

The SIP Operating Committees are committed to increasing transparency by providing detailed information on the respective operations of the Consolidated Tape Association (“CTA”) and Unlisted Trading Privileges (“UTP”), including summaries of the General Sessions from the Operating Committees’ quarterly meetings, plan policies, quarterly and monthly performance metrics, pricing schedules, technical specifications, etc. In that regard, the SIPs are providing the following information to further increase transparency of public market data:

- Trade and quote revenue distributed to Participants for Tapes A, B and C, beginning in 2007
- Per trade and quote message revenue (in aggregate) distributed to Participants for Tapes A, B and C, beginning in 2007
- Revenue earned by fee type for Tapes A and B, beginning in 2009, and Tape C, beginning in 2007.

Revenue data will be updated on a quarterly basis, with a 60 day lag, and will be retained on the Plan website. Market data revenue is allocated according to an allocation formula and rules promulgated under Regulation NMS. A summary of the Market Data Revenue Allocation Formula can be found [here](#).

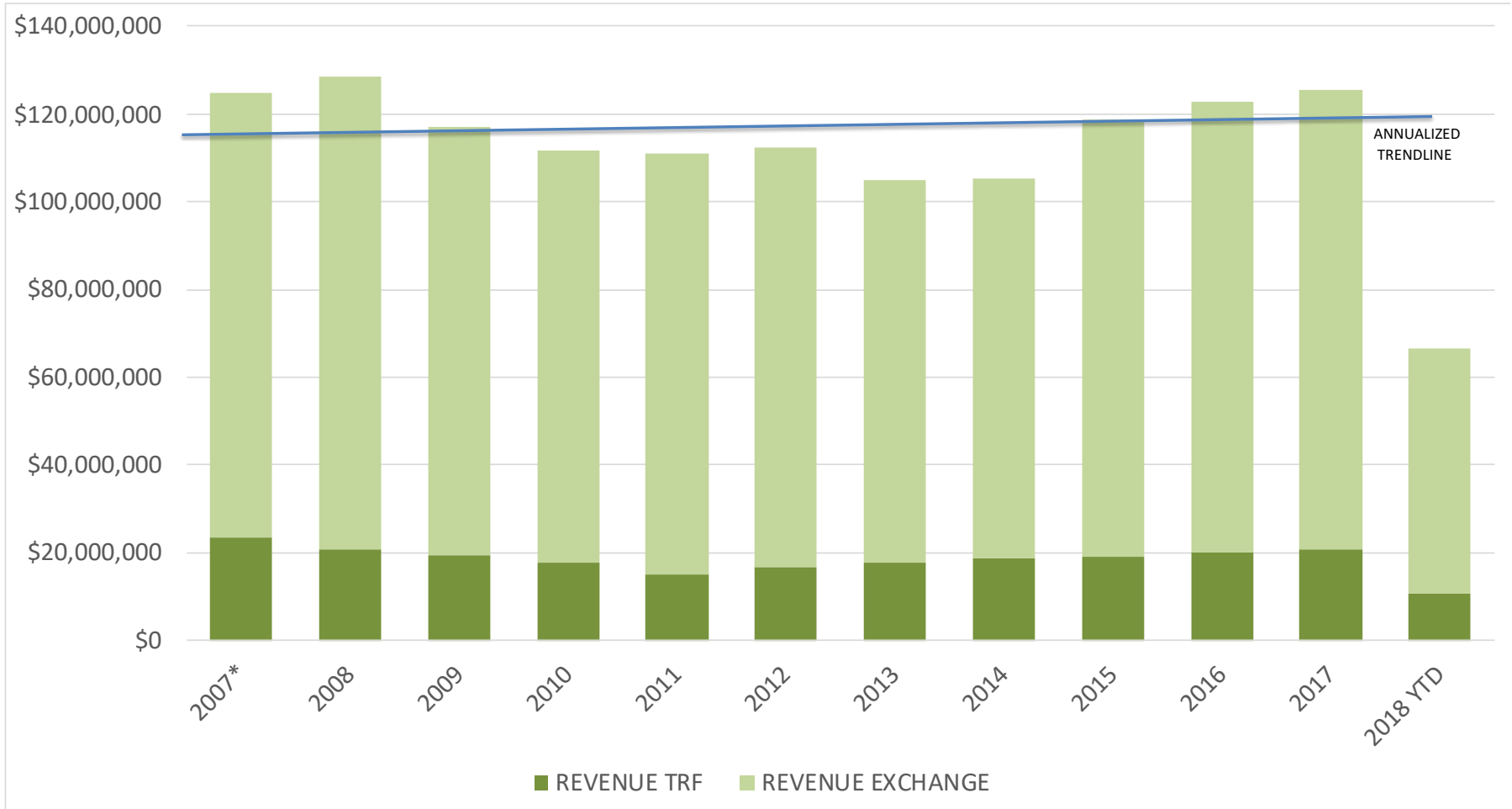
REVENUE EARNED BY FEE TYPE*

UTP	Professional Subscribers	Non-Professional Subscribers	Non-Display	Quote Query	Other**
2007 Q1	75.1%	15.3%	0.0%	8.5%	1.2%
2007 Q2	74.5%	14.6%	0.0%	9.7%	1.1%
2007 Q3	75.5%	14.7%	0.0%	8.9%	1.0%
2007 Q4	74.6%	14.9%	0.0%	9.5%	1.1%
2008 Q1	73.9%	15.2%	0.0%	9.1%	1.8%
2008 Q2	73.4%	15.9%	0.0%	8.9%	1.8%
2008 Q3	74.6%	15.6%	0.0%	8.0%	1.8%
2008 Q4	73.5%	15.9%	0.0%	8.8%	1.8%
2009 Q1	74.3%	15.8%	0.0%	8.0%	1.9%
2009 Q2	70.8%	17.8%	0.0%	9.5%	1.9%
2009 Q3	70.4%	19.1%	0.0%	9.0%	1.4%
2009 Q4	71.1%	18.6%	0.0%	8.8%	1.4%
2010 Q1	72.1%	18.1%	0.0%	8.4%	1.5%
2010 Q2	68.7%	20.5%	0.0%	9.4%	1.4%
2010 Q3	72.6%	18.3%	0.0%	8.1%	1.1%
2010 Q4	70.3%	19.9%	0.0%	8.7%	1.1%
2011 Q1	70.5%	19.1%	0.0%	9.3%	1.1%
2011 Q2	70.3%	19.6%	0.0%	8.9%	1.1%
2011 Q3	71.9%	18.4%	0.0%	8.6%	1.1%
2011 Q4	72.8%	18.0%	0.0%	8.0%	1.1%
2012 Q1	67.0%	18.3%	0.0%	8.6%	6.1%
2012 Q2	66.8%	18.1%	0.0%	8.9%	6.1%
2012 Q3	67.2%	18.0%	0.0%	8.7%	6.2%
2012 Q4	66.3%	18.4%	0.0%	9.0%	6.3%
2013 Q1	64.2%	19.5%	0.0%	10.1%	6.2%
2013 Q2	63.0%	20.2%	0.0%	10.6%	6.2%
2013 Q3	61.2%	21.4%	0.0%	10.8%	6.6%
2013 Q4	60.1%	22.3%	0.0%	11.1%	6.5%

UTP	Professional Subscribers	Non-Professional Subscribers	Non-Display	Quote Query	Other**
2014 Q1	59.3%	20.2%	0.0%	9.5%	11.0%
2014 Q2	58.7%	20.4%	0.0%	9.4%	11.5%
2014 Q3	58.7%	20.3%	0.0%	9.2%	11.7%
2014 Q4	59.7%	19.4%	0.0%	9.2%	11.8%
2015 Q1	46.3%	16.2%	15.6%	12.3%	9.5%
2015 Q2	47.8%	18.3%	13.3%	10.6%	9.9%
2015 Q3	47.6%	18.4%	13.3%	10.9%	9.8%
2015 Q4	49.4%	17.4%	12.8%	10.9%	9.5%
2016 Q1	50.6%	17.0%	13.3%	9.6%	9.5%
2016 Q2	51.7%	17.0%	12.3%	9.8%	9.2%
2016 Q3	50.8%	17.9%	12.3%	9.6%	9.3%
2016 Q4	51.0%	17.9%	12.4%	9.4%	9.4%
2017 Q1	49.2%	19.4%	12.4%	9.9%	9.1%
2017 Q2	49.8%	19.6%	12.4%	9.2%	9.0%
2017 Q3	50.9%	19.5%	12.3%	8.6%	8.8%
2017 Q4	50.6%	19.8%	11.9%	9.1%	8.6%
2018 Q1	53.2%	18.0%	12.2%	8.3%	8.4%
2018 Q2	55.4%	16.9%	12.1%	7.5%	8.2%

*Percentages of Revenue Earned are independent of Distributed Revenue values.

**Include revenues from Data Feed Access Fees, Annual Administrative Fees, Redistributor Fees, Voice Port Fees, and Cable TV Ticker Fees



Note: 2007 revenue are annualized figures from Q2 through Q4 results, as RAS methodology was implemented beginning 2007-Q2.