



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 2008.
- Per trade and quote message revenue (in aggregate) distributed to Participants for Tapes A, B and C, beginning in 2008.
- Revenue earned by fee type for Tapes A and B, beginning in 2009, and Tape C, beginning in 2008.

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 at the following link:

[http://www.utpplan.com/DOC/Revenue\\_Allocation\\_Formula.pdf](http://www.utpplan.com/DOC/Revenue_Allocation_Formula.pdf)

## REVENUE EARNED BY FEE TYPE\*

UTP	Professional Subscribers	Non-Professional Subscribers	Non-Display	Quote Query	Other**
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	55.5%	16.9%	12.0%	7.5%	8.2%
2018 Q3	54.9%	17.0%	12.0%	8.2%	8.0%
2018 Q4	55.2%	16.8%	11.9%	8.1%	8.0%
2019 Q1	54.8%	16.7%	11.8%	8.7%	7.9%
2019 Q2	53.7%	17.5%	11.7%	9.4%	7.7%

\*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

2018-Q3 Note: 2018 Q2 slightly revised calculations

# TRADE & QUOTE REVENUE DISTRIBUTED TO PARTICIPANTS

EXCHANGE	2008			2009			2010			2011			2012			2013		
	QUOTING*	TRADING*	TOTAL*	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL
CBOE BYX	2,008	-	-	-	-	-	120,343	50,613	170,956	1,779,509	1,167,911	2,947,420	2,406,986	1,672,003	4,078,989	1,366,843	1,038,054	2,404,897
CBOE BZX	895,171	653,532	1,548,703	7,534,661	6,210,063	13,744,724	6,746,926	6,227,067	12,973,992	6,589,892	5,759,170	12,349,062	6,599,704	5,621,175	12,220,880	5,681,509	4,446,731	10,128,240
CBOE CBSX	277,781	155,644	433,425	288,045	104,558	392,603	159,911	66,531	226,442	55,081	32,579	87,660	913,457	196,880	1,110,337	1,188,878	254,768	1,443,646
CBOE EDGA	-	-	-	-	-	-	900,493	741,111	1,641,604	2,392,180	1,792,724	4,184,904	1,653,673	1,298,817	2,952,490	1,685,726	1,376,356	3,062,081
CBOE EDGX	-	-	-	-	-	-	2,997,475	1,532,675	4,530,150	6,558,942	4,235,194	10,794,136	7,896,524	4,753,223	12,649,747	9,013,519	5,044,325	14,057,844
NASDAQ	30,121,796	30,038,184	60,159,980	23,946,156	21,540,508	45,486,664	22,567,939	18,575,889	41,143,827	21,110,946	17,485,779	38,596,725	20,963,714	16,412,634	37,376,348	19,875,607	14,659,545	34,535,152
NASDAQ BX	-	-	-	1,178,761	724,201	1,902,962	1,274,856	1,036,956	2,311,812	1,391,093	977,873	2,368,966	2,408,266	1,670,141	4,078,407	2,472,534	1,549,307	4,021,841
NASDAQ ISE	1,583,409	292,239	1,875,648	10,195,553	1,415,892	11,611,446	5,367,777	620,956	5,988,733	-	-	-	-	-	-	-	-	-
NASDAQ PSX	130,181	13,095	143,275	-	-	-	148,056	40,531	188,588	1,069,893	291,503	1,361,396	1,812,130	393,869	2,205,999	949,323	231,546	1,180,869
NYSE	-	4	4	-	952	952	-	21	21	-	-	-	-	-	-	-	-	-
NYSE AMERICAN	7,101	3,651	10,752	-	-	-	455,425	203,189	658,614	603,229	334,968	938,197	101,241	57,504	158,745	179,447	80,102	259,549
NYSE ARCA	14,519,407	11,633,166	26,152,573	13,378,860	9,226,028	22,604,888	13,037,491	8,643,749	21,681,240	11,775,637	7,950,870	19,726,507	9,874,291	6,959,801	16,834,091	8,182,249	5,528,459	13,710,708
NYSE CHICAGO	190,468	114,477	304,946	263,596	120,769	384,365	198,847	107,726	306,573	66,816	57,313	124,129	28,824	75,889	104,713	66,913	64,930	131,843
NYSE NATIONAL	15,399,102	1,659,198	17,058,301	887,734	421,717	1,309,451	1,818,322	431,985	2,250,307	2,140,844	396,913	2,537,757	1,505,436	199,096	1,704,533	1,739,873	223,354	1,963,227
FINRA ADF	1,082,715	428,439	1,511,154	806,870	326,425	1,133,295	106,293	151,776	257,469	-	-	-	-	-	-	-	-	-
TRF-NASDAQ CARTERET	-	11,385,457	11,385,457	-	17,871,222	17,871,222	-	16,431,974	16,431,974	-	13,828,980	13,828,980	-	15,160,872	15,160,872	-	16,097,324	16,097,324
TRF-NASDAQ CHICAGO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
TRF-NSX	-	2,447,081	2,447,081	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRF-NYSE	-	5,382,964	5,382,964	-	517,899	517,899	-	1,138,002	1,138,002	-	1,222,283	1,222,283	-	1,692,343	1,692,343	-	1,807,619	1,807,619
<b>TOTAL TAPE C</b>	<b>64,207,131</b>	<b>64,207,132</b>	<b>128,414,263</b>	<b>58,480,235</b>	<b>58,480,235</b>	<b>116,960,470</b>	<b>55,900,152</b>	<b>55,900,152</b>	<b>111,800,304</b>	<b>55,534,061</b>	<b>55,534,061</b>	<b>111,068,122</b>	<b>56,164,247</b>	<b>56,164,247</b>	<b>112,328,494</b>	<b>52,402,420</b>	<b>52,402,420</b>	<b>104,804,840</b>
# of msgs	23,030,278,999	2,217,760,923	-	27,693,028,516	2,068,004,606	-	29,389,338,573	2,017,678,531	-	40,300,750,770	2,082,985,152	-	29,725,994,756	1,765,963,089	-	26,798,010,914	1,965,531,141	-
Revenue / msg	\$ 0.0028	\$ 0.0290	-	\$ 0.0021	\$ 0.0283	-	\$ 0.0019	\$ 0.0277	-	\$ 0.0014	\$ 0.0267	-	\$ 0.0019	\$ 0.0318	-	\$ 0.0020	\$ 0.0267	-

EXCHANGE	2014			2015			2016			2017			2018			2019 YTD		
	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL
CBOE BYX	2,681,056	1,731,318	4,412,374	3,589,377	2,544,173	6,133,550	3,886,003	2,683,751	6,569,754	4,717,262	3,399,959	8,117,220	4,367,358	2,984,784	7,352,141	1,606,986	1,195,571	2,802,556
CBOE BZX	5,213,926	3,979,190	9,193,115	6,240,372	4,422,910	10,663,282	6,321,743	4,238,976	10,560,719	5,899,342	3,754,380	9,653,723	6,946,227	4,314,955	11,261,182	3,599,533	2,030,385	5,629,918
CBOE CBSX	197,902	48,032	245,933	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CBOE EDGA	2,207,220	1,404,466	3,611,686	2,046,561	1,451,178	3,497,740	2,169,741	1,503,114	3,672,855	1,695,652	1,031,545	2,727,197	1,374,767	915,783	2,290,550	1,329,762	882,960	2,212,723
CBOE EDGX	7,539,424	4,146,229	11,685,652	8,758,888	5,241,367	14,000,255	8,903,313	5,312,990	14,216,303	8,866,893	4,787,968	13,654,861	8,169,953	4,494,799	12,664,751	2,751,249	1,600,067	4,351,316
IEX	-	-	-	-	-	-	595,967	414,428	1,010,396	1,628,831	1,669,650	3,298,481	1,974,320	1,992,836	3,967,156	1,073,237	1,161,892	2,235,129
NASDAQ	21,583,282	16,156,209	37,739,491	22,862,953	17,333,762	40,196,715	24,164,507	18,323,696	42,488,203	25,326,407	18,878,837	44,205,244	25,638,671	20,218,898	45,857,569	13,315,850	10,424,791	23,740,641
NASDAQ BX	2,507,484	1,517,478	4,024,962	3,176,300	1,500,466	4,677,096	3,075,136	1,905,638	4,980,774	4,378,719	2,845,766	7,224,484	4,394,565	2,761,984	7,156,549	1,273,641	848,147	2,121,788
NASDAQ PSX	723,541	265,562	989,103	1,430,101	525,587	1,955,688	1,757,277	607,118	2,364,395	1,360,567	561,894	1,922,461	1,237,423	546,665	1,784,088	547,429	225,039	772,468
NYSE	-	-	-	-	-	-	-	-	-	-	-	-	1,176,149	579,740	1,755,888	1,254,235	496,584	1,750,818
NYSE AMERICAN	177,246	76,086	253,332	115,375	56,923	172,299	76,917	32,139	109,056	112,945	36,108	149,053	296,092	119,926	416,018	102,987	58,461	161,448
NYSE ARCA	8,418,087	5,728,458	14,146,545	10,991,174	7,266,600	18,257,774	10,258,805	6,341,021	16,599,826	8,506,037	5,009,729	13,515,766	8,986,643	5,270,335	14,256,977	4,993,175	2,801,726	7,794,901
NYSE CHICAGO	71,690	62,057	133,747	160,095	73,505	233,601	223,454	74,721	298,175	226,198	99,877	326,075	441,914	135,223	577,136	235,716	60,640	296,356
NYSE NATIONAL	284,876	67,230	352,106	8	4	13	16,158	5,606	21,764	1,588	673	2,262	934,855	298,636	1,233,490	910,752	307,285	1,218,037
FINRA ADF	1,108,774	506,774	1,615,548	77,219	35,167	112,386	-	0	0	-	-	-	-	-	-	-	-	-
TRF-NASDAQ CARTERET	-	14,988,199	14,988,199	-	16,675,789	16,675,789	-	17,731,533	17,731,533	-	19,084,491	19,084,491	-	18,742,041	18,742,041	-	9,092,379	9,092,379
TRF-NASDAQ CHICAGO	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	21,724	21,724
TRF-NYSE	-	2,037,219	2,037,219	-	2,321,324	2,321,324	-	2,274,290	2,274,290	-	1,559,564	1,559,564	-	2,562,332	2,562,332	-	1,786,900	1,786,900
<b>TOTAL TAPE C</b>	<b>52,714,506</b>	<b>52,714,506</b>	<b>105,429,012</b>	<b>59,448,754</b>	<b>59,448,754</b>	<b>118,897,509</b>	<b>61,449,021</b>	<b>61,449,022</b>	<b>122,898,043</b>	<b>62,720,441</b>	<b>62,720,441</b>	<b>125,440,882</b>	<b>65,938,935</b>	<b>65,938,935</b>	<b>131,877,870</b>	<b>32,994,552</b>	<b>32,994,552</b>	<b>65,989,103</b>
# of msgs	35,306,291,977	2,952,599,378	-	38,607,118,958	3,092,016,174	-	42,411,426,465	3,188,796,923	-	34,702,720,914	3,139,148,801	-	50,555,106,959	3,738,107,236	-	25,658,315,326	1,879,501,182	-
Revenue / msg	\$ 0.0015	\$ 0.0179	-	\$ 0.0015	\$ 0.0192	-	\$ 0.0014	\$ 0.0193	-	\$ 0.0018	\$ 0.0200	-	\$ 0.0013	\$ 0.0176	-	\$ 0.0013	\$ 0.0176	-

TRADE & QUOTE REVENUE DISTRIBUTED TO PARTICIPANTS

