Cboe UK
Market Data Pricing

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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 (Cboe) Market Data Policy or in the GDA, as applicable.

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

This Price List applies to the equities market data offering by Cboe UK.

Cboe Data Fees in this Price List are based on client categorisation. Fees apply per data product and the timeliness of the data product (real-time or delayed) as detailed below:

Data Product	Description
Cboe Europe Equities	
Level 1	Top of book quotations (best bids and offers), volumes and last traded prices from Cboe UK
Level 2	Aggregated depth of book quotations (bids and offers) aggregated at price level (a.k.a market by limit or aggregated depth), volumes and last traded prices from Cboe UK
Level 3	Full depth of book quotations (all bids and offers) (a.k.a market by order or tick by tick), volumes and last traded prices from Cboe UK
Last Sale	Post trade feed containing last traded prices from Cboe UK, including Exchange Trade Reports (ETRs) and BXTR data.

2 PRINCIPLES AND APPLICATION OF REASONABLE COMMERCIAL BASIS

In adherence with the Commission Delegated Regulation (EU) 2025/1156 (the "Regulation") supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the obligation to make market data available to the public on a reasonable commercial basis, Cboe Europe's Price List takes into account the following principles in setting out its pricing.

- Prices are based on the calculation of total costs sustained for the production and dissemination of market data plus a reasonable margin. The margin is reasonably comparable to the operating profit attributable to the overall business conducted by Cboe Europe.
- Differentials in fees are determined on the basis of categorisation of clients that are based on elements that are factual, easily verifiable and sufficiently general to be applicable to a group of clients. The margin for market data is the same for all clients within the same category. There are clear differences between the categories and only one category is applicable per client.
- Discounts or temporary reductions of fees are based on elements which are factual, easily verifiable and sufficiently general to pertain to more than one client.
- Market data shall be available unbundled from other services
- Arrangements are put in place to ensure that a single provision of market data is charged only once
- Units of count for the purposes of determining fees are clearly displayed

Client Categories are based on the extent of Data use by a Market Data Client, with each Market Data Client falling under a single category. Client Categories apply per Data Product. All Client Categories are required to report Display Use (if applicable) as outlined in the Cboe Market Data Policy. The below table summarises the permitted use of Data under each Client Category. Further details can be found in the Policy.

Market Data Usage

Client Category	Internal Distribution: Access to real-time data feed	Display Use: Internal real-time Display Use	Non-Display: application use and index creation	External Distribution : to third parties	Financial Product Creation - CFD, spread bet or structured products	Trading Venue: Operation of a trading venue, APA or systematic internaliser
Cat 1: Data Feed Recipient	√	√				
Cat 2 : Non-Display	√	√	√			
Cat 3: Redistributor	√	√		√	√	
Cat 4: Non-Display and Redistribution	√	√	√	√	√	
Cat 5 – Trading Venue	√	√				√
Cat 6 – Trading Venue and Non-Display	√	√	√			√
Cat 7: Enterprise	√	√	√	√	√	√

3 Cboe Europe Market Data Fees

Licence Fees

All fees stated are per Market Data Client and include any Client Affiliates listed in a completed List of Affiliates.

Real-time Licence Fees (monthly)				
	Level 1	Level 2	Level 3	Last Sale
Cat 1: Data Feed Recipient	£220	£220	£220	£110
Cat 2: Non-Display				
- Single Country	£390	£390	£390	£190
- Regional	£780	£780	£780	£400
- Pan-European	£1,550	£1,550	£1,550	£760
Cat 3: Redistributor				
- Single Country	£90	£165	£165	£45
- Regional	£440	£820	£820	£230
- Pan-European	£880	£1,650	£1,650	£440
Cat 4: Non-Display and Redistribution	£2,430	£3,200	£3,200	£1,200
Cat 5: Trading Venue	£2,000	£2,000	£2,000	£1,000
Cat 6: Trading Venue and Non-Display	£3,560	£3,560	£3,560	£1,760
Cat 7: Enterprise	£4,400	£5,200	£5,200	£2,200

Only External Distribution of Delayed and/or Historical Data is subject to licence and Fee. Categories 3, 4 and 7 are subject to the following fees. Fees not applicable if Market Data Client holds equivalent licence with External Distribution rights in a Real-time Client Category.

Delayed and Historical Data Licence Fees (monthly)				
	Level 1	Level 2	Level 3	Last Sale
Cat 3, 4 and 7	£265	£265	£265	£150
- Single Country	£40	£40	£40	£20
- Regional	£130	£130	£130	£75
- Pan-European	£265	£265	£265	£150

Display User Fees

In addition to the licence fees stated above, Market Data Clients are required to report and pay for each user entitled to real-time data for Display Use at the following monthly rates. Display Use fees are applicable to all real-time Client Categories.

Display Fees (monthly)				
	Level 1	Level 2	Level 3	Last Sale
Professional User	£17	£33	£33	N/A
Non-Professional User	Waived	Waived	Waived	Waived
Monthly Fee Cap	£3,400	£5,610	£5,610	N/A

White Label and API Fees

External Distributors may distribute Data to third parties via White Label Platforms and (in case of CFD, spread bets) via API (permitted under Categories 2, 6 and 7) are required to report and pay for each downstream client (non-Affiliates) in lieu of those clients licensing directly with Cboe under the Client Category Licences for their use of the Data. Display Fees are applicable for White Labels. For more details about the White Label and API program, please refer to the Policy.

Real-time White Label, API and Venue Feed fees (monthly)				
	Level 1	Level 2	Level 3	Last Sale
White Label Clients				
1 – 5	£260	£515	£515	N/A
6 – 20	£235	£465	£465	N/A
21+	£210	£420	£420	N/A
API Clients				
1 – 5	£840	£1,645	£1,645	N/A
6 – 20	£780	£1,495	£1,495	N/A
21+	£700	£1,345	£1,345	N/A
Venue Feed				
Per Data Feed Subscribers	£125	£125	£125	N/A
Per Redistributors	£550	£550	£550	N/A

Delayed White Label (monthly)				
	Level 1	Level 2	Level 3	Last Sale
White Label Clients				
1 – 5	£190	£190	£190	N/A
6 – 20	£175	£175	£175	N/A
21+	£155	£155	£155	N/A

White Label and API client fees are charged per client. Tiers are progressive (i.e. 7 white labels would be charged at a rate of 5 x tier 1 fee + 2 x tier 2 fees).

Pricing Notes and Discounts

- Categories that permit 'Single Country' pricing refers to single Segments as defined in the Cboe Market Data Policy. 'Regional' is between 2 and 5 Segments. 'Pan-European' is 6 or more Segments.
- Academics are entitled to use historical data in publications provided it is ad hoc and on a non-continuous basis. Academics will not be charged a redistribution fee for use of historical data in research and publications
- New Trading Participants will receive a fee waiver on their Cat 2 licence Fees for the first 6 months after their participant start date.
- New Uncontrolled External Redistributors (Cat 3) may apply to have fees waived under the Development Fee waiver until they begin externally redistributing data to third parties. To be eligible, the Redistributor must not have previously been an external redistributor of Cboe Europe within the prior 18 months. The Development fee waiver will be applied until the redistributor onboards their first Data Feed Subscriber for the applicable data feed.
- New Retail Trading Participants using Retail Attested Orders (RAO) will receive a fee waiver for their Redistributor component of their fee category for the first 3 months. Existing Retail Trading Participants using RAO's may benefit from the waiver as long as they have not been an external redistributor of Cboe Europe in the prior 12 months.
- New Retail Trading Participants using RAO's will receive a fee waiver on their Cat 2 licence Fee provided they have not held a Cat 2 (or previous Non-Display Licence) in the prior 12 months)
- Trading Participants who fall under Cat 1 (Data Feed Recipient) category will be exempt from the licence fee if their use is limited to Display Use in support of trading on Cboe Europe and they do not have Non-Display Use as defined in the Cboe Market Data Policy. They still need to execute a Global Data Agreement.
- Real-time Licence fees include the rights to use Delayed and Historical Data, provided such use cases are permitted under a Category (i.e. a Cat 1 Market Data Client cannot externally redistribute Delayed Data but a real-time Cat 3 Market Data Client can).
- Licensing rights for Level 3 includes the same rights for Level 2 and Level 1 data. Level 2 include rights for Level 1 data. BXTR TRF always requires a separate licence.

Contacts

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