Cboe BIDS Europe is an indication of interest (IOI) negotiation and execution platform allowing market participants to trade large blocks of European equities without revealing their IOI to the wider market.

Pan-European Block Trading Platform

MIFID II buy-side demand has led to more innovation of block trading platforms. In turn, this has led to higher volumes that has helped the buy-side find natural contras.

Cboe BIDS Europe is the fastest-growing block venue in Europe with trading available in more than 6,000 symbols across 17 major European markets including equities, depositary receipts and ETFs.

Get Connected

This service is powered by proven software used by the BIDS ATS, combined with the Cboe Europe exchange infrastructure required for trade execution, clearing and settlement. Cboe BIDS Europe is fully compliant with MiFID II regulations.

The BIDS Trader interface is seamlessly integrated into buy-side order management systems (OMS), with Cboe sell-side participants also able to enter IOIs through FIX connections.

- IOIs submitted to the Cboe BIDS Europe system to identify potential matches
- Platform interacts with buy-side and sell-side to firm up the IOI
- A Designated Broker is selected by the buy-side trader to execute the transaction
- Trade is executed on-exchange through the Recognised Investment Exchange (RIE)
- Trade is sent to clear under Cboe interoperable model and reported to the Designated Broker via a drop copy
- Trade is reported through the Cboe CXE market data feed as an off-book, on-exchange trade in real time

Buy-Side Dealer Tools

Cboe BIDS Europe allows buy-side traders to maintain control over their IOI via the BIDS Trader software, which reads from their OMS/EMS.

> Filtering and scorecards assist in protecting IOI interaction

> Flexibility to select Designated Brokers based on existing relationships

> Directional information is not published and users are never aware of the identity of their counterparty

> No information about IOIs is exposed unless there is a bona fide opportunity to trade

> Minimum size requirements based on the ESMA large in scale table

Customer Coverage

Access open to buy-side firms via their OMS/EMS while still maintaining sell-side broker relationships

Hours and Holidays

08:00-16:30 (UK)

Full list of hours and holidays available on our website (www.cboe.com/about/hours/european-equities/)

Pricing

Competitive pricing model, that is transparent and publicly available at www.cboe.com/markets

Clearing

Cboe interoperable model: choose from EuroCCP NV, LCH Ltd and SIX x-clear

Contact

Find out how Cboe LIS can improve your block trading

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