

EUSIPA Market Report on structured investment products

Q2/2012



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1. Highlights

Exchange Turnover: Decreasing Turnover

In the second quarter 2012 the overall exchange turnover decreased to 22.17 bn EUR which is a minus of 23.71% compared to the last quarter (29.06 bn EUR) and a minus of 34.60% on a year-to-year basis. The French market however stands out of this trend with investment products showing an 63,71% increase in turnover on a year-to-year basis. Leverage Products accounted in Q2 2012 for 11.68 bn EUR (-23.87%) in turnover and investment products for 10.49 bn EUR (-23.27%).








Number of new listings: Decreasing Numbers

Compared to the previous quarter the number of new listings decreased by 15.55% to 461'329 products. Whereas 72.16% of all issuers are invested in the leveraged segment investment products obtain a share of 27.84%.

Number of products: Increasing Numbers

At the end of June 2012 a total of 976'529 products were listed in EUSIPA member countries. This is a plus of 1.44% compared to the first quarter of 2012 (962'660), accounted for by an increase in the number of listed investment products of 3.57% compared to Q1 2012 and even 28.07%, measured on a year-to-year basis.

2. Quarterly overview (Q2/2012)

| |  Austria* |  France |  Germany |  Italy |  Sweden |  Switzerland** |  EUSIPA |
|---|--|--|--|---|--|---|--|
| Exchange Turnover (Mio. EUR) | | | | | | | |
| 1 Investment Products | 30.33 | 865.03 | 6'402.93 | 355.00 | 396.28 | 2'442.30 | 10'491.87 |
| 11 Capital Protected | n/a | 0 | 524.67 | n/a | n/a | 414.26 | n/a |
| 12 Yield-Enhancement | n/a | 54.41 | 5'878.26 | n/a | n/a | 817.85 | n/a |
| 13 Participation | n/a | 810.62 | n/a | n/a | n/a | 1'138.04 | n/a |
| 199 Various | n/a | n/a | n/a | n/a | n/a | 72.15 | n/a |
| 2 Leverage Products | 3.29 | 1'213.62 | 4'805.45 | 1'122.50 | 1'362.51 | 3'168.90 | 11'676.27 |
| 21 Without Knock-Out | 0.58 | 436.55 | 1'647.21 | n/a | 102.63 | n/a | n/a |
| 22 With Knock-Out | 2.71 | 777.07 | 3'158.24 | n/a | 1'259.88 | n/a | n/a |
| 299 Various | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Total | 33.62 | 2'078.65 | 11'208.38 | 1'477.50 | 1'758.79 | 5'611.20 | 22'168.13 |
| Number of new listings on exchange | | | | | | | |
| 1 Investment Products | 104 | 492 | 125'038 | 115 | 306 | 2'382 | 128'437 |
| 11 Capital Protected | n/a | 0 | 135 | n/a | n/a | 52 | n/a |
| 12 Yield-Enhancement | n/a | 469 | 47'076 | n/a | n/a | 1'952 | n/a |
| 13 Participation | n/a | 23 | 77'827 | n/a | n/a | 296 | n/a |
| 199 Various | n/a | 0 | n/a | n/a | n/a | 82 | n/a |
| 2 Leverage Products | 180 | 7'804 | 309'861 | 1'632 | 3'454 | 9'961 | 332'892 |
| 21 Without Knock-Out | 63 | 2'615 | 94'859 | n/a | 2'102 | n/a | n/a |
| 22 With Knock-Out | 117 | 5'173 | 215'002 | n/a | 1'352 | n/a | n/a |
| 299 Various | n/a | 16 | n/a | n/a | n/a | n/a | n/a |
| Total | 284 | 8'296 | 434'899 | 1'747 | 3'760 | 12'343 | 461'329 |
| Number of exchange listed products | | | | | | | |
| 1 Investment Products | 2'116 | 2'160 | 426'838 | 1'180 | 2'616 | 11'972 | 446'882 |
| 11 Capital Protected | n/a | 9 | 4'018 | n/a | n/a | 1'122 | n/a |
| 12 Yield-Enhancement | n/a | 1'640 | 236'056 | n/a | n/a | 7'485 | n/a |
| 13 Participation | n/a | 511 | 186'764 | n/a | n/a | 3'033 | n/a |
| 199 Various | n/a | 0 | n/a | n/a | n/a | 332 | n/a |
| 2 Leverage Products | 3'665 | 10'602 | 481'993 | 3'938 | 6'267 | 23'182 | 529'647 |
| 21 Without Knock-Out | 2'278 | 4'847 | 318'991 | n/a | 4'213 | n/a | n/a |
| 22 With Knock-Out | 1'387 | 5'755 | 163'002 | n/a | 1'703 | n/a | n/a |
| 299 Various | n/a | 0 | n/a | n/a | 351 | n/a | n/a |
| Total | 5'781 | 12'762 | 908'831 | 5'118 | 8'883 | 35'154 | 976'529 |

* Turnover after adjustment of double counts.

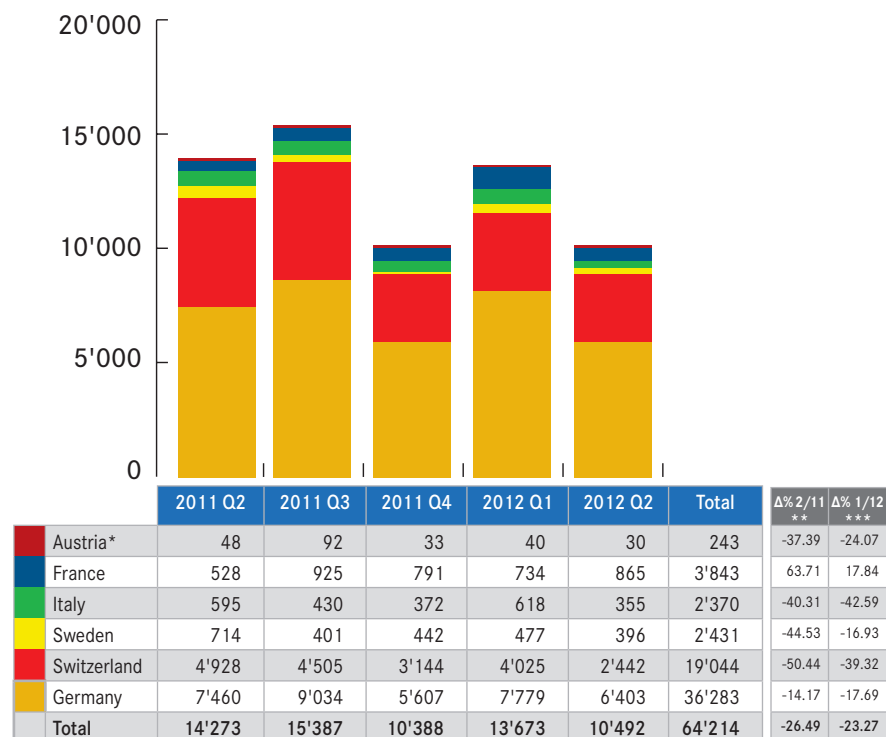
** Please note that the product category 'Investment Products with Reference Entities' exists only in Switzerland. Values for this category are therefore shown as 'Various Investment Products'.

Source: Country Associations, Derivative Partners

3. Exchange Turnover

Investment Products

in Mio. EUR



* Turnover after adjustment of double counts.

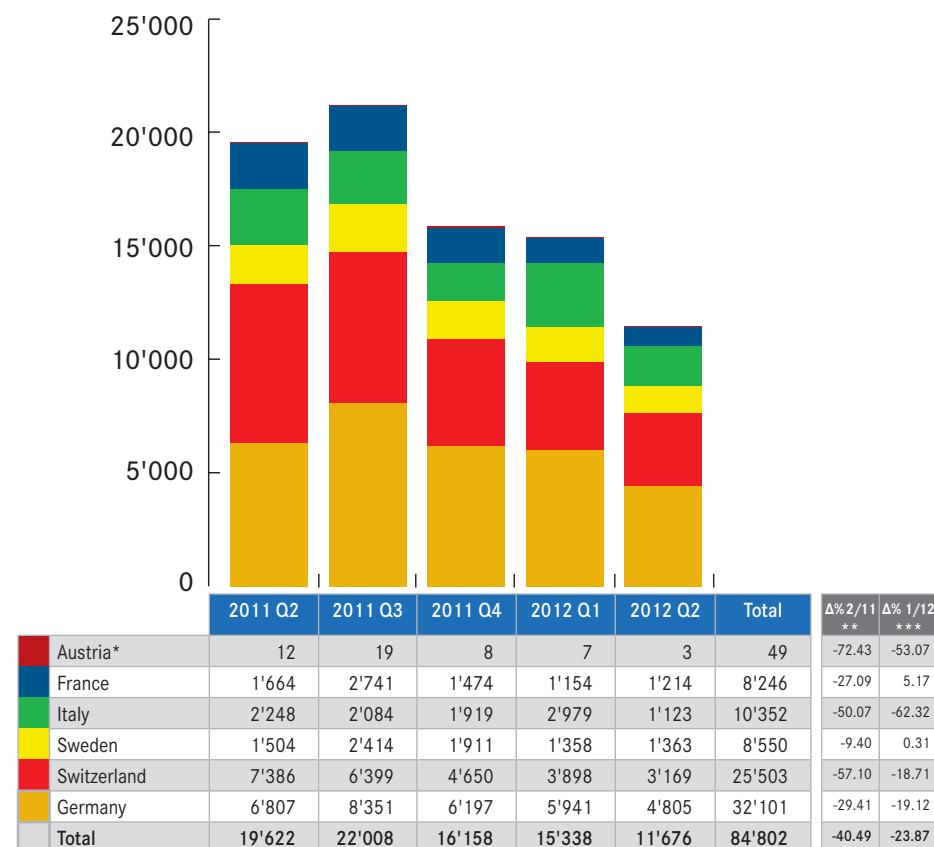
** Field indicates per cent change between Q2/2012 and equivalent last year quarter Q2/2011.

*** Field indicates per cent change between reporting quarter Q2/2012 and previous quarter Q1/2012.

Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.

Leverage Products

in Mio. EUR



* Turnover after adjustment of double counts.

** Field indicates per cent change between Q2/2012 and equivalent last year quarter Q2/2011.

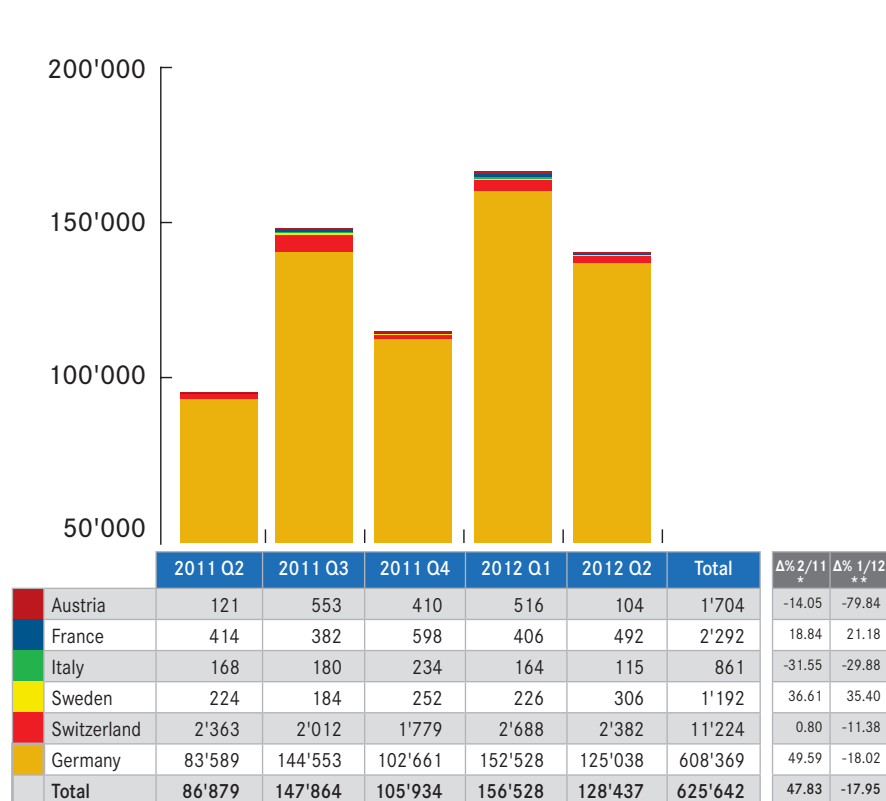
*** Field indicates per cent change between reporting quarter Q2/2012 and previous quarter Q1/2012.

Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.

Source: Country Associations, Derivative Partners

4. Number of new listings on exchange

Investment Products

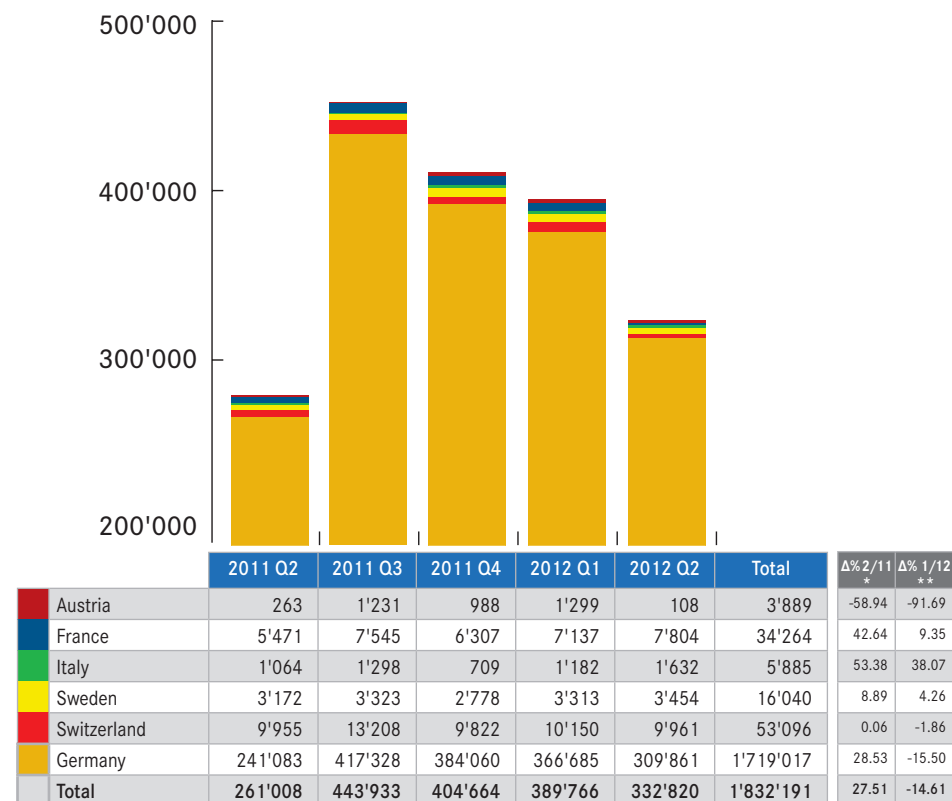


* Field indicates per cent change change between Q2/2012 and equivalent last year quarter Q2/2011.

** Field indicates per cent change between reporting quarter Q2/2012 and previous quarter Q1/2012.

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Leverage Products



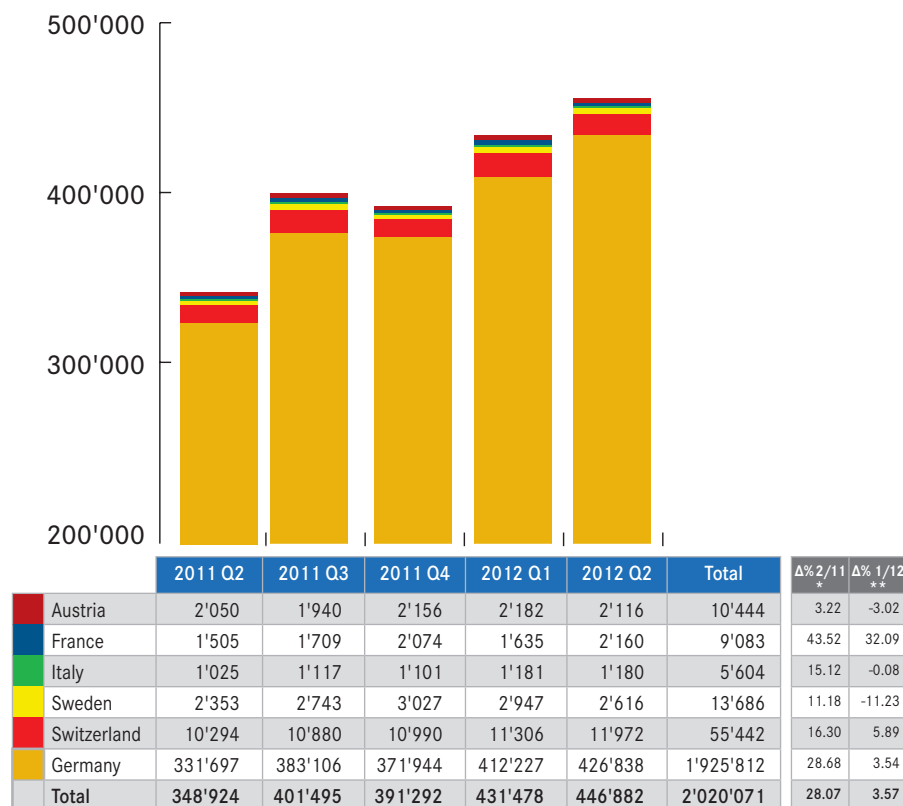
* Field indicates per cent change change between Q2/2012 and equivalent last year quarter Q2/2011.

** Field indicates per cent change between reporting quarter Q2/2012 and previous quarter Q1/2012.

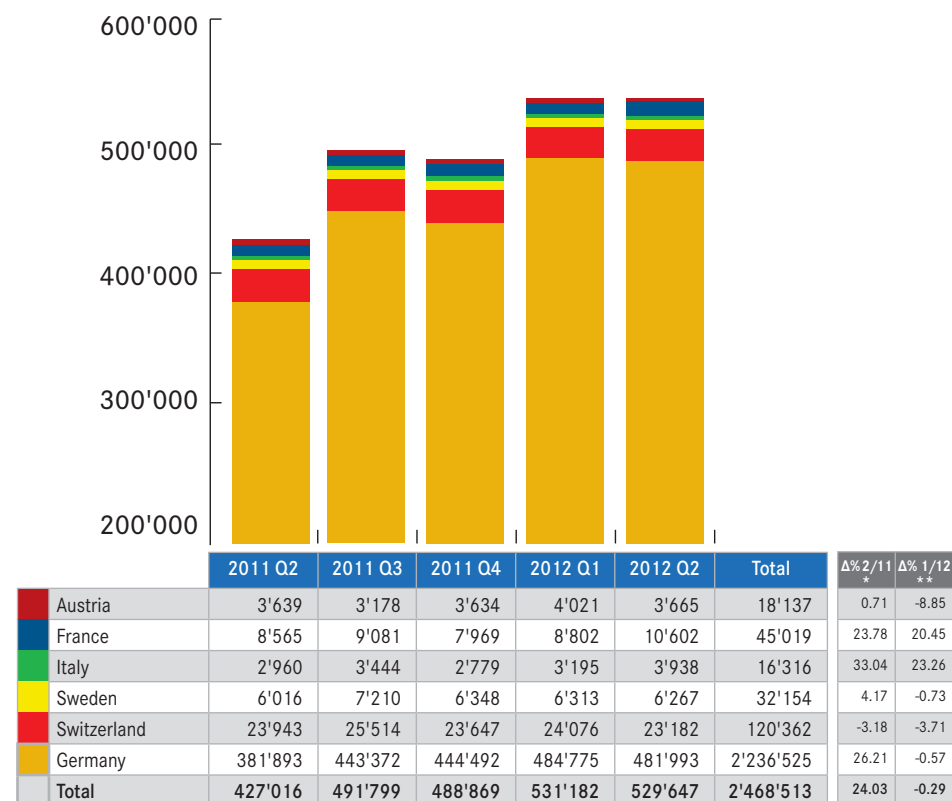
Please note that the vertical axis is fixed above zero and Germany is therefore not in alphabetical order.

5. Number of exchange listed products

Investment Products



Leverage Products



* Field indicates per cent change change between Q2/2012 and equivalent last year quarter Q2/2011.

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** Field indicates per cent change between reporting quarter Q2/2012 and previous quarter Q1/2012.

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6. Appendix

Data sources

EUSIPA Members

Derivative Partners Research AG

Key date is 30th June 2012. The exchange rates for CHF/EUR and SEK/EUR are defined at the last trading day of each quarter.

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Further information about Structured Investment Products is provided by the country associations on their websites:

Austria

Zertifikate Forum Austria (ZFA)

www.zertifikateforum.at



France

Association Française des Produits Dérivés de Bourse (AFPDB)

www.afpdb.fr



Germany

Deutscher Derivate Verband (DDV)

www.derivateverband.de



Italy

Associazione Italiana Certificati e prodotti di Investimento (ACEPI)

www.acepi.it



Sweden

Swedish exchange-traded investment products association (SETIPA)

www.setipa.se



Switzerland

Swiss Structured Products Association (SSPA)

www.svsp-verband.ch

