

Market Share by Stock Exchange Turnover

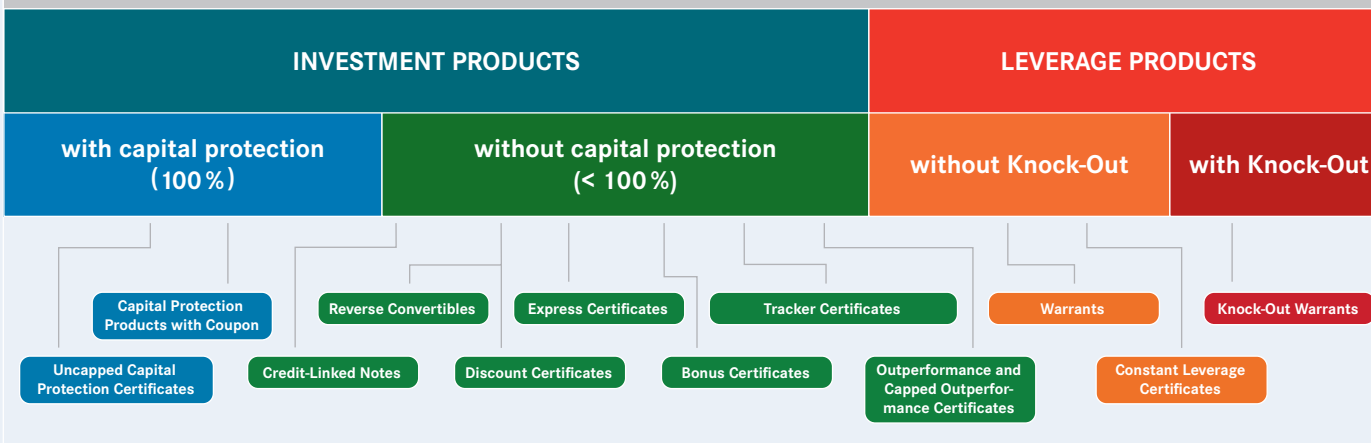
of Structured Products



French top two

BNP Paribas takes second place despite a slight decline in market share

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

September | 2020

- In September, trading in structured products on the Stuttgart and Frankfurt stock exchanges showed increasing momentum. The EUR 4.7 billion total stock exchange turnover represented an increase of 12.4 percent on the previous month.
- Société Générale reaffirmed its leading position with a slight increase in market share, while BNP Paribas advanced to second place and Morgan Stanley maintained third place.
- In the investment products segment, DZ BANK, BNP Paribas, Vontobel, Société Générale defended their top four positions despite minor losses in market shares. HSBC Trinkaus, on the other hand, gained market share and advanced to fifth place.
- In the leverage products segment, Morgan Stanley gave up the lead it took from Société Générale in the previous month. Vontobel was also overtaken by BNP Paribas, which is now in third place.

French top two

BNP Paribas takes second place despite a slight decline in market share

While stock markets faced consolidation and falls in September, the trading volume of structured products on the Stuttgart and Frankfurt stock exchanges increased by 12.4 percent on the previous month, reaching almost EUR 4.7 billion. Leverage products in particular contributed to the growing momentum with an increase of 13.6 percent to EUR 3.7 billion, and increased their share of total turnover to 79.2 percent (up from 78.4 percent in the previous month). Investment products achieved a 7.9 percent increase in volume to EUR 968.2 million.

Société Générale slightly extended its lead at the top of the issuer rankings, with its market share increasing by 0.3 percentage points to almost 14.2 percent. Despite a 0.3 percentage point decline in market share to 11.1 percent, BNP Paribas managed to jump two ranks to second place, ousting Vontobel. The Swiss company had to settle for fourth place with a 2.3 percentage point drop in market share. Although Morgan Stanley remained stable in third place, it also suffered a 1.1 percentage point decline in its share of total stock exchange turnover.

Overall, the issuers ranked second to fourth lost almost 3.7 percentage points of market share, while the majority of the remaining issuers in the top ten recorded corresponding increases. Nevertheless, there were hardly any changes in the rankings here. Only UBS fell back to tenth place after

the previous month's rise, due to HSBC Trinkaus regaining ninth place with an increase in market share of 1.4 percentage points – the largest jump of the month.

In the **investment products** segment, there were no changes at all in the top positions of the ranking. The leading four issuers – DZ BANK, Vontobel, BNP Paribas, and Société Générale maintained their positions, although each lost some market share. The direct beneficiary of this was HSBC Trinkaus in fifth place, which recorded a 2.4 percentage point increase in market share, roughly equivalent to the overall decline in the top four places.

There was significantly more movement in the rankings of the **leverage products** segment. Here, Société Générale climbed to the top with an increase of 0.5 percentage points, while Morgan Stanley lost 1.5 percentage points in market share, falling back to second place. At the same time, BNP Paribas, despite a 0.3 percentage point decline in market share, took third place, knocking Vontobel down to fourth place. Citigroup managed the biggest move up the rankings, jumping three ranks to fifth place with a 1.2 percentage point increase in market share. Overall, the trend of the leading issuers losing market share was also evident in leverage products, with issuers ranked fifth and lower making moderate gains. ■



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:

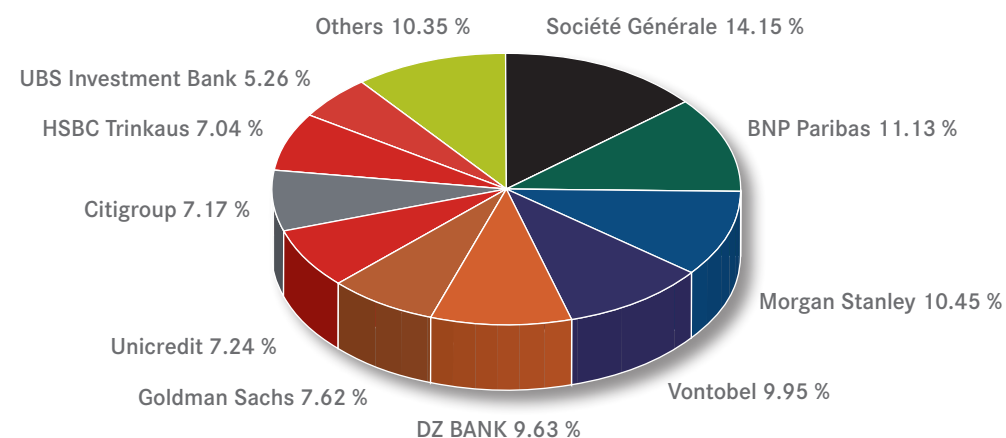
Lars Brandau, Managing Director | phone: +49 (0)69 244 33 03 60
brandau@derivateverband.de

www.derivateverband.de

Structured Products September 2020

Issuer	Turnover (€)	Market share
1. Société Générale	659,960,400	14.15 %
2. BNP Paribas	518,956,480	11.13 %
3. Morgan Stanley	487,396,735	10.45 %
4. Vontobel	464,072,253	9.95 %
5. DZ BANK	449,170,064	9.63 %
6. Goldman Sachs	355,315,297	7.62 %
7. Unicredit	337,788,777	7.24 %
8. Citigroup	334,356,149	7.17 %
9. HSBC Trinkaus	328,395,583	7.04 %
10. UBS Investment Bank	245,396,314	5.26 %
11. J.P. Morgan	159,141,509	3.41 %
12. Deutsche Bank	79,508,566	1.70 %
13. Lang & Schwarz	65,534,737	1.41 %
14. LBBW	46,844,605	1.00 %
15. ING Bank	39,767,705	0.85 %
16. DekaBank	24,106,192	0.52 %
17. Select Securities	23,958,016	0.51 %
18. Credit Suisse	7,245,028	0.16 %
19. Raiffeisen Centrobank	6,262,847	0.13 %
20. Helaba	5,176,245	0.11 %
21. Commerzbank	4,993,810	0.11 %
22. AIV S.A.	3,582,113	0.08 %
23. Raiffeisen Switzerland	2,822,124	0.06 %
24. EFG (incl. Leonteq)	2,524,495	0.05 %
25. Arachide FCP - Compartment 1	2,461,586	0.05 %
26. Erste Bank	2,037,357	0.04 %
27. Goldman Sachs Finance	1,695,059	0.04 %
28. SMARTETN PLC	1,163,015	0.02 %

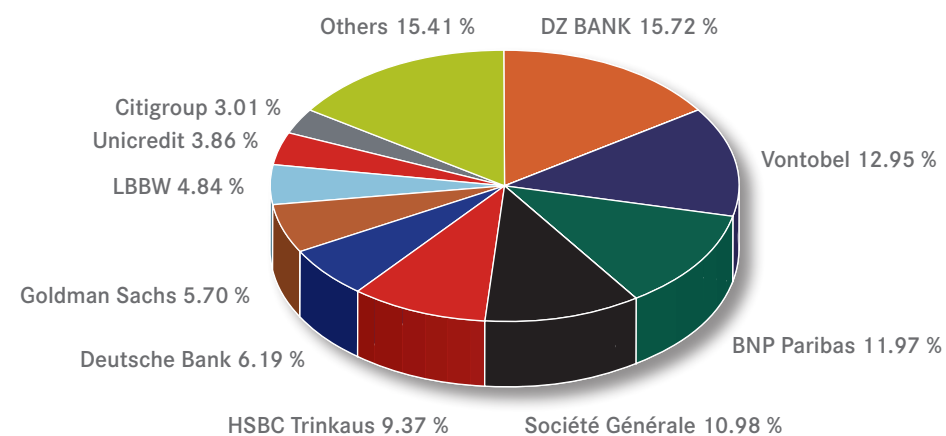
Issuer	Turnover (€)	Market share
29. iMaps	1,133,197	0.02 %
30. Guardian Segur	647,240	0.01 %
31. Bayerische Landesbank	579,673	0.01 %
32. Barclays Bank	370,757	0.01 %
33. Halesia FCP - Compartment 1	339,211	0.01 %
34. AGV S.A.	266,946	0.01 %
35. NATIXIS	134,154	0.00 %
36. XBT Provider	116,172	0.00 %
37. Argentum Capital	106,682	0.00 %
38. Pinda FCP - Compartment 1	83,175	0.00 %
39. Aldburg S.A.	79,615	0.00 %
40. Palladium Securities S.A.	45,139	0.00 %
41. NatWest Markets PLC	23,656	0.00 %
42. Own issuance	338	0.00 %
Total	4,663,559,016	100.00 %



Investment Products September 2020

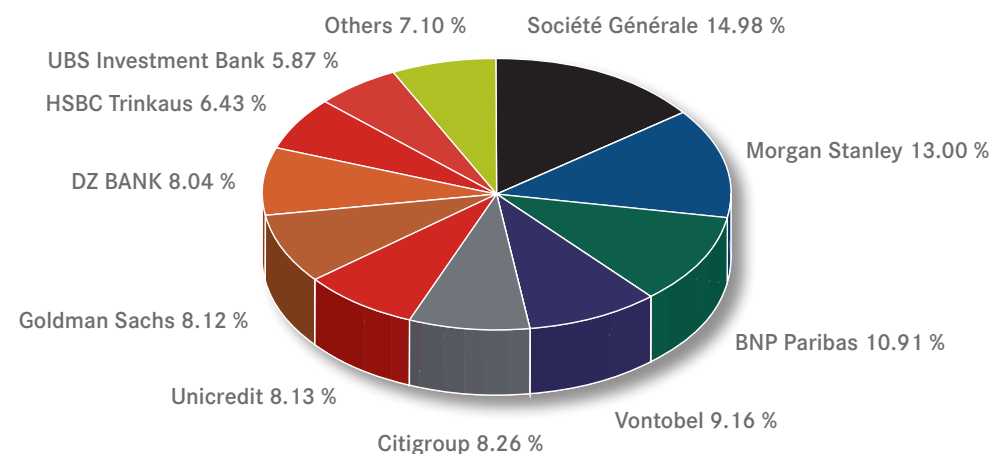
Issuer	Turnover (€)	Market share
1. DZ BANK	152,180,285	15.72 %
2. Vontobel	125,417,077	12.95 %
3. BNP Paribas	115,900,739	11.97 %
4. Société Générale	106,341,712	10.98 %
5. HSBC Trinkaus	90,764,300	9.37 %
6. Deutsche Bank	59,938,458	6.19 %
7. Goldman Sachs	55,209,383	5.70 %
8. LBBW	46,844,605	4.84 %
9. Unicredit	37,352,519	3.86 %
10. Citigroup	29,105,284	3.01 %
11. UBS Investment Bank	28,484,757	2.94 %
12. Lang & Schwarz	26,359,193	2.72 %
13. DekaBank	24,106,192	2.49 %
14. Select Securities	23,958,016	2.47 %
15. Credit Suisse	7,245,028	0.75 %
16. Morgan Stanley	7,102,937	0.73 %
17. Helaba	5,176,245	0.53 %
18. Commerzbank	4,993,810	0.52 %
19. J.P. Morgan	4,272,866	0.44 %
20. Raiffeisen Switzerland	2,822,124	0.29 %
21. EFG (incl. Leonteq)	2,524,495	0.26 %
22. Arachide FCP - Compartment 1	2,461,586	0.25 %
23. Erste Bank	1,780,479	0.18 %
24. Goldman Sachs Finance	1,695,059	0.18 %
25. Raiffeisen Centrobank	1,576,882	0.16 %
26. iMaps	1,133,197	0.12 %
27. Guardian Segur	647,240	0.07 %

Issuer	Turnover (€)	Market share
28. SMARTETN PLC	617,806	0.06 %
29. Bayerische Landesbank	579,673	0.06 %
30. Barclays Bank	370,757	0.04 %
31. Halesia FCP - Compartment 1	339,211	0.04 %
32. AGV S.A.	266,946	0.03 %
33. NATIXIS	134,154	0.01 %
34. XBT Provider	116,172	0.01 %
35. Argentum Capital	106,682	0.01 %
36. Pinda FCP - Compartment 1	83,175	0.01 %
37. Aldburg S.A.	79,615	0.01 %
38. AIV S.A.	60,001	0.01 %
39. Palladium Securities S.A.	45,139	0.00 %
40. NatWest Markets PLC	23,656	0.00 %
Total	968,217,455	100.00 %



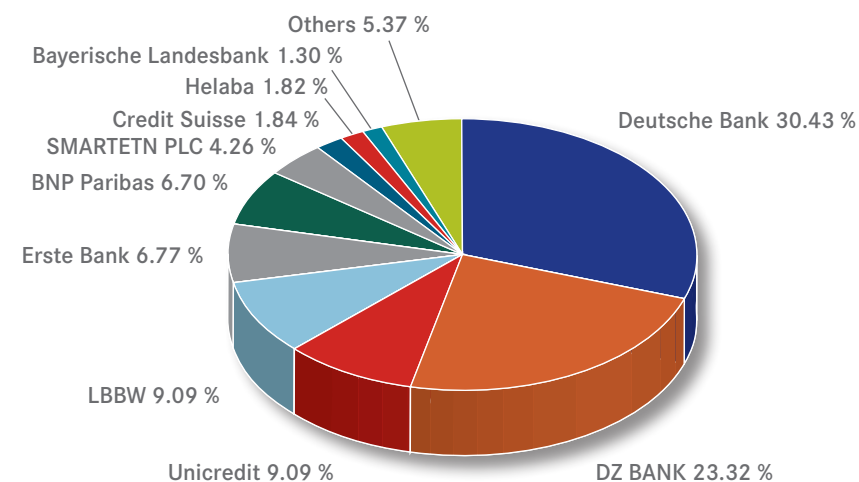
Leverage Products September 2020

Issuer	Turnover (€)	Market share
1. Société Générale	553,618,688	14.98 %
2. Morgan Stanley	480,293,798	13.00 %
3. BNP Paribas	403,055,741	10.91 %
4. Vontobel	338,655,176	9.16 %
5. Citigroup	305,250,866	8.26 %
6. Unicredit	300,436,258	8.13 %
7. Goldman Sachs	300,105,914	8.12 %
8. DZ BANK	296,989,779	8.04 %
9. HSBC Trinkaus	237,631,283	6.43 %
10. UBS Investment Bank	216,911,557	5.87 %
11. J.P. Morgan	154,868,643	4.19 %
12. ING Bank	39,767,705	1.08 %
13. Lang & Schwarz	39,175,544	1.06 %
14. Deutsche Bank	19,570,108	0.53 %
15. Raiffeisen Centrobank	4,685,964	0.13 %
16. AIV S.A.	3,522,112	0.10 %
17. SMARTETN PLC	545,209	0.01 %
18. Erste Bank	256,878	0.01 %
19. Own issuance	338	0.00 %
Total	3,695,341,562	100.00 %



Investment Products with Capital Protection September 2020

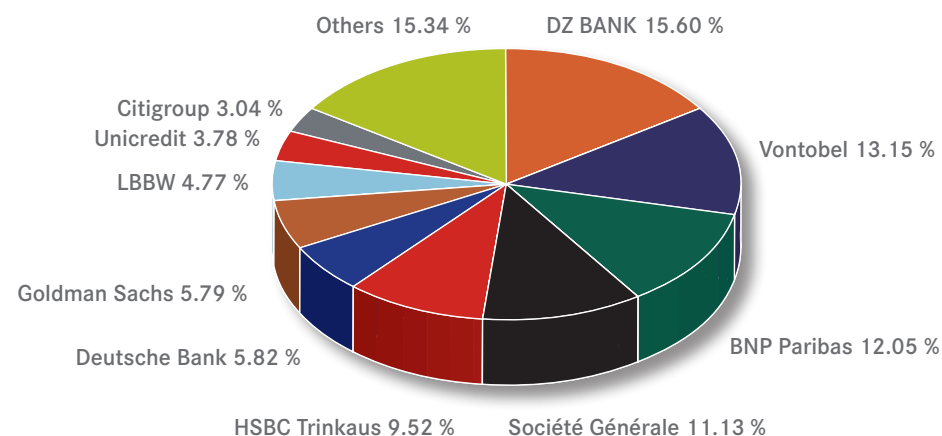
Issuer	Turnover (€)	Market share
1. Deutsche Bank	4,409,945	30.43 %
2. DZ BANK	3,379,884	23.32 %
3. Unicredit	1,317,600	9.09 %
4. LBBW	1,317,121	9.09 %
5. Erste Bank	980,459	6.77 %
6. BNP Paribas	971,187	6.70 %
7. SMARTETN PLC	617,806	4.26 %
8. Credit Suisse	266,924	1.84 %
9. Helaba	263,619	1.82 %
10. Bayerische Landesbank	188,969	1.30 %
11. Société Générale	165,365	1.14 %
12. Citigroup	102,900	0.71 %
13. Argentum Capital	87,102	0.60 %
14. Raiffeisen Centrobank	80,622	0.56 %
15. Aldburg S.A.	79,615	0.55 %
16. DekaBank	62,277	0.43 %
17. AIV S.A.	60,001	0.41 %
18. Goldman Sachs Finance	48,955	0.34 %
19. Palladium Securities S.A.	45,139	0.31 %
20. Morgan Stanley	30,165	0.21 %
21. AGV S.A.	15,447	0.11 %
Total	14,491,100	100.00 %



Investment Products without Capital Protection September 2020

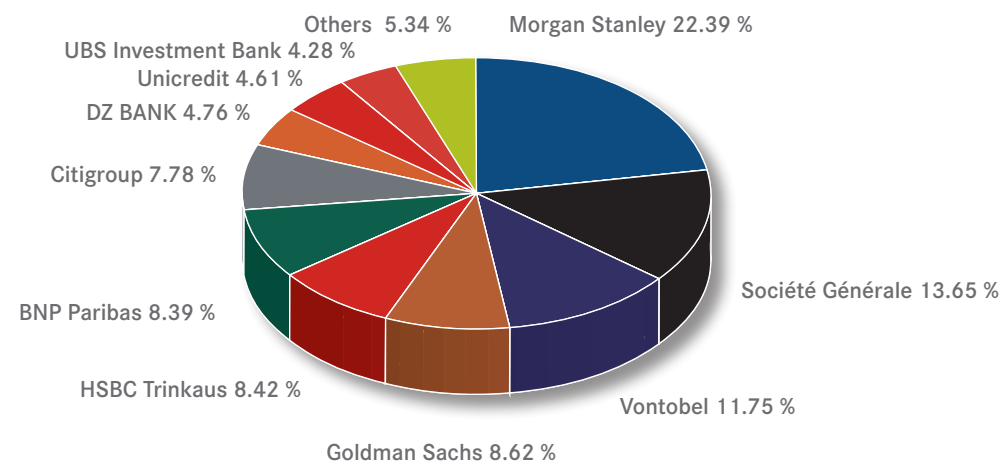
Issuer	Turnover (€)	Market share
1. DZ BANK	148,800,401	15.60 %
2. Vontobel	125,417,077	13.15 %
3. BNP Paribas	114,929,552	12.05 %
4. Société Générale	106,176,347	11.13 %
5. HSBC Trinkaus	90,764,300	9.52 %
6. Deutsche Bank	55,528,514	5.82 %
7. Goldman Sachs	55,209,383	5.79 %
8. LBBW	45,527,484	4.77 %
9. Unicredit	36,034,919	3.78 %
10. Citigroup	29,002,384	3.04 %
11. UBS Investment Bank	28,484,757	2.99 %
12. Lang & Schwarz	26,359,193	2.76 %
13. DekaBank	24,043,915	2.52 %
14. Select Securities	23,958,016	2.51 %
15. Morgan Stanley	7,072,772	0.74 %
16. Credit Suisse	6,978,105	0.73 %
17. Commerzbank	4,993,810	0.52 %
18. Helaba	4,912,626	0.52 %
19. J.P. Morgan	4,272,866	0.45 %
20. Raiffeisen Switzerland	2,822,124	0.30 %
21. EFG (incl. Leonteq)	2,524,495	0.26 %
22. Arachide FCP - Compartment 1	2,461,586	0.26 %
23. Goldman Sachs Finance	1,646,104	0.17 %
24. Raiffeisen Centrobank	1,496,261	0.16 %
25. iMaps	1,133,197	0.12 %
26. Erste Bank	800,020	0.08 %

Issuer	Turnover (€)	Market share
27. Guardian Segur	647,240	0.07 %
28. Bayerische Landesbank	390,705	0.04 %
29. Barclays Bank	370,757	0.04 %
30. Halesia FCP - Compartment 1	339,211	0.04 %
31. AGV S.A.	251,500	0.03 %
32. NATIXIS	134,154	0.01 %
33. XBT Provider	116,172	0.01 %
34. Pinda FCP - Compartment 1	83,175	0.01 %
35. NatWest Markets PLC	23,656	0.00 %
36. Argentum Capital	19,580	0.00 %
Total	953,726,355	100.00 %



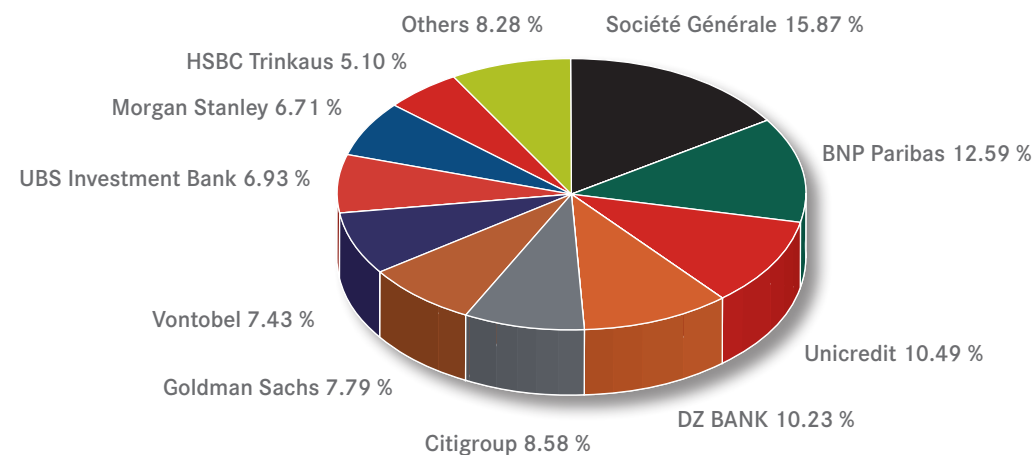
Leverage Products without Knock-Out September 2020

Issuer	Turnover (€)	Market share
1. Morgan Stanley	331,869,802	22.39 %
2. Société Générale	202,283,355	13.65 %
3. Vontobel	174,147,088	11.75 %
4. Goldman Sachs	127,785,773	8.62 %
5. HSBC Trinkaus	124,726,211	8.42 %
6. BNP Paribas	124,366,316	8.39 %
7. Citigroup	115,350,440	7.78 %
8. DZ BANK	70,577,172	4.76 %
9. Unicredit	68,254,491	4.61 %
10. UBS Investment Bank	63,489,298	4.28 %
11. J.P. Morgan	52,786,682	3.56 %
12. Deutsche Bank	17,384,803	1.17 %
13. Raiffeisen Centrobank	4,294,675	0.29 %
14. AIV S.A.	3,522,112	0.24 %
15. Lang & Schwarz	568,156	0.04 %
16. SMARTETN PLC	545,209	0.04 %
17. Own issuance	338	0.00 %
Total	1,481,951,923	100.00 %

















Leverage Products with Knock-Out September 2020












Issuer	Turnover (€)	Market share
1. Société Générale	351,335,333	15.87 %
2. BNP Paribas	278,689,425	12.59 %
3. Unicredit	232,181,767	10.49 %
4. DZ BANK	226,412,607	10.23 %
5. Citigroup	189,900,426	8.58 %
6. Goldman Sachs	172,320,141	7.79 %
7. Vontobel	164,508,088	7.43 %
8. UBS Investment Bank	153,422,258	6.93 %
9. Morgan Stanley	148,423,995	6.71 %
10. HSBC Trinkaus	112,905,072	5.10 %
11. J.P. Morgan	102,081,961	4.61 %
12. ING Bank	39,767,705	1.80 %
13. Lang & Schwarz	38,607,388	1.74 %
14. Deutsche Bank	2,185,305	0.10 %
15. Raiffeisen Centrobank	391,290	0.02 %
16. Erste Bank	256,878	0.01 %
Total	2,213,389,638	100.00 %












Uncapped Capital Protection Certificates September 2020

Issuer	Turnover (€)	Market share
1.  DZ BANK	3,379,884	26.42 %
2.  Deutsche Bank	3,348,418	26.17 %
3.  Unicredit	1,317,600	10.30 %
4.  LBBW	1,317,121	10.29 %
5.  Erste Bank	980,459	7.66 %
6.  BNP Paribas	868,299	6.79 %
7.  SMARTETN PLC	502,500	3.93 %
8.  Helaba	263,619	2.06 %
9.  Credit Suisse	215,424	1.68 %
10.  Bayerische Landesbank	188,969	1.48 %
11.  Société Générale	133,064	1.04 %
12.  Argentum Capital	87,102	0.68 %
13.  Raiffeisen Centrobank	80,622	0.63 %
14.  DekaBank	62,277	0.49 %
15.  Goldman Sachs Finance	48,955	0.38 %
Total	12,794,312	100.00 %











Capital Protection Products with Coupon September 2020

Issuer	Turnover (€)	Market share
1.  Deutsche Bank	1,061,527	62.56 %
2.  SMARTETN PLC	115,306	6.80 %
3.  Citigroup	102,900	6.06 %
4.  BNP Paribas	102,889	6.06 %
5.  Aldburg S.A.	79,615	4.69 %
6.  AIV S.A.	60,001	3.54 %
7.  Credit Suisse	51,499	3.04 %
8.  Palladium Securities S.A.	45,139	2.66 %
9.  Société Générale	32,301	1.90 %
10.  Morgan Stanley	30,165	1.78 %
11.  AGV S.A.	15,447	0.91 %
Total	1,696,788	100.00 %


















Credit-Linked Notes September 2020

Issuer	Turnover (€)	Market share
1.  LBBW	3,620,294	60.10 %
2.  DekaBank	1,241,953	20.62 %
3.  Commerzbank	394,929	6.56 %
4.  Unicredit	340,022	5.64 %
5.  Erste Bank	126,389	2.10 %
6.  DZ BANK	91,712	1.52 %
7.  BNP Paribas	78,592	1.30 %
8.  Credit Suisse	70,833	1.18 %
9.  Société Générale	59,529	0.99 %
Total	6,024,252	100.00 %

















Reverse Convertibles September 2020

Issuer	Turnover (€)	Market share
1.  Vontobel	14,640,846	19.07 %
2.  LBBW	13,728,765	17.88 %
3.  DZ BANK	10,642,044	13.86 %
4.  Société Générale	8,169,417	10.64 %
5.  HSBC Trinkaus	7,927,261	10.33 %
6.  DekaBank	5,896,633	7.68 %
7.  BNP Paribas	5,288,889	6.89 %
8.  Goldman Sachs	5,137,623	6.69 %
9.  Unicredit	3,400,262	4.43 %
10.  UBS Investment Bank	830,958	1.08 %
11. Helaba	390,987	0.51 %
12. Raiffeisen Switzerland	212,550	0.28 %
13. Deutsche Bank	178,861	0.23 %
14. Bayerische Landesbank	110,373	0.14 %
15. Barclays Bank	85,472	0.11 %
16. Morgan Stanley	47,847	0.06 %
17. Citigroup	20,621	0.03 %
18. EFG (incl. Leonteq)	18,999	0.02 %
19. Erste Bank	18,217	0.02 %
20. Credit Suisse	12,440	0.02 %
21. Raiffeisen Centrobank	5,045	0.01 %
Total	76,764,108	100.00 %

Discount Certificates September 2020

Issuer	Turnover (€)	Market share
1.  DZ BANK	89,984,203	24.39 %
2.  HSBC Trinkaus	55,532,723	15.05 %
3.  Société Générale	50,715,197	13.75 %
4.  Vontobel	49,172,319	13.33 %
5.  BNP Paribas	32,566,183	8.83 %
6.  Deutsche Bank	23,474,915	6.36 %
7.  Citigroup	19,395,659	5.26 %
8.  Goldman Sachs	13,711,664	3.72 %
9.  UBS Investment Bank	9,351,883	2.53 %
10.  Morgan Stanley	6,989,651	1.89 %
11.  LBBW	6,805,577	1.84 %
12.  Unicredit	5,642,908	1.53 %
13.  J.P. Morgan	4,161,685	1.13 %
14.  EFG (incl. Leonteq)	540,512	0.15 %
15.  Raiffeisen Centrobank	399,059	0.11 %
16.  DekaBank	316,436	0.09 %
17.  Goldman Sachs Finance	166,635	0.05 %
Total	368,927,208	100.00 %

Express Certificates September 2020

Issuer	Turnover (€)	Market share
1.  DZ BANK	16,318,849	18.45 %
2.  LBBW	16,048,705	18.15 %
3.  DekaBank	13,122,880	14.84 %
4.  UBS Investment Bank	5,888,595	6.66 %
5.  Vontobel	5,682,711	6.43 %
6.  Credit Suisse	5,518,582	6.24 %
7.  Société Générale	4,785,575	5.41 %
8.  BNP Paribas	4,606,888	5.21 %
9.  Helaba	4,231,993	4.79 %
10.  Unicredit	3,229,506	3.65 %
11.  Raiffeisen Switzerland	2,554,519	2.89 %
12.  Deutsche Bank	2,500,293	2.83 %
13.  EFG (incl. Leonteq)	1,173,964	1.33 %
14.  Goldman Sachs Finance	805,271	0.91 %
15.  Commerzbank	580,263	0.66 %
16.  Goldman Sachs	552,045	0.62 %
17.  Citigroup	310,678	0.35 %
18.  Bayerische Landesbank	142,666	0.16 %
19.  Barclays Bank	121,328	0.14 %
20.  Raiffeisen Centrobank	114,366	0.13 %
21.  J.P. Morgan	111,181	0.13 %
22.  Morgan Stanley	35,274	0.04 %
23.  Erste Bank	6,000	0.01 %
Total	88,442,133	100.00 %

Bonus Certificates September 2020

Issuer	Turnover (€)	Market share
1. ■ BNP Paribas	63,189,268	26.92 %
2. ■ Goldman Sachs	35,445,020	15.10 %
3. ■ Société Générale	33,508,006	14.27 %
4. ■ DZ BANK	28,221,749	12.02 %
5. ■ HSBC Trinkaus	22,846,863	9.73 %
6. ■ Vontobel	18,115,927	7.72 %
7. ■ Unicredit	15,090,058	6.43 %
8. ■ UBS Investment Bank	6,935,319	2.95 %
9. ■ Citigroup	4,425,231	1.88 %
10. ■ LBBW	3,560,672	1.52 %
11. Deutsche Bank	1,594,594	0.68 %
12. Goldman Sachs Finance	674,198	0.29 %
13. Erste Bank	299,255	0.13 %
14. Credit Suisse	245,553	0.10 %
15. Raiffeisen Centrobank	224,952	0.10 %
16. NATIXIS	129,135	0.06 %
17. EFG (incl. Leonteq)	128,994	0.05 %
18. DekaBank	71,558	0.03 %
19. Raiffeisen Switzerland	55,054	0.02 %
Total	234,761,408	100.00 %

Tracker Certificates September 2020

Issuer	Turnover (€)	Market share
1. ■ Vontobel	37,674,015	21.56 %
2. ■ Deutsche Bank	27,656,570	15.83 %
3. ■ Lang & Schwarz	26,359,193	15.09 %
4. ■ Select Securities	23,958,016	13.71 %
5. ■ BNP Paribas	9,177,300	5.25 %
6. ■ Société Générale	8,905,522	5.10 %
7. ■ Unicredit	8,328,500	4.77 %
8. ■ UBS Investment Bank	5,478,002	3.14 %
9. ■ Citigroup	4,847,399	2.77 %
10. ■ Commerzbank	4,018,618	2.30 %
11. DZ BANK	3,541,844	2.03 %
12. DekaBank	3,394,455	1.94 %
13. HSBC Trinkaus&Burkhardt AG	3,070,458	1.76 %
14. LBBW	1,763,472	1.01 %
15. iMaps	1,133,197	0.65 %
16. Credit Suisse	1,130,696	0.65 %
17. Raiffeisen Centrobank	752,839	0.43 %
18. EFG (incl. Leonteq)	662,027	0.38 %
19. Guardian Segur	647,240	0.37 %
20. Goldman Sachs	363,031	0.21 %
21. Erste Bank	350,159	0.20 %
22. Halesia FCP - Compartment 1	339,211	0.19 %
23. Helaba	289,646	0.17 %
24. AGV S.A.	251,500	0.14 %
25. Barclays Bank	163,958	0.09 %
26. Bayerische Landesbank	137,667	0.08 %
27. XBT Provider	116,172	0.07 %
28. Pinda FCP - Compartment 1	83,175	0.05 %
29. Arachide FCP - Compartment 1	68,831	0.04 %
30. NatWest Markets PLC	23,656	0.01 %
31. Argentum Capital	19,580	0.01 %
32. NATIXIS	5,019	0.00 %
Total	174,710,964	100.00 %

Outperformance and Capped Outperformance Certificates September 2020

Issuer	Turnover (€)	Market share
1. ■ Arachide FCP - Compartment 1	2,392,755	58.41 %
2. ■ HSBC Trinkaus	1,386,995	33.86 %
3. ■ Vontobel	131,260	3.20 %
4. ■ Deutsche Bank	123,281	3.01 %
5. ■ Société Générale	33,101	0.81 %
6. ■ BNP Paribas	22,432	0.55 %
7. ■ Unicredit	3,663	0.09 %
8. ■ Citigroup	2,795	0.07 %
Total	4,096,281	100.00 %











Warrants September 2020

Issuer	Turnover (€)	Market share
1. ■ Morgan Stanley	207,510,083	18.64 %
2. ■ Société Générale	143,567,217	12.90 %
3. ■ HSBC Trinkaus	118,481,196	10.64 %
4. ■ Citigroup	111,457,200	10.01 %
5. ■ BNP Paribas	109,342,387	9.82 %
6. ■ Vontobel	90,334,887	8.12 %
7. ■ Goldman Sachs	78,443,179	7.05 %
8. ■ DZ BANK	70,577,172	6.34 %
9. ■ Unicredit	63,453,961	5.70 %
10. ■ J.P. Morgan	52,259,836	4.70 %
11. UBS Investment Bank	49,438,043	4.44 %
12. Deutsche Bank	17,246,245	1.55 %
13. Lang & Schwarz	568,156	0.05 %
14. Raiffeisen Centrobank	399,533	0.04 %
15. Own issuance	338	0.00 %
Total	1,113,079,431	100.00 %

Constant Leverage Certificates September 2020

Issuer	Turnover (€)	Market share
1.  Morgan Stanley	124,359,720	33.71 %
2.  Vontobel	83,812,201	22.72 %
3.  Société Générale	58,716,138	15.92 %
4.  Goldman Sachs	49,342,595	13.38 %
5.  BNP Paribas	15,023,930	4.07 %
6.  UBS Investment Bank	14,051,255	3.81 %
7.  HSBC Trinkaus	6,245,015	1.69 %
8.  Unicredit	4,800,531	1.30 %
9.  Raiffeisen Centrobank	3,895,142	1.06 %
10.  Citigroup	3,893,240	1.06 %
11. AIV S.A.	3,522,112	0.95 %
12. SMARTETN PLC	545,209	0.15 %
13. J.P. Morgan	526,847	0.14 %
14. Deutsche Bank	138,558	0.04 %
Total	368,872,492	100.00 %

Knock-Out Warrants September 2020

Issuer	Turnover (€)	Market share
1.  Société Générale	351,335,333	15.87 %
2.  BNP Paribas	278,689,425	12.59 %
3.  Unicredit	232,181,767	10.49 %
4.  DZ BANK	226,412,607	10.23 %
5.  Citigroup	189,900,426	8.58 %
6.  Goldman Sachs	172,320,141	7.79 %
7.  Vontobel	164,508,088	7.43 %
8.  UBS Investment Bank	153,422,258	6.93 %
9.  Morgan Stanley	148,423,995	6.71 %
10.  HSBC Trinkaus	112,905,072	5.10 %
11. J.P. Morgan	102,081,961	4.61 %
12. ING Bank	39,767,705	1.80 %
13. Lang & Schwarz	38,607,388	1.74 %
14. Deutsche Bank	2,185,305	0.10 %
15. Raiffeisen Centrobank	391,290	0.02 %
16. Erste Bank	256,878	0.01 %
Total	2,213,389,638	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 Xitara. 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.