



# Cboe Europe Market Data Pricing

Effective Date: 1<sup>st</sup> July 2025

## 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                                     | £2,100  | £4,000  | £525        | £1,065    |
| Unitised, per Subset                            | £700    | £1,345  | N/A         | N/A       |
| Delayed / Historical Data Fees <sup>1</sup>     |         |         |             |           |
| All Markets                                     | £630    |         | £165        | £360      |
| Unitised, per Subset                            | £210    |         | 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                                     | £525    |         | £265        | £265      |

| 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                                                 | £620    | £1,250  | £160        | £310      |
| 6-20                                                | £565    | £1,125  | £140        | £285      |
| 21+                                                 | £510    | £1,000  | £125        | £250      |
| Delayed / Historical Data Fees                      |         |         | Monthly Fee |           |
| Number of Delayed White Label Clients               | Level 1 | Level 2 | BXTR        | Last Sale |
| 1-5                                                 | £460    |         | £125        | £230      |
| 6-20                                                | £420    |         | £115        | £210      |
| 21+                                                 | £375    |         | £100        | £185      |

| Display Fees (Real-time)                     |            |         |             |           |
|----------------------------------------------|------------|---------|-------------|-----------|
| Direct Model                                 |            |         | Monthly Fee |           |
| Number of Internal End Users (Natural Users) | Level 1    | Level 2 | BXTR        | Last Sale |
| 1-5                                          | £90        | £220    | £25         | £72       |
| 6-20                                         | £350       | £835    | £95         | £275      |
| 21-50                                        | £835       | £2,015  | £225        | £650      |
| 51-100                                       | £1,780     | £3,540  | £480        | £1,380    |
| 101-200                                      | £3,540     | £6,775  | £955        | £2,735    |
| 201+ (unlimited internal users)              | £6,775     | £12,600 | £1,785      | £5,475    |
| Vendor Model                                 |            |         |             |           |
| Per Access                                   | Level 1    | Level 2 | BXTR        | Last Sale |
| Professional User                            | £34        | £74     | £10         | £25       |
| 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        | £380    |             | N/A  | £175      |
| Monthly fee cap               | £3,800  |             | £565 | £1,835    |
| Trading Platform              | £5,000  |             | N/A  | £2,500    |

| Financial Product / Derived Works Licence Fees           |                                |             |
|----------------------------------------------------------|--------------------------------|-------------|
| Real-Time Data Fees                                      |                                | Monthly Fee |
|                                                          | Level 1                        | Level 2     |
| Financial Product Creation – Structured Products         | £2,100                         | £4,000      |
| Financial Product Creation – CFD/Spread Betting Products | £2,100                         | £4,000      |
| Financial Product White Labels                           | See “White Label Distribution” |             |
| No. Financial Product API Clients – Per API Client Fee   |                                |             |
| 1-5                                                      | £2,050                         | £4,000      |
| 6-20                                                     | £1,875                         | £3,660      |
| 21+                                                      | £1,680                         | £3,300      |
| Venue Transparency Licence                               | £2,100                         |             |
| Per Datafeed Client Fee (Internal Distribution)          | £300                           |             |
| Per Datafeed Client (External Distribution)              | £1,320                         |             |
| APA Derived Data Licence                                 | £1,000                         |             |
| Creation of Indices – No. Of Indices                     |                                |             |
| Up to 25 Indices                                         | £2,500                         |             |
| 26 – 50 Indices                                          | £5,000                         |             |
| 51+ Indices (Enterprise)                                 | £7,500                         |             |

## 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. Trading Participants using Level 1 or Level 2 Real-time Data for Display Use in support of trading are exempt from the Internal Distribution Licence fee.

New Uncontrolled External Distributors may apply to have Real Time Internal Distribution Fees waived under the Development Licence Fee waiver. To be eligible, a new vendor must not have previously been an external Distributor of Cboe Europe within period of 18 months. Development Licence fee waiver will be applied until the vendor onboards their first downstream customer for the applicable datafeed.

<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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