

## December 2025 ETP Market Statistics

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

### Highlights

- In December, *On & Off Exchange Value Traded* was up 10% y/y in EMEA, up 38% y/y in Americas, up 78% y/y in APAC, and up 43% y/y Globally.
- For the quarter, *On & Off Exchange Value Traded* was up 19% y/y in EMEA, up 57% y/y in Americas, up 69% y/y in APAC, and up 57% y/y Globally, when compared to the same period a year ago.
- Compared to the third quarter, *On & Off Exchange Value Traded* was up 20% in EMEA, up 23% in Americas, up 9% in APAC, and up 20% Globally.
- Average volatility, as exemplified by the VIX, was down 2% y/y in December and up 3% y/y for the quarter. Volatility was up 11% when compared to last quarter.

All amounts in €bn (except VIX)	2025												2024
	Dec	Nov	Oct	Sept	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec
<b>On &amp; Off Exchange* Value Traded - Global</b>	<b>6,573</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>On &amp; Off Exchange* Value Traded - EMEA</b>	267	270	323	271	198	247	222	249	363	331	278	274	243
<b>On &amp; Off Exchange Value Traded - Americas</b>	4,890	5,040	5,691	4,633	3,994	4,036	3,829	3,841	5,544	4,326	3,225	3,514	3,555
<b>On &amp; Off Exchange Value Traded - APAC</b>	1,415	1,380	1,448	1,480	1,272	1,126	835	700	925	917	879	681	793
<i>EMEA - Off Exchange Market Value Traded on MTF**</i>	145	146	178	161	109	145	130	147	214	192	164	154	142
<i>EMEA - Off Orderbook Market Value Traded</i>	34	36	45	34	28	34	32	33	52	49	37	41	36
<i>Americas - Off Exchange Market Value Traded</i>	2,097	1,897	2,139	1,828	1,535	1,550	1,502	1,607	2,299	1,936	1,418	1,574	1,694
<i>APAC - On &amp; Off Exchange Market Value Traded in China</i>	1,194	1,108	1,152	1,233	1,057	904	642	525	661	675	643	515	622
<b>Average VIX per month***</b>	<b>15.55</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>VIX high per month***</b>	17.62	26.42	25.31	17.17	20.38	17.79	22.17	24.76	52.33	27.86	21.13	19.54	27.62
<b>VIX low per month***</b>	13.47	16.35	15.79	14.71	14.22	14.93	16.32	17.24	21.51	17.15	14.77	14.85	12.77

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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