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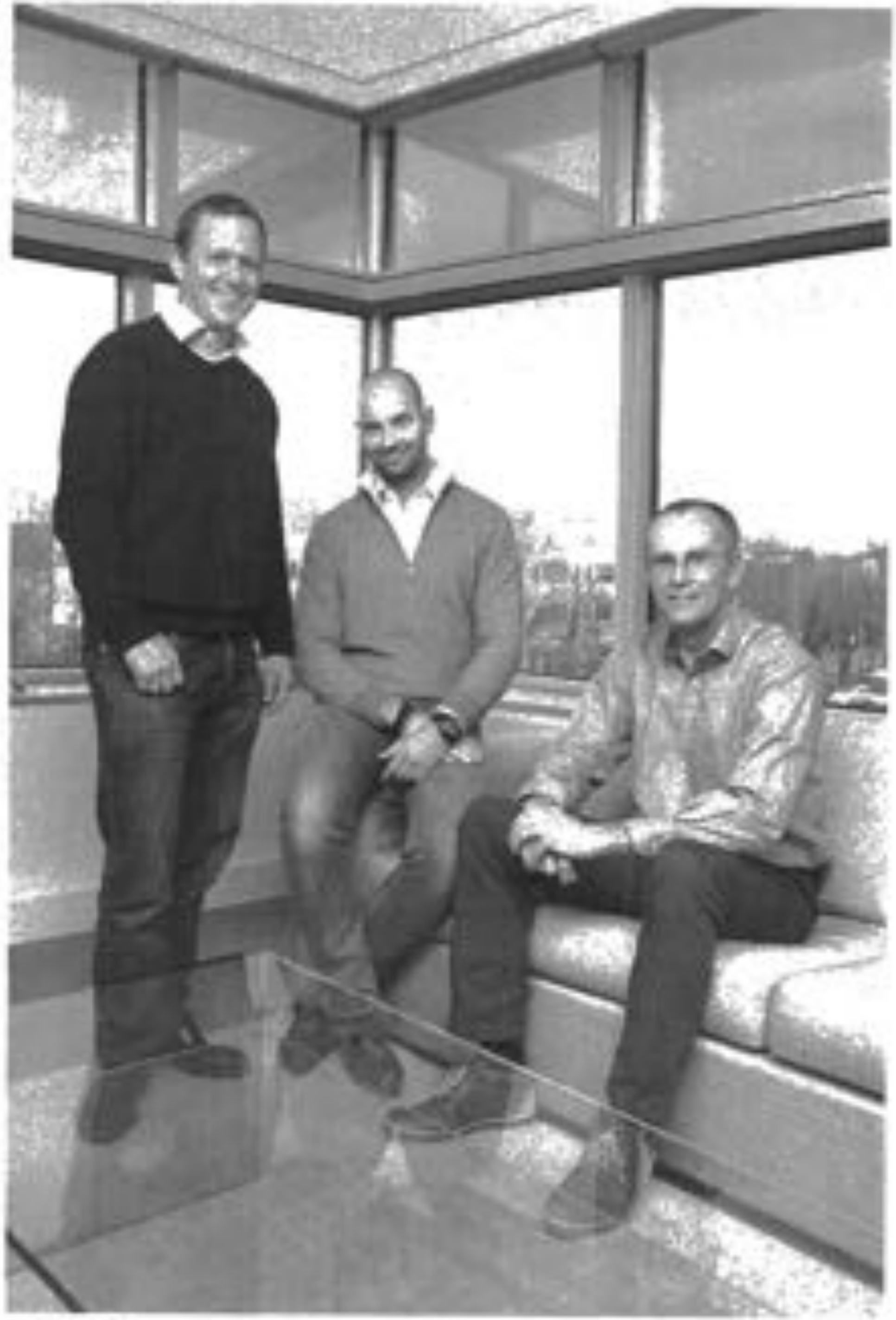
Kamer van Koo

optiver ANNUAL REPORT 2015

In 1986 Johann Kaemingk, one of our founders, came up with a bright idea: "If we tighten the bid ask spread, we improve the market". 30 years later, this bright idea is still our mission.

optiver 2015 ANNUAL REPORT

at a glance



LETTER FROM THE CEO

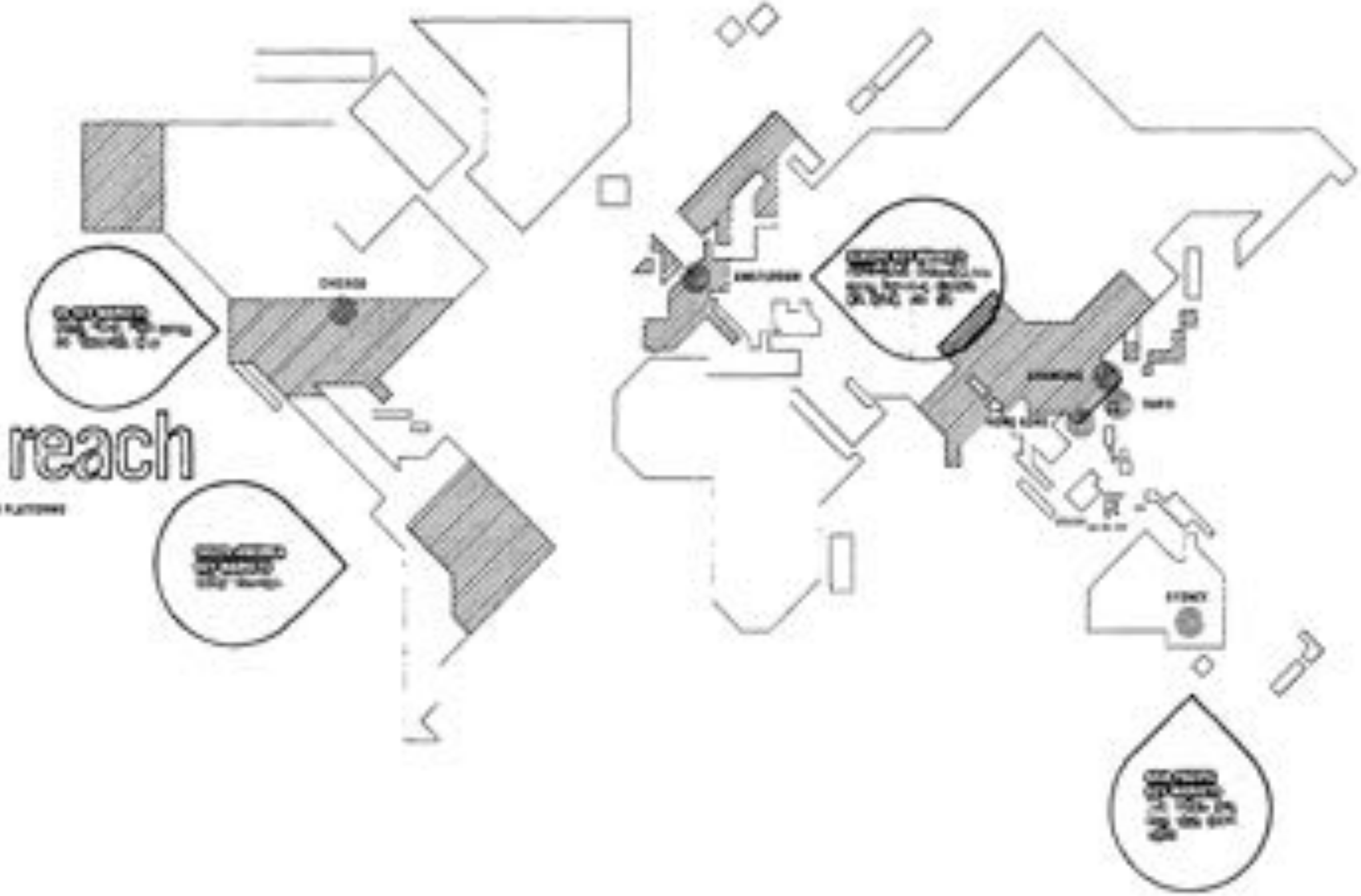
our industry

[illegible]

our 2015 results

[illegible]

our global reach



working towards one goal

highlights 2015

our people

Finding the right people

[illegible]

[illegible]

Talent & Branding

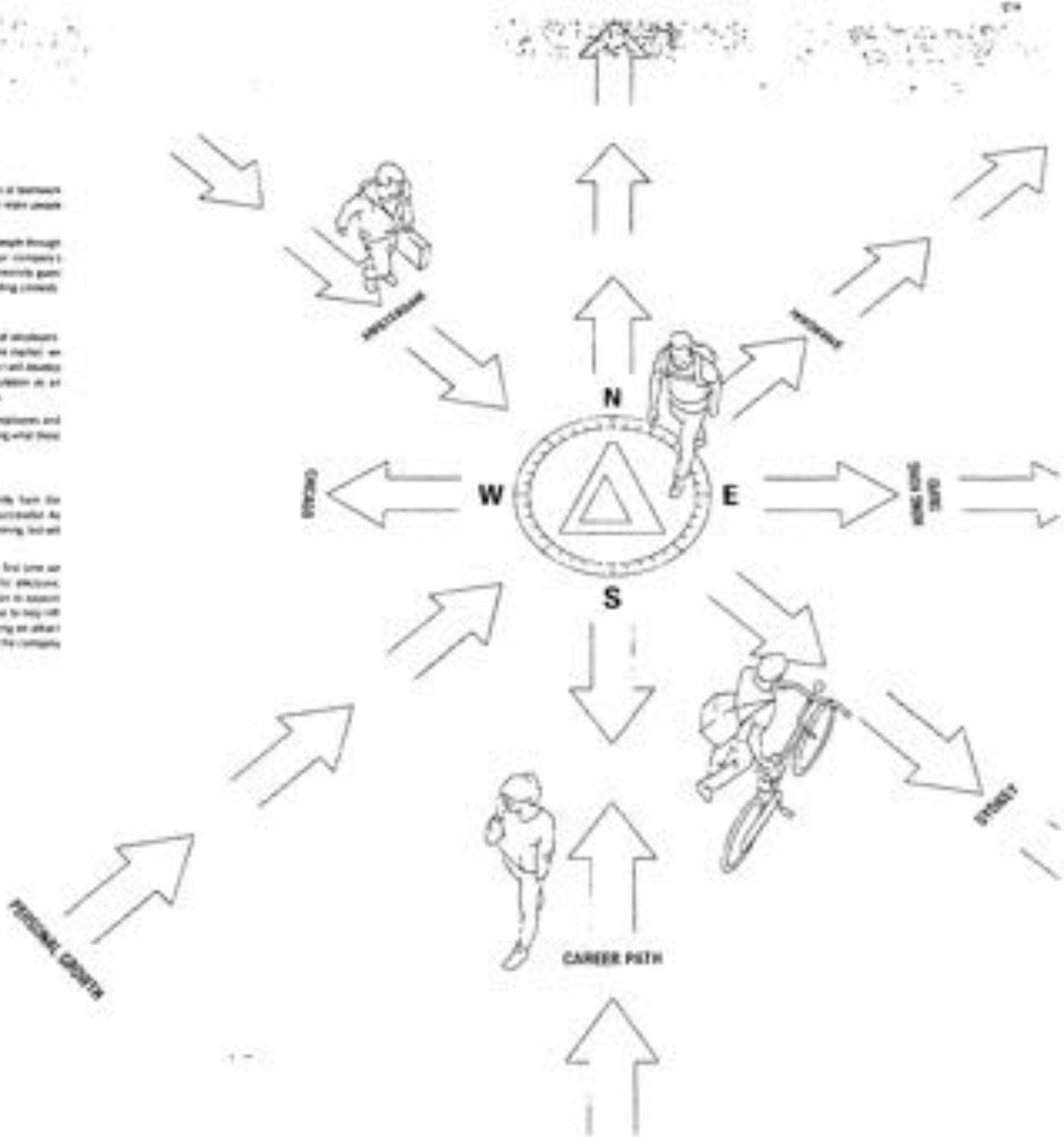
[illegible]

[illegible]

New perspective

[illegible]

[illegible]



Engaged and healthy people

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Rewarding our people

[illegible]

[illegible]

[illegible]

the optiver approach

EMPOWERMENT, COLLABORATION AND INNOVATION ARE KEY INGREDIENTS THAT WE ARE COMMITTED TO, IN OUR APPROACH TO CONTINUOUSLY IMPROVE OUR BUSINESS.

Empowerment

Collaboration

Innovation

Managing risk

Regulatory developments

The financial industry continues to face stringent and costly regulatory and supervisory requirements, particularly in the areas of capital and liquidity management, conduct of business, financial crime, operational structures and the integrity of financial services delivery. Regulatory changes may affect our activities, both for the Group as a whole and for some or all of our principal subsidiaries. These changes include:

- revisions to the regime for the operation of capital markets, notably mandatory central clearing of over the counter (OTC) derivatives and mandatory margin requirements for non-cleared derivatives under the Dodd-Frank Act, the EU's European Market Infrastructure Regulation (EMIR) and similar local measures being progressed in Hong Kong and Singapore;

- changes arising from the Markets in Financial Instruments Regulation/Directive (MiFID II), which includes mandatory trading of derivatives on organised venues, enhanced transparency and reporting requirements and controls on high frequency and algorithmic trading. Aspects of MiFID II also further enhance protection of investors in line with many regulators' focus on the wider conduct of business and the delivery of fair outcomes for customers;

- the Basel Committee on Banking Supervision ('Basel Committee') initiatives to enhance the risk sensitivity and robustness of the standardised approaches, to minimise reliance on internal models, and to incorporate capital floors in the Basel capital framework;

- the continued roll out of further changes to regulation relating to taxes affecting financial service providers, including financial transaction taxes and the ongoing implementation of initiatives to share tax information such as the Common Reporting Standard introduced by the Organisation for Economic Co-operation and Development (OECD);

- new Guidelines on Sound Remuneration Policies published by the European Banking Authority (EBA) on December 21, 2015. Due to the diverging implementation (and interpretation) of the remuneration restrictions by the individual EU member states, the EBA in 2015 updated these guidelines to ensure more clarity and harmonisation in the EU. Especially on the topic of proportionality and the use of 'neutralisation' of certain provisions the EBA felt the need to become more specific;

- almost simultaneously with the new remuneration guidelines, the EBA published advice to the European Commission on the suitability of the (prudential) CRD IV/CRR requirements for investment firms. The EBA concluded that investment firms are a different 'species' compared to credit institutions, which warrant a tailored capital requirements regime for investment firms. EBA is now waiting for a formal mandate from the European Commission to make a concrete proposal for such a regime. Due to the long legislative process the new regime is not expected to take effect before 2020.

looking ahead

Topics on our radar for 2016 - Optiver's 30th anniversary year - include:

▶▶ Continued commitment to our mission to improve the market. In another year of global economic and geopolitical volatility, Optiver will continue to expand in terms of staff and our product range, but given our dependence on market activity, our financial results are unlikely to equal the record levels of 2015. ▶▶ Maintained focus on people, markets and technology. We will ramp up efforts to recruit the right people to fuel our future growth, and boost the empowerment and engagement of our existing employees. ▶▶ Close cooperation with our various stakeholders, such as counterparties and regulators, so that Optiver continues to add value to the market and has an active voice in the industry. ▶▶ Undiminished long term commitment to China. Asia Pacific will remain an important growth driver for Optiver, where we see potential with regard to strategies, asset classes and regions. We see important opportunities in US and Europe as well. ▶▶ Further enhanced cross-border collaboration between Optiver teams. ▶▶

Thanks

Optiver's excellent 2015 results could never have been achieved without the dedication and focus of our employees. We thank everyone wholeheartedly for their commitment and hard work, and are proud to be entering our fourth decade with such incredible people. Three decades with the same successful business model is certainly cause for celebration, and we are delighted to be able to involve our stakeholders in marking our 30th jubilee this year.

Amsterdam, 23 March 2016
MANAGEMENT BOARD
Paul Hilgers, Johann Kaemingk, Edwin Oud

Composition and profile

Supervisory Board meetings

Financial Statements

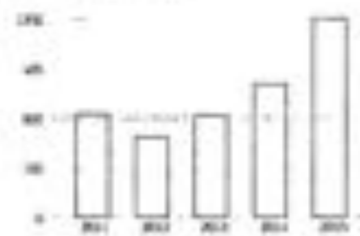
Gratitude

optiverians in action

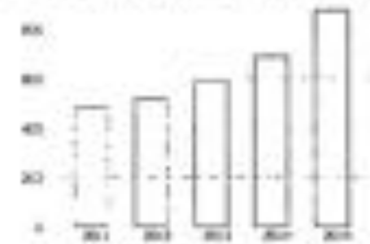
KEY FIGURES 2011-2015

	2015	2014	2013	2012	2011
INCOME STATEMENT (in € million)					
Trading income	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net trading income	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Expenses	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Expenses / Net trading income (%)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net profit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net profit attributable to equity holders	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BALANCE SHEET (in € million)					
Balance sheet total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Trading assets	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Equity attributable to equity holders	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Non-controlling interest	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Non-trading assets	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cash and cash equivalents	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Issued shares at year end	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net profit per share (in €)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Equity per share (in €)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTE's at year end (excluding partners)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

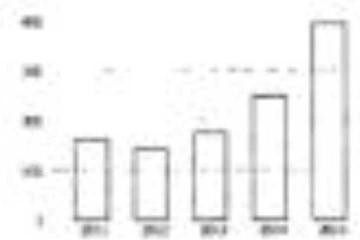
TRADING INCOME IN € MILLION



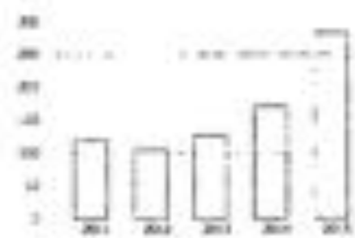
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS IN € MILLION



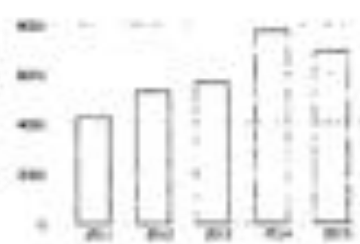
NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS IN € MILLION



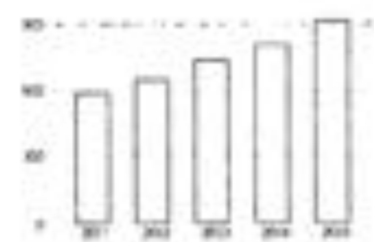
NET PROFIT PER SHARE IN €



BALANCE SHEET TOTAL IN € MILLION



FTE'S AT YEAR END (EXCLUDING PARTNERS)



consolidated financial statements

INCOME STATEMENT – OPTIVER GROUP

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]

[illegible]

STATEMENT OF COMPREHENSIVE INCOME – OPTIVER GROUP

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

BALANCE SHEET – OPTIVER GROUP

STATEMENT OF CHANGES IN EQUITY – OPTIVER GROUP

CASH FLOW STATEMENT – OPTIVER GROUP

[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

2. Accounting policies

3. Net trading income

4. Personnel expenses

€ in millions	2015	2014
Salaries	[illegible]	[illegible]
Profit sharing staff	[illegible]	[illegible]
Social security	[illegible]	[illegible]
Pension costs	[illegible]	[illegible]
Other staff costs	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

[illegible]

5. Depreciation of tangible assets

[illegible]

6. General and administrative expenses

[illegible]

ACCOUNTING POLICY

[illegible]

€ in millions	2015	2014
Information technology	[illegible]	[illegible]
Housing	[illegible]	[illegible]
Other	[illegible]	[illegible]
Total	[illegible]	[illegible]

7. Income tax expense

[illegible]

[illegible]

€ in millions	[illegible]	[illegible]	[illegible]	[illegible]
PROFIT BEFORE INCOME TAX		[illegible]		[illegible]
Income tax using the domestic corporation tax rate	[illegible]	[illegible]	[illegible]	[illegible]
Tax exempted income	[illegible]	[illegible]	[illegible]	[illegible]
Effect of tax rates in foreign jurisdictions	[illegible]	[illegible]	[illegible]	[illegible]
Adjustment for current tax of prior years	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

8. Comprehensive income

[illegible]

[illegible]

[illegible]

[illegible]

9. Cash and cash equivalents

ACCOUNTING POLICY [illegible]

[illegible]

€ in millions	2015	2014
Short term deposits at banks	[illegible]	[illegible]
Cash balances at banks	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

10. Non trading assets

ACCOUNTING POLICY

[illegible]

[illegible]

11. Trading assets and liabilities

12. Receivables from / due to clearing organisations

13. Financial investments

14. Equity accounted investments

15. Property and equipment

16. Other assets

Other property and equipment mainly consist of household improvements, office furniture and fixtures.

17. Tax assets and liabilities

18. Other liabilities

19. Equity attributable to common shareholders

20. Commitments and contingent liabilities

[illegible]

20.2 EXCHANGE MEMBERSHIPS GUARANTEES

[illegible]

20.3 OPERATING LEASES

[illegible]

[illegible]	2015	2014
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
TOTAL	[illegible]	[illegible]

21. Financial assets and liabilities

[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31 DECEMBER 2015						
Cash and cash equivalents				[illegible]		[illegible]
Non-trading assets				[illegible]		[illegible]
Securities	[illegible]					[illegible]
Derivatives	[illegible]					[illegible]
Receivables from clearing organisations				[illegible]		[illegible]
Financial investments			[illegible]			[illegible]
TOTAL FINANCIAL ASSETS 2015	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL FINANCIAL ASSETS 2014	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Securities	[illegible]					[illegible]
Derivatives	[illegible]					[illegible]
Due to clearing organisations					[illegible]	[illegible]
TOTAL FINANCIAL LIABILITIES 2015	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL FINANCIAL LIABILITIES 2014	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

22. Balance sheet items broken down by expected flow date

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31 DECEMBER 2015							
Cash and cash equivalents	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Non-trading assets	[illegible]	[illegible]	[illegible]				
Receivables from clearing organisations	[illegible]	[illegible]	[illegible]				
Other assets	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL ASSETS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Due to clearing organisations	[illegible]	[illegible]	[illegible]				
Other liabilities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL LIABILITIES	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31 DECEMBER 2014							
Cash and cash equivalents	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Non-trading assets	[illegible]	[illegible]	[illegible]				
Receivables from clearing organisations	[illegible]	[illegible]	[illegible]	[illegible]			
Other assets	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL ASSETS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Due to clearing organisations	[illegible]	[illegible]	[illegible]				
Other liabilities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL LIABILITIES	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

23. Offsetting of financial assets and liabilities

24. Fair value information for financial instruments

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- LEVEL 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- LEVEL 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- LEVEL 3: Valuation techniques using unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and where the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on published prices in these markets. For all other financial instruments the Group determines fair values using valuation techniques. Valuation techniques involve a degree of estimation, the extent of which depends on the instrument's complexity and the availability of market-based data.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist, Black-Scholes and [illegible] option pricing models and other valuation models.

Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected [illegible] and price volatilities and correlations. The objective of these valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date which would have been determined by market participants acting at arm's length.

The Group uses widely recognised valuation models to determine the fair value of common and more simple financial instruments, like interest rate and currency swaps that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange traded derivatives and simple over the counter derivatives like interest rate swaps.

Availability of observable market prices and model inputs reduces the need for management judgment and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

The table below analyses financial instruments measured at fair value at the end of the reporting period, by their level in the fair value hierarchy into which the fair value measurement is categorised:

2015 (in € mln)	Level 1	Level 2	Level 3	Total
Trading assets	[illegible]	[illegible]		[illegible]
Financial instruments	[illegible]	-	[illegible]	[illegible]
Trading liabilities	[illegible]	[illegible]		[illegible]

2014 (in € mln)	Level 1	Level 2	Level 3	Total
Trading assets	[illegible]	[illegible]		[illegible]
Financial instruments	[illegible]	-	[illegible]	[illegible]
Trading liabilities	[illegible]	[illegible]		[illegible]

There have been no transfers between Level 1, Level 2 and Level 3.

25. Group entities

ACCOUNTING POLICY

[illegible]

Some of the subsidiaries supervised by national regulators are subject to local statutory capital requirements. These requirements restrict intra-group facilities and dividend pay-outs.

The consolidated financial statements include the financial statements of [illegible] and the subsidiaries (all 100%) in the following table:

Subsidiary	City	Country
[illegible]	Amsterdam	The Netherlands
[illegible]	Amsterdam	The Netherlands
[illegible]	Amsterdam	The Netherlands
[illegible]	Amsterdam	The Netherlands
[illegible]	Amsterdam	The Netherlands
[illegible]	Amsterdam	The Netherlands
[illegible]	Amsterdam	The Netherlands
[illegible]	Amsterdam	The Netherlands
[illegible]	Amsterdam	The Netherlands
[illegible]	Amsterdam	The Netherlands
[illegible]	Amsterdam	The Netherlands
[illegible]	[illegible]	Switzerland
[illegible]	Sydney	Australia
[illegible]	Sydney	Australia
[illegible]	Sydney	Australia
[illegible]	Sydney	Australia
[illegible]	Sydney	Australia
[illegible]	Sydney	Australia
[illegible]	Sydney	Australia
[illegible]	[illegible]	[illegible]
[illegible]	Hong Kong	China
[illegible]	Hong Kong	China
[illegible]	Hong Kong	China
[illegible]	Shanghai	China
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Malaysia
[illegible]	Chicago	United States of America
[illegible]	Chicago	United States of America
[illegible]	Austin	United States of America
[illegible]	Austin	United States of America

26. Related parties

27. Events after the balance sheet date

There have been no subsequent events.

28. Financial risk management

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Credit risk [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

Liquidity risk [illegible]

[illegible]

[illegible]

Concentration risk [illegible]

[illegible]

[illegible] COMPLIANCE

[illegible]

As an independent control function, Compliance also identifies, [illegible] and reports on all aspects of compliance risk and works with all areas of business and management to resolve regulatory issues. By establishing [illegible] policies and risk mitigating measures, the compliance function supports the management of compliance risk and ensures compliance with internal policies and external legislation. [illegible] Compliance [illegible] Optiver's relationships with regulators [illegible]

Given the high level of legislative activity as a consequence of the financial crisis in all jurisdictions, Compliance has [illegible] regulatory affairs [illegible] about potential regulatory developments early on. The timely identification of a possible impact of new regulation on our business enables management and the business to [illegible]. In addition to a continued strong focus on ethics and compliance-related education, [illegible] Compliance also further enhances its monitoring programmes by [illegible] surveillance systems. Compliance [illegible] supports the further [illegible] of the control framework of the company with an emphasis on automated trading risk.

28.4 OPERATIONAL RISK MANAGEMENT

Operational risk at Optiver is defined as "the risk of loss arising from inadequate or failed internal processes, people, systems or external events". Operational risk at Optiver is recognised as a significant risk category and as such Operational Risk Management (ORM) is an integral part of management information and control systems. A dedicated ORM function in each office is responsible for implementing the ORM framework, and promotes consistent and sound risk management practices and standards across the Group. This is in line with regulatory and [illegible] expectations in managing our operational risk.

Business managers throughout the Group are responsible for maintaining an acceptable level of internal control commensurate with the scale and nature of operations, and identifying and assessing risks, designing controls and monitoring the effectiveness of these controls. [illegible]

One of the key risks arising from our trading operations is automated trading risk (ATR). [illegible]

[illegible]

[illegible]

[illegible]

28.3 CAPITAL MANAGEMENT

The Management Board's policy is to maintain a strong capital base to ensure continuity of Optiver's trading activities as well as to support new business developments. The Management Board monitors the return on capital of the trading entities on a [illegible] basis. The Management Board also monitors the level of dividends and capital payments to the shareholders.

There are external capital requirements imposed upon the individual trading entities by regulators, exchanges and clearing banks. [illegible]

Optiver prepares an Internal Capital Adequacy Assessment Process (ICAAP) at the Group level on an annual basis. [illegible]

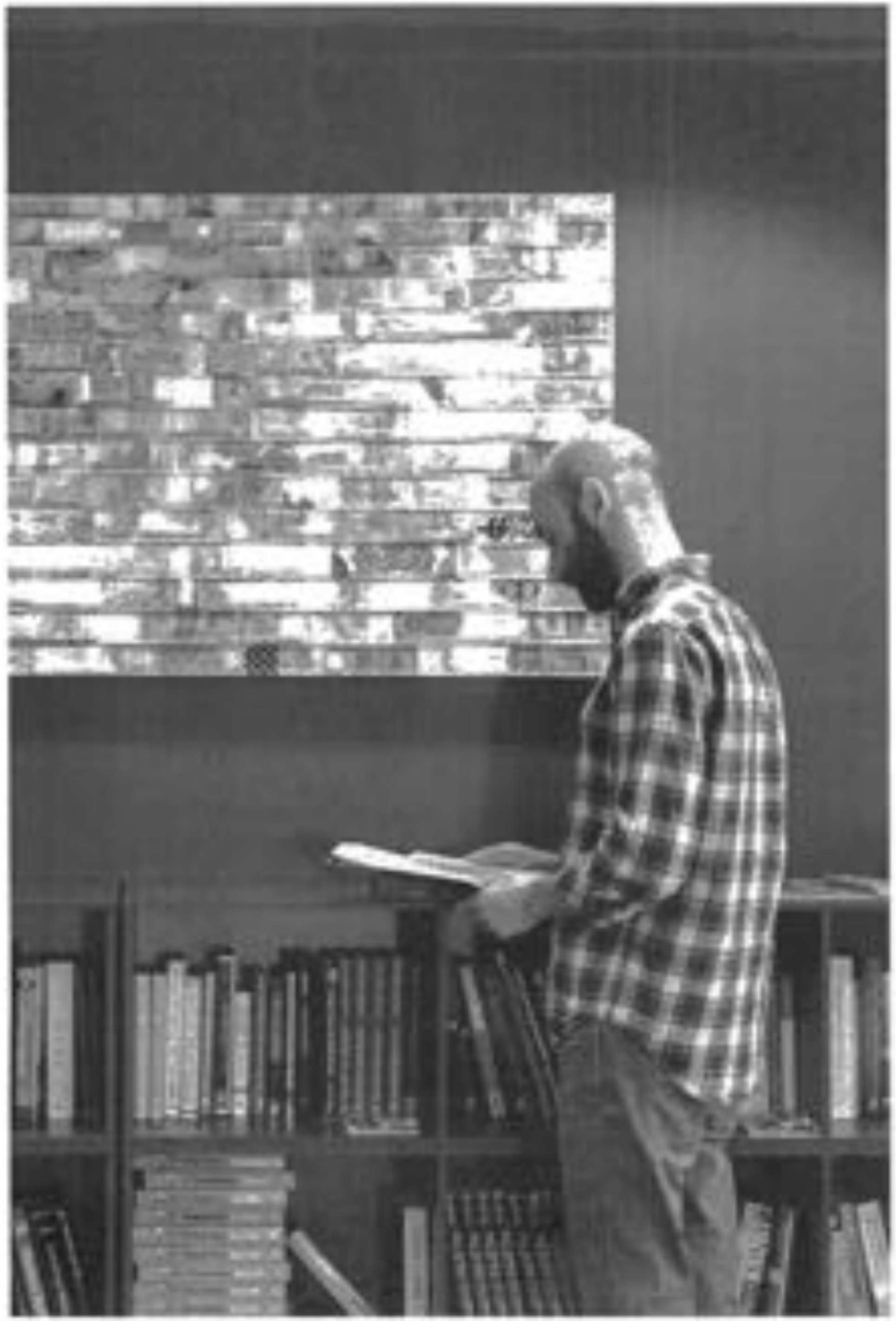
The policy of the Group is to have an extra capital buffer available above the amounts needed to satisfy internal and external requirements. [illegible]

The clearing bank provides the Group funding for its trading activities. [illegible]

The clearing bank calculates a haircut on a daily basis. [illegible]

Each year every trading entity calculates the amount of capital it expects to use in that year, based on its expected trading opportunities. [illegible]

The Management Board's target is to issue approximately [illegible] of its share capital to staff and partners annually. [illegible]



[illegible]

PARENT COMPANY FINANCIAL STATEMENTS

General

[illegible]

[illegible]

[illegible]

[illegible]

Parent company income statement

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Parent company balance sheet

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
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[illegible]		[illegible]	[illegible]
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[illegible]		[illegible]	[illegible]
[illegible]			
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[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]

NOTES TO THE PARENT COMPANY BALANCE SHEET

29. Property and equipment

30. Financial assets

31. Receivables

32. Shareholders' equity

33. Deferred tax assets & liabilities

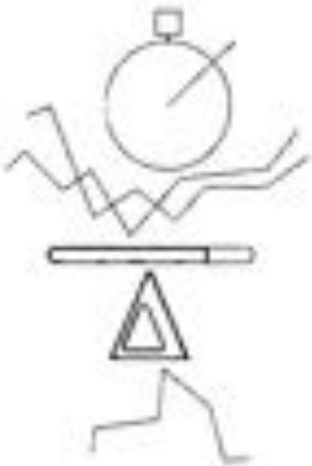
34. Current liabilities

AUDIT FEES

Expenses for services provided by the parent company's independent auditor, KPMG Accountants N.V., and its member firms and/or affiliates to [illegible] Holding B.V. and its subsidiaries can be specified as follows:

[illegible]	KPMG [illegible]	[illegible]	Total 2015	KPMG [illegible]	[illegible]	Total 2014
Statutory audit of annual accounts*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Audit related services			[illegible]			[illegible]
Tax advisory services		[illegible]	[illegible]			[illegible]
Other non-audit services	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* [illegible]



OTHER INFORMATION

Statement from the Management Board and Supervisory Board

The Management Board and the Supervisory Board have considered and approved the annual report of [illegible] Holding BV for the financial year 2015.

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU, and the parent company financial statements have been prepared in accordance with the Part 9 of Book 2 of the Dutch Civil Code.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's assets, liabilities, shareholders' equity and financial position at 31 December 2015 and of the results of the Group's and the parent company's operations and the consolidated cash flows for the financial year 2015.

The management will submit the annual report to the general meeting for adoption. The Supervisory Board proposes to the General Meeting of Shareholders that:

- the annual financial statements for 2015, as contained in this report, be adopted;
- the Management Board be discharged from all liability with respect to its management in 2015;
- the Supervisory Board be discharged from all liability with respect to its supervision in 2015.

The appropriation of profits is at the disposal of the General Meeting of Shareholders. The net income according to the parent company income statement is fully attributable to shareholders.

The Supervisory Board proposes to the General Meeting that a final dividend of € [illegible] per share will be paid in May 2016 with respect to 2015.

Based on the number of outstanding shares as of [illegible] March 2016, the final dividend would amount to approximately € [illegible] million in the aggregate. In December 2015, the company paid an interim dividend of € [illegible] per share (€ [illegible] million in the aggregate). The remaining of the 2015 net result, € [illegible] million, is proposed to be added to the retained earnings.

Amsterdam, [illegible] March 2016

SUPERVISORY BOARD

[illegible]

MANAGEMENT BOARD

[illegible]

Independent auditor's report

To the General Meeting of Shareholders of Optiver Holding B.V.

Report on the financial statements [illegible]

The Management Board's responsibility [illegible]

Auditor's responsibility [illegible]

[illegible]

[illegible]

Opinion with respect to the consolidated financial statements [illegible]

Opinion with respect to the parent company financial statements [illegible]

Report on other legal and regulatory requirements [illegible]

Amstelveen, [illegible] March 2016

KPMG ACCOUNTANTS N.V.

[illegible]

Report of the board of Stichting Prioriteit Optiver

Stichting Prioriteit Optiver (hereinafter the "Foundation") was incorporated on [illegible]. The purpose of the Foundation is the acquiring and retaining of priority shares and the exercise of all rights attached to these shares, including, in particular voting rights. The Foundation currently holds all the outstanding priority shares in Optiver Holding BV.

According to the Articles of Association of Optiver Holding BV priority shares give the right to:

1. determine the number of supervisory board members of Optiver Holding BV;

2. draft a binding list of candidates for the appointment as supervisory board member of Optiver Holding BV by the general meeting of shareholders;

3. [illegible]

The board of directors of the foundation consists of [illegible].

The board of directors had one formal board meeting in 2015 [illegible]

Amsterdam, [illegible] March 2016

[illegible]

"We stick to what we're good at: market making"

optiver ANNUAL REPORT 2015