

Overview

Cboe Europe Equities is a Recognised Investment Exchange (RIE) for pan-European securities, which consists of three anonymous central Integrated order books, with visible and non-displayed liquidity, and three dark order books with non-displayed liquidity only.

The Cboe platform is internally developed by a dedicated team of market and technology professionals to cater to the needs of the European trading community. The Cboe platform is hosted in a world-class data centre in Equinix Slough (LD4).

Markets Traded

Cboe offers trading in UK, Austrian, Belgian, Danish, Dutch, Finnish, French, German, Italian, Irish, Norwegian, Portuguese, Spanish, Swedish Polish, Hungarian and Czech market segments, Exchange Traded Funds, Exchange Traded Commodities, Exchange Traded Currencies and Depository Receipts. Routing between order books is available for all market segments.

Trading Hours

Continuous 08:00-16:30 (UK); Exchange Trade Reports (ETRs) 07:50-18:00 (UK); Off-Exchange 07:15-17:15 (UK). Generally, Cboe follows local market trading calendars. For a full list of hours and holidays, please see our website.

Clearing & Settlement

Cboe Participants have the choice of CCP from an interoperating group of three: EuroCCP NV, LCH.Clearnet and SIX X-Clear. The interoperable group covers all pan-European markets with the exception of Spain and does not cover ETFs. Participants will need to maintain clearing arrangements with any relevant CCP. Where a transaction occurs between two Participants, each leg of the transaction will be sent to the Participant's respective Interoperable CCP of choice. Clearing arrangements, either directly or via a General Clearing Participant (GCP), must be in place prior to trading.

Reference Data

Tick Size

Tick sizes are generally in-line with the primary market. For specific tick sizes in each market, refer to Cboe Tick Sizes and for details on reference data, refer to the Reference Data Specification.

MIC

The Market Identification Codes are BATE (BXE), CHIX (CXE) and CEUX (DXE). The Sub-MICs to identify dark order book trades are BATD (BXE), CHID (CXE) and CEUD (DXE).

TSO Flag

B (BXE and cross book settlements); N (CXE)

Vendor Identifiers

Bloomberg market codes: BXE is EB, CXE is IX, DXE is I2; Refinitiv RIC suffixes: BXE is .BS, CXE is .CHI, DXE is .DXE

Connectivity

Extranet, Point-to-Point, Cross Connect and Co-Location. For further details, refer to the Connectivity Manual.

Order Entry

FIX and Binary Order Entry (BOE) ports support order entry and advanced order types.

Real-Time, Depth of Book Market Data

Multicast Feed: Real-time depth of book and trade information. Low latency vs TCP.

TCP Feed: All publicly disseminated order, trade and administrative messages.

Drop Feed: Participant-only order, trade and cancel messages. Authorised firms may request this feed for multiple participants.

Symbology

Cboe supports the Uniform Symbology methodology. This symbology consists of an instrument code followed by a single, lower case letter designating the primary listing market centre.

Example

Listing Market Centre	MIC	Listing Market Code	Local Code	Uniform Symbology Code	Security Name
London Stock Exchange	XLON	l (Lowercase L)	VOD	VODI	Vodafone Group Ord.

Integrated Order Books

Integrated order books provide advanced visible and non-displayed order types to participants with competitive pricing and price-time priority.

Visible Order Types

Visible Limit Order: Limit orders allow you to buy or sell a security at a specified price or better. Time in Force (TIF) availability for limit orders.

- DAY; GTD (Good 'til Day) - If not executed, cancelled at expire time or 16:30 (London).
- IOC (Immediate or Cancel) - Remainder of the order not filled immediately is cancelled. Market orders are implicitly IOC.
- Minimum quantity is available with IOC orders.

➤ AtTheOpen & AtTheClose - Participate in the Opening or Closing Auction for ETFs/ETPs listed on Cboe Europe Regulated Market.

Post Only Order: Post only orders allow you to make a market and specify not to remove liquidity. Any incoming post only orders that would cross with a resting passive order will be rejected.

Reserve Order (Iceberg): Reserve orders allow you to enter a limit order and only display a fraction of the order size. The entire size is available for execution. The reserve portion of the order is last in priority after visible and hidden orders.

Hidden Order Types*

Non-Displayed Limit Order (Hidden): Non-Displayed Limit Orders allow you to hide your limit order on the Integrated order books.

Peg Order Types*

Peg Orders: Peg to the PBBO in four ways:**

- Primary - pegs to the same side of the PBBO as the order (both hidden and visible available).
- Market - pegs to the opposite side of the PBBO from the order (both hidden and visible available).
- Midpoint - pegs to the midpoint of the PBBO (hidden). Alternate Midpoint - pegs to the less aggressive of the midpoint of the MBBO or one tick inside the same side of the PBBO (hidden).

Interbook Order Types

Lit, Dark & Dark Lit Sweep: Access liquidity from both Cboe BXE and CXE lit order books and/or both of its dark order books, via a single order.

Minimum Quantity (MinQty)

MinQty either allows multiple fills to fulfil the MinQty or requires the MinQty in a single fill. Once resting, MinQty orders are only executed in a single fill that satisfies the MinQty set.

Dark Order Books

The Dark order books are PBBO** midpoint dark order books with time priority matching designed to minimise information leakage. Limit prices are allowed on orders in the Cboe dark order books as a risk management tool to specify a price floor or cap.

Periodic Auction Order Books

Lit book dedicated to intra-day auctions

The Periodic Auctions book (PAB) is a lit order book that independently operates frequent, randomised intra-day auctions. Larger orders are prioritized in the auction process. Orders execute within the Cboe EBBO ***.

Closing Cross (3C) Session

Post close trading session

3C is independent from listing exchanges and does not depend on their closing auction price.

Participants enter orders, set their "at limit" price and the 3C formulates a volume maximising cross every 15 seconds throughout the 25-minute session.

Large in Scale (LIS)

Block trading platform

Cboe Large in Scale (Cboe LIS) is an indication of interest (IOI) negotiation and execution platform allowing participants to trade large blocks of European equities without revealing their IOI to the wider market

OTC Trading Services

Booking and reporting trades

Suite of Trade Reporting Services to fulfill a range of business and regulatory requirements including on-exchange off-order book trade reporting with optional clearing services under the ETR services, as well as APA services for MiFID II.

* Hidden orders may rest on the Integrated order books. Any orders with a Time in Force of IOC are not classified as hidden orders. Where applicable, hidden orders must, at the time of entry, meet the MiFID large in scale (LIS) criteria or, for financial instruments not covered by MiFID LIS restrictions, the criteria published by Cboe. ** PBBO is the best bid and offer available on the Primary Market. *** EBBO is the best bid and offer available on Cboe BXE, CXE, Primary market and Turquoise

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