



SAFETY
IMPARTIALITY
TRANSPARENCY
PERFORMANCE

Best of Book

The Best Execution Service
for retail investors

A young woman with dark, curly hair is smiling and looking down at her smartphone. She is wearing a light-colored jacket and has white earbuds in her ears. The background is blurred, suggesting an indoor setting. The image is overlaid with a large, white, stylized graphic element that resembles a speech bubble or a large letter 'B'.

euronext.com

What is B·O·B ?

Euronext's Best of Book (BoB) is a Best Execution service exclusively for retail investors.

It provides the best prices available in Europe for their orders through the main European stock exchange thanks to dedicated liquidity providers.



SAFETY

You can trust us

- As the main pan-European market operator, we have many years of **experience** in running exchanges and are continuously striving to provide a safe, fair and robust environment **protecting** retail investors.
- Regulators require brokers to provide the Best Execution to their clients, which means obtaining the best price possible amid all the platforms available when executing orders for you. BoB ensures brokers meet these **regulatory requirements**.



TRANSPARENCY

The price you see is the price you get

- Your prices appear in a fully transparent and additional layer of our regulated market's Central Order Book. You can view real time prices, orders and trades via around 500 data vendor channels.
- Prices are actual firm prices, there are no surprises.
- Our execution quality is reported by an independent data provider, so you can check how well your orders performed.

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.

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



IMPARTIALITY

We do not take sides

- Unlike other platforms, Euronext offers you a real price as you are **trading in full competition** within our Central Order Book (COB), where the liquidity is the deepest in Europe.
- A pool of **dedicated Retail Liquidity Providers** are here specifically to offer you the best range of prices available in Europe during the entire trading day.
- There is no conflict of interest in Best of Book's trading model – if your order is sent through BoB, you will **never be prejudiced**.



PERFORMANCE

Get the best price possible

With BoB, Euronext guarantees a **superior execution quality** for retail orders compared to other European markets, enabling **price improvements** for your trades.

- On average in 2025, BoB delivered **98.70%** of Best Execution success and helped retail investors save **€144.001.737**.
- BoB brought an average price improvement of **€3.91** per trade in comparison with the second best trading platform in Europe. This means trading at a better price than the price quoted at the time an order was placed on the COB.
- BoB is the execution platform that most overperforms the European Best Bid and Offer (EBBO), with better prices **25.28%** of the time (the EBBO is a benchmark reflecting the best possible and available price among all European trading venues).

*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	€200	50
		€250	50
 Institutional investor	100 available @ €275	€300	50

With Best of Book, executed prices result from a **transparent price competition on a fully regulated platform**. Retail investors have an advantage over institutional investors thanks to Retail Liquidity Providers whose **mission is to provide the best prices for them**.

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?



Your broker/bank can execute your orders either on regulated markets like Euronext or on alternative platforms.

You want Best Execution?

Make sure your orders are sent on the Exchange.



Ask your broker/bank to send them on Euronext's Best of Book.



Save money, choose **B·O·B**

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