Cboe

Trading Price List

Cboe UK Pricing as of 1st December 2019

Cboe UK 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.

BXE Order Books		
Lit Order Book - Displayed	**Add Charge**	**Remove Charge**
Displayed Orders	0.00 bps	0.17 bps
Lit Order Book – Non-Displayed	**Add Charge**	**Remove Charge**
Non-Displayed Orders (Including Icebergs)[1]	0.20 bps	0.17 bps
Dark Order Book	**Charge**	
All Orders	0.29 bps	
Periodic Auctions Book	**Charge**	
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 June 2020	
All Other Executions	Free until end of June 2020	

CXE Order Books	
Lit Order Book – Displayed – Added Executions[2]	
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 Executions[2]		
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	**Charge**	
All Orders	0.05 bps	
Dark Order Book	**Charge**	
All Orders	0.29 bps	

Cboe Large In Scale (LIS)	
Role	**Charge**
Designated Broker – Manual via an OMS (L1)	1.50 bps
Direct LIS Automated User – (L2, L3)[4]	0.25 bps

Inactivity Fee	
Description	**Charge**
Six Month Inactivity Fee[5]	£1,590

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 BXE 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 CXE Lit Order Book charge, a Participant's on-order book notional value traded in the BXE Dark, Lit and Periodic Auctions (excluding self-matched) order books, plus the CXE Dark Order Book, Non-Displayed orders and executions in Polish, Hungarian and Czech Republic securities traded in the CXE 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 BXE Periodic Auctions self-matched and Cboe Closing Cross executions) reaches one or more tiers, their notional value traded in the CXE 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 Europe CXE Lit tiered pricing. Invoices and Credit notes for Cboe Europe 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 Europe. 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 CXE 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 CXE 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 CXE 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] Trades resulting from an LIS user who is using the Service to submit IOIs and receive the instructions as an automated user.

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

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