



Mr. **Enneman**: Good morning all. On behalf of Flow Traders, I would like to thank you all for joining us today. This morning we have released our third quarter 2017 trading update.

Our co-CEO Dennis Dijkstra and our CFO Marcel Jongmans will present prepared remarks, after which the full management board will be available to answer your questions.

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Also, please note that the results we will discuss in this presentation are unaudited results.

With these formalities out of the way, I would now like to hand over the call to Dennis.

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3Q17 key developments & highlights

Flow Traders continues to grow its market footprint and to roll out structural growth initiatives

ETP market	Flow Traders	
<ul style="list-style-type: none"> Level of volatility in 3Q17 slowed down further Q-o-Q* Underlying growth in ETP market continued with global ETP AUM growing 3.7% Q-o-Q to €3,718bn at the end of 3Q17** Prevailing market sentiment resulted in a drop in total Market ETP value traded by 14% Q-o-Q Market trading activity slowed down further in all regions Market velocity continued to decline to all time lows in 3Q17 	<ul style="list-style-type: none"> Flow Traders increased its global market share to over 4% in 3Q17, its highest level ever Flow Traders' ETP Value Traded YTD shows strong growth Y-o-Y (+16%) versus a declining market ETP Value Traded (-12%) over the same period Flow Traders' 3Q17 NTI of €31.7m is a result of less invest or activity and further decrease in market volatility Underlying fixed expense growth YTD reached +18% in 3Q17, which is in line with guidance for full year 2017 Flow Traders expects the declining trend in cost growth to continue in 4Q17 towards the lower end of the guided 15-20% cost growth range for full year 2017 Growth initiatives are underway and developing as planned in all regions 3Q17 EBITDA margin was 24%, as a result of the operating leverage of our business model and very slow market conditions Flow Traders is comfortably on schedule to meet all MiFID 2 requirements Flow Traders intends to increase the pay-out ratio to at least 75% for 2017 	
Market ETP Value Traded 3Q17 € 4,154bn (-14% Q-o-Q)	Flow Traders' ETP Value Traded 3Q17 € 162.3bn (-12% Q-o-Q)	Net Profit 3Q17 € 5.6m (-55% Q-o-Q)
Global ETP AUM end 3Q17 € 3,718bn (+3.7% Q-o-Q)	Flow Traders' NTI 3Q17 € 31.7m (-3.2% Q-o-Q)	EPS 3Q17 € 0.12
<small>* Source: Bloomberg</small>		<small>** Flow Traders' 3Q17 trading update</small>

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Mr. Dijkstra: Thank you Serge. Good morning all and thank you for joining this call where we provide more colour to the 3Q 2017 trading update, which we released this morning.

Secular trends continued in the ETP market in the third quarter. The ongoing shift from active to passive management resulted in further growth of ETP Assets under Management and an increase in number of ETPs listed.

As was already clear out of the monthly market volumes reports, market activity slowed down further this quarter to levels rarely seen before. This slowdown in volumes continued to impact the product mix traded and the market spreads and therefore our revenue capture.

Also in the third quarter, we continued to execute on our strategy, as we

- continued to grow our liquidity providerships to almost 5,500 products,
- continued to grow the number of institutional counterparties globally by 8% quarter-on-quarter to almost 700 in total
- continued to roll out the growth initiatives in all regions, and
- continued to implement MiFID 2 regulation, where developments happen according to plan to meet the upcoming deadlines.

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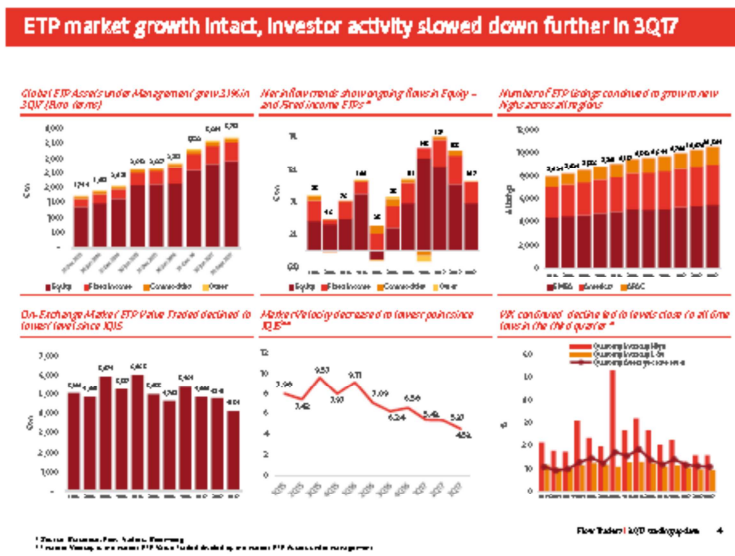
Following these developments, we increased our market share to over 4% globally, as we traded EUR 162 billion in ETPs this quarter. That is the highest market share we have ever reached.

As a result of this, our NTI reached EUR 31.7 million in the third quarter. That led to an EBITDA margin of 24% and a net profit of EUR 5.6 million or 12 cents per share.

Especially in these markets tight cost control is essential. Our fixed cost growth slowed down in the third quarter, resulting in a year-to-date cost growth of 18%. That is in line with our fixed cost growth guidance and we are confident that this downward trend will continue in the fourth quarter towards the lower end of the guided range.

On the back of this control in cost growth, the healthy and unleveraged balance sheet and the strong free cash flow generation, we intend to increase the pay-out ratio to at least 75% for 2017. This demonstrates our ability to optimise shareholder returns while ensuring future growth, which remains a top priority for us.

Now let's turn briefly to slide 4, and take a closer look at the ETP market developments in the third quarter

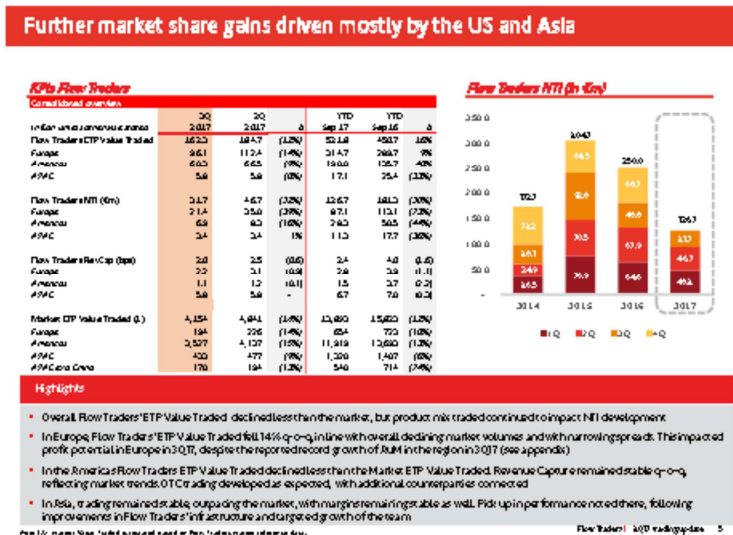


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As is shown at the top side of this slide, underlying growth drivers like ETP assets under management and total number of listings continued to grow in the third quarter of 2017, predominantly driven by net inflows in fixed income and equity ETPs.

As a consequence of the ongoing growth in assets under management and the drop in ETP value traded in the market, velocity fell to its lowest point since we started tracking it. This, in conjunction with market activity levels close to all-time lows, led to a market in the third quarter that was historically slow. As flagged, we expect this dynamic to change in the future.

Now we will briefly go into detail on the quarterly performance of Flow Traders.



As is shown on slide 5, the ETP value traded of Flow Traders slightly outperformed the market this quarter, as we increased our market share.

The NTI development this quarter was a result of the slow market conditions and the pressure on spreads that caused this.

Operationally, Flow Traders continued to grow and improve. Looking into the different regions, we can highlight that:

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- In Europe, Flow Traders continued to grow the number of counterparties by 8% quarter-on-quarter and grow our on-screen presence. Market share remained well above 20% on- and off exchange, confirming the strength of our business model and our long-standing leading position in this region. MiFID-2 preparations are well underway, and the impact on the ETP ecosystem is discussed in slide 8. The setup of our FX business is being executed according to plan, we will be able to update you on the first concrete results in the fourth quarter
- In the US, market conditions were very slow. Flow Traders managed to gain further market share, despite these circumstances. Flow Traders' market share grew further to above 2% on-exchange. The roll-out of our institutional trading resulted in a further increase of our OTC volumes. Over 10% of our volumes traded in the US this quarter was OTC. Those volumes are expected to grow in the coming quarters. Revenue capture remained flat versus the previous quarter. As experience grows with institutional trading, we see enough opportunity to grow our position as liquidity provider in ETPs in the US and with that our financial performance in that region
- In APAC, the volumes we traded as well as the revenue capture remained stable quarter on quarter. Excluding China, market volumes declined 13%. That means that our market share in APAC improved somewhat, and remains close to 3% on-exchange. Technological developments were implemented according to plan. The preparations are well underway for the opening of the Hong Kong office. Discussions with the local regulator have taken place in good atmosphere and our license application has been filed, waiting for approval.

We now turn to the financial overview and hand over to our CFO Marcel Jongmans.

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Fixed cost growth year to date in line with FY17 target

Consolidated (\$ in 4m)	3Q			YTD		
	2017	2017	2Q17 vs 2Q16	Sep 17	Sep 16	YTD17 vs YTD16
Net trading income	31.7	46.7	(32%)	126.7	131.3	(3%)
Fixed employee expenses (F-EEC)	3.1	7.6	6%	23.4	19.1	22%
Fixed technology expenses	3.2	3.3	(3%)	23.0	23.4	(18%)
Other expenses	5.8	5.3	(10%)	11.5	3.3	32%
Fixed operational expenses	20.8	21.1	(1%)	62.7	53.0	18%
Fixed employee expenses (F-EEC)	5.5	3.6	(62%)	21.2	42.7	(30%)
Total operational expenses	24.1	29.7	(19%)	83.8	95.7	(12%)
EBITDA	7.6	17.0	(56%)	42.8	35.6	(56%)
Depreciation / Amortization	1.3	1.7		3.2	4.7	
Writeoffs / Impairment losses	0.0	0.0		0.0	2.7	
Non-recurring items	0.0	0.0		0.0	0.0	
Profit before tax	3.8	15.3	(62%)	37.6	28.2	(30%)
Tax	(0.5)	(2.8)		(6.0)	(1.1)	
Net Profit	3.6	12.5	(56%)	31.6	29.1	(33%)
FPS (+/-)	0.12	0.27		0.88	1.44	
EBITDA margin (+/- %)	24%	36%		34%	47%	

Highlights

- 18% growth in operational fixed expenses YTD, which is well within the guided 15-20% range for 2017. We expect cost growth to slow down further towards the lower end of the range in the course of 4Q17
- Fixed employee expenses rose 6% q-o-q, reflecting the start of new trading results in September after University graduation in the summer
- Variable employee expenses decreased 62%, in line with the decline in operating profit
- Year to date tax rate is 16%

Mr. **Jongmans**: Thank you Dennis. The simplified P&L here demonstrates the sensitivity of our profits to market developments, as our EBITDA margin was impacted substantially in the third quarter.

As we highlighted earlier, controlled cost growth is a focus point for Flow Traders, without interfering with the roll-out of our strategy. Fixed employee expenses grew 6%, as the number of FTEs grew to 388. We expect FTEs to grow to 400 by year end.

Technology – and other expenses slowed down, as regulatory- and advisory costs decreased, and US dollar depreciation had a positive impact on our cost development.

Looking at the fixed cost growth guidance we gave for 2017 and beyond, we can conclude that the cost developments year-to-date of plus 18% is within the guided range of 15-20%. That 18% is expected to come down further in the fourth quarter, to the lower end of the guided range for 2017.

All this led to an EBITDA margin of 24%.

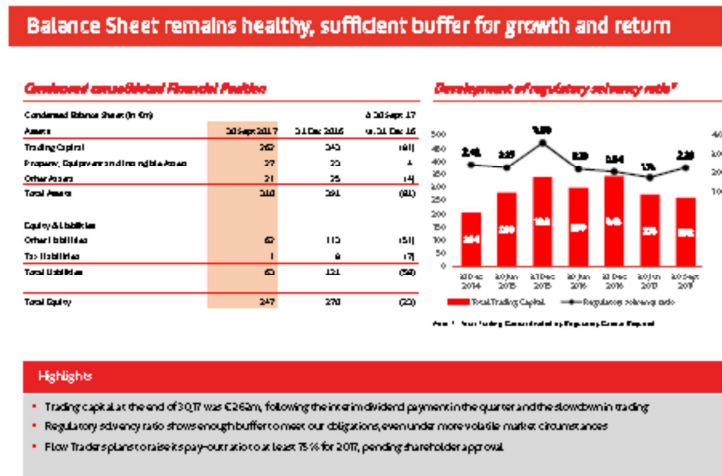
Looking at our tax development, the year-to-date effective tax rate has been 16%, which is well below our targeted 20%, and includes a one off corporate income tax release in the third quarter as we released an accrual. We were too conservative in calculating our 2016 tax liability.

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This resulted in a net profit of EUR 5.6 million, or 12 cents per share for this quarter.

Flow Traders continued to execute on its growth strategy, as was highlighted in the half year 2017 results. The growth initiatives are developing as planned and we expect to update you further on this in the course of the fourth quarter and when we present our Full Year 2017 results.

Now let's turn to our balance sheet and regulatory capital on slide 7.



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As is shown here, our total trading capital came down to EUR 262 million, which reflects the payment of the interim dividend in the third quarter and the slowdown in trading.

Property, equipment and intangible assets show an increase, which reflects the move to a new office in New York and the first costs of the new Hong Kong office.

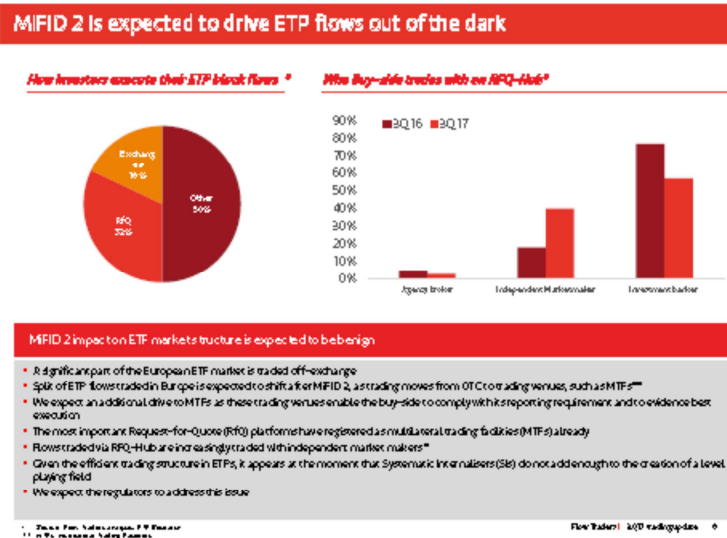
On the right-hand side, we show the development of our regulatory solvency ratio and our total trading capital. This graph shows how comfortably covered we are on the capital requirements we need to meet. This graph also shows that in times of increased volatility, Flow Traders is able to respond without hitting capital requirement limitations.

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Our balance sheet remained strong and unleveraged and we continue to generate a high free cashflow, also under the current market circumstances. That is why we feel comfortable to increase our intended pay-out ratio for this year, to at least 75% of our net earnings. This one-off increase can be done without harming our growth ambitions or our balance sheet. An interim dividend of 30 cents was already paid out in the third quarter. The final pay-out will be determined after the fiscal year is over and will be subject to AGM approval.

This is not a change in our dividend policy. Going forward the dividend policy remains the same. We will pay out at least 50% of the net profit.

This concludes the financial overview. Now I would like to hand back to Dennis for an update on the expected impact of MiFID 2 on the ETP universe.



Mr. **Dijkstra**: On this slide we highlight the impact MiFID 2 is expected to have on the ETP ecosystem. MiFID 2 is expected to amongst others create more of a level playing field in the market, to increase transparency in the market and to also increase the focus on best execution, following the unbundling of execution and research.

In the ETP ecosystem, a significant part of the volumes is traded off-exchange currently. With the implementation of MiFID 2, more of that volume is expected to move to DMA or to RfQ

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platforms like Tradeweb and Bloomberg RfQ, who have turned themselves into MTFs recently. As the buy side is faced with reporting obligations and must evidence best execution, the trading venues are expected to benefit from this.

All these developments are expected to increase flows towards the real liquidity providers in the market on exchanges and RfQ platforms, like Flow Traders. Looking at the flows on RfQ platforms currently, also there the shift towards independent market-makers is already visible. The graph on the right, showing who the buy-side trades with on RfQ-hub, shows clearly how this emphasis has shifted year over year.

As flagged in several studies and research notes, under MiFID 2 it remains to be seen how the composition of the market will look and whether parties register themselves as SIs.

The fact is, that in the ETP market, the RfQ platforms already provide an efficient, transparent way to execute blocks at the best available price, which is accessible for the buy side directly. We expect this will limit the role of SIs in the ETP market after MiFID 2. In general, we even expect the currently proposed setup of SIs to make the market less transparent. That is not perceived as something that is in line with the spirit of MiFID 2. Together with other market participants, we informed the regulators and expect them to address this.

That is why at the moment there is no cause to deviate from our current strategy, but we continue to monitor any regulatory developments that address the level playing field between SIs and trading venues.

This concludes the update on MiFID 2 and now I would like to hand back to Marcel for some concluding remarks.

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Continued focus on long term organic growth while controlling costs

- Flow Traders' resilient business model is based on pricing excellence, technological superiority, risk focus and strong corporate culture leading to talent retention
- Focused on organic long term growth and further developing our competitive edge to maintain our position as the #1 liquidity provider
- Remain cost conscious, we expect cost growth to come in at the lower end of the guided 15-20% range for 2017, after 2017 costs are expected to grow by a maximum of 15% annually
- Growth initiatives are underway as planned, first operational milestones have been met and results so far are as expected
- Flow Traders intends to increase its payout ratio in 2017 to at least 75%, pending shareholder approval

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Mr. **Jongmans**: Thank you Dennis. Now that the markets and the financials have been highlighted, we would like to conclude this trading update by stating that:

- Flow Traders business model continues to perform well and efficiently, despite exceptionally slow market conditions;
- We remain focused on our long-term growth strategy through diversification. This means growing the number of products we trade, the number of venues we trade on and the number of counterparties we are connected to;
- We will continue to do that in a cost-conscious way and as such we expect cost growth for 2017 to come in at the lower end of the guided 15-20% range. Beyond 2018 we reiterate the guided cost growth rate of 15% maximum;
- Growth initiatives are well underway and developing as planned, meeting our expectations.

This is all done while aligning our interests and the interests of our shareholders further. We will implement the employee participation plan in the 4th quarter, to become effective in 2018. As indicated before, this will not lead to a dilution for existing shareholders, as we use the existing bonus pool to motivate employees to buy shares in the market themselves. Besides that, we intend to increase our pay-out ratio for 2017 to at least 75%, pending shareholder approval. This measurement demonstrates our strong commitment to optimising shareholder returns under any market circumstances.

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With this, we conclude our prepared remarks and I will now hand back to Serge for some final general remarks

Mr. **Enneman**: Thanks Marcel. Before we open up the floor for any questions you may have, we would like to inform you that this was the last quarterly analyst call. Going forward we will only hold analyst calls during the Half Year and Annual result releases. The first and third quarter trading updates will continue, but only by means of a press release.

This concludes our presentation. We would now like to open up the floor for any questions you may have. Operator?

Q&A

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- **Martin Price – Credit Suisse**

Good morning, just a few quick questions from me please. The first is on capital requirements. I think the EBA submitted some guidance to the EU a couple of weeks ago, just providing some advice on the updated prudential regime that it sees for principal trading firms. It does not look like there are any surprises in that, but I am just wondering if you could comment on that and perhaps when we can expect the final decision on that.

Secondly, just to follow up on the comments you made with regards to MiFID 2. Just to be clear: is the current plan that you do not intend to register as an SI but take a view at a later date, if you determine that it would be beneficial for you to do so?

Mr. **Dijkstra**: Good morning Martin, two good questions. To answer the last one first, at the moment we do not anticipate to register as an SI but, as said, when things involve after the implementation of MiFID 2 next year, we will reassess and see whether there are any changes in the market. So, we leave all options open but for the time being, we do not intend to register as an SI.

Your other question was about the proposal from EBA to the European Commission about the capital requirements for investment firms. We have made a very thorough analysis of the impact from the new capital requirements under this proposal, which will not be the final outcome by the way. That is still under review and then the final outcome will be determined. We will also very comfortably meet all capital requirements, although we feel that there is some double counting in there as well. So, we are also confident with the outcome of the review of the capital requirements for investments going forward.

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

- **Ron Heydenrijk – ABN AMRO**

Good morning, I have two quick questions. One is on your cost growth in 2018. If I heard you correctly, you said that beyond 2018 you are back on 15% per annum. I think that many people in the market are interested in your guidance for 2018 itself.

Secondly, could you give us a quick update on the FX initiative? Has that already been active in the third quarter and have you already made further analyses and calculations on what this could add from Q4 onwards?

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Mr. **Jongmans**: You are right. The guidance we have given is that we have a maximum cost growth of 15% after 2017. So, that is a right statement. We are still on that route.

Ron Heydenrijk – ABN AMRO: Okay. So, no specifics for 2018 if the current market stays as it is.

Mr. **Jongmans**: There is no specific, but we will dig into that item a bit more after the fourth quarter. Then we will give you a bit more guidance on 2018. We are in the middle of our budgeting process, so we will have a good look on that one.

Ron Heydenrijk – ABN AMRO: Okay.

Mr. **Rietberg**: Ron, Sjoerd here. On the FX initiative: we are indeed working on this, as we discussed already. As already mentioned as well in the analyst presentation, we will update with a bit more specifics in the fourth quarter. But to give you a bit more colour: right now, we are working on the technical implementations, making sure the right people are assigned or are actually already been assigned. We have a dedicated team of people working on this and we will in the coming few months further expand our liquidity providing in the FX space.

Ron Heydenrijk – ABN AMRO: So just to be clear, you are not live with it yet? You are still in the process of going live?

Mr. **Rietberg**: As mentioned before, we are already active as an FX trader in the FX space, as part of our liquidity providing in ETPs and in the other products. In that sense, we are already actively connected to a lot of venues, but you can imagine that while we want to be a FX liquidity provider as well we want to be connected to as many venues as possible and also make sure with the right connections in place in terms of the prime brokerage should be efficient and make sure we have the right setup in place to ensure that we can actually deliver a product that institutional counterparties are looking for.

Ron Heydenrijk – ABN AMRO: That is very clear. Maybe I can have one quick follow-up question? You said employees can buy shares in the market from the bonus pool. Are you planning on making any announcement on how many people have actually done that and how many people are taking that up?

Mr. **Dijkstra**: Actually, we have not thought about it, but I think we have to disclose the liability or the accrual under this out of the bonus pool, so we will not disclose how many people will participate in the cash incentive plan to buy shares, but we will disclose the amount of shares being bought in the market by the employees.

Ron Heydenrijk – ABN AMRO: Okay. Thank you very much.

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- **Greg Simpson – Exane BNP Paribas**

Good morning, just three quick questions. The first is on the US business. In the previous quarter, you suggested that the testing of the US OTC was adding some volumes but not necessarily any revenue. Now, we are in Q3 and it was 10% of volumes. Is it a positive revenue contributor to Flow Traders or is it still at a zero-revenue capture?

A follow-up on that is, if OTC is 10% of your US volumes today, where do you think that goes to in Q4 and in 2018?

And then finally, to compare that with Europe, what is your current volume mix between on exchange and OTC?

Mr. **Jongmans**: Thanks Gregory, interesting question. Of course, a lot of things were happening. Just a bit of colour on the OTC business in general, also in Europe. As we stated in previous calls, we mentioned that the revenue capture on the OTC business is in general a bit lower than we actually see on screen, also due to the size and due to the focus on these more liquid names traded there. So, we believe the same will be true for the US. Actually, the institutional trading business in the US is already contributing somewhat to the net trading income of the US although it is not yet at the 10% level which it is in terms of volume already. As mentioned before as well, the institutional trading in the US in terms of market share, we see a market in which roughly 40% of volume is traded off exchange, so we do see a lot of upside still to grow our volume there. With this growing volume we of course expect to see a bigger impact in terms of NTI contribution of our institutional trading in the US.

Greg Simpson – Exane BNP Paribas: Thank you.

- **Rosine van Velzen – ING**

My first question is on the impact of changes in the Dutch corporate tax rate, as proposed by the new government. It will likely decrease to 21% in 2021 but also, the innovation box facility will increase from 5% to 7%. So, can you give us a rough estimate of the run rate impact and also whether there would be an impact, for example on the deferred tax position?

I will give you my second question afterwards.

Mr. **Jongmans**: Rosine, thanks for your question. It will have some impact. We will slightly go down. We have calculated that it did; we expect that to go down by 1% on the total level. That is the answer. We have not made a calculation of what it means on the line on the balance sheet on the deferred tax rate. We have some impact on it.

Rosine van Velzen – ING: So, 1% of the effective tax rate, I assume?

Mr. Jongmans: Yes.

Rosine van Velzen – ING: Thank you. My second question is a follow-up on the FX initiative. Can you give us the current internal trading volumes and give us an estimate of which geography you were trading the foreign currencies?

Mr. Rietberg: We already gave some guidance there. Last year, we traded around EUR 640 billion of ETPs and roughly two third of the ETP volume was in some kind of currency component in it, so you can think in terms of several hundreds of billions of euros in terms of value traded internally.

Rosine van Velzen – ING: And is it predominantly in Europe or is it mixed all over?

Mr. Rietberg: The bigger part is in Europe. There is quite a decent chunk as well in the US region and somewhat of a remainder in APAC.

Rosine van Velzen – ING: Okay. Thanks a lot.

- **Michael Werner – UBS**

Thank you. Two questions. Number one, on revenue capture we saw the driver for the consolidated decline in the revenue captures in Europe. Is there any colour that you can provide in terms of the impact that a lower volatility environment had or was this really a mix shift?

Then the second question. Looking at the upper right chart of slide 8 of your presentation that shows that independent market makers have increased their share of the market, would you describe that as increasing the competitiveness of the market? Do you see the market makers outside of yourself obviously as greater competition than what you would get from the investment banks that participate in the market?

Mr. Rietberg: On your revenue capture question on Europe, indeed, what we do see in a lower volatility environment is that you think in terms of risk reward. The risks are lower, so in general liquidity providers will accept less reward. This is indeed what we see as a kind of negative impact on the spreads, so a lower volatility environment usually goes hand in hand with a lower spread, which of course has an impact on our revenue capture as well. At the same time, we see that there is also some kind of product mix impact. You can imagine that in a more active environment as there is quite some activity across the product mix and in a lower volume environment or lower market activity environment we see that the product mix tends to focus on the more liquid names. There the volume is more concentrated. This actually explains quite a bit impact we see on the revenue capture in the European markets.

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With regards to your second point, in terms of the RfQ platforms and the competitiveness there, we do not necessarily see with the increase of any market maker being present on these RfQ hubs we do not necessarily see that competition itself is increasing as compared to investment banker contribution to these platforms. So, we do not see the effects you are describing there.

Michael Werner – UBS: Okay. Thank you.

- **Syed Anil Akbar – Kempen & Co**

I have two questions. the first one is on your market share growth. As we have seen on year to date you have grown 16% versus the rest of the market, which has declined. What is going on over there? Do you increasingly see parties going out of the market and you expanding in those areas? That comes primarily from the US and a little bit from Europe, so if you can give me some colour on that?

The other is on the cost side. Year to date again costs are significantly higher, so the thing that I want to ask is which parts of this within the fixed cost base could you decrease? What are the decreases that you can see going forward and is there something else to it?

Mr. Rietberg: In terms of market share, what we see in general and indeed year to date that we have grown our market share further, up to above 4% on a global level. Indeed, you are right, the main part of this growth is coming from our US business. This is driven by a large portion – also in Europe, by the way – by technological improvements, by focus within the team and also of course by expanding the team and being able to create focus on these products where we have not been active in yet. At the same time, we also had a focus on institutional trading and growing our Flow Trader's institutional trading business in the United States for sure has also contributed to our grown presence in terms of market share. For the cost base I would like to hand over to Marcel.

Mr. Jongmans: Thank you for your question. There are two main drivers for our cost growth. One is people and the other one is technology investments. We will keep on growing like a company, so our cost will keep on growing. What we can do and what we have we have been looking at is the growth pace in hiring FTEs. We made a big jump over the last two years. For next year we will have a more cost-conscious view on that one. From a technology perspective we keep on investing in technology because it is one of our main drivers to grow the company. That is it. We do not expect a big jump again in FTE growth and we have a more conscious view on that one.

Syed Anil Akbar – Kempen & Co: Okay. Thank you very much.

- **Michael Roeg – Degroof Petercam**

Good morning. My first question is on the FX market-making activity. Will you already start reporting that as net trading income in the fourth quarter or will we have to wait for that till later? Will that activity benefit your revenue capture of the ETP business?

The second question is on your net trading income, which in the third quarter was about 30% below that of Q1 and Q2. That is something we also saw last year, so would you say that this is your typical seasonality in Q3?

Mr. Rietberg: First of all, on the FX initiative, the NTI contribution and ETP revenue capture impact. The interesting part is actually that it is a bit intertwined because it is not that we are initially directly providing liquidity completely separate of the ETP trading business. As just mentioned, we are trading already several hundreds of billions of currencies via our ETP trading business and you can imagine that this can be actually used to leverage the quality of the liquidity we can provide in the FX. So, this is what will be the case. We will be able to give – that is also what we are planning to do – in the Q4 numbers some update, some guidance about what the contribution is and hopefully as well on what we expect it to be, though that is going to be a little bit harder. We will give you some more colour there but completely separated? That is not going to be the case because we will see it as an integral part of our NTI as a whole.

Michael Roeg – Degroof Petercam: Clear. Thanks.

Mr. Rietberg: Then regarding your second question, on seasonality. It is not that we have been looking at it that way. Of course, we see in the last few years that during the summer months it is a bit less active although again I think I mentioned it as well a year ago. We also have seen in 2015, especially during the summer months, quite a busy period. So, seasonality is quite hard to address.

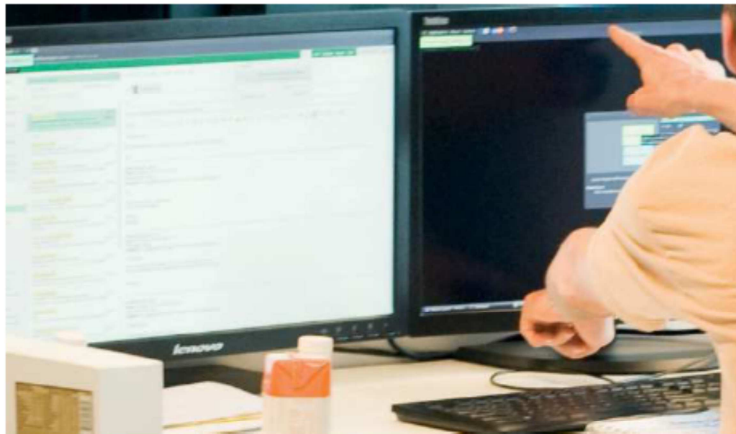
Michael Roeg – Degroof Petercam: Well, in 2015 there was a bit more volatility because of the events in China, the oil price et cetera. 2016 also had some events, but it is just that Q3 2016 sticks out as relatively low versus Q1 and Q2 and it is exactly the same pattern in 2017. That is why I thought about the seasonality pattern, which could be predictive for Q4 but okay. That's it. Thanks!

Mr. Enneman: As there are no more questions, thank you all for your questions and remarks. Please note that we will present our full year 2017 results on 9 February 2018, so looking forward to speaking with you again then. We will now end the call. Have a good day!

FLOW ■ TRADERS

End of call

Appendix



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Monthly markets update as published

STP Market Update September 2017

	2017										2016		
	2017	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	2016
Dr STP Hedger Vols - Global (kWh)	2,245	2,233	2,221	2,188	2,161	2,126	2,122	2,083	2,012	2,011	2,016	2,004	2,186
Dr STP Hedger Vols - H20 (kWh)	85	87	81	71	21	83	24	12	16	26	49	83	83
Dr STP Hedger Vols - Green (kWh)	1,227	1,218	1,238	1,235	1,212	1,211	1,238	1,275	1,267	1,247	1,258	1,211	1,212
Dr STP Hedger Vols - Other (kWh)	153	158	156	157	155	158	152	158	156	157	157	154	158
Dr STP Hedger Vols - Other (MWh)	36	37	38	38.2	37	37	37.9	39	39	39.3	39.3	38.7	39
Dr Hedger regains Market Value - H20 (kWh)	5	5	5	5	5	5	5	5	5	5	5	5	5
Dr Hedger regains Market Value - Green (kWh)	48	47	49.2	50.3	49	48	48.8	49.2	49.3	49.2	49.2	49.1	49.1
Dr Green Hedger - Global (kWh)	2,120	2,122	2,188	2,164	2,161	2,126	2,122	2,065	2,012	2,011	2,016	2,004	2,091
Dr Green Hedger - H20 (kWh)	87	89	82	71	21	83	24	12	16	26	49	83	83
Dr Green Hedger - Green (kWh)	1,232	1,233	1,234	1,234	1,218	1,211	1,238	1,278	1,267	1,247	1,258	1,211	1,212
Dr Green Hedger - Other (kWh)	211	218	217	213	214	212	215	217	217	217	217	214	218
Dr STP Hedger - Global	2,245	2,233	2,221	2,188	2,161	2,126	2,122	2,083	2,012	2,011	2,016	2,004	2,186
Dr STP Hedger - H20	2,245	2,233	2,221	2,188	2,161	2,126	2,122	2,083	2,012	2,011	2,016	2,004	2,186
Dr STP Hedger - Green	2,245	2,233	2,221	2,188	2,161	2,126	2,122	2,083	2,012	2,011	2,016	2,004	2,186
Dr STP Hedger - Other	2,245	2,233	2,221	2,188	2,161	2,126	2,122	2,083	2,012	2,011	2,016	2,004	2,186
Dr STP Hedger - Global	2,245	2,233	2,221	2,188	2,161	2,126	2,122	2,083	2,012	2,011	2,016	2,004	2,186
Dr STP Hedger - H20	2,245	2,233	2,221	2,188	2,161	2,126	2,122	2,083	2,012	2,011	2,016	2,004	2,186
Dr STP Hedger - Green	2,245	2,233	2,221	2,188	2,161	2,126	2,122	2,083	2,012	2,011	2,016	2,004	2,186
Dr STP Hedger - Other	2,245	2,233	2,221	2,188	2,161	2,126	2,122	2,083	2,012	2,011	2,016	2,004	2,186

* Data for months in which no data was available is shown as zero.

Flow Traders Ltd. is a public company listed on the London Stock Exchange under the name of Flow Traders Ltd.