

September 2025 ETP Market Statistics

Amsterdam, the Netherlands - Flow Traders Ltd. (Euronext: FLOW) releases monthly ETP (Exchange Traded Products) market statistics for September 2025. This refers to general market observations only.

Highlights

- In September, *On & Off Exchange Value Traded* was up 37% y/y in EMEA, up 54% y/y in Americas, up 178% y/y in APAC, and up 71% y/y Globally.
- For the third quarter, *On & Off Exchange Value Traded* was up 18% y/y in EMEA, up 33% y/y in Americas, up 142% y/y in APAC, and up 47% y/y Globally, when compared to the same period a year ago.
- Compared to last quarter, quarter-to-date, *On & Off Exchange Value Traded* was down 14% in EMEA, down 4% in Americas, up 58% in APAC, and up 5% Globally.
- Average volatility, as exemplified by the VIX, was down 11% y/y in September and down 6% y/y for the third quarter. Volatility was down 32% for the quarter when compared to last quarter.

All amounts in €bn (except VIX)	2025									2024			
	Sept	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sept
On & Off Exchange* Value Traded - Global	6,384	5,464	5,409	4,887	4,791	6,832	5,574	4,382	4,468	4,590	4,296	4,304	3,734
On & Off Exchange* Value Traded - EMEA	271	198	247	222	249	363	331	278	274	243	258	225	198
On & Off Exchange Value Traded - Americas	4,633	3,994	4,036	3,829	3,841	5,544	4,326	3,225	3,514	3,555	3,226	3,174	3,003
On & Off Exchange Value Traded - APAC	1,480	1,272	1,126	835	700	925	917	879	681	793	812	906	533
<i>EMEA - Off Exchange Market Value Traded on MTF**</i>	161	109	145	130	147	214	192	164	154	142	150	131	122
<i>EMEA - Off Orderbook Market Value Traded</i>	34	28	34	32	33	52	49	37	41	36	34	30	24
<i>Americas - Off Exchange Market Value Traded</i>	1,828	1,535	1,550	1,502	1,607	2,299	1,936	1,418	1,574	1,694	1,423	1,365	1,323
<i>APAC - On & Off Exchange Market Value Traded in China</i>	1,233	1,057	904	642	525	661	675	643	515	622	623	682	355
Average VIX per month***	15.79	15.75	16.38	18.40	20.46	31.97	21.84	16.97	16.76	15.87	16.02	19.96	17.66
VIX high per month***	17.17	20.38	17.79	22.17	24.76	52.33	27.86	21.13	19.54	27.62	21.98	23.16	22.38
VIX low per month***	14.71	14.22	14.93	16.32	17.24	21.51	17.15	14.77	14.85	12.77	13.51	18.03	15.37

Notes:

*: Off-Exchange flow for EMEA includes Off Orderbook flow printed on exchange and flows via MTFs. This is excluding flows via SI

** Publicly available data about market flows traded on MTFs, represented here by Tradeweb and Bloomberg RFQ.

***: Based on daily closing VIX as of August 2024

Sources: Tradeweb, Bloomberg, CBOE, Flow Traders analysis

For a complete historical overview of the market statistics, please visit our website

<https://www.flowtraders.com/investors/reports-documents>

Contact Details

Flow Traders Ltd.

Eric Pan

Phone: +31 20 7996799

Email: investor.relations@flowtraders.com

About Flow Traders

Flow Traders is a leading trading firm providing liquidity in multiple asset classes, covering all major exchanges. Founded in 2004, Flow Traders is a leading global ETP market maker and has leveraged its expertise in trading European equity ETPs to expand into fixed income, commodities, digital assets and FX globally. Flow Traders' role in financial markets is to ensure the availability of liquidity and enabling investors to continue to buy or sell financial instruments under all market circumstances, thereby ensuring markets remain resilient and continue to function in an orderly manner. In addition to its trading activities, Flow Traders has established a strategic investment unit focused on fostering market innovation and aligned with our mission to bring greater transparency and efficiency to the financial ecosystem. With over two decades of experience, we have built a team of over 600 talented professionals, located globally, contributing to the firm's entrepreneurial culture and delivering the company's mission.

Important Legal Information

This publication is prepared by Flow Traders Ltd. and is for information purposes only. It is not a recommendation to engage in investment activities and you must not rely on the content of this document when making any investment decisions. The information in this publication does not constitute legal, tax, or investment advice and is not to be regarded as investor marketing or marketing of any security or financial instrument, or as an offer to buy or sell, or as a solicitation of any offer to buy or sell, securities or financial instruments.

The information and materials contained in this publication are provided 'as is' and Flow Traders Ltd. or any of its affiliates ("Flow Traders") do not warrant the accuracy, adequacy or completeness of the information and materials and expressly disclaim liability for any errors or omissions. This publication is not intended to be, and shall not constitute in any way a binding or legal agreement, or impose any legal obligation on Flow Traders. All intellectual property rights, including trademarks, are those of their respective owners. All rights reserved. All proprietary rights and interest in or connected with this publication shall vest in Flow Traders. No part of it may be redistributed or reproduced without the prior written permission of Flow Traders.

Flow Traders expressly disclaims any obligation or undertaking to update, review or revise any statements contained in this publication to reflect any change in events, conditions or circumstances on which such statements are based. Unless the source is otherwise stated, the market, economic and industry data in this publication constitute the estimates of our management, using underlying data from independent third parties. We have obtained market data and certain industry forecasts used in this publication from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. The third party sources we have used generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of assumptions.

By accepting this publication you agree to the terms set out above. If you do not agree with the terms set out above please notify legal.amsterdam@nl.flowtraders.com immediately and delete or destroy this publication.