



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 2011.
- Per trade and quote message revenue (in aggregate) distributed to Participants for Tapes A, B and C, beginning in 2011.
- Revenue earned by fee type for Tapes A, B and C, beginning in 2011.

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**
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%
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%

UTP	Professional Subscribers	Non-Professional Subscribers	Non-Display	Quote Query	Other**
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%
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%

\*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	2011			2012			2013			2014			2015			2016		
	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL
CBOE BYX	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	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
CBOE BZX	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	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
CBOE CBSX	55,081	32,579	87,660	913,457	196,880	1,110,337	1,188,878	254,768	1,443,646	197,902	48,032	245,933	-	-	-	-	-	-
CBOE EDGA	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	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
CBOE EDGX	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	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
IEX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	595,967	414,428	1,010,396
NASDAQ	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	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
NASDAQ BX	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	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
NASDAQ PSX	1,069,893	291,503	1,361,396	1,812,130	393,869	2,205,999	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
NYSE AMERICAN	603,229	334,968	938,197	101,241	57,504	158,745	179,447	80,102	259,549	177,246	76,086	253,332	115,375	56,923	172,299	76,917	32,139	109,056
NYSE ARCA	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	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
NYSE CHICAGO	66,816	57,313	124,129	28,824	75,889	104,713	66,913	64,930	131,843	71,690	62,057	133,747	160,095	73,505	233,601	223,454	74,721	298,175
NYSE NATIONAL	2,140,844	396,913	2,537,757	1,506,436	199,096	1,704,533	1,739,873	223,354	1,963,227	284,876	67,230	352,106	8	4	13	16,158	5,606	21,764
FINRA ADF	-	-	-	-	-	-	-	-	-	1,108,774	506,774	1,615,548	77,219	35,167	112,386	-	0	0
TRF-NASDAQ CARTERET	-	13,828,980	13,828,980	-	15,160,872	15,160,872	-	16,097,324	16,097,324	-	14,988,199	14,988,199	-	16,675,789	16,675,789	-	17,731,533	17,731,533
TRF-NASDAQ CHICAGO	-	-	-	-	-	-	-	0	0	-	0	-	-	0	-	-	-	0
TRF-NYSE	-	1,222,283	1,222,283	-	1,692,343	1,692,343	-	1,807,619	1,807,619	-	2,037,219	2,037,219	-	2,321,324	2,321,324	-	2,274,290	2,274,290
<b>TOTAL TAPE C</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>	<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>
# of msgs	40,300,750,770	2,082,985,152	-	29,725,994,756	1,765,963,089	-	26,798,010,914	1,965,531,141	-	35,306,291,977	2,952,599,378	-	35,306,291,977	2,952,599,378	-	42,411,426,465	3,188,796,923	-
Revenue / msg	0.0014	0.0267	-	0.0019	0.0318	-	0.0020	0.0267	-	0.0015	0.0179	-	0.0017	0.0201	-	0.0014	0.0193	-

EXCHANGE	2017			2018			2019			2020			2021			2022		
	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL
CBOE BYX	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	1,719,314	1,160,148	2,879,461	533,486	681,007	1,214,493
CBOE BZX	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	5,622,800	3,884,063	9,506,863	4,152,415	3,059,512	7,211,927
CBOE EDGA	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	2,378,501	1,450,197	3,828,696	1,289,048	973,520	2,262,568
CBOE EDGX	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	8,972,872	5,030,584	14,003,456	5,041,985	2,932,916	7,974,901
IEX	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	6,100,328	3,135,309	9,235,636	5,264,696	2,584,777	7,849,473
LTSE	-	-	-	-	-	-	-	-	-	18,508	544	19,051	1,810	987	2,796	2,454	1,353	3,807
MEMX	-	-	-	-	-	-	-	-	-	287,097	75,770	362,867	3,711,395	1,453,961	5,165,356	4,133,458	1,634,849	5,768,307
MIAX	-	-	-	-	-	-	-	-	-	249,764	9,921	259,686	2,219,831	247,692	2,467,523	1,579,384	366,285	1,945,668
NASDAQ	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	28,580,832	23,017,965	51,598,797	19,863,581	17,183,355	37,046,935
NASDAQ BX	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	464,938	675,910	1,140,849	377,345	439,838	817,183
NASDAQ PSX	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	979,532	436,280	1,415,813	843,011	353,850	1,196,861
NYSE	-	-	-	1,176,149	579,740	1,755,888	2,489,870	996,848	3,486,717	2,864,236	1,092,801	3,957,037	2,751,604	1,084,339	3,835,943	2,055,753	924,914	2,980,668
NYSE AMERICAN	112,945	36,108	149,053	296,092	119,926	416,018	200,753	121,701	322,453	354,204	172,856	527,060	391,442	181,424	572,866	431,674	169,176	600,850
NYSE ARCA	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	10,241,857	6,402,436	16,644,293	6,891,805	4,502,335	11,394,141
NYSE CHICAGO	228,198	99,877	328,075	441,914	135,223	577,136	463,324	121,931	585,255	872,590	99,529	972,119	1,623,144	98,599	1,721,742	3,681,250	159,334	3,840,574
NYSE NATIONAL	1,588	673	2,261	934,855	1,233,490	2,168,345	1,589,436	623,330	2,212,766	1,434,365	634,231	2,068,596	1,265,145	633,341	1,898,487	262,356	336,922	599,278
TRF-NASDAQ CARTERET	-	19,084,491	19,084,491	-	18,742,041	18,742,041	-	17,913,352	17,913,352	-	21,071,232	21,071,232	-	23,787,418	23,787,418	-	17,504,462	17,504,462
TRF-NASDAQ CHICAGO	-	0	0	-	0	0	-	72,129	72,129	-	173,849	173,849	-	207,465	207,465	-	127,533	127,533
TRF-NYSE	-	1,559,564	1,559,564	-	2,562,332	2,562,332	-	3,506,792	3,506,792	-	4,618,234	4,618,234	-	4,137,226	4,137,226	-	2,467,772	2,467,772
<b>TOTAL TAPE C</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>65,339,891</b>	<b>65,339,891</b>	<b>130,679,783</b>	<b>72,895,527</b>	<b>72,895,527</b>	<b>145,791,054</b>	<b>77,025,344</b>	<b>77,025,344</b>	<b>154,050,688</b>	<b>56,403,700</b>	<b>56,403,700</b>	<b>112,807,400</b>
# of msgs	34,702,720,914	3,139,148,801	-	50,555,106,959	3,738,107,236	-	49,591,610,126	3,851,767,394	-	80,373,934,315	6,503,806,502	-	127,830,606,731	8,702,216,544	-	121,460,430,941	7,143,396,026	-
Revenue / msg	0.0018	0.0200	-	0.0013	0.0176	-	0.0013	0.0170	-	0.0009	0.0112	-	0.0006	0.0089	-	0.0005	0.0079	-

TRADE & QUOTE REVENUE DISTRIBUTED TO PARTICIPANTS

