



Cboe BXTR Price List

Cboe NL Pricing, effective 03rd February 2025

Pricing for Cboe NL's Trade Reporting Services (BXTR) suite. See the Connectivity Pricing Schedule for infrastructure fees.

On-Exchange Trade Reporting

Multi-Party ETR Price Matrix T3 (Alleged and Matching)

Pricing is broken into six bands. Each band has a fixed daily rate which will be applied depending on the level of use each day. These figures will be aggregated for the month. This matrix does not apply to Single-Party ETRs. For more information on On-Exchange services, visit our website: BXTR On-Exchange services.

Pricing Band*	Daily Fee
Band 1	€130
Band 2	€235
Band 3	€410
Band 4	€650
Band 5	€1,120
Band 6	€1,200

Unique Symbols per day

Counterparties	1-50	51-400	401-600	601-800	801-900	901-1,050	1,051+
	Band 1	Band 1	Band 1	Band 2	Band 3	Band 3	Band 4
	Band 1	Band 1	Band 1	Band 2	Band 3	Band 3	Band 4
	Band 1	Band 1	Band 1	Band 2	Band 3	Band 3	Band 4
	Band 2	Band 2	Band 2	Band 2	Band 3	Band 4	Band 4
	Band 2	Band 2	Band 2	Band 3	Band 3	Band 4	Band 5
	Band 2	Band 2	Band 2	Band 3	Band 3	Band 4	Band 5
	Band 2	Band 2	Band 3	Band 3	Band 4	Band 4	Band 5
	Band 2	Band 3	Band 3	Band 3	Band 4	Band 4	Band 5
	Band 2	Band 3	Band 3	Band 3	Band 4	Band 5	Band 5
	Band 3	Band 3	Band 4	Band 4	Band 4	Band 5	Band 5
	Band 3	Band 3	Band 4	Band 4	Band 4	Band 5	Band 5
	Band 3	Band 4	Band 4	Band 4	Band 5	Band 5	Band 5
	Band 3	Band 4	Band 5	Band 5	Band 5	Band 5	Band 5
	Band 4	Band 4	Band 5	Band 5	Band 5	Band 5	Band 5
	Band 4	Band 5	Band 5	Band 5	Band 5	Band 5	Band 5
	Band 5	Band 5	Band 6	Band 6	Band 6	Band 6	Band 6

* The banding is determined by the number of unique symbols a Participant trades in a multi-party alleged or matching capacity, and the number of Cboe NL Participants they trade against on a given day.



Third Party ETR Price Matrix T1

Pricing of 3rd Party Broker and 3rd Party Vendor ETRs are broken into five bands. Each band has a fixed daily rate which will be applied depending on the level of use each day as shown in the table below. These figures will be aggregated for the month. This matrix does not apply to Single-Party ETRs. For more information on On-Exchange services, visit our website: [BXTR On-Exchange services](#).

Counterparties	Unique Symbols per day							
	1-50	51-200	201-400	401-600	601-800	801-1,050	1,051+	
	1	Band 1	Band 1	Band 1	Band 2	Band 3	Band 3	Band 4
	2	Band 1	Band 1	Band 1	Band 2	Band 3	Band 3	Band 4
	3	Band 1	Band 1	Band 2	Band 2	Band 3	Band 3	Band 4
	4	Band 2	Band 2	Band 2	Band 2	Band 3	Band 4	Band 4
	5	Band 2	Band 2	Band 2	Band 3	Band 3	Band 4	Band 5
	6	Band 2	Band 2	Band 3	Band 3	Band 3	Band 4	Band 5
	7	Band 2	Band 3	Band 3	Band 3	Band 4	Band 4	Band 5
	8	Band 3	Band 3	Band 3	Band 3	Band 4	Band 4	Band 5
	9	Band 3	Band 3	Band 3	Band 4	Band 4	Band 5	Band 5
	10	Band 3	Band 3	Band 4	Band 4	Band 4	Band 5	Band 5
	11	Band 3	Band 4	Band 4	Band 4	Band 5	Band 5	Band 5
	12+	Band 4	Band 4	Band 4	Band 5	Band 5	Band 5	Band 5

Third Party Broker Service

Monthly fee of €250 payable by the submitting Third Party Broker.

Third Party Broker sub-codes

For 2025 additional 3PB code set-up** fees will be waived for the Third Party Broker.

** Where the code has a trusting relationship with one or more Cboe Participants. Applies to additional codes beyond the initial code.



Single-Party ETR Price List

Fee Type	Single Party ETR Description	Fee
ETR bps 1 ⁴	<LIS Price forming trades ¹	0.60bps per trade
ETR bps 2 ⁴	≥LIS or non-price forming trades	0.16bps per trade
ETR fixed 1	≥LIS or non-price forming trades ²	Fixed fee of €4,500 PCM
ETR fixed 2	≥LIS or non-price forming trades (1 market) ^{2, 3}	Fixed fee of €1,535 PCM
ETR subscription 1 ⁵	<LIS Price forming trades ¹	€15,000 PCM plus 0.10bps per trade

¹ Liquid securities only (illiquid securities will be charged at 0.16bps unless the Participant is signed up for the fixed pricing)

² Applies to Trading Participants that subscribe to the Service for a 3-month term. Please contact your Account Manager for more information

³ Where the Participant has signed up to the Fixed ETR pricing, but is active in only 1 market segment in that calendar month, e.g. Spanish put-throughs. If the Participant is active in > than one market then the ETR fixed 1 pricing applies

⁴ A minimum monthly fee of €300 PCM applies to Trading Participants enabled with the Single Party ETR service

⁵ Applies to Trading Participants that subscribe to the Service for a 12-month term

Non-Standard ETR Settlement Price List

Participants will be charged for non-standard ETR trades on the following terms in addition to the standard multi-party ETR matrix and single party ETR fees:

ETR User	Fee	Comments
Third Party Broker	€11 per trade	€660 Cap per month
Participant (Counterparty to the trade)	€11 per trade	€165 Cap per day

An ETR trade will be classified as Non-Standard for settlement where a settlement currency and or settlement location have been flagged on the trade message.

CEDX Volatility Strategy ETR

Product	Description	Fee
ETRCEDX Equity Leg Delta T8	An ETR reported to DXE which is contingent on a CEDX volatility strategy execution	0.10bps per trade



Off-Exchange Trade Reporting Pricing

For more information on Off-Exchange services, visit our website: [BXTR Off-Exchange services](#). Detailed descriptions of each BXTR suite product can be found on our [website](#).

Fee Description	SI Quoting Service	APA Service ⁵	MTF Service
Trade Reporting Fee	N/A	€0.06 per report	N/A
Monthly Minimum Fee	€4,300	€520	€3,850
Monthly Maximum Fee	€4,300	€5,500	€3,850
In Jurisdiction fee ⁶	€3,500	N/A	N/A
Monthly Unitised Fee ⁷	€2,050	N/A	N/A

⁵ APA Service Fees apply at the legal entity level, Affiliates are considered distinct entities for the purposes of applying pricing.

⁶ Pricing applies to an SI firm quoting across only EEA instruments (i.e. non UK/Swiss).

⁷ Pricing applies to a geographically prescribed subset as defined in the Cboe Europe market data policy.

Cboe reserves the right to amend fees herein from time to time, in accordance with the Participant Agreement or the other Trade Reporting Services Agreement, as applicable, entered into between the Participant and Cboe.

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