

ETP Market Update - December 2025

	Dec	Nov	Oct	Sep	Aug	Jul	2025 Jun	May	Apr	Mar	Feb	Jan	2024 Dec
On & Off Exchange* Value Traded - Global (€bn)	6,573	6,689	7,462	6,384	5,464	5,409	4,887	4,791	6,832	5,574	4,382	4,468	4,590
On & Off Exchange* Value Traded - EMEA (€bn)	267	270	323	271	198	247	222	249	363	331	278	274	243
On & Off Exchange Value Traded - Americas (€bn)	4,890	5,040	5,691	4,633	3,994	4,036	3,829	3,841	5,544	4,326	3,225	3,514	3,555
On & Off Exchange Value Traded - APAC (€bn)	1,415	1,380	1,448	1,480	1,272	1,126	835	700	925	917	879	681	793
EMEA - Off Exchange Market Value Traded on MTF** (€bn)	145	146	178	161	109	145	130	147	214	192	164	154	142
EMEA - Off Orderbook* Market Value Traded (€bn)	34	36	45	34	28	34	32	33	52	49	37	41	36
Americas - Off Exchange Market Value Traded (€bn)	2,097	1,897	2,139	1,828	1,535	1,550	1,502	1,607	2,299	1,936	1,418	1,574	1,694
APAC - On & Off Exchange Market Value Traded in China (€ bn)	1,194	1,108	1,152	1,233	1,057	904	642	525	661	675	643	515	622
Assets under Management*** - Global (€bn)	n/a	n/a	n/a	15,779	n/a	n/a	14,876	n/a	n/a	14,322	n/a	n/a	13,920
Assets under Management - EMEA (€bn)				2,647			2,476			2,337			2,206
Assets under Management - Americas (€bn)				11,354			10,622			10,301			10,096
Assets under Management - APAC (€bn)				1,778			1,778			1,684			1,618
Average VIX per month****	15.55	19.77	18.09	15.79	15.75	16.38	18.40	20.46	31.97	21.84	16.97	16.76	15.87
VIX high per month****	17.62	26.42	25.31	17.17	20.38	17.79	22.17	24.76	52.33	27.86	21.13	19.54	27.62
VIX low per month****	13.47	16.35	15.79	14.71	14.22	14.93	16.32	17.24	21.51	17.15	14.77	14.85	12.77

Notes:

*: Off Exchange flow EMEA includes Off Orderbook flow printed on exchange and flows via MTFs. This is still excluding flows via SI

**: Publicly available data about market flows traded on MTFs, representing Tradeweb and Bloomberg RfQ.

***: ETFGI

****: Based on daily closing VIX starting with August 2024 data

Sources: Tradeweb, Bloomberg, CBOE, ETFGI, Flow Traders analysis