

## November 2025 ETP Market Statistics

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

### Highlights

- In November, *On & Off Exchange Value Traded* was up 5% y/y in EMEA, up 56% y/y in Americas, up 70% y/y in APAC, and up 56% y/y Globally.
- Quarter-to-date, *On & Off Exchange Value Traded* was up 23% in EMEA, up 68% y/y in Americas, up 65% y/y in APAC, and up 65% Globally, when compared to the same period a year ago.
- Compared to the corresponding period last quarter, quarter-to-date, *On & Off Exchange Value Traded* was up 33% in EMEA, up 34% in Americas, up 18% in APAC, and up 30% Globally.
- Average volatility, as exemplified by the VIX, was up 23% y/y in November and up 5% y/y quarter-to-date. Volatility was up 18% when compared to last quarter.

All amounts in €bn (except VIX)	2025											2024	
	Nov	Oct	Sept	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov
<b>On &amp; Off Exchange* Value Traded - Global</b>	<b>6,689</b>	<b>7,462</b>	<b>6,384</b>	<b>5,464</b>	<b>5,409</b>	<b>4,887</b>	<b>4,791</b>	<b>6,832</b>	<b>5,574</b>	<b>4,382</b>	<b>4,468</b>	<b>4,590</b>	<b>4,296</b>
<b>On &amp; Off Exchange* Value Traded - EMEA</b>	270	323	271	198	247	222	249	363	331	278	274	243	258
<b>On &amp; Off Exchange Value Traded - Americas</b>	5,040	5,691	4,633	3,994	4,036	3,829	3,841	5,544	4,326	3,225	3,514	3,555	3,226
<b>On &amp; Off Exchange Value Traded - APAC</b>	1,380	1,448	1,480	1,272	1,126	835	700	925	917	879	681	793	812
<i>EMEA - Off Exchange Market Value Traded on MTF**</i>	146	178	161	109	145	130	147	214	192	164	154	142	150
<i>EMEA - Off Orderbook Market Value Traded</i>	36	45	34	28	34	32	33	52	49	37	41	36	34
<i>Americas - Off Exchange Market Value Traded</i>	1,897	2,139	1,828	1,535	1,550	1,502	1,607	2,299	1,936	1,418	1,574	1,694	1,423
<i>APAC - On &amp; Off Exchange Market Value Traded in China</i>	1,108	1,152	1,233	1,057	904	642	525	661	675	643	515	622	623
<b>Average VIX per month***</b>	<b>19.77</b>	<b>18.09</b>	<b>15.79</b>	<b>15.75</b>	<b>16.38</b>	<b>18.40</b>	<b>20.46</b>	<b>31.97</b>	<b>21.84</b>	<b>16.97</b>	<b>16.76</b>	<b>15.87</b>	<b>16.02</b>
<b>VIX high per month***</b>	26.42	25.31	17.17	20.38	17.79	22.17	24.76	52.33	27.86	21.13	19.54	27.62	21.98
<b>VIX low per month***</b>	16.35	15.79	14.71	14.22	14.93	16.32	17.24	21.51	17.15	14.77	14.85	12.77	13.51

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>

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### 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.

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