

Market Shares by Stock Exchange Turnover

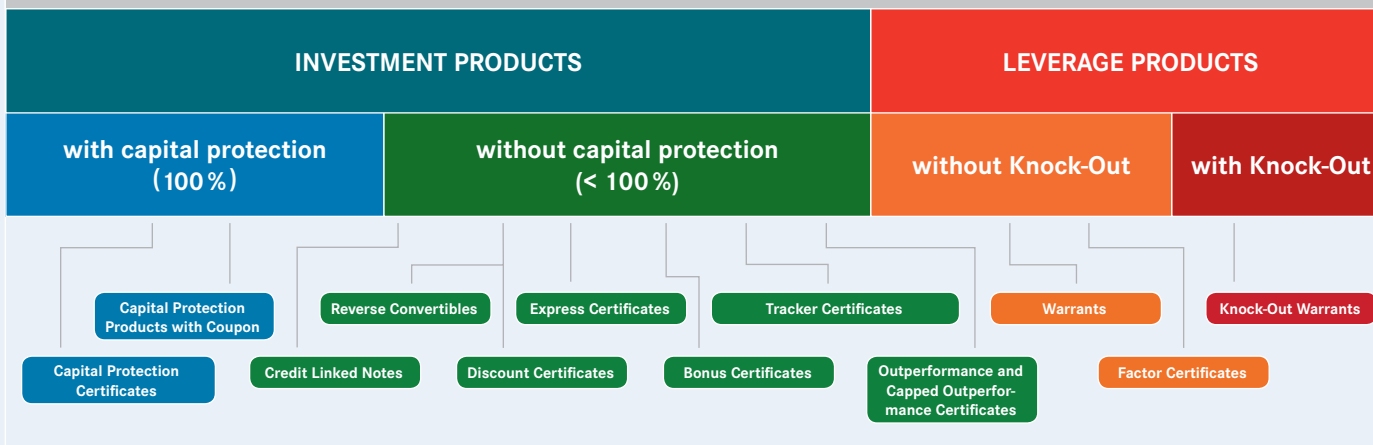
in structured Securities



Commerzbank confirms its leading position

DZ BANK moves into third place

STRUCTURED SECURITIES



DDV Classification System

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December | 2018

- Commerzbank confirmed its leading position in the issuers' league table and took first place with a market share of 14.0 percent.
- Together, the three leading issuers accounted for a market share of 36.7 percent in December.
- There was a change at the top of the table for investment products: DZ Bank claimed first place with a market share of 14.0 percent.
- Vontobel moved up into third place for leverage products; the bank held a market share of 11.6 percent.

Commerzbank confirms its leading position

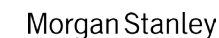
DZ BANK moves into third place

The exchanges in Stuttgart and Frankfurt generated a turnover totalling EUR 3.1 billion from trading in investment and leverage products in December. 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 13.9 percent. Second-placed Deutsche Bank recorded a market share of 11.7 percent, followed by Deutsche Zentral-Genossenschaftsbank (DZ BANK), which moved into third place with an 11.1 percent share of the market. Altogether, the top three issuers accounted for a percentage of 36.7 percentage of the market.

Once again, there was a change at the top of the table for **investment products**. DZ Bank claimed first place with a 14.0 percent share of the market. BNP Paribas came in second with a market share of 12.5 percent, ahead of HSBC Trinkaus, which held 12.4 percent of the market in December.

Commerzbank retained first place from the previous month in the **leverage products** category with a 17.2 percent share. Deutsche Bank held second place followed by Vontobel, which moved into third place at the end of the year with an 11.6 percent share of the market. ■



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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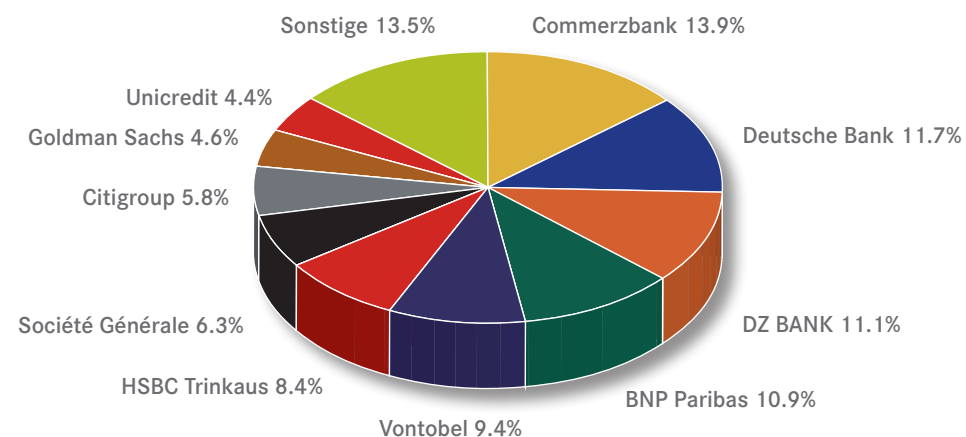
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Derivatives December 2018

Issuer	Volume in €	Share
1. Commerzbank	436,289,728	13.94%
2. Deutsche Bank	366,817,566	11.72%
3. DZ BANK	348,222,634	11.12%
4. BNP Paribas	340,775,134	10.89%
5. Vontobel	294,493,283	9.41%
6. HSBC Trinkaus	261,647,668	8.36%
7. Société Générale	197,882,778	6.32%
8. Citigroup	181,448,045	5.80%
9. Goldman Sachs	143,092,439	4.57%
10. Unicredit	136,339,120	4.36%
11. UBS Investment Bank	133,460,098	4.26%
12. Morgan Stanley	109,287,651	3.49%
13. LBBW	51,691,802	1.65%
14. DekaBank	25,576,258	0.82%
15. Lang & Schwarz	25,214,038	0.81%
16. J.P. Morgan	16,375,491	0.52%
17. AGV S.A.	9,729,405	0.31%
18. Credit Suisse	9,486,424	0.30%
19. ING Bank	8,535,815	0.27%
20. Select Securities	8,050,000	0.26%
21. Guardian Segur	6,709,842	0.21%
22. Raiffeisen Centrobank	5,319,203	0.17%
23. Helaba	3,421,805	0.11%
24. EFG (incl. Leonteq)	2,527,292	0.08%
25. Raiffeisen Switzerland	1,790,333	0.06%
26. AIV S.A.	1,247,990	0.04%
27. Ardilla Segur S.A.	1,141,516	0.04%

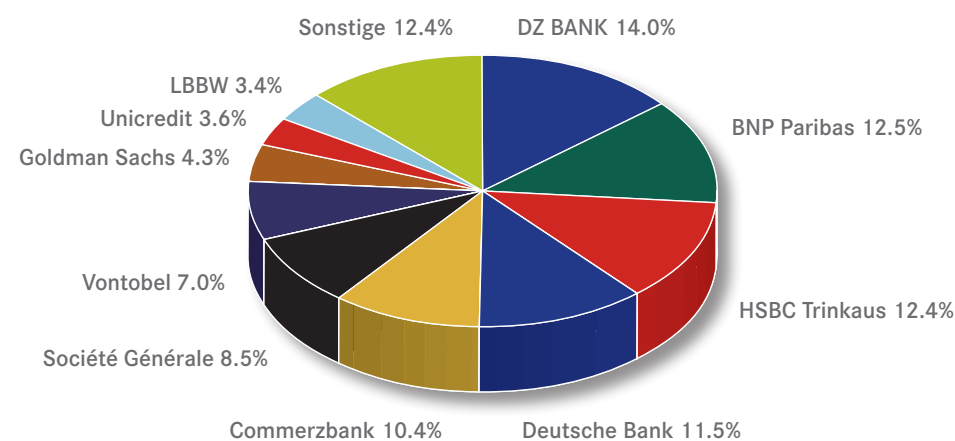
Issuer	Volume in €	Share
28. Bayerische Landesbank	811,665	0.03%
29. Erste Bank	765,603	0.02%
30. SMARTETN PLC	693,872	0.02%
31. Opus-Chartered Issuances S.A.	548,144	0.02%
32. Palladium Securities S.A.	239,702	0.01%
33. Argentum Capital	196,842	0.01%
34. XBT Provider	140,639	0.00%
35. NATIXIS	31,457	0.00%
36. Barclays Bank	30,510	0.00%
37. SEB	28,500	0.00%
38. Eigenemission	26,009	0.00%
39. NatWest Markets PLC	10,024	0.00%
Total	3,130,096,326	100.00%



Investment Products December 2018

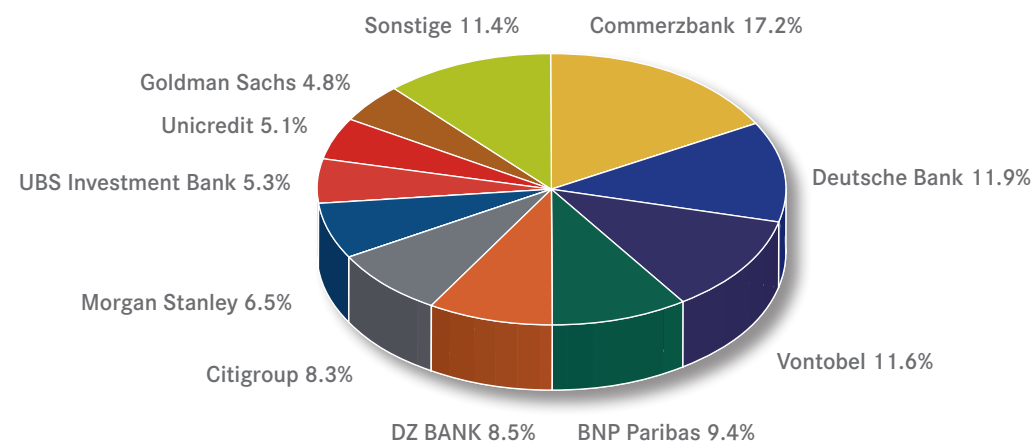
Issuer	Volume in €	Share
1. DZ BANK	209,375,433	13.97%
2. BNP Paribas	187,078,710	12.49%
3. HSBC Trinkaus	185,726,208	12.40%
4. Deutsche Bank	172,953,636	11.54%
5. Commerzbank	155,914,440	10.41%
6. Société Générale	126,815,285	8.46%
7. Vontobel	104,546,379	6.98%
8. Goldman Sachs	64,863,638	4.33%
9. Unicredit	53,475,045	3.57%
10. LBBW	51,691,802	3.45%
11. Citigroup	46,693,052	3.12%
12. UBS Investment Bank	46,176,329	3.08%
13. DekaBank	25,576,258	1.71%
14. Lang & Schwarz	13,640,934	0.91%
15. AGV S.A.	9,729,405	0.65%
16. Credit Suisse	9,486,424	0.63%
17. Select Securities	8,050,000	0.54%
18. Guardian Segur	6,709,842	0.45%
19. Morgan Stanley	3,780,568	0.25%
20. Raiffeisen Centrobank	3,487,403	0.23%
21. Helaba	3,421,805	0.23%
22. EFG (incl. Leonteq)	2,514,013	0.17%
23. Raiffeisen Switzerland	1,790,333	0.12%
24. Ardilla Segur S.A.	1,141,516	0.08%
25. Bayerische Landesbank	811,665	0.05%
26. SMARTETN PLC	693,872	0.05%

Issuer	Volume in €	Share
27. Opus-Chartered Issuances S.A.	548,144	0.04%
28. Erste Bank	448,497	0.03%
29. J.P. Morgan	297,913	0.02%
30. Palladium Securities S.A.	239,702	0.02%
31. Argentum Capital	196,842	0.01%
32. XBT Provider	140,639	0.01%
33. ING Bank	114,868	0.01%
34. AIV S.A.	101,990	0.01%
35. NATIXIS	31,457	0.00%
36. Barclays Bank	30,510	0.00%
37. SEB	28,500	0.00%
38. NatWest Markets PLC	10,024	0.00%
Total	1,498,333,081	100.00%






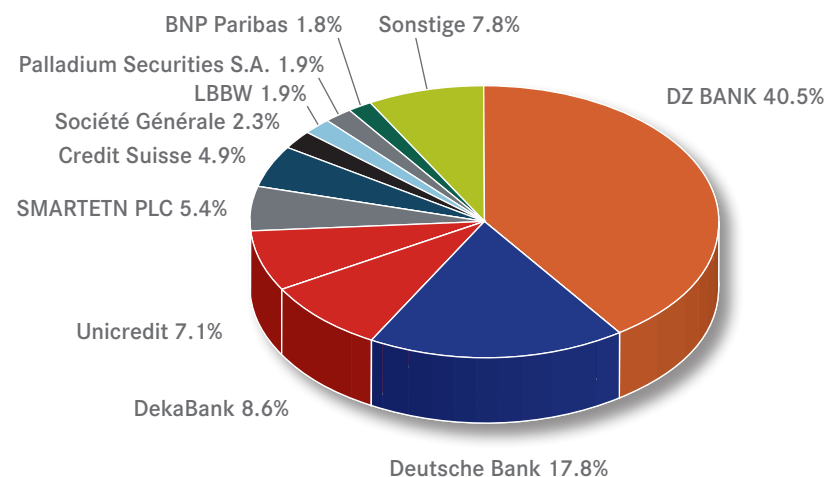
Leverage Products December 2018

Issuer	Volume in €	Share
1. Commerzbank	280,375,288	17.18%
2. Deutsche Bank	193,863,930	11.88%
3. Vontobel	189,946,903	11.64%
4. BNP Paribas	153,696,423	9.42%
5. DZ BANK	138,847,202	8.51%
6. Citigroup	134,754,994	8.26%
7. Morgan Stanley	105,507,083	6.47%
8. UBS Investment Bank	87,283,769	5.35%
9. Unicredit	82,864,075	5.08%
10. Goldman Sachs	78,228,801	4.79%
11. HSBC Trinkaus	75,921,460	4.65%
12. Société Générale	71,067,493	4.36%
13. J.P. Morgan	16,077,578	0.99%
14. Lang & Schwarz	11,573,104	0.71%
15. ING Bank	8,420,947	0.52%
16. Raiffeisen Centrobank	1,831,800	0.11%
17. AIV S.A.	1,146,000	0.07%
18. Erste Bank	317,106	0.02%
19. Eigenemission	26,009	0.00%
20. EFG (incl. Leonteq)	13,279	0.00%
Total	1,631,763,245	100.00%



Investment Products with Capital Protection December 2018

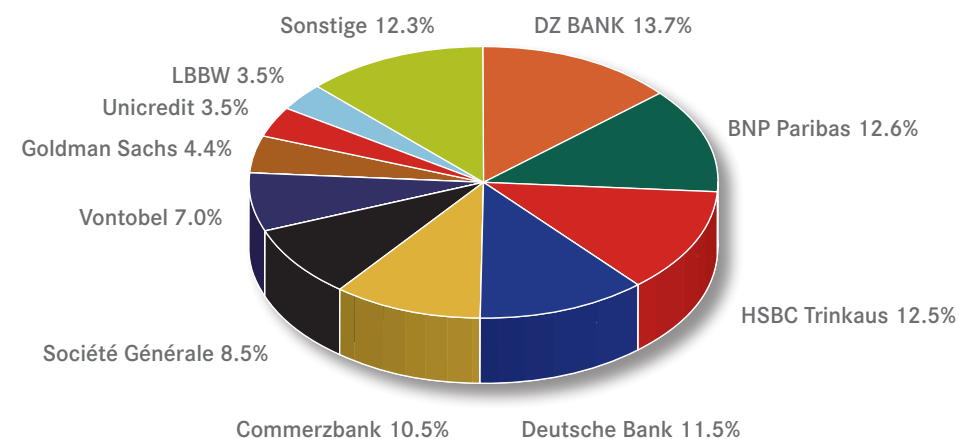
Issuer	Volume in €	Share
1.  DZ BANK	5,152,518	40.48%
2.  Deutsche Bank	2,269,491	17.83%
3.  DekaBank	1,089,430	8.56%
4.  Unicredit	900,373	7.07%
5.  SMARTETN PLC	688,772	5.41%
6.  Credit Suisse	628,973	4.94%
7.  Société Générale	287,010	2.25%
8.  LBBW	246,490	1.94%
9.  Palladium Securities S.A.	239,702	1.88%
10.  BNP Paribas	229,379	1.80%
11. Raiffeisen Centrobank	222,038	1.74%
12. Argentum Capital	196,842	1.55%
13. Helaba	151,999	1.19%
14. Bayerische Landesbank	127,741	1.00%
15. ING Bank	114,868	0.90%
16. Erste Bank	105,039	0.83%
17. Goldman Sachs	59,306	0.47%
18. Barclays Bank	14,907	0.12%
19. Raiffeisen Switzerland	4,987	0.04%
Total	12,729,863	100.00%



Investment Products without Capital Protection December 2018

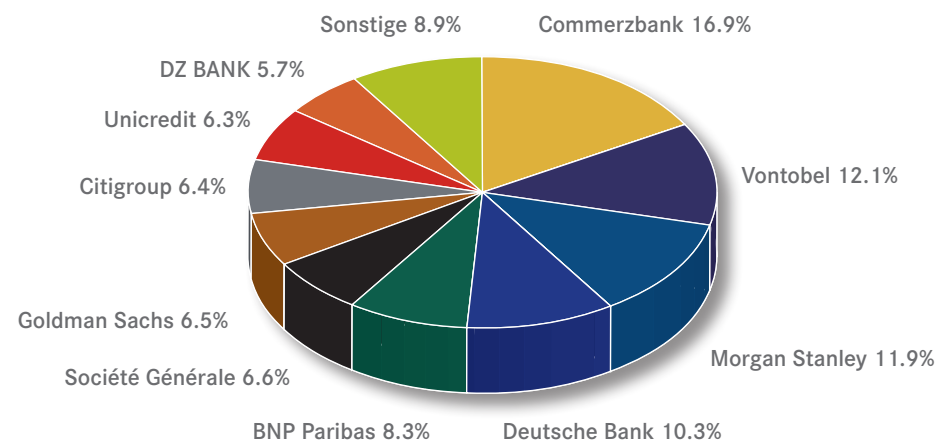
Issuer	Volume in €	Share
1. DZ BANK	204,222,915	13.75%
2. BNP Paribas	186,849,332	12.58%
3. HSBC Trinkaus	185,726,208	12.50%
4. Deutsche Bank	170,684,145	11.49%
5. Commerzbank	155,914,440	10.50%
6. Société Générale	126,528,276	8.52%
7. Vontobel	104,546,379	7.04%
8. Goldman Sachs	64,804,332	4.36%
9. Unicredit	52,574,673	3.54%
10. LBBW	51,445,312	3.46%
11. Citigroup	46,693,052	3.14%
12. UBS Investment Bank	46,176,329	3.11%
13. DekaBank	24,486,828	1.65%
14. Lang & Schwarz	13,640,934	0.92%
15. AGV S.A.	9,729,405	0.65%
16. Credit Suisse	8,857,451	0.60%
17. Select Securities	8,050,000	0.54%
18. Guardian Segur	6,709,842	0.45%
19. Morgan Stanley	3,780,568	0.25%
20. Helaba	3,269,806	0.22%
21. Raiffeisen Centrobank	3,265,365	0.22%
22. EFG (incl. Leonteq)	2,514,013	0.17%
23. Raiffeisen Switzerland	1,785,346	0.12%
24. Ardilla Segur S.A.	1,141,516	0.08%
25. Bayerische Landesbank	683,924	0.05%
26. Opus-Chartered Issuances S.A.	548,144	0.04%

Issuer	Volume in €	Share
27. Erste Bank	343,458	0.02%
28. J.P. Morgan	297,913	0.02%
29. XBT Provider	140,639	0.01%
30. AIV S.A.	101,990	0.01%
31. NATIXIS	31,457	0.00%
32. SEB	28,500	0.00%
33. Barclays Bank	15,603	0.00%
34. NatWest Markets PLC	10,024	0.00%
35. SMARTETN PLC	5,100	0.00%
Total	1,485,603,219	100.00%



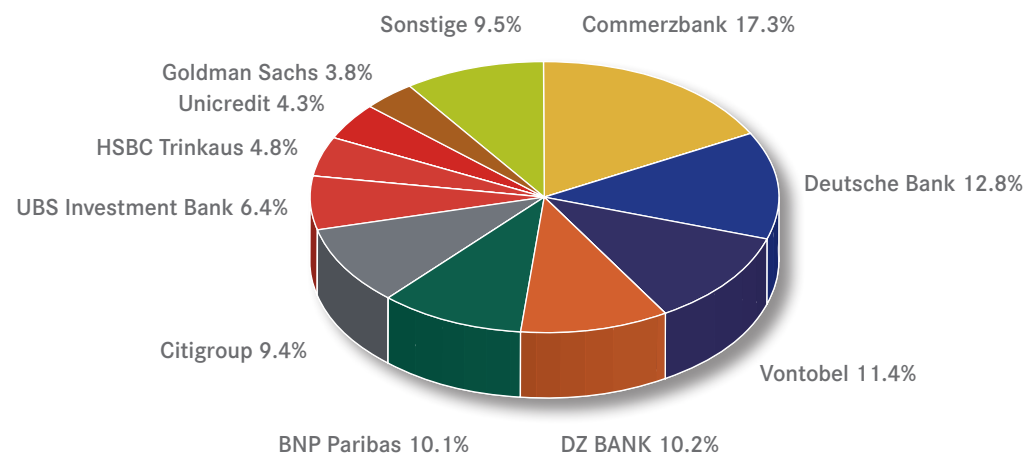
Leverage Products without Knock-Out December 2018

Issuer	Volume in €	Share
1. Commerzbank	104,995,691	16.91%
2. Vontobel	75,053,902	12.09%
3. Morgan Stanley	74,180,741	11.95%
4. Deutsche Bank	64,016,098	10.31%
5. BNP Paribas	51,746,333	8.33%
6. Société Générale	41,090,830	6.62%
7. Goldman Sachs	40,192,422	6.47%
8. Citigroup	39,754,387	6.40%
9. Unicredit	39,126,076	6.30%
10. DZ BANK	35,374,461	5.70%
11. HSBC Trinkaus	27,732,756	4.47%
12. UBS Investment Bank	23,034,951	3.71%
13. J.P. Morgan	1,621,370	0.26%
14. Raiffeisen Centrobank	1,518,317	0.24%
15. AIV S.A.	1,146,000	0.18%
16. Lang & Schwarz	234,993	0.04%
17. Eigenemission	26,009	0.00%
18. EFG (incl. Leonteq)	7,303	0.00%
19. Erste Bank	322	0.00%
Total	620,852,964	100.00%










Leverage Products with Knock-Out December 2018











Issuer	Volume in €	Share
1. Commerzbank	175,379,597	17.35%
2. Deutsche Bank	129,847,832	12.84%
3. Vontobel	114,893,001	11.37%
4. DZ BANK	103,472,740	10.24%
5. BNP Paribas	101,950,090	10.09%
6. Citigroup	95,000,607	9.40%
7. UBS Investment Bank	64,248,818	6.36%
8. HSBC Trinkaus	48,188,703	4.77%
9. Unicredit	43,737,999	4.33%
10. Goldman Sachs	38,036,380	3.76%
11. Morgan Stanley	31,326,342	3.10%
12. Société Générale	29,976,663	2.97%
13. J.P. Morgan	14,456,208	1.43%
14. Lang & Schwarz	11,338,111	1.12%
15. ING Bank	8,420,947	0.83%
16. Erste Bank	316,784	0.03%
17. Raiffeisen Centrobank	313,483	0.03%
Total	1,010,904,306	100.00%













Uncapped Capital Protection Certificates December 2018

Issuer	Volume in €	Share
1.  DZ BANK	5,152,518	48.52%
2.  Deutsche Bank	1,513,587	14.25%
3.  DekaBank	1,079,029	10.16%
4.  Unicredit	890,320	8.38%
5.  Credit Suisse	609,595	5.74%
6.  LBBW	246,490	2.32%
7.  Société Générale	232,412	2.19%
8.  Raiffeisen Centrobank	222,038	2.09%
9.  Argentum Capital	196,842	1.85%
10.  Helaba	151,999	1.43%
11. Bayerische Landesbank	127,741	1.20%
12. Erste Bank	105,039	0.99%
13. Goldman Sachs	59,306	0.56%
14. BNP Paribas	16,896	0.16%
15. Barclays Bank	14,907	0.14%
Total	10,618,718	100.00%









Capital Protection Products with Coupon December 2018

Issuer	Volume in €	Share
1.  Deutsche Bank	755,904	35.81%
2.  SMARTETN PLC	688,772	32.63%
3.  Palladium Securities S.A.	239,702	11.35%
4.  BNP Paribas	212,483	10.06%
5.  ING Bank	114,868	5.44%
6.  Société Générale	54,598	2.59%
7.  Credit Suisse	19,378	0.92%
8.  DekaBank	10,401	0.49%
9.  Unicredit	10,053	0.48%
10.  Raiffeisen Switzerland	4,987	0.24%
Total	2,111,145	100.00%











Credit Linked Notes December 2018

Issuer	Volume in €	Share
1.  LBBW	5,031,320	51.46%
2.  DekaBank	2,516,020	25.74%
3.  Unicredit	925,641	9.47%
4.  Société Générale	405,396	4.15%
5.  BNP Paribas	381,576	3.90%
6.  Erste Bank	181,278	1.85%
7.  Commerzbank	159,734	1.63%
8.  Credit Suisse	137,556	1.41%
9.  DZ BANK	30,415	0.31%
10.  Raiffeisen Switzerland	7,264	0.07%
Total	9,776,198	100.00%











Reverse Convertibles December 2018

Issuer	Volume in €	Share
1.  HSBC Trinkaus	17,976,608	16.52%
2.  LBBW	13,940,282	12.81%
3.  Vontobel	13,817,208	12.70%
4.  DZ BANK	12,081,450	11.10%
5.  Deutsche Bank	10,212,232	9.39%
6.  Commerzbank	9,571,285	8.80%
7.  BNP Paribas	8,358,905	7.68%
8.  UBS Investment Bank	5,878,627	5.40%
9.  Unicredit	5,258,867	4.83%
10.  DekaBank	3,986,086	3.66%
11. Goldman Sachs	3,068,604	2.82%
12. Credit Suisse	1,265,131	1.16%
13. Helaba	1,042,538	0.96%
14. Raiffeisen Centrobank	840,771	0.77%
15. Société Générale	799,093	0.73%
16. Bayerische Landesbank	393,526	0.36%
17. EFG (incl. Leonteq)	293,896	0.27%
18. Raiffeisen Switzerland	7,937	0.01%
19. Morgan Stanley	741	0.00%
Total	108,793,786	100.00%











Discount Certificates December 2018

Issuer	Volume in €	Share
1.  Commerzbank	89,299,570	15.83%
2.  DZ BANK	82,792,045	14.68%
3.  HSBC Trinkaus	77,174,673	13.68%
4.  Deutsche Bank	60,185,996	10.67%
5.  Société Générale	59,368,332	10.53%
6.  Vontobel	58,076,261	10.30%
7.  Goldman Sachs	41,894,036	7.43%
8.  BNP Paribas	34,214,437	6.07%
9.  Citigroup	21,017,158	3.73%
10.  Unicredit	17,023,885	3.02%
11. UBS Investment Bank	15,733,625	2.79%
12. Morgan Stanley	3,779,828	0.67%
13. LBBW	2,475,221	0.44%
14. EFG (incl. Leonteq)	462,124	0.08%
15. Raiffeisen Centrobank	365,653	0.06%
16. DekaBank	139,756	0.02%
17. J.P. Morgan	40,668	0.01%
Total	564,043,269	100.00%









Express Certificates December 2018

Issuer	Volume in €	Share
1.  LBBW	16,665,654	18.90%
2.  DekaBank	15,593,861	17.69%
3.  DZ BANK	12,775,315	14.49%
4.  Vontobel	9,053,180	10.27%
5.  Commerzbank	7,066,974	8.02%
6.  Deutsche Bank	6,225,643	7.06%
7.  UBS Investment Bank	4,470,064	5.07%
8.  Société Générale	3,276,075	3.72%
9.  BNP Paribas	3,218,263	3.65%
10.  Credit Suisse	3,037,430	3.45%
11. Helaba	2,038,449	2.31%
12. Unicredit	1,935,498	2.20%
13. Goldman Sachs	923,943	1.05%
14. EFG (incl. Leonteq)	826,329	0.94%
15. J.P. Morgan	247,900	0.28%
16. Raiffeisen Switzerland	233,918	0.27%
17. HSBC Trinkaus	222,808	0.25%
18. Bayerische Landesbank	178,323	0.20%
19. Raiffeisen Centrobank	133,521	0.15%
20. SEB	28,500	0.03%
21. SMARTETN PLC	5,100	0.01%
Total	88,156,747	100.00%

Bonus Certificates December 2018

Issuer	Volume in €	Share
1.  BNP Paribas	135,428,813	23.56%
2.  HSBC Trinkaus	87,854,159	15.29%
3.  DZ BANK	81,082,117	14.11%
4.  Deutsche Bank	74,057,237	12.89%
5.  Société Générale	58,183,928	10.12%
6.  Commerzbank	26,443,279	4.60%
7.  Citigroup	24,647,257	4.29%
8.  Unicredit	24,546,933	4.27%
9.  Goldman Sachs	18,336,793	3.19%
10.  UBS Investment Bank	15,873,200	2.76%
11. Vontobel	14,000,521	2.44%
12. LBBW	12,640,723	2.20%
13. Raiffeisen Centrobank	770,387	0.13%
14. DekaBank	463,720	0.08%
15. EFG (incl. Leonteq)	348,867	0.06%
16. Credit Suisse	28,685	0.00%
17. NATIXIS	21,464	0.00%
Total	574,728,082	100.00%

Tracker Certificates December 2018

Issuer	Volume in €	Share
1.  Commerzbank	23,373,598	17.33%
2.  Deutsche Bank	19,795,266	14.68%
3.  Lang & Schwarz	13,640,934	10.11%
4.  DZ BANK	12,600,067	9.34%
5.  AGV S.A.	9,223,894	6.84%
6.  Vontobel	9,060,947	6.72%
7.  Select Securities	8,050,000	5.97%
8.  Guardian Segur	6,709,842	4.97%
9.  BNP Paribas	5,247,338	3.89%
10.  Société Générale	4,397,688	3.26%
11. Credit Suisse	4,388,649	3.25%
12. UBS Investment Bank	4,207,269	3.12%
13. Unicredit	2,883,849	2.14%
14. HSBC Trinkaus	2,497,960	1.85%
15. DekaBank	1,787,385	1.33%
16. Raiffeisen Switzerland	1,536,227	1.14%
17. Raiffeisen Centrobank	1,155,033	0.86%
18. Ardilla Segur S.A.	1,141,516	0.85%
19. LBBW	692,112	0.51%
20. EFG (incl. Leonteq)	582,797	0.43%
21. Goldman Sachs	557,403	0.41%
22. Opus-Chartered Issuances S.A.	548,144	0.41%
23. Helaba	188,819	0.14%
24. Erste Bank	162,180	0.12%
25. XBT Provider	140,639	0.10%
26. AIV S.A.	101,990	0.08%
27. Bayerische Landesbank	98,324	0.07%
28. Citigroup	61,213	0.05%
29. Barclays Bank	15,603	0.01%
30. NatWest Markets PLC	10,024	0.01%
31. NATIXIS	9,993	0.01%
33. J.P. Morgan	9,345	0.01%
Total	134,876,050	100.00%














Outperformance and Capped Outperformance Certificates December 2018

Issuer	Volume in €	Share
1.  DZ BANK	2,861,506	54.72%
2.  Citigroup	967,424	18.50%
3.  Vontobel	538,262	10.29%
4.  AGV S.A.	505,511	9.67%
5.  Deutsche Bank	207,771	3.97%
6.  Société Générale	97,764	1.87%
7.  Goldman Sachs	23,553	0.45%
8.  Bayerische Landesbank	13,752	0.26%
9.  UBS Investment Bank	13,544	0.26%
Total	5,229,086	100.00%


















Warrants December 2018

Issuer	Volume in €	Share
1.  Commerzbank	58,836,791	14.27%
2.  Deutsche Bank	51,657,429	12.53%
3.  BNP Paribas	50,354,526	12.22%
4.  Société Générale	39,180,574	9.51%
5.  DZ BANK	34,106,460	8.27%
6.  Goldman Sachs	33,545,396	8.14%
7.  Citigroup	32,682,963	7.93%
8.  Unicredit	28,332,510	6.87%
9.  Vontobel	24,696,032	5.99%
10.  UBS Investment Bank	23,034,951	5.59%
11.  HSBC Trinkaus	18,759,266	4.55%
12.  Morgan Stanley	14,235,311	3.45%
13.  J.P. Morgan	1,621,370	0.39%
14.  Raiffeisen Centrobank	887,952	0.22%
15.  Lang & Schwarz	234,993	0.06%
16.  Eigenemission	26,009	0.01%
17.  EFG (incl. Leonteq)	7,303	0.00%
18.  Erste Bank	322	0.00%
Total	412,200,159	100.00%

Factor Certificates December 2018

Issuer	Volume in €	Share
1.  Morgan Stanley	59,945,431	28.73%
2.  Vontobel	50,357,870	24.13%
3.  Commerzbank	46,158,900	22.12%
4.  Deutsche Bank	12,358,670	5.92%
5.  Unicredit	10,793,566	5.17%
6.  HSBC Trinkaus	8,973,490	4.30%
7.  Citigroup	7,071,424	3.39%
8.  Goldman Sachs	6,647,026	3.19%
9.  Société Générale	1,910,256	0.92%
10.  BNP Paribas	1,391,807	0.67%
11.  DZ BANK	1,268,001	0.61%
12.  AIV S.A.	1,146,000	0.55%
13.  Raiffeisen Centrobank	630,365	0.30%
Total	208,652,805	100.00%

Knock-Out Warrants December 2018

Issuer	Volume in €	Share
1.  Commerzbank	175,379,597	17.35%
2.  Deutsche Bank	129,847,832	12.84%
3.  Vontobel	114,893,001	11.37%
4.  DZ BANK	103,472,740	10.24%
5.  BNP Paribas	101,950,090	10.09%
6.  Citigroup	95,000,607	9.40%
7.  UBS Investment Bank	64,248,818	6.36%
8.  HSBC Trinkaus	48,188,703	4.77%
9.  Unicredit	43,737,999	4.33%
10.  Goldman Sachs	38,036,380	3.76%
11.  Morgan Stanley	31,326,342	3.10%
12.  Société Générale	29,976,663	2.97%
13.  J.P. Morgan	14,456,208	1.43%
14.  Lang & Schwarz	11,338,111	1.12%
15.  ING Bank	8,420,947	0.83%
16.  Erste Bank	316,784	0.03%
17.  Raiffeisen Centrobank	313,483	0.03%
Total	1,010,904,306	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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