

## ETP Market Update March 2018

|                                                              | 2018   |        |        | 2017   |        |        |        |        |        |        |        |        |        |       |       |
|--------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
|                                                              | Mar    | Feb    | Jan    | Dec    | Nov    | Oct    | Sep    | Aug    | Jul    | Jun    | May    | Apr    | Mar    | Feb   | Jan   |
| On & Off Exchange* Value Traded - Global (€bn)               | 2,080  | 2,478  | 1,983  | 1,690  | 1,605  | 1,435  | 1,379  | 1,552  | 1,320  | 1,802  | 1,599  | 1,550  | 1,961  | 1,438 | 1,605 |
| On & Off Exchange* Value Traded - EMEA (€bn)                 | 118    | 139    | 125    | 99     | 108    | 96     | 99     | 92     | 100    | 105    | 129    | 103    | 127    | 103   | 109   |
| On & Off Exchange Value Traded - Americas (€bn)              | 1,759  | 2,178  | 1,680  | 1,360  | 1,262  | 1,186  | 1,137  | 1,310  | 1,080  | 1,525  | 1,315  | 1,297  | 1,650  | 1,215 | 1,391 |
| On & Off Exchange Value Traded - APAC (€bn)                  | 202    | 162    | 178    | 231    | 236    | 154    | 143    | 150    | 140    | 172    | 155    | 150    | 185    | 120   | 105   |
| EMEA - Off Exchange Market Value Traded on MTF** (€bn)       | 54     | 66     | 56     | 34     | 36     | 35     | 34     | 30     | 33     | 34     | 42     | 35     | 43     | 30    | 33    |
| EMEA - Off Orderbook* Market Value Traded (€bn)              | 10     | 9      | 12     | 22     | 27     | 23     | 25     | 25     | 28     | 28     | 35     | 26     | 35     | 33    | 29    |
| Americas - Off Exchange Market Value Traded (€bn)            | 619    | 720    | 674    | 529    | 452    | 448    | 430    | 461    | 393    | 528    | 475    | 465    | 606    | 453   | 538   |
| APAC - On & Off Exchange Market Value Traded in China (€ bn) | 102    | 56     | 82     | 166    | 141    | 87     | 86     | 92     | 86     | 103    | 92     | 88     | 119    | 68    | 48    |
| Assets under Management*** - Global (€bn)                    | 3,923  | 3,997  | 4,055  | 3,962  | 3,909  | 3,883  | 3,718  | 3,613  | 3,590  | 3,604  | 3,596  | 3,622  | 3,610  | 3,556 | 3,363 |
| Assets under Management - EMEA (€bn)                         | 658    | 667    | 671    | 660    | 652    | 648    | 627    | 609    | 605    | 607    | 604    | 599    | 595    | 574   | 548   |
| Assets under Management - Americas (€bn)                     | 2,888  | 2,957  | 3,015  | 2,949  | 2,905  | 2,891  | 2,764  | 2,686  | 2,674  | 2,684  | 2,679  | 2,710  | 2,700  | 2,670 | 2,521 |
| Assets under Management - APAC (€bn)                         | 377    | 373    | 368    | 354    | 351    | 344    | 327    | 319    | 311    | 313    | 314    | 313    | 315    | 312   | 294   |
| # of ETP listings - Global                                   | 10,959 | 10,856 | 10,751 | 10,757 | 10,733 | 10,691 | 10,619 | 10,466 | 10,460 | 10,394 | 10,280 | 10,156 | 10,079 | 9,897 | 9,833 |
| # of ETP listings - EMEA                                     | 5,517  | 5,433  | 5,393  | 5,486  | 5,527  | 5,573  | 5,532  | 5,439  | 5,455  | 5,443  | 5,400  | 5,351  | 5,306  | 5,196 | 5,169 |
| # of ETP listings - Americas                                 | 3,805  | 3,815  | 3,760  | 3,679  | 3,634  | 3,572  | 3,545  | 3,513  | 3,523  | 3,493  | 3,449  | 3,390  | 3,370  | 3,344 | 3,316 |
| # of ETP listings - APAC                                     | 1,637  | 1,608  | 1,598  | 1,592  | 1,572  | 1,546  | 1,542  | 1,514  | 1,482  | 1,458  | 1,431  | 1,415  | 1,403  | 1,357 | 1,348 |
| # of new ETP products - Global                               | 179    | 118    | 107    | 115    | 145    | 96     | 122    | 76     | 65     | 76     | 112    | 78     | 98     | 58    | 56    |
| # of new ETP products - EMEA                                 | 125    | 50     | 34     | 50     | 55     | 33     | 32     | 20     | 23     | 18     | 63     | 30     | 16     | 14    | 16    |
| # of new ETP products - Americas                             | 29     | 44     | 57     | 35     | 60     | 47     | 64     | 17     | 22     | 37     | 31     | 31     | 26     | 36    | 33    |
| # of new ETP products - APAC                                 | 25     | 24     | 16     | 30     | 30     | 16     | 26     | 39     | 20     | 21     | 18     | 17     | 56     | 8     | 7     |

\*: 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

\*\*\* Note: Assets under Management estimates as included in Blackrock Global ETP Landscape

Source: Blackrock Global ETP Landscape, Tradeweb, Bloomberg RfQ, Flow Traders analysis