

Market Shares by Stock Exchange Turnover

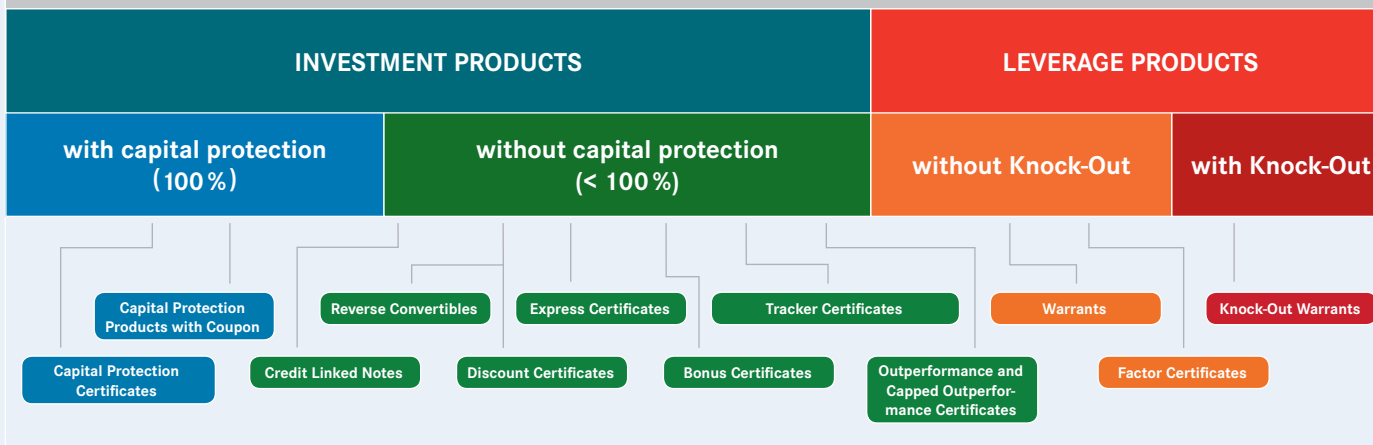
in structured Securities



Commerzbank maintains market leadership

BNP Paribas moves into third place

STRUCTURED SECURITIES



DDV Classification System

CONTENTS

Derivatives	3
Investment Products	4
Leverage Products	5
Investment Products with Capital Protection	6
Investment Products without Capital Protection	7
Leverage Products without Knock-Out	8
Leverage Products with Knock-Out	9
Uncapped Capital Protection Certificates	10
Capital Protection Products with Coupon	10
Credit Linked Notes	11
Reverse Convertibles	11
Discount Certificates	12
Express Certificates	12
Bonus Certificates	13
Tracker Certificates	13
Outperformance and Capped Outperformance Certificates	14
Warrants	14
Factor Certificates	15
Knock-Out Warrants	15

February | 2019

- Having topped the issuers' rankings in the previous month, Commerzbank held on to its position with a market share of 13.6 percent.
- Together, the three leading issuers accounted for a market share of 36.4 percent in February.
- There was a change at the top of the table for investment products: DZ BANK had a market share of 12.3 percent and thus claimed first place.
- Vontobel managed to defend its second place in the leverage products category with a 12.4 percent market share.

Commerzbank maintains market leadership

BNP Paribas moves into third place

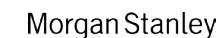
The exchanges in Stuttgart and Frankfurt generated a total turnover of EUR 2.9 billion from trading in investment and leverage products in February. There were a number of shifts in the market share based on exchange turnover claimed by the top five issuers of structured securities.

Having topped the issuers' rankings in the previous month, Commerzbank defended its position with a market share of 13.6 percent. Second-placed Deutsche Bank recorded a market share of 12.4 percent, followed by BNP Paribas (BNPP), which jumped to third place with a 10.4 percent share of the market.

Altogether, the top three issuers accounted for 36.4 percent of the market.

Once again, there was a change at the top of the table for **investment products**. Deutsche Zentral-Genossenschaftsbank (DZ BANK) came in first with a market share of 12.3 percent. It was very closely followed by second-ranked Deutsche Bank. Third place was occupied by BNPP, which held a slice of 12.0 percent of the market in the month under review.

Commerzbank defended its lead in the **leverage products** category with a 15.6 percent share. Bank Vontobel ranked second in the prior month and managed to keep this position in February, with a share of 12.4 percent of the market. Deutsche Bank accounted for a market share of 12.4 percent and was in third place immediately behind 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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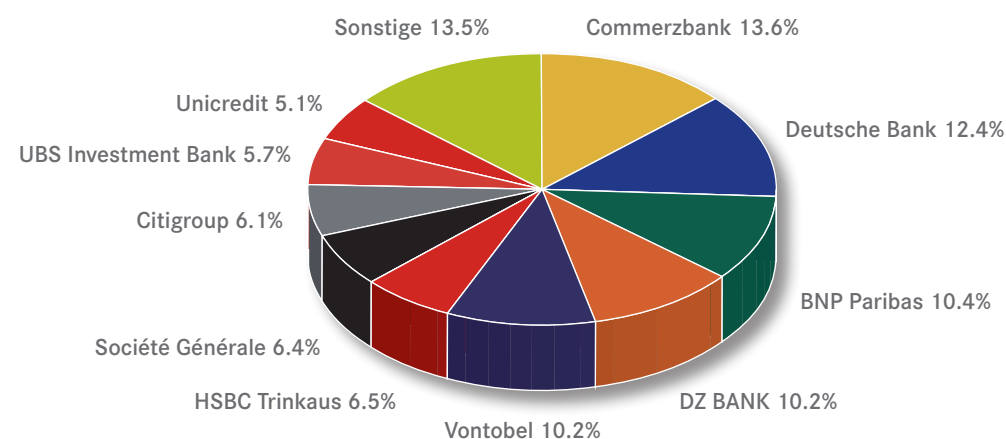
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Derivatives February 2019

Issuer	Volume in €	Share
1. Commerzbank	388,271,011	13.57%
2. Deutsche Bank	353,618,919	12.36%
3. BNP Paribas	297,722,317	10.40%
4. DZ BANK	291,890,851	10.20%
5. Vontobel	291,182,189	10.18%
6. HSBC Trinkaus	185,807,502	6.49%
7. Société Générale	182,962,478	6.39%
8. Citigroup	173,818,571	6.07%
9. UBS Investment Bank	162,182,355	5.67%
10. Unicredit	147,256,959	5.15%
11. Morgan Stanley	122,793,997	4.29%
12. Goldman Sachs	108,073,626	3.78%
13. LBBW	44,767,516	1.56%
14. Credit Suisse	22,166,475	0.77%
15. Lang & Schwarz	21,432,975	0.75%
16. DekaBank	19,562,101	0.68%
17. ING Bank	11,417,760	0.40%
18. Guardian Segur	10,303,000	0.36%
19. J.P. Morgan	7,149,958	0.25%
20. Raiffeisen Centrobank	5,215,597	0.18%
21. Helaba	3,695,355	0.13%
22. EFG (incl. Leonteq)	2,836,776	0.10%
23. Raiffeisen Switzerland	2,053,146	0.07%
24. AGV S.A.	1,187,348	0.04%
25. Bayerische Landesbank	1,096,271	0.04%
26. Ardilla Segur S.A.	1,080,683	0.04%
27. Select Securities	650,077	0.02%

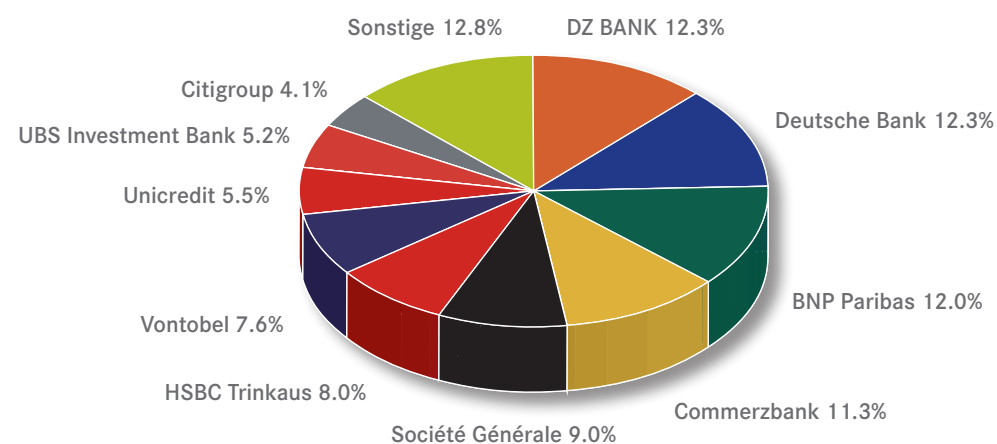
Issuer	Volume in €	Share
28. Erste Bank	407,748	0.01%
29. AIV S.A.	351,287	0.01%
30. Palladium Securities S.A.	151,457	0.01%
31. SEB	127,900	0.00%
32. Argentum Capital	119,605	0.00%
33. Barclays Bank	65,890	0.00%
34. XBT Provider	47,379	0.00%
35. NATIXIS	44,794	0.00%
36. SMARTETN PLC	32,600	0.00%
37. NatWest Markets PLC	9,361	0.00%
38. Eigenemission	7,385	0.00%
Total	2,861,561,216	100.00%



Investment Products February 2019

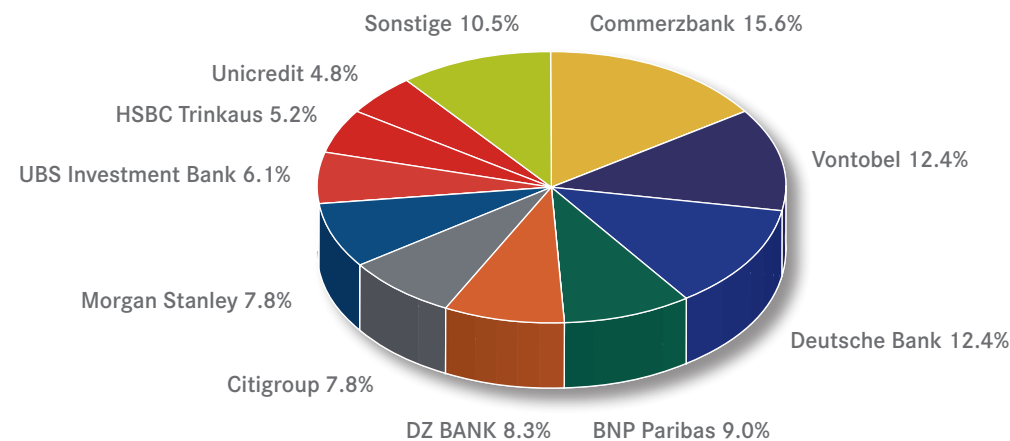
Issuer	Volume in €	Share
1. DZ BANK	164,827,388	12.33%
2. Deutsche Bank	164,380,525	12.29%
3. BNP Paribas	161,061,613	12.05%
4. Commerzbank	150,445,127	11.25%
5. Société Générale	120,212,940	8.99%
6. HSBC Trinkaus	106,428,945	7.96%
7. Vontobel	101,771,580	7.61%
8. Unicredit	73,432,505	5.49%
9. UBS Investment Bank	68,987,593	5.16%
10. Citigroup	54,894,588	4.11%
11. LBBW	44,767,516	3.35%
12. Goldman Sachs	40,582,908	3.04%
13. Credit Suisse	22,166,475	1.66%
14. DekaBank	19,562,101	1.46%
15. Lang & Schwarz	11,421,881	0.85%
16. Guardian Segur	10,303,000	0.77%
17. Morgan Stanley	4,572,826	0.34%
18. Helaba	3,695,355	0.28%
19. Raiffeisen Centrobank	3,266,311	0.24%
20. EFG (incl. Leonteq)	2,833,696	0.21%
21. Raiffeisen Switzerland	2,053,146	0.15%
22. Bayerische Landesbank	1,096,271	0.08%
23. Ardilla Segur S.A.	1,080,683	0.08%
24. AGV S.A.	1,066,386	0.08%
25. Select Securities	650,077	0.05%
26. Erste Bank	315,546	0.02%

Issuer	Volume in €	Share
27. AIV S.A.	274,564	0.02%
28. J.P. Morgan	191,899	0.01%
29. Palladium Securities S.A.	151,457	0.01%
30. SEB	127,900	0.01%
31. Argentum Capital	119,605	0.01%
32. ING Bank	104,900	0.01%
33. Barclays Bank	65,890	0.00%
34. XBT Provider	47,379	0.00%
35. NATIXIS	44,794	0.00%
36. SMARTETN PLC	32,600	0.00%
37. NatWest Markets PLC	9,361	0.00%
Total	1,337,047,331	100.00%











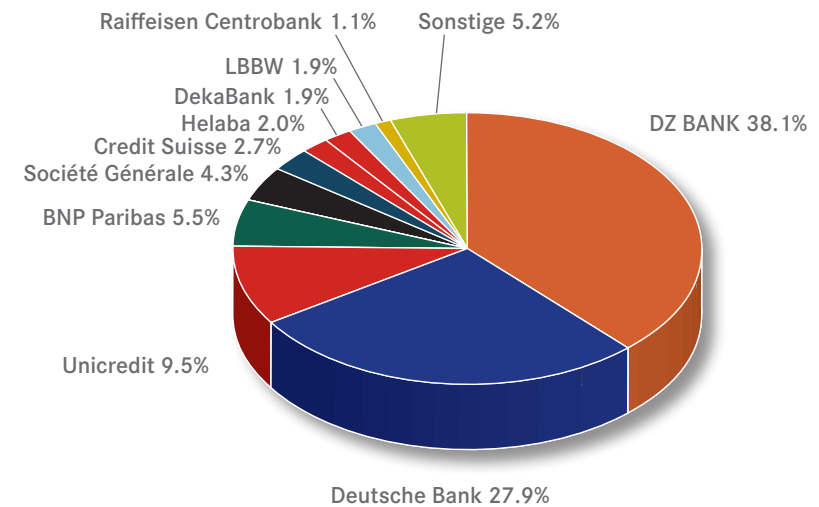
Leverage Products February 2019

Issuer	Volume in €	Share
1. Commerzbank	237,825,884	15.60%
2. Vontobel	189,410,608	12.42%
3. Deutsche Bank	189,238,394	12.41%
4. BNP Paribas	136,660,704	8.96%
5. DZ BANK	127,063,462	8.33%
6. Citigroup	118,923,983	7.80%
7. Morgan Stanley	118,221,171	7.75%
8. UBS Investment Bank	93,194,762	6.11%
9. HSBC Trinkaus	79,378,556	5.21%
10. Unicredit	73,824,455	4.84%
11. Goldman Sachs	67,490,718	4.43%
12. Société Générale	62,749,538	4.12%
13. ING Bank	11,312,860	0.74%
14. Lang & Schwarz	10,011,094	0.66%
15. J.P. Morgan	6,958,059	0.46%
16. Raiffeisen Centrobank	1,949,287	0.13%
17. AGV S.A.	120,963	0.01%
18. Erste Bank	92,202	0.01%
19. AIV S.A.	76,723	0.01%
20. Eigenemission	7,385	0.00%
21. EFG (incl. Leonteq)	3,080	0.00%
Total	1,524,513,885	100.00%



Investment Products with Capital Protection February 2019

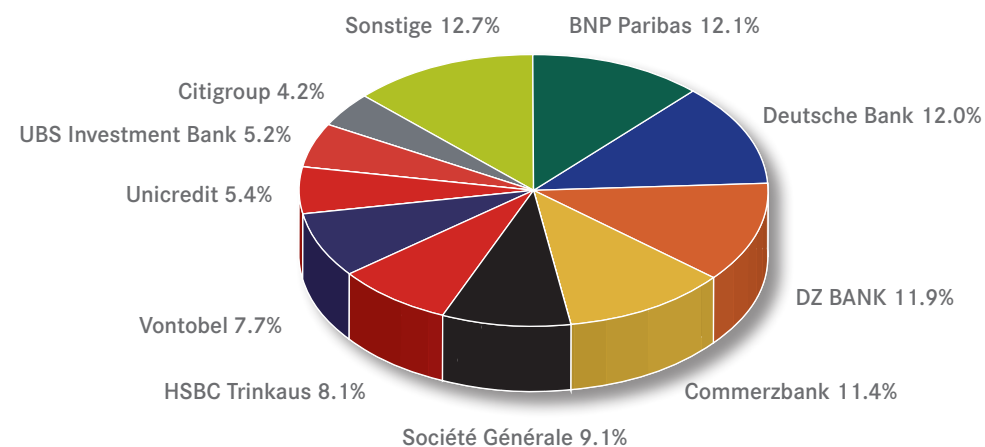
Issuer	Volume in €	Share
1.  DZ BANK	7,882,382	38.10%
2.  Deutsche Bank	5,764,513	27.87%
3.  Unicredit	1,956,776	9.46%
4.  BNP Paribas	1,133,503	5.48%
5.  Société Générale	879,491	4.25%
6.  Credit Suisse	551,712	2.67%
7.  Helaba	423,349	2.05%
8.  DekaBank	393,168	1.90%
9.  LBBW	392,993	1.90%
10.  Raiffeisen Centrobank	227,381	1.10%
11. Bayerische Landesbank	208,750	1.01%
12. Erste Bank	163,058	0.79%
13. AGV S.A.	151,677	0.73%
14. Palladium Securities S.A.	151,457	0.73%
15. AIV S.A.	135,596	0.66%
16. ING Bank	104,900	0.51%
17. Argentum Capital	102,594	0.50%
18. Goldman Sachs	57,036	0.28%
19. Morgan Stanley	5,880	0.03%
Total	20,686,217	100.00%



Investment Products without Capital Protection February 2019

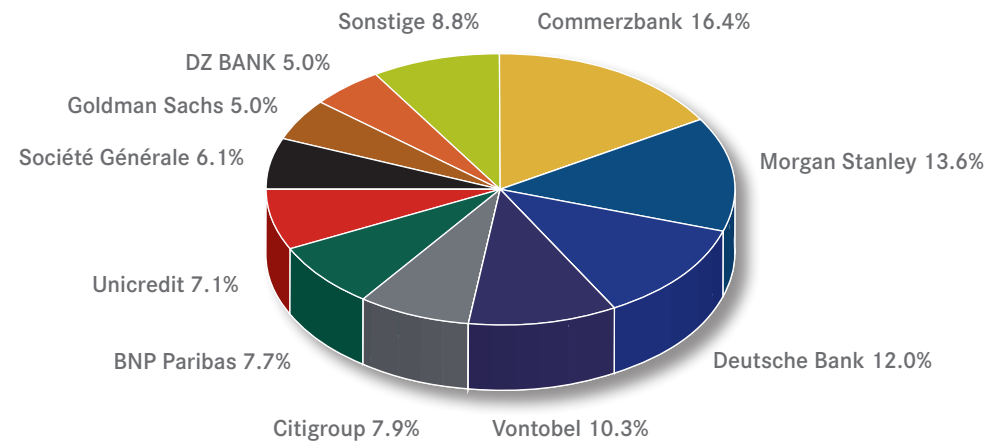
Issuer	Volume in €	Share
1. BNP Paribas	159,928,109	12.15%
2. Deutsche Bank	158,616,012	12.05%
3. DZ BANK	156,945,006	11.92%
4. Commerzbank	150,445,127	11.43%
5. Société Générale	119,333,449	9.07%
6. HSBC Trinkaus	106,428,945	8.09%
7. Vontobel	101,771,580	7.73%
8. Unicredit	71,475,729	5.43%
9. UBS Investment Bank	68,987,593	5.24%
10. Citigroup	54,894,588	4.17%
11. LBBW	44,374,523	3.37%
12. Goldman Sachs	40,525,871	3.08%
13. Credit Suisse	21,614,763	1.64%
14. DekaBank	19,168,933	1.46%
15. Lang & Schwarz	11,421,881	0.87%
16. Guardian Segur	10,303,000	0.78%
17. Morgan Stanley	4,566,946	0.35%
18. Helaba	3,272,006	0.25%
19. Raiffeisen Centrobank	3,038,930	0.23%
20. EFG (incl. Leonteq)	2,833,696	0.22%
21. Raiffeisen Switzerland	2,053,146	0.16%
22. Ardilla Segur S.A.	1,080,683	0.08%
23. AGV S.A.	914,708	0.07%
24. Bayerische Landesbank	887,522	0.07%
25. Select Securities	650,077	0.05%
26. J.P. Morgan	191,899	0.01%

Issuer	Volume in €	Share
27. Erste Bank	152,488	0.01%
28. AIV S.A.	138,968	0.01%
29. SEB	127,900	0.01%
30. Barclays Bank	65,890	0.01%
31. XBT Provider	47,379	0.00%
32. NATIXIS	44,794	0.00%
33. SMARTETN PLC	32,600	0.00%
34. Argentum Capital	17,010	0.00%
35. NatWest Markets PLC	9,361	0.00%
Total	1,316,361,115	100.00%



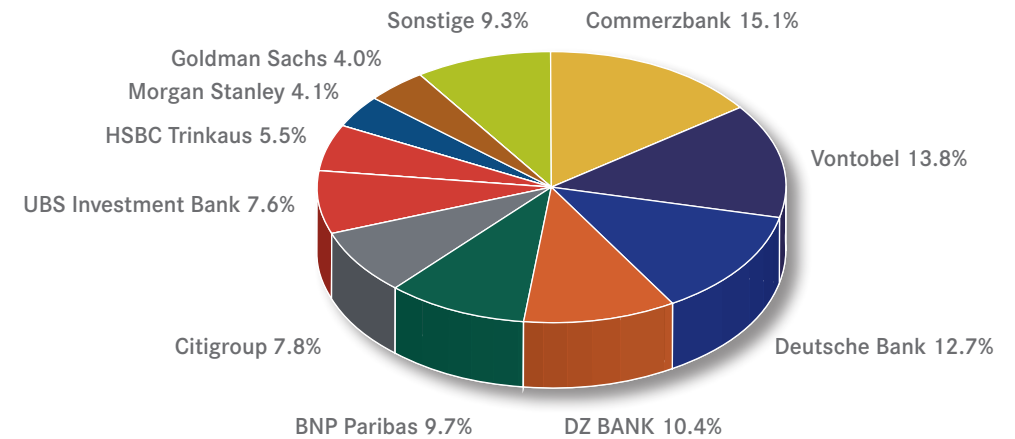
Leverage Products without Knock-Out February 2019

Issuer	Volume in €	Share
1. Commerzbank	96,448,833	16.44%
2. Morgan Stanley	79,771,058	13.60%
3. Deutsche Bank	70,312,548	11.98%
4. Vontobel	60,345,216	10.28%
5. Citigroup	46,107,131	7.86%
6. BNP Paribas	45,399,084	7.74%
7. Unicredit	41,878,546	7.14%
8. Société Générale	35,925,388	6.12%
9. Goldman Sachs	29,628,150	5.05%
10. DZ BANK	29,278,210	4.99%
11. HSBC Trinkaus	27,952,627	4.76%
12. UBS Investment Bank	21,697,457	3.70%
13. Raiffeisen Centrobank	1,272,641	0.22%
14. J.P. Morgan	337,326	0.06%
15. Lang & Schwarz	194,377	0.03%
16. AGV S.A.	120,963	0.02%
17. AIV S.A.	76,723	0.01%
18. Eigenemission	7,385	0.00%
19. EFG (incl. Leonteq)	3,080	0.00%
Total	586,756,742	100.00%




Leverage Products with Knock-Out February 2019









Issuer	Volume in €	Share
1. Commerzbank	141,377,051	15.08%
2. Vontobel	129,065,393	13.76%
3. Deutsche Bank	118,925,845	12.68%
4. DZ BANK	97,785,252	10.43%
5. BNP Paribas	91,261,620	9.73%
6. Citigroup	72,816,852	7.77%
7. UBS Investment Bank	71,497,305	7.62%
8. HSBC Trinkaus	51,425,929	5.48%
9. Morgan Stanley	38,450,113	4.10%
10. Goldman Sachs	37,862,569	4.04%
11. Unicredit	31,945,908	3.41%
12. Société Générale	26,824,150	2.86%
13. ING Bank	11,312,860	1.21%
14. Lang & Schwarz	9,816,716	1.05%
15. J.P. Morgan	6,620,733	0.71%
16. Raiffeisen Centrobank	676,646	0.07%
17. Erste Bank	92,202	0.01%
Total	937,757,144	100.00%













Uncapped Capital Protection Certificates February 2019

Issuer	Volume in €	Share
1.  DZ BANK	7,882,382	46.22%
2.  Deutsche Bank	2,982,660	17.49%
3.  Unicredit	1,956,776	11.48%
4.  BNP Paribas	1,093,583	6.41%
5.  Société Générale	529,314	3.10%
6.  Credit Suisse	487,741	2.86%
7.  Helaba	423,349	2.48%
8.  DekaBank	393,168	2.31%
9.  LBBW	392,993	2.30%
10.  Raiffeisen Centrobank	227,381	1.33%
11. Bayerische Landesbank	208,750	1.22%
12. Erste Bank	163,058	0.96%
13. AGV S.A.	151,677	0.89%
14. Argentum Capital	102,594	0.60%
15. Goldman Sachs	57,036	0.33%
Total	17,052,462	100.00%

Capital Protection Products with Coupon February 2019

Issuer	Volume in €	Share
1.  Deutsche Bank	2,781,853	76.56%
2.  Société Générale	350,177	9.64%
3.  Palladium Securities S.A.	151,457	4.17%
4.  AIV S.A.	135,596	3.73%
5.  ING Bank	104,900	2.89%
6.  Credit Suisse	63,972	1.76%
7.  BNP Paribas	39,920	1.10%
8.  Morgan Stanley	5,880	0.16%
Total	3,633,754	100.00%


Credit Linked Notes February 2019

Issuer	Volume in €	Share
1.  LBBW	6,163,182	57.51%
2.  DekaBank	2,107,080	19.66%
3.  Société Générale	605,058	5.65%
4.  Unicredit	511,122	4.77%
5.  Commerzbank	500,349	4.67%
6.  BNP Paribas	355,509	3.32%
7.  Credit Suisse	227,285	2.12%
8.  DZ BANK	160,549	1.50%
9.  Erste Bank	82,023	0.77%
10.  Raiffeisen Switzerland	4,214	0.04%
Total	10,716,371	100.00%











Reverse Convertibles February 2019

Issuer	Volume in €	Share
1.  Vontobel	18,113,366	17.08%
2.  LBBW	17,937,838	16.91%
3.  Commerzbank	12,976,659	12.23%
4.  HSBC Trinkaus	12,510,925	11.80%
5.  BNP Paribas	9,801,489	9.24%
6.  Unicredit	9,689,277	9.14%
7.  DZ BANK	7,533,808	7.10%
8.  Deutsche Bank	5,260,698	4.96%
9.  UBS Investment Bank	3,894,908	3.67%
10.  DekaBank	3,084,206	2.91%
11. Goldman Sachs	2,065,195	1.95%
12. Société Générale	1,124,745	1.06%
13. Raiffeisen Centrobank	639,236	0.60%
14. Helaba	557,084	0.53%
15. Bayerische Landesbank	439,745	0.41%
16. EFG (incl. Leonteq)	339,990	0.32%
17. Morgan Stanley	39,652	0.04%
18. Raiffeisen Switzerland	31,652	0.03%
19. Credit Suisse	14,122	0.01%
20. Citigroup	10,125	0.01%
Total	106,064,720	100.00%











Discount Certificates February 2019

Issuer	Volume in €	Share
1.  Commerzbank	78,543,164	14.13%
2.  DZ BANK	77,807,278	14.00%
3.  Société Générale	74,096,395	13.33%
4.  Deutsche Bank	68,827,395	12.38%
5.  HSBC Trinkaus	59,587,912	10.72%
6.  Vontobel	52,934,363	9.52%
7.  BNP Paribas	46,646,259	8.39%
8.  Citigroup	32,196,751	5.79%
9.  UBS Investment Bank	21,611,851	3.89%
10.  Unicredit	19,334,788	3.48%
11. Goldman Sachs	15,007,810	2.70%
12. Morgan Stanley	4,517,199	0.81%
13. LBBW	3,899,971	0.70%
14. DekaBank	410,747	0.07%
15. Raiffeisen Centrobank	196,512	0.04%
16. J.P. Morgan	179,782	0.03%
Total	555,798,175	100.00%


Express Certificates February 2019

Issuer	Volume in €	Share
1.  Credit Suisse	20,546,318	20.96%
2.  DZ BANK	14,259,399	14.54%
3.  Deutsche Bank	11,055,615	11.28%
4.  DekaBank	11,037,799	11.26%
5.  LBBW	10,538,255	10.75%
6.  Commerzbank	5,128,858	5.23%
7.  Vontobel	5,002,986	5.10%
8.  BNP Paribas	4,628,322	4.72%
9.  UBS Investment Bank	3,948,651	4.03%
10.  Société Générale	3,560,779	3.63%
11. Helaba	2,376,240	2.42%
12. Unicredit	2,168,510	2.21%
13. Raiffeisen Switzerland	1,969,460	2.01%
14. EFG (incl. Leonteq)	855,530	0.87%
15. Goldman Sachs	321,269	0.33%
16. Bayerische Landesbank	292,243	0.30%
17. Raiffeisen Centrobank	157,613	0.16%
18. SEB	127,900	0.13%
19. NATIXIS	44,794	0.05%
20. J.P. Morgan	12,118	0.01%
21. Morgan Stanley	10,096	0.01%
22. HSBC Trinkaus	5,873	0.01%
Total	98,048,628	100.00%

Bonus Certificates February 2019

Issuer	Volume in €	Share
1.  BNP Paribas	93,595,987	22.27%
2.  DZ BANK	45,550,517	10.84%
3.  Deutsche Bank	44,653,029	10.62%
4.  Société Générale	37,831,596	9.00%
5.  UBS Investment Bank	36,719,716	8.74%
6.  Commerzbank	34,365,829	8.18%
7.  HSBC Trinkaus	31,200,234	7.42%
8.  Unicredit	28,035,720	6.67%
9.  Goldman Sachs	22,811,023	5.43%
10.  Citigroup	22,562,297	5.37%
11. Vontobel	15,934,163	3.79%
12. LBBW	4,622,424	1.10%
13. Raiffeisen Centrobank	1,379,845	0.33%
14. DekaBank	697,383	0.17%
15. EFG (incl. Leonteq)	283,861	0.07%
16. Credit Suisse	73,930	0.02%
17. Erste Bank	54,396	0.01%
Total	420,371,949	100.00%

Tracker Certificates February 2019

Issuer	Volume in €	Share
1.  Deutsche Bank	25,318,818	21.19%
2.  Commerzbank	18,930,268	15.84%
3.  Unicredit	11,736,311	9.82%
4.  Lang & Schwarz	11,421,881	9.56%
5.  DZ BANK	10,664,242	8.92%
6.  Guardian Segur	10,303,000	8.62%
7.  Vontobel	8,560,350	7.16%
8.  BNP Paribas	4,900,543	4.10%
9.  HSBC Trinkaus	3,087,097	2.58%
10.  UBS Investment Bank	2,762,331	2.31%
11. Société Générale	2,114,876	1.77%
12. DekaBank	1,831,719	1.53%
13. EFG (incl. Leonteq)	1,354,315	1.13%
14. LBBW	1,212,853	1.01%
15. Ardilla Segur S.A.	1,080,683	0.90%
16. AGV S.A.	868,710	0.73%
17. Credit Suisse	753,108	0.63%
18. Raiffeisen Centrobank	665,723	0.56%
19. Select Securities	650,077	0.54%
20. Helaba	338,682	0.28%
21. Goldman Sachs	308,973	0.26%
22. Bayerische Landesbank	150,557	0.13%
23. AIV S.A.	138,968	0.12%
24. Citigroup	109,635	0.09%
25. Barclays Bank	65,890	0.06%
26. Raiffeisen Switzerland	47,820	0.04%
27. XBT Provider	47,379	0.04%
28. SMARTETN PLC	32,600	0.03%
29. Argentum Capital	17,010	0.01%
30. Erste Bank	16,070	0.01%
31. NatWest Markets PLC	9,361	0.01%
Total	119,499,849	100.00%

Outperformance and Capped Outperformance Certificates February 2019

Issuer	Volume in €	Share
1.  Deutsche Bank	3,500,458	59.72%
2.  Vontobel	1,226,352	20.92%
3.  DZ BANK	969,214	16.54%
4.  UBS Investment Bank	50,137	0.86%
5.  AGV S.A.	45,998	0.78%
6.  HSBC Trinkaus	36,905	0.63%
7.  Citigroup	15,780	0.27%
8.  Goldman Sachs	11,602	0.20%
9.  Bayerische Landesbank	4,977	0.08%
Total	5,861,422	100.00%


















Warrants February 2019

Issuer	Volume in €	Share
1.  Deutsche Bank	63,665,203	15.23%
2.  Commerzbank	59,509,409	14.24%
3.  Citigroup	44,015,278	10.53%
4.  BNP Paribas	41,900,658	10.03%
5.  Unicredit	35,706,661	8.54%
6.  Société Générale	33,180,324	7.94%
7.  DZ BANK	29,096,228	6.96%
8.  Goldman Sachs	24,386,870	5.83%
9.  UBS Investment Bank	21,610,405	5.17%
10.  Vontobel	21,371,440	5.11%
11. HSBC Trinkaus	20,991,008	5.02%
12. Morgan Stanley	20,813,099	4.98%
13. Raiffeisen Centrobank	1,160,057	0.28%
14. J.P. Morgan	337,326	0.08%
15. Lang & Schwarz	194,377	0.05%
16. Eigenemission	7,385	0.00%
17. EFG (incl. Leonteq)	3,080	0.00%
Total	417,948,808	100.00%

Factor Certificates February 2019

Issuer	Volume in €	Share
1.  Morgan Stanley	58,957,959	34.93%
2.  Vontobel	38,973,776	23.09%
3.  Commerzbank	36,939,424	21.88%
4.  HSBC Trinkaus	6,961,618	4.12%
5.  Deutsche Bank	6,647,345	3.94%
6.  Unicredit	6,171,886	3.66%
7.  Goldman Sachs	5,241,280	3.10%
8.  BNP Paribas	3,498,426	2.07%
9.  Société Générale	2,745,064	1.63%
10.  Citigroup	2,091,853	1.24%
11.  DZ BANK	181,982	0.11%
12.  AGV S.A.	120,963	0.07%
13.  Raiffeisen Centrobank	112,585	0.07%
14.  UBS Investment Bank	87,051	0.05%
15.  AIV S.A.	76,723	0.05%
Total	168,807,933	100.00%

Knock-Out Warrants February 2019

Issuer	Volume in €	Share
1.  Commerzbank	141,377,051	15.08%
2.  Vontobel	129,065,393	13.76%
3.  Deutsche Bank	118,925,845	12.68%
4.  DZ BANK	97,785,252	10.43%
5.  BNP Paribas	91,261,620	9.73%
6.  Citigroup	72,816,852	7.77%
7.  UBS Investment Bank	71,497,305	7.62%
8.  HSBC Trinkaus	51,425,929	5.48%
9.  Morgan Stanley	38,450,113	4.10%
10.  Goldman Sachs	37,862,569	4.04%
11.  Unicredit	31,945,908	3.41%
12.  Société Générale	26,824,150	2.86%
13.  ING Bank	11,312,860	1.21%
14.  Lang & Schwarz	9,816,716	1.05%
15.  J.P. Morgan	6,620,733	0.71%
16.  Raiffeisen Centrobank	676,646	0.07%
17.  Erste Bank	92,202	0.01%
Total	937,757,144	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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