



EURONEXT

Best of Book

euronext.com

**The Best Execution Service
for retail investors**

SAFETY

IMPARTIALITY

TRANSPARENCY

PERFORMANCE

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 equity 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**.



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**.



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.



PERFORMANCE

Get the best price possible

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

- On average in 2023, BoB delivered **98.82%** of Best Execution success and helped retail investors save **€98,687,692.89**.
- BoB brought an average price improvement of **€3.66** 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 **12.98%** 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:



98.82%

BEST EXECUTION SUCCESS



€98,687,692.89

SAVED BY RETAIL INVESTORS



12.98%

OF THE TIME EXECUTION WAS BETTER THAN EBBO



€3.66

AVERAGE PRICE IMPROVEMENT PER TRADE

On average in 2023 (source : Iress Market Data)

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

Note: The table shows a price improvement from €225 to €200 for the retail investor's order, highlighted by a green box and arrows.

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.

Sometimes, the old ways are the best ways.

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?



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**