BrokerCheck Report

FLOW TRADERS U.S. INSTITUTIONAL TRADING LLC

CRD# 282266

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When communicating online or investing with any professional, make sure you know who you're dealing with. Imposters might link to sites like BrokerCheck from phishing or similar scam websites, or through social media, trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**
- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- **Where did this information come from?**
- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
    - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
    - information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- **How current is this information?**
- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- **What if I want to check the background of an investment adviser firm or investment adviser representative?**
- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at https://www.adviserinfo.sec.gov. In the alternative, you may search the IAPD website directly or contact your state securities regulator at http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414.
- **Are there other resources I can use to check the background of investment professionals?**
- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.
-

Thank you for using FINRA BrokerCheck.

Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org

For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

FLOW TRADERS U.S. INSTITUTIONAL TRADING LLC

CRD# 282266

SEC# 8-69711

Main Office Location

1114 AVENUE OF THE AMERICAS
4TH FLOOR
NEW YORK, NY 10036
Regulated by FINRA New York Office

Mailing Address

1114 AVENUE OF THE AMERICAS
4TH FLOOR
NEW YORK, NY 10036

Business Telephone Number

917-210-5000

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 11/12/2015.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 2 Self-Regulatory Organizations
- 13 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 2 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm does not have referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1

The number of disclosures from non-registered control affiliates is 12

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Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 11/12/2015.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

FLOW TRADERS U.S. INSTITUTIONAL TRADING LLC

Doing business as FLOW TRADERS U.S. INSTITUTIONAL TRADING LLC

CRD# 282266

SEC# 8-69711

Main Office Location

1114 AVENUE OF THE AMERICAS
4TH FLOOR
NEW YORK, NY 10036

Regulated by FINRA New York Office

Mailing Address

1114 AVENUE OF THE AMERICAS
4TH FLOOR
NEW YORK, NY 10036

Business Telephone Number

917-210-5000

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Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	FLOW TRADERS U.S. HOLDING LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	MEMBER
Position Start Date	02/2015
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	JOSE, KYLE W 6078303
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER
Position Start Date	01/2025
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	LEARY, TIMOTHY PATRICK 6567942
Is this a domestic or foreign entity or an individual?	Individual
Position	CFO/FINOP/PRINCIPAL FINANCIAL OFFICER/PRINCIPAL OPERATIONS OFFICER
Position Start Date	05/2025

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Firm Profile

Direct Owners and Executive Officers (continued)

Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	STUSH, WILLIAM D 2903013
Is this a domestic or foreign entity or an individual?	Individual
Position	OPERATING COMMITTEE MEMBER
Position Start Date	03/2017
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

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Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

Legal Name & CRD# (if any):	FLOW TRADERS HOLDING, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	FLOW TRADERS U.S. HOLDING LLC
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	01/2017
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	FLOW TRADERS LTD.
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	FLOW TRADERS HOLDING, LLC
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	05/2008
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

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Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.

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Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 2 SROs and 13 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	05/06/2016

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: No

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	05/06/2016
Cboe EDGA Exchange, Inc.	Approved	06/01/2016

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Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
California	Approved	10/10/2016
Connecticut	Approved	10/05/2016
Florida	Approved	10/11/2016
Illinois	Approved	02/04/2020
Louisiana	Approved	11/18/2019
Massachusetts	Approved	10/19/2016
New Jersey	Approved	10/19/2016
New York	Approved	05/18/2016
North Carolina	Approved	09/23/2016
Ohio	Approved	11/20/2019
Pennsylvania	Approved	09/23/2016
Texas	Approved	12/06/2019
Virginia	Approved	11/25/2019

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Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 2 types of businesses.

Types of Business

Broker or dealer selling corporate debt securities
Other - FLOW TRADERS U.S. INSTITUTIONAL TRADING LLC WILL ACT AS A RISKLESS PRINCIPAL OR AGENT BETWEEN INSTITUTIONAL COUNTER-PARTIES, BROKER-DEALERS AND ITS AFFILIATE FLOW TRADERS U.S.LLC FOR US EQUITY AND FIXED INCOME SECURITIES.

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.
This firm does not engage in other non-securities business.

Non-Securities Business Description:

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Firm Operations

Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does not refer or introduce customers to other brokers and dealers.

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Firm Operations

Industry Arrangements

This firm does have books or records maintained by a third party.

Name: MICROSOFT CORPORATION

Business Address: ONE MICROSOFT WAY
REDMOND, WA 98052

Effective Date: 09/02/2025

Description: RETENTION OF CERTAIN BOOKS AND RECORDS

Name: BLOOMBERG FINANCE L.P.

Business Address: 731 LEXINGTON AVE
NEW YORK, NY 10022

Effective Date: 05/14/2025

Description: ARCHIVING OF ELECTRONIC COMMUNICATIONS

Name: SMARSH

Business Address: 851 SW 6TH AVE.
STE. 800
PORTLAND, OR 97204

Effective Date: 03/06/2024

Description: ARCHIVING OF ELECTRONIC COMMUNICATIONS

Name: GOLDMAN SACHS & CO. LLC

CRD #: 361

Business Address: 200 WEST STREET
NEW YORK, NY 10282-2198

Effective Date: 05/14/2019

Description: GOLDMAN SACHS & CO. LLC MAINTAINS CERTAIN BOOKS AND RECORDS ON BEHALF OF THE APPLICANT.

Name: BOFA SECURITIES, INC.

CRD #: 283942

Business Address: ONE BRYANT PARK
NEW YORK, NY 10036

Effective Date: 05/18/2016

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Firm Operations

Industry Arrangements (continued)

Description: BOFA SECURITIES, INC.MAINTAINS CERTAIN BOOKS AND RECORDS ON BEHALF OF THE APPLICANT.

This firm does have accounts, funds, or securities maintained by a third party.

Name: GOLDMAN SACHS & CO. LLC

CRD #: 361

Business Address: 200 WEST STRREET
NEW YORK, NY 10282-2198

Effective Date: 05/14/2019

Description: PPLICANT MAINTAINS A CLEARING ACCOUNT AT GOLDMAN SACHS & CO. LLC

Name: BOFA SECURITIES, INC.

CRD #: 283942

Business Address: ONE BRYANT PARK
NEW YORK, NY 10036

Effective Date: 05/18/2016

Description: APPLICANT MAINTAINS A CLEARING ACCOUNT AT BOFA SECURITIES, INC.

This firm does have customer accounts, funds, or securities maintained by a third party.

Name: GOLDMAN SACHS & CO. LLC

CRD #: 361

Business Address: 200 WEST STREET
NEW YORK, NY 10282-2198

Effective Date: 05/14/2019

Description: GOLDMAN SACHS & CO. LLC MAINTAINS TRADING ACCOUNTS FOR COUNTERPARTIES OF FLOW TRADERS US INSTITUTIONAL TRADING LLC. THESE TRADING ACCOUNTS FACILITATE SETTLEMENT.

Name: BOFA SECURITIES, INC.

CRD #: 283942

Business Address: ONE BRYANT PARK
NEW YORK, NY 10036

Effective Date: 05/18/2016

Description: BOFA SECURITIES, INC. MAINTAINS TRADING ACCOUNTS FOR COUNTERPARTIES OF FLOW TRADERS US INSTITUTIONAL TRADING

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Firm Operations

Industry Arrangements (continued)

LLC.
THESE TRADING ACCOUNTS FACILITATE SETTLEMENT.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.

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Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- **in control of**
- **controlled by**
- **or under common control with**

the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

FLOW TRADERS INVESTMENTS LIMITED is under common control with the firm.

Business Address:	28 ESPLANADE ST HELIER, JERSEY JE2 3QA
Effective Date:	12/23/2021
Foreign Entity:	Yes
Country:	JERSEY
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	FLOW TRADERS INVESTMENTS LIMITED IS WHOLLY OWNED BY FLOW TRADERS HOLDING, LLC, IN TURN WHOLLY OWNED BY FLOW TRADERS LTD.

FLOW TRADERS LONDON LTD is under common control with the firm.

Business Address:	12 FINSBURY LONDON LONDON, UNITED KINGDOM EC2A 1AS
Effective Date:	10/01/2021
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	FLOW TRADERS LONDON LTD. IS WHOLLY OWNED BY FLOW TRADERS HOLDING, LLC, IN TURN WHOLLY OWNED BY FLOW TRADERS LTD.

INIT CAPITAL B.V. is under common control with the firm.

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Firm Operations

Organization Affiliates (continued)

Business Address: JACOB BONTIUSPLAATS 9
1018LL AMSTERDAM, THE NETHERLANDS

Effective Date: 06/19/2019

Foreign Entity: Yes

Country: NETHERLANDS

Securities Activities: Yes

Investment Advisory Activities: No

Description: INIT CAPITAL B.V. IS WHOLLY OWNED BY FLOW TRADERS HOLDING, LLC, IN TURN WHOLLY OWNED BY FLOW TRADERS LTD.

FLOW TRADERS HONG KONG LIMITED is under common control with the firm.

Business Address: ROOM 2803 28/F
HYSAN PLACE 500 HENNESSY ROAD
CAUSEWAY BAY/HONG KONG, CHINA

Effective Date: 03/20/2017

Foreign Entity: Yes

Country: HONG KONG

Securities Activities: Yes

Investment Advisory Activities: No

Description: FLOW TRADERS HONG KONG LTD. IS WHOLLY OWNED BY FLOW TRADERS ASIA PTE. LTD., IN TURN WHOLLY OWNED BY FLOW TRADERS HOLDING, LLC, IN TURN WHOLLY OWNED BY FLOW TRADERS LTD.

FLOW TRADERS U.S. LLC is under common control with the firm.

CRD #: 150780

Business Address: 1114 AVENUE OF THE AMERICAS, 4TH FL
NEW YORK, NY 10036

Effective Date: 11/12/2015

Foreign Entity: No

Country:

Securities Activities: Yes

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Firm Operations

Organization Affiliates (continued)

Investment Advisory Activities:	No
Description:	FLOW TRADERS U.S. LLC IS WHOLLY OWNED BY FLOW TRADERS U.S. HOLDING LLC, IN TURN WHOLLY OWNED BY FLOW TRADERS HOLDING, LLC, IN TURN WHOLLY OWNED BY FLOW TRADERS LTD.

FLOW TRADERS B.V. is under common control with the firm.

Business Address:	JACOB BONTIUSPLAATS 9, 1018 LL AMSTERDAM, THE NETHERLANDS
Effective Date:	11/12/2015
Foreign Entity:	Yes
Country:	THE NETHERLANDS
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	FLOW TRADERS B.V. IS WHOLLY OWNED BY FLOW TRADERS HOLDING, LLC, IN TURN WHOLLY OWNED BY FLOW TRADERS LTD.

FLOW TRADERS ASIA PTE LTD is under common control with the firm.

Business Address:	OCEAN FINANCIAL CENTRE 10 COLLYER QUAY, #40-11 SINGAPORE, SINGAPORE 049315
Effective Date:	11/12/2015
Foreign Entity:	Yes
Country:	SINGAPORE
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	FLOW TRADERS ASIA PTE LTD IS WHOLLY OWNED BY FLOW TRADERS HOLDING, LLC, IN TURN WHOLLY OWNED BY FLOW TRADERS LTD.

This firm is not directly or indirectly, controlled by the following:

- **bank holding company**
- **national bank**
- **state member bank of the Federal Reserve System**

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Firm Operations

Organization Affiliates (continued)

- **state non-member bank**
- **savings bank or association**
- **credit union**
- **or foreign bank**

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Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	1	0

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Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
   - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
   - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
   - A disclosure event may have a status of *pending, on appeal,* or *final.*
     - A "pending" event involves allegations that have not been proven or formally adjudicated.
     - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
     - A "final" event has been concluded and its resolution is not subject to change.
   - A final event generally has a disposition of *adjudicated, settled* or *otherwise resolved.*
     - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
     - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
     - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Current Status:	Final

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Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT INACCURATELY REPORTED TRANSACTIONS TO TRACE WITHOUT THE REQUIRED NO REMUNERATION (NR) INDICATOR. THE FINDINGS STATED THAT THE FIRM FAILED TO INCLUDE THE NR INDICATOR IN TRACE REPORTS FOR TRANSACTIONS EXECUTED WITHOUT A MARK-UP, MARK-DOWN, OR COMMISSION. THE FIRM RECORDED THE NR INDICATOR FOR THESE TRANSACTIONS IN ITS INTERNAL SYSTEMS. THE FIRM, HOWEVER, DID NOT INCLUDE THE NR INDICATOR IN ITS TRACE REPORTS WHEN IT BEGAN REPORTING TO TRACE DUE TO A CODING ERROR. THE FIRM LATER REMEDIATED THE ERROR. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WSPS, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH FINRA RULES 6730(D)(1) AND (D)(4)(F). THE FIRM FAILED TO CONDUCT REASONABLE SUPERVISORY REVIEWS OF THE ACCURACY OF ITS REPORTING OF THE NR INDICATOR TO TRACE. GIVEN THE FIRM'S EXECUTION OF A SUBSTANTIAL VOLUME OF TRADES IN TRACE-ELIGIBLE SECURITIES WITHOUT CHARGING A COMMISSION, MARK-UP, OR MARK-DOWN, A REVIEW OF THE TRACE REPORT CARDS, AS REQUIRED BY THE FIRM'S WSPS, SHOWING NO TRADES REPORTED WITH THE NR INDICATOR SHOULD HAVE ALERTED THE FIRM TO A PROBLEM WITH ITS TRACE REPORTING. FURTHER, THE FIRM'S WSPS DID NOT ADDRESS THE NR INDICATOR OR DESCRIBE HOW SUPERVISORS SHOULD CONDUCT REVIEWS OF TRACE REPORT CARDS FOR NR INDICATOR USAGE. AS A RESULT OF ITS SUPERVISORY FAILURES, THE FIRM DID NOT DETECT THAT IT INACCURATELY REPORTED TRANSACTIONS TO TRACE WITHOUT THE NR INDICATOR. THE FIRM LATER IMPLEMENTED DAILY REVIEWS OF THE ACCURACY OF ITS REPORTING OF THE NR INDICATOR TO TRACE, AND ULTIMATELY ENHANCED ITS WSPS TO INCLUDE THOSE REVIEWS.
Initiated By:	FINRA
Date Initiated:	12/11/2025
Docket/Case Number:	2023077446501
Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/11/2025

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Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $75,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $75,000. FINE PAID IN FULL ON DECEMBER 24, 2025.

Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT INACCURATELY REPORTED TRANSACTIONS TO TRACE WITHOUT THE REQUIRED NO REMUNERATION (NR) INDICATOR. THE FINDINGS STATED THAT THE FIRM FAILED TO INCLUDE THE NR INDICATOR IN TRACE REPORTS FOR TRANSACTIONS EXECUTED WITHOUT A MARK-UP, MARK-DOWN, OR COMMISSION. THE FIRM RECORDED THE NR INDICATOR FOR THESE TRANSACTIONS IN ITS INTERNAL SYSTEMS. THE FIRM, HOWEVER, DID NOT INCLUDE THE NR INDICATOR IN ITS TRACE REPORTS WHEN IT BEGAN REPORTING TO TRACE DUE TO A CODING ERROR. THE FIRM LATER REMEDIATED THE ERROR. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WSPS, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH FINRA RULES 6730(D)(1) AND (D)(4)(F). THE FIRM FAILED TO CONDUCT REASONABLE SUPERVISORY REVIEWS OF THE ACCURACY OF ITS REPORTING OF THE NR INDICATOR TO TRACE. GIVEN THE FIRM'S EXECUTION OF A SUBSTANTIAL VOLUME OF TRADES IN TRACE-ELIGIBLE SECURITIES WITHOUT CHARGING A COMMISSION, MARK-UP, OR MARK-DOWN, A REVIEW OF THE TRACE REPORT CARDS, AS REQUIRED BY THE FIRM'S WSPS, SHOWING NO TRADES REPORTED WITH THE NR INDICATOR SHOULD HAVE ALERTED THE FIRM TO A PROBLEM WITH ITS TRACE REPORTING. FURTHER, THE FIRM'S WSPS DID NOT ADDRESS THE NR INDICATOR OR DESCRIBE HOW SUPERVISORS SHOULD CONDUCT REVIEWS OF TRACE REPORT CARDS FOR NR INDICATOR USAGE. AS A RESULT OF ITS SUPERVISORY FAILURES, THE FIRM DID NOT DETECT THAT IT INACCURATELY REPORTED TRANSACTIONS TO TRACE WITHOUT THE NR INDICATOR. THE FIRM LATER IMPLEMENTED DAILY REVIEWS OF THE ACCURACY OF ITS REPORTING OF THE NR INDICATOR TO TRACE, AND

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	ULTIMATELY ENHANCED ITS WSPS TO INCLUDE THOSE REVIEWS.
Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)
Date Initiated:	12/11/2025
Docket/Case Number:	2023077446501
Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/11/2025
Sanctions Ordered:	Censure Monetary/Fine $75,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $75,000. FINE PAID IN FULL ON DECEMBER 24, 2025.

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Disclosure Events for Non-Registered Control Affiliates

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	12	0

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Disclosure Event Details

Regulatory - Final

Disclosure 1 of 12

Reporting Source:	Firm
Affiliate:	FLOW TRADERS B.V.
Current Status:	Final
Allegations:	ON JUNE 10, 2026, THE FRANKFURT STOCK EXCHANGE SANCTIONED FLOW TRADERS B.V. FOR AN ALLEGED BREACH OF THE ORDER-TO-TRADE RATIO ("OTR") REQUIREMENTS UNDER § 75 BÖRSO. ON MARCH 10, 2025, FLOW TRADERS B.V. EXCEEDED THE APPLICABLE MAXIMUM OTR OF 2,000,000, RECORDING AN OTR OF 2,666,342. THE SANCTIONS COMMITTEE ATTRIBUTED THE BREACH TO NEGLIGENCE AND ORGANIZATIONAL DEFICIENCIES, INCLUDING INADEQUATE MONITORING SYSTEMS AND CONTROLS. THE MATTER WAS CONSIDERED MATERIAL AND NOT ISOLATED IN LIGHT OF PRIOR SIMILAR BREACHES AND THE ABSENCE OF A SUFFICIENTLY DETAILED ROOT-CAUSE EXPLANATION.
Initiated By:	FRANKFURT STOCK EXCHANGE
Date Initiated:	05/09/2025
Docket/Case Number:	
Principal Product Type:	Other
Other Product Type(s):	ETF/ETP
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	06/10/2026
Sanctions Ordered:	Monetary/Fine $3,460.53
Other Sanctions Ordered:	
Sanction Details:	THE SANCTION CONSISTED OF A EUR 2,000 FINE AND EUR 1,000 IN PROCEDURAL COSTS, TOTALING EUR 3,000. THE FINE AND PROCEDURAL COSTS WERE PAID IN FULL ON JUNE 26, 2026.
Firm Statement	FLOW TRADERS B.V. IS ENHANCING ITS PREVENTIVE AND DETECTIVE CONTROLS AND RELATED MONITORING MECHANISMS TO PREVENT

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SIMILAR ISSUES FROM RECURRING.

Disclosure 2 of 12

Reporting Source:	Firm
Affiliate:	FLOW TRADERS ASIA PTE LTD
Current Status:	Final
Allegations:	FLOW TRADERS ASIA PTE LTD ("FTA") RECEIVED A PENALTY DECISION ISSUED BY THE KOREA FINANCIAL SERVICES COMMISSION ON 14 MAY 2026. ACCORDING TO THE DECISION, THREE EXCHANGE-TRADED FUND (ETF)-RELATED TRANSACTIONS CONDUCTED BY THE COMPANY BETWEEN DECEMBER 2022 AND NOVEMBER 2023 WERE DETERMINED TO HAVE VIOLATED LOCAL SHORT-SELLING REGULATIONS IN KOREA. FTA HAS CONSISTENTLY MAINTAINED COMPLIANT OPERATIONS AND DID NOT INTENTIONALLY ENGAGE IN ILLEGAL SHORT SELLING. 2 OUT OF THE 3 VIOLATIONS IDENTIFIED WERE DUE TO EXCEPTIONAL AND UNFORESEEABLE INTERNAL CIRCUMSTANCE ON THE PART OF THE ISSUER AND LOCAL BROKER, WHICH WAS BEYOND THE CONTROL OF FTA. THE OTHER VIOLATION WAS DUE TO INADVERTENT HUMAN ERROR. THE PENALTY IS LIMITED TO THE ADMINISTRATIVE FINE (I.E. THERE ARE NO NON-MONETARY SANCTIONS IMPOSED, SUCH AS SUSPENSION, LICENCE REVOCATION, TRADING BAN OR OTHER MEASURE THAT WOULD RESTRICT FTA'S ABILITY TO TRADE IN KOREA). THE AMOUNT OF THE FINE IS NOT MATERIAL RELATIVE TO FTA'S NET ASSETS AND OPERATING PROFITS AND DOES NOT IMPACT OUR BUSINESS OPERATIONS. THE FACT THAT THE COMPANY WAS ONLY SUBJECT TO AN ADMINISTRATIVE PENALTY INDICATES THAT THE CONDUCT WAS NOT INTENTIONAL.
Initiated By:	KOREA FINANCIAL SERVICES COMMISSION
Date Initiated:	02/27/2026
Docket/Case Number:	
Principal Product Type:	Other
Other Product Type(s):	ETF
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	05/14/2026

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Sanctions Ordered:	Monetary/Fine $2,114,721.20
Other Sanctions Ordered:	
Sanction Details:	THE PROPOSED FINE UNDER THE PRIOR NOTICE WAS KRW 4.509 BILLION (APPROXIMATELY USD 3.3 MILLION). FOLLOWING THE SFC MEETING, THE PENALTY WAS REDUCED BY 30%. THE FSC FINAL DECISION AND NOTICE OF PENALTY IS NOW IN THE AMOUNT OF KRW 3,156,300,000 (USD ~$2.1 MILLION). THE FINE HAS BEEN PAID IN FULL AS OF 5 AUGUST 2026.

Disclosure 3 of 12

Reporting Source:	Firm
Affiliate:	FLOW TRADERS B.V.
Current Status:	Final
Allegations:	7.ON ONE TRADING DAY IN FEBRUARY 2024, FLOW TRADERS B.V. INADVERTENTLY BREACHED THE ORDER-TO-TRADE RATIO IN ONE PRODUCT, ON THE FRANKFURT EXCHANGE. ACCORDING TO THE REGULATORY PROVISIONS MARKET PARTICIPANTS ARE REQUIRED TO HAVE ALL SYSTEMS IN ORDER. DEPENDING ON THE STATUS OF THE MARKET PARTICIPANT, THERE IS A MAXIMUM NUMBER OF ORDERS THAT CAN BE SENT TO THE EXCHANGE VERSUS THE NUMBER OF TRADES THESE RESULT IN. COMPANIES ARE REQUIRED TO MONITOR AND ENSURE THESE ARE NOT BREACHED. AFTER CONDUCTING AN INTERNAL INVESTIGATION, IT WAS CONCLUDED THAT THE CAUSE OF THE BREACH WAS HUMAN ERROR. HOWEVER, THE EXCHANGE HELD FLOW TRADERS B.V. LIABLE FOR FAILING TO MAINTAIN THE CORRECT ORDER-TO-TRADE RATIO.
Initiated By:	FRANKFURT STOCK EXCHANGE
Date Initiated:	06/19/2024
Docket/Case Number:	
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision

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Resolution Date:	07/08/2025
Sanctions Ordered:	Monetary/Fine $1,166.00
Other Sanctions Ordered:	PROCEDURAL FEE OF EUR 1000
Sanction Details:	A FINE OF EUR 1000 WAS PAID BY FLOW TRADERS B.V. IN OCTOBER 2025.

Disclosure 4 of 12

Reporting Source:	Firm
Affiliate:	FLOW TRADERS B.V.
Current Status:	Final
Allegations:	EXCHANGE ALLEGED THAT ORDERS SENT WERE TAGGED WITH THE INCORRECT ALGORITHM IDENTIFIER. THE EXCHANGE ALLEGED THIS VIOLATED THE EXCHANGE RULES AND THAT THIS ALLEGEDLY WAS THE RESULT OF ORGANIZATIONAL NEGLIGENCE.
Initiated By:	EUREX EXCHANGE
Date Initiated:	06/10/2024
Docket/Case Number:	A 2024/39
Principal Product Type:	Futures - Financial
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	10/01/2024
Sanctions Ordered:	Monetary/Fine $7,696.01
Other Sanctions Ordered:	
Sanction Details:	THE TOTAL WAS 9,000 EUR; 2,000 EUR WAS ADMIN/PROCEDURAL AND 7,000 EUR WAS THE FINE. THE FINEHAS NOT BEEN PAID YET AS IT HAS NOT BEEN MADE OFFICIAL.
Firm Statement	ON 2 SEPARATE TRADING DAYS IN NOVEMBER 2023, FLOW TRADERS B.V. SENT ORDERS IN FUTURE PRODUCTS USING ITS ALGORITHMIC TRADING STRATEGIES. SUCH STRATEGIES MUST BE REGISTERED AND TAGGED VIA UNIQUE IDENTIFIERS. THE ORDERS SENT HAD INCORRECT ALGO-

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IDENTIFIERS DUE TO A TECHNICAL ISSUE. UNDER THE EXCHANGE RULES, ALL ORDERS MUST BE TAGGED CORRECTLY. THE ISSUE WAS CORRECTED, HOWEVER, THE EXCHANGE INITIATED DISCIPLINARY PROCEDURES LEADING TO A FINE.

Disclosure 5 of 12

Reporting Source:	Firm
Affiliate:	FLOW TRADERS B.V.
Current Status:	Final
Allegations:	CONSOB/ THE ITALIAN REGULATOR CONTENDED THAT THE TRADES AND SHORT SALE OF SHARES WAS NOT CONSIDERED MARKET MAKING UNDER THE EUROPEAN SHORT SELL REGULATION ARTICLE 17 AND THEREFORE FLOW TRADERS WAS REQUIRED TO HAVE A LOCATE IN PLACE AND REPORT THEIR SHORT SELL POSITION. FLOW TRADERS PROVIDED WRITTEN AND ORAL PLEADINGS TO SUBSTANTIATE THE ARGUMENT THAT IT CONSIDERED THE ACTIVITY FALLING UNDER THE MARKET MAKING EXEMPTION. HOWEVER, THE ITALIAN REGULATOR DID NOT ACCEPT THE ARGUMENT AND SUBSEQUENTLY FINED FLOW TRADERS FOR ITS ACTIVITY STATING THAT IT WAS DIRECTIONAL TRADING/ARBITRAGE AS OPPOSED TO MARKET MAKING.
Initiated By:	COMMISIONE NAZIONALE PER LE SOCIETA E LA BORSA (CONSOB), ITALY
Date Initiated:	08/02/2023
Docket/Case Number:	158902/2023
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Disgorgement
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	05/27/2024
Sanctions Ordered:	Monetary/Fine $4,778,642.00 Disgorgement/Restitution
Other Sanctions Ordered:	

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Sanction Details:	FLOW TRADERS INSTRUCTED PAYMENT IN FULL ON THE 06.20.2024. THERE WERE NO PORTIONS WAIVED.
Firm Statement	PURSUANT TO ITALIAN LEGISLATIVE DECREE NO.58/1998 ARTICLE 195, THE DECISION IS OPEN FOR APPEAL WITHIN 60 DAYS OF NOTIFICATION. FLOW TRADERS ELECTED NOT TO APPEAL THE DECISION MAKING IT FINAL.

Disclosure 6 of 12

Reporting Source:	Firm
Affiliate:	FLOW TRADERS B.V.
Current Status:	Final
Allegations:	BORSA ITALIANA/ THE EXCHANGE CONTENDED THAT FAILING TO SETTLE A NUMBER OF SHARES ON THE DUE DATE CONSTITUTED A BREACH OF ARTICLE 3.3.1 OF THE RULES OF THE MARKETS ORGANIZED AND MANAGED BY BORSA ITALIANA. FLOW TRADERS PROVIDED WRITTEN AND ORAL PLEADINGS TO EXPLAIN, INTER ALIA, THAT THE FAILURE WAS LARGELY DUE TO AN UNDERESTIMATION OF THE EXCEPTIONAL SITUATION PRESENTED BY THE HYPER-DILUTIVE CAPITAL INCREASE, AND DID NOT CONSTITUTE AN INTENTIONAL BREACH OF THE RULES. MOREOVER, A CONTROL WAS INTRODUCED TO PREVENT THE SITUATION FROM REOCCURRING.
Initiated By:	BORSA ITALIANA S.P.A
Date Initiated:	11/08/2022
Docket/Case Number:	
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	03/22/2023
Sanctions Ordered:	Monetary/Fine $40,000.00
Other Sanctions Ordered:	

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Sanction Details:	WHILST FLOW TRADERS HAS RESERVED THE FINE AMOUNT AS SPECIFIED IN THE DECISION, THE ACTUAL PAYMENT HAS NOT YET OCCURRED AS NO INVOICE/ DETAILS HAVE BEEN PROVIDED. PAYMENT WILL BE MADE PROMPTLY ONCE INVOICE/ DETAILS ARE PROVIDED.
Firm Statement	THE EXCHANGE DECISION IS CONSIDERED FINAL AS OF 22ND OF MARCH 2023 AS NO APPEAL HAS BEEN LODGED. THE DECISION WILL BE PUBLISHED ANONYMOUSLY BY THE EXCHANGE. WHILST FLOW TRADERS HAS RESERVED THE FINE AMOUNT AS SPECIFIED IN THE DECISION, THE ACTUAL PAYMENT HAS NOT YET OCCURRED AS NO INVOICE/ DETAILS HAVE BEEN PROVIDED. PAYMENT WILL BE MADE PROMPTLY ONCE INVOICE/ DETAILS ARE PROVIDED.

Disclosure 7 of 12

Reporting Source:	Firm
Affiliate:	FLOW TRADERS B.V.
Current Status:	Final
Allegations:	BETWEEN MARCH 21, 2017 AND JULY 20, 2017 FLOW TRADERS B.V. ERRONEOUSLY DID NOT TIMELY REPORT RECORDS OF TRANSACTIONS TO THE NETHERLANDS AUTHORITY FOR THE FINANCIAL MARKETS ('AFM"). THE CASE WAS IDENTIFIED BY FLOW TRADERS B.V. AND PROACTIVELY REPORTED TO THE AFM.
Initiated By:	THE NETHERLANDS AUTHORITY FOR THE FINANCIAL MARKETS ("AFM")
Date Initiated:	08/31/2017
Docket/Case Number:	
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	03/15/2019
Sanctions Ordered:	Monetary/Fine $100,000.00
Other Sanctions Ordered:	

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Sanction Details:	EUR 100,000 FINE WAS PAID BY FLOW TRADERS B.V. ON APRIL 16, 2019.
Firm Statement	BETWEEN MARCH 21, 2017 AND JULY 20, 2017 FLOW TRADERS B.V. ERRONEOUSLY DID NOT TIMELY REPORT RECORDS OF TRANSACTIONS TO THE NETHERLANDS AUTHORITY FOR THE FINANCIAL MARKETS ('AFM"). THE CASE WAS IDENTIFIED BY FLOW TRADERS B.V. AND PROACTIVELY REPORTED TO THE AFM. A EUR 100,000 FINE WAS PAID BY FLOW TRADERS B.V

Disclosure 8 of 12

Reporting Source:	Firm
Affiliate:	FLOW TRADERS HOLDING B.V.
Current Status:	Final
Allegations:	PURSUANT TO AN OFFER OF SETTLEMENT IN WHICH FLOW TRADERS NEITHER ADMITTED NOR DENIED THE RULE VIOLATION UPON WHICH THE PENALTY IS BASED, THE BCC PANEL FINDS THAT ON JUNE 17, 2016, FLOW TRADERS, THROUGH TWO OF ITS SUBSIDIARIES, EXECUTED AN EXCHANGE OF FUTURES FOR PHYSICAL ("EFP") TRANSACTION THAT CONSISTED OF THE SIMULTANEOUS EXCHANGE OF FUTURES POSITIONS WITHOUT THE EXCHANGE OF A RELATED CASH POSITION, THEREBY EXECUTING A NON-BONA FIDE EFP. THE PANEL FINDS THAT AS A RESULT OF THE FOREGOING, FLOW TRADERS VIOLATED RULE 538.C. IN ACCORDANCE WITH THE SETTLEMENT OFFER, THE BCC PANEL ORDERS FLOW TRADERS TO PAY A FINE TO THE EXCHANGE IN THE AMOUNT OF$15,000. THIS DECISION BECAME FINAL ON MARCH 28, 2017.
Initiated By:	CHICAGO BOARD OF TRADE
Date Initiated:	12/16/2016
Docket/Case Number:	CBOT 16-0536-BC
Principal Product Type:	Other
Other Product Type(s):	EFRP
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	FINE
Resolution:	Settled
Resolution Date:	03/28/2017
Sanctions Ordered:	Monetary/Fine $15,000.00

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Other Sanctions Ordered:	
Sanction Details:	FINE PAID 03/30/2017.

Disclosure 9 of 12

Reporting Source:	Firm
Affiliate:	FLOW TRADERS B.V.
Current Status:	Final
Appealed To and Date Appeal Filed:	NA
Allegations:	IT WAS ALLEGED THAT FLOW TRADERS B.V. FAILED TO MAINTAIN CERTAIN RECORDS REQUIRED BY THE EXCHANGE FOR TRADERS BETWEEN ON OR ABOUT JANUARY 11, 2011 THROUGH ON OR ABOUT JUNE 27, 2012.
Initiated By:	CBOE FUTURES EXCHANGE
Date Initiated:	11/28/2011
Docket/Case Number:	CFE 13-0002
Principal Product Type:	Futures - Financial
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	08/12/2013
Sanctions Ordered:	Censure Monetary/Fine $50,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE PAID ON AUGUST 29,2013.
Firm Statement	IT WAS ALLEGED THAT FLOW TRADERS B.V. FAILED TO MAINTAIN CERTAIN RECORDS REQUIRED BY THE EXCHANGE FOR TRADERS BETWEEN ON OR ABOUT JANUARY 11,2011 THROUGH ON OR ABOUT JUNE 27, 2012

Disclosure 10 of 12

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Reporting Source:	Firm
Affiliate:	FLOW TRADERS ASIA PTE LTD
Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	IN OCTOBER 2013 THE TAIWAN STOCK EXCHANGE (TSE) TEMPORARILY CANCELLED THE FOREIGN INSTITUTIONAL INVESTOR (FINI) REGISTRATION OF OUR SISTER AFFILIATE, FLOW TRADERS ASIA PTE LTD. THE AFFILIATE REMITTED FUNDS INTO ITS NT DOLLAR SETTLEMENT ACCOUNT, ANTICIPATING TRADING OPPORTUNITIES IN LOCAL EXCHANGE-TRADED FUNDS. AS A TRADING OPPORTUNITY DID NOT EVENTUALLY MATERIALIZE, THE FUNDS WERE REPATRIATED. SINCE SECURITIES INVESTMENTS WERE NOT CONCLUDED, THIS ALLEGEDLY VIOLATED ARTICLES 18 AND 21 OF THE TAIWAN REGULATIONS GOVERNING INVESTMENT IN SECURITIES BY OVERSEAS CHINESE AND FOREIGN NATIONALS. OUR AFFILIATE BELIEVES THE TRANSFERS WERE LEGITIMATE. OUR AFFILIATE WAS NOT TIMELY INFORMED NOR HEARD BY THE RELEVANT AUTHORITIES OR ITS LOCAL SETTLEMENT BANK IN RESPECT OF ANY ALLEGATION. OUR AFFILIATE APPLIED FOR REINSTATING THE FINI REGISTRATION IN JANUARY 2017 WHICH WAS GRANTED BY THE TAIWANESE COMPETENT AUTHORITIES ON 23 MARCH 2017.
Initiated By:	TAIWAN STOCK EXCHANGE
Date Initiated:	10/15/2013
Docket/Case Number:	NON PROVIDED
Principal Product Type:	Other
Other Product Type(s):	CURRENCY
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	CANCELATION OF THE FOREIGN INSTITUTIONAL INVESTOR STATUS
Resolution:	Order
Resolution Date:	10/28/2013
Sanctions Ordered:	Revocation/Expulsion/Denial

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Other Sanctions Ordered:	CANCELLATION OF THE FOREIGN INSTITUTIONAL INVESTOR STATUS.
Sanction Details:	IN OCTOBER 2013 THE TAIWAN STOCK EXCHANGE (TSE) TEMPORARILY CANCELLED THE FOREIGN INSTITUTIONAL INVESTOR (FINI) REGISTRATION OF OUR SISTER AFFILIATE, FLOW TRADERS ASIA PTE LTD. OUR AFFILIATE APPLIED FOR REINSTATING THE FINI REGISTRATION IN JANUARY 2017 WHICH WAS GRANTED BY THE TAIWANESE COMPETENT AUTHORITIES ON 23 MARCH 2017.
Firm Statement	IN OCTOBER 2013 THE TAIWAN STOCK EXCHANGE (TSE) TEMPORARILY CANCELLED THE FOREIGN INSTITUTIONAL INVESTOR (FINI) REGISTRATION OF OUR SISTER AFFILIATE, FLOW TRADERS ASIA PTE LTD. OUR AFFILIATE APPLIED FOR REINSTATING THE FINI REGISTRATION IN JANUARY 2017 WHICH WAS GRANTED BY THE TAIWANESE COMPETENT AUTHORITIES ON 23 MARCH 2017.

Disclosure 11 of 12

Reporting Source:	Firm
Affiliate:	FLOW TRADERS B.V.
Current Status:	Final
Allegations:	IT IS ALLEGED THAT A FLOW TRADERS B.V. (CONTROL AFFILIATE) TRADER INADVERTENTLY ENTERED A PURCHASE ORDER ON MARCH 30, 2010 ON THE SECOND TRADING LINE FOR SYNGENTA (SYNNE) SHARES OF CHF 1 THAT DEVIATED SIGNIFICANTLY FROM THE MARKET PRICE OF CHF 242.80. ACCORDING TO REGULATORY PROVISIONS 1) MARKET PARTICIPANTS NOT ACTING ON THE INSTRUCTION OF THE COMPANY BUYING BACK MAY NOT PLACE ANY PURCHASE ORDERS ON THE SEPARATE TRADING LINE AND 2) MARKET PARTICIPANTS MAY NOT BREACH MARKET INTEGRITY RULES. ACCORDING TO THE SIX SWISS EXCHANGE SANCTION COMMISSION FLOW TRADERS B.V. IS LIABLE FOR BREACHING THE RELEVANT SECTIONS OF THE TRANSITIONAL RULE BOOK OF SIX SWISS EXCHANGE.
Initiated By:	SIX SWISS EXCHANGE
Date Initiated:	12/06/2010
Docket/Case Number:	
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)

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Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	11/03/2011
Sanctions Ordered:	Monetary/Fine $20,000.00
Other Sanctions Ordered:	THE FINE IS PRESENTED IN SWISS FRANCS (CHF). THE COST OF THE PROCEDURE (12,000 CHF) WAS CHARGED TO THE CONTROL AFFILIATE, FLOW TRADERS B.V.
Sanction Details:	A FINE OF CHF 30,000 WAS PAID BY FLOW TRADERS B.V.

Disclosure 12 of 12

Reporting Source:	Firm
Affiliate:	FLOW TRADERS B.V.
Current Status:	Final
Allegations:	IT WAS ALLEGED THAT FLOW TRADERS B.V. VIOLATED CERTAIN SECTIONS OF THE GENERAL CONDITIONS OF SIX SWISS EXCHANGE BY NO PREVENTING A NON REGISTERED EMPLOYEE TO HAVE ACCESS TO THE EXCHANGE SYSTEM AND BY NO PREVENTING THE THREE EMPLOYEES WHO LOST THEIR PROVISIONAL TRADER REGISTRATION MAKE ENTRIES INTO THE EXCHANGE SYSTEM AND FAILED TO ENSURE THAT THE INDENTIFICATION NUMBER OF A REGISTERED TRADER WAS MISUSED BY FOUR OTHER NON REGISTERED EMPLOYEES.
Initiated By:	SIX SWISS EXCHANGE
Date Initiated:	01/24/2009
Docket/Case Number:	
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	THE REST OF THE PROCEDURE OF CHF 8,500 WERE CHARGED TO FLOW TRADERS B.V.
Resolution:	Decision
Resolution Date:	07/03/2009

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Sanctions Ordered:	Monetary/Fine $20,000.00
Other Sanctions Ordered:	FINE OF CHF 20,000
Sanction Details:	A FINE OF CHF 20,000 WAS PAID BY FLOW TRADERS B.V.

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End of Report

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