Deutscher Derivate Verband

Annual Report 2021

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January 2022

"More and more retail investors want to invest their money sustainably. Our goal is to ensure that a variety of sustainable structured products are available to them for their individual investment strategies."

Dr Henning Bergmann, CEO and Member of the Board of Directors of the DDV

Editorial

Dr Henning Bergmann, CEO and Member of the Board of Directors

We are living in turbulent times. The ongoing coronavirus pandemic and, since the end of February, the war on the European continent show how quickly things can change. Adaptability is called for, also from us at the DDV. Precisely because of our flexibility, we were again able to accomplish a great deal in 2021.

We had an intensive debate on the tax classification of Warrants, putting forth the convincing argument that Warrants are not classified as forward transactions in banking and supervisory law either. The letter from the German Federal Ministry of Finance of June 2021 has now clarified that Warrants – like certificates - are not treated as forward transactions for tax purposes. This came to the great relief of many investors.

With our members agreeing on the DDV Sustainable Finance Code of Conduct, we have taken a first major step regarding sustainable structured products. The Code contains a uniform system based on international and European standards, allowing us to take account of the changing requirements in Germany and the EU. As such, it remains an ongoing project. In any case, investors who attach impor-

tance to sustainability can make use of structured products graded according to their individual sustainability preferences.

In our positions on the German federal election, we made it clear early on how we envision a modern investment culture for Germany. It is important to us that investors make well-informed decisions. Our proposals for this have been set forth, and we offer our expertise to all involved at the national level in Germany, as well as at the state and EU levels.

It is of particular importance to us that we have a competitive EU capital market in which the German market is embedded, as the EU is increasingly competing with other international financial centres. On this issue, as well as on the fundamental legislative packages for the EU capital market, we are in close communication with other capital market associations in the EU, especially our colleagues in France. We often find common ground here, most recently on the Retail Investment Strategy. Such joint positions are also needed for the upcoming reviews of MiFID II, the PRIIPs Regulation, and the Prospectus Directive. Our joint positions with French associations facilitate agreement at the EU level.

Structured products for retail investors also gained importance last year, and market volumes and stock exchange turnover are at high levels. Structured products reflect the diversity of investment opportunities and investment strategies, which is also apparent in how the entire range of products can be accessed - whether it be in advised or non-advised business, in branches, on websites, or on smartphones. We think this diversity should be preserved, because it is part of a modern investment culture and ensures that many people have access to securities.

In this respect, this annual report is not only a review of the past year, but also an appraisal of the current moment, and a compass for 2022, pointing towards a strong and effective structured products sector in Germany that is also gaining in importance in Europe.

I hope you find the report an enjoyable read.

Henning Bergmann

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Hosmer Chiropractic Health, Portland (USA)

"We need a modern investment culture"

Interview with Dr Henning Bergmann

Germany's new coalition government started its work at the end of last year. What are your expectations of the new federal government?

The coalition agreement contains many good approaches for a modern investment culture. This is important, because investments in securities markets are an important building block for private wealth accumulation and retirement planning. This is why we also welcome plans for a supplemental pension (the *Aktienrente*) as part of the statutory pension. The more people get involved with securities investments, the broader the investment culture that will become established in society. The good thing is that increasing numbers of people are now interested in securities investments. However, we should also face the fact that there are still far fewer people in this country investing in the markets than at the turn of the millennium, so there is still much to do.

What opportunities do you see for structured products in this environment?

At the DDV, we represent the interests of the issuers of structured products in Germany. The stock exchanges in Stuttgart, Frankfurt, and Munich support our work as sponsoring members. In recent years, we have been joined by many other sponsoring members, such as direct banks and financial portals, as well as smart brokers and other service providers. They are all united by their interest in a modern and vibrant investment culture. The more people are interested in investing in capital markets, the more pertinent the question of whether they have already come into contact with structured products. We believe that diving into the world of securities can be very rewarding, especially with respect to structured products.

Which of the new government's plans does the DDV support?

We welcome the plan to raise the savings allowance to 1,000 euros per person from 2023. This will give everyone investing money more leeway, especially for long-term capital market investments hedged with structured products. When the savings allowance was introduced in 1993, it was as high as 3,000 euros per person. As such, we can envision an even more significant increase.

We take a very positive view of the importance that the German federal government attaches to economic education. For us, this also includes sound financial education. At the DDV, we have been providing advertising-free and provider-neutral information on structured products for a number of years, allowing anyone to refresh and consolidate their knowledge. We recommend this especially to young people, who are now increasingly taking their first steps on capital markets via their smartphones. It's good if they gain experience early on – the more informed, the better.

What do you think the German federal government should be doing?

Various measures from very different areas are needed to advance the investment culture in Germany, which we have set out in our positions on the German federal elections. The German federal government can contribute to achieving greater balance particularly in the taxation of securities investments. There are no limits to the taxes investors have to pay on profits from securities transactions, but only 20,000 euros per year can be offset from losses from investments that expire worthless. This asymmetry is the cause of great consternation, and should be eliminated. We very much welcome the fact that Germany's new coalition is not pursuing plans to establish a financial transaction tax in Germany. Academic studies show that such a tax – depending on its design – can make hedging strategies considerably more expensive for both private investors and companies. Ultimately, a financial transaction tax strikes at the heart of retirement planning, so we are more than wary. We think that the project shouldn't be pursued at the EU level either. It shouldn't be forgotten that the German federal government and the respective ministries also have an important voice in all other legislative projects at the EU level.

The EU has initiated a series of legislative amendments that will enter a decisive phase this year. What is your view on this?

This year and next, the legal basis for the securities business in the EU will be fundamentally revised. We see this as an opportunity to tailor the securities business even better to the needs of investors, to make further progress on the path to greater sustainability in financial instruments, and to have the new digital possibilities in the securities business placed on an equal footing with established forms.

At the same time, the EU financial market should be attractive for more than the market participants who are already here. The question increasingly arises regarding the attractiveness and competitiveness of European financial markets in comparison to international markets, as well as the contribution that financial supervision in the EU can make to this. This has to be considered when revising the legal basis. We have developed a joint approach to this with our colleagues from the French capital market association AMAFI, and are contributing it to the discussion.

We hope that access to securities investments, including structured products, will ultimately be made easier for more and more people. At least, this is the expressed goal of the EU Capital Markets Union and the EU Retail Investment Strategy. At the DDV, we are intensively involved in the policy debate on behalf of our members.

> **"The more people get involved with securities investments, the broader the investment culture that will become established in society."**
>
> *Dr Henning Bergmann, CEO and Member of the Board of Directors of the DDV*

Digital Media City Gallery, Seoul (South Korea)

Strengthening investment culture

Supporting investors – establishing favourable conditions

The year 2021 was marked by more than just the coronavirus pandemic. There were also other remarkable developments – the continuing historically low interest rates and the highest inflation rate in 30 years drove up retail investor interest in securities. DekaBank has determined that 25 percent of Germans now invest their money in equities, funds, ETFs, or structured products. Only two years ago, this figure was just 17 percent. According to Deutsche Bundesbank, the number of securities accounts in Germany totalled around 28.1 million at the end of December 2021.

This development has also been reflected in the demand for structured products – their market volume reached a volume of 75 billion euros in August 2021.

Good approaches for a modern investment culture

It is vital to promote this growing investment culture. By investing in securities, people are not only strengthening their finances, but also taking advantage of opportunities on financial markets. To support this trend, it is also important to make it easier for them to invest in structured products.

An improved investment culture includes modern financial education and simplified, more comprehensible investor information, as well as an increase in the savings allowance and favourable tax conditions. Above all, the asymmetrical taxation of capital income should be abolished – or at least harmonised. If people have to pay tax on their profits to an unlimited extent, they should not be limited in the amount of losses they can claim for tax purposes. The limited tax offsetting must not become an impediment to investing.

An important step: Warrants no longer classified as forward transactions

Studies show that many investors use Warrants for hedging purposes. The German Federal Ministry of Finance made the correct decision last year when classifying Warrants and knock-out products not as forward transactions, but as other capital claims in order to avoid massive negative impacts on investors.

Nevertheless, an imbalance remains in the tax system – the 2019 amendment to the German Income Tax Act introduced a limitation on the offsetting of losses for tax purposes. Among other things, investors can now only offset losses against profits to a limited extent – even if an investor experiences a total loss, it can be set off against profits only up to 20,000 euros per year. This asymmetrical taxation presents a considerable disadvantage. It runs counter to established practice and is questionable in terms of its constitutionality. In 2020, the German Bundesrat also criticised this regulation and called for its abolition. Profits and losses should be able to be offset without limitation, and the DDV will continue to pursue this goal.

Retail Investment Strategy: Standardisation of the regulatory framework

Simplified and more comprehensible investment information also has a significant influence on how people invest. Unfortunately, there is still a lack of standardisation in this area, which affects all financial market participants in Europe. Nevertheless, many of the regulatory ideas proposed in recent years have been quite sensible and purposeful.

At Level I, there have been commendable initiatives to strengthen consumer protection and better position the financial system. The revised Markets in Financial Instruments Directive (MiFID II) and the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation are good examples of this. However, Level I was followed by detailed regulations, some of which completely missed the mark and had the opposite effect of what was originally intended. The resulting standardisation also runs counter to notions of investor protection and aspects of transparency. In addition, the implementation of MiFID II and the PRIIPs Regulation is estimated to have cost around six billions euros in Germany alone.

Refined regulation for investor protection

Now there is an opportunity to learn from experience – the Retail Investment Strategy, which the European Commission consulted on in spring 2021, aims to further refine regulation. It intends to ensure that retail investors can fully benefit from the advantages of the capital markets and that the regulations for all legal instruments are coherent.

Among other measures, disclosure requirements are to be streamlined with a view to enhancing the comprehensibility of financial products, and the conditions for retail investors to access and engage in capital markets are to be improved. In this context, the increasing digital transformation of channels and tools, as well as the growing demand for sustainable investments are key challenges that will shape the new framework in terms of investor protection.

A balance between comprehensibility and comparability

As such, the DDV welcomes the fact that, in 2022, the European Commission wants to fundamentally rethink how the investor information required according to PRIIPs – the PRIIPs Key Information Document (KID) (in Germany PIB – *Produktinformationsblatt*; Product Information Sheet) – can better fulfil its objectives. Although regulatory stability is desirable, especially since IT systems still have to be adapted to take account of the revised Regulatory Technical Standards (RTS), the shortcomings of the current PRIIPs KID cannot be explained away. First and foremost, investor information should be more comprehensible – according to a DDV survey, only 15.3 percent of investors use the PRIIPs KID for their investment decisions.

Therefore, it is now necessary to strike the right balance between comprehensibility and comparability. Some provisions in the PRIIPs KID, such as for the calculation of performance scenarios, cannot adequately reflect all product variants.

There are further sensible measures to promote the engagement of retail investors in capital markets. An important step would be to have documentation that is comprehensible and graduated to the interest and commitment of the investor. In addition, digitalisation should make securities investments easier and more convenient for people, which would help young people in particular with their retirement planning. As such, there is still much to do for all those involved in the EU's financial markets – for the industry and authorities alike.

"Investors are being deprived of their freedom and their money"

Interview with Marc Tüngler, Chief Managing Director of the Deutsche Schutzvereinigung für Wertpapierbesitz e.V. (DSW)

It is rare for an investor to experience a total loss due to a company becoming insolvent, but it does happen. Previously, affected investors could set off their total losses against profits from investment income for tax purposes. However, this has now been restricted – they can now claim losses of up to only 20,000 euros for tax purposes. In addition, since 1 January 2021, losses from forward transactions (also capped at 20,000 euros) may only be set off against profits from the same type of transaction. Investor protection groups such as the German Association for the Protection of Securities Ownership (Deutsche Schutzvereinigung für Wertpapierbesitz, DSW) are calling for fairer taxation.

Mr Tüngler, you describe the limited possibility to set off losses as an "anti-investor law". Why?

The regulations put investors in the unfortunate situation of having to pay full taxes on profits, whereas losses can only be taken into account to a limited extent for tax purposes. This deprives investors of their freedom and their money. The German government is once again exacerbating the unconstitutional confusion surrounding offsetting accounts. State support should manifest itself in tax cuts rather than in prohibitions.

What would the new German federal government have to change in order to treat investors appropriately?

The correct approach would be to simply observe the net taxation principle instead of discriminating against investors because the flat-rate withholding tax on capital gains supposedly favours them. This is wrong, and not a valid argument. In addition, the German government is ignoring the decisions of the German Federal Fiscal Court, which has ruled that the offsetting of losses must be possible without restriction.

You are among those who have campaigned for the appropriate taxation of Warrants and knock-out products. How important do you think these securities are?

Together with the DDV, we have called for the taxation of all forms of investment to be in conformity with the constitution. The fact that Warrants and knock-out products were excluded from the scope of regulation means that simple hedging of portfolios remains possible. Now it is a matter of also exempting all other forms of investment from unconstitutional limits on the possibility to set off losses.

Doing nothing is not a solution

Financial education: Empowering investors to make smart decisions

The "Consumer Protection" (*"Schutz der Verbraucherinnen und Verbraucher"*) section of the coalition agreement of the new German federal government states: "We ensure high standards of consumer protection. This includes comprehensive consumer education, multilingual training, and access to information appropriate to the situation." This is an important approach – especially with regard to the investment culture in Germany. In order for people to strengthen their financial skills and make considered financial decisions, they need solid financial education. Only this will equip them to assess the opportunities and risks of markets for themselves.

Financial education is of central importance because it helps retail investors accumulate private assets and thus facilitates, for example, retirement planning. For this reason, the Austrian Ministry of Finance launched a campaign for a new broad-based national financial education strategy in autumn 2021.

Financial education as part of general education

This is an initiative that would also make sense in Germany – the level of financial knowledge of the German public still leaves much to be desired. Numerous studies, including by the Organisation for Economic Co-operation and Development (OECD), have shown this. In surveys, a large part of the population states that they have not received any financial education, and are often unfamiliar with the simplest of investment terms. It is time for a rethink here – financial education and investment knowledge should be considered a part of general education for the population at large.

A broad financial education programme similar to that of the Austrian Ministry of Finance could contribute to a long-overdue cultural shift in Germany as well. The main focus should be on empowering investors to make responsible investment decisions.

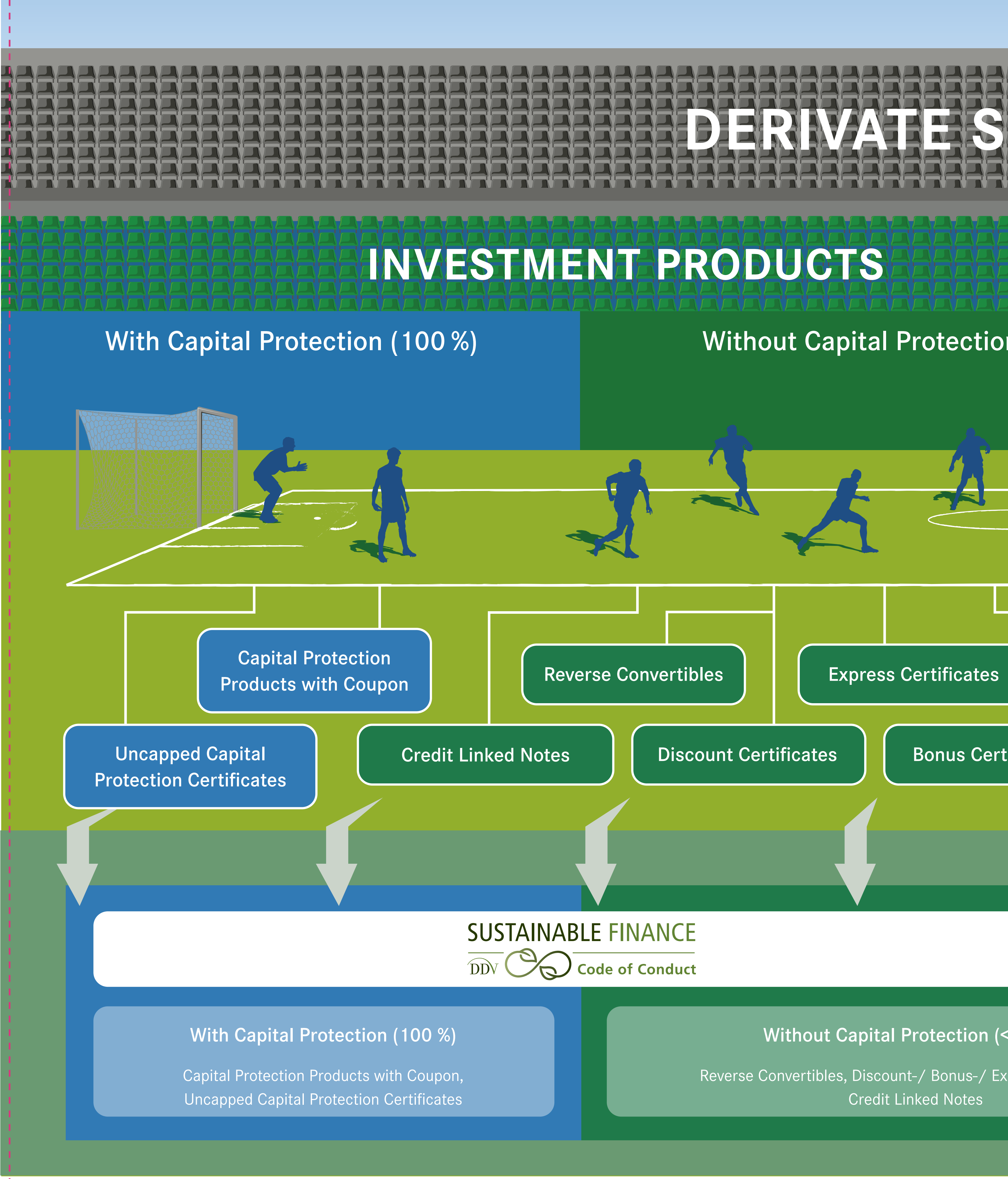
The DDV heads a long-standing industry initiative to offer educational services free of product advertising. The aim of the services is to make structured products even more transparent and comprehensible, as well as to clearly illustrate their usefulness (for example, in portfolio diversification).

The Derivatives League: DDV’s product classification

To this end, interested parties can find easy-to-understand information on individual product categories and their features on the DDV website.

Online training and the *Kompass für strukturierte Wertpapiere*

In addition, the DDV offers an online training course, which is also used by several issuers. In the basics section of the course, the general features of structured products are taught and tested before the specifics of individual products



The Derivatives League: Produ

ECURITIES

LEVERAGE PRODUCTS

n (<100 %)

Without Knock-Out

With Knock-Out

Tracker Certificates

Warrants

Knock-Out Warrants

ificates

Outperformance / Capped Outperformance Certificates

Constant Leverage Certificates

<100 %)

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Uncapped Capital Protection Certificates

With Uncapped Capital Protection Certificates, the issuer promises to repay the nominal amount to the investor at maturity. In addition, there is the potential for attractive returns depending on the performance of one or several underlyings.

Credit Linked Notes

Credit Linked Notes offer a means of investing in a borrower's credit rating. The amount of interest and the capital repayment are dependent on the borrower's credit rating. As long as the borrower does not experience a credit event, the investor will receive interest payments and, when the note matures, the nominal value. If a credit event does occur, however, the note is repaid early. In this case, interest payments cease, and the amount repaid may be significantly below the nominal value.

Reverse Convertibles

With Reverse Convertibles, interest is paid regardless of the performance of the underlying asset. The type and the amount of the repayment at final maturity depend on whether the value of the underlying asset is equal to, or above or below the strike price on the valuation date. If the value of the underlying asset at the valuation date is at least equal to the strike price, the investor receives the nominal value. If the value of the underlying asset is below the strike price, the investor receives either the value of the underlying asset or the underlying assets themselves.

Capital Protection Products with Coupon

Capital Protection Products with Coupon are interest-bearing securities with various additional conditions attached. The amount of interest may depend on the performance of the underlying asset. At final maturity the bonds offer 100 percent capital protection.

Bonus Certificates

Bonus Certificates pay a bonus amount at final maturity if the underlying does not reach or breach the specified barrier in the relevant monitoring period. The investor does not receive any dividend payments.

Express Certificates

With Express Certificates, movements in the price of the underlying are monitored at specific intervals (e.g., annually) and compared with the initial price. If, at one of the reference dates, the price is higher than the initial price, the investor receives the nominal value of the certificate plus apredefined additional amount before the end of the term. If the price is not higher than the initial price at the reference date, the process is repeated in the next period taking double the additional amount as a basis, and so on. If the price falls, a cushion generally absorbs any price falls up to a predefined value. It is only if the price falls below this predefined value that losses will arise, as they would with a direct investment in the underlying asset.

The Derivatives League: Produ

Discount Certificates

Discount Certificates give a discount on the current price of the underlying. This discount provides a cushion against potential falls in the price of the underlying. In return, investors accept a cap on profits from potential price rises, and they do not receive any dividends.

Tracker Certificates

Tracker Certificates offer exposure to the movements in the price of an underlying instrument. This means that with just one certificate, investors can put their money into an asset class, sector or region, optimising and diversifying their portfolio.

Constant Leverage Certificates

Constant Leverage Certificates provide leveraged exposure to both rising (long) and falling (short) prices of a reference value. They generally have no fixed term and are based on a reference value whose daily percentage change is reflected using a constant factor. The size of the factor determines the leverage with which the Constant Leverage Certificate tracks the daily percentage price change of the reference value. In principle, the constant factor can be represented by a formula or a factor index. Total loss of the invested capital is possible, especially if the reference value is subject to strong fluctuations.

Outperformance / Capped Outperformance Certificates

With Outperformance Certificates, if the price of the underlying asset goes up, investors receive a return equal to a pre-specified multiple of the return on the underlying asset. Capped Outperformance Certificates offer investors the opportunity for leveraged profit from a rise in the price of the underlying above the strike price within a specified range. The profit is limited by a cap. With products of this type, the investor's exposure to potential losses below the strike price is limited to any loss in the underlying. There is no entitlement to a dividend.

Warrants

Warrants provide leveraged exposure to rising (call) and falling (put) prices in an underlying. The price is influenced not only by movements in the underlying, but also by other factors such as volatility or the (residual) term. If the price of the underlying at maturity is below (call) or above (put) the strike price, investors lose their entire capital.

Knock-Out Warrants

Like Warrants, Knock-Out Warrants also provide leveraged exposure to rising (call) and falling (put) prices in an underlying. Knock-out Warrants track the movements of the underlying on a one-to-one basis. This largely eliminates the impact of volatility. If the knock-out barrier is breached, investors generally lose all their invested capital.

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Deutscher Derivate Verband

types are presented and analysed. Afterwards, interested participants can review their learning success in a test, with those successfully passing the test receiving a certificate on completion.

This online course creates transparency and conveys knowledge – just like the DDV publication *Kompass für strukturierte Wertpapiere*, which is already in its third edition. This publication explains simply and in detail the increasing role played by structured products in the diversification of portfolios. It is distinguished, in particular, by the uncomplicated and intuitive presentation of the subject matter, and draws attention to the fact that investment and leverage products can optimally complement a portfolio depending on the individual risk-reward profile.

The guide also illustrates how the large range of structured products allows investors to invest in very different underlyings, such as indices, equities, currencies, commodities, and interest rates. Using examples, it clearly explains how individual products work, providing readers a comprehensive overview.

At the same time, the book imparts detailed information about structured products for experienced investors, dealing with all product categories and shedding light on general market developments. Finally, it addresses the binding Fairness Code, a voluntary undertaking of the members of the DDV.

A driver's licence for finance – in Germany and Austria

The DDV is also planning a "driver's licence for knock-out products" for 2022. Knock-out products let opportunity- and risk-oriented individuals take advantage of a variety of underlyings or hedge their portfolios. This product driver's licence provides all the necessary knowledge and information for successful trading in structured products. It also explains how to find the best knock-out products. The financial education strategy in Austria also provides for a driver's licence, which aims to document individuals' level of knowledge in the fields of money and finance.

The DDV has been intensively involved in financial education for years, and considers broader financial education in Germany an important objective. In the context of historically low interest rates for savings and high inflation, many people are considering securities investments, which raises the question of whether they have already given thought to structured products for risk hedging and diversification.

Last year, the DDV introduced a sustainability code for structured products. The DDV Sustainable Finance Code of Conduct is based on and supplements the current version of the "Typology for sustainable financial instruments" (ESG target market) of the German Banking Industry Committee (Deutsche Kreditwirtschaft, DK), the German Investment Funds Association (Bundesverband Investment und Asset Management, BVI), and the DDV.

DDV SUSTAINABLE FINANCE CODE OF CONDUCT

In offering sustainable structured products, the members of the DDV place the protection of natural resources and universal human rights at the centre of their business activities.

The members of the DDV undertake to label structured products as sustainable only if they meet comprehensible sustainability standards.

The members of the DDV shall only label sustainable structured products as "ESG Products" if they themselves or the group to which they belong have achieved the status of a sustainable company with at least one recognised rating agency and consider the UN Principles for Responsible Banking and/or the UN Global Compact and/or equivalent principles.

The members of the DDV shall label sustainable structured products as "ESG Impact Products" only when the products pursue one or more measurable sustainability objectives.

Leverage products are, in principle, not to be labelled as sustainable structured products.

The members of the DDV shall not label as sustainable any structured products relating to companies that exceed certain thresholds in the production and/or distribution of military equipment or coal, or from tobacco production. Companies that produce or distribute controversial weapons are also to be excluded.

Investors need to have the assurance that sustainable structured products do not encourage speculation with important foodstuffs.

The members of the DDV shall not label as sustainable any structured products relating to companies that violate the ban on child labour, do not respect human rights, or cause massive damage to the environment or natural resources.

The members of the DDV undertake to publish all relevant information on the sustainable structured products issued by them on a website so that investors can inform themselves about the products.

This Sustainable Finance Code of Conduct shall be regularly reviewed and adapted to the applicable legal framework.

Investing with a clear conscience

Sustainable finance: Strengthening sustainable investments

Thinking about tomorrow today: Many people are now convinced of the need for sustainable business activities – both in Germany and around the world. Consideration of environmental, social, and governance aspects is thus becoming increasingly important to them. As such, sustainability has also become highly relevant when it comes to investing money – investors now ask not only about maturity, risk, and return, but also about how sustainable an investment is.

The latest DDV issuer survey shows that two thirds of the issuers of structured products in Germany see sustainable investments as a driver of innovation for the industry in the coming five years – more so than any other issue. Around 74 percent want to expand their product range in this segment in the coming year, and another 13 percent will potentially look into this.

Sustainable finance as a core component of advisory services

Many legislative projects pursue the objective of advancing the sustainable transformation of the economy. Among their goals, European countries want to promote a shift towards reduced carbon emissions. In concrete terms, companies are to use facts and data to clarify how their business is performing in terms of environmental and social issues, as well as corporate governance. On the basis of the information these companies provide, the financial industry will in future report the extent to which they have implemented key sustainability criteria.

In any case, the financial industry plays a key role in the transition to sustainability due to the high level of investment this transition requires. With sustainable finance, the green economy has finally secured its place in the financial markets. From August 2022, sustainability will also be a core component of advisory services – investors will then have to be asked whether and to what extent they attach importance to sustainability in their investments.

Investing sensibly – based on personal decisions

People want to decide for themselves whether and how to pursue different sustainability strategies with their investments. A key prerequisite for this is that they are able to choose from all competitive investment solutions. There are often a range of different securities that can fit both the risk-reward profile and the desired sustainability requirements. They all contribute to ensuring that people can invest their money wisely in the long term, not only for themselves, but also for future generations.

The DDV provides investors with open and comprehensive information

The DDV and its members developed product and transparency standards for sustainable structured products at an early stage. Since last year, these have been set out in the DDV Sustainable Finance Code of Conduct – and are thus comprehensible for investors. This allows them to easily and quickly identify the sustainability strategies for which issuers offer suitable structured products.

A key decision in drawing up the DDV Sustainable Finance Code of Conduct was that people should continue to have the widest possible variety of investment forms at their disposal. The standardisation in the Code allows them the flexibility to decide for themselves on the degree of sustainability of their investments.

Global standards for the reliable application of sustainability criteria

With any regulatory measures, it is important to achieve the highest possible degree of international consensus – even beyond the European Union. Sustainability does not stop at national borders, but rather functions only in globally concerted context. In order to measure and assess sustainability across national borders, in countries such as United States, China, or India, we need international standards for the economy worldwide. In order to gain acceptance, these standards should be easy to apply. It is intended that the International Sustainability Standards Board (ISSB) works on this in the field of corporate reporting.

The same principle applies to sustainable financial products. Just as climate change does not stop at national borders, capital flows also move globally. National unilateral approaches should be avoided – also in keeping with the spirit of the European Capital Markets Union. Regulation needs to adequately cover all product groups, including structured products, without regulatory preference or discrimination.

Efficient coordination for competitive EU financial markets

Improving financial market supervision for pensions and securities

EU financial market supervision for banks (EBA), securities and markets (ESMA), and insurance (EIOPA) is crucial for the resilience and efficiency of the financial system. Its performance should therefore be reviewed and adapted on an ongoing basis – this was outlined in the action plan for the Capital Markets Union. On this basis, the EU Commission has launched a consultation on supervisory convergence and the single rulebook. The DDV participated in this consultation, calling for essentially three improvements that serve the competitiveness of the EU Capital Markets Union:

1) Integrating competitiveness and attractiveness into the ESA mandate

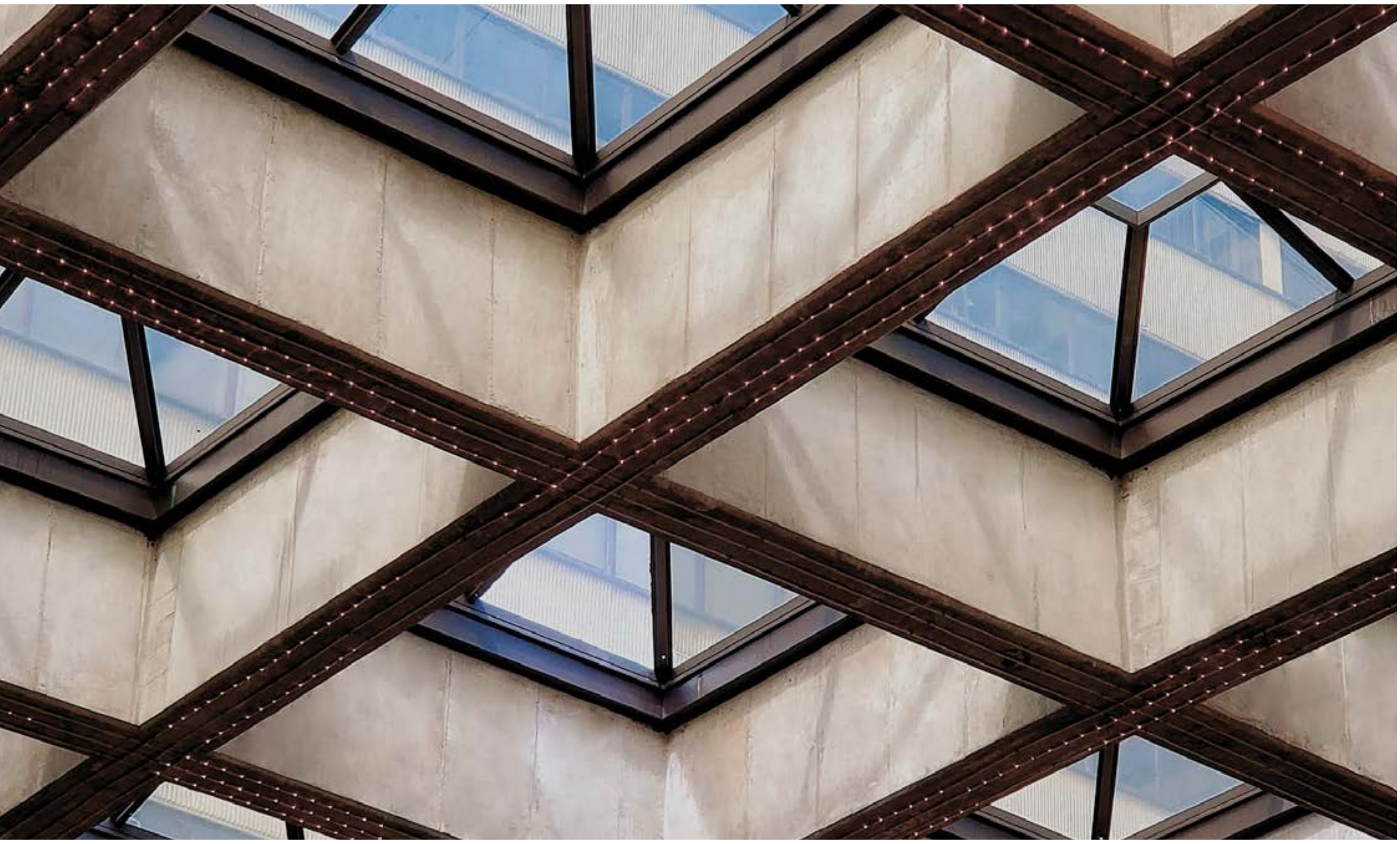
Only competitive EU capital markets can make capital available for European firms and create stability. This is why the authorities should now send a clear signal – with regulation and supervision that support strong and efficient financial markets. The attractiveness of the U.S. financial market is already part of the mission of the U.S. Commodity Futures Trading Commission (CFTC). In the United Kingdom, an expansion of the mandate of the Financial Conduct Authority (FCA) is under discussion. This makes an expansion of the mandate of the supervisory authorities to include the competitiveness and attractiveness of the EU financial system all the more relevant.

2) Improving coordination and convergence – especially between ESMA and EIOPA

ESMA and EIOPA focus on products that serve a similar purpose – financial security. As such, it makes sense to strive to reduce cross-sectoral supervisory differences. Accordingly, ways should be found to strengthen the existing activities of the Joint Committee of the ESAs, for example, through sharing databases, procedures, and data collection.

3) Making the most of the Q&As

The Q&As are a very helpful instrument of supervision. Although they are not legally binding, they nevertheless provide market participants with important information and lead to greater consistency in market practices within the EU. This instrument, however, has not yet been fully utilised. As such, the DDV is calling for the relevant stakeholders in the financial industry to be consulted – at least in the case of Q&As that have a material impact on the operations or compliance of market participants.



Centro Banaven, Caracas (Venezuela)

The European financial sector: Fostering competitiveness

Competitive strength in domestic markets increases international competitiveness

In the face of global markets, the competitiveness of the European Union (EU) is in urgent need of strengthening. For this, the EU needs a strong financial sector in open markets, especially after the exit of the United Kingdom. The success of the sector helps finance growth, hedge risks, and drive innovation.

For this reason, EU leaders called for the rapid implementation of a Capital Markets Union Action Plan as early as the Euro Summit in Brussels in June 2021, aiming to give the capital markets a greater role in financing European economies. Given the heavy dependence on bank financing in the EU compared to other economies, this goal is more relevant than ever.

Open strategic autonomy is crucial for success

Furthermore, Brexit demands a complete rethink of the Capital Markets Union, as the United Kingdom – the most important European financial market – is now outside the EU. Against this background, the concept of open strategic autonomy is crucial for the success of the Capital Markets Union.

Firstly, sufficient autonomy of EU financial markets promotes the sovereignty of the Union. Secondly, it must also remain open to the rest of the world and not shut itself off. Finally, open strategic autonomy perfectly sums up what is at stake for the future of EU financial markets – it would be unwise to rely too heavily on external resources and competences to finance our economies.

This concept is also important for the financing of the economic and demographic challenges facing the Union – including the retirement planning activities of coming generations.

EU financial markets need to attract domestic and international capital

EU financial markets cannot function in isolation in an international context. Strong links with U.S. and Asian markets are essential, as well as with the UK financial market. Fair and reciprocal arrangements should be the rule. The EU needs to be attractive to domestic and international capital flows. Its robust regulatory framework works to its favour, even if there is room for improvement with respect to pragmatism and efficiency.

Obviously, there was no real competition between markets in the EU before Brexit – London was far and ahead the market leader. Now, strong and at times fierce competition has emerged between some Member States for their economic importance and position – initially to profit from the relocation of financial services, and then to promote the development and growth of the local financial ecosystem. In this process, the Frankfurt and Paris markets have distinguished themselves as generalists, while other markets have focused on their role as specialists.

These efforts should be more coordinated to systematically develop the necessary infrastructure, and to attract the talent that can develop the financial services that were, up to now, offered in the United Kingdom. Success will depend on the ability to create an internationally significant network of markets that develops the complementarities and synergies to compete internationally.

The EU financial market needs to be attractive for both investors and service providers

A series of different initiatives will contribute to making EU financial markets even more attractive in future – both for investors and service providers. An example of this is the planned Listing Act, which aims at improving the flexibility of capital raising for medium-size companies, as well as further regulatory relief. In addition, the revision of the Prospectus Regulation is intended to simplify the documentation required when offering securities.

We hope that the revision of the regulations on market data will bring about great progress in terms of transparency and comparability; the aim is to ensure attractive conditions for market participants. Clear and easily accessible market data is important, and the increasing costs of this data have to be curbed. In addition, improved transparency also enables better services for investors – at competitive conditions.

Reforms for more competition

With its first package of reforms for the capital markets since Brexit, the European Commission is pursuing dual objectives – it wants to make it easier for companies to access capital markets while also improving returns for retail investors. These proposals are now going through the legislative process, and it is expected that the negotiations will be concluded in one and a half years.

British Museum, London (United Kingdom)

The package of measures comprises four proposals:

As a cornerstone of the EU's digital strategy, the European Single Access Point (ESAP) will ensure that corporate and trading data is more accessible. This proposal mandates ESMA with establishing and operating a data hub, planned to be fully operational by the end of 2025.

The European Commission is considering a comprehensive review of almost all market infrastructure provisions in the Markets in Financial Instruments Regulation (MiFIR) to introduce greater transparency in capital markets – this will include related changes to the MiFID II text across all asset classes.

In addition to the MiFIR review, the introduction of a European consolidated tape aims to give investors access to post-trade data for equities, bonds, ETFs, and derivatives on all trading venues in the EU in as close to real time as possible.

The European Commission is seeking an explicit ban on payment for order flow (PFOF). This means a comprehensive ban on any compensation for forwarding a securities order. The DDV has called for careful analysis before deciding on suitable and appropriate measures. The specifics of the execution of trades must be examined in detail – as well as the ban's possible effects on retail investors and other market participants.

Market structures and conditions that benefit market participants will inevitably promote the existence and attractiveness of financial markets. The DDV will therefore continue to address these strategic and structural issues from the perspective of its members. They are prominent participants in this ecosystem, especially because of the role they play for retail investors.

Knowledge creates clarity

Interview with Professor Sigrid Müller

When the Academic Advisory Board of the DDV was founded, the financial market crisis had just peaked. Since then, the securities business has changed fundamentally. The laws amended at the time are now in their second revision, and the supervisory structure has been strengthened at the European level. Looking back, what role did and does academic work play in this?

There is a long and successful tradition of academic consulting on financial market issues at the federal and state levels, linked to policymakers' realisation that an academic foundation is needed for important projects. I myself have always been happy to contribute my professional expertise as a subject matter expert, reviewer, or commission member. In this context, the European dimension is relatively new. However, academic findings are also being heard at the European level.

Since the financial crisis, another aspect has emerged – the public had a strong interest in expert opinions on the developments in the financial crisis, so academic work found its way into various media channels. In a way, the communication of academic findings in the financial crisis was an early precursor of what we observe in the coronavirus pandemic today.

I think that policymakers also relied on academic work when dealing with the financial crisis. However, the considerations, emphasis, and conclusions drawn from this work lie solely in the political sphere.

What issues has the Academic Advisory Board of the DDV worked on with you as chairperson?

We have concentrated on questions concerning the use of structured products by retail investors. In this context, the three topics of particular importance to us are investor protection, regulation, and education about the opportunities, risks, and costs of investments in structured products. We have published a number of basic research papers and expert opinions that are still relevant today.

Could you please provide an example of this?

The prerequisite for a rational investment decision is an understanding of how investment products work as well as detailed knowledge of their risks, performance in different market situations, and costs. In the past, investment products were at times conspicuous for their lack of transparency. In the area of structured products too, reliable figures based on broad data were lacking for a long time.

The Academic Advisory Board launched an initial empirical study on the expected issuer margin, which is how issuers are remunerated for structuring, market making, and settlement. The issuer's profit is also part of the issuer margin. In contrast, sales commissions and front-end loads go to the sales units and investment advisors as remuneration, and have been reported as required by law since 2007.

"We have published a number of basic research papers and expert opinions that are still relevant today."

This initial study has resulted in the members of the DDV disclosing the issuer estimated value (IEV) for investment products since spring 2014, allowing investors to receive cost information on the expected issuer margin prior to purchasing a structured product. This approach was also recognised by the EU, which, from 2018, adopted the cost information according to the IEV within the framework of the PRIIPs Regulation.

Building on this initial cost study, the total costs for structured products were determined for the first time in a comprehensive empirical study based on 24,830 investment products. The products in the study were issued by the members of the DDV in the first half of 2016, and had a total investment volume of 8,169 billion euros in the month after issuance. Of the 71.4 basis point (bp) total costs (0.714 percent per year of maturity), 30.3 bp were attributable to the expected issuer margin, 31.6 bp to sales commissions, and 9.5 bp to the front-end load.

What were your first research projects?

In 2009, I dealt with questions about the influence of a highly developed structured products market on the stock market. Linked to this are questions about the protection of issuers against risks and the influence of regulation on the structured products market. I was able to show that structured products have a stabilising effect on the stock market; they increase liquidity and can reduce the fluctuation range of share prices. Structured products increase the trading volume and have a positive effect on share prices. The profit or loss of an investor does not lead to a corresponding profit or loss for the issuer. Rather, issuers hedge against possible losses in a multi-stage process, with the hedging positions of the individual structured products included in the bank's overall portfolio. Contrary to what is often claimed, the issuer does not hold a position counter to the structured product that the investor bought from the issuer. Thus, banks cannot have any interest in clients incurring losses, which would also ultimately damage their business model. However, such notions – that banks would act against the interests of their clients – unfortunately persist for quite a long time.

Professor Müller, thank you for your time.

The full interview with Professor Müller is available on our website (German language only).

From left to right: Lars Brandau, Wolfgang Bosbach, Dr Henning Bergmann

13th German Derivatives Day

Dialogue on financial policy in a charged political environment

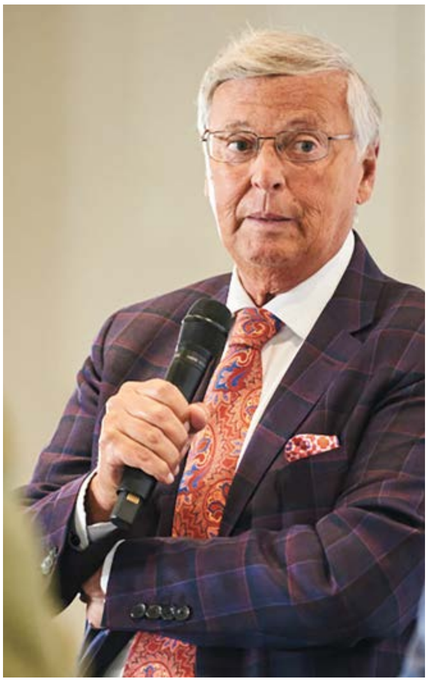
Former member of the Bundestag Wolfgang Bosbach, political journalist Nikolaus Blome, and EU politican Tilman Lüder spoke at the annual conference in Frankfurt.

At the 13th German Derivatives Day in Frankfurt, the industry took stock of the current situation. For the first time, it was possible to follow the event live in full via the Internet.

The exchanges between representatives of the financial sector, government, academia, and the media on current developments also served to promote a better common understanding of present challenges.

Former Member of the Bundestag for the CDU Wolfgang Bosbach looked at the prospects for the economy and society following the shock of the coronavirus pandemic. Nikolaus Blome, head of politics at the RTL television channel, outlined the prospects for the years after Angela Merkel's chancellorship, and, a few days before the German federal elections, also gave his assessment of the election campaign. Tilman Lüder, Head of Securities and Markets at DG FISMA of the EU Commission, shed light on questions on EU financial policy in his presentation. A panel discussion on the digital transformation of the financial system and crypto-assets rounded off the German Derivatives Day.

All speeches, interviews, and discussions at the 13th German Derivatives Day are available on the DDV's YouTube channel:




Derivate Tag

DDV Business Journalism Awards 2021

Sound information forms the basis for good decision-making

Good and reliable information is indispensable for successfully investing in capital markets. In the July 2021 DDV trends survey, when asked which information they reference before buying securities, slightly more than 43 percent of investors answered that they read media reports.

For this reason, every year the DDV, together with the Frankfurt and Stuttgart stock exchanges, presents the DDV Business Journalism Awards in a total of six different categories.

In terms of both its content and organisation, the 14th DDV Business Journalism Awards was marked by the pandemic and its social and economic consequences, and, once again, the event could not take place within the framework of the annual INVEST investor fair. Instead, Lars Brandau, DDV Managing Director, travelled across the country accompanied by a camera team to present the awards to the winners.

In Frankfurt, Brandau first met Matthias von Arnim, who won in the "Structured Products" category. In his series of articles in the trade journal *Der Zertifikateberater* on tax loss offsetting, the journalist demonstrated his exceptional ability to research a highly complex and topical subject and present it in a reader-friendly and transparent manner.

The "Financial Investments" category went to the author of an article that dealt with an issue that had increasingly come into public focus in the second year of the pandemic. In an article titled *"Spielgeld"* ("Play money") in the magazine *Capital*, Finance Forward editor Caspar Tobias Schlenk writes about the new young equities investors who, at the beginning of the pandemic, playfully purchased shares via smartphone in their home offices.

Johannes Lenz from the broadcaster Bayerischer Rundfunk showed journalistic flair on a topic that is of particular interest to younger investors with his radio show *"Altersvorsorge für junge Menschen"* ("Retirement planning for young people"). Here, he illustrates individual and modern ways to plan for retirement beyond building society contracts and traditional private pensions, winning him the award in the "Retirement Planning" category.

The most comprehensive analysis of the consequences and challenges of the pandemic was presented by Carsten Korfmacher in his *Nordkurier* series *"Die Welt nach Corona"* ("The world after the coronavirus"). In his articles, the journalist shines a light on the pandemic and its manifold consequences in a clear manner and from the perspective of


Claus Döring "Journalist of the Year 2021"


Stefan Reccius and Alexandra Baude

Johannes Lenz and Lars Brandau


Caspar Tobias Schlenk and Lars Brandau


Carsten Korfmacher and Lars Brandau


Matthias von Arnim

Anja Ciechowski and Anika Kohl with Lars Brandau

society as a whole, winning him a Special Jury Award, which was presented to more than one nominee for the first time. The second Special Jury Award went to Anja Ciechowski and Anika Kohl from *Finanztip* for their podcast *"Auf Geldreise"* ("On a financial journey"). Addressing current topics from the gender pay gap to old-age poverty among women, the two consumer journalists give their listeners helpful, up-to-date tips on the topics of finance and investment, and in doing so have their fingers on the pulse of the times.

The importance of having a good instinct for current topics as a journalist is also emphasised by Claus Döring in the interview on his award as "Journalist of the Year 2021": "As a journalist, no two days are alike. There are always new events, including in the economy, and thus new topics to cover for journalists. Recognising these topics, and preparing and putting them in context for the respective target audience, as well as occasionally getting feedback on them – that's what I find exciting about my work." With over twenty years of professional experience as Editor-in-Chief of the *Börsen-Zeitung* newspaper, "he succeeds in getting to the heart of the matter and providing background information in his own calm, objective, and well-founded manner," said Brandau.

Claus Döring's success as a mentor for the next generation was evinced by the contribution of Alexandra Baude and Stefan Reccius. The members of the economy and economic policy team of the *Börsen-Zeitung* won in the category of "General Economic and Financial Policy". Their article *"Umbau im Getriebe der Weltwirtschaft"* ("Reorganisation of the gears of the global economy") from the year-end issue of the Börsen-Zeitung described the ongoing growth story of some emerging markets and their significance for Germany as an export nation in the year of the pandemic.

Current studies and expert opinions

Drüen expert opinion lists reasons why Warrants should not be classified as forward transactions for tax purposes

In an expert opinion presented in February 2021, Professor Dr Klaus-Dieter Drüen, Chair of Tax Law at the Ludwig Maximilian University of Munich, listed a number of reasons why Warrants can qualify as spot transactions and thus do not fall under the limited tax loss offsetting provisions that forward transactions are subject to. The DDV, the Stuttgart Stock Exchange, and Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) jointly submitted the expert opinion. As a result, the German Federal Ministry of Finance adhered to this delimitation, which it had also set forth in an earlier draft letter.

Model calculation demonstrates the quantitative effects of the tax classification of Warrants

In order to give substance to the discussion on the tax loss offsetting of forward transactions and the limits placed on this, the DDV commissioned Derivatives Data Service GmbH with conducting a model calculation. The model calculation shows clearly and over a long period of time how hedging transactions with Warrants can become more or less attractive depending on their tax treatment. According to the calculation, the tax burden more than doubles if Warrants are classified as forward transactions.

Discount study calculates the situations in which Discount Certificates do well

Discount Certificates are among the partial capital protection products that prove their worth particularly in sideways-moving markets. In 2020 too, there were phases in which Discount Certificates were able to play to their strengths. The discount study commissioned by TTMzero, the Stuttgart Stock Exchange, and the DDV showed that 76.07 percent of the Discount Certificates examined achieved positive returns despite the difficult market environment; – 41.10 percent even achieved higher returns than their underlyings.

With a KPMG study, the DK, BVI, and DDV call for continued freedom to choose between commission-based and fee-based advisory services

Commission-based advisory services ensure professional wealth accumulation and participation in capital markets for all members of the public. A switch to fee-based advisory services only, as currently called for by some political parties and consumer advocates, on the other hand, would seriously disadvantage broad segments of the population. Consumers investing small to medium amounts in particular would be cut off from advisory services, because fee-based services would be too expensive. This is one of the findings of a study published in November 2021 by the professional services firm KPMG on behalf of the German Banking Industry Committee (Deutsche Kreditwirtschaft, DK), the German Investment Funds Association (BVI), and the DDV. Based on these results, they call for investors to continue to have the freedom to choose between commission-based and fee-based advisory services.

Adidas Outlet, Herzogenaurach (Germany)

Awards and prizes

Best Trade Association Award

The DDV received the 2021 Best Trade Association award from Structured Retail Products (SRP) in the Service Provider Awards category. A total of twelve associations from across Europe were nominated. More than 600 institutional investors and companies from the financial sector, including banks, stock exchanges, index providers, and law firms took part in the decision. The financial portal Structured-RetailProducts.com, part of the British Euromoney group, presented the award at the SRP Europe Conference and Awards 2021.

ZertifikateAwards Special Jury Award

At the ZertifikateAwards in Berlin, the DDV was presented the Special Jury Award. The jury of 30 renowned experts considered the DDV, in its role as the political representative of the structured products industry, to be an important driving force for further improving the conditions for securities instruments in Germany in the interest of investors. Although many other associations are significantly larger, the DDV has succeeded time and again in enriching debates with novel approaches, thus advancing the investment culture in Germany. In presenting the award, the jury stated: "As a niche association, the DDV is fit and powerful. Figuratively speaking, it blends endurance runs with sprints, switches the ball unerringly between politics and academia at the highest level, and identifies opportunities where others already believe the game is lost. Fair play is at the top of the DDV's agenda – the tone struck in the debate is always objective and non-polarising. Often enough, this contributes to the success of the association's work."

The annual ZertifikateAwards are presented to the year's best issuers of structured products. The awards are jointly hosted by *Der Zertifikateberater* magazine and the n-tv news channel together with Börse Frankfurt Zertifikate, Börse Stuttgart, and Spectrum Markets.

The structured products market

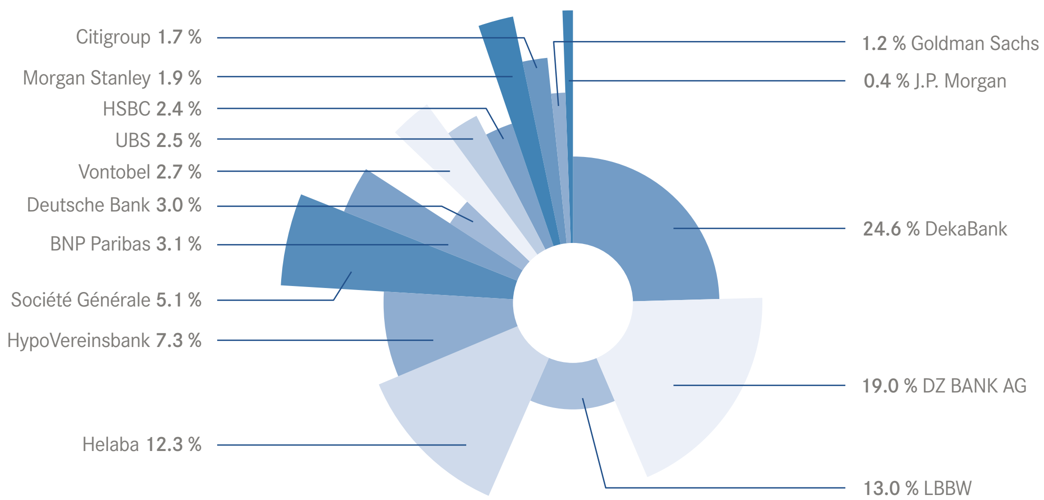
2021 was a good year for structured products for retail investors

Market volume reached the 75 billion euro mark in 2021

The market volume of structured products for retail investors in Germany reached 75 billion euros in August 2021. The level adjusted to 73.9 billion euros at the end of the year, mainly due to falling share prices. Adjusted for prices, however, there was also growth in this period, especially in investment products, which accounted for the vast majority (92.1 percent) of the market volume.

The most popular underlyings for investment products as at the end of 2021 were indices (36.5 percent), interest rates (34.1 percent), and equities (27.2 percent). Leverage products primarily referenced equities (77.4 percent) and indices (16.2 percent).

The issuers with the highest market share of the total market volume of structured products were again DekaBank (24.6 percent), DZ BANK (19.0 percent), and LBBW (13.0 percent).

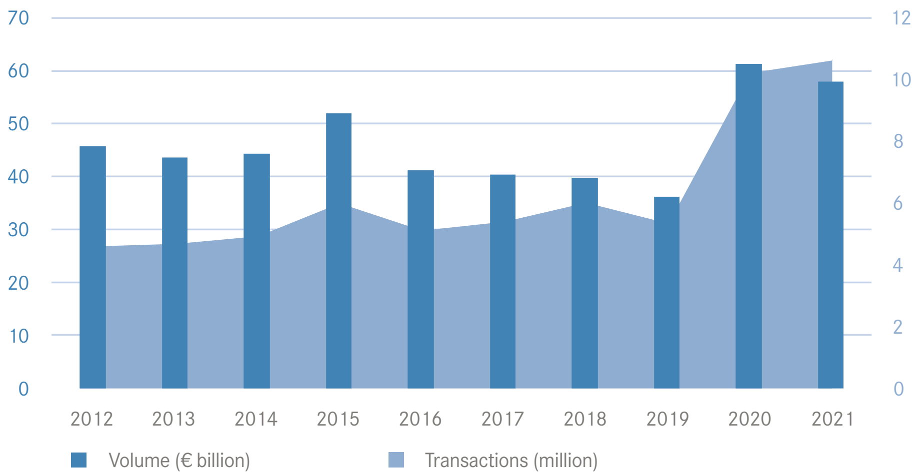


DekaBank, DZ BANK AG, and LBBW lead the German structured products market in terms of market volume

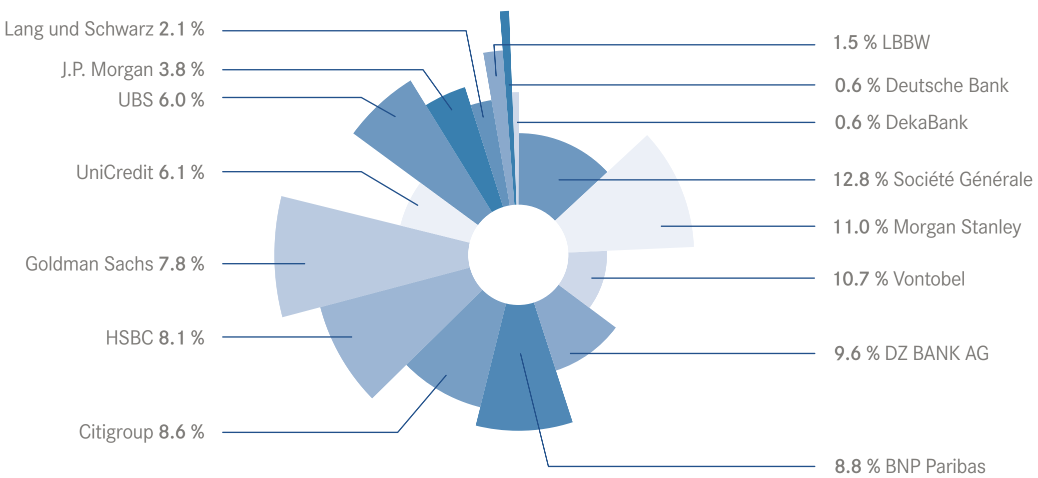
Stock market turnover almost reached the exceptional peak of 2020

Investment and leverage products were very actively traded in 2021. In times of increased volatility and greater uncertainty, investors tend to turn to structured products, either because they want to reduce their risk of loss or because they want to profit from developments in volatile markets.

The turnover on the stock exchanges in Stuttgart and Frankfurt, as well as on the gettex trading venue (which belongs to the Bavarian Stock Exchange) totalled 57.9 billion euros in 2021. This is the best result of the past ten years, barring the exceptionally strong trading following the outbreak of the pandemic in 2020, where the slump in March and the rapid recovery afterwards gave rise to extraordinarily high trading volumes (61.3 billion euros) on the stock exchanges.



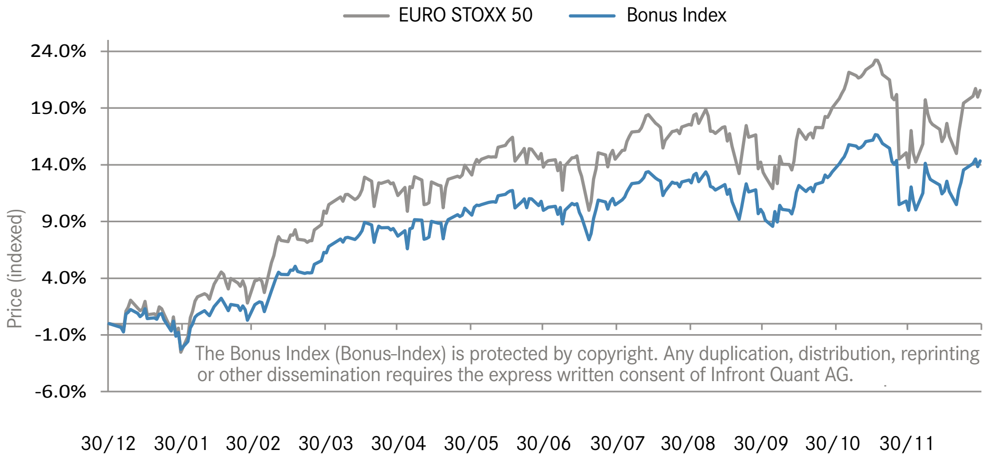
Société Générale held on to its market leadership in stock exchange trading in structured products on the Stuttgart and Frankfurt stock exchanges, as well as on the gettex trading venue. Its leading position was followed by HSBC Trinkaus & Burkhardt and BNP Paribas.



Société Générale maintains market leadership in stock exchange turnover

Index reports

How do investments in certificates perform over a longer period of time? To investigate this question, the DDV supports the Infront Quant AG initiative to calculate and publish indices for various certificate categories.

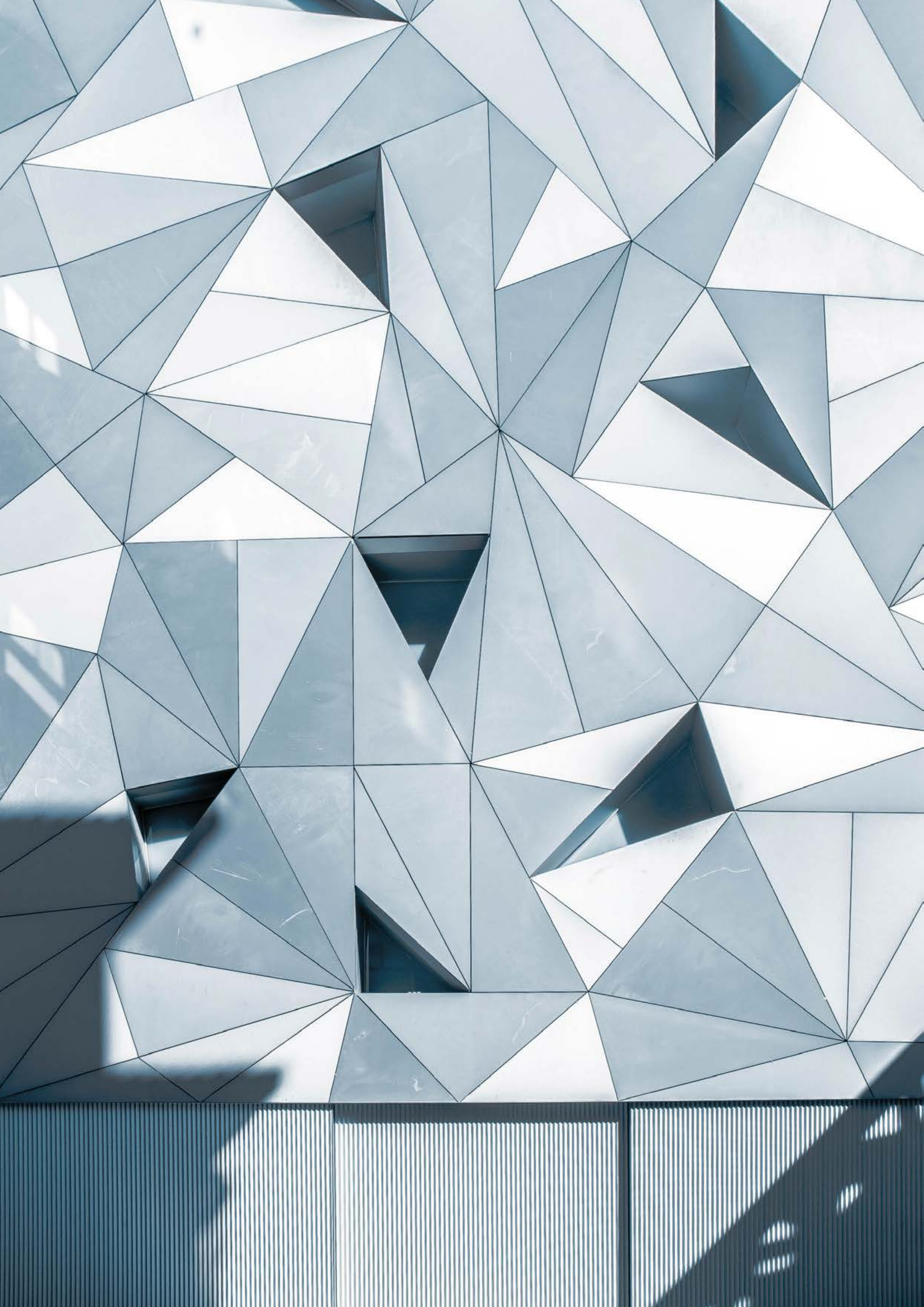


Bonus-Index: Solid development in 2021

The Bonus Certificate strategy proved to be solid in 2021. The price trend was very similar to that of the EURO STOXX 50. Bonus Certificates could capture the strong upwards movements, although not to their full extent, which was also reflected in the results for the year. The EURO STOXX 50 achieved an annual gain of 20.56 percent, while the Bonus Index rose by 14.33 percent in 2021. As such, Bonus Certificates were the strongest performing certificates in 2021.

Increasing 63.32 percent since its inception on 2 January 2006, the Bonus Index has performed relatively impressively (the EURO STOXX 50 rose by 19.47 percent in the same period). Per year, the Bonus Index increased by an average of 3.11 percent over this period, ahead of the 1.12 percent average annual growth of the EURO STOXX 50, whereby the Bonus Index also had slightly lower volatility (21.54 percent) than the EURO STOXX 50 (22.27 percent). For 2021, the Bonus Index recorded an increase of 14.33 percent, while the EURO STOXX 50 rose by 20.56 percent.

A look at the indices for the various types of certificates shows that there are structured products suitable for practically every market phase and investment objective. Depending on the product and design, they can spread the risks in a portfolio more broadly, reduce volatility, or limit risks.



Board of Directors

Dominik Auricht
is Head of Public Distribution in the Corporate and Individual Solutions division of UniCredit Bank AG. He is responsible for the global public distribution of certificates and Warrants.

Markus Bärenfänger
is Head of Customer and Sales Management in the capital markets business with private clients division at DZ BANK AG.

Jan Krüger
is Head of the Equity Markets business at LBBW and is responsible for trading and risk management for equities and equity derivatives, as well as product management.

Christine Romar
is Head of Structured Products in Germany and Austria at Citigroup Global Markets Europe AG. She is responsible for the distribution of retail structured products in Germany and Austria.

Dr Henning Bergmann
is CEO and Member of the Board of Directors at the DDV. The holder of a Doctorate in Law has a strong network of contacts within the banking industry as well as the political sphere in Berlin and Brussels.

Museo ABC, Madrid (Spain)

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