



# Cboe Europe Market Data Pricing

Effective Date: 01 January 2024

## 1 SCOPE

This Price List forms part of the Global Data Agreement (GDA). Capitalised terms in this Price List shall have the meaning set out herein, the Cboe Europe Equities and Derivatives (Cboe) Market Data Policy or in the GDA, as applicable.

The Cboe Data Policy forms part of this Price List and provides the terms on which the Fees apply.

For information regarding disaggregated data pricing as per the provisions contained in MiFID/MiFIR please see the Cboe Disaggregated Data Price List.

This Price List applies to the following:

- the equities market data offering by Cboe UK and Cboe NL (collectively “Cboe Europe Equities”):
- the derivatives market data offering by Cboe NL (“Cboe Europe Derivatives”)

Cboe Data Fees are based on the level of granularity and content of the dataset as detailed below:

Product	Description
<b>Cboe Europe Equities</b>	
<b>Level 1 / Top</b>	Top of book quotations (best bids and offers), volumes and last traded prices from both Cboe UK and NL
<b>Level 2 / Depth</b>	Depth of book quotations (all bids and offers), volumes and last traded prices from both Cboe UK and NL
<b>Last Sale</b>	Post trade feed containing last traded prices from both Cboe UK and NL, including Exchange Trade Reports (ETRs) and BXTR data.
<b>BXTR</b>	Data reported to Cboe’s <a href="#">BXTR</a> suite of off-exchange trade reporting services. Includes: <ul style="list-style-type: none"> <li>• Off-Exchange (OTC) trades</li> <li>• Third party MTF Trades</li> <li>• Pre-trade Systematic Internaliser (SI) quotes</li> </ul>
<b>Cboe Europe Derivatives (CEDX)</b>	
<b>Level 2 / Depth</b>	Depth of book quotations (all bids and offers), volumes and traded prices from CEDX. Includes both futures and options.

## 2 CBOE EUROPE EQUITIES FEES

External Distribution and Media Licence Fees				
Real-Time Data Fees			Monthly Fee	
	Level 1	Level 2	BXTR	Last Sale
All Markets	£2,000	£3,850	£500	£1,015
Unitised, per Subset	£665	£1,280	N/A	N/A
Delayed / Historical Data Fees <sup>1</sup>				
All Markets	£600		£155	£340
Unitised, per Subset	£200		N/A	N/A
Internal Distribution Licence Fees <sup>2</sup>				
Real-Time Data Fees			Monthly Fee	
	Level 1	Level 2	BXTR	Last Sale
All Markets	£500		£250	£250

White Label Distribution <sup>3</sup>				
Real-Time Data Fees			Monthly Fee	
Number of White Labels – Per White Label Client Fee	Level 1	Level 2	BXTR	Last Sale
1-5	£590	£1,190	£150	£295
6-20	£540	£1,070	£135	£270
21+	£485	£960	£120	£240
Delayed / Historical Data Fees			Monthly Fee	
Number of Delayed White Label Clients	Level 1	Level 2	BXTR	Last Sale
1-5	£440		£120	£220
6-20	£400		£110	£200
21+	£355		£95	£175

Display Fees (Real-time)				
Direct Model			Monthly Fee	
Number of Internal End Users (Natural Users)	Level 1	Level 2	BXTR	Last Sale
1-5	£85	£210	£23	£68
6-20	£335	£795	£90	£260
21-50	£795	£1,920	£215	£620
51-100	£1,695	£3,370	£455	£1,315
101-200	£3,370	£6,450	£910	£2,605
201+ (unlimited internal users)	£6,450	£12,000	£1,700	£5,215
Vendor Model				
Per Access	Level 1	Level 2	BXTR	Last Sale
Professional User	£32	£70	£9	£24
Non-Professional User	Fee waived			
Exempt Uses	Fee waived			

Non-Display Fees <sup>4</sup>		Monthly Fee		
	Level 1	Level 2	BXTR	Last Sale
Per market segment fee	£360		N/A	£175
Monthly fee cap	£3,600		£540	£1,750

Financial Product / Derived Works Licence Fees		
Real-Time Data Fees		Monthly Fee
	Level 1	Level 2
Financial Product Creation – Structured Products	£2,000	£3,850
Financial Product Creation – CFD/Spread Betting Products	£2,000	£3,850
Financial Product White Labels	See “White Label Distribution”	
No. Financial Product API Clients – Per API Client Fee		
1-5	£1,950	£3,870
6-20	£1,785	£3,485
21+	£1,600	£3,135
Derived Works - Composite Equity Prices	£4,450	
APA Derived Data Licence	£1,000	
Creation of Indices	Contact Cboe	

## Footnotes

<sup>1</sup> Delayed / Historical Distribution Fees not applicable if Recipient holds a Level 1 or Level 2 Distribution Licence.

Refer to the Policy for uses of Data that attract the Delayed / Historical Distribution Fee

<sup>2</sup> Internal Distribution Fees are applicable to any Recipient in receipt of a real-time datafeed (either directly or indirectly via a Data Vendor) who does not hold a direct licence with Cboe. For the avoidance of doubt, the Internal Distribution Fee is not applicable to any Recipient licensed for External Distribution, Non-Display or Financial Product Licence. If Recipient has a direct licence only for Display Use but receives a real-time datafeed, the Internal Distribution Fee is applicable.

<sup>3</sup> Display Fees (Vendor Model) are applicable to White Labels.

<sup>4</sup> New trading Participants will receive a fee waiver on their Non-Display Fees for the first 6 months after their participant start date.

Cboe does not charge Distribution, Display and/or Non-Display fees for Regulated Market (RM) data, irrespective of the other Data a Recipient selects. Cboe reserves the right to amend the fees herein accordance with the Data Recipient Agreement entered into between the Recipient and Cboe.

### 3 CBOE EUROPE DERIVATIVES FEES

External Distribution Licence Fees	
Real-Time Data Fees	Monthly Fee
	CEDX Depth
Futures and Options	No Fee until further notice
Delayed / Historical Data Fees	
	CEDX Depth
Futures and Options	No Fee until further notice

Internal Distribution Licence Fees	
Real-Time Data Fees	Monthly Fee
	CEDX Depth
Futures and Options	No Fee until further notice

Display Fees (Real-time)	
Direct Model	Monthly Fee
Per Internal End Users (Natural Users)	CEDX Depth
Professional User	No Fee until further notice
Vendor Model	Monthly Fee
Per Access	CEDX Depth
Professional User	No Fee until further notice
Non-Professional User	No Fee until further notice
Exempt Uses	No Fee until further notice

Non-Display Fees	
	Monthly Fee
	CEDX Depth
Futures and Options	No Fee until further notice

Financial Product / Derived Works Licence Fees	
Real-Time Data Fees	Monthly Fee
	CEDX Depth
Financial Product Creation – Structured Products	Contact Cboe
Financial Product Creation – CFD/Spread Betting Products	Contact Cboe
Creation of Indices	Contact Cboe

#### Footnotes

Depth includes Top/Level 1

CEDX Depth includes both Futures and Options

For any financial products or derived works not listed, please contact Cboe

## **Cboe Europe Indices**

Please note that use of Cboe Europe Benchmark Indices require a separate licence. Licensing details can be found at <https://markets.cboe.com/europe/indices/>.

## **Contacts**

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