The Best Execution Service for retail investors
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 stocks 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 European Best Bid and Offer (EBBO)\(^1\).
- 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.

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

**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.

<table>
<thead>
<tr>
<th>SELLER COUNTERPARTIES</th>
<th>Price</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail investor</td>
<td>€225</td>
<td>100</td>
</tr>
<tr>
<td>BoB RLP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>€200</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>€250</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>Institutional investor</td>
<td>€275</td>
<td>100</td>
</tr>
</tbody>
</table>

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

- **98.82%** BEST EXECUTION SUCCESS
- **€141,781,422** SAVED BY RETAIL INVESTORS
- **24.22%** OF THE TIME EXECUTION WAS BETTER THAN EBBO
- **€6.7** AVERAGE PRICE IMPROVEMENT PER TRADE

On average in 2022 (source: Iress Market Data)

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\(^1\) 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 available among all European lit venues on which the instrument could have been traded at the time of trade.
Where can you use Best of Book?

The service is available through the following Euronext marketplaces: Amsterdam, Brussels, Dublin, Lisbon, Oslo and Paris.

How to access Best of Book?

1. RETAIL INVESTORS
2. BANKS AND BROKERS
3. MARKET MEMBERS
4. EURONEXT

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

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

CONTACT

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