

15 years of ETF trading in Europe & on Xetra

Facts & Figures

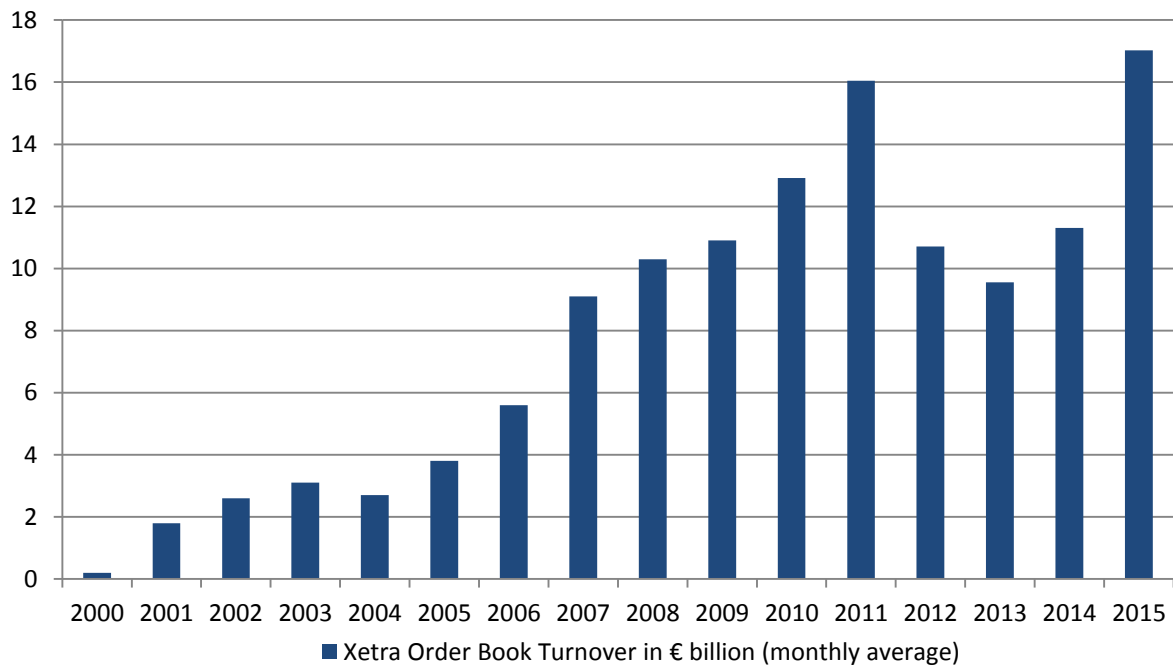
Overview

- Start of Deutsche Börse's XTF segment for exchange-traded index funds (ETFs) on Xetra on 11 April 2000
- Xetra was Europe's first trading venue for ETFs and has since been market leader
- Xetra's market share of exchange-traded ETF volume in Europe stood at 33 percent in 2014
- Around 92 percent of ETF trading volume in Germany runs on Xetra
- ETF assets at the end of the first trading year were €0.4 billion (December 2000); at the end of the past trading year €286.3 billion (December 2014); the annual growth rate of ETF assets is thus 55 percent
- In Europe, ETFs based on STOXX indices represent 16 percent of assets under management in ETFs
- ETFs can be traded on Xetra every exchange trading day from 9 a.m. to 5.30 p.m., and on Börse Frankfurt from 8 a.m. to 8 p.m. All ETFs on Xetra which are traded in euro are also tradable via Börse Frankfurt.

The 2014 top ten underlyings with trading volume on Xetra

| Top 10 underlyings in 2014 | Turnover 2014 (in € bn) | Most-traded ETF |
|-----------------------------|----------------------------|---|
| DAX Index | 34.0 | iShares Core DAX UCITS ETF (DE) |
| EURO STOXX 50 Index | 16.6 | iShares EURO STOXX 50 UCITS ETF (DE) |
| STOXX Europe 600 Index | 4.4 | iShares STOXX Europe 600 UCITS ETF (DE) |
| EURO STOXX® Banks 30-15 | 3.2 | iShares EURO STOXX Banks 30-15 UCITS ETF (DE) |
| MSCI World Index | 2.8 | db x-trackers MSCI World Index UCITS ETF |
| S&P 500 Index | 2.4 | iShares S&P 500 UCITS ETF (Dist) |
| LevDAX Index | 2.4 | db x-trackers LevDAX Daily UCITS ETF |
| MSCI Emerging Markets Index | 2.1 | db x-trackers MSCI Emerging Markets Index UCITS ETF |
| ShortDAX Index | 2.0 | db x-trackers ShortDAX Daily UCITS ETF |
| MDAX Index | 2.0 | iShares MDAX UCITS ETF (DE) |

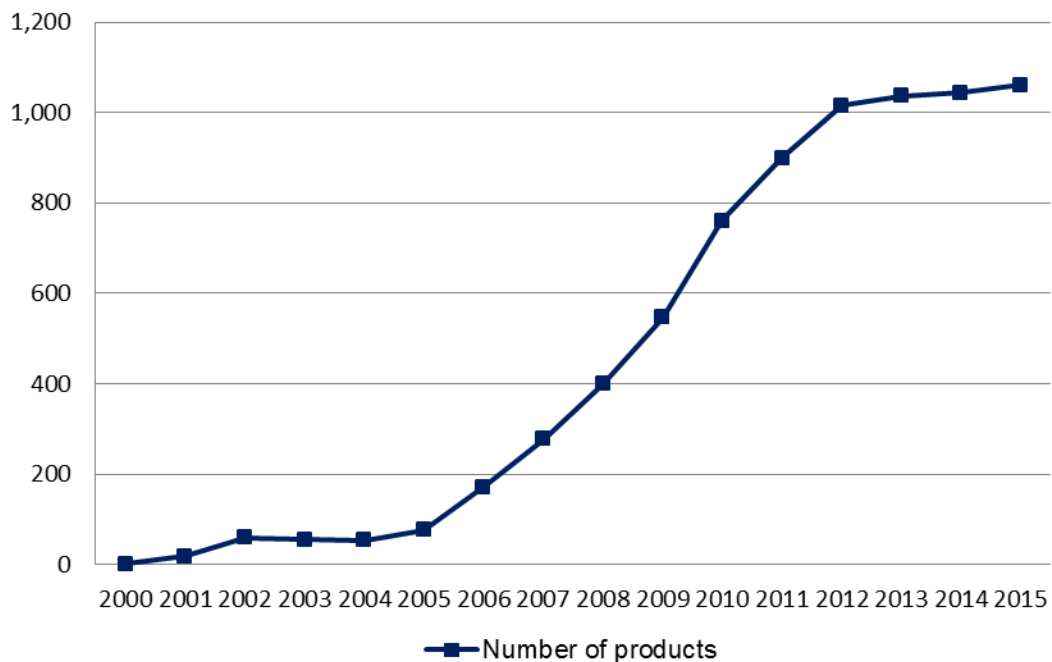
Trading volume & liquidity



- In 2014, orders totalling €135.7 billion were executed
- The average monthly trading volume in ETFs on Xetra in 2014 was about €11.3 billion – that volume has increased fifty-fold since 2000
- With volatility recently on the rise again, 2015 order book volume averages over €17 billion, having thus climbed to the 2011 record level, and demonstrating the large extent to which trading volume depends on volatility (as of 31 March 2015)
- The spread for the 20 most liquid ETFs listed on Xetra is just six basis points (average for 2014); the spread for all ETFs listed on Xetra is 44 basis points (average for 2014)
- 20 designated sponsors provide liquidity for ETF trading on Xetra
- The retail* share was 5 percent based on ETF trading volume in 2014 and 35 percent based on the number of trades
- Average order book size in ETFs on Xetra is €81,000

* Orders up to €25,000 are classified as retail orders

Development of number of products



- Currently, 1,055 ETFs are listed on Xetra – the largest offering of all European stock exchanges (as of 31 March 2015)
- Breakdown of the 1,055 ETFs into six categories: equities (630), bonds (267), commodities (20), strategies (109), other (hedge funds, volatility and mixed funds) – a total of 14) and Active ETFs (15); Active ETFs pursue an active investment strategy, which may aim at outperforming a reference index or replicating the performance of a reference index with a variable participation rate
- The 1,040 index ETFs – Active ETFs not included – enable trading of 724 different reference indices (price index and performance index taken into account in each case)
- Growth since start of 2015: 43 new ETFs, 1 new issuer (WisdomTree)
- In the past 15 years, a total of 272 ETFs on Xetra were delisted due to market exits by individual issuers, or mergers or closures of individual funds; that is proof of healthy development: Thus remains investors a clear range of ETFs experiencing a sustained market demand

Number of products by issuer

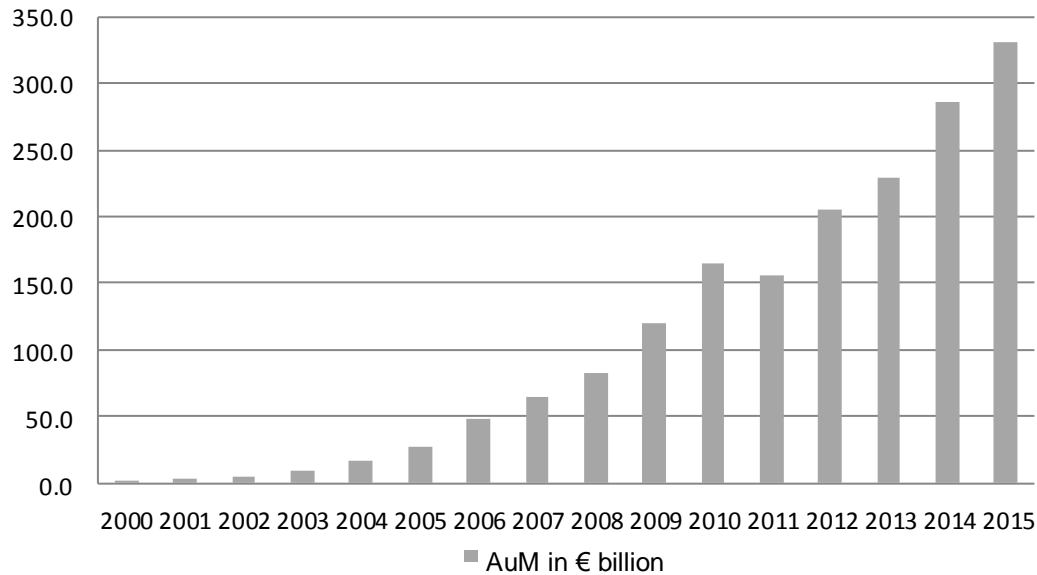
- ETFs from 19 issuers tradable on Xetra

| ETF issuer | Number of products 2015 |
|-------------------------|-------------------------|
| iShares | 228 |
| db x-trackers | 221 |
| Lyxor ETF | 113 |
| ComStage ETF | 102 |
| Amundi ETF | 76 |
| UBS-ETF | 71 |
| SPDR | 63 |
| Source Markets | 47 |
| Deka ETFs | 43 |
| HSBC ETFs | 25 |
| PowerShares | 15 |
| RBS Market Access | 12 |
| ETF Securities | 10 |
| EasyETF | 8 |
| Ossiam | 7 |
| WisdomTree | 6 |
| Julius Bär | 4 |
| PIMCO Source | 3 |
| Commerz Funds Solutions | 1 |
| Total | 1,055 |

Total fund assets under management

- Assets under management of €331.6 billion (February 2015)

AuM (€billion)



Fund assets under management by issuer

| ETF issuer | Assets under management (in € mn) |
|-------------------------|-----------------------------------|
| iShares | 176,764.3 |
| db x-trackers | 48,664.0 |
| Lyxor ETF | 32,978.8 |
| Amundi ETF | 15,859.9 |
| SPDR | 12,263.9 |
| UBS ETFs | 11,713.8 |
| Source ETFs | 7,233.9 |
| Deka ETFs | 7,167.0 |
| ComStage ETF | 6,366.0 |
| HSBC ETFs | 4,446.6 |
| EasyETF | 2,277.1 |
| PIMCO Source | 2,078.0 |
| PowerShares | 1,652.1 |
| Ossiam | 1,088.5 |
| ETF Securities | 451.3 |
| RBS Market Access | 424.8 |
| Julius Bär | 54.1 |
| Commerz Funds Solutions | 53.1 |
| WisdomTree | 33.5 |
| Total | 331,570.7 |

Milestones since 2000

- 11 April 2000: The underlying reference indices of the first two ETFs tradable on Xetra are EURO STOXX 50 and STOXX Europe 50 – the issuer is Merrill Lynch International with the LDRS product family (now belongs to the BlackRock iShares product family)
- January 2001: Indexchange issues the first ETF worldwide on the DAX index (now belongs to the BlackRock iShares product family)
- 2003: first European bond ETFs on German government and European corporate bonds: iShares eb.rexx Government Germany (DE) from Indexchange (now belongs to the BlackRock iShares product family) and iShares € Corporate Bond
- 2005: Expanded to include dividend strategy and commodity ETFs (on DivDAX, EURO STOXX 50 Select Dividend 30, STOXX 50 Select Dividend 30 and EasyETF GSCI)
- 2006: Lyxor ETF enables participation in performance of the LevDAX, which is linked to the development of the DAX with a leverage factor of 2
- 2007 / 2008: first currency-hedged bond ETFs and first ETFs with inverse performance (short ETFs)
- 2010: first high-yield ETF on corporate bonds
- 2011: First ETFs on indices with Equal-weight approach instead of classical weighting by market capitalization
- 2011: first ETF on volatility
- 2012: 1,000 ETFs tradable on Xetra (on 22 August)
- 2014: first ETF with direct access to the China A share market