erste Bank	136,192	1.50%
8.  Commerzbank	131,980	1.46%
9.  Credit Suisse	110,449	1.22%
10.  Raiffeisen Switzerland	3,176	0.04%
Total	9,056,046	100.00%











Reverse Convertibles May 2018

Issuer	Volume in €	Share
1.  DZ BANK	25,658,005	17.72%
2.  Vontobel	22,981,066	15.87%
3.  BNP Paribas	18,167,624	12.54%
4.  LBBW	17,102,037	11.81%
5.  HSBC Trinkaus	16,428,832	11.34%
6.  Deutsche Bank	12,295,879	8.49%
7.  Commerzbank	8,720,745	6.02%
8.  Unicredit	7,366,943	5.09%
9.  DekaBank	4,652,120	3.21%
10.  UBS Investment Bank	4,311,070	2.98%
11. Goldman Sachs	3,905,311	2.70%
12. Bayerische Landesbank	950,891	0.66%
13. Helaba	912,352	0.63%
14. Raiffeisen Centrobank	658,126	0.45%
15. Raiffeisen Switzerland	300,088	0.21%
16. EFG (incl. Leonteq)	180,264	0.12%
17. Société Générale	74,761	0.05%
18. Morgan Stanley	57,495	0.04%
19. Erste Bank	50,425	0.03%
20. Credit Suisse	39,939	0.03%
21. J.P. Morgan	8,626	0.01%
Total	144,822,600	100.00%











Discount Certificates May 2018

Issuer	Volume in €	Share
1.  Deutsche Bank	99,955,063	17.73%
2.  HSBC Trinkaus	98,410,128	17.45%
3.  DZ BANK	82,280,351	14.59%
4.  BNP Paribas	61,752,237	10.95%
5.  Commerzbank	59,111,481	10.48%
6.  Vontobel	53,917,180	9.56%
7.  Citigroup	31,739,442	5.63%
8.  Société Générale	31,161,834	5.53%
9.  UBS Investment Bank	17,243,141	3.06%
10.  Unicredit	15,355,407	2.72%
11. LBBW	8,286,015	1.47%
12. Goldman Sachs	3,482,433	0.62%
13. Raiffeisen Centrobank	931,704	0.17%
14. DekaBank	112,449	0.02%
15. EFG (incl. Leonteq)	62,706	0.01%
16. Morgan Stanley	47,486	0.01%
Total	563,849,057	100.00%


Express Certificates May 2018

Issuer	Volume in €	Share
1.  DekaBank	23,184,376	21.60%
2.  DZ BANK	16,372,438	15.26%
3.  Deutsche Bank	15,861,073	14.78%
4.  LBBW	13,311,652	12.40%
5.  Vontobel	6,549,892	6.10%
6.  UBS Investment Bank	5,632,707	5.25%
7.  Credit Suisse	4,648,205	4.33%
8.  Commerzbank	4,611,282	4.30%
9.  BNP Paribas	4,127,911	3.85%
10.  Société Générale	3,820,408	3.56%
11. Unicredit	2,339,851	2.18%
12. J.P. Morgan	2,255,137	2.10%
13. Goldman Sachs	1,773,766	1.65%
14. Helaba	1,523,314	1.42%
15. EFG (incl. Leonteq)	333,741	0.31%
16. Raiffeisen Switzerland	320,921	0.30%
17. HSBC Trinkaus	256,312	0.24%
18. Raiffeisen Centrobank	150,356	0.14%
19. Bayerische Landesbank	120,538	0.11%
20. Barclays Bank	97,500	0.09%
21. Citigroup	22,042	0.02%
Total	107,313,421	100.00%

Bonus Certificates May 2018

Issuer	Volume in €	Share
1.  BNP Paribas	107,788,441	21.08%
2.  Deutsche Bank	97,823,092	19.13%
3.  DZ BANK	87,168,137	17.05%
4.  UBS Investment Bank	32,189,024	6.30%
5.  HSBC Trinkaus	30,786,716	6.02%
6.  Unicredit	28,906,136	5.65%
7.  Citigroup	27,703,193	5.42%
8.  Société Générale	24,989,846	4.89%
9.  Commerzbank	23,209,546	4.54%
10.  Vontobel	23,089,294	4.52%
11. Goldman Sachs	13,008,399	2.54%
12. LBBW	10,168,125	1.99%
13. Raiffeisen Centrobank	2,932,017	0.57%
14. DekaBank	767,777	0.15%
15. Erste Bank	447,874	0.09%
16. EFG (incl. Leonteq)	103,855	0.02%
17. Bayerische Landesbank	66,271	0.01%
18. Credit Suisse	56,942	0.01%
19. NATIXIS	25,273	0.00%
Total	511,229,957	100.00%

Tracker Certificates May 2018

Issuer	Volume in €	Share
1.  Deutsche Bank	28,335,288	19.07%
2.  Commerzbank	21,081,893	14.19%
3.  Vontobel	19,845,040	13.35%
4.  Lang & Schwarz	17,533,096	11.80%
5.  BNP Paribas	10,360,555	6.97%
6.  UBS Investment Bank	8,837,432	5.95%
7.  DZ BANK	6,755,344	4.55%
8.  Credit Suisse	4,890,627	3.29%
9.  Ardilla Segur S.A.	4,388,328	2.95%
10.  AGV S.A.	4,370,558	2.94%
11. Unicredit	4,173,081	2.81%
12. Societe Generale	3,732,751	2.51%
13. Opus-Chartered Issuances S.A.	1,958,638	1.32%
14. Landesbank BW	1,910,903	1.29%
15. HSBC Trinkaus&Burkhardt AG	1,900,853	1.28%
16. DekaBank	1,608,652	1.08%
17. Guardian Segur	1,139,383	0.77%
18. Citigroup	985,080	0.66%
19. Raiffeisen Centrobank	931,593	0.63%
20. Erste Bank	888,490	0.60%
21. Landesbank Hessen-Thueringen	706,004	0.48%
22. DWS GO	525,667	0.35%
23. EFG (incl. Leonteq)	447,678	0.30%
24. Goldman Sachs	437,130	0.29%
25. XBT Provider	398,901	0.27%
26. Bayerische Landesbank	157,543	0.11%
27. NatWest Markets PLC	116,063	0.08%
28. Raiffeisen Switzerland	109,866	0.07%
29. ING Bank	50,643	0.03%
30. NATIXIS	15,216	0.01%
31. Argentum Capital	10,101	0.01%
32. Barclays Bank	9,094	0.01%
33. Morgan Stanley	1,923	0.00%
Total	148,613,414	100.00%






Outperformance and Capped Outperformance Certificates May 2018

Issuer	Volume in €	Share
1. ■ Citigroup	379,400	23.51%
2. ■ Société Générale	331,277	20.53%
3. ■ Deutsche Bank	291,413	18.06%
4. ■ Vontobel	169,921	10.53%
5. ■ Bayerische Landesbank	158,037	9.79%
6. ■ DZ BANK	127,700	7.91%
7. ■ Commerzbank	88,693	5.50%
8. ■ HSBC Trinkaus	48,458	3.00%
9. ■ UBS Investment Bank	11,055	0.69%
10. ■ Goldman Sachs	7,912	0.49%
Total	1,613,864	100.00%











Warrants May 2018

Issuer	Volume in €	Share
1. ■ Deutsche Bank	60,112,961	14.04%
2. ■ Citigroup	50,539,839	11.80%
3. ■ Commerzbank	47,627,389	11.12%
4. ■ BNP Paribas	40,708,787	9.51%
5. ■ DZ BANK	40,026,456	9.35%
6. ■ Société Générale	39,450,036	9.21%
7. ■ Unicredit	28,703,673	6.70%
8. ■ Vontobel	28,236,494	6.60%
9. ■ UBS Investment Bank	24,181,872	5.65%
10. ■ Morgan Stanley	23,980,651	5.60%
11. Goldman Sachs	22,674,293	5.30%
12. HSBC Trinkaus	20,469,198	4.78%
13. Raiffeisen Centrobank	647,703	0.15%
14. Lang & Schwarz	541,318	0.13%
15. J.P. Morgan	192,581	0.04%
16. Eigenemission	46,925	0.01%
Total	428,140,175	100.00%

Factor Certificates May 2018

Issuer	Volume in €	Share
1.  Vontobel	79,994,446	29.32%
2.  Morgan Stanley	77,294,835	28.33%
3.  Commerzbank	73,718,847	27.02%
4.  HSBC Trinkaus	19,656,254	7.20%
5.  Deutsche Bank	13,375,832	4.90%
6.  Unicredit	6,259,596	2.29%
7.  AGV S.A.	757,363	0.28%
8.  Raiffeisen Centrobank	660,115	0.24%
9.  Citigroup	485,430	0.18%
10.  Goldman Sachs	412,866	0.15%
11. Opus-Chartered Issuances S.A.	125,313	0.05%
12. Société Générale	84,599	0.03%
13. DZ BANK	39,050	0.01%
14. AIV S.A.	10,000	0.00%
Total	272,874,544	100.00%

Knock-Out Warrants May 2018

Issuer	Volume in €	Share
1.  Commerzbank	179,555,929	18.41%
2.  DZ BANK	123,028,708	12.61%
3.  Deutsche Bank	114,379,273	11.73%
4.  Citigroup	105,507,636	10.82%
5.  BNP Paribas	89,636,446	9.19%
6.  UBS Investment Bank	78,190,945	8.02%
7.  Vontobel	71,382,448	7.32%
8.  HSBC Trinkaus	64,687,905	6.63%
9.  Unicredit	35,599,179	3.65%
10.  Société Générale	33,819,012	3.47%
11. Morgan Stanley	29,009,806	2.97%
12. Goldman Sachs	22,640,721	2.32%
13. ING Bank	11,392,008	1.17%
14. Lang & Schwarz	10,847,946	1.11%
15. J.P. Morgan	4,673,132	0.48%
16. Raiffeisen Centrobank	507,651	0.05%
17. Erste Bank	447,018	0.05%
Total	975,305,763	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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