



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 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.



*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 EBBO

€3,91
AVERAGE PRICE IMPROVEMENT PER TRADE

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

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.

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).

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
	100 available @ €225	€200	50
	100 available @ €275	€250	50
		€300	50

Diagram description: A table showing seller counterparties. The top row is highlighted in teal. The table has columns for Price and Quantity. A 'Retail investor' (€225) and 'Institutional investor' (€275) are shown on the left. On the right, a 'BoB RLP' quote is shown at €200 for 50 units. Arrows point from the RLP quote to the retail investor's order and from the RLP quote to the institutional investor's order, indicating that the RLP quote is the best price available.

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**.

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

Where can you use Best of Book?

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

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**

*BoB ETF is only available on the most liquid ETFs across Euronext markets.

This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at <https://www.euronext.com/terms-use>.

© 2026, Euronext N.V. - All rights reserved.