

# Market Shares by Stock Exchange Turnover

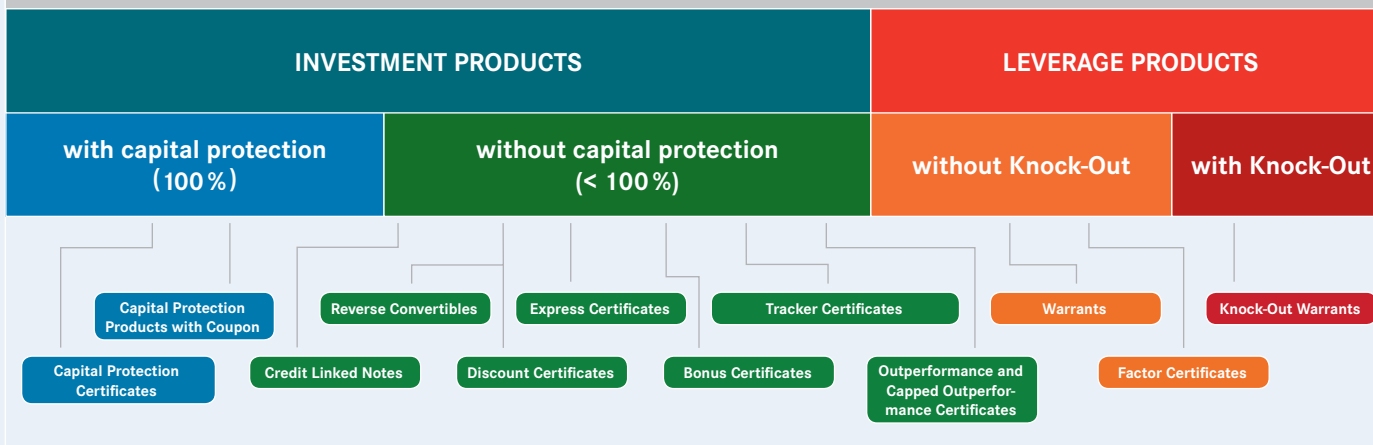
in structured Securities



Commerzbank confirmed market leader

DZ BANK puts itself in third place

## STRUCTURED SECURITIES



## DDV Classification System

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## August | 2018

- Having topped the issuers' rankings in the previous month, Commerzbank held onto its position with a market share of 16.3 percent.
- Together, the three leading issuers accounted for a market share of 39.6 percent in August.
- There was a change at the top of the table for investment products. Deutsche Bank claimed first place with a market share of 15.4 percent.
- UBS moved up into second place for leverage products with a 10.6 percent slice of the market.

## Commerzbank confirmed market leader

### DZ BANK puts itself in third place

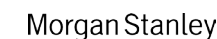
The exchanges in Stuttgart and Frankfurt generated a turnover totalling EUR 3.4 billion from trading in investment and leverage products in August. There were a number of shifts in the market share based on exchange turnover claimed by the top five issuers of structured products.

Having topped the issuers' rankings in the previous month, Commerzbank strengthened its leading position with a market share of 16.3 percent. Deutsche Bank came in second with a market share of 12.1 percent. It was followed by Deutsche Zentral-Genossenschaftsbank (DZ BANK), which managed to move up into third place with an 11.2 percent share of the market.

The top three issuers accounted for a 39.6 percent slice of the market.

There was a change at the top of the table for **investment products**. Deutsche Bank claimed first place with a 15.4 percent share. Second-placed DZ BANK recorded a market share of 15.1 percent, ahead of BNP Paribas, which held a share of 11.9 percent of the market in August.

Commerzbank retained first place in the **leverage products** category with a 20.7 percent share. UBS moved up into second place with a 10.6 percent slice of the market and was followed by Deutsche Bank, which took the third spot in August with a market share of 9.4 percent. ■



## Vontobel

### 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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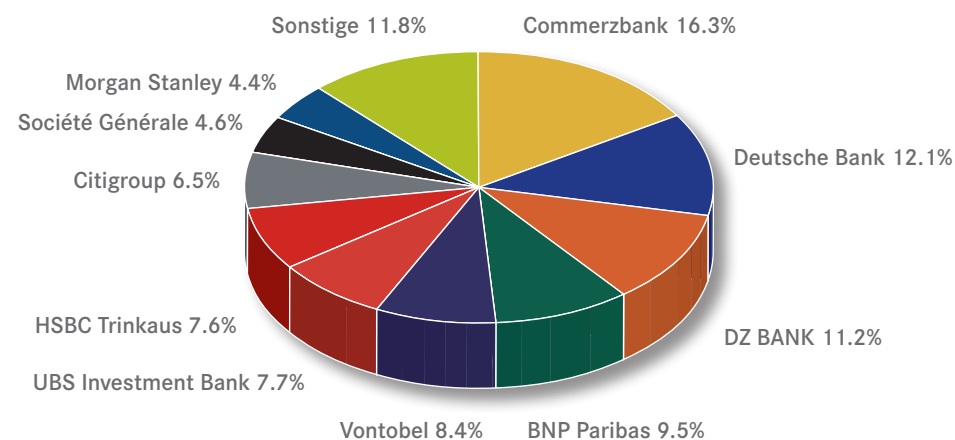
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## Derivatives August 2018

Issuer	Volume in €	Share
1. Commerzbank	547,809,193	16.26%
2. Deutsche Bank	407,542,276	12.10%
3. DZ BANK	376,339,446	11.17%
4. BNP Paribas	320,470,114	9.51%
5. Vontobel	283,753,583	8.42%
6. UBS Investment Bank	260,000,434	7.72%
7. HSBC Trinkaus	255,078,990	7.57%
8. Citigroup	219,037,914	6.50%
9. Société Générale	155,824,835	4.62%
10. Morgan Stanley	146,631,967	4.35%
11. Unicredit	135,223,968	4.01%
12. Goldman Sachs	99,929,242	2.97%
13. LBBW	53,288,511	1.58%
14. Lang & Schwarz	30,473,488	0.90%
15. DekaBank	25,282,261	0.75%
16. ING Bank	15,189,459	0.45%
17. J.P. Morgan	7,167,952	0.21%
18. Raiffeisen Centrobank	6,862,852	0.20%
19. Credit Suisse	6,059,190	0.18%
20. AIV S.A.	3,363,888	0.10%
21. EFG (incl. Leonteq)	2,992,609	0.09%
22. Helaba	2,895,707	0.09%
23. Erste Bank	1,645,339	0.05%
24. Bayerische Landesbank	1,587,348	0.05%
25. AGV S.A.	1,441,818	0.04%
26. Guardian Segur	1,264,375	0.04%
27. Raiffeisen Switzerland	623,967	0.02%

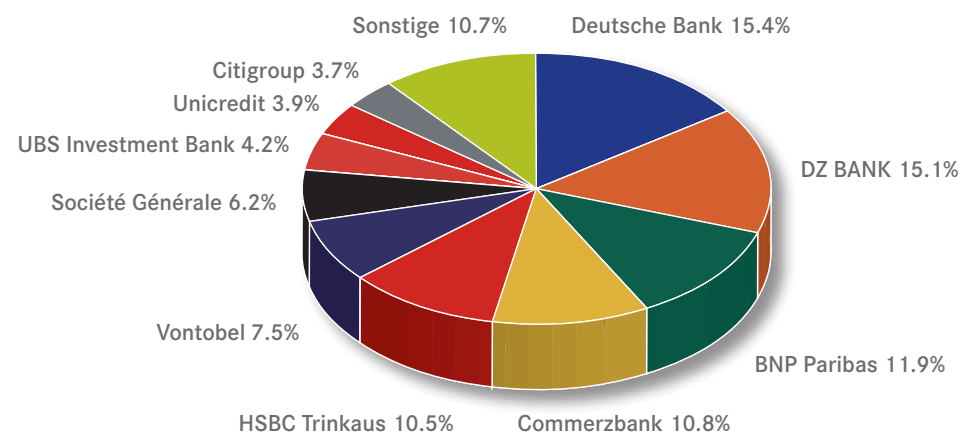
Issuer	Volume in €	Share
28. Ardilla Segur S.A.	402,055	0.01%
29. DWS GO	255,871	0.01%
30. XBT Provider	217,454	0.01%
31. Palladium Securities S.A.	195,166	0.01%
32. Argentum Capital	153,940	0.00%
33. NatWest Markets PLC	79,312	0.00%
34. Royal Bank of Scotland	50,200	0.00%
35. Eigenemission	35,439	0.00%
36. Opus-Chartered Issuances S.A.	26,770	0.00%
37. NATIXIS	13,900	0.00%
38. Barclays Bank	11,040	0.00%
<b>Total</b>	<b>3,369,221,872</b>	<b>100.00%</b>



## Investment Products August 2018

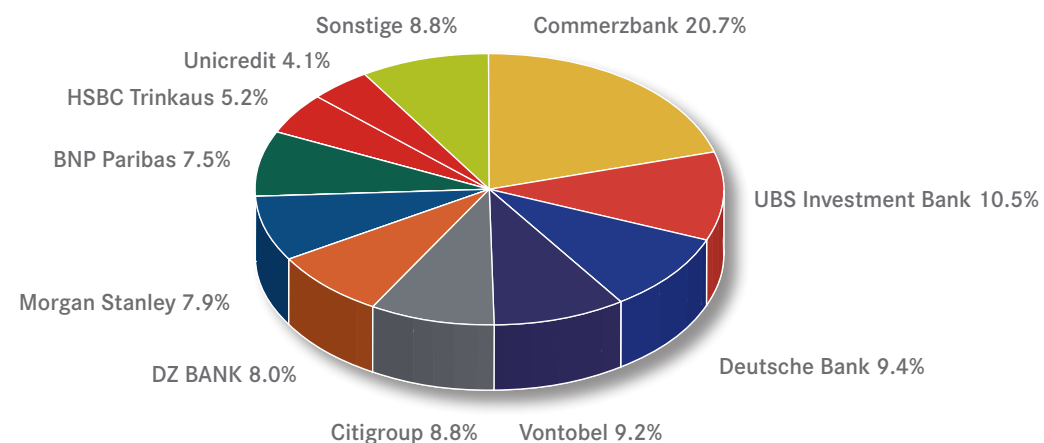
Issuer	Volume in €	Share
1. Deutsche Bank	232,974,367	15.42%
2. DZ BANK	228,325,591	15.11%
3. BNP Paribas	180,330,308	11.93%
4. Commerzbank	163,235,091	10.80%
5. HSBC Trinkaus	159,239,949	10.54%
6. Vontobel	113,179,959	7.49%
7. Société Générale	93,056,562	6.16%
8. UBS Investment Bank	64,036,147	4.24%
9. Unicredit	59,410,063	3.93%
10. Citigroup	55,986,532	3.70%
11. LBBW	53,288,511	3.53%
12. Goldman Sachs	37,427,596	2.48%
13. DekaBank	25,282,261	1.67%
14. Lang & Schwarz	17,917,125	1.19%
15. Credit Suisse	6,059,190	0.40%
16. Raiffeisen Centrobank	4,781,179	0.32%
17. AIV S.A.	3,053,578	0.20%
18. EFG (incl. Leonteq)	2,991,181	0.20%
19. Helaba	2,895,707	0.19%
20. Bayerische Landesbank	1,587,348	0.11%
21. Guardian Segur	1,264,375	0.08%
22. AGV S.A.	1,055,193	0.07%
23. Erste Bank	776,452	0.05%
24. Raiffeisen Switzerland	623,967	0.04%
25. Morgan Stanley	610,341	0.04%
26. Ardilla Segur S.A.	402,055	0.03%

Issuer	Volume in €	Share
27. DWS GO	255,871	0.02%
28. J.P. Morgan	231,273	0.02%
29. XBT Provider	217,454	0.01%
30. Palladium Securities S.A.	195,166	0.01%
31. Argentum Capital	153,940	0.01%
32. ING Bank	116,591	0.01%
33. NatWest Markets PLC	79,312	0.01%
34. Royal Bank of Scotland	50,200	0.00%
35. Opus-Chartered Issuances S.A.	26,770	0.00%
36. NATIXIS	13,900	0.00%
37. Barclays Bank	11,040	0.00%
<b>Total</b>	<b>1,511,142,144</b>	<b>100.00%</b>



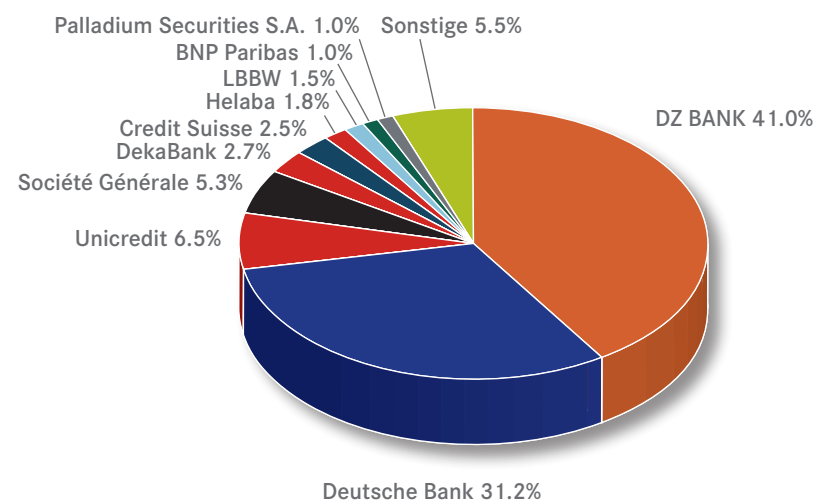
## Leverage Products August 2018

Issuer	Volume in €	Share
1. Commerzbank	384,574,102	20.70%
2. UBS Investment Bank	195,964,287	10.55%
3. Deutsche Bank	174,567,910	9.40%
4. Vontobel	170,573,625	9.18%
5. Citigroup	163,051,382	8.78%
6. DZ BANK	148,013,855	7.97%
7. Morgan Stanley	146,021,625	7.86%
8. BNP Paribas	140,139,806	7.54%
9. HSBC Trinkaus	95,839,041	5.16%
10. Unicredit	75,813,905	4.08%
11. Société Générale	62,768,274	3.38%
12. Goldman Sachs	62,501,645	3.36%
13. ING Bank	15,072,869	0.81%
14. Lang & Schwarz	12,556,363	0.68%
15. J.P. Morgan	6,936,679	0.37%
16. Raiffeisen Centrobank	2,081,673	0.11%
17. Erste Bank	868,886	0.05%
18. AGV S.A.	386,625	0.02%
19. AIV S.A.	310,310	0.02%
20. Eigenemission	35,439	0.00%
21. EFG (incl. Leonteq)	1,428	0.00%
<b>Total</b>	<b>1,858,079,728</b>	<b>100.00%</b>



## Investment Products with Capital Protection August 2018

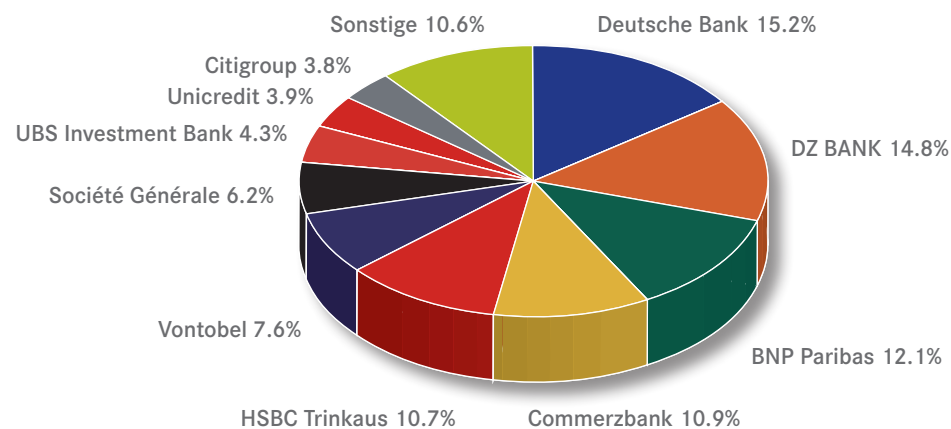
Issuer	Volume in €	Share
1. DZ BANK	8,172,484	41.01%
2. Deutsche Bank	6,210,502	31.17%
3. Unicredit	1,302,029	6.53%
4. Société Générale	1,048,600	5.26%
5. DekaBank	537,298	2.70%
6. Credit Suisse	505,628	2.54%
7. Helaba	360,239	1.81%
8. LBBW	294,010	1.48%
9. BNP Paribas	199,919	1.00%
10. Palladium Securities S.A.	195,166	0.98%
11. Bayerische Landesbank	187,443	0.94%
12. Raiffeisen Centrobank	187,363	0.94%
13. Argentum Capital	153,940	0.77%
14. AIV S.A.	151,245	0.76%
15. UBS Investment Bank	108,938	0.55%
16. Goldman Sachs	108,574	0.54%
17. ING Bank	85,357	0.43%
18. Royal Bank of Scotland	50,200	0.25%
19. Morgan Stanley	33,569	0.17%
20. EFG (incl. Leonteq)	18,944	0.10%
21. Commerzbank	13,882	0.07%
22. Raiffeisen Switzerland	1,028	0.01%
<b>Total</b>	<b>19,926,359</b>	<b>100.00%</b>



## Investment Products without Capital Protection August 2018

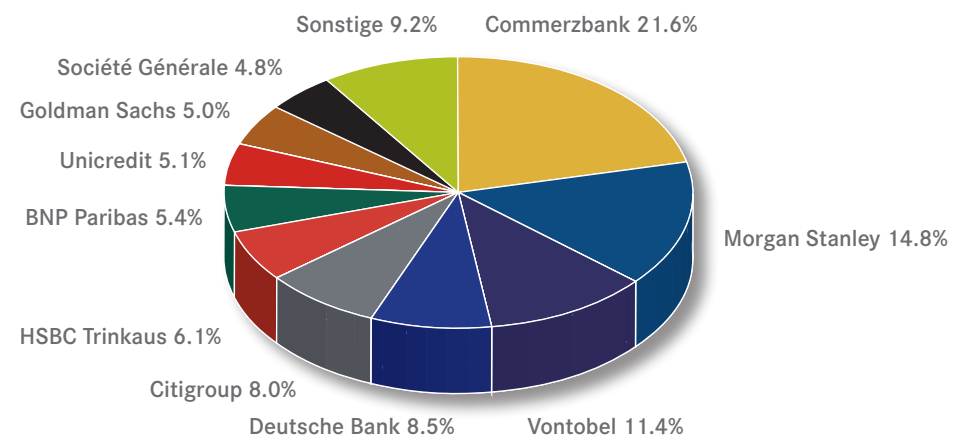
Issuer	Volume in €	Share
1. Deutsche Bank	226,763,865	15.21%
2. DZ BANK	220,153,106	14.76%
3. BNP Paribas	180,130,389	12.08%
4. Commerzbank	163,221,209	10.95%
5. HSBC Trinkaus	159,239,949	10.68%
6. Vontobel	113,179,959	7.59%
7. Société Générale	92,007,961	6.17%
8. UBS Investment Bank	63,927,210	4.29%
9. Unicredit	58,108,034	3.90%
10. Citigroup	55,986,532	3.75%
11. LBBW	52,994,501	3.55%
12. Goldman Sachs	37,319,022	2.50%
13. DekaBank	24,744,962	1.66%
14. Lang & Schwarz	17,917,125	1.20%
15. Credit Suisse	5,553,561	0.37%
16. Raiffeisen Centrobank	4,593,816	0.31%
17. EFG (incl. Leonteq)	2,972,237	0.20%
18. AIV S.A.	2,902,333	0.19%
19. Helaba	2,535,468	0.17%
20. Bayerische Landesbank	1,399,905	0.09%
21. Guardian Segur	1,264,375	0.08%
22. AGV S.A.	1,055,193	0.07%
23. Erste Bank	776,452	0.05%
24. Raiffeisen Switzerland	622,940	0.04%
25. Morgan Stanley	576,773	0.04%
26. Ardilla Segur S.A.	402,055	0.03%

Issuer	Volume in €	Share
27. DWS GO	255,871	0.02%
28. J.P. Morgan	231,273	0.02%
29. XBT Provider	217,454	0.01%
30. NatWest Markets PLC	79,312	0.01%
31. ING Bank	31,234	0.00%
32. Opus-Chartered Issuances S.A.	26,770	0.00%
33. NATIXIS	13,900	0.00%
34. Barclays Bank	11,040	0.00%
<b>Total</b>	<b>1,491,215,785</b>	<b>100.00%</b>



## Leverage Products without Knock-Out August 2018

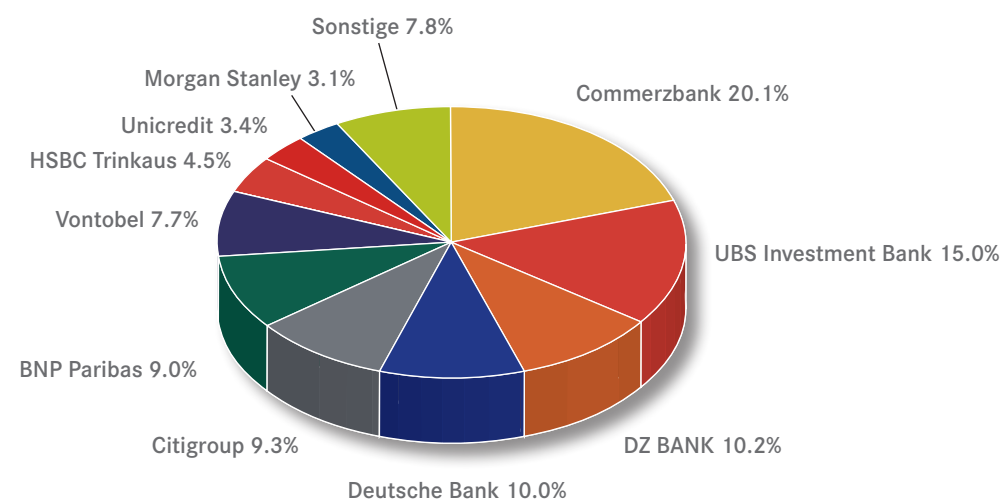
Issuer	Volume in €	Share
1. Commerzbank	161,920,984	21.58%
2. Morgan Stanley	111,338,440	14.84%
3. Vontobel	85,788,130	11.43%
4. Deutsche Bank	64,025,895	8.53%
5. Citigroup	59,837,400	7.97%
6. HSBC Trinkaus	45,994,282	6.13%
7. BNP Paribas	40,536,907	5.40%
8. Unicredit	38,482,290	5.13%
9. Goldman Sachs	37,395,185	4.98%
10. Société Générale	35,828,939	4.77%
11. DZ BANK	35,547,655	4.74%
12. UBS Investment Bank	30,085,824	4.01%
13. Raiffeisen Centrobank	1,776,878	0.24%
14. Lang & Schwarz	563,752	0.08%
15. J.P. Morgan	539,489	0.07%
16. AGV S.A.	386,625	0.05%
17. AIV S.A.	310,310	0.04%
18. Eigenemission	35,439	0.00%
19. Erste Bank	1,791	0.00%
<b>Total</b>	<b>750,396,213</b>	<b>100.00%</b>















## Leverage Products with Knock-Out August 2018











Issuer	Volume in €	Share
1. Commerzbank	222,653,118	20.10%
2. UBS Investment Bank	165,878,463	14.98%
3. DZ BANK	112,466,200	10.15%
4. Deutsche Bank	110,542,015	9.98%
5. Citigroup	103,213,983	9.32%
6. BNP Paribas	99,602,899	8.99%
7. Vontobel	84,785,495	7.65%
8. HSBC Trinkaus	49,844,759	4.50%
9. Unicredit	37,331,615	3.37%
10. Morgan Stanley	34,683,186	3.13%
11. Société Générale	26,939,335	2.43%
12. Goldman Sachs	25,106,460	2.27%
13. ING Bank	15,072,869	1.36%
14. Lang & Schwarz	11,992,611	1.08%
15. J.P. Morgan	6,397,190	0.58%
16. Erste Bank	867,095	0.08%
17. Raiffeisen Centrobank	304,795	0.03%
<b>Total</b>	<b>1,107,682,086</b>	<b>100.00%</b>



## Uncapped Capital Protection Certificates August 2018

Issuer	Volume in €	Share
1.  DZ BANK	8,172,484	46.11%
2.  Deutsche Bank	5,215,371	29.43%
3.  Unicredit	1,190,516	6.72%
4.  DekaBank	534,151	3.01%
5.  Société Générale	517,244	2.92%
6.  Credit Suisse	485,787	2.74%
7.  Helaba	360,239	2.03%
8.  LBBW	294,010	1.66%
9.  Bayerische Landesbank	187,443	1.06%
10.  Raiffeisen Centrobank	187,363	1.06%
11. BNP Paribas	157,815	0.89%
12. Argentum Capital	153,940	0.87%
13. UBS Investment Bank	108,938	0.61%
14. Goldman Sachs	108,574	0.61%
15. ING Bank	35,392	0.20%
16. Commerzbank	13,882	0.08%
<b>Total</b>	<b>17,723,149</b>	<b>100.00%</b>

## Capital Protection Products with Coupon August 2018

Issuer	Volume in €	Share
1.  Deutsche Bank	995,131	45.17%
2.  Société Générale	531,357	24.12%
3.  Palladium Securities S.A.	195,166	8.86%
4.  AIV S.A.	151,245	6.86%
5.  Unicredit	111,513	5.06%
6.  Royal Bank of Scotland	50,200	2.28%
7.  ING Bank	49,965	2.27%
8.  BNP Paribas	42,104	1.91%
9.  Morgan Stanley	33,569	1.52%
10.  Credit Suisse	19,841	0.90%
11. EFG (incl. Leonteq)	18,944	0.86%
12. DekaBank	3,147	0.14%
13. Raiffeisen Switzerland	1,028	0.05%
<b>Total</b>	<b>2,203,210</b>	<b>100.00%</b>











## Credit Linked Notes August 2018

Issuer	Volume in €	Share
1. LBBW	5,782,793	54.57%
2. DekaBank	2,415,726	22.80%
3. Unicredit	765,813	7.23%
4. BNP Paribas	464,443	4.38%
5. DZ BANK	291,418	2.75%
6. Commerzbank	254,363	2.40%
7. Société Générale	204,764	1.93%
8. Erste Bank	184,703	1.74%
9. EFG (incl. Leonteq)	136,240	1.29%
10. Credit Suisse	70,373	0.66%
11. ING Bank	26,254	0.25%
<b>Total</b>	<b>10,596,889</b>	<b>100.00%</b>





## Reverse Convertibles August 2018

Issuer	Volume in €	Share
1. Vontobel	25,031,770	19.54%
2. LBBW	20,538,008	16.03%
3. DZ BANK	17,220,555	13.44%
4. HSBC Trinkaus	15,871,438	12.39%
5. Commerzbank	11,969,446	9.34%
6. Deutsche Bank	8,982,211	7.01%
7. BNP Paribas	8,396,846	6.56%
8. Unicredit	5,197,931	4.06%
9. Goldman Sachs	4,083,799	3.19%
10. UBS Investment Bank	3,000,195	2.34%
11. DekaBank	2,945,242	2.30%
12. Société Générale	1,793,077	1.40%
13. Bayerische Landesbank	908,253	0.71%
14. Helaba	623,673	0.49%
15. Raiffeisen Centrobank	519,169	0.41%
16. Raiffeisen Switzerland	375,018	0.29%
17. EFG (incl. Leonteq)	207,525	0.16%
18. Credit Suisse	182,140	0.14%
19. Morgan Stanley	160,816	0.13%
20. Erste Bank	60,000	0.05%
21. Citigroup	30,186	0.02%
<b>Total</b>	<b>128,097,296</b>	<b>100.00%</b>




## Discount Certificates August 2018

Issuer	Volume in €	Share
1.  DZ BANK	110,511,008	19.66%
2.  HSBC Trinkaus	97,429,885	17.33%
3.  Deutsche Bank	85,650,640	15.24%
4.  Commerzbank	83,731,647	14.90%
5.  Vontobel	49,684,221	8.84%
6.  BNP Paribas	44,262,530	7.87%
7.  Société Générale	31,832,499	5.66%
8.  Citigroup	20,075,599	3.57%
9.  UBS Investment Bank	16,847,366	3.00%
10.  Unicredit	10,776,001	1.92%
11. LBBW	5,811,286	1.03%
12. Goldman Sachs	4,726,804	0.84%
13. Morgan Stanley	316,520	0.06%
14. J.P. Morgan	231,273	0.04%
15. Raiffeisen Centrobank	148,657	0.03%
16. Raiffeisen Switzerland	52,436	0.01%
17. EFG (incl. Leonteq)	48,470	0.01%
<b>Total</b>	<b>562,136,843</b>	<b>100.00%</b>


## Express Certificates August 2018

Issuer	Volume in €	Share
1.  DekaBank	16,763,698	19.94%
2.  LBBW	13,683,094	16.27%
3.  DZ BANK	10,693,783	12.72%
4.  Vontobel	9,145,444	10.88%
5.  Deutsche Bank	9,026,355	10.74%
6.  BNP Paribas	5,218,603	6.21%
7.  UBS Investment Bank	4,861,629	5.78%
8.  Unicredit	3,756,316	4.47%
9.  Credit Suisse	3,623,979	4.31%
10.  Société Générale	2,857,535	3.40%
11. Commerzbank	1,718,850	2.04%
12. Helaba	1,680,894	2.00%
13. Raiffeisen Centrobank	494,046	0.59%
14. Goldman Sachs	133,835	0.16%
15. Raiffeisen Switzerland	123,486	0.15%
16. Bayerische Landesbank	117,248	0.14%
17. Morgan Stanley	99,437	0.12%
18. HSBC Trinkaus	53,879	0.06%
19. EFG (incl. Leonteq)	20,964	0.02%
20. NATIXIS	2,964	0.00%
<b>Total</b>	<b>84,076,037</b>	<b>100.00%</b>








## Bonus Certificates August 2018

Issuer	Volume in €	Share
1.  BNP Paribas	111,497,951	19.05%
2.  Deutsche Bank	94,219,103	16.10%
3.  DZ BANK	77,918,112	13.31%
4.  Société Générale	52,756,299	9.01%
5.  HSBC Trinkaus	44,750,056	7.65%
6.  Commerzbank	41,749,752	7.13%
7.  Citigroup	35,693,133	6.10%
8.  UBS Investment Bank	35,198,999	6.01%
9.  Unicredit	33,981,916	5.81%
10.  Goldman Sachs	27,656,423	4.72%
11. Vontobel	18,625,598	3.18%
12. LBBW	5,924,089	1.01%
13. EFG (incl. Leonteq)	2,262,188	0.39%
14. Raiffeisen Centrobank	1,794,908	0.31%
15. DekaBank	692,884	0.12%
16. Erste Bank	394,432	0.07%
17. Credit Suisse	155,807	0.03%
18. Bayerische Landesbank	38,083	0.01%
19. NATIXIS	10,936	0.00%
20. Helaba	5,840	0.00%
<b>Total</b>	<b>585,326,509</b>	<b>100.00%</b>











## Tracker Certificates August 2018

Issuer	Volume in €	Share
1.  Deutsche Bank	28,872,983	24.12%
2.  Commerzbank	23,797,151	19.88%
3.  Lang & Schwarz	17,917,125	14.97%
4.  Vontobel	10,314,040	8.62%
5.  BNP Paribas	10,290,016	8.60%
6.  UBS Investment Bank	4,019,021	3.36%
7.  Unicredit	3,630,057	3.03%
8.  AIV S.A.	2,902,333	2.42%
9.  DZ BANK	2,882,721	2.41%
10.  Société Générale	2,543,691	2.12%
11. DekaBank	1,927,412	1.61%
12. Raiffeisen Centrobank	1,637,037	1.37%
13. Credit Suisse	1,521,262	1.27%
14. Guardian Segur	1,264,375	1.06%
15. LBBW	1,255,231	1.05%
16. HSBC Trinkaus	1,113,967	0.93%
17. AGV S.A.	1,055,193	0.88%
18. Goldman Sachs	718,162	0.60%
19. Ardilla Segur S.A.	402,055	0.34%
20. Bayerische Landesbank	322,573	0.27%
21. EFG (incl. Leonteq)	296,850	0.25%
22. DWS GO	255,871	0.21%
23. Helaba	225,062	0.19%
24. XBT Provider	217,454	0.18%
25. Erste Bank	137,318	0.11%
26. NatWest Markets PLC	79,312	0.07%
27. Raiffeisen Switzerland	72,000	0.06%
28. Opus-Chartered Issuances S.A.	26,770	0.02%
29. Barclays Bank	11,040	0.01%
30. ING Bank	4,980	0.00%
31. Citigroup	3,870	0.00%
<b>Total</b>	<b>119,716,931</b>	<b>100.00%</b>

## Outperformance and Capped Outperformance Certificates August 2018

Issuer	Volume in €	Share
1.  DZ BANK	635,510	50.23%
2.  Vontobel	378,885	29.94%
3.  Citigroup	183,742	14.52%
4.  HSBC Trinkaus	20,724	1.64%
5.  Société Générale	20,096	1.59%
6.  Bayerische Landesbank	13,748	1.09%
7.  Deutsche Bank	12,573	0.99%
<b>Total</b>	<b>1,265,279</b>	<b>100.00%</b>











## Warrants August 2018

Issuer	Volume in €	Share
1.  Commerzbank	72,847,894	15.33%
2.  Citigroup	59,426,000	12.51%
3.  Deutsche Bank	47,292,097	9.95%
4.  BNP Paribas	40,536,465	8.53%
5.  DZ BANK	35,376,220	7.45%
6.  Société Générale	33,972,657	7.15%
7.  Goldman Sachs	33,967,447	7.15%
8.  Vontobel	32,392,910	6.82%
9.  Morgan Stanley	30,451,398	6.41%
10.  Unicredit	30,318,565	6.38%
11. UBS Investment Bank	30,085,824	6.33%
12. HSBC Trinkaus	26,231,575	5.52%
13. Raiffeisen Centrobank	1,070,028	0.23%
14. Lang & Schwarz	563,752	0.12%
15. J.P. Morgan	539,489	0.11%
16. Eigenemission	35,439	0.01%
17. Erste Bank	1,791	0.00%
<b>Total</b>	<b>475,109,551</b>	<b>100.00%</b>

## Factor Certificates August 2018

Issuer	Volume in €	Share
1.  Commerzbank	89,073,090	32.36%
2.  Morgan Stanley	80,887,042	29.38%
3.  Vontobel	53,395,220	19.40%
4.  HSBC Trinkaus	19,762,707	7.18%
5.  Deutsche Bank	16,733,798	6.08%
6.  Unicredit	8,163,725	2.97%
7.  Goldman Sachs	3,427,738	1.25%
8.  Société Générale	1,856,282	0.67%
9.  Raiffeisen Centrobank	706,850	0.26%
10.  Citigroup	411,400	0.15%
11. AGV S.A.	386,625	0.14%
12. AIV S.A.	310,310	0.11%
13. DZ BANK	171,434	0.06%
14. BNP Paribas	442	0.00%
<b>Total</b>	<b>275,286,662</b>	<b>100.00%</b>

## Knock-Out Warrants August 2018

Issuer	Volume in €	Share
1.  Commerzbank	222,653,118	20.10%
2.  UBS Investment Bank	165,878,463	14.98%
3.  DZ BANK	112,466,200	10.15%
4.  Deutsche Bank	110,542,015	9.98%
5.  Citigroup	103,213,983	9.32%
6.  BNP Paribas	99,602,899	8.99%
7.  Vontobel	84,785,495	7.65%
8.  HSBC Trinkaus	49,844,759	4.50%
9.  Unicredit	37,331,615	3.37%
10.  Morgan Stanley	34,683,186	3.13%
11. Société Générale	26,939,335	2.43%
12. Goldman Sachs	25,106,460	2.27%
13. ING Bank	15,072,869	1.36%
14. Lang & Schwarz	11,992,611	1.08%
15. J.P. Morgan	6,397,190	0.58%
16. Erste Bank	867,095	0.08%
17. Raiffeisen Centrobank	304,795	0.03%
<b>Total</b>	<b>1,107,682,086</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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