



# Trading Price List

Cboe NL Pricing as of 2<sup>nd</sup> January 2025

Cboe NL provides competitive trading pricing across all services. All basis point (bps) charges are levied on notional value executed. Please contact your Account Manager with any questions.

DXE Order Books		
Lit Order Book – Displayed – Added Executions <sup>2</sup>		
Value Traded – Liquidity Provider Scheme (LPS) <sup>3</sup> (Excluding Polish, Hungarian and Czech Republic Securities)	Add Charge & Fee Code	
First €6 billion	-0.15 bps	AD, AR, MR, OR
€6 to €9 billion	-0.175 bps	AD, AR, MR, OR
€9 to €12 billion	-0.20 bps	AD, AR, MR, OR
Above €12 billion	-0.225 bps	AD, AR, MR, OR
Value Traded – Additional Liquidity Provider Scheme (A-LPS) – BBO Setter Orders - Blue Chip Milan, Paris, Amsterdam, Brussels, Lisbon, Dublin, Frankfurt, Madrid, Stockholm, Copenhagen, Helsinki and Oslo listed securities <sup>4</sup>	Add Charge & Fee Code	
All executions	-0.10 bps in addition to the LPS fees above	AS, AR, MR, OR
Value Traded - Liquidity Provider Scheme (LPS) <sup>3</sup> Polish, Hungarian and Czech Republic Securities only	Add Charge & Fee Code	
All executions	-1.00 bps	AP, AR, MR, OR
Value Traded - Non-Liquidity Provider Scheme	Add Charge & Fee Code	
All executions	0.00 bps	AD, AR, MR, OR
Lit Order Book – Displayed – Removed Executions <sup>2</sup>		
Value Traded (Excluding Polish, Hungarian, Czech Republic Securities and Retail Attested Sweep Orders <sup>11</sup> )	Remove Charge & Fee Code	
First €8 billion	0.30 bps	RE, TR
€8 to €13 billion	0.28 bps	RE, TR
€13 to €16 billion	0.26 bps	RE, TR
Above €16 billion	0.24 bps	RE, TR
Value Traded – Executions in Blue Chip Milan, Paris, Amsterdam, Brussels, Lisbon, Dublin, Frankfurt, Madrid, Stockholm, Copenhagen, Helsinki and Oslo listed securities <sup>5</sup>	Remove Charge & Fee Code	
Standard effective charge	0.325 bps <sup>5</sup>	RS
Monthly discounted rate for executions against orders that do not meet the size and price qualifying criteria for A-LPS	Standard DXE remove charges <sup>5</sup>	
Value Traded Polish, Hungarian and Czech Republic Securities only	Remove Charge & Fee Code	



All executions	1.50 bps	RP, TR, CR
<b>Value Traded</b> Retail Attested Sweep Orders <sup>11</sup>	<b>Remove Charge &amp; Fee Code</b>	
All executions	0.00 bps	MR, OR
<b>Lit Order Book – Non-Displayed</b>	<b>Add Charge &amp; Fee Code</b>	<b>Remove Charge &amp; Fee Code</b>
Non-Displayed Orders (Including Icebergs) <sup>1</sup>	0.295 bps	HA, AR Displayed remove rate applies HR, TR
<b>Auctions – Cboe-Listed ETFs</b>	<b>Charge &amp; Fee Code</b>	
All Orders	0.05 bps	CA, OP
<b>Dark Order Book</b>	<b>Charge &amp; Fee Code</b>	
All Orders (Excluding Retail Attested Orders <sup>10</sup> and Retail Attested Sweep Orders <sup>11</sup> )	0.30 bps	DA, DC, DR
Retail Attested Orders <sup>10</sup> and Retail Attested Sweep Orders <sup>11</sup>	0.00 bps	FR, GR, OR
<b>Periodic Auctions Book (PAB)</b>	<b>Charge &amp; Fee Code</b>	
Self-Matched Executions	0.075 bps per side	PS
Periodic Auction - Lit Sweep Order Executions	0.27 bps	PL
Retail Attested Orders <sup>10</sup> , Retail Attested Sweep Orders <sup>11</sup> and Retail Attested Self-Matched executions	0.00 bps	PR, MR, OR
All Other Executions	0.20 bps	PE
<b>Cboe Closing Cross (3C)</b>	<b>Charge &amp; Fee Code</b>	
Self-Matched Executions	0.075 bps per side	CS
All Other Executions	Free until further notice	CC

Liquidity Provider Program	
Description	Stipend Credit
LPP1	€50 per day per LPP1 qualifying symbols <sup>8</sup>
Criteria to achieve payment	<ul style="list-style-type: none"> <li>Participant has registered for the Qualifying symbols on LPP1</li> <li>Participant who has met their LPP1 obligations</li> <li>Where there are multiple LPP1 registered firms, the Participant with the most competitive LPP1 spread<sup>9</sup></li> <li>One qualifying participant per day or shared where the tie-breaker of spread, time on book and quote value are equal</li> </ul>

Cboe BIDS Europe	
Role	Charge & Fee Code



Designated Broker – Manual via an OMS (L1)	1.50 bps	L1
Direct BIDS Automated User – (L2, L3) <sup>6</sup>	0.295 bps	L2 or L3
Directed IOIs – Designated Broker (L1)	1.50 bps	L1
Directed IOIs – Automated User (L4)	0.00 bps	L4

Inactivity Fee	
Description	Charge
Six Month Inactivity Fee <sup>7</sup>	€1,800

[https://www.cboe.com/europe/equities/participation/fee\\_schedule/dxe/](https://www.cboe.com/europe/equities/participation/fee_schedule/dxe/)

### General Footnotes

Cboe reserves the right to amend the fees herein accordance with the Trading Participant Agreement entered into between the Trading Participant and Cboe.

### Footnotes

<sup>1</sup> Applies to the hidden portion of an Iceberg Order only. Any visible quantity will continue to be charged at the standard visible rate.

<sup>2</sup> Each month a Participant's total on-order book added or removed notional value traded across all order books (excluding DXE Periodic Auctions self-matched, Cboe Closing Cross executions, Retail Attested<sup>10</sup> and Retail Attested Sweep orders<sup>11</sup> defined as "Excluded Order Flow") will be combined to determine the entry point into the add or remove execution pricing tiers.

**ADD CHARGE:** When calculating the DXE Lit Order Book Add charge, a Participant's on-order book added notional value traded in the DXE Dark order book, plus Lit Non-Displayed orders and executions in Polish, Hungarian and Czech Republic securities in the DXE Lit Order Book will be considered first, except Excluded Order Flow. A Polish, Hungarian, Czech security is defined as a security which has a primary listing market of XWAR, XBUD or XPRA as defined in MIC column of the symbol reference file. When the Participant's total on-order book added notional value traded reaches one or more tiers, their added notional value traded in the DXE Lit Order Book (excluding non-displayed added liquidity, executions in Polish, Hungarian, Czech Republic securities and non LPS executions) will be charged at the corresponding tier rate. All other trades will continue to be charged at the prevailing tariff rates for those order books.

**REMOVE CHARGE:** When calculating the DXE Lit Order Book Remove charge, a Participant's on-order book removed notional value traded in the DXE Dark and Periodic Auctions (excluding self-matched) order books, plus the opening and closing REGM auctions, Lit Non-Displayed orders and executions in Polish, Hungarian and Czech Republic securities in the DXE Lit Order Book will be considered first. A Polish, Hungarian, Czech security is defined as a security which has a primary listing market of XWAR, XBUD or XPRA as defined in MIC column of the symbol reference file. When the Participant's total on-order book removed notional value traded (Except Excluded Order Flow) reaches one or more tiers, their notional value traded in the DXE Lit Order Book (excluding non-displayed removed liquidity, executions in Polish, Hungarian and Czech Republic securities and Retail Attested Sweep orders<sup>11</sup>) will be charged at the corresponding tier rate, up to a maximum defined by the Participant's DXE Lit order book added notional value traded (irrespective of LPS qualification) at a ratio of 1:5 (Added to Removed). Any removed notional in excess of the maximum will be charged at the base tier rate. All other trades will continue to be charged at the prevailing tariff rates for those order books.

All notional value traded will be converted into Euros for the purpose of tier calculations. End of month invoices and credit notes will be issued in Euros or GBP. Upon written request, a Participant's affiliated group entities will be considered jointly for the purpose of the Cboe NL DXE Lit tiered pricing. Invoices and Credit notes for Cboe NL will be issued to the Participant's nominated parent firm. Please note that this nominated parent cannot be different from any other products/services on either Cboe NL or Cboe UK. All Interbook Sweep Orders will be subject to the applicable trading remove fee of the order book on which the order is executed.

<sup>3</sup> Liquidity Provider Scheme (LPS) relates to added executions on the DXE Lit Order Book. All participants will be automatically enrolled into the LPS monitoring however participants wishing to opt out must request it via email to their Sales Account Manager. LPS applies only to those securities that participants are active in. Participants must achieve a minimum average 0.5% passive market share of the total passive value traded on the DXE lit order book in those securities over a month in order to be eligible. Participants that achieve the minimum LPS obligations will qualify for a rebate based upon the total notional value of added executions in their active securities. The total notional value of those added executions will be included in the DXE Lit add rebate tiered pricing as per footnote 2. Participants that fail to meet the minimum LPS obligations will not be eligible to receive a rebate on the total notional value of added executions in their active securities and will be charged at the Non-LPS Execution rate.



<sup>4</sup> Subject to pre-qualifying under the LPS, each A-LPS displayed add order that sets the DXE Lit Book BBO in the minimum size detailed in the DXE reference data file and subsequently executes will be credited the additional negative charge on the notional value executed (partials or full). Any order modifications will cause the order to be re-assessed.

<sup>5</sup> Effective 0.325 bps rate will be achieved by applying an additional charge to the standard DXE tier charge for an execution. This value will be calculated at the end of each month by deducting a Participant's pan-European blended removed bps charge on the DXE Lit Order Book from 0.325bps. Trades against orders that do not meet the size and price qualifying criteria for A-LPS will have this charge removed.

<sup>6</sup> Trades resulting from an Cboe BIDS Europe user who is using the Service to submit IOIs and receive the instructions as an automated user.

<sup>7</sup> Charge will be applicable where a Participant has not been billed for any Cboe trading services.

<sup>8</sup> A security available for trading on Cboe NL and specifically identified as eligible for LPP1 stipend credit payments on the Cboe Europe LPP website page

<sup>9</sup> Measured as the lowest average basis point spread

<sup>10</sup> Orders from Participants that have completed the retail attestation addendum and identified those orders as retail orders (excluding sweep orders).

<sup>11</sup> Retail Attested Sweep orders (defined as only Dark/PAB/Lit, Dark/PAB or PAB/Lit sweep orders) from Participants that have completed the retail attestation addendum and identified those orders as retail orders.

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