Cboe Europe Market Data Pricing

Effective Date: 1st March 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
Cboe Europe Equities	
Level 1 / Top	Top of book quotations (best bids and offers), volumes and last traded prices from both Cboe UK and NL
Level 2 / Depth	Depth of book quotations (all bids and offers), volumes and last traded prices from both Cboe UK and NL
Last Sale	Post trade feed containing last traded prices from both Cboe UK and NL, including Exchange Trade Reports (ETRs) and BXTR data.
BXTR	Data reported to Cboe's BXTR suite of off-exchange trade reporting services. Includes: • Off-Exchange (OTC) trades • Third party MTF Trades • Pre-trade Systematic Internaliser (SI) quotes
Cboe Europe Derivatives (CEDX)	
Level 2 / Depth	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[1]				
All Markets	£630		£165	£360
Unitised, per Subset	£210		N/A	N/A
Internal Distribution Licence Fees[2]				
Real-Time Data Fees				Monthly Fee
	Level 1	Level 2	BXTR	Last Sale
All Markets	£525		£265	£265

White Label Distribution[3]				
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[4]				
				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

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

[1] 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
2 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.

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.

[3] Display Fees (Vendor Model) are applicable to White Labels.
4 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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