

Market Shares by Stock Exchange Turnover

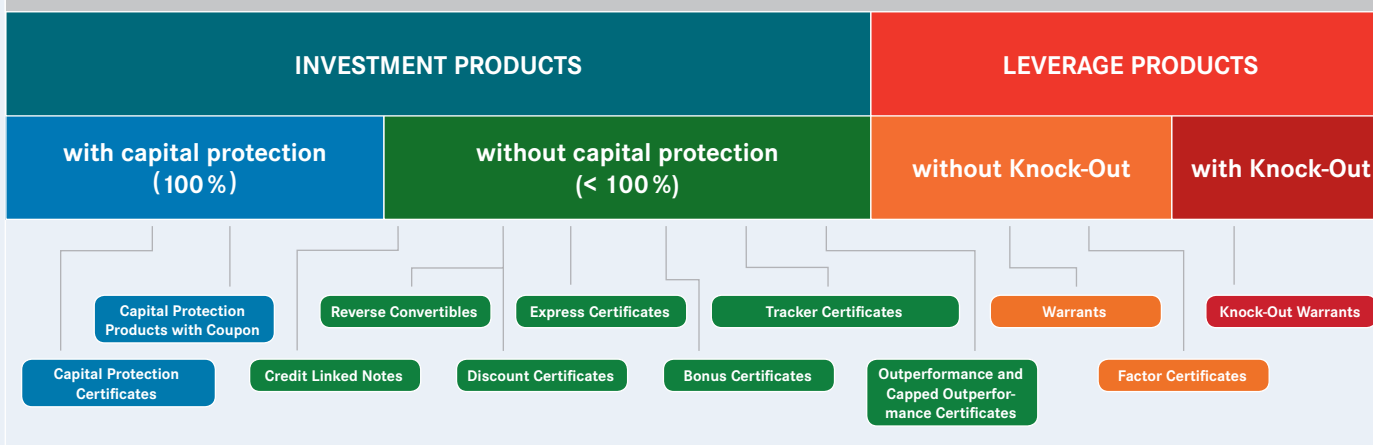
in structured Securities



Commerzbank remains market leader

BNP Paribas forces DZ BANK out of third place

STRUCTURED SECURITIES



DDV Classification System

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July | 2018

- Having topped the issuers' rankings in the previous month, Commerzbank held on to its position with a market share of 14.4 percent.
- Together, the three leading issuers accounted for a market share of 36.4 percent in July.
- There was a change at the top of the table for Investment Products. BNP Paribas claimed first place with a market share of 14.4 percent.
- Morgan Stanley moved up into second place for Leverage Products with a 12.2 percent slice of the market.

Commerzbank remains market leader

BNP Paribas forces DZ BANK out of third place

The exchanges in Stuttgart and Frankfurt generated turnover totalling EUR 2.8 billion from trading in Investment and Leverage Products in July. 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 defended its position with a market share of 14.4 percent. Second-placed Deutsche Bank recorded a market share of 11.4 percent, followed by BNP Paribas, which just about managed to move up into third place with a 10.6 percent share of the market. The top three issuers accounted for a 36.4 percent slice of the market.

There was a change at the top of the table for **Investment Products**. BNP Paribas claimed first place with a 14.4 percent share. Second-placed Deutsche Zentral-Genossenschaftsbank (DZ BANK) recorded a market share of 14.2 percent, ahead of Deutsche Bank, which held 13.7 percent of the market in July.

Commerzbank retained first place in the **Leverage Products** category with a 17.4 percent share. Morgan Stanley moved up into second place with a 12.2 percent slice of the market and was followed by Citigroup, which took the third spot in July with a market share of 10.8 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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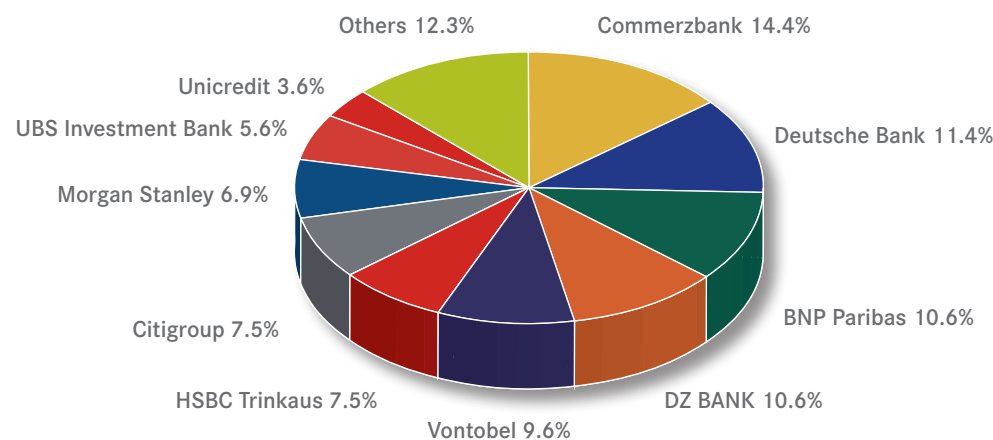
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Derivatives July 2018

Issuer	Volume in €	Share
1. Commerzbank	403,256,742	14.39%
2. Deutsche Bank	319,912,582	11.41%
3. BNP Paribas	297,421,037	10.61%
4. DZ BANK	297,227,805	10.60%
5. Vontobel	269,660,433	9.62%
6. HSBC Trinkaus	210,002,602	7.49%
7. Citigroup	209,966,418	7.49%
8. Morgan Stanley	192,238,813	6.86%
9. UBS Investment Bank	156,995,655	5.60%
10. Unicredit	101,204,199	3.61%
11. Société Générale	100,550,782	3.59%
12. Goldman Sachs	85,070,659	3.04%
13. LBBW	63,482,233	2.26%
14. DekaBank	27,381,844	0.98%
15. Lang & Schwarz	24,879,641	0.89%
16. ING Bank	10,868,646	0.39%
17. J.P. Morgan	5,396,197	0.19%
18. Raiffeisen Centrobank	4,854,212	0.17%
19. Credit Suisse	3,013,503	0.11%
20. AIV S.A.	2,810,927	0.10%
21. Landesbank Hessen-Thüringen	2,334,642	0.08%
22. EFG (incl. Leonteq)	2,309,452	0.08%
23. Opus-Chartered Issuances S.A.	1,746,440	0.06%
24. Erste Bank	1,740,584	0.06%
25. Raiffeisen Switzerland	1,690,215	0.06%
26. AGV S.A.	1,634,867	0.06%
27. Bayerische Landesbank	1,533,362	0.05%

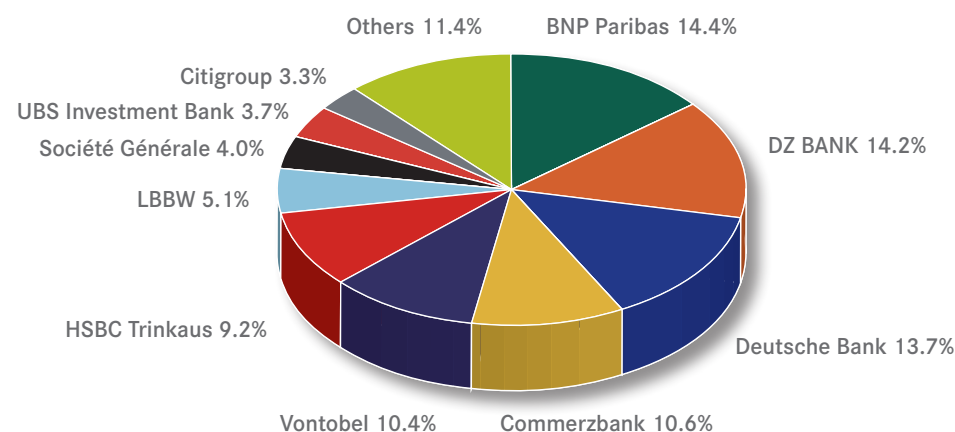
Issuer	Volume in €	Share
28. Ardilla Segur S.A.	1,357,167	0.05%
29. Guardian Segur	727,237	0.03%
30. XBT Provider	493,745	0.02%
31. Palladium Securities S.A.	402,181	0.01%
32. DWS GO	318,427	0.01%
33. Argentum Capital	251,178	0.01%
34. NatWest Markets PLC	19,518	0.00%
35. Eigenemission	18,473	0.00%
36. Royal Bank of Scotland	18,027	0.00%
37. Barclays Bank	2,442	0.00%
Total	2,802,792,887	100.00%



Investment Products July 2018

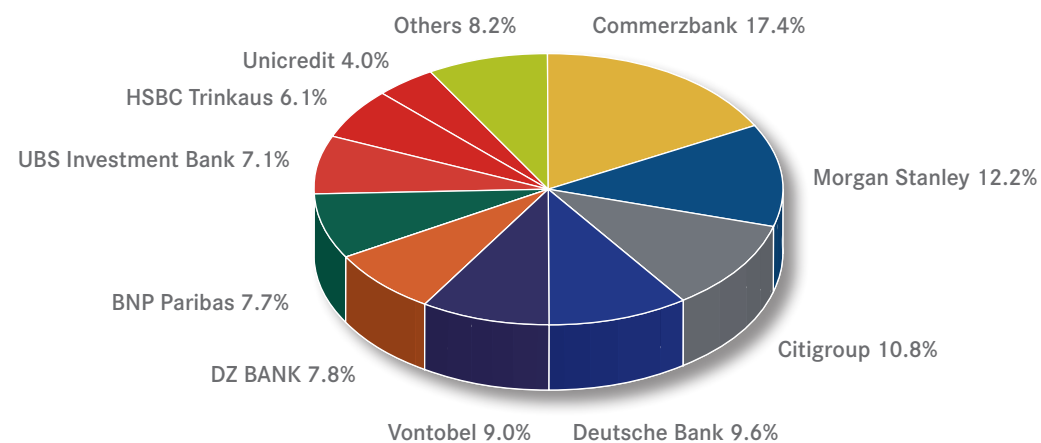
Issuer	Volume in €	Share
1. BNP Paribas	177,318,967	14.36%
2. DZ BANK	175,129,419	14.19%
3. Deutsche Bank	168,802,165	13.67%
4. Commerzbank	130,759,440	10.59%
5. Vontobel	128,775,452	10.43%
6. HSBC Trinkaus	113,555,161	9.20%
7. LBBW	63,482,233	5.14%
8. Société Générale	49,964,765	4.05%
9. UBS Investment Bank	45,361,756	3.67%
10. Citigroup	40,228,090	3.26%
11. Unicredit	38,554,403	3.12%
12. Goldman Sachs	32,938,399	2.67%
13. DekaBank	27,381,844	2.22%
14. Lang & Schwarz	15,828,115	1.28%
15. Raiffeisen Centrobank	3,091,200	0.25%
16. Credit Suisse	3,013,503	0.24%
17. AIV S.A.	2,810,927	0.23%
18. Landesbank Hessen-Thüringen	2,334,642	0.19%
19. EFG (incl. Leonteq)	2,309,452	0.19%
20. Opus-Chartered Issuances S.A.	1,746,440	0.14%
21. Raiffeisen Switzerland	1,690,215	0.14%
22. AGV S.A.	1,634,867	0.13%
23. Bayerische Landesbank	1,533,362	0.12%
24. Ardilla Segur S.A.	1,357,167	0.11%
25. Erste Bank	1,162,811	0.09%
26. J.P. Morgan	961,698	0.08%

Issuer	Volume in €	Share
27. Guardian Segur	727,237	0.06%
28. XBT Provider	493,745	0.04%
29. Palladium Securities S.A.	402,181	0.03%
30. Morgan Stanley	372,204	0.03%
31. DWS GO	318,427	0.03%
32. Argentum Capital	251,178	0.02%
33. ING Bank	65,914	0.01%
34. NatWest Markets PLC	19,518	0.00%
35. Royal Bank of Scotland	18,027	0.00%
36. Barclays Bank	2,442	0.00%
Total	1,234,397,365	100.00%













Leverage Products July 2018

Issuer	Volume in €	Share
1. Commerzbank	272,497,302	17.37%
2. Morgan Stanley	191,866,609	12.23%
3. Citigroup	169,738,328	10.82%
4. Deutsche Bank	151,110,418	9.63%
5. Vontobel	140,884,981	8.98%
6. DZ BANK	122,098,386	7.78%
7. BNP Paribas	120,102,070	7.66%
8. UBS Investment Bank	111,633,900	7.12%
9. HSBC Trinkaus	96,447,441	6.15%
10. Unicredit	62,649,797	3.99%
11. Goldman Sachs	52,132,260	3.32%
12. Société Générale	50,586,017	3.23%
13. ING Bank	10,802,732	0.69%
14. Lang & Schwarz	9,051,525	0.58%
15. J.P. Morgan	4,434,499	0.28%
16. Raiffeisen Centrobank	1,763,012	0.11%
17. Erste Bank	577,774	0.04%
18. Eigenemission	18,473	0.00%
Total	1,568,395,522	100.00%



Investment Products with Capital Protection July 2018

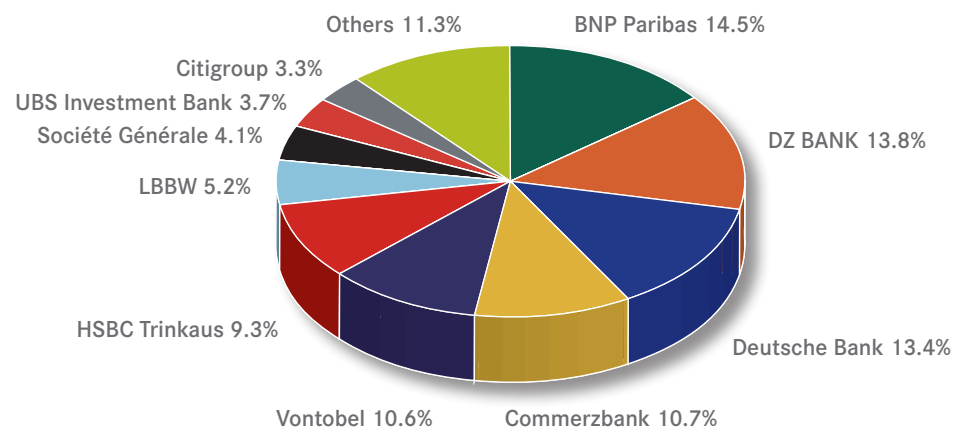
Issuer	Volume in €	Share
1.  DZ BANK	6,539,522	39.05%
2.  Deutsche Bank	5,130,744	30.64%
3.  Unicredit	1,104,833	6.60%
4.  DekaBank	1,090,880	6.51%
5.  Société Générale	642,375	3.84%
6.  LBBW	613,827	3.67%
7.  Palladium Securities S.A.	402,181	2.40%
8.  Credit Suisse	282,190	1.69%
9.  BNP Paribas	212,593	1.27%
10.  Bayerische Landesbank	191,384	1.14%
11. Argentum Capital	172,694	1.03%
12. Landesbank Hessen-Thuringen	121,424	0.73%
13. Raiffeisen Centrobank	95,026	0.57%
14. Erste Bank	68,806	0.41%
15. ING Bank	39,291	0.23%
16. Morgan Stanley	19,575	0.12%
17. Royal Bank of Scotland	18,027	0.11%
Total	16,745,370	100.00%



Investment Products without Capital Protection July 2018

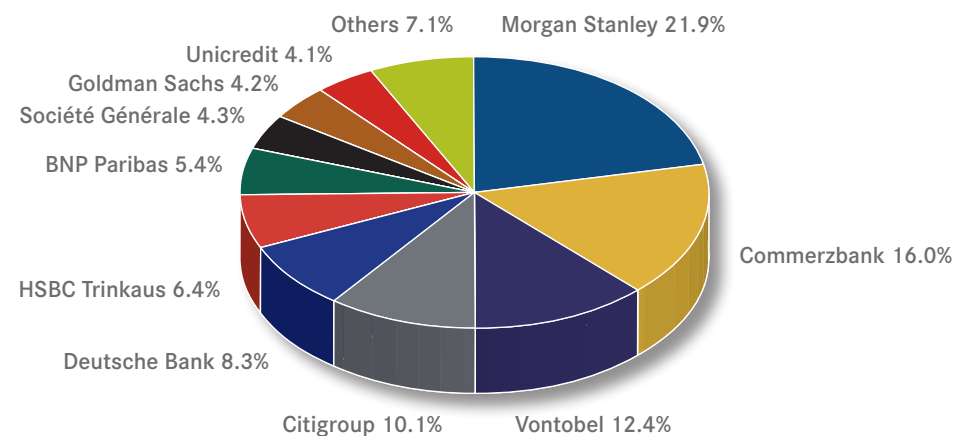
Issuer	Volume in €	Share
1. BNP Paribas	177,106,374	14.54%
2. DZ BANK	168,589,898	13.85%
3. Deutsche Bank	163,671,421	13.44%
4. Commerzbank	130,759,440	10.74%
5. Vontobel	128,775,452	10.58%
6. HSBC Trinkaus	113,555,161	9.33%
7. LBBW	62,868,406	5.16%
8. Société Générale	49,322,390	4.05%
9. UBS Investment Bank	45,361,756	3.73%
10. Citigroup	40,228,090	3.30%
11. Unicredit	37,449,570	3.08%
12. Goldman Sachs	32,938,399	2.71%
13. DekaBank	26,290,964	2.16%
14. Lang & Schwarz	15,828,115	1.30%
15. Raiffeisen Centrobank	2,996,174	0.25%
16. AIV S.A.	2,810,927	0.23%
17. Credit Suisse	2,731,313	0.22%
18. EFG (incl. Leonteq)	2,309,452	0.19%
19. Landesbank Hessen-Thüringen	2,213,218	0.18%
20. Opus-Chartered Issuances S.A.	1,746,440	0.14%
21. Raiffeisen Switzerland	1,690,215	0.14%
22. AGV S.A.	1,634,867	0.13%
23. Ardilla Segur S.A.	1,357,167	0.11%
24. Bayerische Landesbank	1,341,978	0.11%
25. Erste Bank	1,094,005	0.09%
26. J.P. Morgan	961,698	0.08%

Issuer	Volume in €	Share
27. Guardian Segur	727,237	0.06%
28. XBT Provider	493,745	0.04%
29. Morgan Stanley	352,629	0.03%
30. DWS GO	318,427	0.03%
31. Argentum Capital	78,484	0.01%
32. ING Bank	26,623	0.00%
33. NatWest Markets PLC	19,518	0.00%
34. Barclays Bank	2,442	0.00%
Total	1,217,651,995	100.00%



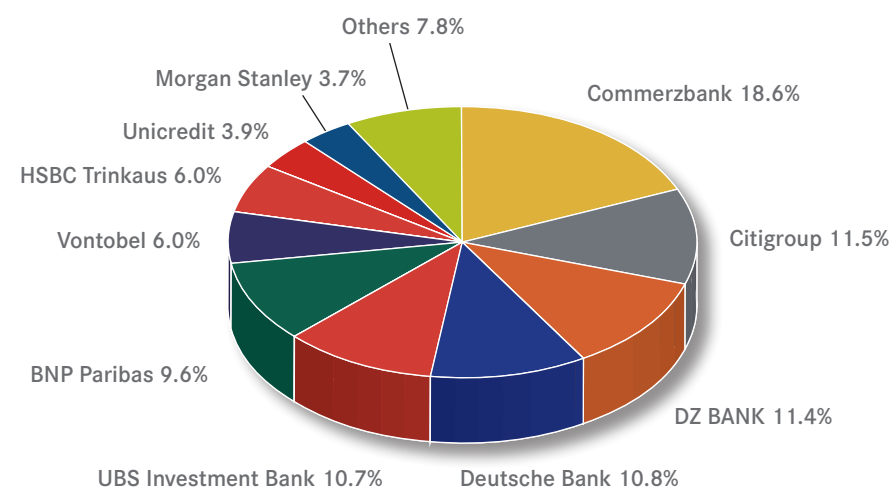
Leverage Products without Knock-Out July 2018

Issuer	Volume in €	Share
1. Morgan Stanley	160,628,248	21.86%
2. Commerzbank	117,264,292	15.96%
3. Vontobel	90,808,574	12.36%
4. Citigroup	74,167,316	10.09%
5. Deutsche Bank	61,076,060	8.31%
6. HSBC Trinkaus	46,737,113	6.36%
7. BNP Paribas	39,763,237	5.41%
8. Société Générale	31,298,299	4.26%
9. Goldman Sachs	30,511,430	4.15%
10. Unicredit	30,432,097	4.14%
11. DZ BANK	26,971,048	3.67%
12. UBS Investment Bank	22,546,840	3.07%
13. Raiffeisen Centrobank	1,376,467	0.19%
14. Lang & Schwarz	586,033	0.08%
15. J.P. Morgan	518,007	0.07%
16. Eigenemission	18,473	0.00%
17. Erste Bank	1,920	0.00%
Total	734,705,454	100.00%













Leverage Products with Knock-Out July 2018











Issuer	Volume in €	Share
1. Commerzbank	155,233,010	18.62%
2. Citigroup	95,571,013	11.46%
3. DZ BANK	95,127,338	11.41%
4. Deutsche Bank	90,034,357	10.80%
5. UBS Investment Bank	89,087,059	10.69%
6. BNP Paribas	80,338,833	9.64%
7. Vontobel	50,076,407	6.01%
8. HSBC Trinkaus	49,710,328	5.96%
9. Unicredit	32,217,700	3.86%
10. Morgan Stanley	31,238,361	3.75%
11. Goldman Sachs	21,620,831	2.59%
12. Société Générale	19,287,718	2.31%
13. ING Bank	10,802,732	1.30%
14. Lang & Schwarz	8,465,492	1.02%
15. J.P. Morgan	3,916,492	0.47%
16. Erste Bank	575,854	0.07%
17. Raiffeisen Centrobank	386,545	0.05%
Total	833,690,067	100.00%













Uncapped Capital Protection Certificates July 2018

Issuer	Volume in €	Share
1.  DZ BANK	6,539,522	45.89%
2.  Deutsche Bank	3,944,322	27.68%
3.  DekaBank	1,066,871	7.49%
4.  Unicredit	892,804	6.27%
5.  LBBW	613,827	4.31%
6.  Société Générale	229,175	1.61%
7.  Credit Suisse	227,765	1.60%
8.  Bayerische Landesbank	191,384	1.34%
9.  Argentum Capital	172,694	1.21%
10.  Helaba	121,424	0.85%
11. Raiffeisen Centrobank	95,026	0.67%
12. BNP Paribas	81,899	0.57%
13. Erste Bank	68,806	0.48%
14. ING Bank	5,086	0.04%
Total	14,250,604	100.00%

Capital Protection Products with Coupon July 2018

Issuer	Volume in €	Share
1.  Deutsche Bank	1,186,422	47.56%
2.  Société Générale	413,200	16.56%
3.  Palladium Securities S.A.	402,181	16.12%
4.  Unicredit	212,029	8.50%
5.  BNP Paribas	130,694	5.24%
6.  Credit Suisse	54,425	2.18%
7.  ING Bank	34,205	1.37%
8.  DekaBank	24,009	0.96%
9.  Morgan Stanley	19,575	0.78%
10.  Royal Bank of Scotland	18,027	0.72%
Total	2,494,766	100.00%











Credit Linked Notes July 2018

Issuer	Volume in €	Share
1.  LBBW	5,555,041	57.42%
2.  DekaBank	3,349,629	34.62%
3.  Unicredit	290,842	3.01%
4.  Société Générale	161,341	1.67%
5.  Erste Bank	121,888	1.26%
6.  BNP Paribas	76,441	0.79%
7.  Credit Suisse	43,110	0.45%
8.  DZ BANK	42,339	0.44%
9.  Commerzbank	32,237	0.33%
10.  Raiffeisen Switzerland	2,119	0.02%
Total	9,674,987	100.00%











Reverse Convertibles July 2018

Issuer	Volume in €	Share
1.  LBBW	21,085,669	18.40%
2.  Vontobel	18,341,998	16.00%
3.  DZ BANK	17,244,539	15.04%
4.  HSBC Trinkaus	13,820,260	12.06%
5.  Commerzbank	10,494,153	9.16%
6.  BNP Paribas	10,149,856	8.85%
7.  Deutsche Bank	9,010,477	7.86%
8.  Unicredit	4,365,407	3.81%
9.  DekaBank	2,893,730	2.52%
10.  UBS Investment Bank	1,962,340	1.71%
11. Goldman Sachs	1,691,179	1.48%
12. Raiffeisen Switzerland	979,444	0.85%
13. Bayerische Landesbank	935,146	0.82%
14. Landesbank Hessen-Thuringen	748,868	0.65%
15. Raiffeisen Centrobank	732,078	0.64%
16. Société Générale	97,846	0.09%
17. Morgan Stanley	32,519	0.03%
18. Credit Suisse	23,462	0.02%
19. Erste Bank	10,075	0.01%
20. Citigroup	7,688	0.01%
Total	114,626,734	100.00%


Discount Certificates July 2018

Issuer	Volume in €	Share
1.  Deutsche Bank	79,192,204	15.64%
2.  DZ BANK	74,436,577	14.70%
3.  Commerzbank	72,505,282	14.32%
4.  HSBC Trinkaus	65,415,337	12.92%
5.  Vontobel	65,368,531	12.91%
6.  BNP Paribas	62,196,016	12.29%
7.  Société Générale	21,193,248	4.19%
8.  Citigroup	17,273,549	3.41%
9.  Goldman Sachs	16,805,179	3.32%
10.  UBS Investment Bank	14,057,268	2.78%
11. LBBW	8,688,832	1.72%
12. Unicredit	7,126,253	1.41%
13. DekaBank	1,200,538	0.24%
14. Morgan Stanley	310,425	0.06%
15. Raiffeisen Switzerland	284,387	0.06%
16. EFG (incl. Leonteq)	131,040	0.03%
17. Raiffeisen Centrobank	32,091	0.01%
Total	506,216,758	100.00%

Express Certificates July 2018

Issuer	Volume in €	Share
1.  LBBW	18,098,151	20.67%
2.  DekaBank	16,613,137	18.97%
3.  DZ BANK	13,114,413	14.98%
4.  Deutsche Bank	11,246,629	12.84%
5.  Vontobel	8,581,064	9.80%
6.  UBS Investment Bank	3,547,764	4.05%
7.  Unicredit	3,255,022	3.72%
8.  BNP Paribas	3,205,281	3.66%
9.  Société Générale	2,738,425	3.13%
10.  Commerzbank	2,692,969	3.08%
11. Landesbank Hessen-Thueringen	1,285,545	1.47%
12. Credit Suisse	1,089,076	1.24%
13. J.P. Morgan	961,698	1.10%
14. EFG (incl. Leonteq)	309,164	0.35%
15. Raiffeisen Centrobank	256,113	0.29%
16. Goldman Sachs	251,753	0.29%
17. Bayerische Landesbank	248,785	0.28%
18. Raiffeisen Switzerland	63,054	0.07%
19. HSBC Trinkaus	7,073	0.01%
Total	87,565,115	100.00%

Bonus Certificates July 2018

Issuer	Volume in €	Share
1.  BNP Paribas	96,409,779	24.97%
2.  DZ BANK	60,568,022	15.69%
3.  Deutsche Bank	45,138,703	11.69%
4.  HSBC Trinkaus	32,150,300	8.33%
5.  Commerzbank	28,685,917	7.43%
6.  UBS Investment Bank	22,086,335	5.72%
7.  Société Générale	19,584,021	5.07%
8.  Citigroup	19,457,918	5.04%
9.  Unicredit	18,465,025	4.78%
10.  Vontobel	17,267,573	4.47%
11. Goldman Sachs	13,862,330	3.59%
12. LBBW	8,340,669	2.16%
13. EFG (incl. Leonteq)	1,424,908	0.37%
14. Raiffeisen Centrobank	1,030,785	0.27%
15. Erste Bank	821,898	0.21%
16. DekaBank	705,222	0.18%
17. Credit Suisse	47,223	0.01%
18. Landesbank Hessen-Thuringen	11,150	0.00%
Total	386,057,776	100.00%

Tracker Certificates July 2018

Issuer	Volume in €	Share
1.  Vontobel	19,121,217	17.48%
2.  Deutsche Bank	18,764,931	17.16%
3.  Commerzbank	16,348,882	14.95%
4.  Lang & Schwarz	15,828,115	14.47%
5.  Société Générale	5,547,509	5.07%
6.  BNP Paribas	5,069,001	4.64%
7.  Unicredit	3,947,021	3.61%
8.  UBS Investment Bank	3,708,048	3.39%
9.  DZ BANK	2,987,321	2.73%
10.  AIV S.A.	2,810,927	2.57%
11. HSBC Trinkaus	2,151,308	1.97%
12. Opus-Chartered Issuances S.A.	1,746,440	1.60%
13. DekaBank	1,528,708	1.40%
14. Credit Suisse	1,528,442	1.40%
15. AGV S.A.	1,445,143	1.32%
16. Ardilla Segur S.A.	1,357,167	1.24%
17. LBBW	1,100,046	1.01%
18. Raiffeisen Centrobank	945,107	0.86%
19. Guardian Segur	727,237	0.66%
20. XBT Provider	493,745	0.45%
21. EFG (incl. Leonteq)	444,340	0.41%
22. Raiffeisen Switzerland	361,211	0.33%
23. DWS GO	318,427	0.29%
24. Goldman Sachs	302,148	0.28%
25. Citigroup	175,760	0.16%
26. Landesbank Hessen-Thuringen	167,656	0.15%
27. Bayerische Landesbank	158,047	0.14%
28. Erste Bank	140,144	0.13%
29. Argentum Capital	78,484	0.07%
30. ING Bank	26,623	0.02%
31. NatWest Markets PLC	19,518	0.02%
32. Morgan Stanley	9,686	0.01%
33. Barclays Bank	2,442	0.00%
Total	109,360,802	100.00%

Outperformance and Capped Outperformance Certificates July 2018

Issuer	Volume in €	Share
1. ■ Citigroup	3,313,175	79.84%
2. ■ Deutsche Bank	318,477	7.67%
3. ■ DZ BANK	196,688	4.74%
4. ■ AGV S.A.	189,724	4.57%
5. ■ Vontobel	95,068	2.29%
6. ■ Goldman Sachs	25,810	0.62%
7. ■ HSBC Trinkaus	10,882	0.26%
Total	4,149,824	100.00%











Warrants July 2018

Issuer	Volume in €	Share
1. ■ Morgan Stanley	82,525,203	16.75%
2. ■ Citigroup	73,881,756	14.99%
3. ■ Deutsche Bank	49,802,842	10.11%
4. ■ Commerzbank	48,462,304	9.84%
5. ■ BNP Paribas	39,763,237	8.07%
6. ■ Vontobel	36,106,371	7.33%
7. ■ HSBC Trinkaus	30,354,185	6.16%
8. ■ Société Générale	28,527,727	5.79%
9. ■ Goldman Sachs	27,307,017	5.54%
10. ■ DZ BANK	26,585,371	5.40%
11. Unicredit	24,678,694	5.01%
12. UBS Investment Bank	22,546,840	4.58%
13. Raiffeisen Centrobank	1,044,554	0.21%
14. Lang & Schwarz	586,033	0.12%
15. J.P. Morgan	518,007	0.11%
16. Eigenemission	18,473	0.00%
17. Erste Bank	1,920	0.00%
Total	492,710,537	100.00%

Factor Certificates July 2018

Issuer	Volume in €	Share
1.  Morgan Stanley	78,103,045	32.27%
2.  Commerzbank	68,801,988	28.43%
3.  Vontobel	54,702,203	22.60%
4.  HSBC Trinkaus	16,382,928	6.77%
5.  Deutsche Bank	11,273,218	4.66%
6.  Unicredit	5,753,403	2.38%
7.  Goldman Sachs	3,204,412	1.32%
8.  Société Générale	2,770,572	1.14%
9.  DZ BANK	385,676	0.16%
10.  Raiffeisen Centrobank	331,913	0.14%
11. Citigroup	285,559	0.12%
Total	241,994,917	100.00%

Knock-Out Warrants July 2018

Issuer	Volume in €	Share
1.  Commerzbank	155,233,010	18.62%
2.  Citigroup	95,571,013	11.46%
3.  DZ BANK	95,127,338	11.41%
4.  Deutsche Bank	90,034,357	10.80%
5.  UBS Investment Bank	89,087,059	10.69%
6.  BNP Paribas	80,338,833	9.64%
7.  Vontobel	50,076,407	6.01%
8.  HSBC Trinkaus	49,710,328	5.96%
9.  Unicredit	32,217,700	3.86%
10.  Morgan Stanley	31,238,361	3.75%
11. Goldman Sachs	21,620,831	2.59%
12. Société Générale	19,287,718	2.31%
13. ING Bank	10,802,732	1.30%
14. Lang & Schwarz	8,465,492	1.02%
15. J.P. Morgan	3,916,492	0.47%
16. Erste Bank	575,854	0.07%
17. Raiffeisen Centrobank	386,545	0.05%
Total	833,690,067	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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