FLOW TRADERS

Mr. **Enneman**: Good morning, ladies and gentlemen. On behalf of Flow Traders, I would like to thank you for joining us today. This morning we have released our 4Q and full year 2016 results. Our co-CEOs Dennis Dijkstra and Sjoerd Rietberg and our CFO Marcel Jongmans will present prepared remarks, after which there will be some time dedicated to answer your questions.

Before we begin let me draw your attention to the disclaimer on page 2. Please be advised that if you continue to listen to this presentation you are bound to this disclaimer.

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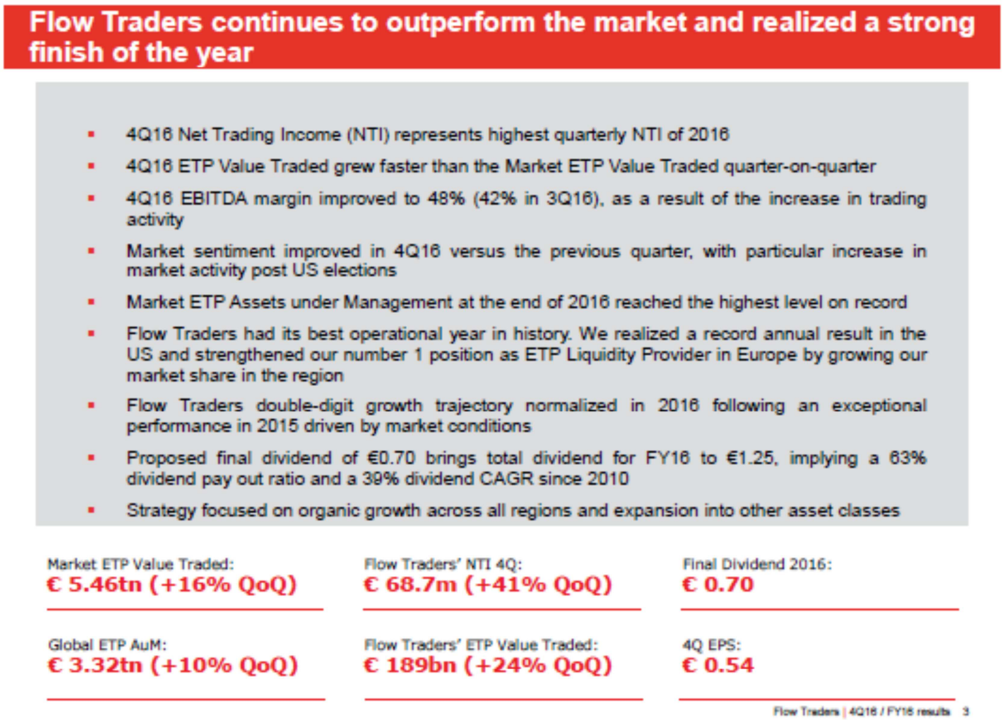
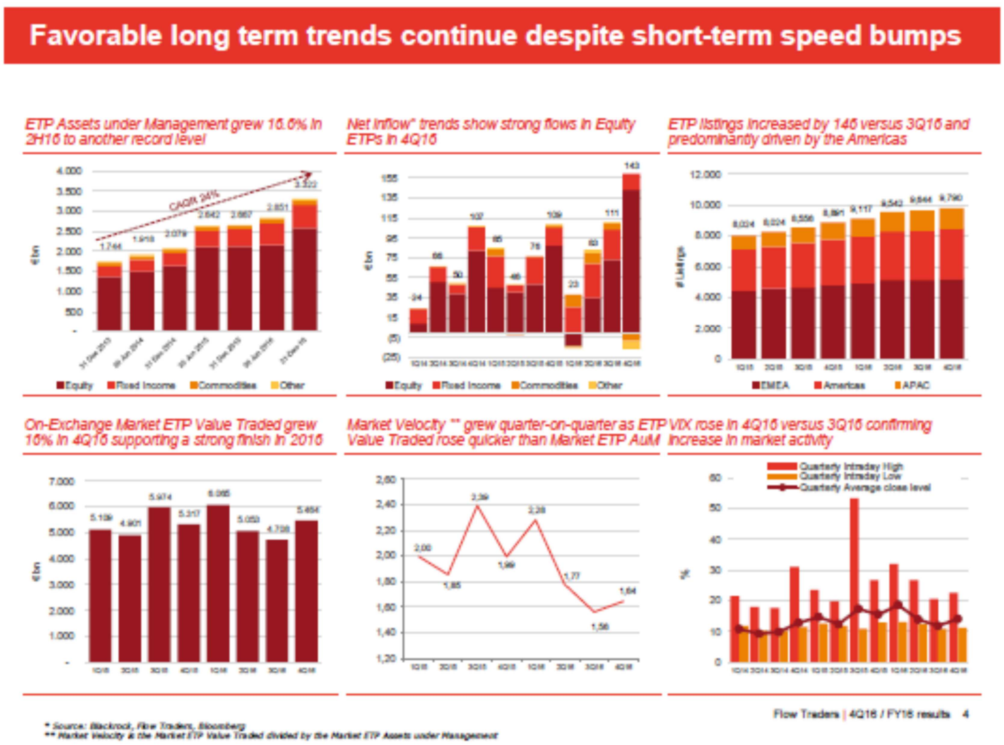
The results we will discuss in this presentation are unaudited results. With the formalities out of the way I would now like to hand over the call to Dennis Dijkstra for his opening remarks.



Mr. **Dijkstra**: Thanks Serge. Good morning everybody and thank you for joining us today in this call. We are pleased to announce that Flow Traders continued to gain market share in the fourth quarter, delivering a strong finish of the year. This helped realize our second best annual result since inception. Flow Traders had a strong fourth quarter as we grew our ETP Value Traded and Net Trading Income. The growth of our ETP Value Traded outperformed the growth of the market. This was also supported by macro events like to US elections and the Italian referendum. However, the impact of these events was not as significant as Brexit.

In the fourth quarter our Net Trading Income was the highest of any quarter in 2016. As a consequence we delivered a strong financial performance with our EBITDA margin reaching 48% in the fourth quarter and we realized earnings per share of EUR 0.54. All this led to an ETP Value Traded by Flow Traders in 2016 of EUR640 billion and a Net Trading Income of EUR 215 million, confirming our second best annual Net Trading Income ever and a 6% year-on-year growth in ETP Value Traded. This enables us to propose a final dividend of EUR 0.70, bringing the total dividend over 2016 to EUR 1.25. This is pending AGM approval and, if approved, will mean a 63% dividend pay-out ratio and a dividend CAGR since 2010 of 39%.

As we will discuss a little later in the presentation, we will continue our organic growth strategy into 2017 by growing the number of products we trade, growing the number of counter parties we trade with, growing the number of trading venues we are connected to and growing our head count. As an example, we will open an office in Hong Kong to increase our footprint and visibility in the region, to support our institutional trading and to confirm our role in the ETP eco system in the Asia region. Furthermore, we will re-locate to a new office in New York as we have substantially grown over the last years.

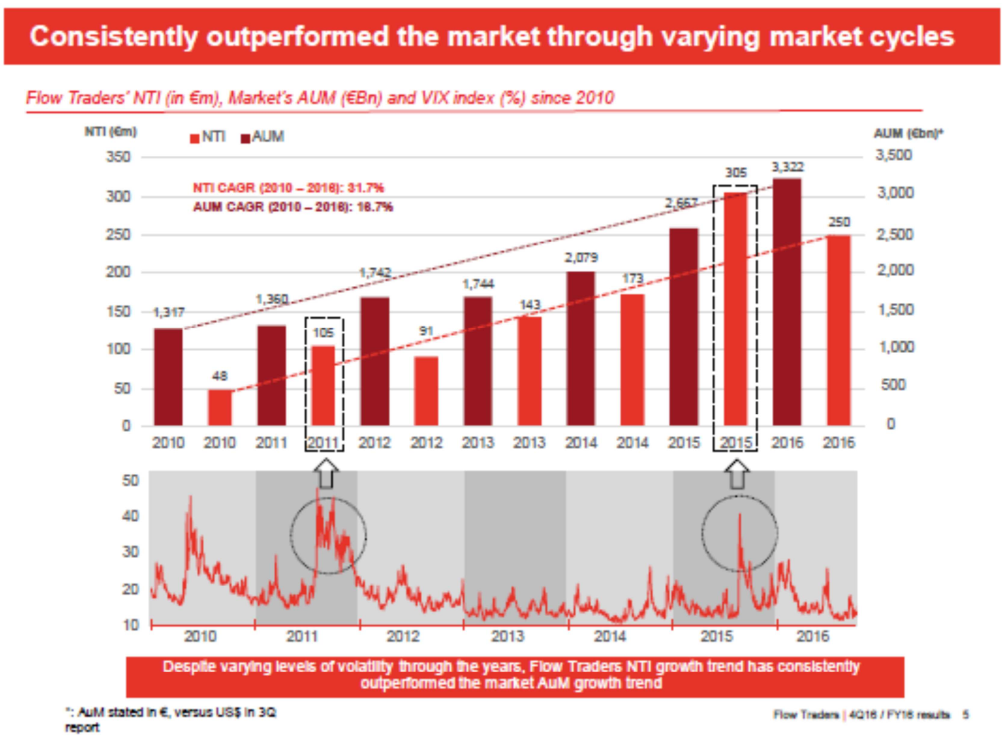


Moving on to slide 4 and looking at the growth in the ETP market in the fourth quarter, the growth was visible across all metrics. The ETP assets under management continued to grow almost 17% in the second half of 2016 and set a new record level of EUR 3.3 trillion. In the fourth quarter the net inflows into ETP saw the strongest quarterly peak in eight quarters, following the US elections. Lastly, the number of listings continued to grow and reached a new record of 9,790 listings by the end of 2016. The dynamics of the inflows in 2016 show that the fixed income and commodity ETPs experience strong inflows in the first half of the year as equity markets were more uncertain. In the second half of 2016 equity ETPs got up and attracted inflows, where commodity ETPs and to a lesser extent fixed income ETPs saw less inflows or even some outflows. The use of ETPs has continued to grow at the expense of actively managed portfolio. ETP assets under management of EUR 3.3 trillion now represent 4,5% of the total global assets under management, according to research by BCG, which is an improvement from the 4% at the end of 2015 but still a relatively small portion.

Trading activity picked up in the fourth quarter and pushed market ETP Value Traded 16% higher quarter-on-quarter to the highest level in three quarters. The full year market ETP Value Traded ended about EUR 21 trillion, which was flat versus 2015. Velocity increased as market ETP Value Traded grew faster than the market ETP assets under management compared to the previous quarter. It also shows that overall the velocity came down in 2016 compared to 2015, explaining the slowdown in trading activity, while the assets under management continued to grow.

VIX improved overall in the fourth quarter and showed a big jump around the US elections.

Let us now move on to slide 5 which outlines the Flow Traders performance versus the market.



As discussed in previous presentations the long-term growth story of Flow Traders remained strong in 2016 versus the growth of the underlying ETP market. The ETP assets under management have grown at a good rate since 2010, with a CAGR of 16.7%. Flow Traders NTI growths have substantially outpaced this with a CAGR for the same period of 31.7%. When looking at the historic growth path of our NTI it shows that at times of heightened volatility, like 2011 and 2015, the performance of Flow Traders substantially exceeds its NTI growth trend line. In times of lower volatility we continued to grow our NTI along our long-term growth trend line. That trend line has structurally outperformed the market historically and we expect this to continue.

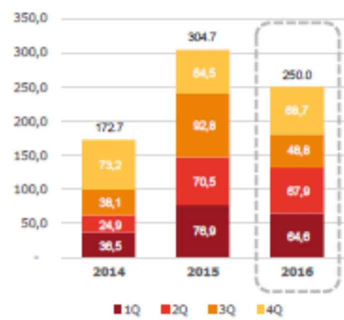
Let us now turn our attention to how Flow Traders performed in the fourth quarter.

Flexibility to adapt to market conditions underpins solid performance

KPIs Flow Traders

Consolidated overview

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



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.

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As we just stated you see here that we ended the year on a high note. In the fourth quarter our ETP Value Traded grew by 24% quarter-on-quarter to EUR 189 billion and our Revenue Capture grew by 0.4 basis points to 3.6 basis points, realizing a Net Trading Income of EUR 68.7 million, the highest quarterly Net Trading Income in 2016. That brought an NTI of EUR 250 million for the full year of 2016. This quarterly performance was realized against a market that saw a 16% pickup versus the third quarter in ETP Value Traded and confirms our outperformance. Our market share continued to grow in the fourth quarter in Europe and the US and remained stable in Asia, this despite the fact that the product mix remains skewed to more liquid products in the fourth quarter as it did in the whole of 2016. That said it is worth noting that the trend of concentration reverted slightly during the fourth quarter, but we have demonstrated our ability to adjust and adapt to market conditions, which resulted in a strong Net Trading Income.

At this point I would like to hand over to Sjoerd Rietberg to discuss the regional performances.


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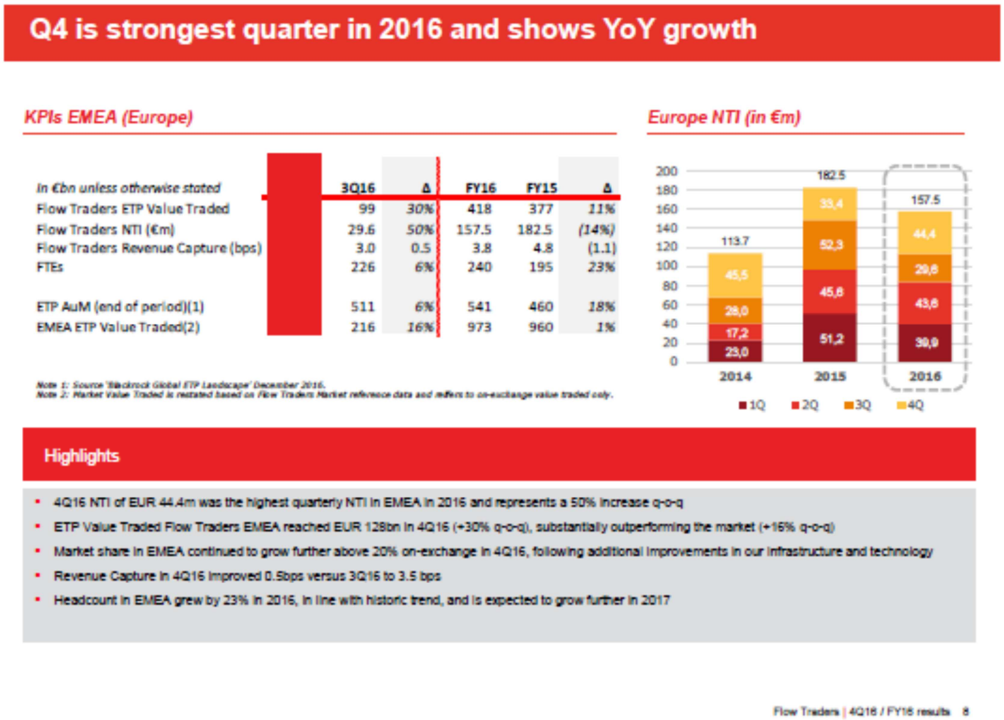
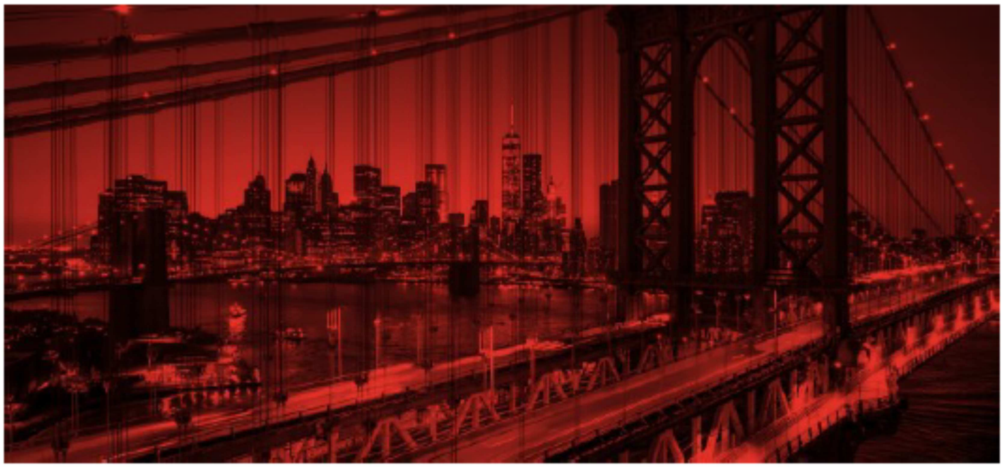
Mr. **Rietberg**: Thank you, Dennis, and good morning to all. Let us first highlight the developments in the fourth quarter in the EMEA region.



In this region Flow Traders saw a 30% increase in the ETP Value Traded to EUR 128 billion and a 50% increase in the NTI to EUR 44.4 million, delivering a Revenue Capture of 3.5 basis points. Our market share in Europe continues to grow to levels well above 20% on exchange based upon our own data. For the full year our Revenue Capture was 3.8 basis points, following a change in the product mix Traded as we adjusted to the prevailing market conditions. Head count in EMEA grew by 23% in 2016 as planned and is expected to continue to grow in 2017. So in 2016, Flow Traders performed well in EMEA consolidating our number 1 position in Europe as the ETP liquidity provider on and off exchange.

Now we turn to the Americas.



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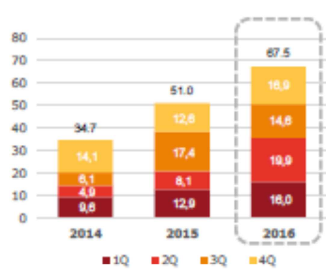
Continued momentum results in best year ever

KPIs Americas

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

Note 1: Source for AuM is 'Blackrock Global ETP Landscape' December2016.
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

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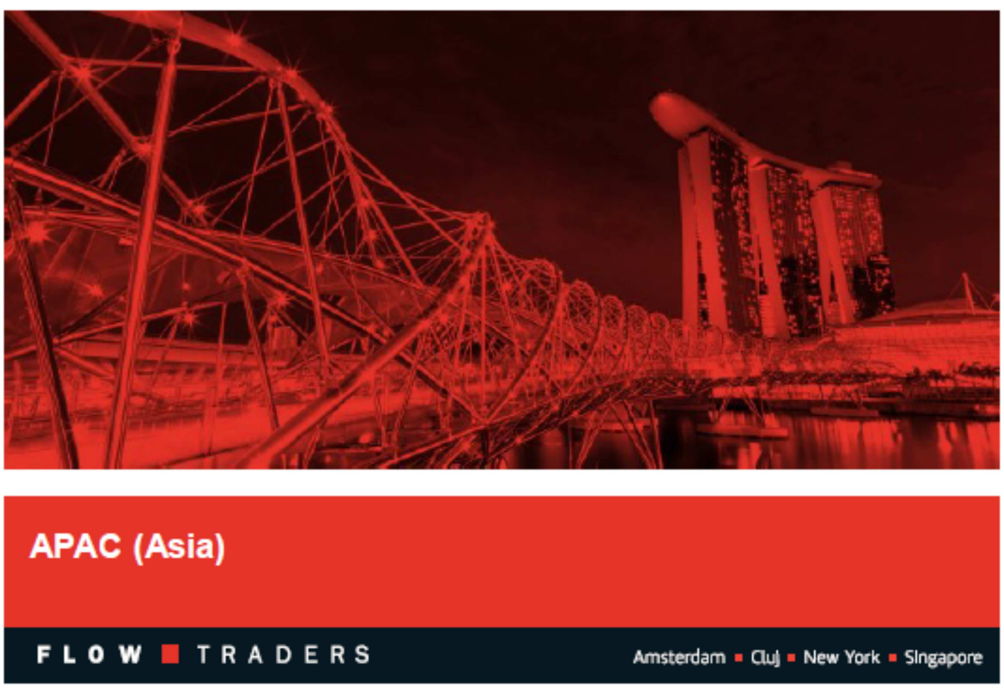
In the Americas we grew across almost all metrics, realizing one of the best quarters since inception. ETP Value Traded grew 15% quarter-on-quarter to EUR 54 billion and Revenue Capture remained flat versus Q3. This resulted in an NTI this quarter of almost EUR 17 million, realizing a full year NTI of EUR 67.5 million. Flow Traders ETP Value Traded in the Americas increased in accordance with the market pickup. Our institutional trading desk on boarded the first dozen counterparties with whom the first OTC transactions have been done and so far the signs are positive.

Following our performance in the fourth quarter our market share grew further above 1.5% on exchange. Headcount grew 44% in 2016 and is expected to continue to grow, be it at a slower pace. Going into 2017 we will continue to focus on growing our institutional trading presence, the number of products we trade and the number of venues we trade on. Next to that we will stay in close contact with the regulators on developments around Reg AT and other regulatory changes that may impact the market.

As Dennis mentioned in the beginning, we will re-locate to a new office in New York in 2017. Flow Traders has grown substantially in the US over the last couple of years and we expect to grow in the future. We will move to an office that represents our future ambitions.

Now let us have a look at Asia.



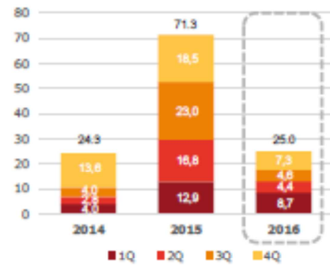
Improvement in results on the back of infrastructural developments

KPIs APAC (Asia)

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

Note 1: Source for AuM is 'Blackrock Global ETP Landscape' December2016.
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

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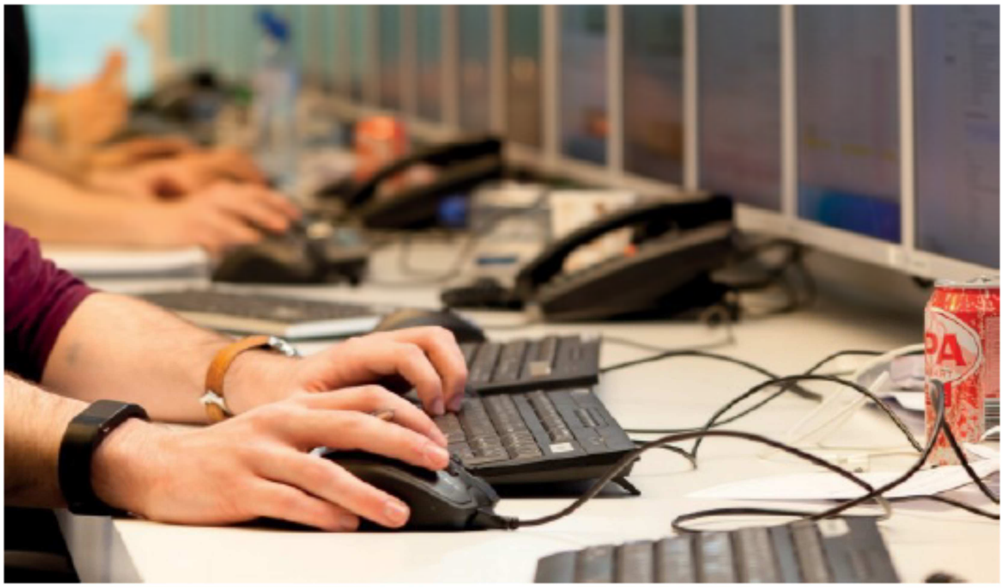
In Asia we improved our Net Trading Income by 59% to EUR 7.3 million on the back of an improved Revenue Capture, while our ETP Value Traded grew marginally versus the third quarter. The market ETP Value Traded grew by EUR 219 billion, which can be largely explained by the EUR 150 billion increase in Value Traded of two money market ETPs in China alone. You can find more details on these products in the appendix.

Flow Traders cannot trade in China currently, so if you strip out those two ETPs we have kept pace with the market developments in Q4. Therefore our market share remains stable as we hold a 3% market share on the exchanges we can trade in Asia.

This resulted in a full year NTI of EUR 25 million in 2016. Our ETP Value Traded reached EUR 32 billion in 2016 versus EUR 56 billion in 2015. This difference can be fully explained by the product mix traded in Asia and the concentration of flows around the top ten ETPs. As flagged in previous calls the organisational changes and infrastructural improvements started to come through in the fourth quarter and are expected to contribute substantially to the performance in the Asia region in 2017.

This concludes the regional review and brings us to the financial review, for which I would like to hand over to our CFO, Marcel Jongmans.

Financial Review



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Maintained strong EBITDA margin despite increased investments

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

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Mr. **Jongmans**: Thank you, Sjoerd, and hello everyone.

As the P&L shows, our EBITDA margin in the fourth quarter reached 48%, supported by a higher NTI and a related development of fixed costs. Our headcount grew as expected and technology expenses grew 27% to support the improvements in our infrastructure and a growth in number of trading venues. Our technology expenses were 48% of our fixed expenses in 2016. Including salaries this would be 66%, showing our focus on technology as an important part of Flow Traders business model.

Taxes in the fourth quarter were as expected, resulting in a Net Profit of EUR 25 million or EUR 0.54 per share. Overall we are pleased to report that, as we reached an NTI of EUR 250 million for the full year, our EBITDA margin came in at 47%. This confirms our operating leverage, the effect of our flexible remuneration policy and our ability to generate strong cash flows. The variable employee expenses were 35% of the operating profit, which is slightly below the historical average of 36%. The effective tax rate for 2016 came in at 16%, due to previously reported one-off benefit in the first half of 2016. Normal and expected tax rate remains at 20%.

Our head count grew as budgeted by 27% to 341 employees by the end of 2016, evenly distributed over the three regions and various disciplines.

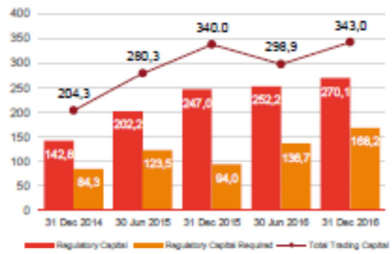
Now we turn to our balance sheet and regulatory capital.

Balance Sheet remains healthy and unleveraged

Condensed consolidated Financial Position

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

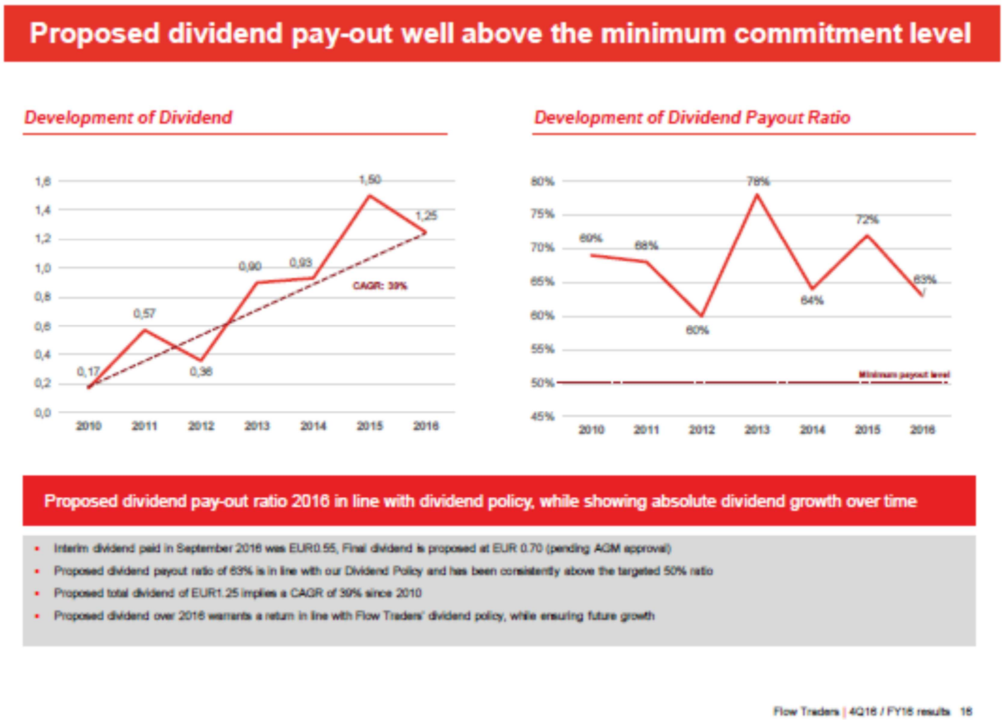
Development of regulatory capital



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

As a simplified version of our balance sheet shows our total trading capital has been rather stable in 2016 compared to 2015. Our regulatory capital required and regulatory capital available moved along historic levels. Throughout the fourth quarter we continued to be comfortably above all regulatory and Prime Broker requirements. As the sheet shows our regulatory capital required picked up at the year-end 2016, which can be explained by two things. First of all there was a short-term increase in margin requirements in the last week of trading in December. Secondly, Flow Traders expanded to three main Prime Brokers in 2016 to reduce risk and decrease dependency. Following that expansion we saw a slight increase in regulatory capital required, due to capital inefficiencies between the Prime Brokers and the fact that Flow Traders changed the product mix. We will look for further reduction of risk and dependencies by diversifying the range of Prime Brokers we use.



On this slide you see our historical dividend development, which shows a strong upward trend. Given our strong cash flow generation, our financial performance in 2016 and our strategy for the coming years we have proposed a final dividend of EUR 0.70 over 2016. That brings the total 2016 dividend to EUR 1.25, pending AGM approval. If approved, this means that we realize a dividend pay-out ratio of 63% and a dividend CAGR of 39% since 2010. This underlines the strength of our business model. By proposing EUR 0.70 as a final dividend Flow Traders keep financial headroom to be able to execute our 2017 plans, while optimizing the cash returns to its shareholders. Keep in mind that Flow Traders' balance sheet is unleveraged and holds no senior debt. We have a conservative financial approach to be able to realize our growth plans.

At this point I will hand the call back to Sjoerd Rietberg.

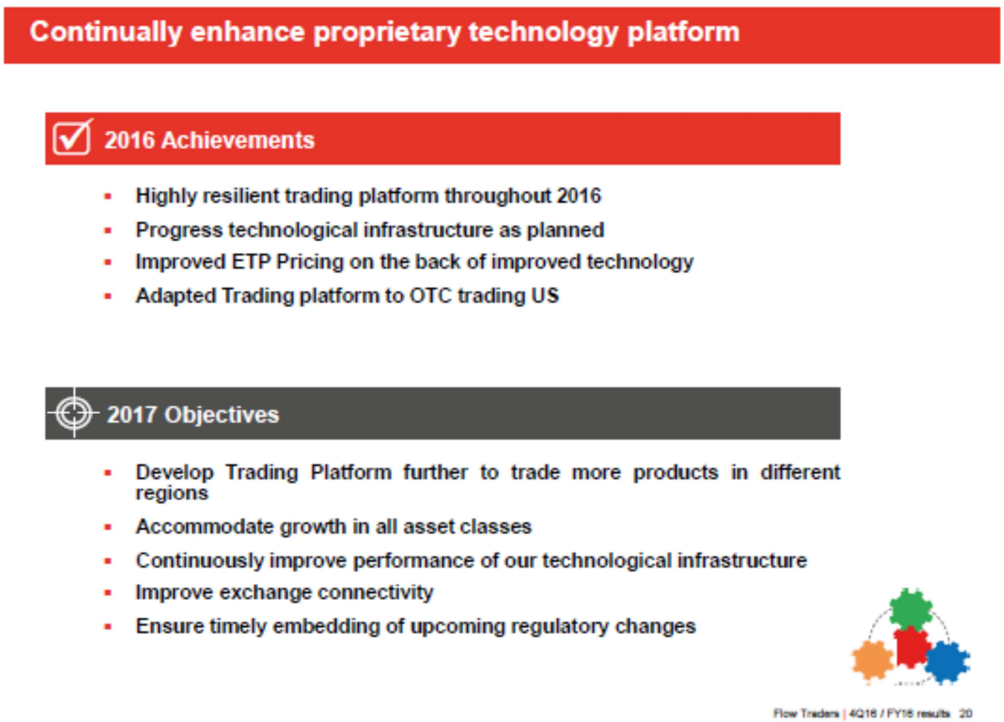
Looking Ahead

Strategic update around our 4 core business pillars

Mr. **Rietberg**: Thank you, Marcel. Slide 18 will be familiar to many of you who have followed us for some time. These are our key competences that form the basis of our strategic frame work. Let us take this opportunity to summarize what we have achieved so far across each area, as well as outline what our focus will be in 2017 and beyond.

On slide 19 we look back at the developments regarding our ETP pricing. Here we see that we have grown our market share in Europe and the US. We have expended the number of trading venues, the number of counterparties and the number of products traded. Next to that we have received recognition from institutions like Bloomberg RfQ and Tradeweb about our number 1 position in Europe when it comes to trading ETPs OTC via the RfQ platforms.

In 2017 and beyond we plan to expand our pricing excellence as we grow in different areas and different asset classes, like for example FX. We will open an office in Hong Kong to increase our footprint and visibility in Asia and to support our institutional trading team in the region. We will also re-locate our office in New York and grow our institutional trading team over there.



On slide 20 we mention the technological developments, which were impressive in 2016. The trading platforms had no notable outages and new features were implemented that enabled Flow Traders to improve trading in a highly-competitive market. Also, our infrastructure has been updated to reflect regulatory requirements, like EMIR and Mar Mad. We have rolled out our institutional trading in the US and preparations for Reg AT have been taken to the next phase. In that light our technology infrastructure will continue to support further growth into the regions and further growth into the products we trade, while staying on track to meet regulatory obligations.

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

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Mr. **Jongmans**: Everything we have illustrated so far could not be realized without risk keeping a tight grip on our operations in 2016, which resulted in over 31 months without trading losses now. Next to that we have on boarded a third global Prime Broker in 2016 and we have set up the institutional trading desk in the US for OTC trading, following the grant of the FINRA license. Those were important milestones and we are pleased with how they are starting to bear fruit.

Regulatory developments have been checked closely and we can state that we are almost MiFID II ready. In order to continue to grow as per our plan our risk controls will need to keep track as well. We will continue to mitigate our risk and reduce our dependency on Prime Brokers. Also, regulatory developments remain in focus as MiFID II is getting closer. We expect MiFID II to bring a market that is more transparent, following the unbundling of execution and research and the obligation to report all transactions. This is expected to create more of a level playing field to market participants, something that is expected to be especially beneficial to companies like Flow Traders.

Mr. Dijkstra: Improvements in our ETP pricing, technological development and maintaining a strong risk culture are all important developments, which were supported by a growing work force throughout our organisation. Just to give you some examples; We appointed a new CFO to the management board, a new managing director in Asia, and hired 35 junior traders throughout 2016. Our total work force grew by 27% to 341 FTEs by the end of 2016 and we will continue to hire in 2017 to facilitate our growth ambitions, especially in the technology area, and make a push for broader name awareness in the job market.

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

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Mr. Jongmans: Summarizing we can state that:

- 2016 has become the second best year since inception, following 2015 being Flow Traders record year. That confirms our strong track record on growing revenues throughout the years.
- We have consistently delivered on our shareholder value. This year we propose a total dividend over 2016 of EUR 1.25, warranting a 63% dividend pay-out ratio.
- Our long term growth trend was consistently above market average historically, as our Net Trading Income reached EUR 250 million in 2016
- Our operating model remains strong and remains based on ETP pricing excellence, strong risk focus, technological superiority, embedded in a team-driven culture at Flow Traders.
- We will continue with our strategy to grow organically in different regions, products and asset classes.

With that we conclude our presentation and open the call for your questions. Operator.

FLOW TRADERS

Questions?

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- **Martin Price – Credit Suisse**

Good morning, I have two questions. I apologize for joining the call slightly late. First I was wondering if the proposed in today's financial transaction tax in France next year is likely to have any material impact on your ability to provide liquidity to that market.

Second, I was wondering if you anticipate any material additional costs this year associated with the launch of the Hong Kong office, the ramp-up of the US OTC offering and the IT enhancements that you referenced in your prepared remarks.

Mr. Dijkstra: Thank you for the questions. Regarding the French transaction tax our assumption is that there will still be some sort of an exemption for market makers like we are. We are a registered market maker in thousands of ETPs and therefore also have an exemption in the underlying equities. So we do not expect a big impact of this intraday transaction tax change in the ETP values we trade.

Mr. Jongmans: Then coming back to your question about the opening of the Hong Kong office. That will come with some costs, but we do not see that as a substantial increase in our costs. Talking about the technological expenses in 2017 we already made some infrastructural investments in the last year. That was reflected in the 27% increase you saw last year. We expect an increase in 2017 in non-staff costs in the range of 15% to 20%, so it is slightly below what we saw last year and it will grow with the growth we have presented during this presentation.

Mr. Dijkstra: If I can add to Marcel's comments, we will also have immediate benefit by having the ability to become a member of the Hong Kong stock exchange itself, we will have lower fees, reduced fees, better access and better connectivity to the exchange. Also from a sales trading perspective for institutional trading, having our feet on the ground in Hong Kong will enable us to interact more with a lot of the brokers and asset managers, who reside in Hong Kong. Even going further down the road, this will also give us better access to the China mainland trading as well. So although there will be some costs I expect that there will be immediate benefits, but also further down the road it will give us more optionality as well.

Martin Price – Credit Suisse: That is very helpful. Thank you.

- **Gregory Simpson – Exane BNP Paribas**

Good morning, I have a few questions. The first one is on regulation. MiFID II is coming soon and I think it means that ETF trades done OTC in Europe will have to be printed for the first time. I was wondering how you think it will impact your business model. Also related to MiFID: are you seeing interest from buy-side firms in connecting to you as they unbundle execution?

The second question is on regulatory capital. I know you touched on it in your remarks. There was a step up in requirements, cause of adding prime brokers. You also mentioned you tend to optimize capital usage in 2017. I was wondering if you can give us some outlook on capital requirements for this year.

Mr. **Dijkstra**: Thank you for your good questions. First of all, regarding MiFID II and the printing of ETF trades. There are some different angles. By having all the OTC ETF trading being printed it will increase the visibility of the liquidity of ETPs itself. So investors will get a better feel and sense of how deep and liquid the actual ETP markets are, both on- and off-screen, or the consolidated trading. That is positive for the market. Second, we already started with printing our ETP trading some time ago. So also there I only see an upside in having more visibility in printing, because with the printing it will become more visible who the actual principal is. We see in the market still some flow being directed to brokers or bigger investment banks, because there is a requirement to pay commission or for research. We expect that that flow might be directed to the actual principals and the pricing participants in these products in the market.

Regarding your question about the buy-side: we are already connected to close to 550 institutions and counterparties directly, with which we trade, on RFQ platforms. We do not expect that to change. We see some changes in the market itself, where some of these RFQ platforms are transforming into a more exchange-like platform like an MTF or an OTF, which is also beneficial for us, because then there is open competition and the best price will win. We feel that with our key competences we are already being leading on exchange in providing liquidity also we will also benefit from having more competition and also access to this flow off screen.

Mr. Jongmans: Then back to your question about the RegCap development. Over the last few years you have seen already an increase in our RegCap alongside the growth in our trading capital. I already mentioned in the presentation that we saw a little bit of a hiccup in December due to some trading behaviour at the end of the month. We have already onboarded the third Prime Broker in the fourth quarter of 2016, so you see already a bit of the inefficiency in our RegCap calculations. What I expect for 2017 is the same pattern you have seen over the last few years. Our RegCap will grow alongside the trading capital we are going to build up.

Gregory Simpson – Exane BNP Paribas: That is very helpful, thank you.

- **Adedapo Oguntade – Morgan Stanley**

Good morning. My first question is on Europe. There is some strong performance in Q4 and high market share. Could you just give some colour on this, maybe some comments on how sustainable is your market share level in Q4 2016 going forward?

Can you, with regard to your Americas business, give an update on how the institutional trading is progressing in the US and when you expect this to have an impact on market share?

Thirdly, in terms of your revenue capture, could you comment on the significant jump in margins in Q4 2016 and what you expect going forward? Also could you just confirm again in terms of your cost guidance? You said you expect a cost increase by 15% to 20% year on year?

Mr. **Rietberg**: Let me give some more colour on our market shares and developments of the flow institutional trading in the US. In terms of market shares we mentioned in the presentation as well that we see that market shares in the Asian region were more or less stable this quarter. In the European region due to technological improvements and also because of our pricing model we were able to further increase our market share to well above 20% levels in terms of on-exchange trading. In the US we saw our market share also picking up a little bit, just above 1.5% of the US market place. But of course with the setup of our institutional trading desk and business in the US we will be able, as we signalled in previous presentations, to access a bigger part of the market as well. We see this picking up. As mentioned we see that the first handful of counterparties with which we have done actual trading already is of course adding to our results, but at the moment it is still in a starting phase. It is encouraging how things are developing there, so we do expect that in 2017 we will see the benefits and can reap the fruits from these activities.

In terms of the margins we see in our trading globally, we do see of course that these are impacted by how markets behave and how the product mix is traded in the markets during the different quarters. As mentioned already in the call in 2016 the markets were relatively calm compared to 2015, so we see that overall the Revenue Capture is a bit lower, but in general this is really impacted by the product mix traded per region. This is just through every quarter and for every region. Does this answer your questions?

Adedapo Oguntade – Morgan Stanley: Yes, but just in terms of the market share in Europe how sustainable the current level in Q4 2016. If we look into 2017 is it something that you can hold at the current level?

Mr. **Rietberg**: From a market perspective these are sustainable going forward. We do expect that with further improvements in technology and in the pricing we should be able to gain further market share in the regions where we are operating.

Adedapo Oguntade – Morgan Stanley: In terms of costs, can you confirm what you expect going forward in 2017?

Mr. **Jongmans**: We already answered that in one of the former questions. I answered that one by saying that non-staff cost will grow in a range of 15% to 20% and that is related to technology for the majority of the cost. So that is the answer.

Adedapo Oguntade – Morgan Stanley: Thank you.

- **Ron Heijdenrijk – ABN AMRO**

Good morning all and congratulations on a very good quarter. Just a very quick question. You say that your market share is about 20% or more than 20% in Europe for on exchange business. Could you also specify that number for off-exchange, because apparently that is much higher?

And then secondly: what is your maximum viable market share that you feel comfortable with in Europe, because at a certain point you will become the market yourself. And then finally on Revenue capture: could you indicate the difference between the Revenue Capture on-exchange versus off-exchange?

Mr. **Rietberg**: Thank you for your questions. Coming back to your questions about our market share in the OTC market, the problem in Europe is that there is only limited visibility in the total ETP Value Traded off-screen. So there are only gestimates of how big the OTC markets in Europe are for ETP Value Traded, because there is no requirement to print and therefore make the trades visible to all market participants. We can only assess the value we trade on the RFQ-platforms because there is some visibility there. We say that our market share is higher than it is on-screen, but there is still a big part of the trading done not only on RFQ-platforms but on a bilateral basis, where there is no visibility. So also there we expect we have a lower market share, because that is a bilateral basis. But that being said, with MiFID II there will be more visibility. There will be also more transparency. So we as an ETP liquidity provider do not charge commission, do not provide any other services. So we are only price-driven in providing liquidity to investors both on- and off-screen. We hope that MiFID II will bring more transparency and thereby also investors in Europe will be better off by getting better prices.

Mr Rietberg: With regards to your remarks about the maximum viable market share we could gain in a market like in Europe, it is hard to assess. It is a competitive market. There is a lot of activity taking place. However, if you take a look at the underlying trend, the ETP as an investment product is still growing. So from that perspective, even if we would remain at the same market share level, where we do think there is still upside by the way, we are still active in a growing market place. But it is hard to answer your question directly as to what the actual market share is.

Mr. Dijkstra: And also there it is not damaging for investors, because it is an open market we operate in, there is full transparency and there is therefore also competition amongst liquidity providers for any flow. Our Revenue Capture, we said it before, is the cost for investors to buy and sell these products and that is only a couple of basis points. So also there the bigger we grow, the bigger our footprint, the more efficiency we will gain in pricing.

Mr. **Rietberg**: The last question was about the difference in Revenue Capture between off and on-exchange trading. The big difference there is that in off-exchange trading the biggest tickets are usually in the blue chip index products. So on average we see that in the off-exchange trading the Revenue Capture is a bit lower, although also with the developments we see taking place in the hybrid RQF-platforms there are smaller tickets traded there, so that in fact has a positive impact again on this difference between off- and on-exchange Revenue Capture. On average we still see that off-exchange Revenue Capture is a little bit lower than on-exchange, mainly due to the product mix traded off-exchange.

Ron Heijdenrijk – ABN AMRO: That is very clear, thank you.

- **Michael Roeg – Bank DeGroof/Petercam**

Good morning, gentlemen. I have a question on slide 19. The last bullet says: to explore liquidity providing in other asset classes. I think I heard something about currencies. Could you tell us how concrete this exploration is?

I have a few questions about the business of currency liquidity providing itself. How does it compare to ETP liquidity providing with respect to capital requirements, the risks associated with the business? For instance, if you were to have a trader in each, is the Net Trading Income per trader similar or different from ETPs?

Mr. **Rietberg**: Thank you, Michael, a good question. Indeed you heard it well. We are of course as an ETP liquidity provider active already in all these assets classes. We are already trading equities, FX and of course fixed income products, commodities and the likes. From that perspective it is a natural expansion of our business. Take a look at our business model, which is based on the pricing, technology and risk management and of course the people we have here. It also makes sense to further leverage the platform we have. Already the infrastructure and connectivity is in place to provide liquidity in other relatively simple investment products like FX. So from our perspective this is already something we are trading a lot as part of our liquidity providing in ETPs. It is as such already an integral part of our risk management systems. It is also already an integral part of our technology infrastructure. So it is a relatively small step to take to also provide liquidity in these kind of assets, in this specific assets class. So to answer your question: we are already active in the FX trading business, most of times as a liquidity taker in terms of providing liquidity and hedging our exposures. It is a relatively small step to also become a liquidity provider in this specific asset class.

Michael Roeg – Bank DeGroof/Petercam: So there are no investments in technology required. But suppose you want to provide liquidity for 10 billion in currencies compared to 10 billion in ETPs. Do you have to have the same capital requirements for each or is there a difference between the two businesses?

Mr. **Rietberg**: From our perspective there is not really a big difference there.

Michael Roeg – Bank DeGroof/Petercam: Okay, and in terms of allocating traders to each of the businesses, does one of the two have much more profit potential from your experience?

Mr. **Rietberg**: From this perspective it is hard to answer directly. Of course we will make sure that we will invest the right amount of time and people to get this knowledge and to make sure we are up to speed before we start providing liquidity actually in these asset classes. Of course at the same time it is such a huge market, as anyone knows, that for us it is interesting to take advantage of. We can really leverage the whole infrastructure, technology and the pricing knowledge we already have. It is really a matter of acquiring the knowledge before we can say how much it can contribute to our Net Trading Income.

Michael Roeg – Bank DeGroof/Petercam: Okay, so I guess this is yet another new initiative for growth, which probably will start slowly. Should it become more sizeable in due time, whether it is in one or two years from now, will that then be published as a separate category or division or will it remain part within the geographical segmentation?

Mr. **Dijkstra**: I expect that we will definitely report it as a separate KPI and also provide some other metrics where we can benchmark our relative performance against.

Michael Roeg – Bank DeGroof/Petercam: Okay, good, thanks.

- **Adedapo Oguntade – Morgan Stanley**

I am just getting back to the other asset classes you are planning to go into. I know you do not have much visibility into those asset classes, but can you give an idea of when this could become visible in your earnings? Would that be Q4 2017? When are you likely to provide more details on the potential earnings impact? You gave the expected non-staff cost increase for 2017. Can you comment on the staff cost related staff levels in 2017?

Mr. **Rietberg**: First on the timeline of our new initiatives in terms of providing liquidity in other asset classes. As already mentioned indeed we strongly believe in organic growth, so we will first acquire the right knowledge and make sure that we can invest the right amount of time to really be up to speed to provide liquidity in this alternative asset class from our perspective. We do not expect to have sizeable contributions in the coming six months, but of course afterwards we do expect that this is slowly becoming visible in our Net Trading Income. The moment this will take place we will also make sure that the right metrics are there in terms of visibility versus the market and how we are operating and how we are performing in providing liquidity in these asset classes.

Mr. **Jongmans**: Back to your question about the staff cost. You can consider them in the same range as the non-staff costs. I said before 15% to 20% and you can take the same range for the staff costs.

Adedapo Oguntade – Morgan Stanley: Thank you.

- **Julian Sebban – Phoenix**

Good morning, I have two questions. The first is regarding your cost structure. In the long term you are investing in the technology. Once the platform will be built what could be the state between employee expense and technology expense? Do you have in mind some ratio? Would you be able to lower the bonuses because of more technology oriented business? What could be the normal rate of technology investment? My second question is: we have seen Commerzbank deciding to exit the business of ETF. Could you comment that point? Do you see any impact for you?

Mr. **Dijkstra**: I just come back to your questions about technology going forward in relationship to our head count. We have been building a global infrastructure. We expect that we will continue to make investments to connect us to new venues, new exchanges, and also upgrade and optimize our systems. With the head count also part of our technology expenses will continue to grow as well at the same rate as it has done historically. Coming back to your question about the bonus in our remuneration policy. I think we have stricken a good balance between remunerating our employees and returning cash to the shareholders. Our remuneration policy has a lot of flexibility built in. So with a low fixed salary cost structure and having our employees also exposed to the operational performance of this company, it gives the company a lot of flexibility but also high EBITDA margins historically.

Julian Sebban – Phoenix: So in your mind the one third pay-out is something that will go only in the future.

Mr. **Dijkstra**: Yes, we will remain our remuneration policy as 36% historically of our operational profit.

Mr Rietberg: With regards to your remark about the Commerzbank having their assets management unit for sale: it is really hard for us to give any comment on that. From our perspective we are providing liquidity in ETF, we are not an issuer and we are also not engaged in the issuer business. At the same time we all know it is a scaled business, so probably it makes sense that this kind of consolidation can take place in this ETP business. As an independent liquidity provider we cannot really have an opinion about what issuers are actually doing in the ETP space. We will just provide liquidity in these kinds of products.

Julian Sebban – Phoenix: So you do not care if there is another issuer. There is no chance in the strategy?

Mr. **Rietberg**: From our perspective, if we have an AP-agreement, if we can create and redeem, and there is an open market structure, as the ETP product is meant to be, then indeed we are indifferent.

- **Joost de Rijk – Kempen & Co**

Good morning gentlemen. Just one question left from my side. There was a small comment during the call about moving the APAC office to Hong Kong and giving better access to mainland China. Could you give some colour on what you mean by that?

Mr. **Dijkstra**: We are opening a second office. So in addition to the Singapore office we are anticipating opening an office in Hong Kong. By opening an office in Hong Kong we will get the ability to become regulated in that region. That is one. Second, it will give us better access to the Hong Kong exchange, which is an important Asian ETF exchange. As we said, having presence in Hong Kong, hopefully gives us better access to trading in China mainland going forward. Although it is already possible via the Shanghai and the Shenzhen link, where we already trade to some small extent. But going forward having presence in Hong Kong in addition to Singapore will just increase our visibility in the whole Asian region.

Joost de Rijk – Kempen & Co: Specifically we have seen in the Q4 results, but I think it is an overall trend in full year 2016, that in terms of market share you sometimes missed out a bit in Asia as you comment in this call as well, because there are some products that are just off-limit to you. Will that change?

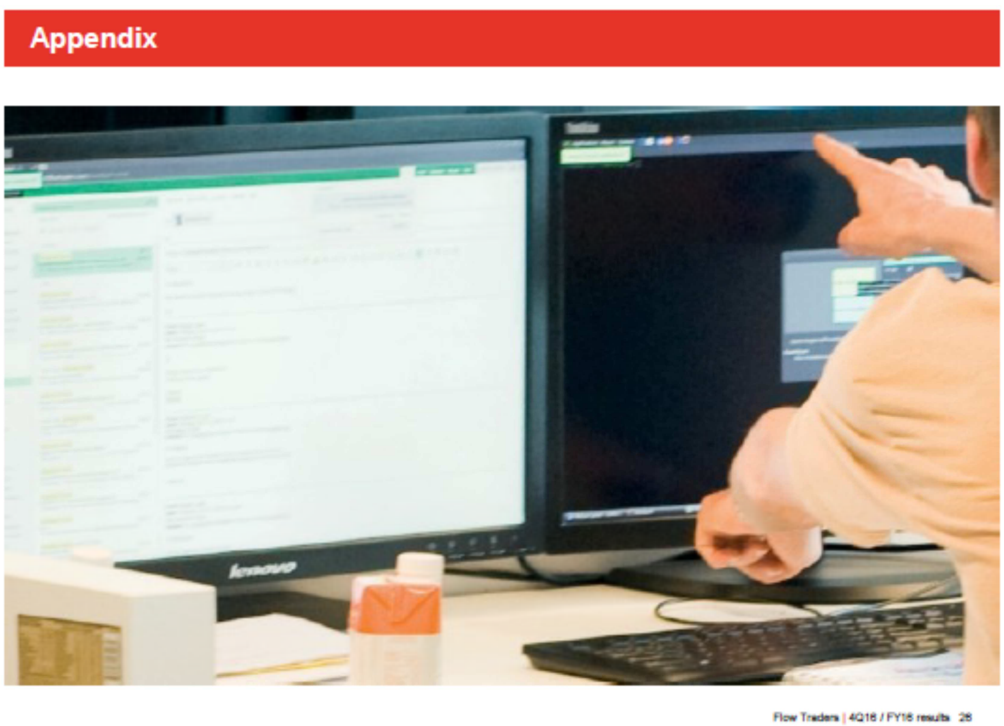
Mr. **Rietberg**: In a sense you are right, but it also has to do with the product mix traded in Asia. If you take a look at the Asian figures in Q4 you see that there is a market value of EUR 600 billion traded, but of the EUR 600 billion around EUR 400 billion is traded in China. We do see that the almost the full growth of 56% in the Asian region is coming from two money market products in China, the Chinese ETFs, which are not accessible yet for us as a foreign liquidity provider. So this explains a bit the movement we see in terms of the market share in the full Asian region. This is also why we have mentioned that our market share on the exchanges we do trade remains more or less at the same level of around 3%

Joost de Rijk – Kempen & Co: That is helpful, thank you

Operator: That was the final question - please continue

Mr. **Enneman**: As this was the final question I would like to thank you all participants for listening in today and for attending this call. We would also like to thank everybody within Flow Traders for realizing this result over the whole of 2016. We look very much into realizing this again in 2017. Thank you all and have a nice day.

End of call



Monthly markets update as published

ETP Market Update December 2016

	December	Nov	Oct	Sep	Aug	Jul	June	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan
On & Off Exchange Value Traded - Global ($bn)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
On & Off Exchange Value Traded - EMEA ($bn)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
On & Off Exchange Value Traded - Americas ($bn)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
On & Off Exchange Value Traded - APAC ($bn)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Off Exchange reported Market Value Traded - EMEA ($bn)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Off Exchange reported Market Value Traded - Americas ($bn)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Assets under Management - Global ($bn)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Assets under Management - EMEA ($bn)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Assets under Management - Americas ($bn)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Assets under Management - APAC ($bn)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
# of ETP listings - Global	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
# of ETP listings - EMEA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
# of ETP listings - Americas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
# of ETP listings - APAC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
# of new ETP products - Global	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
# of new ETP products - EMEA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
# of new ETP products - Americas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
# of new ETP products - APAC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* 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

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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 IBOXX 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	€ 153,806.35
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

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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

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Thank you

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