



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 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**
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	55.5%	16.9%	12.0%	7.5%	8.2%
2018 Q3	54.9%	17.0%	12.0%	8.2%	8.0%

*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

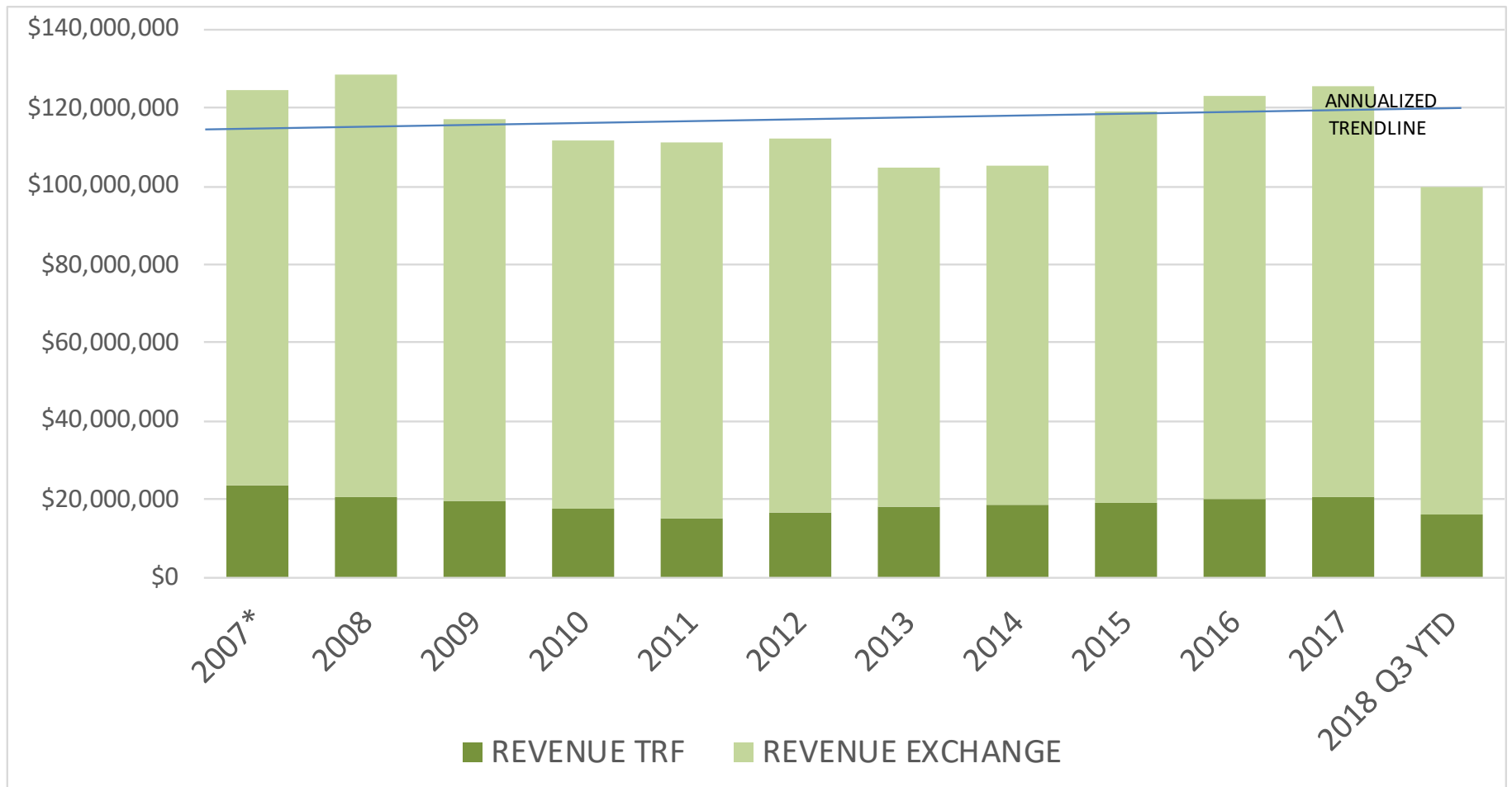
2018-Q3 Note: 2018 Q2 slightly revised calculations

EXCHANGE	2007			2008			2009			2010			2011			2012		
	QUOTING*	TRADING*	TOTAL*	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL
CBOE BYX	\$ -	\$ -	\$ -	\$ 895,171	\$ 653,532	\$ 1,548,703	\$ -	\$ -	\$ -	\$ 120,343	\$ 50,613	\$ 170,956	\$ 1,779,509	\$ 1,167,911	\$ 2,947,420	\$ 2,406,986	\$ 1,672,003	\$ 4,078,989
CBOE BZX	-	-	-	-	-	-	-	-	-	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
CBOE CBSX	10,458	15,606	26,064	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
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
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
CHX	174,982	128,153	303,135	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
FINRA ADF	5,916,822	2,022,976	7,939,798	1,082,715	428,439	1,511,154	806,870	326,425	1,133,295	106,293	51,176	157,469	-	-	-	-	-	-
NSDQ	34,360,105	32,596,358	66,956,463	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
NSDQ BX	23,644	36,717	60,360	-	-	-	-	-	-	1,178,761	724,201	1,902,962	1,391,093	977,873	2,368,966	2,408,266	1,670,141	4,078,407
NSDQ ISE	778,876	136,986	915,862	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	-	-	-	-	-	-
NSDQ PSX	122,676	24,050	146,726	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
NYSE	-	-	-	-	4	4	-	952	952	-	21	21	-	-	-	-	-	-
NYSE AMEX	406	339	745	7,101	3,651	10,752	-	-	-	455,425	203,189	658,614	603,229	334,968	938,197	101,241	57,504	158,745
NYSE ARCA	14,112,033	11,393,142	25,505,175	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
NYSE NAT	6,907,566	492,934	7,400,500	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	1,999,096	1,704,533
TRF-BSE	-	68,772	68,772	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRF-NQ CARTERET	-	10,834,405	10,834,405	-	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
TRF-NSX	-	1,300,504	1,300,504	-	2,447,081	2,447,081	-	-	-	-	-	-	-	-	-	-	-	-
TRF-NYSE	-	3,356,623	3,356,623	-	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
TOTAL TAPE C	\$ 62,407,566	\$ 62,407,566	\$ 124,815,132	\$ 64,207,131	\$ 64,207,132	\$ 128,414,263	\$ 58,480,235	\$ 58,480,235	\$ 116,960,470	\$ 55,900,152	\$ 55,900,152	\$ 111,800,304	\$ 55,534,061	\$ 55,534,061	\$ 111,068,122	\$ 56,164,247	\$ 56,164,247	\$ 112,328,494
# of msgs	N/A	N/A		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	
Revenue / msg				\$ 0.0028	\$ 0.0290		\$ 0.0021	\$ 0.0283		\$ 0.0019	\$ 0.0277		\$ 0.0014	\$ 0.0267		\$ 0.0019	\$ 0.0318	

EXCHANGE	2013			2014			2015			2016			2017			2018 Q3 YTD		
	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL
CBOE BYX	\$ 1,366,843	\$ 1,038,054	\$ 2,404,897	\$ 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	\$ 3,422,700	\$ 2,380,122	\$ 5,802,821
CBOE BZX	5,681,509	4,446,731	10,128,240	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	5,130,574	3,169,091	8,299,665
CBOE CBSX	1,188,878	254,768	1,443,646	197,902	48,032	245,933	-	-	-	-	-	-	-	-	-	-	-	-
CBOE EDGA	1,685,726	1,376,356	3,062,081	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	996,137	634,156	1,630,293
CBOE EDGX	9,013,519	5,044,325	14,057,844	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	6,568,234	3,623,088	10,191,322
CHX	66,913	64,930	131,843	71,690	62,057	133,747	160,095	73,505	233,601	223,454	74,721	298,175	226,198	99,877	326,075	325,283	104,749	430,032
FINRA ADF	-	-	-	1,108,774	506,774	1,615,548	77,219	35,167	112,386	-	0	0	-	-	-	-	-	-
IEX	-	-	-	-	-	-	-	-	-	595,967	414,428	1,010,396	1,628,831	1,669,650	3,298,481	1,431,319	1,438,001	2,869,320
NSDQ	19,875,607	14,659,545	34,535,152	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	19,475,352	15,092,740	34,568,092
NSDQ BX	2,472,534	1,549,307	4,021,841	2,507,484	1,517,478	4,024,962	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	3,540,910	2,299,901	5,840,810
NSDQ PSX	949,323	231,546	1,180,869	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	930,931	421,801	1,352,732
NYSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYSE AMEX	179,447	80,102	259,549	177,246	76,086	253,332	115,375	56,923	172,299	76,917	32,139	109,056	112,945	36,108	149,053	237,598	97,344	335,303
NYSE ARCA	8,182,249	5,528,459	13,710,708	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	6,672,505	3,892,038	10,564,543
NYSE NAT	1,739,873	223,354	1,963,227	284,876	67,230	352,106	8	4	13	16,158	5,606	21,764	1,588	673	2,262	364,187	122,757	486,944
TRF-NQ CARTERET	-	16,097,324	16,097,324	-	14,988,199	14,988,199	-	16,675,789	16,675,789	-	17,731,533	17,731,533	-	19,084,491	19,084,491	-	14,550,171	14,550,171
TRF-NQ CHICAGO	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRF-NYSE	-	1,807,619	1,807,619	-	2,037,219	2,037,219	-	2,321,324	2,321,324	-	2,274,290	2,274,290	-	1,559,564	1,559,564	-	1,686,470	1,686,470
TOTAL TAPE C	\$ 52,402,420	\$ 52,402,420	\$ 104,804,840	\$ 52,714,506	\$ 52,714,506	\$ 105,429,012	\$ 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	\$ 49,843,258	\$ 49,843,258	\$ 99,686,515
# of msgs	26,798,010,914	1,965,531,141		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		32,722,556,280	2,678,496,859	
Revenue / msg	\$ 0.0020	\$ 0.0267		\$ 0.0015	\$ 0.0179		\$ 0.0015	\$ 0.0192		\$ 0.0014	\$ 0.0193		\$ 0.0018	\$ 0.0200		\$ 0.0015	\$ 0.0186	

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

TRADE & QUOTE REVENUE DISTRIBUTED TO PARTICIPANTS



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