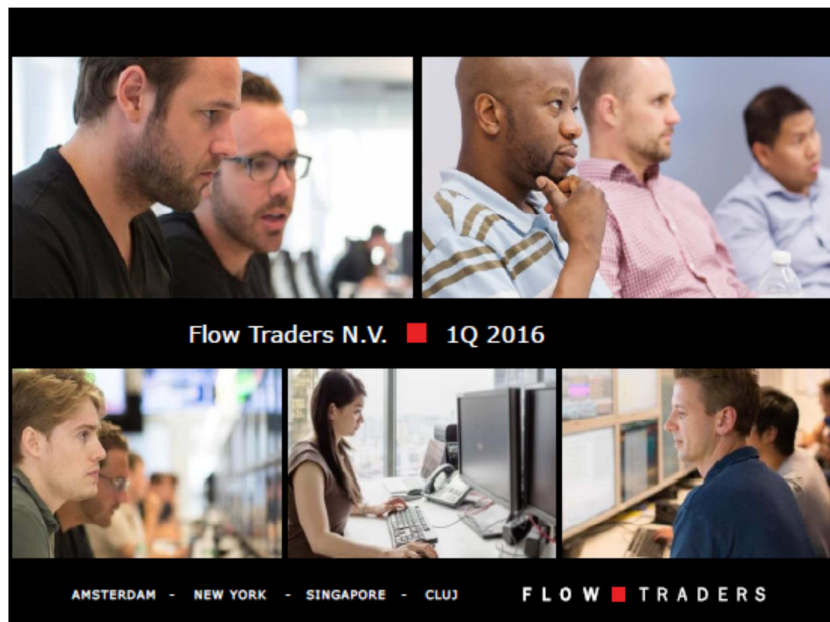


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Mr. **Enneman**: Good morning all and on behalf of Flow Traders thank you for listening in on this presentation covering our Q1 2016 results. Presenting today will be co-CEO Dennis Dijkstra and co-CEO Sjoerd Rietberg.

On slide 2 you will find our disclaimer.

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This presentation may contain forward-looking statements, which are based on Flow Traders current expectations and projections. We also use non-IFRS recognised metrics like net trading income, revenue capture, EBITDA and adjusted EBITDA to describe the performance of the company.

Note, that the figures comprised in this presentation have not been audited nor reviewed.

Content

- 1Q16 Highlights
- Flow Traders long term growth and performance
- Overview ETP markets 1Q16
- Consolidated results
- EMEA (Europe)
- Americas
- APAC (Asia)
- Operational expenses
- Consolidated financial position
- Regulatory update
- Medium to Long-Term Guidance
- Appendix

Here, you see the topics that we will highlight during this presentation. Going forward in this presentation, we will present our prepared remarks on these topics and after that there will be room for Q&A.

On the next slide you will find our Q1 highlights and I now would like to hand over to Dennis.

1Q16 Highlights

ETP AuM development	ETP inflows were relatively low during the first quarter amounting to €23bn over the first two months of 2016, compared to €109bn in 4Q15 (source Blackrock)
ETP Values Traded	Global Market ETP Value Traded rose quarter-on-quarter and ended at €4.3 trillion in 1Q16, 14% higher versus 4Q15
Net Trading Income	Net Trading Income came in at €64.6 million, stable quarter-on-quarter driven by strong performances of Europa (+19%) and Americas (+27%)
Revenue Capture	Revenue Capture was 4.3 bps in 1Q16 versus 4.8 bps in 4Q15. Europe and Americas showed growth in our Revenue Capture. Asia showed a drop in Revenue Capture mainly caused by the one off late result in 4Q15
Net Profit	With Net Trading Income stable versus 4Q15, Net Profit came in at €23.2 million versus €29.8 million with a more normal and expected effective tax rate in 1Q16 compared to 4Q15
EPS	EPS amounted €0.50 in 1Q16, impacted by €0.04 one-off write down of part of our infrastructure

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Mr. **Dijkstra**: Thank you, Serge. Before we go into depth over the Q1 results, we would like to highlight the change in the way we determine the on-exchange market ETP value traded and Flow Traders ETP value traded. The changes have been summarised in the sheet in Appendix 1 and 2, which also explains the reason why we have made these changes. In this presentation, the new value traded numbers are used, which are more consistent and complete and which are covering all markets across the globe. Going forward, we will use these data.

The first quarter of 2016 started off with higher levels of trading volumes. However, during the quarter ETP value traded dropped somewhat and general market conditions activity slowed down.

On-Exchange global ETP Assets under Management inflows were relatively low during the first quarter, amounting to EUR 23 billion over the first two months compared to EUR 109 billion in the last quarter of 2015, based on information provided by Blackrock. Unfortunately, the March numbers were not available yet. Nevertheless, given the market circumstances in the first quarter of 2016, it is safe to say that ETP inflows were lower than the last quarter of 2015. Equity ETPs saw a clear outflow, while fixed income in commodity ETPs saw some inflows in the first quarter of 2016.

Global market ETP value traded reached EUR 4.3 trillion in the first quarter of 2016, up 14% compared to the first quarter of 2015. In absolute numbers, this growth was mainly driven by the more liquid equity ETPs, affecting average market spreads especially in APAC and to a lesser extent in the Americas. In terms of relative growth, we saw trading volumes in commodity ETPs picking up again after a weak fourth quarter of 2015.

These market developments led to a Net Trading Income of EUR 64.6 million, which is stable compared to the last quarter of 2015. Especially Europe and the Americas showed a very strong performance, whereas the performance in Asia was more moderate. Drivers here are the quarter-on-quarter comparison base - there was a one-off benefit in the last quarter of 2015 - and an even more concentrated trading activity. To give some more colour, the top ten most traded ETPs in APAC represented about 70% of all value traded in that region.

Revenue Capture was 4.3 bps versus 4.8 in the last quarter of 2015. In our European and American offices we noticed an increase in our revenue capture. In our Asian office, Revenue Capture decreased to 9.6 bps, mainly caused by the one-off late benefit reported in the last quarter of 2015, which affected the comparison quarter-on-quarter. And the noted shift, as mentioned, in market trends to liquid products that especially had an impact in the Asian region.

With Net Trading Income stable versus the last quarter of 2015, Net Profit came in at EUR 23.2 million versus EUR 29.8 million in the last quarter of last year. The main driver here was the tax benefit recognised in the last quarter of 2015 compared to a more normal expected effective tax rate of roughly 18% in the first quarter of 2016.

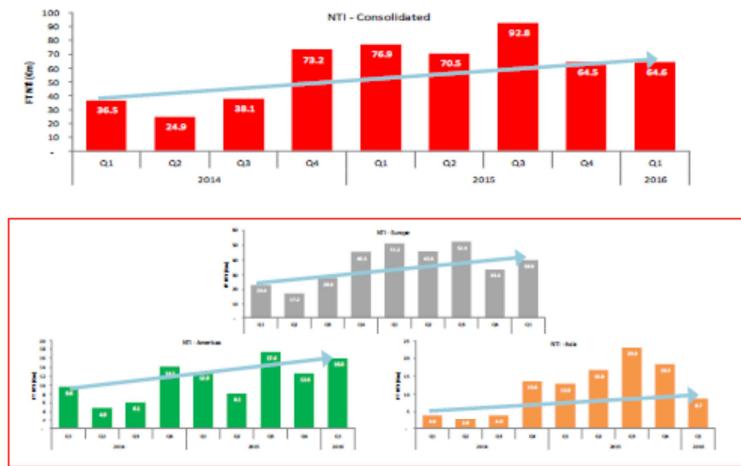
Earnings per share amounted to EUR 0.50 in the first quarter of 2016, impacted by EUR 0.04 one-off write-down of part of our infrastructure.

Let's move to slide 5 for a broader view of where Flow Traders is on its growth path.

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Flow Traders long term growth and performance

Flow Traders realized a strong performance in the period 1Q 2014- 1Q 2016



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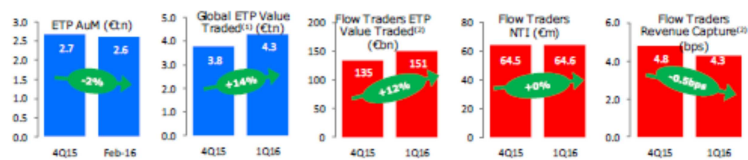
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On this slide you see the NTI performance of Flow Traders since the beginning of 2014. The trend line shows the average performance of Flow Traders in that period. It indicates that 2015 has been an exceptionally strong year and that we currently are still on our envisaged growth path as part of our long-term growth execution.

We have included this slide to provide you more insight in the impact of elevated levels of volatility on top of our long-term growth trajectory on the back of the expected growth of the ETP industry, as measured by Assets under Management. Even in market conditions that are more challenging with a product mix that has become more concentrated around more liquid ETPs, we manage to keep our structural Net Trading Income growth at pace. The trend lines in the different regions show where we have been strong and where we have showed the strongest performances. Europe and the Americas show the performances we want to see, Asia is being addressed going forward by focusing on increasing our value traded and optimising our Revenue Capture by investing both in pricing and our infrastructure.

Now, I would like to hand over to Sjoerd to discuss the overview of the ETP markets in the first quarter of 2016 and to give you some more detail per region.

Overview ETP markets 1Q16



Source ETP AuM: Blackrock ETP Landscape.
 Note 1: Source for Global ETP value traded is Flow Traders Market Reference Data and has been restated from previous periods.
 Note 2: Flow Traders Value Traded over previous periods has been restated to exclude creation and redemptions exclude doublecounting. NTI has not been changed.

ETP Value Traded	On-Exchange ETP Value Traded grew to €4.3 trillion in the quarter; +14% quarter-on-quarter, +19% Year-on-Year. Flow Traders' ETP Value Traded was €151 billion, an 12% increase from the €135 billion in 4Q15
NTI development	NTI in 1Q16 was €64.6 million, stable quarter-on-quarter with strong growth in Europe and the Americas
Revenue Capture	Revenue Capture in 1Q16 was 4.3 bps, versus 4.8 bps in 4Q15 somewhat impacted by performance of Asia

Mr. **Rietberg**: Thank you Dennis. On slide 6 you will find a brief overview of the ETP markets. The key takeaways here are that the Assets under Management remain more or less flat in the first quarter of 2016 compared to the previous quarter. As mentioned before, market ETP value traded grew to EUR 4.3 trillion in this first quarter of 2016, which is an increase of 14% versus the fourth quarter of 2015. This growth was driven by EMEA and the Americas. The Asian Pacific region saw 8% decline on exchange market ETP Value Traded.

Net Trading Income came in at EUR 64.6 million in the first quarter, stable quarter-on-quarter. We did not report any lost days.

Revenue capture came in at 4.3 bps overall in the first quarter of 2016, with stronger revenue capture, especially in Europe and the Americas and NGI growth being in line with the markets. Asia lagged behind, as already mentioned.

By the end of the first quarter, Flow Traders was connected to 97 trading venues. Our headcount measured in FTEs increased from 268 by the end of 2015 to 288 by the end of the last quarter.

We now turn to the Consolidated Results on slide 7

FLOW TRADERS

Consolidated results

1Q16 results

Consolidated (in €m)	1Q		1Q vs 4Q	YTD		YTD YTD-16 vs Mar 15 adj. YTD 15
	2016	2015		Mar 16	Mar 15	
Net Trading Income	64.6	64.5	0%	64.6	76.9	76.9 (16%)
Employee expenses (fixed)	(6.0)	(6.4)		(6.0)	(5.2)	(5.2)
Employee expenses (variable)	(15.3)	(15.7)		(15.3)	(22.8)	(23.2)
Technology expenses	(8.4)	(8.0)		(8.4)	(5.9)	(5.9)
Other expenses	(2.6)	(3.2)		(2.6)	(2.7)	(2.9)
Operational Expenses	(32.4)	(33.3)	(3%)	(32.4)	(36.6)	(37.2) (13%)
EBITDA	32.2	31.2	3%	32.2	40.3	39.7 (19%)
Depreciation / Amortisation	(1.7)	(1.8)		(1.7)	(1.3)	(1.3)
Write off's tangible assets	(2.1)	(0.4)		(2.1)	(0.0)	(0.0)
Result subsidiaries	0.0	0.7		0.0	-	-
Profit Before Tax	28.5	29.7		28.5	39.0	38.4
Tax	(5.2)	0.1		(5.2)	(7.7)	(7.7)
Net Profit	23.2	29.8	(22%)	23.2	31.3	30.7 (24%)
EPS (in €)	0.50	0.64		0.50	0.67	0.66
EBITDA margin (in %)	50%	48%		50%	52%	52%

EBITDA Margin	EBITDA Margin remains stable around 50% in 1Q16 as a result of our tight cost control
Net Profit	Net Profit came in at €23.2 million versus €29.8 million in 4Q15. Tax rate amounted to 18.4% in 1Q16
EPS	The EPS of €0.50 is impacted by a €0.04 one-off write down of part of our non-core infrastructure

As we will show in the coming slides, our Net Trading Income grew in Europe and in the US and fell in Asia, but Flow Traders has kept its global performance at par in the first quarter compared to the last quarter of 2015.

The EBITDA margin came in at roughly 50%, held by slightly lower fixed employee expenses in the first quarter of 2016 versus the last quarter of 2015, and higher expenses in the last quarter of 2015 due to the year-end closure.

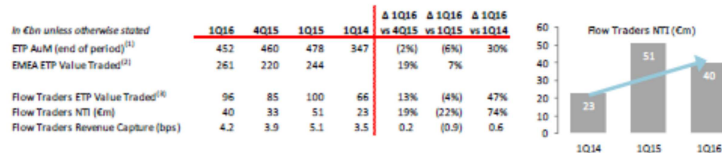
As the consolidated results show, there is an increase of the write-off's tangible assets line. This refers to the disposal of part of our non-core infrastructure, which will result in an expected operating cost saving of about EUR 1.2 million on an annual basis. However, we recognized an additional non-cash write off of EUR 2 million in the last quarter as part of this disposal.

With Net Trading Income stable versus the last quarter of 2015, Net Profit came in at EUR 23.2 million versus EUR 29.8 million in the last quarter of 2015. The tax rate amounted to roughly 18% in the first quarter of 2016, which was almost zero in the last quarter of 2015 due to the year-end adjustments.

On the next three slides, we will go more into detail with regards to the three different reporting regions. Let's start with Europe on slide number 8.

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EMEA (Europe) Strong performance versus 4Q15



Note 1: Source for AuM is "Blackrock Global ETP Landscape" as March 2016 is not published yet. Therefore February 2016 figures are used.
 Note 2: Market Value Traded is restated based on Flow Traders Market reference data, please refer to appendix 1 for more details.
 Note 3: Flow Traders Value Traded is restated to correct for creations and redemptions, NTI is not impacted. Refer to appendix 2 for more details.

ETP Value Traded	Flow Traders' ETP Value Traded was €96 billion, +13% quarter-on-quarter. ETP Value Traded grew 19% quarter-on-quarter, as more activity was noted across all asset classes, but especially in the more liquid ETPs
NTI	Net Trading Income came in at €40 million, +19% quarter-on-quarter, -22% year-on-year as 1Q15 was positively impacted by the market actively following the Swiss National Bank intervention
Revenue Capture	Revenue Capture reached 4.2 bps in 1Q16, showing an improvement from the 3.9 bps in 4Q15

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In Europe, or the EMEA region, market ETP value traded grew 19% in the first quarter of 2016 versus the last quarter of 2015, as more activity was noted across most asset classes. Flow Traders ETP value traded was up 13% to EUR 96 billion in the last quarter, staying close to the on exchange market ETP value traded growth.

Flow Traders on exchange market share in the European region remained stable, just below 20%.

Revenue capture improved to 4.2 bps in the first quarter of 2016 from 3.9 bps in the last quarter of 2015.

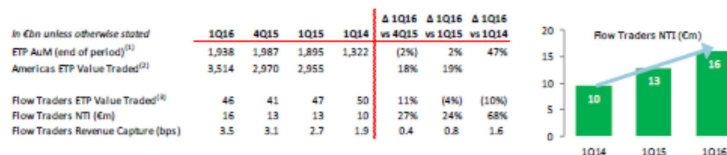
With ETP value traded growing and the Revenue Capture improving, our Net Trading Income rose by 19% to EUR 40 million quarter-on-quarter, despite the absence of any volume-driving market events such as the Swiss National Bank intervention we saw in the same quarter in 2015.

On the next slide we turn to the Americas

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Americas

Strong growth in ETP Value Traded and NTI



Note 1: Source for AuM is "Blackrock Global ETP Landscape" as March 2016 is not published yet. Therefore February 2016 figures are used.
 Note 2: Market Value Traded is restated based on Flow Traders Market reference data, please refer to appendix 1 for more details.
 Note 3: Flow Traders Value Traded is restated to correct for creations and redemptions, NTI is not impacted. Refer to appendix 2 for more details.

ETP Value Traded	Flow Traders ETP Value Traded increased in the Americas from €41 billion to €46 billion, +11% quarter-on-quarter
NTI	Net Trading Income came in at 16 million (+27% quarter-on-quarter and +24% year-on-year), following both the increase in our ETP Value Traded and increase of our Revenue Capture
Revenue Capture	Revenue Capture reached 3.5 bps, an 0.4 bps increase versus 4Q15, following our strategic focus on optimizing our product mix

In the Americas we saw the on exchange ETP market value traded coming in at EUR 3.5 trillion in the first quarter of 2016 compared to around EUR 3 trillion in the last quarter of last year.

ETP value traded by Flow Traders came in at EUR 46 billion, which was 11% increase versus the fourth quarter of 2015.

The Revenue Capture also improved by 0.4 bps quarter-on-quarter. It came in at 3.5 bps. This increase was driven by our focus on optimising our product mix and also optimising our revenue capture.

Following the rise in the ETP value traded and revenue capture, our net trading income grew from EUR 12.6 million to EUR 16 million, 27% improvement versus the last quarter of 2015 and outperforming the underlying market growth.

So overall a good performance for Flow Traders in the US in the first quarter of 2016. Worthwhile to mention here as well is that Flow Traders is on track to start trading directly with institutional counter parties in the US in 2016, thereby enabling itself to leverage the pricing excellence towards these parties.

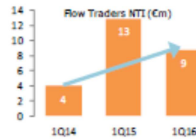
On slide number 10 we provide more details on our Asian performance

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APAC (Asia)

Results impacted by highly concentrated market activity

In €bn unless otherwise stated	1Q16	4Q15	1Q15	1Q14	Δ 1Q16 vs 4Q15	Δ 1Q16 vs 1Q15	Δ 1Q16 vs 1Q14
ETP AuM (end of period) ⁽¹⁾	219	219	187	122	(0%)	17%	80%
APAC ETP Value Traded ⁽²⁾	522	565	457		(8%)	14%	
Flow Traders ETP Value Traded ⁽³⁾	9	9	13	10	2%	(32%)	(7%)
Flow Traders NTI (€m)	9	19	13	4	(53%)	(33%)	116%
Flow Traders Revenue Capture (bps)	9.6	20.9	9.6	4.1	(11.3)	(0.1)	5.4



Note 1: Source for AuM is "Blackrock Global ETP Landscape" as March 2016 is not published yet. Therefore February 2016 figures are used.
 Note 2: Market Value Traded is restated based on Flow Traders Market reference data, please refer to appendix 1 for more details.
 Note 3: Flow Traders Value Traded is restated to correct for creations and redemptions, NTI is not impacted. Refer to appendix 2 for more details.

ETP Value Traded	Flow Traders' ETP Values Traded came in at €9 billion, outperforming ETP Value Traded in APAC
NTI	Net Trading Income came in at €9 million (-53% quarter-on-quarter). Quarter-on-quarter comparison was impacted by a one off late benefit reported in 4Q15
Revenue Capture	Revenue Capture came in at 9.6 bps (-11.3 bps quarter-on-quarter), flat year-on-year, impacted by the one-off benefit in 4Q15

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In APAC, volumes concentrated towards a relatively low number of very liquid products, where Flow Traders outperformed the ETP value traders for the region as a whole, partially caused by the fact that we are not active in every market in that region yet. However, even corrected for the one-off in the fourth quarter of 2015, due to the concentrated trading around a number of highly liquid ETPs, Revenue Capture decreased to 9.6 bps.

The concentration of the market activity in this Top Ten products impacted our trading performance. Therefore, we are further investing in our infrastructure to also increase our ETP value traded in these top names, Next to that, we of course continue to invest in the team as a whole and we are aiming to optimise our product mix and revenue capture in this region. As a result of the above, Net Trading Income came in at EUR 9 million, again the quarter-on-quarter comparison was impacted by the one-off late benefit reported in the fourth quarter of 2015.

Dennis, back to you.

Mr. **Dijkstra**: Sjoerd, thank you.

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Operational expenses

Ongoing cost developments in line with expectations, taking small write down on infrastructure

Consolidated (in €m)	1Q	4Q	1Q vs	YTD	Adj. YTD	YTD	YTD-16 vs
	2016	2015	4Q	Mar 16	Mar 15	Mar 15	adj. YTD-15
Net Trading Income	64.6	64.5	0%	64.6	76.9	76.9	(16%)
Employee expenses (fixed)	(6.0)	(6.4)		(6.0)	(5.2)	(5.2)	
Employee expenses (variable)	(15.3)	(15.7)		(15.3)	(22.8)	(23.2)	
Technology expenses	(8.4)	(8.0)		(8.4)	(5.9)	(5.9)	
Other expenses	(2.6)	(3.2)		(2.6)	(2.7)	(2.9)	
Operational Expenses	(32.4)	(33.3)	(3%)	(32.4)	(36.6)	(37.2)	(13%)
EBITDA	32.2	31.2	3%	32.2	40.3	39.7	(19%)
Depreciation / Amortisation	(1.7)	(1.8)		(1.7)	(1.3)	(1.3)	
Write off's tangible assets	(2.1)	(0.4)		(2.1)	(0.0)	(0.0)	
Result subsidiaries	0.0	0.7		0.0	-	-	
Profit Before Tax	28.5	29.7		28.5	39.0	38.4	
Tax	(5.2)	0.1		(5.2)	(7.7)	(7.7)	
Net Profit	23.2	29.8	(22%)	23.2	31.3	30.7	(24%)
EPS (in €)	0.50	0.64		0.50	0.67	0.66	
EBITDA margin (in %)	50%	48%		50%	52%	52%	

Employee expenses	Fixed employee expenses slightly decreased due to some higher one-off other expenses in 4Q15. Global headcount grew to 288 FTEs end 1Q16 from 268 FTEs 4Q15
Technology expenses	Technology expenses developed in line with expectations
Infrastructural changes	As a result of disposing part of our non-core infrastructure, our annual cash operating expenses are expected to decrease by about €1.2 million. We recognized an additional write off of €2 million in 1Q16 as part of this disposal

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As this slide shows, operational expenses had no distortions in the ongoing operations. Our fixed personnel expenses decreased somewhat due to higher end-of-year expenses in the last quarter of 2015 but which were partially offset by an increase in our headcount measured in FTEs from 268 at the end of 2015 to 288 in the first quarter of 2016.

Our technology cost developed in line with expectations and increased marginally, driven by continuous investments in our global infrastructure, which connects us to almost 100 trading venues.

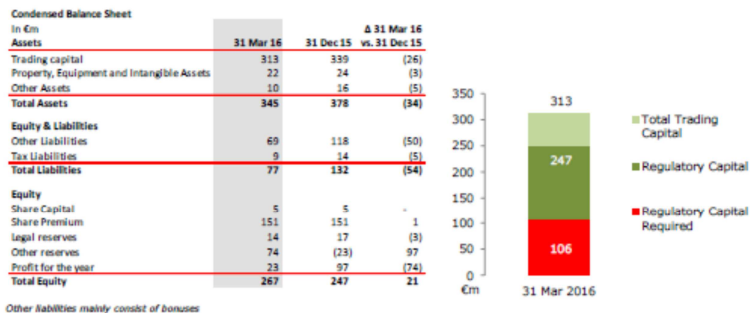
Furthermore, on the Remuneration Policy, Flow Traders has proposed pending approval by the AGM in two weeks' time, to extend the instalment period on its variable compensation from two to three instalments for senior staff, including Management Board, as of 2016. That will put their variable compensation at risk for a longer period of time. As a reference, if this would have been applied to 2016, this would have deferred another EUR 19 million for another year.

After the evaluation of our non-core infrastructural changes, Flow Traders has decided to write down part of the non-core infrastructure that previously was intended to be sold off. As mentioned before, we recognise an additional non-cash write off of EUR 2 million but we expect our out-of-pocket expenses to decrease by EUR 1.2 million annually and therefore structurally reducing our cost base.

Now we turn to our Balance Sheet on slide number 12

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Consolidated financial position Ongoing strong capital position Flow Traders



Trading Capital	Total Trading Capital came off from €339 million end 4Q15 to €313 million end 1Q16 as variable employee expenses were paid in 1Q16
Regulatory Capital Required	Our Available Regulatory Capital is more than sufficient to cover our requirements

On this slide, you see the Flow Traders balance sheet, which continues to show a comfortable financial position where the decrease of the trading capital is due to the deferred variable compensation payments in the first quarter of 2016. Our regulatory capital and prime broker requirements remain far below our current available regulatory and trading capital. We feel comfortable with the current strong capital and financial position of Flow Traders. This positions us well for our growth going forward and to maintain our current dividend policy as we have communicated to the investor community before.

On the next slide, slide number 13, some more information about upcoming regulation.

Regulatory update

Flow Traders is looking forward for MiFID 2 as it will bring us transparency and a more level playing field

MiFID 2

MiFID 2 is expected to have an impact on HFT and Electronic Trading. The regulatory impact on electronic trading is expected to cause a shift to more "lit" trading – making our competitive pricing power more visible. Below some examples of the expected impact by MiFID 2 for us

Main changes with the introduction of MiFID 2	FT readiness?
Become regulated	✓
ETP flow visibility in OTC trading	✓
Continuously liquidity providing	✓
Pre Trade Risk Controls	✓
Strict trade monitoring	✓
IT & Software development controls & requirements	✓
Trade Publication (as soon as it is required)	✓
Trade Reporting (as soon as it is required)	✓

Reg AT

Consultation phase has ended. We contributed pro-actively via FIA PTG (Proprietary Trading Group). We are awaiting final legislation; we will remain in a continuous dialogue with the regulators on developments around Reg AT

On this slide, we give some more information about the upcoming regulations. We would like to update the markets further on the regulatory status and readiness of Flow Traders after some recent press turmoil about regulatory developments and the possible impact it has on electronic trading. For instance, MiFID 2 is expected to have a high impact on electronic trading firms with a client base. Flow Traders holds no clients. The impact MiFID 2 is expected to have on algorithmic trading involves causing a favourable shift from dark to lit trading. That will allow Flow Traders to show our competitive pricing power rather than only telling the investment community about our capabilities.

Presented here, you see some of the most profound demands coming from MiFID 2 and whether or not Flow Traders is ready to meet those expected demands today. As this slide shows, we are ready for the demands. So we believe it is safe to say that we are almost fully MiFID 2 compliant. We feel comfortable with the implementation of MiFID 2 and are convinced that MiFID 2 will contribute to the transparency of the markets and create a level playing field for liquidity providers like Flow Traders.

Regarding Reg AT – Regulation Automated Trading – in the US, the consultation phase has ended. Flow Traders has participated in the consultation phase via the FIA and the PTG. We are awaiting final legislation. In the meantime, we will remain in constant dialogue with the regulators on this matter, as well as other matters like CRD4 going forward.

As a global regulated investment firm, we benefit from all the regulation that is already in place around the globe. But we also benefit from any upcoming changes, as we most likely already have to deal with these regulations in any of the other regions we are already active in.

On the next slide we turn to the Medium- to Long-term Guidance

Medium to Long-Term Guidance

Guidance on Current Trading	<ul style="list-style-type: none">▪ We plan to present an update to the market on a monthly basis on market data, starting end of May (see Appendix 3)
Guidance on Growth	<ul style="list-style-type: none">▪ Flow Traders continues to focus on organic growth and increase our ETP value traded, through expanding the number of products we trade, continuously improving the platform and further leveraging our operations▪ Flow Traders reiterates the target to grow in the medium to long term ahead of the growth in global ETP AuM, capturing additional upside during periods of higher market activity
Dividend policy	<ul style="list-style-type: none">▪ First goal is to maintain adequate capital to support future growth of the business▪ Dividend policy remains to payout ratio of at least 50% of Net Income

On this slide, we will turn to the medium to long-term guidance.

On current trading, going forward, we plan to update the market with a selection of data related to the ETP market we are active in, starting at the end of May. This is based on the feedback we have received, and to increase the market insight in longer-term ETP industry trades. Flow Traders does not plan to comment on current trading beyond presenting this monthly market update.

On growth, as we have stated before, we continue to focus on organic growth by growing our ETP value traded, continuously improving the platform and further leveraging our operations.

Regarding the dividend policy, we leave the policy unchanged. Hence, the dividend pay-out ratio guidance remains at least 50% of our net income, as our first goal is to maintain adequate capital to support future growth of the business.

Thank you for listening to our prepared remarks. I would now like to hand over to the operator for any questions.

QUESTIONS AND ANSWERS

- **Michiel de Jonge – ABN AMRO**

Good morning, I have a couple of questions. The first is on your restated figures. Please remind me, how can your historical value traded on your systems change over time? I do understand that you may have a new definition for the market value traders but the value that has been traded on your systems, how can that change? That's my first question.

My second question is on the write down of your infrastructure assets. What kind of assets are these and why do you take a write down? Is it technology that is outdated or something like that?

Thirdly, looking at Asia, it has nearly gone from more than 15 million trading income last year and now on average to less than 9 million at this point. What is a decent run rate going forward in your view?

Finally, we have seen a substantial increase in commodity trading activity in China late March and April, both on volumes and in prices. Can you say something about your exposure to these markets or any ETPs related to that? What do you see happening there? Thank you very much.

Mr. Rietberg: Thanks Michiel, I will answer your first question. The second will be picked up by Dennis and I will give some more colour on your last two remarks.

First, getting into the details of the restatement of some historical value traded, of course it is important to realise what we have done there. As you already mentioned in terms of value traded in the different markets, we now try to cover the global market place. We make sure that we cover full regions. You might have noticed as well that we are choosing to report for EMEA, the Americas and the APAC region to ensure that we have market information related to the global ETP markets, which can also be verified by ourselves and which is done bottom-up. That means that we can see volumes traded on a product level. So, with regards to our own values traded, indeed we made some changes. Of course, we also made some improvements and verified the data and made sure that some of the inconsistencies were gone. But the biggest impact – and that is what you are referring to – is coming from the fact that we chose to exclude all the primary market activities, all creation or redemption activity from the historical values trade. So, all values traded you see right now, historically and going forward, will exclude primary market and value traded. In the historical data we have seen that this was not consistently excluded. This is biggest reason for some differences in the values traded in the previous months and quarters, as reported. I hope this answers your first question.

Mr. Dijkstra: The second question was on the write down of part of our infrastructure. As you might be aware, we built a radio-frequency data communication network in Europe over the

last couple of years, as our own radio-frequency network does not have the benefits of leasing it from a third party today whereas also latency has become more of a commodity in this space. That is why we have decided to write down our own radio-frequency infrastructure in Europe going forward.

Mr. Rietberg: Coming back to your third question on what happened in the Asia Pacific region. The first thing to realise is that we had quite an impact of the late benefit in the fourth quarter, which did increase our revenue capture in the Asia Pacific region quite a lot. Of course, even corrected for that we see a decrease in the performance in the Asia Pacific region, so this is something that we need to address. In general, we have seen the total value trade in the Asian Pacific region drop a little bit but if you exclude China, which is not accessible for us yet – which in fact also answers your fourth question, by the way – we see that volumes traded in the Asia Pacific region are also growing somewhat in the first quarter. The contribution to this growth is almost entirely related to one or two equity-related products in the Japanese ETP market place. It is even more concentrated than one year ago. For example, one year ago we saw roughly 30% of value traded in the Asian region, excluding China, in this specific product and now it is over 40%. So, it is a highly concentrated market in only a few equity products and in this quarter the impact of the further concentration was quite heavily on our results. This also means that we need to further invest in our infrastructure. We need to make sure that also in the market circumstances we encounter right now in the Asian Pacific region we can be competitive also in these few specific products where we see the value traded. So, this trajectory we have already started a few months ago, so we are already investing in improvements in both technology and in terms of trading team and pricing capacities. At the same time, if you take a look at the European and the US market, we see that we have been able to increase our revenue capture and to increase as well the value traded. With the growth in our NGI, we have been able to outpace in fact the market as a whole. There we can clearly see that these investments we have made there already are paying off. So, these are the kinds of steps we will also take in the Asia Pacific region.

Your last remark was regarding the commodity space, the trading space in the Chinese markets. As mentioned, for us the Chinese markets are still not accessible. Of course, we are continuously monitoring what is changing from a regulatory perspective in the Chinese markets and we are continuously looking out for any possibilities to enter these markets, but we do want to make sure that if we do so, we do this in a way which brings us most value in the long term.

Michiel de Jonge – ABN AMRO: That is very helpful. Thank you very much.

- **Gregory Simpson – Exane BNP Paribas**

I have three questions. Your value traded growth in the quarter appeared to be lower than the industry value traded in the quarter. Of course there are different regions and I get that this is an effect of the market shifting towards more liquid ETPs but what type of products

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should we be looking for to come back into appetite for you to benefit? Is it ETFs for example?

My second question is on compensation costs. I know that the variable compensation ratio seemed to fall and I am just wondering why. Also the headcount was up in the period, the fixed compensation costs were down. Is there a lag effect, which means that fixed compensation should go up in the coming quarters?

Finally, just a broader question. Are you seeing any signs of retrenchment or intensification of activities in your space by the investment banks, giving the number of restructuring plans now?

Mr. Rietberg: I will pick up the first question on the value traded and what our focus is. As you know, our headquarters is here in Amsterdam. So, with the European offices we cover most of the ETP space. But as already mentioned before, in other presentations and in individual discussions, our focus is not as much market share but profit share. We aim to focus on those products where we see the most interesting liquidity providing opportunities for us, which do not tend to be those products that are highly liquid with a very tight spreads. So indeed if we see a value traded increase mainly in these products, it will not directly benefit us the most. At the same time, looking at our European operations, we see that we are more or less able to keep up, also in terms of market share, with what is trading on exchange. We see a small decrease but it is relatively limited. We do want to cover the full market as a whole.

In the Asian and in the US markets, we have a smaller team. The offices are relatively younger, so we do not yet cover the full spectrum of ETPs being listed there. As also laid out before in different discussions, we have expanded our business there but first focusing on those products where we see the best and the most opportunities for us to provide liquidity in. Those are the products where we, based upon our business model, have the biggest chance of being successful. Our business model is based upon pricing, technology and risk management, so really being in control of these three elements. That does not mean that we only focus on pricing or only on technology and latency. If we start these offices, we will first focus on those products where technology brings a competitive edge but especially where pricing will bring a competitive edge. In the course of the last few years, we have also invested in technology, so we see that our presence in the more liquid and more technology-competitive products has also increased but we have also realised that there are better opportunities for us to go after. That is also what is reflected in the higher revenue capture we see especially in the Americas. So, even given this shift towards the more liquid products, and in terms of absolute numbers the growth we see in these highly liquid products, we still manage to increase our revenue capture quite substantially in this US market place by changing our product mix. As already mentioned, in Asia it is a different story because there we see a more concentrated trading in these few names, so there we need to invest in our infrastructure. We need to make sure that we cover these products properly as well. That is something we are currently working on.

Mr. Dijkstra: Let me come back to your questions on compensation and the difference between fixed and variable. Our philosophy is first of all to have a low and predictable fixed

cost base. That is also applied to our employees. Our traders but also some other staff tend to have a low fixed salary with upside in our global bonus pool, as you are aware of.

Perhaps the compensation ratio from a variable perspective has come down a bit, but that has to do with the fact that we take into account the write-off of the tangible fixed asset part of our infrastructure into calculating this bonus pool. Our headcount but also our other operational expenses are expected to grow also going forward, in line with what it has done historically and with a low and predictable cost base, as we have mentioned before.

Mr. Rietberg: With regards to your third question, whether we see any changes in the behaviour of the investment banks or the more traditional liquidity providers in the ETP space. From our perspective, we have not seen big changes there. Of course, we still see some of the investment banks being active, as captive liquidity provider for our own ETPs. This has not changed from before. From a regulatory perspective, things have not really changed either except for the delayed MiFID 2 implementation in the European Union. I hope that answers your question.

Gregory Simpson – Exane BNP Paribas: Thanks a lot. That is very helpful.

- **Martin Price – Crédit Suisse**

Without wishing to focus too much on short-term performance, I was wondering if you could help us think about how group revenue capture is shaping up in Q2. Clearly, we can see what is happening to ETP volumes and volatility but that trading towards more or less liquid ETPs is rather less transparent to the outside service. Any thoughts that you can share on that would be appreciated.

Secondly, could you provide an update on where you are with the roll-out of the US institutional trading capability that you referred to in your prepared remarks? Do you have regulatory approval for that offering and, if so, when do you expect to launch?

Mr. Rietberg: Thanks Martin. Let me come back to your question with regards to the group revenue capture going forward. Dennis already mentioned that we are not going to give any guidance there but at the same time, we will provide the market with monthly updates as of May, in which we plan to include, in steps, more detailed information related to the ETP-industry. So, we will aim to include for example assets under management and values traded. We will take your comment into account and see if we can also conclude maybe more details on the different asset classes and give some highlights there on what is happening in the market place. Maybe we will give some insights in the top ten products. So, we will take this into account for the monthly reports going forward.

With regards to the US institutional trading, we are still in the process of getting approval from FINRA but we believe we are very close to a decision there. Hopefully, we can move forward quickly and start trading with institutional counterparties there, unlocking in fact quite some extra flow in the ETP-market in the United States. We believe we are very close to regulatory approval.

Martin Price – Crédit Suisse: Thank you.

- **Anil Sharma – Morgan Stanley**

Just a couple of questions. Just following up on this US institutional, how much of the market currently do you not serve or how much of the market do you think you will be able to service once you get the FINRA licence?

I take your point on the regulatory slide that you are ready for MiFID2 and also for some of the other changes that are going on in the US but what is a kind of base case impact? Presumably revenue margin or revenue capture has to come down in the MiFID2-world, so I am just wondering what your internal assessment is on revenue capture from that and ditto with the US Reg AT.

Mr. **Rietberg:** First my comment on the FINRA approval we are waiting for to open up our institutional trading in the United States. We believe roughly 35% to 40% of the US total market is currently not accessible for us due to these restrictions, so this flow will open up. Of course, it is gradually. It is an ongoing process and we need to build our operations there, but we do believe we can indeed add a significant new trading venue, a trading possibility for us and really open up a new flow there.

With regards to your question on regulation, so MiFID 2: from a regulatory perspective, we are big proponents of these regulations because we strongly believe in this level playing field and this transparency. Eventually, we will also, especially in the ETP space believe that it will further increase the visibility of the size of the ETP markets in Europe. For us, that is an important one, to really show the end investors how sizeable the ETP market space actually is since all these transactions will need to be reported under MiFID 2. Next to that, for us as a liquidity provider, we will also make sure that this official trade reporting is there, so people will see who the actual liquidity provider is in this ETP space. We believe it is also beneficial for us as a company. Next to that, it also means that there is a level playing field in terms of registration obligations for all liquidity providers in the different financial market places. There are also obligations in terms of liquidity providing. If people are providing liquidity, for 30% or 40% of the time they also need to register. So eventually for us, we think it is beneficial because it will increase the visibility of the size of the ETP market. We will become more visible as a liquidity provider. For some of our competitors however, the impact will be harder for them to be at the same level at which we are because of the level playing field.

Mr. **Dijkstra:** I think your question was more about revenue capture. You have to take into account that as Flow Traders we are already for MiFID 2, so all costs and all investments we have made are already part of our operational expenses. We feel that being already ready for this upcoming regulations, not only MiFID 2 but also other regulations, it will not hurt our revenue capture, because that is more what the market will allow us to take. The big part of the investments are in our operational expenses. We feel that as we are already complying and others might not be, it might even have a positive effect on our revenue capture because

there will be less competition and more cost or cost burden for other firms who want to compete under the current but also upcoming regulations. Does that answer your question?

Anil Sharma – Morgan Stanley: Yes, helpful. Thank you!

- **Joost de Rijk – Kempen & Co**

Good morning, two questions from my side. The first is on the off screen versus onscreen split for you specifically and how that has developed, given this move towards more blue chip ETFs.

Secondly, Euronext this morning issued a press release, a sort of warning that after 21 months of continued year-on-year growth in ETF-trading they are now seeing double-digit declines in Q2. Can you comment on this? Is this also what you are seeing?

Mr. Rietberg: Offscreen versus onscreen: we will not provide an exact split on how we see this happening. We can say that we still see an increase in our off screen trading volumes, also in Q1. So also there, we see that we are further growing our business there.

The impact of the shift towards a bit more liquid ETP, especially the equity ETP, of course means in practise that you will see that there is a little decline in revenue capture, since these blue chip ETPs show a smaller spread than for example high-yield fixed income ETPs. At the same time, we already saw in the past that the biggest part of volume traded off screen is already taking place in these blue chip names. So, the biggest, the more sizeable orders or transactions taking place off screen are already in these blue chip products.

With regards to your second question with regards to the double-digit decline Euronext is seeing in the ETP-space in Q2, we of course see the same numbers in Euronext in Q2. We also see some of these numbers on other exchanges. At the same time, we know market volumes in general are relatively low in the months of March and April, since there is less market activity and less market-driving events, which is just part of the financial markets as a whole. In the long run it does not really worry us. It is something that we have already seen in the last ten years and that we will continue to see in the coming ten years. It is just part of how the financial market places work.

- **Arnaud Giblat – Exane BNP Paribas**

Just a quick follow-up on the US. Once you get the FINRA-approval you mentioned you will get 35% to 40% of the US, which till now is not available. Is this more in the blue chip arena or more illiquid names?

Secondly, on the changing regulatory landscape. Are you concerned that you may also be impacted by changing regulatory capital requirements?

Mr. Rietberg: To answer your first question. With establishing our institutional trading in the United States, we are able to access the other 35% to 40% of the market place in the United States. I do not have the exact details, but as far as I know and given the percentages and given how the US equity-markets work, we expect that the distribution of this flow is roughly the same as the rest of the market place. So, we do not expect that this is only blue chip or

mainly focused on smaller names. We expect that it is more or less the same distribution as we see in the current markets we are active in.

Mr. Dijkstra: And to come back to your capital requirement question: as we have done in the past, you might be aware that we are very proactively engaged with policy and rule makers on a global scale. As an investment firm in Europe, we already have to deal with Basel III and CRD 4. As you might be aware, CRD 4 is currently under review from a capital requirement perspective by the regulators. I would say that the first signs, which might come out in 2020 or going forward, look favourable for firms like ours. So there again, we do not foresee any negative consequences for investment firms like ours.

Arnaud Giblat – Exane BNP Paribas: Great, thank you!

- **Anil Sharma – Morgan Stanley**

I have two more quick follow-ups. In terms of your cost base, the changes you are making in Asia, are they going to impact your cost base or your guidance there?

Assuming the market for the rest of the year stays in more liquid and blue chip names, how should we be thinking about revenue margins for the group overall?

Mr. Dijkstra: To answer your first question, we run a global infrastructure, so having presence, having market access and having the ability to hedge our trading is a requirement for every trading office. So going forward, we will increase our connectivity on a global scale, so we do not look at our cost base on a specific region-by-region basis. We do not foresee any impact on our cost base going forward, given the results in the APAC region.

Mr. Rietberg: With regards to your last remark about our global revenue capture going forward, it touches really upon our long-term strategy. Of course, we are aiming to optimise our revenue capture but eventually we are aiming to maximise our net trading income. We will do this by capturing as much volume as possible globally, by optimising our revenue capture. This does not mean that it should be very big because eventually I would rather trade a lot more with a bit less revenue capture than only increasing my revenue capture. Eventually, we will increase both this volume traded and this optimising the revenue capture by investing in our pricing knowledge, so we know exactly how to price all these different products we provide liquidity in by continuously investing in our trading and technology infrastructure, by further improving the risk management and compliance tools, and by making sure that the right people are at the right places within the firm. This will eventually make sure that we can grow ahead at a pace, which is a bit faster than the growth of the ETP assets under management. Does this answer your question?

Anil Sharma – Morgan Stanley: Yes this is helpful. So, just to make sure I completely understood: the investment that you are talking about in the technology risk management is not incremental to the existing cost guidance?

Mr. Rietberg: No.

Anil Sharma – Morgan Stanley: Thanks.

Mr. **Dijkstra**: Thank you, operator. Thank you for listening and for your questions. We look forward to deliver on our growth strategy. Have a nice day!

—
End of call

Appendices

Appendix 1 - Market volumes

Using different sources in calculating total market value traded

	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Quarterly changes Q1vQ4 Q1vQ3 Q1vQ2
WFE, LSE and Borsa Italiana						
ETP market Value Traded, Consolidated (in Kbn)	4,674	3,423	3,993	3,337	3,547	31% (14%) 20% (4%)
ETP market Value Traded, EMEA (in Kbn)	277	216	238	233	246	28% (9%) 2% (5%)
ETP market Value Traded, Americas (in Kbn)	3,852	2,982	3,333	2,595	2,971	29% (11%) 28% (13%)
ETP market Value Traded, APAC (in Kbn)	345	225	422	510	329	53% (47%) (17%) 55%
Flow Traders Market Reference Data						
Flow ETP markets Value Traded, Consolidated (in Kbn)	4,297	3,755	4,283	3,559	3,656	14% (12%) 20% (3%)
Flow ETP markets Value Traded, EMEA (in Kbn)	261	220	237	230	244	19% (7%) 3% (4%)
Flow ETP markets Value Traded, Americas (in Kbn)	3,514	2,970	3,383	2,537	2,955	18% (12%) 33% (14%)
Flow ETP markets Value Traded, APAC (in Kbn)	522	565	663	792	457	(8%) (15%) (16%) 73%
Total Market Value Traded - Consolidated (Kbn)	6,041	5,296	5,946	4,876	5,082	14% (11%) 22% (4%)
Total Market Value Traded - EMEA (Kbn)	261	220	237	230	244	19% (7%) 3% (4%)
Total Market Value Traded - Americas (Kbn)	5,258	4,511	5,046	3,854	4,381	17% (13%) 33% (12%)
Total Market Value Traded - APAC (Kbn)	522	565	663	792	457	(8%) (15%) (16%) 73%
Off exchange reported Market Value Traded - EMEA (Kbn)	166	137	156	153	166	21% (12%) 2% (4%)
Off exchange Market Value Traded - Americas (Kbn)	1,744	1,541	1,663	1,316	1,426	13% (7%) 28% (8%)

Market Value Traded

- Previous Global Market Value Traded were based on WFE, LSE and Borsa Italia for which we noted that this information was not always reliable. Therefore we have created in-house database to cover the global ETP universe.
- This database is build up using a bottom up approach which enable us to better understand the market movements

Appendix 2 – Flow Traders volumes

	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Quarterly changes Q4vQ3 Q4vQ2 Q4vQ1
Flow Traders values traded (Kbn) - Reported in 2015					
Consolidated	144.2	171.0	150.2	180.0	(16%) 14% (17%)
Europe	90.6	103.7	94.4	101.5	(13%) 10% (7%)
Americas	43.6	47.3	41.8	64.9	(8%) 13% (38%)
Asia	10.1	20.0	14.1	13.6	(50%) 42% 4%
Flow Traders values traded (Kbn) - Revised method					
Consolidated	134.8	156.6	148.6	161.1	(14%) 5% (8%)
Europe	84.9	97.6	93.7	100.4	(13%) 4% (7%)
Americas	41.1	41.9	40.2	47.4	(2%) 4% (15%)
Asia	8.9	17.1	14.6	13.4	(48%) 17% 9%
Flow Traders Revenue Capture (bps) - Reported in 2015					
Consolidated	4.5	5.4	4.7	4.3	(18%) 16% 10%
Europe	3.7	5.0	4.8	5.0	(27%) 3% (4%)
Americas	2.9	3.7	1.9	2.0	(22%) 90% (2%)
Asia	18.3	11.5	11.9	9.5	60% (4%) 26%
Flow Traders Revenue Capture (bps) - Revised method					
Consolidated	4.8	5.9	4.7	4.8	(19%) 25% (1%)
Europe	3.9	5.4	4.9	5.1	(27%) 10% (5%)
Americas	3.1	4.2	2.0	2.7	(26%) 106% (26%)
Asia	20.9	13.5	11.5	9.6	59% 17% 20%
Flow Traders - Net Trading Income					
Consolidated	64.5	92.8	70.5	76.9	(30%) 32% (8%)
Europe	33.4	52.3	45.6	51.2	(36%) 15% (11%)
Americas	12.6	17.4	8.1	12.9	(28%) 115% (37%)
Asia	18.5	23.0	16.8	12.9	(20%) 37% 31%

Flow Value Traded

- As a result of this improvement in our management information we chose to clean the data for some creations and redemption activity.
- Data gathering process is continuously improved by our Business Intelligence Department

Appendix 3 – Monthly Markets Update

	2015												2014		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Total Market Value Traded - Consolidated (€M)	2,880	2,828	2,822	2,820	2,841	2,820	2,824	2,822	2,829	2,788	2,828	2,822	2,278	2,862	2,824
Total Market Value Traded - EMEA (€M)	81	71	68	79	89	82	78	87	72	89	88	82	82	82	82
Total Market Value Traded - Americas (€M)	1,839	1,796	1,818	1,827	1,788	1,879	1,898	1,813	1,875	1,819	1,788	1,729	2,224	1,762	1,888
Total Market Value Traded - APAC (€M)	130	97	232	218	304	369	218	238	186	188	218	212	184	288	232
Off-Exchange Market Value Traded - EMEA (€M)	58	47	58	52	47	58	52	58	47	49	42	52	58	58	58
Off-Exchange Market Value Traded - Americas (€M)	928	898	928	892	892	874	898	811	898	928	898	892	898	898	898
AM - Total	2,680	2,621	2,680	2,688	2,722	2,682	2,718	2,682	2,687	2,688	2,621	2,687	2,680	2,628	-
AM - EMEA	82	68	67	67	82	82	68	68	68	67	67	68	68	68	-
AM - Americas	1,838	1,808	1,889	1,912	1,898	1,898	1,898	1,898	1,898	1,898	1,898	1,898	1,898	1,898	-
AM - APAC	178	148	147	132	132	132	132	132	132	132	132	132	132	132	-
Flow ETP products - Total	7,818	7,817	8,080	8,120	8,240	8,270	8,438	8,402	8,468	8,712	8,808	8,802	8,818	8,298	8,298
Flow ETP products - EMEA	4,241	4,296	4,484	4,480	4,582	4,598	4,676	4,696	4,812	4,798	4,761	4,778	4,771	4,808	4,888
Flow ETP products - Americas	2,822	2,847	2,888	2,888	2,922	2,928	2,982	2,982	2,978	2,978	2,987	2,972	2,987	2,928	2,922
Flow ETP products - APAC	888	913	917	912	968	968	968	968	968	968	968	968	968	968	968
Flow ETP products - Total	77	188	130	82	108	107	88	88	88	122	148	88	88	78	102
Flow ETP products - EMEA	88	88	87	88	88	88	87	88	88	88	88	88	88	88	88
Flow ETP products - Americas	82	88	88	87	88	88	88	88	88	88	88	88	88	88	88
Flow ETP products - APAC	12	28	28	21	32	32	22	22	22	22	22	22	22	22	22

Note: All figures are in millions of USD unless otherwise specified. All figures are based on data provided by our clients and are subject to audit. All figures are in millions of USD unless otherwise specified. All figures are based on data provided by our clients and are subject to audit.

Source: Flow Traders analysis and Blackrock Global ETP Landscape

Appendix 4 - Glossary

Adjusted earnings	Earnings (NTI, Net Profit, EBITDA, etc.) adjusted for one-off expenses related to the IPO and SARs expenses.
EBITDA	Operating result before depreciation of property and equipment, amortization of intangible assets, write off of tangible and intangible assets and non-trading financial income and expenses.
EBITDA Margin	EBITDA as a 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, i.e. both on- and off-exchange.
Revenue Capture	Relates to revenue capture in basispoints calculated taking Flow Traders NTI divided by Flow ETP value traded * 10,000
YTD	Year To Date

Thank you
