

COMMERZBANK



It's all about liquidity

Commerzbank ETF Market Making

Mai 2017

Frank Mohr, Head ETF Sales Trading



Vorstellung

Commerzbank, ein führender europäischer ETF Market Maker

- › ETF Market Maker & Designated Sponsor an allen wichtigen Börsen seit 2007
- › 11 ETF Trader (Frankfurt & Hong Kong) decken alle Asset Klassen ab
- › 8 ETF Sales Trader (Frankfurt, London & Hong Kong)
- › Einzigartige Cross-Asset Handelsplattform
- › Handelnde Personen seit vielen Jahren bei der Commerzbank

ETF Handel Commerzbank

- › Produktabdeckung für 24 verschiedene ETF-Anbieter
- › Designated Sponsor für 3.524 ETFs an mehreren europäischen Börsen
- › Größter Market Maker im Xetra-Handel und Euronext nach DS Mandaten
- › Quotierung und Handel in allen Asset - Klassen

ETF Market Making: Provider



SOURCE



Market Access
Exchange Traded Funds



iShares®



EasyETF



建银国际
CCB International

Deutsche Asset
& Wealth Management



ComStage

HSBC



UBS

STATE STREET
GLOBAL ADVISORS.
SPDR®



powerSHARES
by Invesco

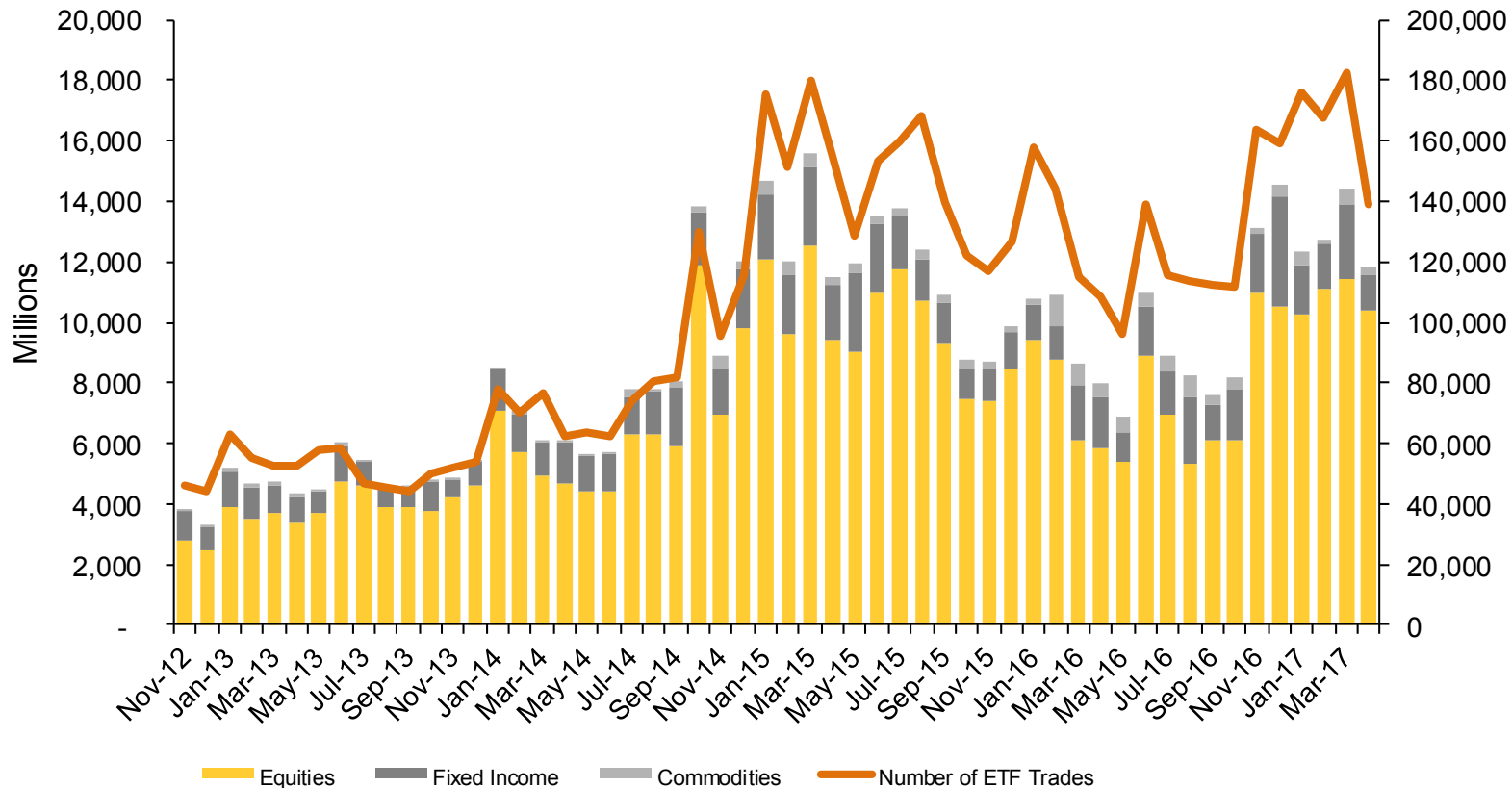
BMO  Global Asset Management

First Trust
Global Portfolios



ETF Market Making: Gehandeltes Volumen

Gehandeltes ETF Volumen und Anzahl der ETF Geschäfte der Commerzbank pro Monat



ETF Market Making: Ranking

European ETF Broker Ranking

YTD 2017 Vergleich

	Broker	Umsatz (€m)	Marktanteil	Trades
1	Commerzbank	54,799	13.06%	100,744
2	Market Maker A	34,741	8.28%	42,087
3	Market Maker B	25,606	6.10%	11,125

European ETF Broker Ranking

2016 Vergleich

	Broker	Umsatz (€m)	Marktanteil	Trades
1	Commerzbank	109,099	10.83%	218,704
2	Market Maker A	96,806	9.61%	111,161
3	Market Maker B	88,318	8.77%	53,828

ETF Market Making: Designated Sponsor

- › Commerzbank baut ihre ETF Market Making Plattform seit Jahren kontinuierlich aus
- › Top Position als **Designated Sponsor** an allen großen europäischen Börsen
- › Die führenden Positionen ermöglichen kompetitive OTC - Preise

Deutsche Börse – Xetra

Designated Sponsor	ETFs/ETPs
Commerzbank AG	1058
Market Maker A	759
Market Maker B	405
Market Maker C	281
Market Maker D	251

London Stock Exchange – LSE

Designated Sponsor	ETFs
Market Maker A	1238
Market Maker B	1153
Commerzbank AG	979
Market Maker C	406
Market Maker D	269

SIX Swiss Exchange

Designated Sponsor	ETFs
Market Maker A	925
Commerzbank AG	717
Market Maker B	546
Market Maker C	217
Market Maker D	157

Euronext

Designated Sponsor	ETFs
Market Maker A	449
Commerzbank AG	405
Market Maker B	306
Market Maker C	243
Market Maker D	227

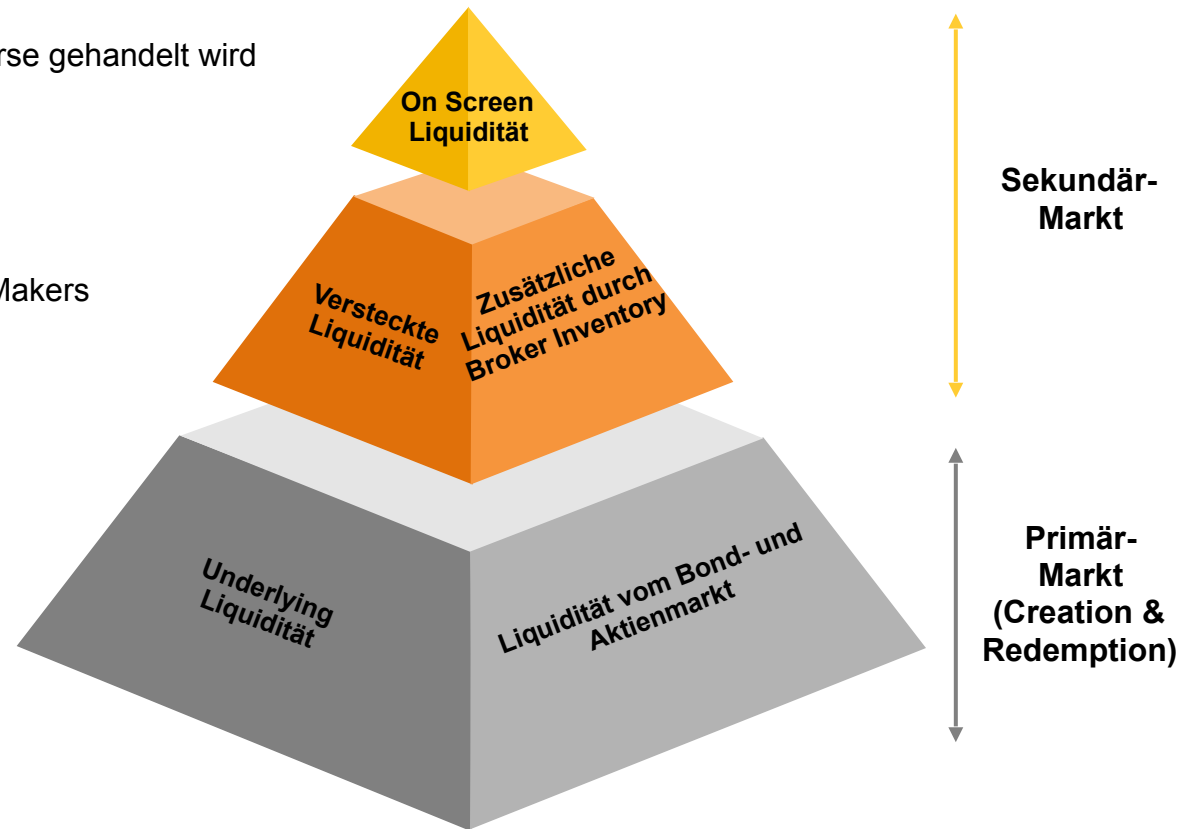
ETF Liquidität

✓ Viele Liquiditäts-Schichten führen zu effizienten Handelskosten

› Die Liquidität die an der Börse gehandelt wird

› Das Inventory des Market Makers

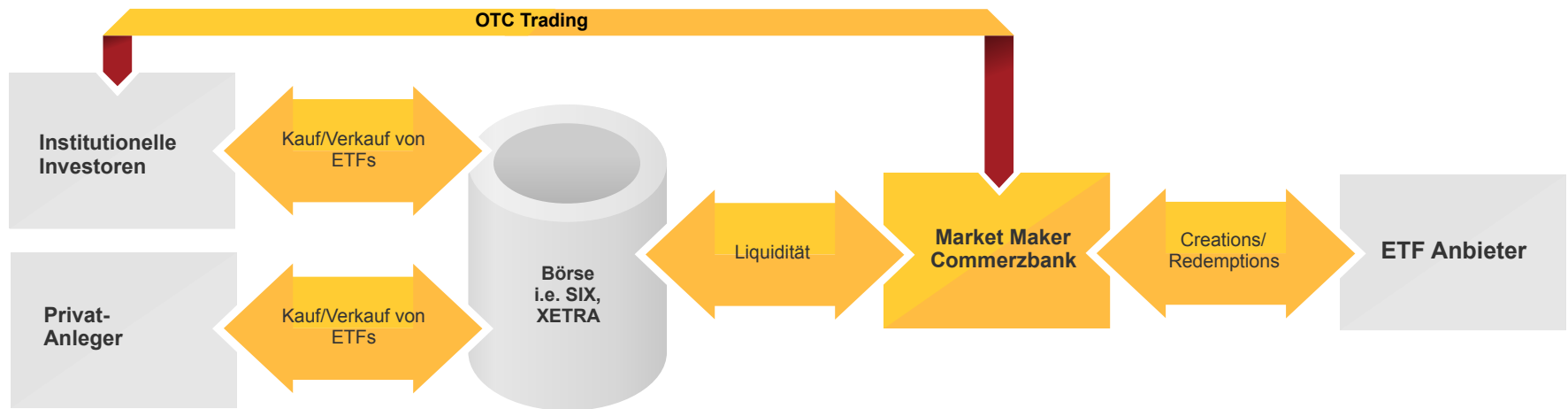
› Abgeleitete Liquidität des darunterliegenden Marktes



Handel von ETFs

Sekundärmarkt: Handel zwischen Anlegern, Banken, Brokern und Börsen

Primärmarkt: Creations/Redemptions zwischen Market Maker und ETF Anbieter



→ Transaktionskosten werden im Primärmarkt vom Market Maker übernommen

→ Austauschmechanismus ist ein wesentlicher Grund für die geringen Kosten in einem ETF

→ Kein Timelag, da der Market Maker für Liquidität sorgt

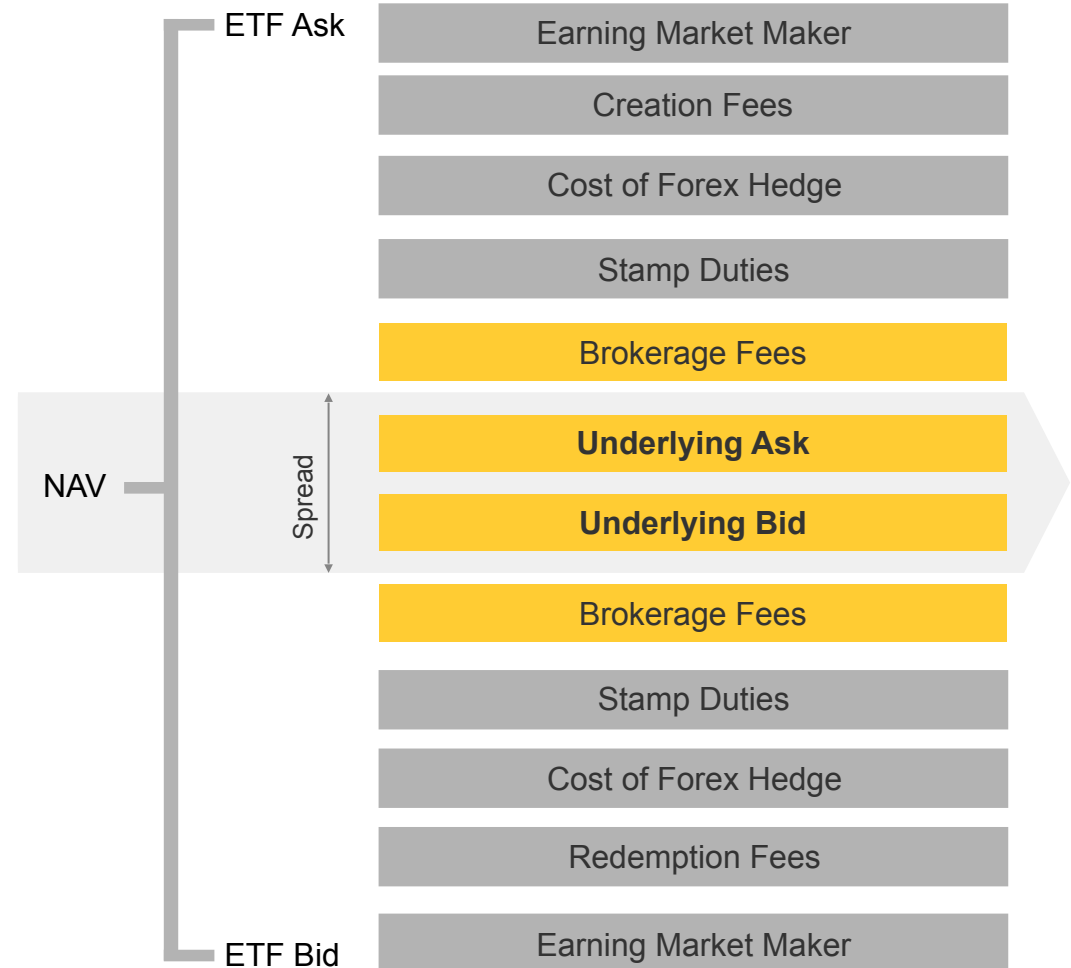
Handel von ETFs

Allgemein

- › Spread eines ETFs besteht aus verschiedenen Komponenten, welche berücksichtigt werden müssen
- › Auch das Underlying selbst wird mit Spread gehandelt und muss ins Pricing des ETF einbezogen werden
- › ETF Liquidität ist an das Underlying gelinked

Fixed Income ETFs

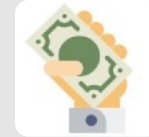
- › Anleihen haben keine Schlussauktion
- › Bewertungen werden zu einem Stichpunkt festgestellt, viele Renten ETFs bewerten Anleihen zu Geld-Kursen per 17:15 CET
- › Bewertungsansatz ETF- und Index- abhängig
- › Spreadausweitungen im Underlying wirken sich entsprechend im ETF aus, Market Maker haben allerdings Verpflichtungen Maximalspreads zu halten



Die Wachstumstreiber der Zukunft... it's all about Retail!

Selbstentscheider

- Sparpläne
- Einmal Investments



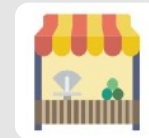
Finanzberater

- Robo Advisors
- Financial Planner



Plattformen

- Anlageplattformen
- Fund-Plattformen

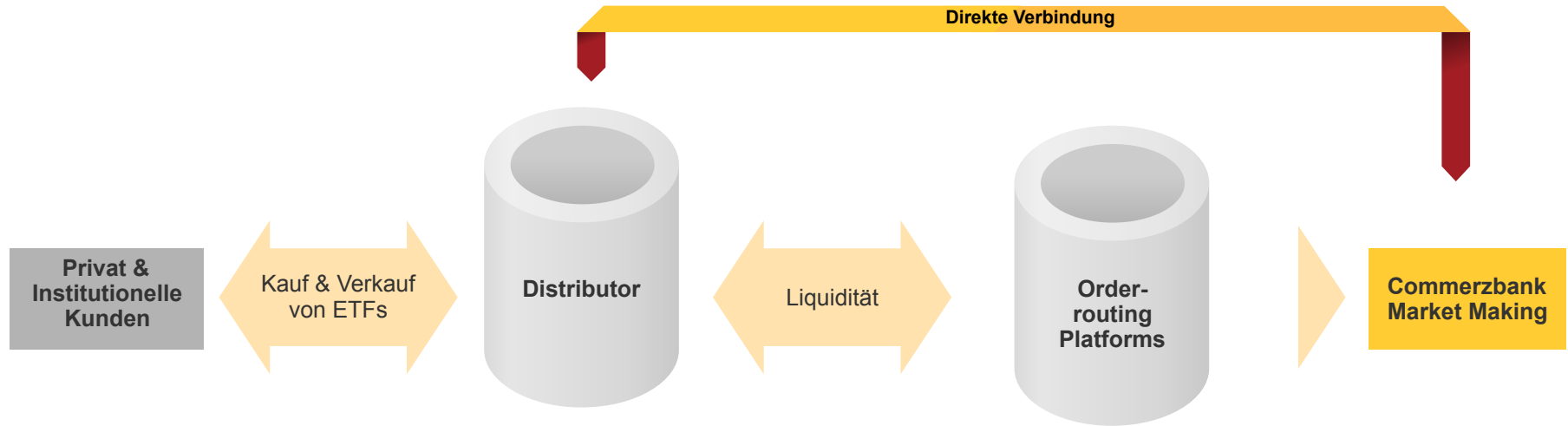


Versicherungen

- Fondsgebundene Produkte



Orderrouting



Trading Modelle

- › OTC Trading zu NAV
- › OTC Trading zu Marktpreis

Orderprocessing

Fundsettle / Vestima / Telefon / CSV / EMSX
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