



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 2015.
- Per trade and quote message revenue (in aggregate) distributed to Participants for Tapes A, B and C, beginning in 2015.
- Revenue earned by fee type for Tapes A, B and C, beginning in 2015.

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

REVENUE EARNED BY FEE TYPE*

UTP	Professional Subscribers	Non-Professional Subscribers	Non-Display	Quote Query	Other**
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%
2019 Q3	53.6%	17.5%	11.8%	9.3%	7.8%
2019 Q4	53.6%	17.2%	11.9%	9.3%	8.0%
2020 Q1	51.7%	18.3%	11.6%	11.0%	7.4%
2020 Q2	48.0%	21.8%	11.3%	11.8%	7.1%
2020 Q3	47.7%	22.9%	11.0%	11.8%	6.5%
2020 Q4	47.3%	23.1%	11.2%	11.7%	6.7%

UTP	Professional Subscribers	Non-Professional Subscribers	Non-Display	Quote Query	Other**
2021 Q1	48.0%	22.4%	11.3%	11.9%	6.4%
2021 Q2	49.4%	21.9%	12.0%	9.9%	6.8%
2021 Q3	49.3%	21.3%	12.0%	10.6%	6.8%
2021 Q4	48.2%	21.1%	11.8%	12.3%	6.6%
2022 Q1	49.0%	21.2%	12.8%	10.0%	7.0%
2022 Q2	50.0%	20.6%	12.7%	9.6%	7.0%
2022 Q3	49.8%	20.0%	12.7%	10.5%	7.0%
2022 Q4	50.4%	19.6%	12.6%	10.3%	7.0%
2023 Q1	50.4%	19.3%	12.5%	10.8%	6.9%
2023 Q2	50.2%	18.6%	12.8%	11.4%	7.0%
2023 Q3	49.2%	17.8%	12.7%	13.3%	7.0%
2023 Q4	49.7%	17.0%	13.0%	13.2%	7.1%
2024 Q1	49.3%	14.9%	13.8%	14.8%	7.3%
2024 Q2	49.1%	15.0%	13.7%	14.9%	7.3%
2024 Q3	48.6%	14.8%	13.7%	15.7%	7.1%
2024 Q4	48.0%	14.9%	13.5%	16.6%	7.0%
2025 Q1	47.9%	15.3%	13.3%	16.6%	6.9%
2025 Q2	48.4%	14.9%	13.3%	16.3%	7.0%
2025 Q3	48.1%	14.9%	13.5%	16.4%	7.0%
2025 Q4	48.0%	14.9%	13.5%	16.6%	7.0%
2026 Q1	46.5%	14.6%	13.6%	18.4%	7.0%
2026 Q2	44.3%	15.1%	13.0%	20.8%	6.8%

*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

TRADE & QUOTE REVENUE DISTRIBUTED TO PARTICIPANTS*

EXCHANGE	2015			2016			2017			2018			2019			2020		
	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL
CBOE BYX	\$ 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	\$ 2,986,785	\$ 2,165,588	\$ 5,152,374	\$ 1,726,497	\$ 1,269,104	\$ 2,995,601
CBOE BZX	\$ 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	\$ 8,295,640	\$ 4,254,396	\$ 12,550,036	\$ 8,361,361	\$ 4,561,947	\$ 12,923,309
CBOE EDGA	\$ 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	\$ 3,048,860	\$ 1,789,505	\$ 4,838,365	\$ 3,152,464	\$ 1,753,356	\$ 4,905,820
CBOE EDGX	\$ 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	\$ 5,977,460	\$ 3,411,238	\$ 9,388,697	\$ 7,477,022	\$ 4,132,661	\$ 11,609,683
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	\$ 1,707,018	\$ 2,342,679	\$ 4,049,697	\$ 2,544,491	\$ 2,494,221	\$ 5,038,713
LTSE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,508	\$ 544	\$ 19,051
MEMX	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 287,097	\$ 75,770	\$ 362,867
MIAX	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 249,764	\$ 9,921	\$ 259,686
NASDAQ	\$ 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	\$ 26,524,431	\$ 20,841,979	\$ 47,366,410	\$ 30,468,753	\$ 23,138,595	\$ 53,607,348
NASDAQ PSX	\$ 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	\$ 1,046,470	\$ 439,480	\$ 1,485,950	\$ 980,247	\$ 393,648	\$ 1,373,895
NASDAQ TEXAS	\$ 3,176,630	\$ 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	\$ 1,773,421	\$ 1,366,113	\$ 3,139,534	\$ 667,588	\$ 741,322	\$ 1,408,909
NYSE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,176,149	\$ 1,755,888	\$ 2,489,870	\$ 996,848	\$ 2,864,717	\$ 2,864,236	\$ 1,092,801	\$ 3,957,037	\$ -
NYSE AMERICAN	\$ 115,375	\$ 56,923	\$ 172,299	\$ 76,917	\$ 32,139	\$ 109,056	\$ 112,945	\$ 36,108	\$ 149,053	\$ 296,092	\$ 119,926	\$ 416,018	\$ 200,753	\$ 121,701	\$ 322,453	\$ 354,204	\$ 172,856	\$ 527,060
NYSE ARCA	\$ 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	\$ 9,236,424	\$ 5,372,631	\$ 14,609,055	\$ 11,436,338	\$ 6,461,708	\$ 17,898,047
NYSE NATIONAL	\$ 8	\$ 4	\$ 13	\$ 16,158	\$ 5,606	\$ 21,764	\$ 1,588	\$ 673	\$ 2,262	\$ 934,855	\$ 298,636	\$ 1,233,490	\$ 1,589,436	\$ 623,330	\$ 2,212,766	\$ 1,434,365	\$ 634,231	\$ 2,068,596
NYSE TEXAS	\$ 160,095	\$ 73,505	\$ 233,601	\$ 223,454	\$ 74,721	\$ 298,175	\$ 226,198	\$ 99,877	\$ 326,075	\$ 441,914	\$ 135,223	\$ 577,136	\$ 463,324	\$ 121,931	\$ 585,255	\$ 872,590	\$ 99,529	\$ 972,119
FINRA ADF	\$ 77,219	\$ 35,167	\$ 112,386	\$ -	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TRF-NASDAQ CARTERET	\$ -	\$ 16,675,789	\$ 16,675,789	\$ -	\$ 17,731,533	\$ 17,731,533	\$ -	\$ 19,084,491	\$ 19,084,491	\$ -	\$ 18,742,041	\$ 18,742,041	\$ -	\$ 17,913,552	\$ 17,913,552	\$ -	\$ 21,071,232	\$ 21,071,232
TRF-NASDAQ CHICAGO	\$ -	\$ 0	\$ 0	\$ -	\$ 0	\$ 0	\$ -	\$ 0	\$ 0	\$ -	\$ 0	\$ 0	\$ -	\$ 72,129	\$ 72,129	\$ -	\$ 173,849	\$ 173,849
TRF-NYSE	\$ -	\$ 2,321,324	\$ 2,321,324	\$ -	\$ 2,274,290	\$ 2,274,290	\$ -	\$ 1,559,564	\$ 1,559,564	\$ -	\$ 2,562,332	\$ 2,562,332	\$ -	\$ 3,506,792	\$ 3,506,792	\$ -	\$ 4,618,234	\$ 4,618,234
TAPE C	\$ 59,448,754	\$ 59,448,754	\$ 118,897,509	\$ 61,449,021	\$ 61,449,022	\$ 122,898,043	\$ 62,720,441	\$ 62,720,441	\$ 125,440,882	\$ 65,938,935	\$ 65,938,935	\$ 131,877,870	\$ 65,339,891	\$ 65,339,891	\$ 130,679,783	\$ 72,895,527	\$ 72,895,527	\$ 145,791,054
# of msgs	35,306,291,977	2,952,599,378		35,306,291,977	2,952,599,378		42,411,426,465	3,188,796,923		34,702,720,914	3,139,148,801		50,555,106,959	3,738,107,236		49,591,610,126	3,851,767,394	
Revenue / msg	\$ 0.0017	\$ 0.0201		\$ 0.0017	\$ 0.0208		\$ 0.0015	\$ 0.0197		\$ 0.0019	\$ 0.0210		\$ 0.0014	\$ 0.0195		\$ 0.0015	\$ 0.0189	

EXCHANGE	2021			2022			2023			2024			2025			2026		
	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL
24X													\$ 87,311	\$ 6,146	\$ 93,457	\$ 278,139	\$ 18,620	\$ 296,760
CBOE BYX	\$ 1,719,314	\$ 1,160,148	\$ 2,879,461	\$ 725,135	\$ 879,696	\$ 1,604,831	\$ 591,083	\$ 617,503	\$ 1,208,586	\$ 520,872	\$ 551,866	\$ 1,072,738	\$ 787,545	\$ 670,682	\$ 1,458,227	\$ 364,051	\$ 302,824	\$ 666,874
CBOE BZX	\$ 5,622,800	\$ 3,884,063	\$ 9,506,863	\$ 5,439,546	\$ 3,992,573	\$ 9,432,119	\$ 5,058,588	\$ 3,563,700	\$ 8,622,288	\$ 4,316,180	\$ 3,085,648	\$ 7,401,828	\$ 5,557,503	\$ 3,162,388	\$ 8,719,892	\$ 2,879,714	\$ 1,586,899	\$ 4,466,612
CBOE EDGA	\$ 2,378,501	\$ 1,450,197	\$ 3,828,698	\$ 1,698,990	\$ 1,280,719	\$ 2,979,709	\$ 1,619,233	\$ 1,172,288	\$ 2,791,521	\$ 828,235	\$ 737,587	\$ 1,565,822	\$ 1,054,519	\$ 492,116	\$ 1,546,634	\$ 510,544	\$ 253,618	\$ 764,162
CBOE EDGX	\$ 8,972,872	\$ 5,030,584	\$ 14,003,456	\$ 6,766,740	\$ 3,874,130	\$ 10,640,870	\$ 6,862,515	\$ 3,694,936	\$ 10,557,450	\$ 5,855,385	\$ 3,318,130	\$ 9,173,516	\$ 6,849,366	\$ 3,542,026	\$ 10,391,392	\$ 3,083,315	\$ 1,655,766	\$ 4,739,081
IEX	\$ 6,100,328	\$ 3,135,309	\$ 9,235,636	\$ 6,543,741	\$ 3,421,424	\$ 9,965,165	\$ 3,813,284	\$ 2,849,894	\$ 6,663,178	\$ 3,311,484	\$ 2,375,339	\$ 5,686,823	\$ 6,702,288	\$ 2,984,001	\$ 9,686,289	\$ 3,573,490	\$ 1,597,261	\$ 5,170,751
LTSE	\$ 1,810	\$ 987	\$ 2,796	\$ 3,828	\$ 2,460	\$ 6,288	\$ 5,767	\$ 2,675	\$ 8,442	\$ 6,515,250	\$ 74,051	\$ 6,589,301	\$ 1,297,766	\$ 20,147	\$ 1,317,913	\$ 326,719	\$ 7,624	\$ 334,343
MEMX	\$ 3,711,395	\$ 1,453,961	\$ 5,165,356	\$ 5,604,067	\$ 2,208,311	\$ 7,812,378	\$ 5,972,765	\$ 2,338,972	\$ 8,311,738	\$ 3,210,840	\$ 1,402,339	\$ 4,613,180	\$ 3,308,739	\$ 1,252,479	\$ 4,561,218	\$ 1,825,005	\$ 651,555	\$ 2,476,560
MIAX	\$ 2,219,831	\$ 247,692	\$ 2,467,523	\$ 2,045,771	\$ 503,581	\$ 2,549,352	\$ 1,893,488	\$ 732,552	\$ 2,626,040	\$ 1,905,953	\$ 657,039	\$ 2,562,992	\$ 1,608,484	\$ 516,156	\$ 2,124,640	\$ 678,989	\$ 220,880	\$ 899,869
NASDAQ	\$ 28,580,832	\$ 23,107,965	\$ 51,598,797	\$ 26,328,336	\$ 22,783,791	\$ 49,112,127	\$ 24,417,140	\$ 22,098,403	\$ 46,515,544	\$ 19,842,468	\$ 19,034,052	\$ 38,876,520	\$ 29,052,715	\$ 19,121,605	\$ 48,174,319	\$ 14,866,168	\$ 9,470,078	\$ 24,356,246
NASDAQ PSX	\$ 979,532	\$ 436,280	\$ 1,415,813	\$ 1,134,310	\$ 466,422	\$ 1,600,732	\$ 837,966	\$ 328,696	\$ 1,166,662	\$ 1,700,655	\$ 192,112	\$ 1,892,766	\$ 639,389	\$ 151,693	\$ 791,082	\$ 171,357	\$ 135,859	\$ 307,216
NASDAQ TEXAS	\$ 464,938	\$ 675,910	\$ 1,140,849	\$ 528,894	\$ 571,645	\$ 1,100,539	\$ 607,084	\$ 435,921	\$ 1,043,005	\$ 365,634	\$ 351,617	\$ 717,251	\$ 407,314	\$ 393,505	\$ 800,819	\$ 171,952	\$ 133,240	\$ 305,192
NYSE	\$ 2,751,604	\$ 1,084,339	\$ 3,835,943	\$ 2,827,301	\$ 1,266,226	\$ 4,093,527	\$ 3,010,138	\$ 1,334,802	\$ 4,344,939	\$ 2,023,957	\$ 1,067,133	\$ 3,091,089	\$ 2,292,086	\$ 1,307,023	\$ 3,599,109	\$ 1,139,221	\$ 724,325	\$ 1,863,546
NYSE AMERICAN	\$ 391,442	\$ 181,424	\$ 572,866	\$ 554,173	\$ 214,898	\$ 769,031	\$ 398,523	\$ 150,174	\$ 548,696	\$ 276,886	\$ 109,540	\$ 386,426	\$ 285,633	\$ 101,089	\$ 386,722	\$ 106,670	\$ 45,298	\$ 151,968
NYSE ARCA	\$ 10,241,857	\$ 6,402,436	\$ 16,644,293	\$ 9,216,904	\$ 6,024,068	\$ 15,240,972	\$ 9,083,621	\$ 5,863,742	\$ 14,947,363	\$ 7,297,792	\$ 5,182,785	\$ 12,480,576	\$ 10,444,230	\$ 6,314,956	\$ 16,759,186	\$ 5,397,791	\$ 3,192,874	\$ 8,590,665
NYSE NATIONAL	\$ 1,265,145	\$ 633,341	\$ 1,898,487	\$ 371,087	\$ 439,576	\$ 810,664	\$ 312,214	\$ 323,949	\$ 636,164	\$ 201,725	\$ 209,770	\$ 411,494	\$ 329,603	\$ 276,293	\$ 605,896	\$ 193,634	\$ 133,554	\$ 327,188
NYSE TEXAS	\$ 1,623,144	\$ 98,599	\$ 1,721,742	\$ 5,313,932	\$ 231,233	\$ 5,545,165	\$ 9,467,847	\$ 297,149	\$ 9,764,996	\$ 7,442,614	\$ 330,261	\$ 7,772,874	\$ 1,029,693	\$ 179,842	\$ 1,209,536	\$ 122,664	\$ 88,950	\$ 211,613
TRF-NASDAQ CARTERET	\$ -	\$ 23,787,418	\$ 23,787,418	\$ -	\$ 23,628,933	\$ 23,628,933	\$ -	\$ 24,979,559	\$ 24,979,559	\$ -	\$ 25,692,979	\$ 25,692,979	\$ -	\$ 29,596,106	\$ 29,596,106	\$ -	\$ 14,669,264	\$ 14,669,264
TRF-NASDAQ CHICAGO	\$ -	\$ 207,465	\$ 207,465	\$ -	\$ 167,178	\$ 167,178	\$ -	\$ 149,478	\$ 149,478	\$ -	\$ 166,998	\$ 166,998	\$ -	\$ 246,273	\$ 246,273	\$ -	\$ 132,964	\$ 132,964
TRF-NYSE	\$ -	\$ 4,137,226	\$ 4,137,226	\$ -	\$ 3,145,932	\$ 3,145,932	\$ -	\$ 3,016,859	\$ 3,016,859	\$ -	\$ 1,076,686	\$ 1,076,686	\$ -	\$ 1,399,659	\$ 1,399,659	\$ -	\$ 687,969	\$ 687,969
TAPE C	\$ 77,025,344	\$ 77,025,344	\$ 154,050,688	\$ 75,102,756	\$ 75,102,756	\$ 150,205,512	\$ 73,951,254	\$ 73,951,254	\$ 147,902,509	\$ 65,615,929	\$ 65,615,930	\$ 131,231,859	\$ 71,734,186	\$ 71,734,186	\$ 143,468,371	\$ 35,709,423	\$ 35,709,423	\$ 71,418,845
# of msgs	80,373,934,315	6,503,806,502		127,830,606,731	8,702,216,544		127,240,799,969	8,636,457,217		126,455,243,394	9,987,385,535		150,411,045,540	14,125,356,259		105,462,429,492	8,897,371,112	
Revenue / msg	\$ 0.0010	\$ 0.0118		\$ 0.0006	\$ 0.0086		\$ 0.0006	\$ 0.0086		\$ 0.0005	\$ 0.0066		\$ 0.0005	\$ 0.0051		\$ 0.0003	\$ 0.0040	

TRADE & QUOTE REVENUE DISTRIBUTED TO PARTICIPANTS

