

Market Shares by Stock Exchange Turnover

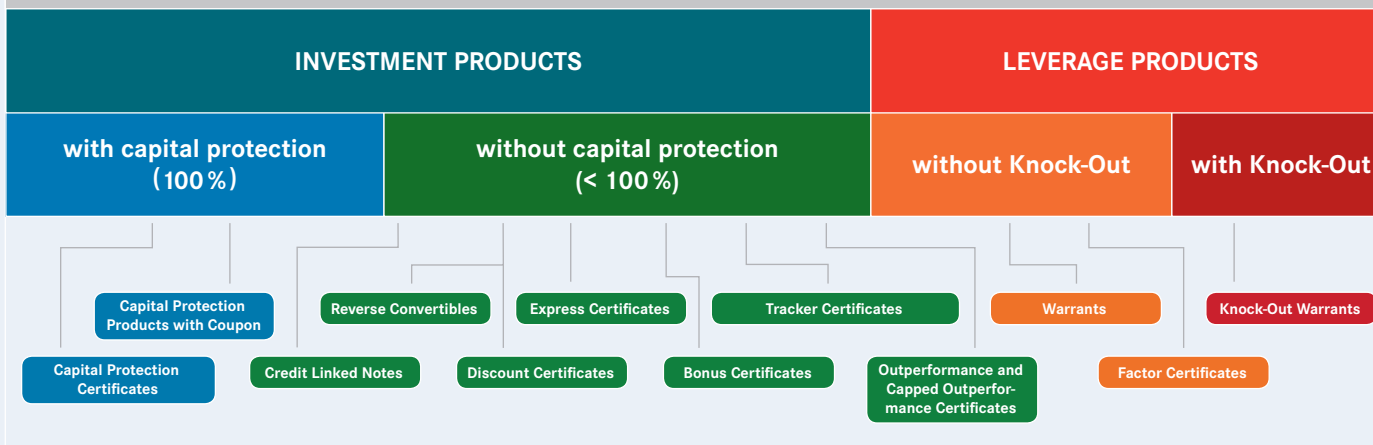
in structured Securities



Commerzbank takes leading position

Vontobel moves up into third place

STRUCTURED SECURITIES



DDV Classification System

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June | 2019

- Commerzbank took first place in the issuers' rankings from Deutsche Bank with a market share of 14.6 percent.
- Together, the three leading issuers accounted for a market share of 35.7 percent in June.
- Deutsche Bank remained in first place in the investment products category with a 12.2 percent market share.
- Morgan Stanley secured third place in the leverage products category with an 11.3 percent slice of the market.

Commerzbank takes leading position

Vontobel 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 June. There were a number of shifts in the market share based on exchange turnover claimed by the top five issuers of structured securities.

There was a change at the top of the issuers' rankings, with Commerzbank and Deutsche Bank swapping places. Commerzbank took first place with a customer order volume of EUR 377.6 million. Second-placed Deutsche Bank recorded a customer order volume of EUR 275.3 million, followed by Vontobel, which managed to move up into third place in June with a customer order volume of EUR 271.7 million.

Together, the top three issuers accounted for 35.7 percent of the market.

Deutsche Bank retained first place for **investment products** with a market share of 12.2 percent. Commerzbank claimed second place with a market share of 11.9 percent, ahead of Vontobel, which held 11.0 percent of the market in June.

Commerzbank retained its leading position in the **leverage products** category with a 16.6 percent share. Morgan Stanley secured second place with an 11.3 percent slice of the market and was followed by Vontobel, which claimed the third spot in the month under review with a market share of 10.1 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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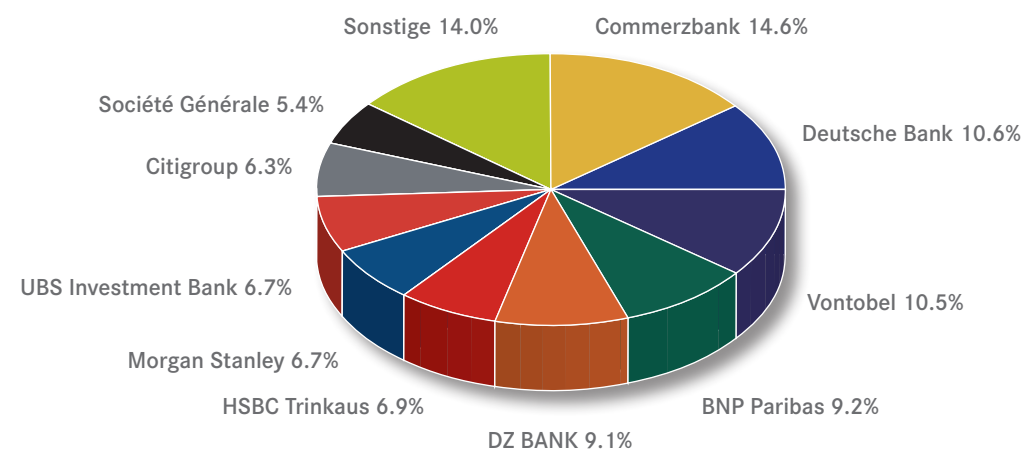
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Derivatives June 2019

Issuer	Volume in €	Share
1. Commerzbank	377,589,047	14.60%
2. Deutsche Bank	275,291,134	10.64%
3. Vontobel	271,662,913	10.50%
4. BNP Paribas	239,141,380	9.25%
5. DZ BANK	234,810,559	9.08%
6. HSBC Trinkaus	177,952,472	6.88%
7. Morgan Stanley	173,412,100	6.70%
8. UBS Investment Bank	172,777,207	6.68%
9. Citigroup	161,980,299	6.26%
10. Société Générale	138,840,771	5.37%
11. Unicredit	114,889,702	4.44%
12. Goldman Sachs	85,840,488	3.32%
13. LBBW	66,282,759	2.56%
14. Lang & Schwarz	19,322,698	0.75%
15. DekaBank	18,128,468	0.70%
16. J.P. Morgan	12,708,055	0.49%
17. ING Bank	11,019,587	0.43%
18. Credit Suisse	7,374,046	0.29%
19. Raiffeisen Centrobank	5,791,898	0.22%
20. Helaba	4,823,941	0.19%
21. Guardian Segur	4,188,802	0.16%
22. Select Securities	2,972,990	0.11%
23. Bayerische Landesbank	2,219,073	0.09%
24. EFG (incl. Leonteq)	1,691,873	0.07%
25. AGV S.A.	1,544,957	0.06%
26. Erste Bank	969,465	0.04%

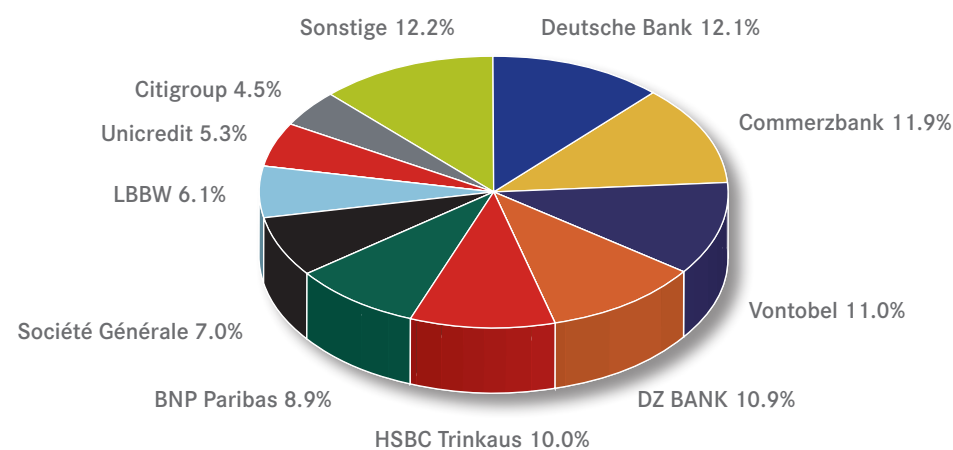
Issuer	Volume in €	Share
27. Raiffeisen Switzerland	823,202	0.03%
28. Suncap Scoop	775,960	0.03%
29. XBT Provider	704,757	0.03%
30. Credit Agricole	593,868	0.02%
31. Eigenemission	120,445	0.00%
32. Argentum Capital	102,995	0.00%
33. AIV S.A.	86,742	0.00%
34. SMARTETN PLC	85,990	0.00%
35. NATIXIS	83,778	0.00%
36. Ardilla Segur S.A.	58,535	0.00%
37. Palladium Securities S.A.	32,086	0.00%
38. Barclays Bank	14,860	0.00%
Total	2,586,709,902	100.00%



Investment Products June 2019

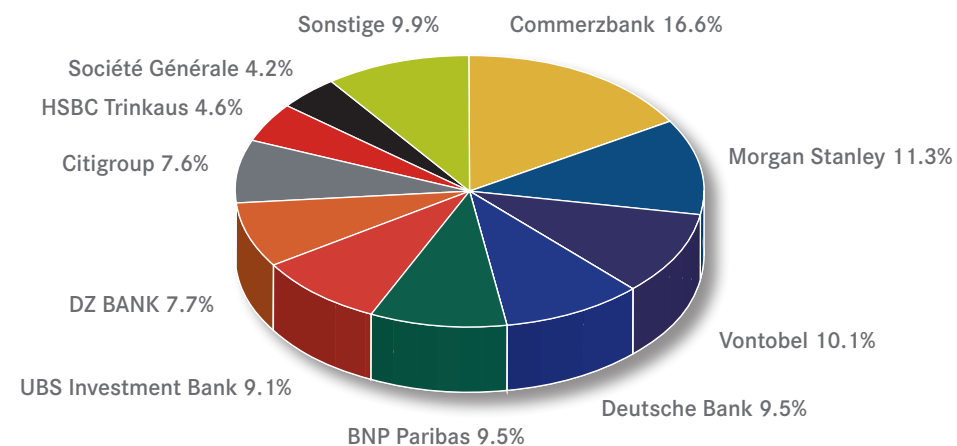
Issuer	Volume in €	Share
1. Deutsche Bank	132,792,729	12.15%
2. Commerzbank	130,416,038	11.93%
3. Vontobel	120,161,875	10.99%
4. DZ BANK	119,436,781	10.93%
5. HSBC Trinkaus	109,666,360	10.03%
6. BNP Paribas	97,793,414	8.95%
7. Société Générale	76,815,059	7.03%
8. LBBW	66,282,759	6.06%
9. Unicredit	57,839,864	5.29%
10. Citigroup	48,686,253	4.45%
11. UBS Investment Bank	37,449,182	3.43%
12. Goldman Sachs	27,798,129	2.54%
13. DekaBank	18,128,468	1.66%
14. Lang & Schwarz	11,182,224	1.02%
15. Credit Suisse	7,374,046	0.67%
16. Morgan Stanley	5,118,201	0.47%
17. Helaba	4,823,941	0.44%
18. Guardian Segur	4,188,802	0.38%
19. Raiffeisen Centrobank	3,861,313	0.35%
20. Select Securities	2,972,990	0.27%
21. Bayerische Landesbank	2,219,073	0.20%
22. EFG (incl. Leonteq)	1,691,873	0.15%
23. AGV S.A.	1,514,957	0.14%
24. J.P. Morgan	1,018,562	0.09%
25. Raiffeisen Switzerland	823,202	0.08%
26. Suncap Scoop	775,960	0.07%

Issuer	Volume in €	Share
27. XBT Provider	704,757	0.06%
28. Erste Bank	663,429	0.06%
29. Credit Agricole	593,868	0.05%
30. Argentum Capital	102,995	0.01%
31. SMARTETN PLC	85,990	0.01%
32. NATIXIS	83,778	0.01%
33. Ardilla Segur S.A.	58,535	0.01%
34. AIV S.A.	47,142	0.00%
35. Palladium Securities S.A.	32,086	0.00%
36. Barclays Bank	14,860	0.00%
37. ING Bank	5,199	0.00%
Total	1,093,224,693	100.00%











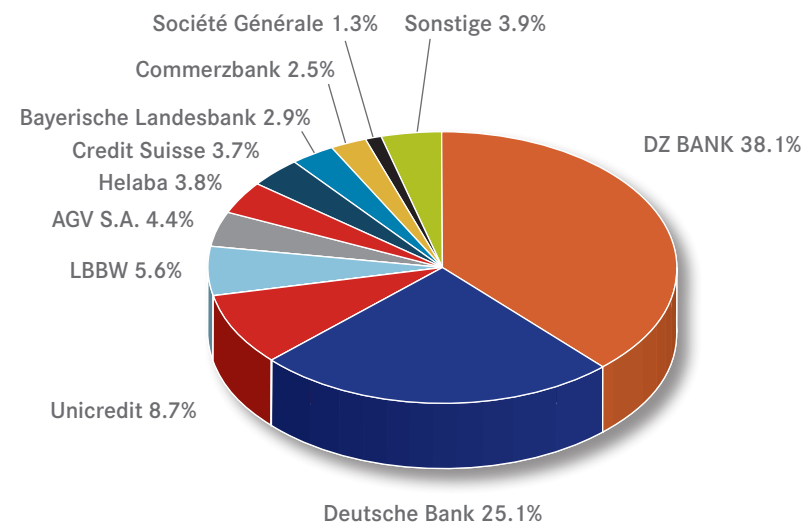
Leverage Products June 2019

Issuer	Volume in €	Share
1. Commerzbank	247,173,009	16.55%
2. Morgan Stanley	168,293,899	11.27%
3. Vontobel	151,501,038	10.14%
4. Deutsche Bank	142,498,405	9.54%
5. BNP Paribas	141,347,966	9.46%
6. UBS Investment Bank	135,328,025	9.06%
7. DZ BANK	115,373,778	7.73%
8. Citigroup	113,294,047	7.59%
9. HSBC Trinkaus	68,286,112	4.57%
10. Société Générale	62,025,712	4.15%
11. Goldman Sachs	58,042,359	3.89%
12. Unicredit	57,049,838	3.82%
13. J.P. Morgan	11,689,493	0.78%
14. ING Bank	11,014,388	0.74%
15. Lang & Schwarz	8,140,474	0.55%
16. Raiffeisen Centrobank	1,930,585	0.13%
17. Erste Bank	306,036	0.02%
18. Eigenemission	120,445	0.01%
19. AIV S.A.	39,600	0.00%
20. AGV S.A.	30,000	0.00%
Total	1,493,485,208	100.00%



Investment Products with Capital Protection June 2019

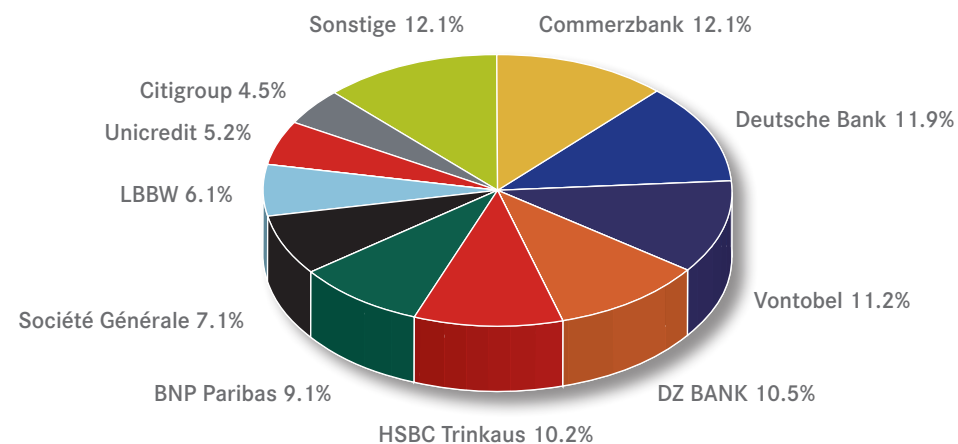
Issuer	Volume in €	Share
1.  DZ BANK	6,242,469	38.10%
2.  Deutsche Bank	4,116,731	25.12%
3.  Unicredit	1,428,565	8.72%
4.  LBBW	925,721	5.65%
5.  AGV S.A.	713,000	4.35%
6.  Helaba	615,524	3.76%
7.  Credit Suisse	601,611	3.67%
8.  Bayerische Landesbank	476,041	2.91%
9.  Commerzbank	406,440	2.48%
10.  Société Générale	214,775	1.31%
11. Argentum Capital	102,995	0.63%
12. BNP Paribas	98,953	0.60%
13. DekaBank	90,450	0.55%
14. Erste Bank	84,550	0.52%
15. EFG (incl. Leonteq)	70,990	0.43%
16. Raiffeisen Centrobank	66,994	0.41%
17. SMARTETN PLC	39,350	0.24%
18. Palladium Securities S.A.	32,086	0.20%
29. AIV S.A.	21,084	0.13%
20. Morgan Stanley	19,850	0.12%
21. Citigroup	17,701	0.11%
Total	16,385,879	100.00%



Investment Products without Capital Protection June 2019

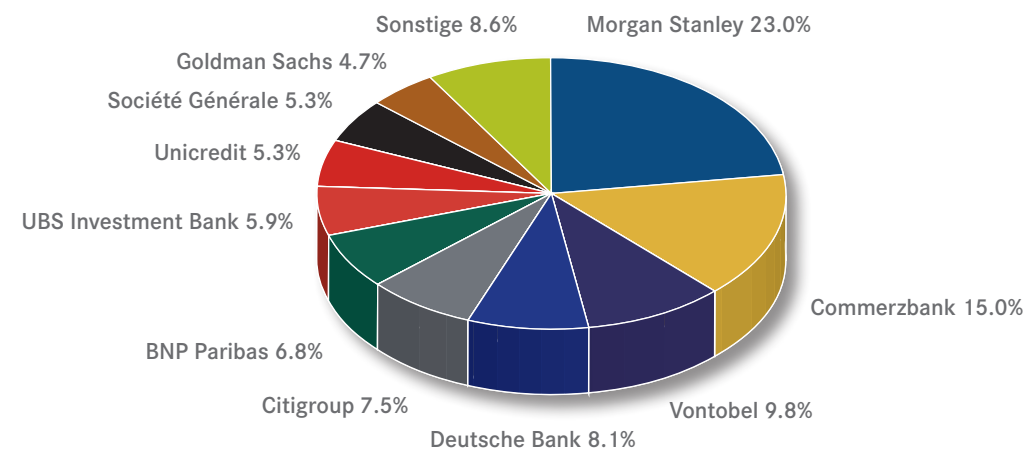
Issuer	Volume in €	Share
1. Commerzbank	130,009,598	12.07%
2. Deutsche Bank	128,675,998	11.95%
3. Vontobel	120,161,875	11.16%
4. DZ BANK	113,194,312	10.51%
5. HSBC Trinkaus	109,666,360	10.18%
6. BNP Paribas	97,694,462	9.07%
7. Société Générale	76,600,284	7.11%
8. LBBW	65,357,039	6.07%
9. Unicredit	56,411,299	5.24%
10. Citigroup	48,668,552	4.52%
11. UBS Investment Bank	37,449,182	3.48%
12. Goldman Sachs	27,798,129	2.58%
13. DekaBank	18,038,018	1.68%
14. Lang & Schwarz	11,182,224	1.04%
15. Credit Suisse	6,772,435	0.63%
16. Morgan Stanley	5,098,351	0.47%
17. Helaba	4,208,417	0.39%
18. Guardian Segur	4,188,802	0.39%
19. Raiffeisen Centrobank	3,794,319	0.35%
20. Select Securities	2,972,990	0.28%
21. Bayerische Landesbank	1,743,032	0.16%
22. EFG (incl. Leonteq)	1,620,883	0.15%
23. J.P. Morgan	1,018,562	0.09%
24. Raiffeisen Switzerland	823,202	0.08%
25. AGV S.A.	801,958	0.07%
26. Suncap Scoop	775,960	0.07%

Issuer	Volume in €	Share
27. XBT Provider	704,757	0.07%
28. Credit Agricole	593,868	0.06%
29. Erste Bank	578,879	0.05%
30. NATIXIS	83,778	0.01%
31. Ardilla Segur S.A.	58,535	0.01%
32. SMARTETN PLC	46,640	0.00%
33. AIV S.A.	26,058	0.00%
34. Barclays Bank	14,860	0.00%
35. ING Bank	5,199	0.00%
Total	1,076,838,814	100.00%



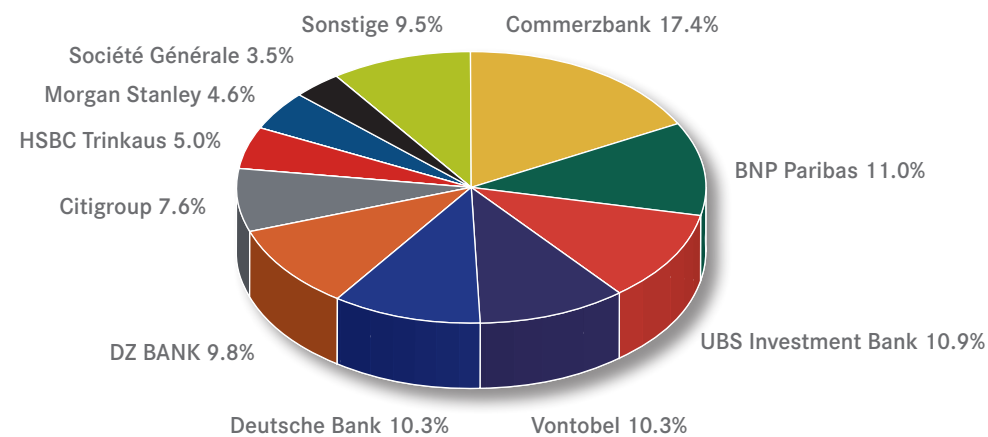
Leverage Products without Knock-Out June 2019

Issuer	Volume in €	Share
1. Morgan Stanley	124,194,048	22.95%
2. Commerzbank	81,036,363	14.98%
3. Vontobel	53,036,491	9.80%
4. Deutsche Bank	44,037,483	8.14%
5. Citigroup	40,685,433	7.52%
6. BNP Paribas	36,813,950	6.80%
7. UBS Investment Bank	31,816,365	5.88%
8. Unicredit	28,925,783	5.35%
9. Société Générale	28,743,774	5.31%
10. Goldman Sachs	25,338,639	4.68%
11. DZ Bank	22,170,637	4.10%
12. HSBC Trinkaus	20,583,511	3.80%
13. J.P. Morgan	2,487,974	0.46%
14. Raiffeisen Centrobank	657,585	0.12%
15. Lang & Schwarz	333,674	0.06%
16. Eigenemission	120,445	0.02%
17. AIV S.A.	39,600	0.01%
18. AGV S.A.	30,000	0.01%
19. Erste Bank	7,367	0.00%
Total	541,059,120	100.00%







Leverage Products with Knock-Out June 2019











Issuer	Volume in €	Share
1. Commerzbank	166,136,646	17.44%
2. BNP Paribas	104,534,016	10.98%
3. UBS Investment Bank	103,511,661	10.87%
4. Vontobel	98,464,547	10.34%
5. Deutsche Bank	98,460,922	10.34%
6. DZ BANK	93,203,141	9.79%
7. Citigroup	72,608,614	7.62%
8. HSBC Trinkaus	47,702,601	5.01%
9. Morgan Stanley	44,099,851	4.63%
10. Société Générale	33,281,938	3.49%
11. Goldman Sachs	32,703,720	3.43%
12. Unicredit	28,124,055	2.95%
13. ING Bank	11,014,388	1.16%
14. J.P. Morgan	9,201,519	0.97%
15. Lang & Schwarz	7,806,800	0.82%
16. Raiffeisen Centrobank	1,273,000	0.13%
17. Erste Bank	298,669	0.03%
Total	952,426,088	100.00%













Uncapped Capital Protection Certificates June 2019

Issuer	Volume in €	Share
1.  DZ BANK	6,242,469	41.72%
2.  Deutsche Bank	3,417,623	22.84%
3.  Unicredit	1,428,565	9.55%
4.  LBBW	925,721	6.19%
5.  AGV S.A.	713,000	4.77%
6.  Helaba	615,524	4.11%
7.  Bayerische Landesbank	476,041	3.18%
8.  Commerzbank	406,440	2.72%
9.  Credit Suisse	263,414	1.76%
10.  Argentum Capital	102,995	0.69%
11. Erste Bank	84,550	0.57%
12. BNP Paribas	75,273	0.50%
13. DekaBank	69,810	0.47%
14. Raiffeisen Centrobank	66,994	0.45%
15. Société Générale	54,995	0.37%
16. Citigroup	17,701	0.12%
Total	14,961,115	100.00%








Capital Protection Products with Coupon June 2019

Issuer	Volume in €	Share
1.  Deutsche Bank	699,109	49.07%
2.  Credit Suisse	338,197	23.74%
3.  Société Générale	159,780	11.21%
4.  EFG (incl. Leonteq)	70,990	4.98%
5.  SMARTETN PLC	39,350	2.76%
6.  Palladium Securities S.A.	32,086	2.25%
7.  BNP Paribas	23,679	1.66%
8.  AIV S.A.	21,084	1.48%
9.  DekaBank	20,640	1.45%
10.  Morgan Stanley	19,850	1.39%
Total	1,424,764	100.00%











Credit Linked Notes June 2019

Issuer	Volume in €	Share
1.  LBBW	5,036,780	52.67%
2.  DZ BANK	1,623,009	16.97%
3.  DekaBank	1,260,250	13.18%
4.  Unicredit	389,105	4.07%
5.  Commerzbank	366,838	3.84%
6.  Société Générale	236,842	2.48%
7.  Credit Suisse	224,197	2.34%
8.  BNP Paribas	192,833	2.02%
9.  Erste Bank	184,913	1.93%
10.  EFG (incl. Leonteq)	46,262	0.48%
11. Raiffeisen Switzerland	1,015	0.01%
Total	9,562,042	100.00%











Reverse Convertibles June 2019

Issuer	Volume in €	Share
1.  LBBW	25,686,520	24.85%
2.  Vontobel	13,204,220	12.78%
3.  HSBC Trinkaus	10,230,801	9.90%
4.  Commerzbank	9,717,311	9.40%
5.  BNP Paribas	8,525,144	8.25%
6.  DZ BANK	7,630,985	7.38%
7.  Deutsche Bank	6,601,286	6.39%
8.  Unicredit	5,960,423	5.77%
9.  Société Générale	4,512,008	4.37%
10.  UBS Investment Bank	3,210,790	3.11%
11. DekaBank	1,847,598	1.79%
12. Goldman Sachs	1,534,470	1.48%
13. Helaba	1,065,778	1.03%
14. Bayerische Landesbank	1,032,348	1.00%
15. EFG (incl. Leonteq)	623,990	0.60%
16. Credit Agricole	593,868	0.57%
17. Raiffeisen Centrobank	454,964	0.44%
18. Credit Suisse	408,535	0.40%
19. Citigroup	295,848	0.29%
20. Raiffeisen Switzerland	199,287	0.19%
21. Morgan Stanley	14,227	0.01%
Total	103,350,402	100.00%











Discount Certificates June 2019

Issuer	Volume in €	Share
1.  Commerzbank	82,831,802	17.75%
2.  HSBC Trinkaus	74,457,129	15.96%
3.  Société Générale	48,874,660	10.48%
4.  Deutsche Bank	47,756,571	10.24%
5.  DZ BANK	46,324,506	9.93%
6.  Citigroup	37,720,207	8.08%
7.  BNP Paribas	37,387,376	8.01%
8.  Vontobel	32,532,146	6.97%
9.  Goldman Sachs	16,546,813	3.55%
10.  Unicredit	16,081,483	3.45%
11. UBS Investment Bank	12,147,185	2.60%
12. LBBW	8,725,297	1.87%
13. Morgan Stanley	5,052,183	1.08%
14. Raiffeisen Centrobank	134,123	0.03%
15. J.P. Morgan	11,601	0.00%
Total	466,583,083	100.00%

Express Certificates June 2019

Issuer	Volume in €	Share
1.  LBBW	16,345,599	19.15%
2.  DZ BANK	13,837,371	16.21%
3.  DekaBank	12,271,791	14.38%
4.  Deutsche Bank	8,547,918	10.02%
5.  Vontobel	8,414,045	9.86%
6.  Credit Suisse	5,296,001	6.21%
7.  UBS Investment Bank	4,401,707	5.16%
8.  Société Générale	3,474,742	4.07%
9.  Helaba	2,898,617	3.40%
10.  BNP Paribas	2,706,428	3.17%
11. Unicredit	2,555,674	2.99%
12. Commerzbank	1,611,375	1.89%
13. Goldman Sachs	878,020	1.03%
14. EFG (incl. Leonteq)	589,102	0.69%
15. Bayerische Landesbank	560,689	0.66%
16. J.P. Morgan	358,580	0.42%
17. Raiffeisen Switzerland	247,527	0.29%
18. Raiffeisen Centrobank	135,989	0.16%
19. HSBC Trinkaus	61,033	0.07%
20. Erste Bank	51,375	0.06%
21. SMARTETN PLC	45,000	0.05%
22. NATIXIS	30,301	0.04%
23. Morgan Stanley	22,738	0.03%
Total	85,341,622	100.00%

Bonus Certificates June 2019

Issuer	Volume in €	Share
1.  BNP Paribas	43,749,909	17.30%
2.  DZ BANK	38,619,371	15.27%
3.  Deutsche Bank	31,522,858	12.47%
4.  Unicredit	27,464,182	10.86%
5.  Commerzbank	25,208,941	9.97%
6.  HSBC Trinkaus	21,743,788	8.60%
7.  Société Générale	17,518,686	6.93%
8.  UBS Investment Bank	13,467,146	5.33%
9.  Citigroup	9,043,822	3.58%
10.  Goldman Sachs	8,567,667	3.39%
11. Vontobel	6,520,877	2.58%
12. LBBW	5,866,299	2.32%
13. Raiffeisen Centrobank	2,207,302	0.87%
14. J.P. Morgan	648,381	0.26%
15. DekaBank	383,991	0.15%
16. Erste Bank	268,753	0.11%
17. Credit Suisse	53,720	0.02%
Total	252,855,695	100.00%

Tracker Certificates June 2019

Issuer	Volume in €	Share
1.  Vontobel	59,223,251	38.17%
2.  Deutsche Bank	34,233,013	22.06%
3.  Lang & Schwarz	11,182,224	7.21%
4.  Commerzbank	10,273,330	6.62%
5.  BNP Paribas	5,132,772	3.31%
6.  UBS Investment Bank	4,222,353	2.72%
7.  Guardian Segur	4,188,802	2.70%
8.  Unicredit	3,960,432	2.55%
9.  DZ BANK	3,809,860	2.46%
10.  LBBW	3,696,545	2.38%
11. Select Securities	2,972,990	1.92%
12. HSBC Trinkaus	2,369,611	1.53%
13. DekaBank	2,274,389	1.47%
14. Société Générale	1,983,346	1.28%
15. Raiffeisen Centrobank	861,941	0.56%
16. AGV S.A.	801,958	0.52%
17. Credit Suisse	789,982	0.51%
18. Suncap Scoop	775,960	0.50%
19. XBT Provider	704,757	0.45%
20. Raiffeisen Switzerland	375,374	0.24%
21. EFG (incl. Leonteq)	361,529	0.23%
22. Helaba	244,022	0.16%
23. Goldman Sachs	243,399	0.16%
24. Bayerische Landesbank	149,995	0.10%
25. Citigroup	82,626	0.05%
26. Erste Bank	73,838	0.05%
27. Ardilla Segur S.A.	58,535	0.04%
28. NATIXIS	53,477	0.03%
29. AIV S.A.	26,058	0.02%
30. Barclays Bank	14,860	0.01%
31. Morgan Stanley	9,204	0.01%
32. ING Bank	5,199	0.00%
33. SMARTETN PLC	1,640	0.00%
Total	155,157,268	100.00%

Outperformance and Capped Outperformance Certificates June 2019

Issuer	Volume in €	Share
1. ■ Citigroup	1,526,049	38.26%
2. ■ DZ BANK	1,349,209	33.83%
3. ■ HSBC Trinkaus	803,997	20.16%
4. ■ Vontobel	267,336	6.70%
5. ■ Goldman Sachs	27,760	0.70%
6. ■ Deutsche Bank	14,352	0.36%
Total	3,988,703	100.00%











Warrants June 2019

Issuer	Volume in €	Share
1. ■ Commerzbank	42,741,486	12.69%
2. ■ Citigroup	40,114,010	11.91%
3. ■ Morgan Stanley	39,521,627	11.73%
4. ■ BNP Paribas	34,719,695	10.30%
5. ■ Deutsche Bank	32,440,910	9.63%
6. ■ Société Générale	25,943,860	7.70%
7. ■ Unicredit	25,896,290	7.69%
8. ■ Vontobel	23,800,785	7.06%
9. ■ DZ BANK	22,108,035	6.56%
10. ■ Goldman Sachs	16,820,631	4.99%
11. UBS Investment Bank	14,892,394	4.42%
12. HSBC Trinkaus	14,781,371	4.39%
13. J.P. Morgan	2,487,974	0.74%
14. Lang & Schwarz	333,674	0.10%
15. Raiffeisen Centrobank	207,940	0.06%
16. Eigenemission	120,445	0.04%
17. Erste Bank	7,367	0.00%
Total	336,938,493	100.00%

Factor Certificates June 2019

Issuer	Volume in €	Share
1.  Morgan Stanley	84,672,422	41.48%
2.  Commerzbank	38,294,877	18.76%
3.  Vontobel	29,235,705	14.32%
4.  UBS Investment Bank	16,923,971	8.29%
5.  Deutsche Bank	11,596,573	5.68%
6.  Goldman Sachs	8,518,008	4.17%
7.  HSBC Trinkaus	5,802,141	2.84%
8.  Unicredit	3,029,493	1.48%
9.  Société Générale	2,799,913	1.37%
10.  BNP Paribas	2,094,255	1.03%
11. Citigroup	571,422	0.28%
12. Raiffeisen Centrobank	449,645	0.22%
13. DZ Bank	62,603	0.03%
14. AIV S.A.	39,600	0.02%
15. AGV S.A.	30,000	0.01%
Total	204,120,627	100.00%

Knock-Out Warrants June 2019

Issuer	Volume in €	Share
1.  Commerzbank	166,136,646	17.44%
2.  BNP Paribas	104,534,016	10.98%
3.  UBS Investment Bank	103,511,661	10.87%
4.  Vontobel	98,464,547	10.34%
5.  Deutsche Bank	98,460,922	10.34%
6.  DZ BANK	93,203,141	9.79%
7.  Citigroup	72,608,614	7.62%
8.  HSBC Trinkaus	47,702,601	5.01%
9.  Morgan Stanley	44,099,851	4.63%
10.  Société Générale	33,281,938	3.49%
11. Goldman Sachs	32,703,720	3.43%
12. Unicredit	28,124,055	2.95%
13. ING Bank	11,014,388	1.16%
14. J.P. Morgan	9,201,519	0.97%
15. Lang & Schwarz	7,806,800	0.82%
16. Raiffeisen Centrobank	1,273,000	0.13%
17. Erste Bank	298,669	0.03%
Total	952,426,088	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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