

Market Share by Stock Exchange Turnover

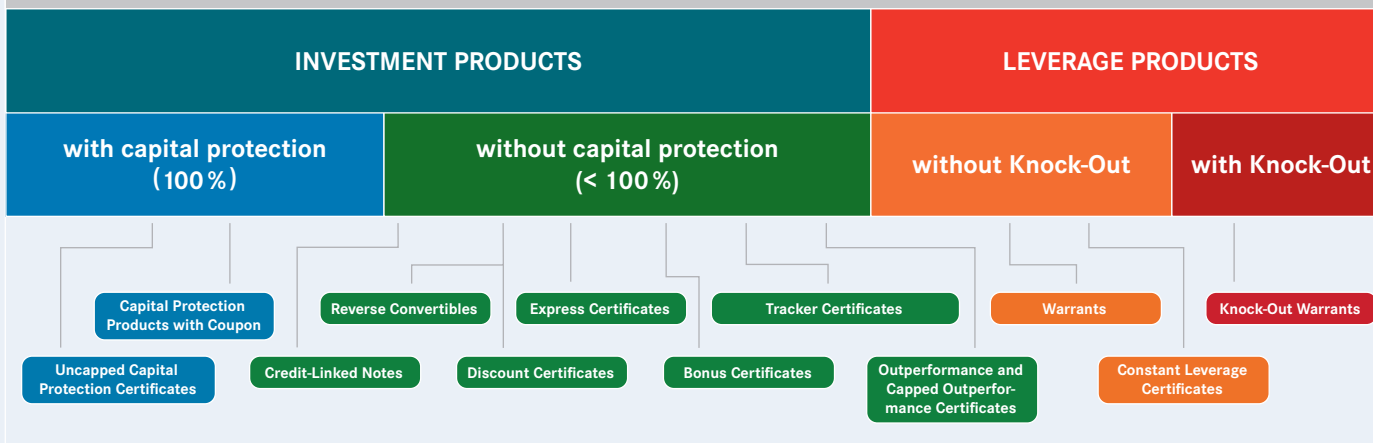
of Structured Products



Two newcomers in the leading trio

Société Générale defends first place while Vontobel and Morgan Stanley advance

STRUCTURED PRODUCTS



DDV Product Classification System

CONTENTS

Structured Products	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
Constant Leverage Certificates	15
Knock-Out Warrants	15

August | 2020

- In August, turnover in structured products on the Stuttgart and Frankfurt stock exchanges reached EUR 4.2 billion, higher than the average pre-crisis level of around EUR 3 billion, but 18.2 percent lower than in the previous month.
- A reshuffle took place in the top positions of the overall issuer rankings. While Société Générale consolidated its position at the top, Vontobel and Morgan Stanley jumped up to second and third places.
- DZ BANK held onto its recently acquired leadership in the investment products segment. However, Société Générale achieved the greatest increase in market share, climbing to fourth place in the segment ranking.
- Morgan Stanley now tops the leverage products segment, maintaining a razor-thin lead over Société Générale in second place.

Two newcomers in the leading trio

Société Générale defends first place while Vontobel and Morgan Stanley advance

Turnover in structured products on the Stuttgart and Frankfurt stock exchanges reached almost EUR 4.2 billion in August, remaining at higher level than before the coronavirus pandemic, where the typical monthly volumes averaged around EUR 3 billion. Compared to the previous month, however, exchange turnover in August was down 18.2 percent. Leverage products recorded an order volume of almost EUR 3.3 billion, down 17.2 percent on a month-on-month basis, nevertheless increasing their share of total stock exchange turnover in structured products to 78.4 percent (up from 77.4 percent in the previous month).

In August, there were major changes in the top positions of the issuer ranking. Société Générale remained relatively stable, consolidating its top position with an increase in market share of 1.3 percentage points. Further down the rankings, Vontobel and Morgan Stanley went on the offensive, increasing their market shares by 1.8 and 1.3 percentage points respectively and jumping two places ahead. This made Vontobel the new number two and Morgan Stanley the new number three in the overall rankings. BNP Paribas and DZ BANK dropped down, slipping two ranks to fourth and fifth places respectively.

There was unusually little movement in the rest of the rankings. The changes in market share remained mostly small –

only UBS climbed to ninth place, relegating HSBC Trinkaus to tenth place.

In the **investment products** segment, DZ BANK maintained its leadership from the previous month and further expanded its market share by 0.8 percentage points to 16.2 percent. Vontobel moved up to second with a market share of 13.9 percent (up 0.5 percentage points on the previous month), pushing BNP Paribas into third place with a market share of 12.2 percent (down 1.5 percentage points). However, the biggest winner was Société Générale, which increased its market share by 2.5 percentage points (to 11.7 percent), thus climbing one rank to fourth place.

Société Générale also increased its market share in the **leverage products** segment. However, the 0.9 percentage point gain could not prevent the company from being driven down to second place. Morgan Stanley put its foot to the floor in the segment, increasing its market share by 1.8 percentage points to 14.51 percent, which was enough to take the lead. Although Société Générale, with its market share of 14.50 percent, now trails Morgan Stanley, the gap is razor-thin. Vontobel achieved the largest monthly increase in the leverage products segment of 2.2 percentage points, jumping up two positions to third place. ■



Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the leading issuers of structured products in Germany, who represent more than 90 percent of the German structured products market: BayernLB, BNP Paribas, Citigroup, DekaBank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, J.P. Morgan, LBBW, Morgan Stanley, Société Générale, UBS, and Vontobel. Furthermore, the Association's work is supported by 17 sponsoring members, which include the Stuttgart and Frankfurt Exchanges, Baader Bank, the direct banks comdirect bank, Consorsbank, DKB, flatex, ING-DiBa, maxblue and S Broker, as well as finance portals and other service providers.

Berlin Office, Pariser Platz 3, 10117 Berlin, Germany
Frankfurt a.M. Office, Feldbergstr. 38, 60323 Frankfurt a.M., Germany

Your contact:

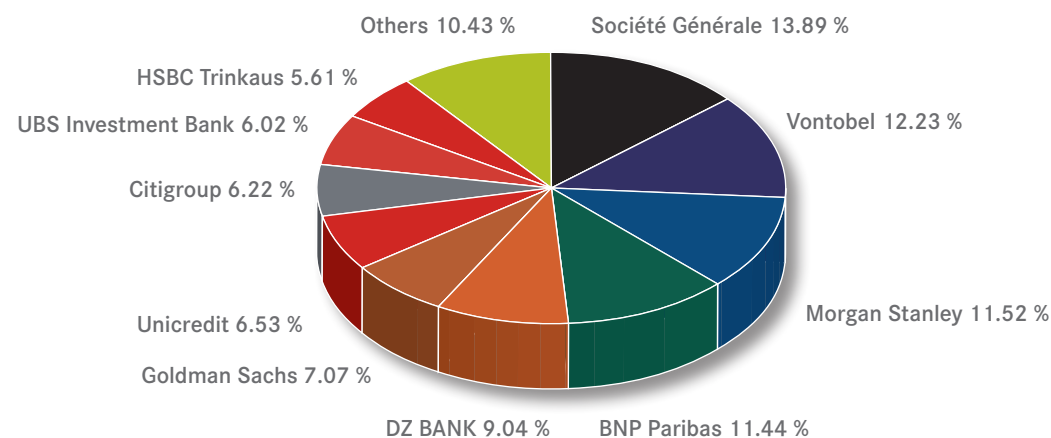
Lars Brandau, Managing Director | phone: +49 (0)69 244 33 03 60
brandau@derivateverband.de

www.derivateverband.de

Structured Products August 2020

Issuer	Turnover (€)	Market share
1. Société Générale	576,191,397	13.89 %
2. Vontobel	507,340,145	12.23 %
3. Morgan Stanley	477,959,341	11.52 %
4. BNP Paribas	474,667,269	11.44 %
5. DZ BANK	375,240,088	9.04 %
6. Goldman Sachs	293,267,569	7.07 %
7. Unicredit	271,084,229	6.53 %
8. Citigroup	258,182,391	6.22 %
9. UBS Investment Bank	249,662,718	6.02 %
10. HSBC Trinkaus	232,645,647	5.61 %
11. J.P. Morgan	133,597,402	3.22 %
12. Deutsche Bank	75,931,778	1.83 %
13. Lang & Schwarz	62,266,429	1.50 %
14. LBBW	50,384,993	1.21 %
15. ING Bank	49,088,127	1.18 %
16. DekaBank	19,789,146	0.48 %
17. Credit Suisse	7,040,746	0.17 %
18. Raiffeisen Centrobank	5,397,147	0.13 %
19. Goldman Sachs Finance	4,638,727	0.11 %
20. Helaba	4,545,922	0.11 %
21. Commerzbank	4,168,540	0.10 %
22. Raiffeisen Switzerland	3,072,705	0.07 %
23. Bayerische Landesbank	2,412,621	0.06 %
24. Erste Bank	1,764,801	0.04 %
25. EFG (incl. Leonteq)	1,555,254	0.04 %
26. Select Securities	1,458,983	0.04 %
27. Guardian Segur	1,029,184	0.02 %
28. AGV S.A.	965,207	0.02 %

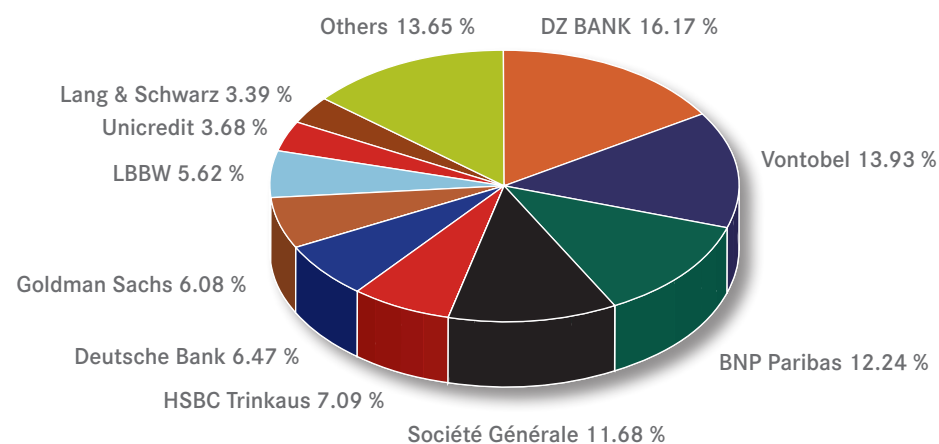
Issuer	Turnover (€)	Market share
29. AIV S.A.	930,090	0.02 %
30. Arachide FCP - Compartment 1	506,138	0.01 %
31. Pinda FCP - Compartment 1	473,025	0.01 %
32. MEX Securities S.à r.l.	383,616	0.01 %
33. Halesia FCP - Compartment 1	289,251	0.01 %
34. Palladium Securities S.A.	261,211	0.01 %
35. Aldburg S.A.	229,963	0.01 %
36. Argentum Capital	203,348	0.00 %
37. XBT Provider	173,540	0.00 %
38. Credit Agricole	123,800	0.00 %
39. NatWest Markets PLC	110,221	0.00 %
40. iMaps	34,818	0.00 %
41. NATIXIS	18,962	0.00 %
42. SMARTETN PLC	8,500	0.00 %
43. Own issuance	507	0.00 %
Total	4,149,095,494	100.00 %



Investment Products August 2020

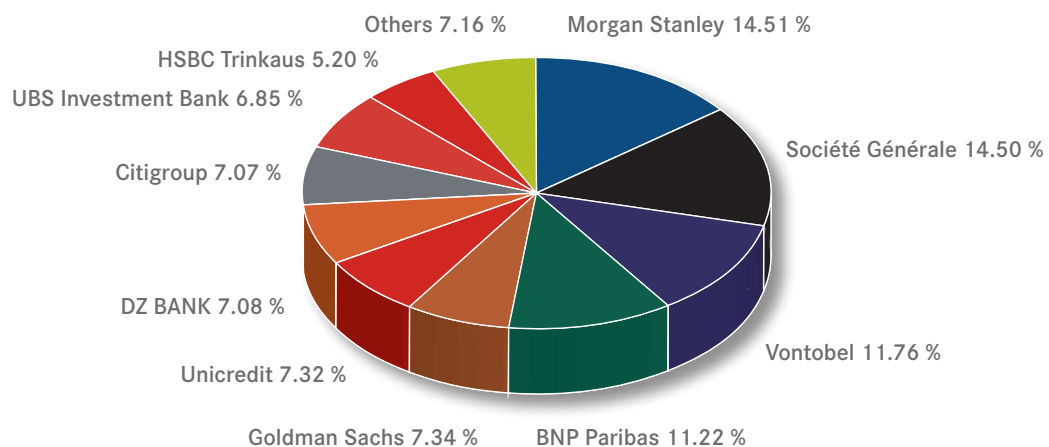
Issuer	Turnover (€)	Market share
1. DZ BANK	145,101,848	16.17 %
2. Vontobel	124,994,901	13.93 %
3. BNP Paribas	109,808,454	12.24 %
4. Société Générale	104,754,943	11.68 %
5. HSBC Trinkaus	63,560,370	7.09 %
6. Deutsche Bank	58,078,656	6.47 %
7. Goldman Sachs	54,541,426	6.08 %
8. LBBW	50,384,993	5.62 %
9. Unicredit	33,038,642	3.68 %
10. Lang & Schwarz	30,381,110	3.39 %
11. Citigroup	28,236,871	3.15 %
12. UBS Investment Bank	26,888,065	3.00 %
13. DekaBank	19,789,146	2.21 %
14. Credit Suisse	7,040,746	0.78 %
15. Morgan Stanley	6,191,869	0.69 %
16. Goldman Sachs Finance	4,638,727	0.52 %
17. Helaba	4,545,922	0.51 %
18. Commerzbank	4,168,540	0.46 %
19. Raiffeisen Centrobank	3,389,585	0.38 %
20. J.P. Morgan	3,213,205	0.36 %
21. Raiffeisen Switzerland	3,072,705	0.34 %
22. Bayerische Landesbank	2,412,621	0.27 %
23. EFG (incl. Leonteq)	1,555,254	0.17 %
24. Select Securities	1,458,983	0.16 %
25. Erste Bank	1,364,637	0.15 %
26. Guardian Segur	1,029,184	0.11 %
27. AGV S.A.	965,207	0.11 %

Issuer	Turnover (€)	Market share
28. Arachide FCP - Compartment 1	506,138	0.06 %
29. Pinda FCP - Compartment 1	473,025	0.05 %
30. Halesia FCP - Compartment 1	289,251	0.03 %
31. Palladium Securities S.A.	261,211	0.03 %
32. Aldburg S.A.	229,963	0.03 %
33. Argentum Capital	203,348	0.02 %
34. XBT Provider	173,540	0.02 %
35. Credit Agricole	123,800	0.01 %
36. NatWest Markets PLC	110,221	0.01 %
37. AIV S.A.	58,930	0.01 %
38. iMaps	34,818	0.00 %
39. NATIXIS	18,962	0.00 %
40. SMARTETN PLC	8,500	0.00 %
Total	897,098,315	100.00 %



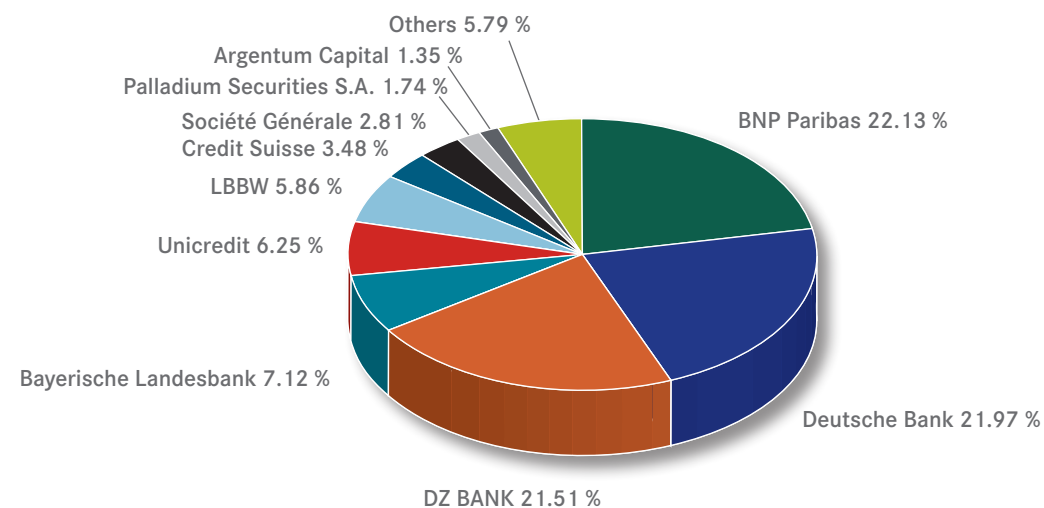
Leverage Products August 2020

Issuer	Turnover (€)	Market share
1. Morgan Stanley	471,767,472	14.51 %
2. Société Générale	471,436,454	14.50 %
3. Vontobel	382,345,244	11.76 %
4. BNP Paribas	364,858,814	11.22 %
5. Goldman Sachs	238,726,144	7.34 %
6. Unicredit	238,045,587	7.32 %
7. DZ BANK	230,138,240	7.08 %
8. Citigroup	229,945,520	7.07 %
9. UBS Investment Bank	222,774,653	6.85 %
10. HSBC Trinkaus	169,085,277	5.20 %
11. J.P. Morgan	130,384,197	4.01 %
12. ING Bank	49,088,127	1.51 %
13. Lang & Schwarz	31,885,319	0.98 %
14. Deutsche Bank	17,853,121	0.55 %
15. Raiffeisen Centrobank	2,007,562	0.06 %
16. AIV S.A.	871,160	0.03 %
17. Erste Bank	400,164	0.01 %
18. MEX Securities S.à r.l.	383,616	0.01 %
19. Own issuance	507	0.00 %
Total	3,251,997,179	100.00 %



Investment Products with Capital Protection August 2020

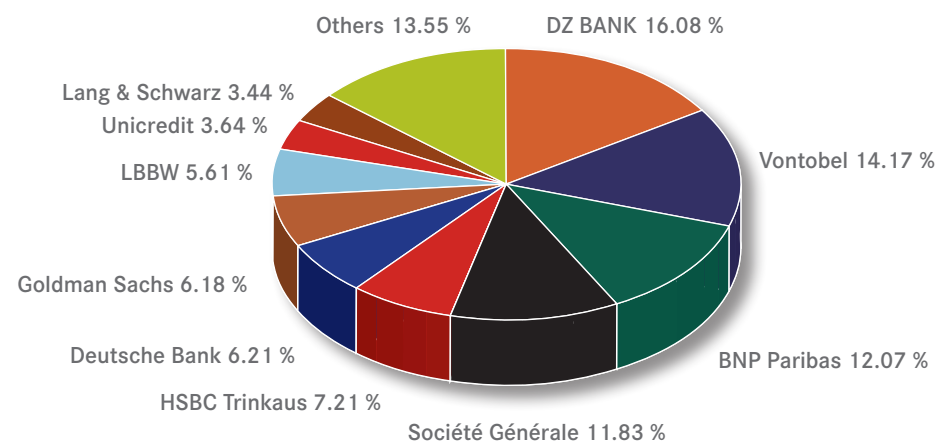
Issuer	Turnover (€)	Market share
1. ■ BNP Paribas	3,324,154	22.13 %
2. ■ Deutsche Bank	3,300,309	21.97 %
3. ■ DZ BANK	3,232,215	21.51 %
4. ■ Bayerische Landesbank	1,070,271	7.12 %
5. ■ Unicredit	939,213	6.25 %
6. ■ LBBW	880,628	5.86 %
7. ■ Credit Suisse	522,126	3.48 %
8. ■ Société Générale	421,584	2.81 %
9. ■ Palladium Securities S.A.	261,211	1.74 %
10. ■ Argentum Capital	203,348	1.35 %
11. AGV S.A.	200,236	1.33 %
12. Helaba	175,910	1.17 %
13. Erste Bank	154,348	1.03 %
14. EFG (incl. Leonteq)	79,066	0.53 %
15. Raiffeisen Centrobank	72,561	0.48 %
16. AIV S.A.	58,930	0.39 %
17. DekaBank	53,188	0.35 %
18. Aldburg S.A.	49,800	0.33 %
19. Morgan Stanley	25,125	0.17 %
Total	15,024,222	100.00 %



Investment Products without Capital Protection August 2020

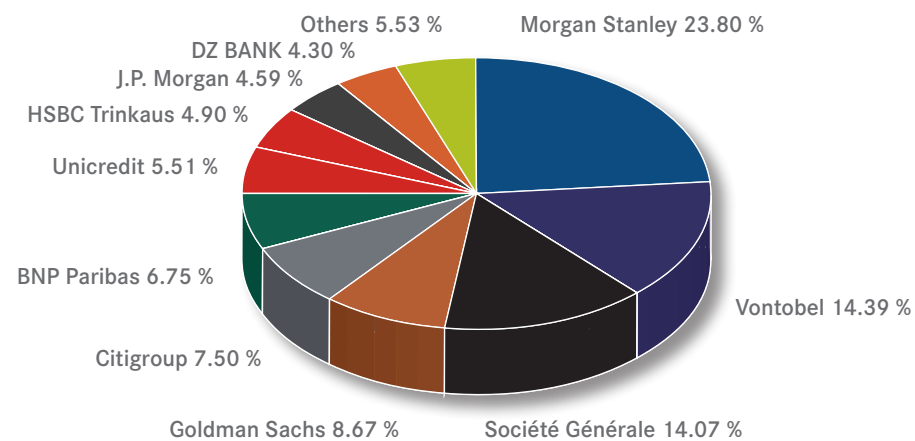
Issuer	Turnover (€)	Market share
1. DZ BANK	141,869,633	16.08 %
2. Vontobel	124,994,901	14.17 %
3. BNP Paribas	106,484,300	12.07 %
4. Société Générale	104,333,359	11.83 %
5. HSBC Trinkaus	63,560,370	7.21 %
6. Deutsche Bank	54,778,347	6.21 %
7. Goldman Sachs	54,541,426	6.18 %
8. LBBW	49,504,365	5.61 %
9. Unicredit	32,099,429	3.64 %
10. Lang & Schwarz	30,381,110	3.44 %
11. Citigroup	28,236,871	3.20 %
12. UBS Investment Bank	26,888,065	3.05 %
13. DekaBank	19,735,958	2.24 %
14. Credit Suisse	6,518,621	0.74 %
15. Morgan Stanley	6,166,744	0.70 %
16. Goldman Sachs Finance	4,638,727	0.53 %
17. Helaba	4,370,012	0.50 %
18. Commerzbank	4,168,540	0.47 %
19. Raiffeisen Centrobank	3,317,023	0.38 %
20. J.P. Morgan	3,213,205	0.36 %
21. Raiffeisen Switzerland	3,072,705	0.35 %
22. EFG (incl. Leonteq)	1,476,188	0.17 %
23. Select Securities	1,458,983	0.17 %
24. Bayerische Landesbank	1,342,350	0.15 %
25. Erste Bank	1,210,289	0.14 %
26. Guardian Segur	1,029,184	0.12 %

Issuer	Turnover (€)	Market share
27. AGV S.A.	764,971	0.09 %
28. Arachide FCP - Compartment 1	506,138	0.06 %
29. Pinda FCP - Compartment 1	473,025	0.05 %
30. Halesia FCP - Compartment 1	289,251	0.03 %
31. Aldburg S.A.	180,163	0.02 %
32. XBT Provider	173,540	0.02 %
33. Credit Agricole	123,800	0.01 %
34. NatWest Markets PLC	110,221	0.01 %
35. iMaps	34,818	0.00 %
36. NATIXIS	18,962	0.00 %
37. SMARTETN PLC	8,500	0.00 %
Total	882,074,092	100.00 %



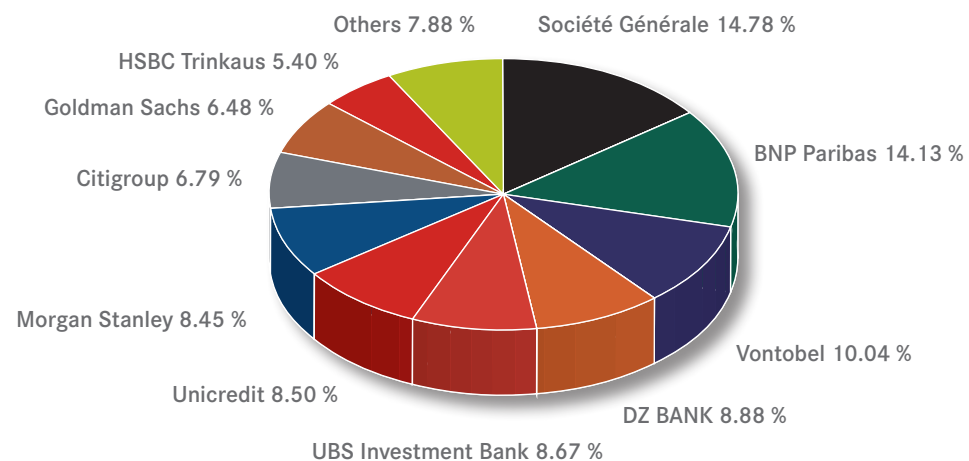
Leverage Products without Knock-Out August 2020

Issuer	Turnover (€)	Market share
1. Morgan Stanley	305,484,727	23.80 %
2. Vontobel	184,668,701	14.39 %
3. Société Générale	180,538,930	14.07 %
4. Goldman Sachs	111,248,095	8.67 %
5. Citigroup	96,248,837	7.50 %
6. BNP Paribas	86,655,223	6.75 %
7. Unicredit	70,743,777	5.51 %
8. HSBC Trinkaus	62,833,787	4.90 %
9. J.P. Morgan	58,884,020	4.59 %
10. DZ BANK	55,252,605	4.30 %
11. UBS Investment Bank	52,164,682	4.06 %
12. Deutsche Bank	15,703,996	1.22 %
13. Raiffeisen Centrobank	1,622,862	0.13 %
14. AIV S.A.	871,160	0.07 %
15. MEX Securities S.à r.l.	383,616	0.03 %
16. Lang & Schwarz	242,446	0.02 %
17. Own issuance	507	0.00 %
Total	1,283,547,970	100.00 %













Leverage Products with Knock-Out August 2020











Issuer	Turnover (€)	Market share
1. Société Générale	290,897,524	14.78 %
2. BNP Paribas	278,203,592	14.13 %
3. Vontobel	197,676,543	10.04 %
4. DZ BANK	174,885,635	8.88 %
5. UBS Investment Bank	170,609,971	8.67 %
6. Unicredit	167,301,810	8.50 %
7. Morgan Stanley	166,282,745	8.45 %
8. Citigroup	133,696,683	6.79 %
9. Goldman Sachs	127,478,048	6.48 %
10. HSBC Trinkaus	106,251,491	5.40 %
11. J.P. Morgan	71,500,176	3.63 %
12. ING Bank	49,088,127	2.49 %
13. Lang & Schwarz	31,642,873	1.61 %
14. Deutsche Bank	2,149,125	0.11 %
15. Erste Bank	400,164	0.02 %
16. Raiffeisen Centrobank	384,701	0.02 %
Total	1,968,449,209	100.00 %







Uncapped Capital Protection Certificates August 2020

Issuer	Turnover (€)	Market share
1.  DZ BANK	3,232,215	30.94 %
2.  Deutsche Bank	2,602,621	24.91 %
3.  Bayerische Landesbank	1,070,271	10.24 %
4.  Unicredit	939,213	8.99 %
5.  LBBW	880,628	8.43 %
6.  Credit Suisse	466,908	4.47 %
7.  Société Générale	391,620	3.75 %
8.  Argentum Capital	203,348	1.95 %
9.  BNP Paribas	188,691	1.81 %
10.  Helaba	175,910	1.68 %
11. Erste Bank	154,348	1.48 %
12. Raiffeisen Centrobank	72,561	0.69 %
13. DekaBank	53,188	0.51 %
14. EFG (incl. Leonteq)	16,614	0.16 %
Total	10,448,135	100.00 %











Capital Protection Products with Coupon August 2020

Issuer	Turnover (€)	Market share
1.  BNP Paribas	3,135,463	68.52 %
2.  Deutsche Bank	697,689	15.25 %
3.  Palladium Securities S.A.	261,211	5.71 %
4.  AGV S.A.	200,236	4.38 %
5.  EFG (incl. Leonteq)	62,452	1.36 %
6.  AIV S.A.	58,930	1.29 %
7.  Credit Suisse	55,218	1.21 %
8.  Aldburg S.A.	49,800	1.09 %
9.  Société Générale	29,964	0.65 %
10.  Morgan Stanley	25,125	0.55 %
Total	4,576,088	100.00 %











Credit-Linked Notes August 2020

Issuer	Turnover (€)	Market share
1.  LBBW	4,187,686	57.01 %
2.  Société Générale	1,487,599	20.25 %
3.  DekaBank	927,734	12.63 %
4.  Unicredit	384,579	5.24 %
5.  Erste Bank	143,758	1.96 %
6.  Commerzbank	111,769	1.52 %
7.  BNP Paribas	80,117	1.09 %
8.  Credit Suisse	22,731	0.31 %
Total	7,345,973	100.00 %








Reverse Convertibles August 2020

Issuer	Turnover (€)	Market share
1.  LBBW	16,524,710	22.86 %
2.  Vontobel	15,489,129	21.43 %
3.  DZ BANK	10,995,503	15.21 %
4.  Société Générale	7,559,200	10.46 %
5.  HSBC Trinkaus	4,981,492	6.89 %
6.  BNP Paribas	3,348,862	4.63 %
7.  DekaBank	3,230,681	4.47 %
8.  Unicredit	3,047,630	4.22 %
9.  Goldman Sachs	2,636,124	3.65 %
10.  UBS Investment Bank	1,651,097	2.28 %
11. Raiffeisen Switzerland	1,202,250	1.66 %
12. EFG (incl. Leonteq)	546,460	0.76 %
13. Helaba	385,496	0.53 %
14. Bayerische Landesbank	329,085	0.46 %
15. Credit Agricole	123,800	0.17 %
16. Deutsche Bank	107,748	0.15 %
17. Goldman Sachs Finance	42,084	0.06 %
18. Erste Bank	33,000	0.05 %
19. Morgan Stanley	16,203	0.02 %
20. Raiffeisen Centrobank	14,940	0.02 %
21. Citigroup	3,803	0.01 %
22. Credit Suisse	3,389	0.00 %
Total	72,272,685	100.00 %



















Discount Certificates August 2020

Issuer	Turnover (€)	Market share
1.  DZ BANK	88,474,852	27.23 %
2.  Société Générale	61,795,327	19.02 %
3.  HSBC Trinkaus	41,566,562	12.80 %
4.  Vontobel	32,357,478	9.96 %
5.  BNP Paribas	23,272,004	7.16 %
6.  Citigroup	22,614,993	6.96 %
7.  Goldman Sachs	13,180,776	4.06 %
8.  UBS Investment Bank	9,516,181	2.93 %
9.  LBBW	8,976,537	2.76 %
10.  Unicredit	6,813,034	2.10 %
11. Morgan Stanley	6,141,598	1.89 %
12. Deutsche Bank	5,680,317	1.75 %
13. J.P. Morgan	3,059,449	0.94 %
14. Raiffeisen Centrobank	1,166,954	0.36 %
15. Goldman Sachs Finance	194,496	0.06 %
16. DekaBank	51,389	0.02 %
Total	324,861,948	100.00 %
































Express Certificates August 2020

Issuer	Turnover (€)	Market share
1.  LBBW	15,398,384	17.06 %
2.  DekaBank	13,854,419	15.35 %
3.  DZ BANK	13,713,366	15.19 %
4.  Deutsche Bank	8,004,894	8.87 %
5.  Société Générale	7,369,337	8.16 %
6.  Credit Suisse	5,730,616	6.35 %
7.  UBS Investment Bank	5,310,811	5.88 %
8.  Goldman Sachs	3,956,104	4.38 %
9.  Unicredit	3,755,924	4.16 %
10.  Helaba	3,096,849	3.43 %
11. Vontobel	2,761,125	3.06 %
12. BNP Paribas	2,450,200	2.71 %
13. Raiffeisen Switzerland	1,705,739	1.89 %
14. Commerzbank	1,593,686	1.77 %
15. Bayerische Landesbank	524,095	0.58 %
16. EFG (incl. Leonteq)	471,910	0.52 %
17. Raiffeisen Centrobank	200,216	0.22 %
18. J.P. Morgan	142,445	0.16 %
19. Goldman Sachs	128,863	0.14 %
20. Citigroup	52,074	0.06 %
21. Erste Bank	22,400	0.02 %
22. Morgan Stanley	8,944	0.01 %
23. HSBC Trinkaus&Burkhardt AG	5,227	0.01 %
Total	90,257,625	100.00 %

Bonus Certificates August 2020

Issuer	Turnover (€)	Market share
1.  BNP Paribas	62,618,682	31.92 %
2.  Goldman Sachs	37,713,091	19.23 %
3.  Vontobel	21,463,194	10.94 %
4.  Société Générale	19,437,290	9.91 %
5.  DZ BANK	16,284,690	8.30 %
6.  Unicredit	12,084,975	6.16 %
7.  HSBC Trinkaus	10,989,835	5.60 %
8.  Citigroup	5,474,354	2.79 %
9.  UBS Investment Bank	4,440,691	2.26 %
10.  LBBW	3,407,348	1.74 %
11.  Erste Bank	578,336	0.29 %
12.  Goldman Sachs Finance	446,043	0.23 %
13.  Credit Suisse	378,436	0.19 %
14.  DekaBank	323,735	0.17 %
15.  Deutsche Bank	263,724	0.13 %
16.  Raiffeisen Centrobank	214,305	0.11 %
17.  EFG (incl. Leonteq)	36,375	0.02 %
18.  J.P. Morgan	11,312	0.01 %
Total	196,166,415	100.00 %

Tracker Certificates August 2020

Issuer	Turnover (€)	Market share
1.  Vontobel	52,888,795	27.82 %
2.  Deutsche Bank	40,606,191	21.36 %
3.  Lang & Schwarz	30,381,110	15.98 %
4.  BNP Paribas	14,632,839	7.70 %
5.  DZ BANK	12,401,221	6.52 %
6.  Société Générale	6,684,606	3.52 %
7.  Unicredit	6,006,527	3.16 %
8.  UBS Investment Bank	5,969,284	3.14 %
9.  HSBC Trinkaus	5,715,528	3.01 %
10.  Commerzbank	2,463,086	1.30 %
11.  Raiffeisen Centrobank	1,720,609	0.91 %
12.  Select Securities	1,458,983	0.77 %
13.  DekaBank	1,342,849	0.71 %
14.  Guardian Segur	1,029,184	0.54 %
15.  LBBW	1,009,701	0.53 %
16.  Helaba	887,667	0.47 %
17.  Goldman Sachs	882,572	0.46 %
18.  AGV S.A.	764,971	0.40 %
19.  Bayerische Landesbank	489,170	0.26 %
20.  Pinda FCP - Compartment 1	473,025	0.25 %
21.  Erste Bank	432,795	0.23 %
22.  EFG (incl. Leonteq)	421,443	0.22 %
23.  Credit Suisse	383,449	0.20 %
24.  Halesia FCP - Compartment 1	289,251	0.15 %
25.  Aldburg S.A.	180,163	0.09 %
26.  XBT Provider	173,540	0.09 %
27.  Raiffeisen Switzerland	114,023	0.06 %
28.  NatWest Markets PLC	110,221	0.06 %
29.  Arachide FCP - Compartment 1	72,972	0.04 %
30.  iMaps	34,818	0.02 %
31.  Citigroup	33,508	0.02 %
32. NATIXIS	18,962	0.01 %
33. SMARTETN PLC	8,500	0.00 %
Total	190,081,562	100.00 %

Outperformance and Capped Outperformance Certificates August 2020

Issuer	Turnover (€)	Market share
1. ■ Arachide FCP - Compartment 1	433,166	39.82 %
2. ■ HSBC Trinkaus	301,725	27.74 %
3. ■ Deutsche Bank	115,473	10.61 %
4. ■ BNP Paribas	81,596	7.50 %
5. ■ Citigroup	58,140	5.34 %
6. ■ Raiffeisen Switzerland	50,693	4.66 %
7. ■ Vontobel	35,180	3.23 %
8. ■ Unicredit	6,761	0.62 %
9. ■ DekaBank	5,151	0.47 %
Total	1,087,884	100.00 %











Warrants August 2020

Issuer	Turnover (€)	Market share
1. ■ Morgan Stanley	200,029,119	21.39 %
2. ■ Société Générale	128,159,260	13.71 %
3. ■ Citigroup	94,215,644	10.08 %
4. ■ Vontobel	90,890,150	9.72 %
5. ■ BNP Paribas	73,606,578	7.87 %
6. ■ Goldman Sachs	68,315,962	7.31 %
7. ■ Unicredit	62,320,278	6.67 %
8. ■ J.P. Morgan	58,741,178	6.28 %
9. ■ DZ BANK	55,252,605	5.91 %
10. ■ HSBC Trinkaus	49,960,878	5.34 %
11. UBS Investment Bank	37,513,706	4.01 %
12. Deutsche Bank	15,451,229	1.65 %
13. Raiffeisen Centrobank	284,081	0.03 %
14. Lang & Schwarz	242,446	0.03 %
15. Own issuance	507	0.00 %
Total	934,983,622	100.00 %

Constant Leverage Certificates August 2020

Issuer	Turnover (€)	Market share
1.  Morgan Stanley	105,455,608	30.25 %
2.  Vontobel	93,778,550	26.90 %
3.  Société Générale	52,379,670	15.03 %
4.  Goldman Sachs	42,932,133	12.32 %
5.  UBS Investment Bank	14,650,976	4.20 %
6.  BNP Paribas	13,048,644	3.74 %
7.  HSBC Trinkaus	12,872,909	3.69 %
8.  Unicredit	8,423,499	2.42 %
9.  Citigroup	2,033,193	0.58 %
10.  Raiffeisen Centrobank	1,338,780	0.38 %
11. AIV S.A.	871,160	0.25 %
12. MEX Securities S.à r.l.	383,616	0.11 %
13. Deutsche Bank	252,767	0.07 %
14. J.P. Morgan	142,843	0.04 %
Total	348,564,348	100.00 %

Knock-Out Warrants August 2020

Issuer	Turnover (€)	Market share
1.  Société Générale	290,897,524	14.78 %
2.  BNP Paribas	278,203,592	14.13 %
3.  Vontobel	197,676,543	10.04 %
4.  DZ BANK	174,885,635	8.88 %
5.  UBS Investment Bank	170,609,971	8.67 %
6.  Unicredit	167,301,810	8.50 %
7.  Morgan Stanley	166,282,745	8.45 %
8.  Citigroup	133,696,683	6.79 %
9.  Goldman Sachs	127,478,048	6.48 %
10.  HSBC Trinkaus	106,251,491	5.40 %
11. J.P. Morgan	71,500,176	3.63 %
12. ING Bank	49,088,127	2.49 %
13. Lang & Schwarz	31,642,873	1.61 %
14. Deutsche Bank	2,149,125	0.11 %
15. Erste Bank	400,164	0.02 %
16. Raiffeisen Centrobank	384,701	0.02 %
Total	1,968,449,209	100.00 %

Statistical methodology

The statistics cover the stock exchange turnover in structured products at the stock exchanges in Stuttgart (Börse Stuttgart) and Frankfurt (Börse Frankfurt Zertifikate). The turnover data are taken from Xitaro. The number of client orders executed has been integrated into the statistics. The statistics cover all orders entered into the system by clients (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 trade made in error) 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 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 structured products have been classified according to the product classification system developed by Deutscher Derivate Verband (DDV).

© Deutscher Derivate Verband (DDV) 2020. Although the data in this document originate from sources deemed to be reliable, no responsibility can be taken for their correctness, completeness, or relevance. All the figures for volumes and market shares are based on freely available data. They are provided for information purposes only, and should be taken only as a guide. This document and the information contained in it may only be distributed or published in countries where such distribution or publication are permitted by the relevant statutory provisions. The direct or indirect distribution of this document in the United States, the United Kingdom, Canada or Japan is prohibited, as is its forwarding to U.S. residents.

Legal Notice / Disclaimer

The information contained in this document does not constitute a recommendation to buy or sell a financial product, and cannot substitute for individual advice from a bank or an advisor. This document does not contain all relevant information on structured products (like investment certificates and warrants) or other financial products. For comprehensive information, especially on the risks of investing in structured products, investors should read the prospectus of the relevant financial product. The information and statements in this document were current at the time of writing and are not updated.