

ETP Market Update - September 2025

	Sept	Aug	Jul	Jun	2025 May	Apr	Mar	Feb	Jan	Dec	2024 Nov	Oct	Sept
On & Off Exchange* Value Traded - Global (€bn)	6,384	5,464	5,409	4,887	4,791	6,832	5,574	4,382	4,468	4,590	4,296	4,304	3,734
On & Off Exchange* Value Traded - EMEA (€bn)	271	198	247	222	249	363	331	278	274	243	258	225	198
On & Off Exchange Value Traded - Americas (€bn)	4,633	3,994	4,036	3,829	3,841	5,544	4,326	3,225	3,514	3,555	3,226	3,174	3,003
On & Off Exchange Value Traded - APAC (€bn)	1,480	1,272	1,126	835	700	925	917	879	681	793	812	906	533
EMEA - Off Exchange Market Value Traded on MTF** (€bn)	161	109	145	130	147	214	192	164	154	142	150	131	122
EMEA - Off Orderbook* Market Value Traded (€bn)	34	28	34	32	33	52	49	37	41	36	34	30	24
Americas - Off Exchange Market Value Traded (€bn)	1,828	1,535	1,550	1,502	1,607	2,299	1,936	1,418	1,574	1,694	1,423	1,365	1,323
APAC - On & Off Exchange Market Value Traded in China (€ bn)	1,233	1,057	904	642	525	661	675	643	515	622	623	682	355
Assets under Management*** - Global (€bn)	n/a	n/a	n/a	14,876	n/a	n/a	14,322	n/a	n/a	13,920	n/a	n/a	13,158
Assets under Management - EMEA (€bn)				2,476			2,337			2,206			2,095
Assets under Management - Americas (€bn)				10,622			10,301			10,096			9,470
Assets under Management - APAC (€bn)				1,778			1,684			1,618			1,593
# of ETP listings - Global	18,040	17,719	17,524	17,261	17,030	16,876	16,665	16,479	16,353	16,209	16,052	16,035	16,047
# of ETP listings - EMEA	5,395	5,310	5,298	5,249	5,199	5,176	5,135	5,109	5,105	5,095	5,087	5,048	5,161
# of ETP listings - Americas	8,057	7,921	7,792	7,647	7,494	7,432	7,320	7,236	7,148	7,060	6,950	7,020	6,955
# of ETP listings - APAC	4,588	4,488	4,434	4,365	4,337	4,268	4,210	4,134	4,100	4,054	4,015	3,967	3,931
Average VIX per month****	15.79	15.75	16.38	18.40	20.46	31.97	21.84	16.97	16.76	15.87	16.02	19.96	17.66
VIX high per month****	17.17	20.38	17.79	22.17	24.76	52.33	27.86	21.13	19.54	27.62	21.98	23.16	22.38
VIX low per month****	14.71	14.22	14.93	16.32	17.24	21.51	17.15	14.77	14.85	12.77	13.51	18.03	15.37

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