

# Market Shares by Stock Exchange Turnover

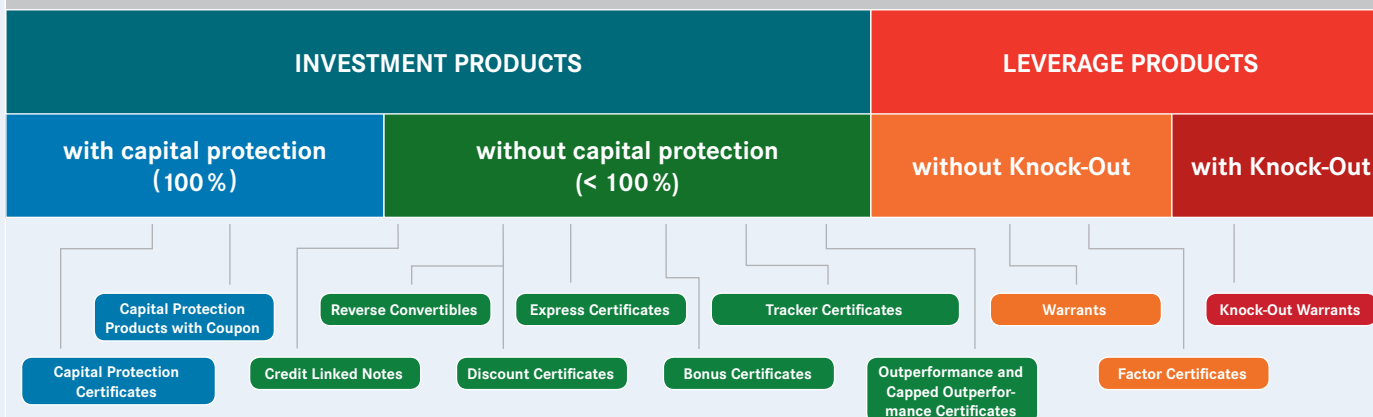
in structured Securities



## Commerzbank remains market leader

DZ BANK moves up into third place

### STRUCTURED SECURITIES



### DDV Classification System

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## April | 2019

- In the issuers' rankings, Commerzbank defended first place with a 14.1 percent market share.
- Together, the three leading issuers accounted for a market share of 38.1 percent in April.
- Market leadership changed hands in the investment products category. DZ BANK claimed first place with a market share of 14.4 percent.
- Deutsche Bank secured second place in the leverage products category with a market share of 10.5 percent.

## Commerzbank remains market leader

### DZ BANK moves up into third place

The exchanges in Stuttgart and Frankfurt generated turnover totalling EUR 2.6 billion from trading in investment and leverage products in April. 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 14.1 percent. Second-placed Deutsche Bank grew its market share to 12.3 percent, followed by Deutsche Zentral-Genossenschaftsbank (DZ BANK), which moved up into third place with an 11.7 percent slice of the market. Together, the top three issuers accounted for 38.1 percent of the market.

There was another change at the top of the table for **investment products**. DZ BANK took first place with a 14.4 percent market share. Second-placed Deutsche Bank recorded a market share of 14.2 percent, ahead of Commerzbank, which held 12.3 percent of the market in April.

Commerzbank retained its leading position in the **leverage products** category with a 16.0 percent share. Deutsche Bank moved up into second place with a 10.5 percent slice of the market and was followed by Citigroup, which took the third spot in April with a share of 9.9 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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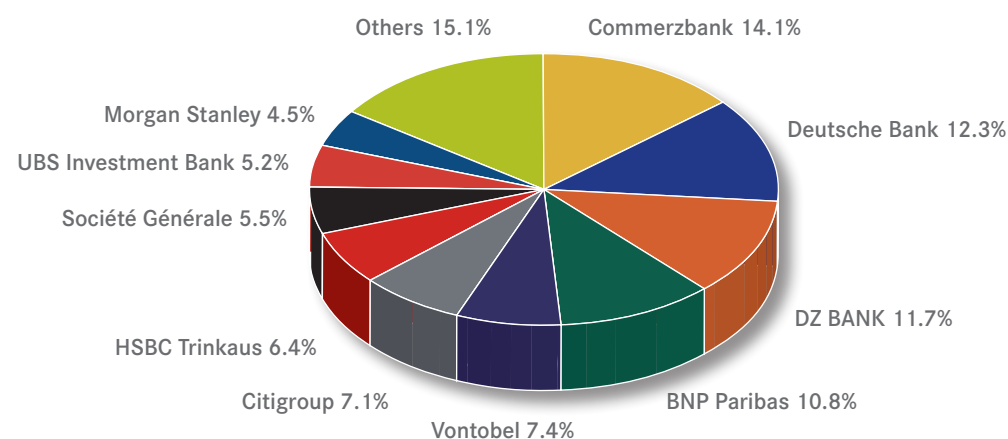
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## Derivatives April 2019

Issuer	Volume in €	Share
1. Commerzbank	373,438,853	14.13%
2. Deutsche Bank	325,768,606	12.33%
3. DZ BANK	310,178,285	11.74%
4. BNP Paribas	285,136,357	10.79%
5. Vontobel	195,004,367	7.38%
6. Citigroup	187,368,467	7.09%
7. HSBC Trinkaus	168,739,611	6.39%
8. Société Générale	144,377,994	5.46%
9. UBS Investment Bank	136,094,932	5.15%
10. Morgan Stanley	118,394,965	4.48%
11. Unicredit	114,566,961	4.34%
12. Goldman Sachs	97,524,721	3.69%
13. LBBW	60,062,775	2.27%
14. Lang & Schwarz	26,190,237	0.99%
15. DekaBank	22,996,752	0.87%
16. AGV S.A.	13,524,966	0.51%
17. ING Bank	11,802,672	0.45%
18. J.P. Morgan	10,848,763	0.41%
19. Credit Suisse	10,560,045	0.40%
20. Helaba	7,157,232	0.27%
21. Raiffeisen Centrobank	5,016,319	0.19%
22. EFG (incl. Leonteq)	3,784,632	0.14%
23. Guardian Segur	3,197,861	0.12%
24. Suncap Scoop	2,375,288	0.09%
25. Erste Bank	2,283,925	0.09%
26. Bayerische Landesbank	2,105,743	0.08%
27. Ardilla Segur S.A.	1,978,477	0.07%

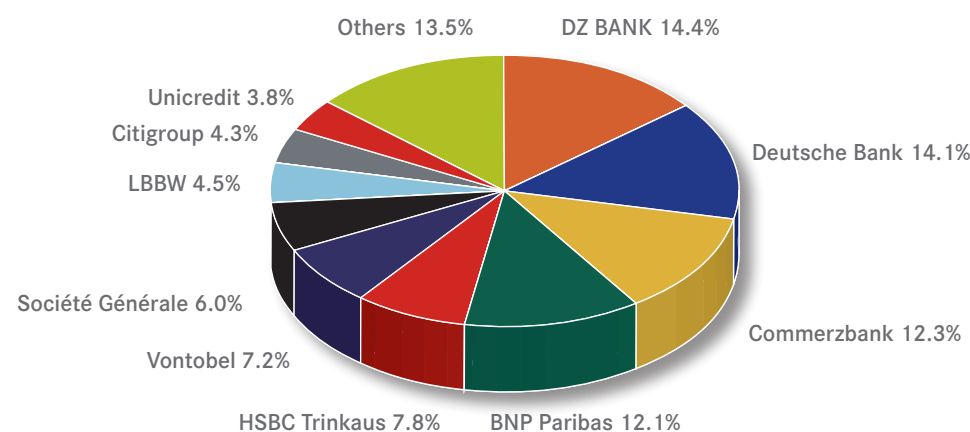
Issuer	Volume in €	Share
28. Raiffeisen Switzerland	1,191,024	0.05%
29. Credit Agricole	201,640	0.01%
30. XBT Provider	164,182	0.01%
31. Opus-Chartered Issuances S.A.	125,375	0.00%
32. AIV S.A.	117,540	0.00%
33. Palladium Securities S.A.	93,303	0.00%
34. SMARTETN PLC	69,460	0.00%
35. NatWest Markets PLC	52,780	0.00%
36. Eigenemission	37,466	0.00%
37. NATIXIS	18,444	0.00%
38. Argentum Capital	14,070	0.00%
39. Barclays Bank	62	0.00%
<b>Total</b>	<b>2,642,565,151</b>	<b>100.00%</b>



## Investment Products April 2019

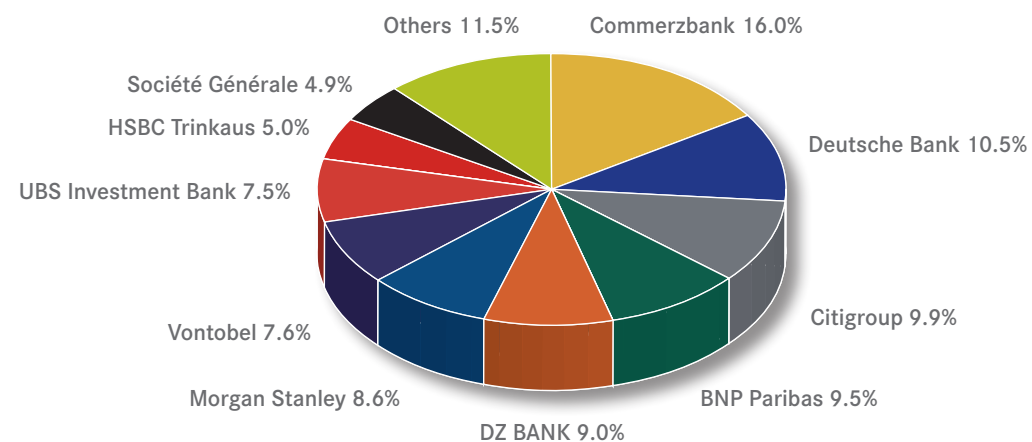
Issuer	Volume in €	Share
1. DZ BANK	192,029,651	14.36%
2. Deutsche Bank	189,073,530	14.14%
3. Commerzbank	164,322,163	12.29%
4. BNP Paribas	161,451,716	12.08%
5. HSBC Trinkaus	103,682,708	7.76%
6. Vontobel	96,307,170	7.20%
7. Société Générale	80,612,604	6.03%
8. LBBW	60,062,775	4.49%
9. Citigroup	57,683,363	4.31%
10. Unicredit	51,245,380	3.83%
11. Goldman Sachs	43,566,125	3.26%
12. UBS Investment Bank	37,965,484	2.84%
13. DekaBank	22,996,752	1.72%
14. Lang & Schwarz	17,228,054	1.29%
15. AGV S.A.	13,338,186	1.00%
16. Credit Suisse	10,560,045	0.79%
17. Helaba	7,157,232	0.54%
18. Morgan Stanley	5,834,802	0.44%
19. Raiffeisen Centrobank	3,844,220	0.29%
20. EFG (incl. Leonteq)	3,784,632	0.28%
21. Guardian Segur	3,197,861	0.24%
22. Suncap Scoop	2,375,288	0.18%
23. Bayerische Landesbank	2,105,743	0.16%
24. Ardilla Segur S.A.	1,978,477	0.15%
25. Erste Bank	1,922,974	0.14%
26. Raiffeisen Switzerland	1,191,024	0.09%

Issuer	Volume in €	Share
27. J.P. Morgan	580,239	0.04%
28. Credit Agricole	201,640	0.02%
29. XBT Provider	164,182	0.01%
30. AIV S.A.	117,540	0.01%
31. Palladium Securities S.A.	93,303	0.01%
32. SMARTETN PLC	69,460	0.01%
33. NatWest Markets PLC	52,780	0.00%
34. ING Bank	39,844	0.00%
35. NATIXIS	18,444	0.00%
36. Argentum Capital	14,070	0.00%
37. Barclays Bank	62	0.00%
<b>Total</b>	<b>1,336,869,525</b>	<b>100.00%</b>



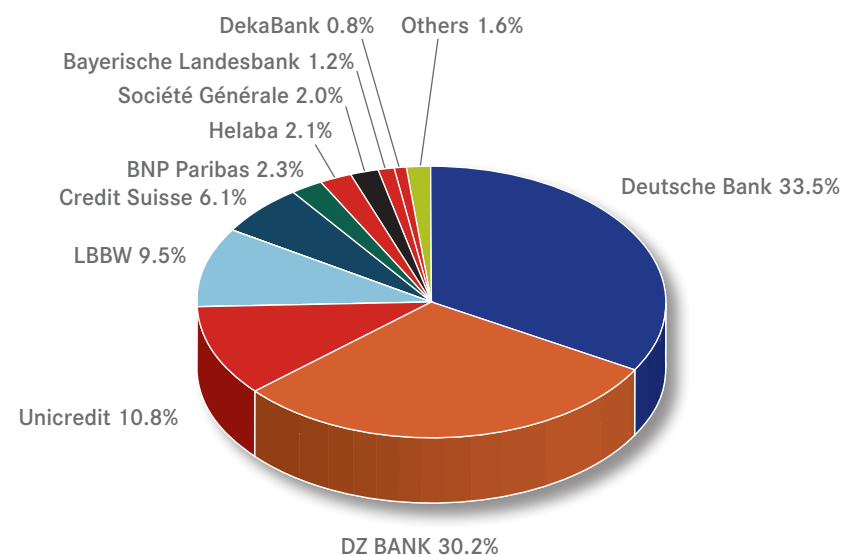
## Leverage Products April 2019

Issuer	Volume in €	Share
1. Commerzbank	209,116,689	16.02%
2. Deutsche Bank	136,695,077	10.47%
3. Citigroup	129,685,104	9.93%
4. BNP Paribas	123,684,642	9.47%
5. DZ BANK	118,148,634	9.05%
6. Morgan Stanley	112,560,163	8.62%
7. Vontobel	98,697,197	7.56%
8. UBS Investment Bank	98,129,448	7.52%
9. HSBC Trinkaus	65,056,902	4.98%
10. Société Générale	63,765,390	4.88%
11. Unicredit	63,321,581	4.85%
12. Goldman Sachs	53,958,596	4.13%
13. ING Bank	11,762,828	0.90%
14. J.P. Morgan	10,268,524	0.79%
15. Lang & Schwarz	8,962,183	0.69%
16. Raiffeisen Centrobank	1,172,099	0.09%
17. Erste Bank	360,950	0.03%
18. AGV S.A.	186,780	0.01%
19. Opus-Chartered Issuances S.A.	125,375	0.01%
20. Eigenemission	37,466	0.00%
<b>Total</b>	<b>1,305,695,627</b>	<b>100.00%</b>



## Investment Products with Capital Protection April 2019

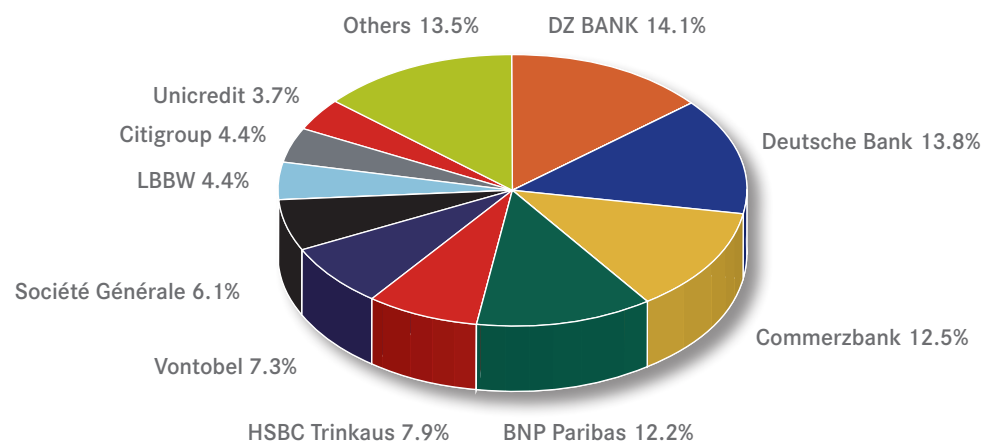
Issuer	Volume in €	Share
1. Deutsche Bank	7,179,257	33.54%
2. DZ BANK	6,455,394	30.16%
3. Unicredit	2,309,080	10.79%
4. LBBW	2,028,745	9.48%
5. Credit Suisse	1,310,636	6.12%
6. BNP Paribas	492,593	2.30%
7. Helaba	443,141	2.07%
8. Société Générale	424,034	1.98%
9. Bayerische Landesbank	255,825	1.20%
10. DekaBank	164,271	0.77%
11. AIV S.A.	102,025	0.48%
12. Palladium Securities S.A.	93,303	0.44%
13. Erste Bank	56,935	0.27%
14. ING Bank	39,844	0.19%
15. Commerzbank	24,137	0.11%
16. Morgan Stanley	13,169	0.06%
17. Raiffeisen Centrobank	11,082	0.05%
<b>Total</b>	<b>21,403,471</b>	<b>100.00%</b>



## Investment Products without Capital Protection April 2019

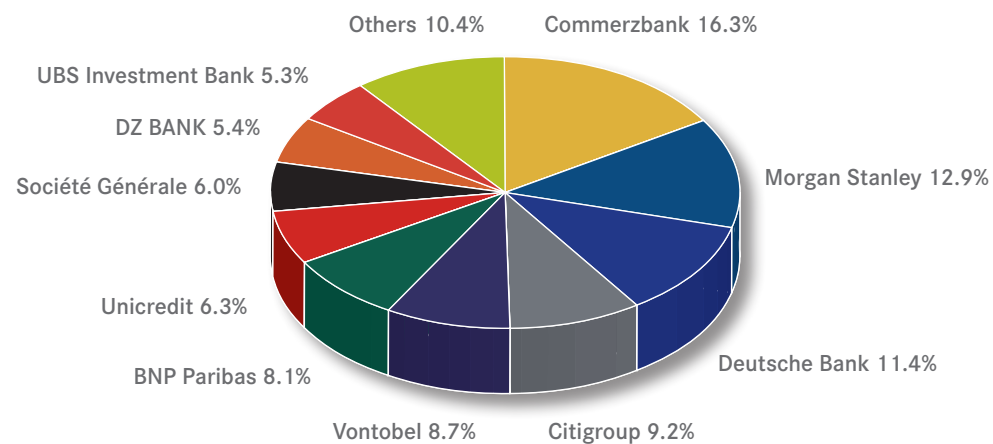
Issuer	Volume in €	Share
1. DZ BANK	185,574,257	14.11%
2. Deutsche Bank	181,894,272	13.83%
3. Commerzbank	164,298,027	12.49%
4. BNP Paribas	160,959,123	12.24%
5. HSBC Trinkaus	103,682,708	7.88%
6. Vontobel	96,307,170	7.32%
7. Société Générale	80,188,570	6.10%
8. LBBW	58,034,030	4.41%
9. Citigroup	57,683,363	4.39%
10. Unicredit	48,936,300	3.72%
11. Goldman Sachs	43,566,125	3.31%
12. UBS Investment Bank	37,965,484	2.89%
13. DekaBank	22,832,482	1.74%
14. Lang & Schwarz	17,228,054	1.31%
15. AGV S.A.	13,338,186	1.01%
16. Credit Suisse	9,249,409	0.70%
17. Helaba	6,714,091	0.51%
18. Morgan Stanley	5,821,633	0.44%
19. Raiffeisen Centrobank	3,833,139	0.29%
20. EFG (incl. Leonteq)	3,784,632	0.29%
21. Guardian Segur	3,197,861	0.24%
22. Suncap Scoop	2,375,288	0.18%
23. Ardilla Segur S.A.	1,978,477	0.15%
24. Erste Bank	1,866,039	0.14%
25. Bayerische Landesbank	1,849,917	0.14%
26. Raiffeisen Switzerland	1,191,024	0.09%

Issuer	Volume in €	Share
27. J.P. Morgan	580,239	0.04%
28. Credit Agricole	201,640	0.02%
29. XBT Provider	164,182	0.01%
30. SMARTETN PLC	69,460	0.01%
31. NatWest Markets PLC	52,780	0.00%
32. NATIXIS	18,444	0.00%
33. AIV S.A.	15,515	0.00%
34. Argentum Capital	14,070	0.00%
35. Barclays Bank	62	0.00%
<b>Total</b>	<b>1,315,466,054</b>	<b>100.00%</b>



## Leverage Products without Knock-Out April 2019

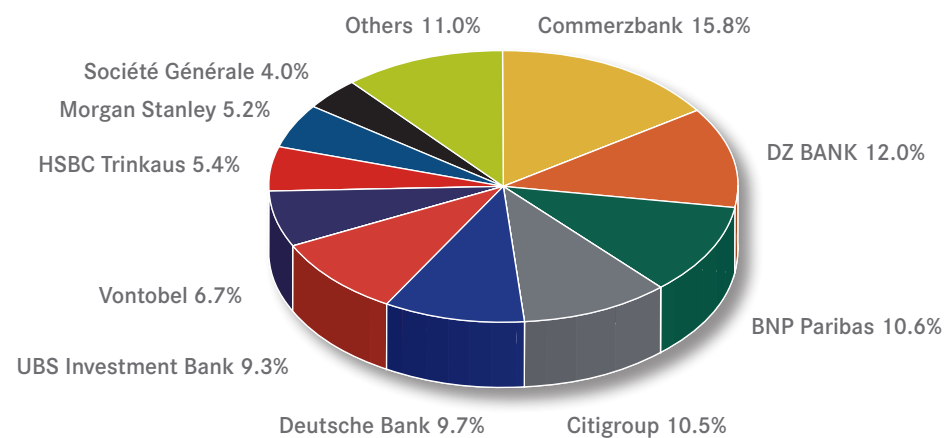
Issuer	Volume in €	Share
1. Commerzbank	94,694,580	16.27%
2. Morgan Stanley	75,271,495	12.93%
3. Deutsche Bank	66,439,394	11.41%
4. Citigroup	53,781,867	9.24%
5. Vontobel	50,427,857	8.66%
6. BNP Paribas	47,131,257	8.10%
7. Unicredit	36,688,176	6.30%
8. Société Générale	34,688,857	5.96%
9. DZ BANK	31,647,098	5.44%
10. UBS Investment Bank	31,018,233	5.33%
11. Goldman Sachs	30,460,479	5.23%
12. HSBC Trinkaus	26,335,780	4.52%
13. J.P. Morgan	2,048,194	0.35%
14. Raiffeisen Centrobank	831,434	0.14%
15. Lang & Schwarz	335,195	0.06%
16. AGV S.A.	186,780	0.03%
17. Opus-Chartered Issuances S.A.	125,375	0.02%
18. Eigenemission	37,466	0.01%
19. Erste Bank	2,660	0.00%
<b>Total</b>	<b>582,152,176</b>	<b>100.00%</b>















## Leverage Products with Knock-Out April 2019










Issuer	Volume in €	Share
1. Commerzbank	114,422,109	15.81%
2. DZ BANK	86,501,536	11.96%
3. BNP Paribas	76,553,384	10.58%
4. Citigroup	75,903,237	10.49%
5. Deutsche Bank	70,255,683	9.71%
6. UBS Investment Bank	67,111,215	9.28%
7. Vontobel	48,269,340	6.67%
8. HSBC Trinkaus	38,721,123	5.35%
9. Morgan Stanley	37,288,667	5.15%
10. Société Générale	29,076,533	4.02%
11. Unicredit	26,633,405	3.68%
12. Goldman Sachs	23,498,117	3.25%
13. ING Bank	11,762,828	1.63%
14. Lang & Schwarz	8,626,988	1.19%
15. J.P. Morgan	8,220,330	1.14%
16. Erste Bank	358,290	0.05%
17. Raiffeisen Centrobank	340,665	0.05%
<b>Total</b>	<b>723,543,451</b>	<b>100.00%</b>



## Uncapped Capital Protection Certificates April 2019

Issuer	Volume in €	Share
1.  DZ BANK	6,455,394	34.23%
2.  Deutsche Bank	5,332,893	28.28%
3.  Unicredit	2,309,080	12.24%
4.  LBBW	2,028,745	10.76%
5.  Credit Suisse	1,132,599	6.01%
6.  Helaba	419,141	2.22%
7.  Société Générale	364,649	1.93%
8.  BNP Paribas	305,821	1.62%
9.  Bayerische Landesbank	255,825	1.36%
10.  DekaBank	164,271	0.87%
11. Erste Bank	56,935	0.30%
12. Commerzbank	24,137	0.13%
13. Raiffeisen Centrobank	11,082	0.06%
<b>Total</b>	<b>18,860,572</b>	<b>100.00%</b>

## Capital Protection Products with Coupon April 2019

Issuer	Volume in €	Share
1.  Deutsche Bank	1,846,364	72.61%
2.  BNP Paribas	186,772	7.34%
3.  Credit Suisse	178,037	7.00%
4.  AIV S.A.	102,025	4.01%
5.  Palladium Securities S.A.	93,303	3.67%
6.  Société Générale	59,385	2.34%
7.  ING Bank	39,844	1.57%
8.  Helaba	24,000	0.94%
9.  Morgan Stanley	13,169	0.52%
<b>Total</b>	<b>2,542,899</b>	<b>100.00%</b>





## Credit Linked Notes April 2019

Issuer	Volume in €	Share
1. LBBW	9,170,048	55.35%
2. DekaBank	3,928,387	23.71%
3. Erste Bank	1,015,361	6.13%
4. Unicredit	539,592	3.26%
5. Credit Suisse	518,405	3.13%
6. Commerzbank	434,535	2.62%
7. DZ BANK	363,137	2.19%
8. Société Générale	361,570	2.18%
9. BNP Paribas	234,123	1.41%
10. Raiffeisen Switzerland	2,034	0.01%
<b>Total</b>	<b>16,567,192</b>	<b>100.00%</b>











## Reverse Convertibles April 2019

Issuer	Volume in €	Share
1. Vontobel	17,173,690	18.49%
2. LBBW	13,192,077	14.20%
3. DZ BANK	11,550,966	12.43%
4. HSBC Trinkaus	10,625,581	11.44%
5. Commerzbank	10,447,204	11.25%
6. BNP Paribas	8,199,980	8.83%
7. Unicredit	5,497,084	5.92%
8. Deutsche Bank	5,371,376	5.78%
9. DekaBank	2,690,170	2.90%
10. Goldman Sachs	1,747,140	1.88%
11. Société Générale	1,652,666	1.78%
12. UBS Investment Bank	1,475,433	1.59%
13. Helaba	981,377	1.06%
14. Bayerische Landesbank	806,409	0.87%
15. Raiffeisen Centrobank	676,630	0.73%
16. EFG (incl. Leonteq)	360,266	0.39%
17. Credit Agricole	201,640	0.22%
18. Credit Suisse	109,152	0.12%
19. Raiffeisen Switzerland	89,991	0.10%
20. Morgan Stanley	23,584	0.03%
21. Erste Bank	13,798	0.01%
22. NATIXIS	10,489	0.01%
<b>Total</b>	<b>92,896,703</b>	<b>100.00%</b>

## Discount Certificates April 2019

Issuer	Volume in €	Share
1.  Commerzbank	95,811,010	17.12%
2.  DZ BANK	85,337,250	15.25%
3.  Deutsche Bank	83,582,645	14.94%
4.  BNP Paribas	56,171,443	10.04%
5.  HSBC Trinkaus	54,723,302	9.78%
6.  Société Générale	49,795,733	8.90%
7.  Vontobel	41,715,785	7.45%
8.  Citigroup	38,839,383	6.94%
9.  Unicredit	17,751,508	3.17%
10.  Goldman Sachs	12,037,245	2.15%
11. UBS Investment Bank	9,285,330	1.66%
12. LBBW	8,026,615	1.43%
13. Morgan Stanley	5,746,343	1.03%
14. EFG (incl. Leonteq)	511,026	0.09%
15. Raiffeisen Centrobank	181,499	0.03%
16. J.P. Morgan	63,268	0.01%
<b>Total</b>	<b>559,579,386</b>	<b>100.00%</b>





























## Express Certificates April 2019

Issuer	Volume in €	Share
1.  DZ BANK	18,094,879	17.07%
2.  LBBW	17,373,112	16.39%
3.  DekaBank	13,703,197	12.93%
4.  Deutsche Bank	9,459,712	8.92%
5.  Vontobel	9,409,077	8.88%
6.  Credit Suisse	6,549,230	6.18%
7.  UBS Investment Bank	5,695,692	5.37%
8.  BNP Paribas	5,321,714	5.02%
9.  Helaba	5,263,176	4.97%
10.  Société Générale	3,874,150	3.66%
11. Commerzbank	3,667,643	3.46%
12. Unicredit	2,641,351	2.49%
13. EFG (incl. Leonteq)	1,820,194	1.72%
14. Raiffeisen Switzerland	691,361	0.65%
15. Erste Bank	571,943	0.54%
16. J.P. Morgan	516,971	0.49%
17. Goldman Sachs	495,111	0.47%
18. Bayerische Landesbank	453,979	0.43%
19. Raiffeisen Centrobank	319,223	0.30%
20. SMARTETN PLC	69,460	0.07%
21. NATIXIS	2,926	0.00%
<b>Total</b>	<b>105,994,099</b>	<b>100.00%</b>









## Bonus Certificates April 2019

Issuer	Volume in €	Share
1.  BNP Paribas	83,869,293	21.09%
2.  DZ BANK	65,010,283	16.35%
3.  Deutsche Bank	46,103,418	11.59%
4.  Commerzbank	37,623,780	9.46%
5.  HSBC Trinkaus	36,359,650	9.14%
6.  Goldman Sachs	28,641,375	7.20%
7.  Société Générale	22,394,082	5.63%
8.  Unicredit	20,098,378	5.05%
9.  Citigroup	18,282,041	4.60%
10.  UBS Investment Bank	17,294,897	4.35%
11.  Vontobel	10,960,617	2.76%
12.  LBBW	7,668,820	1.93%
13.  Raiffeisen Centrobank	1,659,933	0.42%
14.  DekaBank	1,264,479	0.32%
15.  Credit Suisse	224,476	0.06%
16.  Erste Bank	171,023	0.04%
17.  Helaba	74,637	0.02%
18.  NATIXIS	5,030	0.00%
19.  EFG (incl. Leonteq)	3,821	0.00%
<b>Total</b>	<b>397,710,032</b>	<b>100.00%</b>











## Tracker Certificates April 2019

Issuer	Volume in €	Share
1.  Deutsche Bank	36,920,142	26.50%
2.  Lang & Schwarz	17,228,054	12.36%
3.  Commerzbank	16,313,855	11.71%
4.  Vontobel	16,270,220	11.68%
5.  AGV S.A.	13,338,186	9.57%
6.  BNP Paribas	7,162,570	5.14%
7.  DZ BANK	4,625,392	3.32%
8.  UBS Investment Bank	3,730,188	2.68%
9.  Guardian Segur	3,197,861	2.30%
10.  LBBW	2,603,358	1.87%
11.  Unicredit	2,408,387	1.73%
12.  Suncap Scoop	2,375,288	1.70%
13.  Société Générale	2,110,369	1.51%
14.  Ardilla Segur S.A.	1,978,477	1.42%
15.  HSBC Trinkaus	1,912,718	1.37%
16.  Credit Suisse	1,848,147	1.33%
17.  DekaBank	1,246,249	0.89%
18.  EFG (incl. Leonteq)	1,059,274	0.76%
19.  Raiffeisen Centrobank	995,853	0.71%
20.  Goldman Sachs	632,634	0.45%
21.  Raiffeisen Switzerland	407,638	0.29%
22.  Helaba	394,902	0.28%
23.  XBT Provider	164,182	0.12%
24.  Bayerische Landesbank	122,208	0.09%
25.  Erste Bank	93,915	0.07%
26.  Citigroup	64,246	0.05%
27.  NatWest Markets PLC	52,780	0.04%
28.  Morgan Stanley	51,706	0.04%
29.  AIV S.A.	15,515	0.01%
30.  Argentum Capital	14,070	0.01%
31.  Barclays Bank	62	0.00%
<b>Total</b>	<b>139,338,445</b>	<b>100.00%</b>











## Outperformance and Capped Outperformance Certificates April 2019

Issuer	Volume in €	Share
1.  Vontobel	777,780	23.01%
2.  DZ BANK	592,350	17.52%
3.  Citigroup	497,694	14.72%
4.  UBS Investment Bank	483,945	14.32%
5.  Bayerische Landesbank	467,322	13.83%
6.  Deutsche Bank	456,978	13.52%
7.  HSBC Trinkaus	61,457	1.82%
8.  EFG (incl. Leonteq)	30,050	0.89%
9.  Goldman Sachs	12,620	0.37%
<b>Total</b>	<b>3,380,195</b>	<b>100.00%</b>











## Warrants April 2019

Issuer	Volume in €	Share
1.  Citigroup	53,487,157	12.66%
2.  Deutsche Bank	53,427,750	12.65%
3.  Commerzbank	53,423,290	12.65%
4.  BNP Paribas	45,191,716	10.70%
5.  Société Générale	33,040,696	7.82%
6.  Unicredit	31,619,425	7.49%
7.  DZ BANK	31,586,568	7.48%
8.  Goldman Sachs	27,924,296	6.61%
9.  Vontobel	25,691,438	6.08%
10.  HSBC Trinkaus	22,593,585	5.35%
11. UBS Investment Bank	21,004,967	4.97%
12. Morgan Stanley	20,231,754	4.79%
13. J.P. Morgan	2,048,194	0.48%
14. Raiffeisen Centrobank	685,065	0.16%
15. Lang & Schwarz	335,195	0.08%
16. Eigenemission	37,466	0.01%
17. Erste Bank	2,660	0.00%
<b>Total</b>	<b>422,331,221</b>	<b>100.00%</b>

## Factor Certificates April 2019

Issuer	Volume in €	Share
1.  Morgan Stanley	55,039,742	34.44%
2.  Commerzbank	41,271,290	25.82%
3.  Vontobel	24,736,419	15.48%
4.  Deutsche Bank	13,011,644	8.14%
5.  UBS Investment Bank	10,013,266	6.27%
6.  Unicredit	5,068,751	3.17%
7.  HSBC Trinkaus	3,742,195	2.34%
8.  Goldman Sachs	2,536,183	1.59%
9.  BNP Paribas	1,939,541	1.21%
10.  Société Générale	1,648,161	1.03%
11. Citigroup	294,710	0.18%
12. AGV S.A.	186,780	0.12%
13. Raiffeisen Centrobank	146,369	0.09%
14. Opus-Chartered Issuances S.A.	125,375	0.08%
15. DZ BANK	60,529	0.04%
<b>Total</b>	<b>159,820,955</b>	<b>100.00%</b>

## Knock-Out Warrants April 2019

Issuer	Volume in €	Share
1.  Commerzbank	114,422,109	15.81%
2.  DZ BANK	86,501,536	11.96%
3.  BNP Paribas	76,553,384	10.58%
4.  Citigroup	75,903,237	10.49%
5.  Deutsche Bank	70,255,683	9.71%
6.  UBS Investment Bank	67,111,215	9.28%
7.  Vontobel	48,269,340	6.67%
8.  HSBC Trinkaus	38,721,123	5.35%
9.  Morgan Stanley	37,288,667	5.15%
10.  Société Générale	29,076,533	4.02%
11. Unicredit	26,633,405	3.68%
12. Goldman Sachs	23,498,117	3.25%
13. ING Bank	11,762,828	1.63%
14. Lang & Schwarz	8,626,988	1.19%
15. J.P. Morgan	8,220,330	1.14%
16. Erste Bank	358,290	0.05%
17. Raiffeisen Centrobank	340,665	0.05%
<b>Total</b>	<b>723,543,451</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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