



Trading Price List

Cboe NL Pricing as of 27th November 2020

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 Executions²		
Value Traded – Liquidity Provider Scheme (LPS)³ (Excluding Polish, Hungarian and Czech Republic Securities)	Add Charge	
First €8 billion	-0.15 bps	
€8 to €12 billion	-0.175 bps	
€12 to €16 billion	-0.20 bps	
Above €16 billion	-0.225 bps	
Value Traded - Liquidity Provider Scheme (LPS)³ Polish, Hungarian and Czech Republic Securities only	Add Charge	
All executions	-1.00 bps	
Value Traded - Non-Liquidity Provider Scheme	Add Charge	
All executions	0.00 bps	
Lit Order Book – Displayed – Removed Executions²		
Value Traded (Excluding Polish, Hungarian and Czech Republic Securities)	Remove Charge	
First €9 billion	0.30 bps	
€9 to €13 billion	0.28 bps	
€13 to €17 billion	0.26 bps	
Above €17 billion	0.24 bps	
Value Traded Polish, Hungarian and Czech Republic Securities only	Remove Charge	
All executions	1.20 bps	
Lit Order Book – Non-Displayed	Add Charge	Remove Charge
Non-Displayed Orders (Including Icebergs) ¹	0.20 bps	Displayed remove rate applies
Auctions – Cboe-Listed ETFs		
All Orders	0.05 bps	
Dark Order Book		
All Orders	0.29 bps	
Periodic Auctions Book		
Self-Matched Executions	0.075 bps per side	
All Other Executions	0.20 bps	



Cboe Closing Cross (3C)	Charge
Self-Matched Executions	Free until end of December 2020
All Other Executions	Free until end of December 2020

Inactivity Fee	
Description	Charge
Six Month Inactivity Fee ⁴	€1,800

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

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

² Each month a Participant's total on-order book notional value traded across all order books (excluding DXE Periodic Auctions self-matched and Cboe Closing Cross executions) will be combined to determine the entry point into the add or remove execution pricing tiers. When calculating the DXE Lit Order Book charge, a Participant's on-order book notional value traded in the DXE Dark and Periodic Auctions (excluding self-matched) order books, plus 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 notional value traded (excluding DXE Periodic Auctions self-matched and Cboe Closing Cross executions) reaches one or more tiers, their 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. 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.

³ Liquidity Provider Scheme (LPS) relates to added executions on the DXE Lit Order Book. All participants will be automatically enrolled into the LPS monitoring. 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.

⁴ Charge will be applicable where a Participant has not been billed for any Cboe trading services.

Contacts

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