



FY16 results Flow Traders N.V.

Analyst Presentation

15 February 2017

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Amsterdam ■ Cluj ■ New York ■ Singapore

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Flow Traders continues to outperform the market and realized a strong finish of the year

- 4Q16 Net Trading Income (NTI) represents highest quarterly NTI of 2016
- 4Q16 ETP Value Traded grew faster than the Market ETP Value Traded quarter-on-quarter
- 4Q16 EBITDA margin improved to 48% (42% in 3Q16), as a result of the increase in trading activity
- Market sentiment improved in 4Q16 versus the previous quarter, with particular increase in market activity post US elections
- Market ETP Assets under Management at the end of 2016 reached the highest level on record
- Flow Traders had its best operational year in history. We realized a record annual result in the US and strengthened our number 1 position as ETP Liquidity Provider in Europe by growing our market share in the region
- Flow Traders double-digit growth trajectory normalized in 2016 following an exceptional performance in 2015 driven by market conditions
- Proposed final dividend of €0.70 brings total dividend for FY16 to €1.25, implying a 63% dividend pay out ratio and a 39% dividend CAGR since 2010
- Strategy focused on organic growth across all regions and expansion into other asset classes

Market ETP Value Traded:

€ 5.46 tn (+16% QoQ)

Flow Traders' NTI 4Q:

€ 68.7m (+41% QoQ)

Final Dividend 2016:

€ 0.70

Global ETP AuM:

€ 3.32tn (+10% QoQ)

Flow Traders' ETP Value Traded:

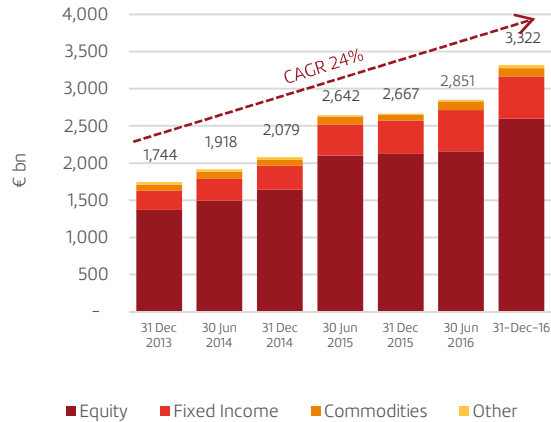
€ 189bn (+24% QoQ)

4Q EPS:

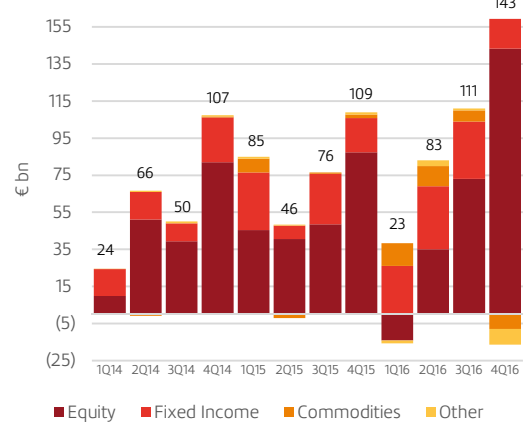
€ 0.54

Favorable long term trends continue despite short-term speed bumps

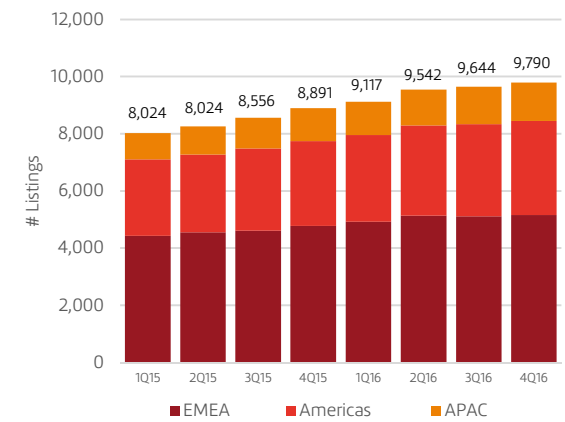
ETP Assets under Management grew 16.6% in 2H16 to another record level



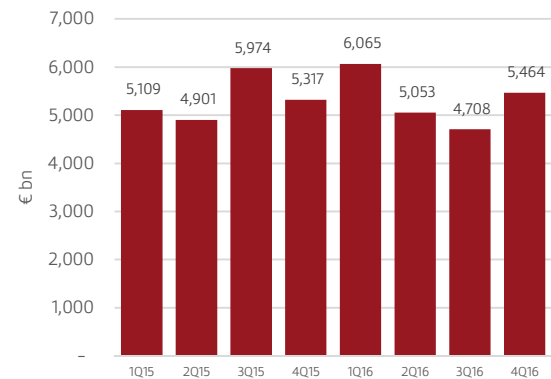
Net inflow* trends show strong flows in Equity ETPs in 4Q16



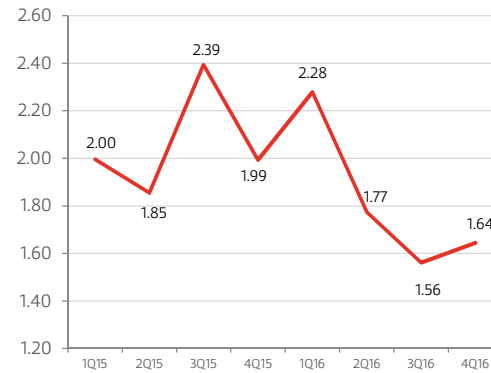
ETP listings increased by 146 versus 3Q16 and predominantly driven by the Americas



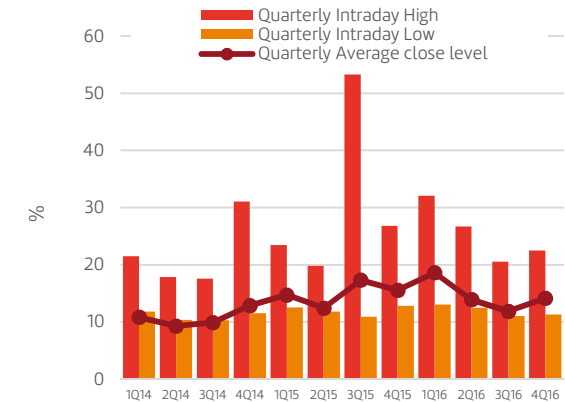
On-Exchange Market ETP Value Traded grew 16% in 4Q16 supporting a strong finish in 2016



Market Velocity ** grew quarter-on-quarter as ETP Value Traded rose quicker than Market ETP AuM



VIX rose in 4Q16 versus 3Q16 confirming increase in market activity

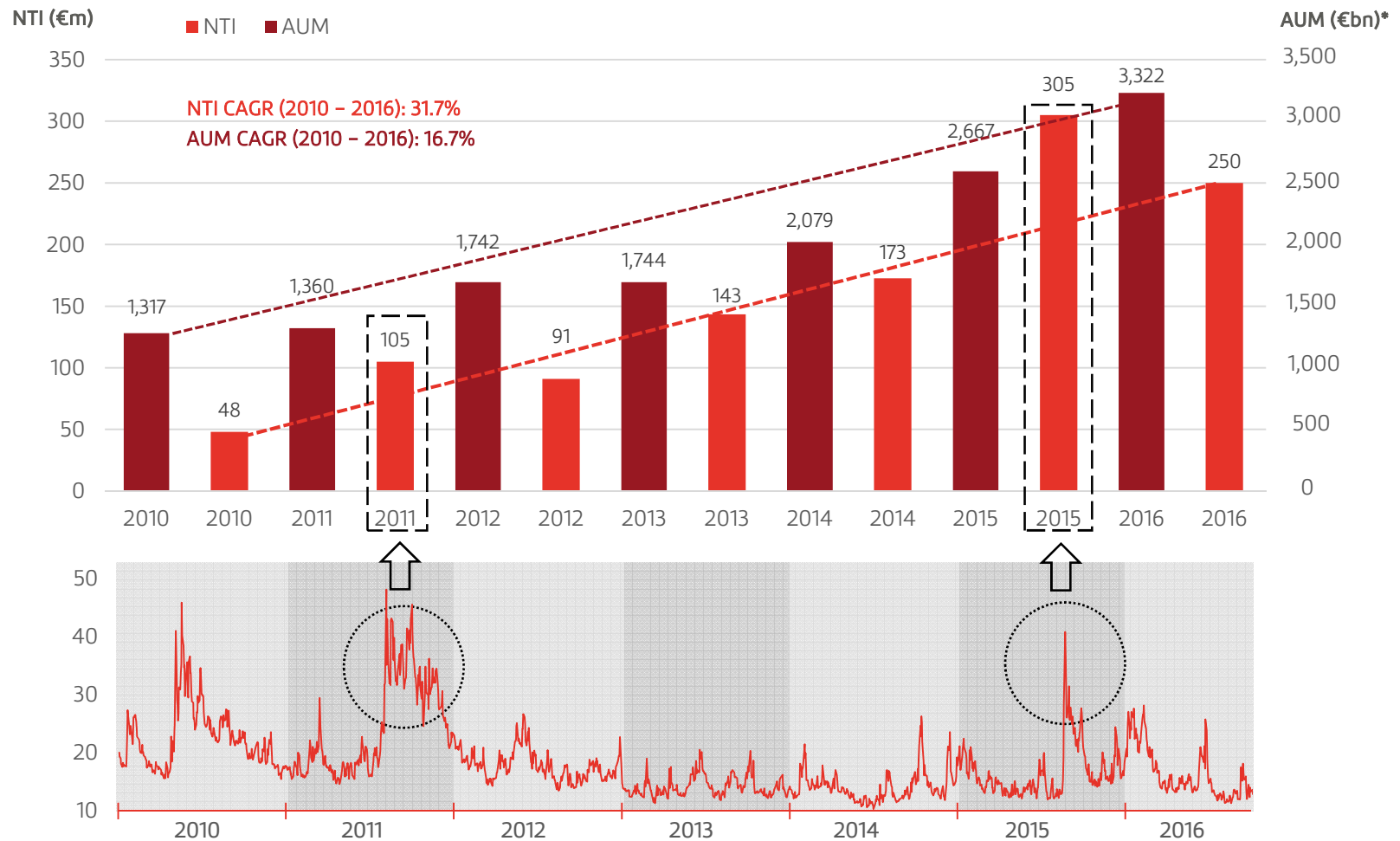


* Source: Blackrock, Flow Traders, Bloomberg

** Market Velocity is the Market ETP Value Traded divided by the Market ETP Assets under Management

Consistently outperformed the market through varying market cycles

Flow Traders' NTI (in €m), Market's AUM (€Bn) and VIX index (%) since 2010



Despite varying levels of volatility through the years, Flow Traders NTI growth trend has consistently outperformed the market AuM growth trend

*: AuM stated in €, versus US\$ in 3Q report

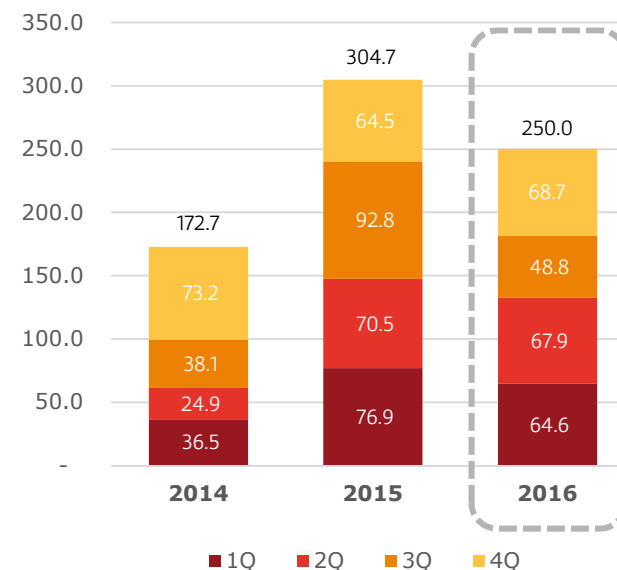
Flexibility to adapt to market conditions underpins solid performance

KPIs Flow Traders

Consolidated overview

<i>In €bn unless otherwise stated</i>	4Q16	3Q16	Δ	FY16	FY15	Δ
Flow Traders ETP Value Traded (1)	189.4	152.6	24%	640.1	603.3	6%
Europe	127.9	98.6	30%	417.6	376.6	11%
Americas	54.5	47.4	15%	190.2	170.2	12%
APAC	7.0	6.6	5%	32.3	56.5	(43%)
Flow Traders NTI (€m)	68.7	48.8	41%	250.0	304.7	(18%)
Europe	44.4	29.6	50%	157.5	182.5	(14%)
Americas	16.9	14.6	16%	67.5	51.0	32%
APAC	7.3	4.6	59%	25.0	71.3	(65%)
Flow Traders RevCap (bps)	3.6	3.2	0.4	3.9	5.1	(1.1)
Europe	3.5	3.0	0.5	3.8	4.8	(1.1)
Americas	3.1	3.1	0.0	3.5	3.0	0.6
APAC	10.5	6.9	3.6	7.7	12.6	(4.9)
Market ETP Value Traded (2)	5,464.3	4,708.3	16%	21,287	21,302	(0%)
Europe	250.3	215.9	16%	973	960	1%
Americas	4,605.5	4,102.5	12%	18,298	17,791	3%
APAC	608.5	390.0	56%	2,016	2,550	(21%)

Flow Traders NTI (in €m)



Highlights

- 4Q16 NTI of EUR 68.7m was the highest quarterly NTI in 2016 representing a 41% increase q-o-q
- Revenue Capture came in at 3.6bps in 4Q16 representing a 0.4bps increase versus 3Q16. Overall Revenue Capture for FY2016 was 3.9bps versus 5.1bps in FY2015 and driven by an adjustment in the product mix traded due to the prevailing market environment
- Product mix traded in 4Q16 remained skewed towards highly liquid products, although overall trend of concentration reverted slightly in the course of 4Q16
- Market shares in Europe and US continued to grow in 4Q16 while the Asia market share remained stable

Note 1: Flow Traders Value Traded is restated to correct for creations and redemptions, NTI is not impacted. Refer to appendix for more details.
 Note 2: Market Value Traded is restated based on Flow Traders Market reference data.



EMEA

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Q4 is strongest quarter in 2016 and shows YoY growth

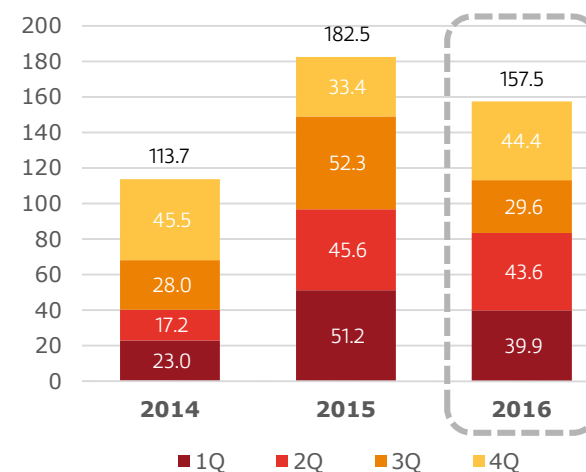
KPIs EMEA (Europe)

<i>In €bn unless otherwise stated</i>	4Q16	3Q16	Δ	FY16	FY15	Δ
Flow Traders ETP Value Traded	128	99	30%	418	377	11%
Flow Traders NTI (€m)	44.4	29.6	50%	157.5	182.5	(14%)
Flow Traders Revenue Capture (bps)	3.5	3.0	0.5	3.8	4.8	(1.1)
FTEs	240	226	6%	240	195	23%
ETP AuM (end of period)(1)	541	511	6%	541	460	18%
EMEA ETP Value Traded(2)	250	216	16%	973	960	1%

Note 1: Source 'Blackrock Global ETP Landscape' December 2016.

Note 2: Market Value Traded is restated based on Flow Traders Market reference data and refers to on-exchange value traded only.

Europe NTI (in €m)



Highlights

- 4Q16 NTI of EUR 44.4m was the highest quarterly NTI in EMEA in 2016 and represents a 50% increase q-o-q
- ETP Value Traded Flow Traders EMEA reached EUR 128bn in 4Q16 (+30% q-o-q), substantially outperforming the market (+16% q-o-q)
- Market share in EMEA continued to grow further above 20% on-exchange in 4Q16, following additional improvements in our infrastructure and technology
- Revenue Capture in 4Q16 improved 0.5bps versus 3Q16 to 3.5 bps
- Headcount in EMEA grew by 23% in 2016, in line with historic trend, and is expected to grow further in 2017



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Continued momentum results in best year ever

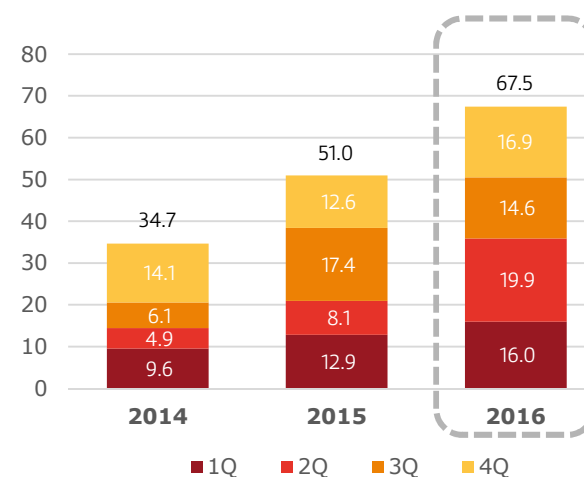
KPIs Americas

<i>In €bn unless otherwise stated</i>	4Q16	3Q16	Δ	FY16	FY15	Δ
Flow Traders ETP Value Traded	54	47	15%	190	170	12%
Flow Traders NTI (€m)	16.9	14.6	16%	67.5	51.0	32%
Flow Traders Revenue Capture (bps)	3.1	3.1	0.0	3.5	3.0	0.6
FTEs	52	49	6%	52	36	44%
ETP AuM (end of period)(1)	2,498	2,228	12%	2,498	1,987	26%
Americas ETP Value Traded(2)	4,605	4,103	12%	18,298	17,791	3%

Note 1: Source for AuM is 'Blackrock Global ETP Landscape' December 2016.

Note 2: Market Value Traded is restated based on Flow Traders Market reference data.

Americas NTI (in €m)



Highlights

- 4Q16 NTI reached EUR 16.9m (+16% q-o-q), help realising the best annual NTI of EUR 67.5m in the US ever
- Flow Traders ETP Value Traded in US reached EUR 54bn (+15% q-o-q) in 4Q16, outperforming the market (+12%)
- Market share grew well above 1.5% on-exchange in 4Q16, following further improvements in our infrastructure and technology
- Revenue Capture was stable in 4Q16 versus 3Q16
- Headcount grew by 44% and is expected to grow at a slower pace in 2017
- Institutional Trading development progresses as expected as we continue to roll out the set up and connect new institutional counterparties



APAC (Asia)

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Improvement in results on the back of infrastructural developments

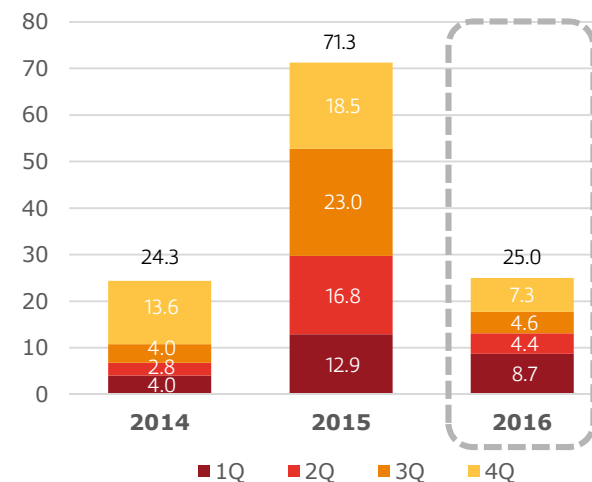
KPIs APAC (Asia)

<i>In €bn unless otherwise stated</i>	4Q16	3Q16	Δ	FY16	FY15	Δ
Flow Traders ETP Value Traded	7	7	5%	32	56	(43%)
Flow Traders NTI (€m)	7.3	4.6	59%	25.0	71.3	(65%)
Flow Traders Revenue Capture (bps)	10.5	6.9	3.6	7.7	12.6	(4.9)
FTEs	49	50	(2%)	49	37	31%
ETP AuM (end of period)(1)	283	278	2%	283	219	29%
APAC ETP Value Traded(2)	609	390	56%	2,016	2,550	(21%)

Note 1: Source for AuM is 'Blackrock Global ETP Landscape' December 2016.

Note 2: Market Value Traded is restated based on Flow Traders Market reference data.

APAC NTI (in €m)



Highlights

- 4Q16 NTI of EUR 7.3m grew 59% versus 3Q16
- Flow Traders Asia ETP Value Traded of EUR 7bn in 4Q16 was flat versus 3Q16 while the Market ETP Value Traded was strongly influenced by two money market ETFs in China, where Flow Traders does not currently trade (see appendix for more details)
- 4Q16 Revenue Capture improved to 10.5 bps (+3.6bps versus 3Q16), reflecting improvements in infrastructure and execution
- On the exchanges we trade in Asia, we hold a market share of 3%
- Impact of the organisational and technological developments is expected to continue through 2017
- Planning to open a Hong Kong office in 2017 to increase our footprint and visibility in the region

Financial Review



Maintained strong EBITDA margin despite increased investments

	4Q	3Q	4Q16 vs		FY15		FY16 vs
Consolidated (in €m)	2016	2016	3Q16	FY16	(adj.)	FY15	FY15 (adj.)
Net Trading Income	68.7	48.8	41%	250.0	304.7	304.7	(18%)
Employee expenses (fixed)	(6.5)	(6.8)		(25.9)	(21.5)	(21.5)	21%
Employee expenses (variable)	(16.0)	(9.8)		(58.4)	(88.0)	(121.1)	(34%)
Technology expenses	(9.4)	(8.3)		(34.8)	(27.5)	(27.5)	27%
Other expenses	(3.7)	(3.5)		(12.2)	(11.2)	(13.0)	9%
Operational Expenses	(35.5)	(28.4)	25%	(131.3)	(148.0)	(183.1)	(11%)
EBITDA	33.1	20.5	62%	118.7	156.7	121.6	(24%)
Depreciation / Amortisation	(1.6)	(1.5)		(6.3)	(6.8)	(6.8)	
Write offs tangible assets	(0.1)	(0.1)		(2.8)	(0.5)	(0.5)	
Result subsidiaries	(0.2)	(0.0)		(0.2)	0.7	0.7	
Profit Before Tax	31.2	18.9	65%	109.4	150.1	115.1	(27%)
Tax	(6.2)	(3.8)		(17.5)	(21.8)	(17.8)	
Net Profit	25.0	15.0	66%	91.9	128.3	97.3	(28%)
EPS (in €)	0.54	0.32		1.98	2.76	2.09	
EBITDA margin (in %)	48%	42%		47%	51%	40%	

Highlights

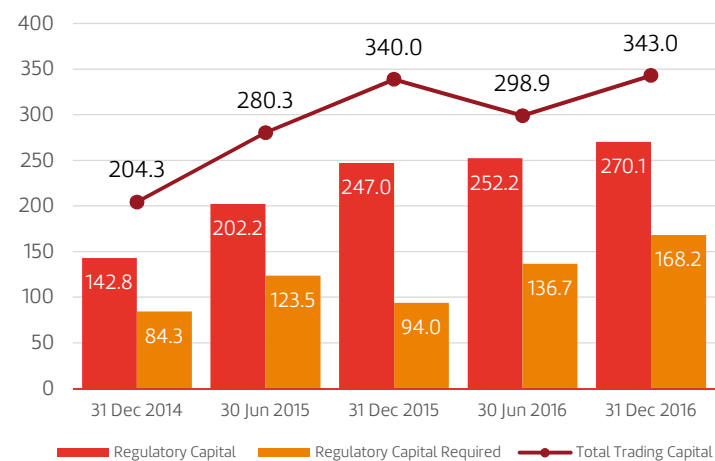
- Technology expenses developed as expected in 4Q16, rising 27% in FY16, following improvements and strategic investments in our infrastructure
- Fixed employee expenses rose as expected, following the recruitments of new personnel in 2016
- Variable employee expenses decreased versus 2015 as operating results were lower in 2016 y-o-y
- Headcount in 2016 grew 27% to 341 employees from 268 as at the end of 2015
- Effective tax rate for 2016 came in at 16% and was positively impacted by a one off tax benefit reported in 2Q16. Normal tax rates remain at 20%
- Following the pickup in trading activity, the EBITDA margin improved in 4Q16 to 48% from 42% in 3Q16. Overall EBITDA margin for 2016 reached 47%
- Quarterly EPS of EUR 0.54 resulted in a FY16 EPS of EUR 1.98

Balance Sheet remains healthy and unleveraged

Condensed consolidated Financial Position

Condensed Balance Sheet (In €m)	31 Dec 16	31 Dec 15	Δ 31 Dec 16 vs. 31 Dec 15
Assets			
Trading Capital	343	340	4
Property, Equipment and Intangible Assets	23	24	(1)
Other Assets	25	19	6
Total Assets	391	383	8
Equity & Liabilities			
Other Liabilities	113	122	(9)
Tax Liabilities	8	14	(6)
Total Liabilities	121	136	(15)
Total Equity	270	247	24

Development of regulatory capital

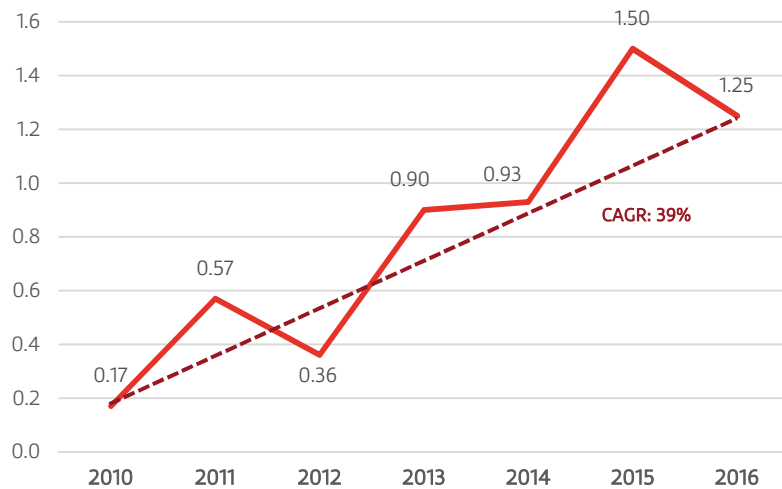


Highlights

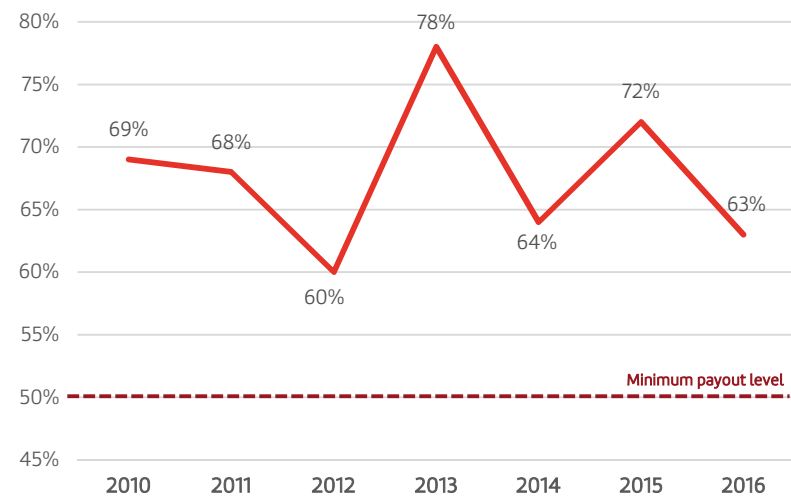
- Trading capital at the end of 4Q was EUR 343m, reflecting a higher trading capital versus 3Q16 and FY2015
- Regulatory Required Capital increased in 4Q16 due to a short term increase in margin requirements
- Flow Traders now uses 3 global Prime Brokers and is expected to expand further in 2017 to further diversify risks and optimize trading
- Focus continues to be on reducing risk and dependency and maximizing NTI

Proposed dividend pay-out well above the minimum commitment level

Development of Dividend



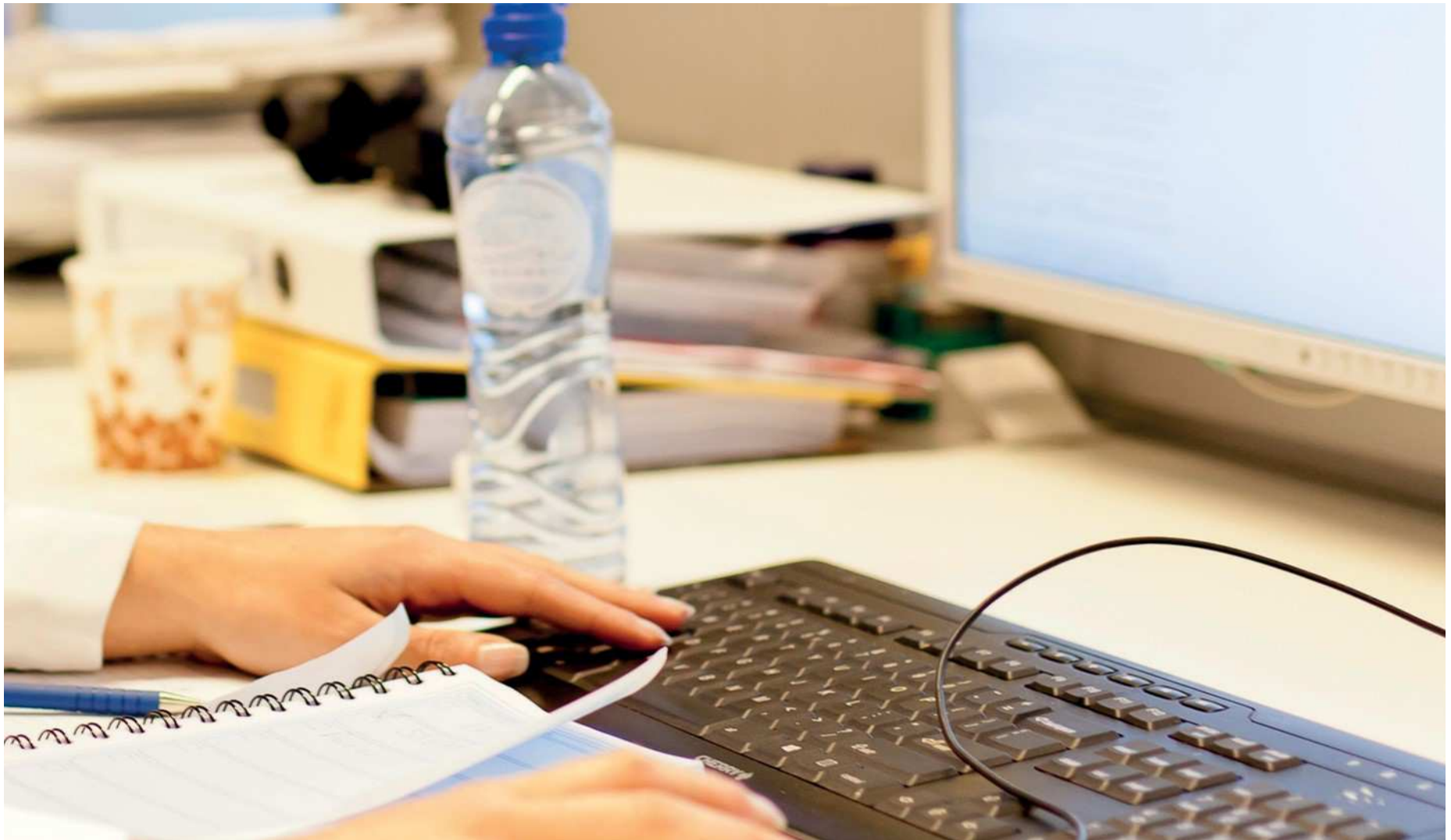
Development of Dividend Payout Ratio



Proposed dividend pay-out ratio 2016 in line with dividend policy, while showing absolute dividend growth over time

- Interim dividend paid in September 2016 was EUR0.55, Final dividend is proposed at EUR 0.70 (pending AGM approval)
- Proposed dividend payout ratio of 63% is in line with our Dividend Policy and has been consistently above the targeted 50% ratio
- Proposed total dividend of EUR1.25 implies a CAGR of 39% since 2010
- Proposed dividend over 2016 warrants a return in line with Flow Traders' dividend policy, while ensuring future growth

Looking Ahead



Strategic update around our 4 core business pillars



Maintain competitive edge through ETP pricing excellence

2016 Achievements

- Market share up in EMEA and the Americas
- Consistent domination in On & Off-Exchange Trading in Europe via RFQ
- Growth in number of trading venues
- Growth in number of products traded
- Growth in number of institutional counterparties

2017 Objectives

- Expand number of products traded
- Further develop pricing models
- Open Hong Kong office to increase footprint in region
- Grow number of institutional counterparties particularly in the US and Asia
- Explore liquidity providing in other asset classes



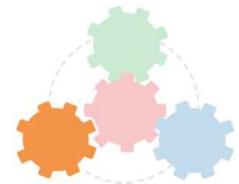
Continually enhance proprietary technology platform

2016 Achievements

- Highly resilient trading platform throughout 2016
- Progress technological infrastructure as planned
- Improved ETP Pricing on the back of improved technology
- Adapted Trading platform to OTC trading US

2017 Objectives

- Develop Trading Platform further to trade more products in different regions
- Accommodate growth in all asset classes
- Continuously improve performance of our technological infrastructure
- Improve exchange connectivity
- Ensure timely embedding of upcoming regulatory changes



Maintain risk management focus to warrant long term returns

2016 Achievements

- FINRA license granted to engage in OTC trading in US
- Grown in number of Prime Brokers
- No loss days in 2016. Now 31 months without loss days
- Proposed Total Dividend EUR1.25
- Almost MiFID II ready
- Proactively engaged with regulators globally

2017 Objectives

- Expand and optimize use of Prime Brokers
- Optimize trading- and risk monitoring systems
- Optimize risk controls to keep returns optimal
- Monitor possible positive impact Fiduciary Ruling in the US and MiFID II in Europe
- Optimize capital usage
- Continue to meet requirements for good Corporate Citizenship



Team-driven culture underpins all initiatives

2016 Achievements

- 27% growth in headcount to facilitate growth in all areas
- 35 junior traders hired, of which 17 in Amsterdam
- CFO appointed, Marcel Jongmans, since 1 October 2016
- Improved Employer Branding and Recruitment reach
- Flow Traders has been recognized “Great Place to Work”

2017 Objectives

- Continue to grow headcount in all regions and areas in 2017, in line with the trends in 2016
- New recruitment initiatives to improve Employer Branding and Talent Pool
- Increase focus Recruitment on Technology sector



Focussed on delivering value over the long term

- Strong track record growing revenues and delivering shareholder value
- Consistently grown above market average and will continue to benefit from positive secular trends
- Strong operating model based on pricing excellence, technological superiority, risk focus and people
- Focussed on organic growth and further developing our competitive edge to be the #1 in the space

Questions?

Thank you!

Appendix



Monthly markets update as published

ETP Market Update December 2016

	2016												2015											
	December	Nov	Oct	Sep	Aug	July	June	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan
On & Off Exchange Value Traded - Global (€bn)	1,872	2,136	1,456	1,759	1,455	1,495	1,973	1,509	1,572	1,820	1,959	2,282	2,009	1,555	1,753	1,940	2,211	1,823	1,838	1,448	1,615	1,863	1,371	1,876
On & Off Exchange Value Traded - EMEA (€bn)	86	99	65	68	64	84	102	65	73	83	92	91	84	71	71	74	88	81	84	71	82	93	75	88
On & Off Exchange Value Traded - Americas (€bn)	1,542	1,786	1,277	1,572	1,260	1,271	1,706	1,302	1,325	1,533	1,702	2,022	1,728	1,263	1,519	1,670	1,913	1,463	1,379	1,168	1,307	1,554	1,194	1,632
On & Off Exchange Value Traded - APAC (€bn)	244	251	113	119	131	140	164	141	174	205	165	168	197	221	164	196	210	280	375	209	226	216	102	155
Off Exchange reported Market Value Traded - EMEA (€bn)	35	41	28	27	28	37	42	27	30	35	34	36	33	30	28	27	33	30	25	25	31	35	28	30
Off Exchange reported Market Value Traded - Americas (€bn)	603	633	439	527	447	466	593	455	464	535	553	656	603	434	504	565	613	489	475	400	442	530	392	505
Assets under Management - Global (€bn)	3,322	3,215	3,013	3,016	3,012	2,962	2,849	2,818	2,716	n/a	2,609	2,600	2,667	2,821	2,698	2,497	2,542	2,716	2,642	2,722	2,648	2,560	2,611	2,460
Assets under Management - EMEA (€bn)	541	524	509	511	509	501	482	480	471	n/a	452	446	460	491	475	453	466	485	467	480	473	478	486	462
Assets under Management - Americas (€bn)	2,498	2,402	2,234	2,228	2,234	2,198	2,112	2,081	2,017	n/a	1,938	1,943	1,987	2,105	2,004	1,845	1,876	2,018	1,968	2,029	1,972	1,895	1,936	1,819
Assets under Management - APAC (€bn)	283	289	269	278	269	263	256	257	227	n/a	219	211	219	225	219	199	200	213	208	212	202	187	189	178
# of ETP listings - Global	9,790	9,720	9,714	9,622	9,512	9,486	9,458	9,339	9,235	9,050	9,007	8,835	8,824	8,734	8,650	8,515	8,462	8,368	8,230	8,152	8,085	8,002	7,937	7,799
# of ETP listings - EMEA	5,154	5,143	5,150	5,109	5,108	5,096	5,107	5,073	5,041	4,899	4,876	4,742	4,751	4,723	4,690	4,596	4,584	4,565	4,548	4,522	4,472	4,427	4,392	4,328
# of ETP listings - Americas	3,290	3,248	3,226	3,204	3,140	3,142	3,117	3,066	3,026	2,995	2,980	2,950	2,937	2,903	2,883	2,857	2,825	2,784	2,700	2,688	2,676	2,661	2,643	2,598
# of ETP listings - APAC	1,346	1,329	1,338	1,309	1,264	1,248	1,234	1,200	1,168	1,156	1,151	1,143	1,136	1,108	1,077	1,062	1,053	1,019	982	942	937	914	902	873
# of new ETP products - Global	70	69	94	111	39	69	131	114	96	103	75	56	96	145	122	99	96	98	107	105	92	110	133	77
# of new ETP products - EMEA	15	44	23	25	5	23	46	47	35	56	39	23	27	94	68	44	26	37	35	36	44	47	65	33
# of new ETP products - Americas	34	14	29	54	11	23	40	29	40	35	26	23	29	21	30	44	36	41	34	37	27	34	44	32
# of new ETP products - APAC	21	11	42	32	23	23	45	38	21	12	10	10	40	30	24	11	34	20	38	32	21	29	24	12

* Source: Flow Traders analysis and Blackrock Global ETP Landscape

Note: AuM is source by Blackrock Global ETP Landscape and we do not have control over this data

Market overview top 10 most traded products per region

4Q16	
AMERICAS	€ 2,155,097.02
SPY - SPDR S&P 500 ETF TRUST	€ 1,136,922.62
IWM - ISHARES RUSSELL 2000 ETF	€ 242,590.40
QQQ - POWERSHARES QQQ TRUST SERIES	€ 164,220.57
EEM - ISHARES MSCI EMERGING MARKET	€ 137,742.87
GDX - VANECK VECTORS GOLD MINERS E	€ 108,117.98
XLF - FINANCIAL SELECT SECTOR SPDR	€ 100,697.22
TLT - ISHARES 20+ YEAR TREASURY BO	€ 73,236.35
VXX - IPATH S&P 500 VIX S/T FU ETN	€ 64,938.73
GLD - SPDR GOLD SHARES	€ 63,630.19
HYG - ISHARES IBOX USD HIGH YIELD	€ 63,000.08
APAC	€ 425,403.85
511990 - FORTUNE SGAM MONEY MKT FUND	€ 175,107.61
511880 - YINHUA TRADED MONEY MARKET	€ 82,861.62
1570 - NEXT FUNDS NKY225 LVRGED ETF	€ 59,972.89
511810 - CN-SOUTHERN CASH MGT MMF ETF	€ 32,751.37
159001 - E FUND SWIFT CASH MONEY MK-A	€ 26,967.95
511600 - HUAAN RIRIXIN MONEY MARKET F	€ 10,734.65
1357 - NEXT FUNDS NK22 D-INVRS ETF	€ 10,470.79
2800 - TRACKER FUND OF HONG KONG	€ 9,544.87
159003 - CHINA MERCHANTS SEC DEP MM-A	€ 8,616.78
122630 - SAMSUNG KODEX LEVERAGE ETF	€ 8,375.33
EMEA	€ 35,016.48
CSP1 - ISHARES CORE S&P 500	€ 6,533.89
DAXEX - ISHARES CORE DAX UCITS ETF D	€ 5,169.34
PHAU - ETFS PHYSICAL GOLD	€ 3,509.04
VUSA - VANGUARD S&P 500 UCITS ETF	€ 3,369.17
ISF - ISHARES CORE FTSE 100	€ 3,205.68
IEAC - ISHARES CORE EURO CORP BOND	€ 2,965.94
IEEM - ISHARES MSCI EM	€ 2,781.70
MSE - LYX ETF EUROSTOXX 50 DR	€ 2,607.43
IEMB - ISHARES JPM USD EM BOND	€ 2,484.77
IHYU - ISHARES USD HY CORP BOND	€ 2,389.52
Grand Total	€ 2,615,517.36

3Q16	
AMERICAS	€ 1,974,071.15
SPY - SPDR S&P 500 ETF TRUST	€ 1,056,901.46
IWM - ISHARES RUSSELL 2000 ETF	€ 164,234.45
EEM - ISHARES MSCI EMERGING MARKET	€ 153,809.35
QQQ - POWERSHARES QQQ TRUST SERIES	€ 137,698.15
GDX - VANECK VECTORS GOLD MINERS E	€ 122,156.35
GLD - SPDR GOLD SHARES	€ 78,794.76
EFA - ISHARES MSCI EAFE ETF	€ 66,792.17
VXX - IPATH S&P 500 VIX S/T FU ETN	€ 66,318.84
TLT - ISHARES 20+ YEAR TREASURY BO	€ 66,270.61
XLE - ENERGY SELECT SECTOR SPDR	€ 61,095.02
APAC	€ 260,695.57
1570 - NEXT FUNDS NKY225 LVRGED ETF	€ 66,060.49
511990 - FORTUNE SGAM MONEY MKT FUND	€ 61,626.69
511880 - YINHUA TRADED MONEY MARKET	€ 49,273.41
511810 - CN-SOUTHERN CASH MGT MMF ETF	€ 19,554.80
2800 - TRACKER FUND OF HONG KONG	€ 15,463.61
511820 - PENGHUA PROFIT ADDED MMK-B	€ 13,548.04
1357 - NEXT FUNDS NK22 D-INVRS ETF	€ 12,518.40
511860 - BOSERA SECURITY DEPO RL-T MM	€ 7,839.05
122630 - SAMSUNG KODEX LEVERAGE ETF	€ 7,786.74
114800 - SAMSUNG KODEX INVERSE ETF	€ 7,024.34
EMEA	€ 32,439.11
DAXEX - ISHARES CORE DAX UCITS ETF D	€ 5,611.96
ISF - ISHARES CORE FTSE 100	€ 3,636.63
CSP1 - ISHARES CORE S&P 500	€ 3,461.33
VUSA - VANGUARD S&P 500 UCITS ETF	€ 3,186.15
PHAU - ETFS PHYSICAL GOLD	€ 3,178.71
IEMB - ISHARES JPM USD EM BOND	€ 2,990.55
IEEM - ISHARES MSCI EM	€ 2,761.65
IHYG - ISHARES EURO HY CORP	€ 2,660.90
MSE - LYX ETF EUROSTOXX 50 DR	€ 2,603.15
LQDE - ISHARES USD CORP BOND	€ 2,348.07
Grand Total	€ 2,267,205.83

Glossary

Adjusted Earnings	Earnings (NTI, Net Profit, EBITDA, etc.) adjusted for one-off expenses related to the IPO and SARs expenses
EBITDA	Earnings before interest, tax, depreciation, amortization and write-offs
EBITDA Margin	EBITDA as percentage of Net Trading Income
NTI	Net Trading Income, i.e. gross trading income minus direct trading-related expenses such as trading fees, clearing fees, short stock fees, interest expenses directly related to the financing of positions, etc.
Value Traded	Cumulative value of trades. Unless indicated otherwise, this excludes creation and redemption volume, and therefore refers to secondary market volume only, ie. both on- and off-exchange
Revenue Capture	Relates to Revenue Capture in basis points calculated taking Flow Traders NTI divided by Flow ETP Value Traded * 10,000
YTD	Year to Date