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Best of Book

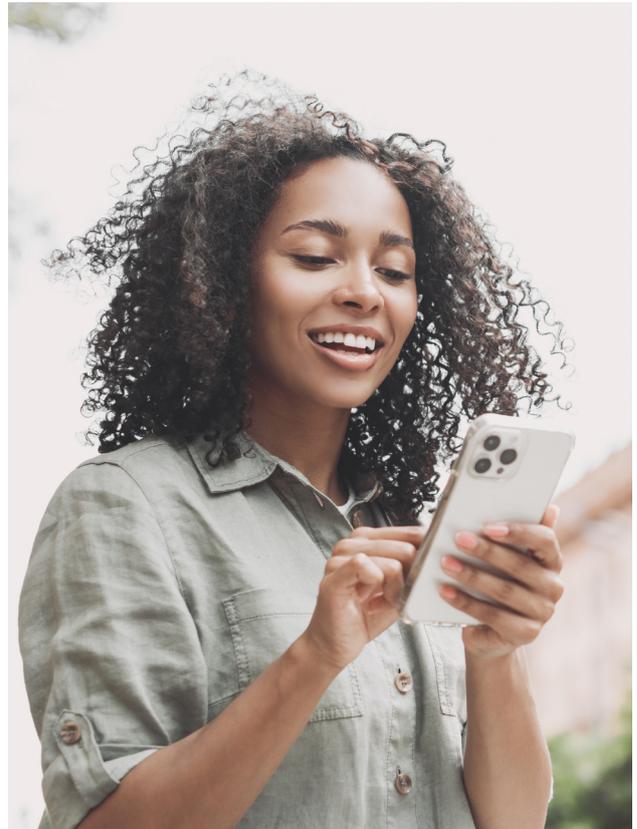
The Best Execution Service
for retail investors



euronext.com

Euronext's Best of Book (BoB) is a Best Execution service for retail orders. Dedicated liquidity providers offer price improvement for your retail flow. The service operates within Euronext's robust and highly regulated Central Order Book.

- Euronext's Best of Book service **helps retail brokers meet MiFID best execution requirements within a single platform** for all liquid instruments traded across Euronext, potentially saving brokers the need to connect to multiple platforms.
- A specially designed Retail Liquidity Provider (RLP) programme **provides price improvement for retail investors**. The RLP programme is highly competitive and is open to all Euronext members, thus ensuring absolute neutrality.
- RLP quotes are firm orders and execute in direct competition with the Euronext Central Order Book. **These quotes are at, or better, than the best prices available on Euronext Central Order book** which represent the European Best Bid and Offer (EBBO) over 80% of the time.¹
- By becoming a Retail Member Organisation (RMO), you will be able to execute your retail order flow within Best of Book and with **potential price improvement versus the EBBO, through your existing access** to Euronext.
- You will also receive **daily best execution reports**, provided via an independent data provider to ensure compliance with your best execution policy.



SIMPLE

Makes your life easier

Reconsider the need to connect to other platforms to get Best Execution as you can send orders through your existing access.

No IT development is required to become a Retail Member, access is through your existing connection with no additional latency or cost.



TRANSPARENT

The price you see is the price you get

See competitive prices compared to the EBBO¹ in a fully transparent, additional layer of the regulated market's Central Order Book including **pre and post trade transparency**.

Receive **Best Execution reports**, so investors are able to measure the quality of order execution and price improvements against clear, objective and measurable benchmarks.



IMPARTIAL

Does not take sides

Unlike other platforms, Euronext offers you a true price to trade as you are trading in full competition within the **Central Order Book where the liquidity is the deepest in Europe**.

A pool of liquidity providers compete for your business, potentially improving the pricing available and you have **no need to pre-select a preferred liquidity provider**. There is no conflict of interest in Best of Book's trading model: **we are not run by liquidity providers or brokers**.



SAFE

You can trust us

We have many years of experience in running exchanges and are continuously striving to provide a safe, fair and robust environment. **Prices are actual firm prices**.

Best of Book meets regulatory requirements and traders receive a regulated market stamp.

It is fully compliant with MiFID II.

¹ In the best execution analysis provided by a third-party, the EBBO (European Best Bid and Offer) refers to a benchmark price reflecting the best possible price to execute the full quantity of the trade available among all European lit venues on which the instrument could have been traded at the time of trade. The Global Equity Market is excluded.

***BoB is based on Euronext's superior execution quality:**

 **98.70%**
BEST EXECUTION SUCCESS

 **€144,001,737**
SAVED BY RETAIL INVESTORS

 **25.28%**
OF THE TIME EXECUTION WAS
BETTER THAN EBBO¹

 **€3.91**
AVERAGE PRICE IMPROVEMENT
PER TRADE

*On average in 2025, Euronext Milan is included from November. (source: QuantHouse) / Performance based on BoB for equities.

Example: incoming retail order → Buy 100 @ market

Trading with Best of Book offers a price improvement thanks to the Retail Liquidity Provider's (RLP) quote.

SELLER COUNTERPARTIES			
		Price	Quantity
 Retail investor	100 available @ €225	←	 BoB RLP
		€200	50
		€250	50
 Institutional investor	100 available @ €275	←	
		€300	50

Where can you use Best of Book?

The pan-European service is available through the following Euronext regulated markets: Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo, Paris and the Global Equity Market.

How to access Best of Book?

**2**

If you are not a Direct Member of Euronext

- Send your order to your usual broker to access Euronext markets
- Ask to have your order flagged with the dedicated RMO tag
- Ask them to use dedicated Client IDs so Euronext recognises your flow
- Your broker can send you individual Best Execution reports

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If you are a Direct Member of Euronext

- Flag your order with the dedicated RMO flag
- Euronext will send you daily and monthly Best Execution reports
- Euronext can create individual Best Execution reports for each of your customers
- Euronext can also receive individual Client IDs and produce reports with Best Execution details that you can communicate to the end Retail Investors

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