



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 2012.
- Per trade and quote message revenue (in aggregate) distributed to Participants for Tapes A, B and C, beginning in 2012.
- Revenue earned by fee type for Tapes A, B and C, beginning in 2012.

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**
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%
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%

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

\*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	2012			2013			2014			2015			2016			2017		
	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL
CBOE BYX	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	4,717,262	3,399,959	8,117,220
CBOE BZX	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	4,222,910	10,663,282	6,321,743	4,238,976	10,560,719	5,899,342	3,754,380	9,653,723
CBOE CBSX	913,457	196,880	1,110,337	1,188,878	254,768	1,443,646	197,902	48,032	245,933	-	-	-	-	-	-	-	-	-
CBOE EDGA	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	1,695,652	1,031,545	2,727,197
CBOE EDGX	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	8,866,893	4,787,968	13,654,861
IEX	-	-	-	-	-	-	-	-	-	-	-	-	595,967	414,428	1,010,396	1,628,831	1,669,650	3,298,481
NASDAQ	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	25,326,407	18,878,837	44,205,244
NASDAQ BX	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	4,378,719	2,845,766	7,224,484
NASDAQ PSX	1,812,130	993,869	2,205,999	949,323	231,546	1,180,869	723,541	265,562	989,103	1,430,101	525,587	1,956,688	1,757,277	607,118	2,364,395	1,360,567	561,894	1,922,461
NYSE AMERICAN	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	112,945	36,108	149,053
NYSE ARCA	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	8,506,037	5,009,729	13,515,766
NYSE CHICAGO	28,824	75,889	104,713	66,913	64,930	131,843	71,690	62,057	133,747	160,095	73,505	233,601	74,721	228,198	298,177	99,877	326,075	-
NYSE NATIONAL	1,505,436	199,096	1,704,533	1,739,873	223,534	1,963,227	284,876	67,230	352,106	8	4	13	16,158	5,606	21,764	1,588	673	2,262
FINRA ADF	-	-	-	-	-	-	1,108,774	506,774	1,615,548	77,219	35,167	112,386	-	0	0	-	-	-
TRF-NASDAQ CARTERET	-	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	-	19,084,491	19,084,491
TRF-NASDAQ CHICAGO	-	-	-	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0
TRF-NYSE	-	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	-	1,559,564	1,559,564
<b>TOTAL TAPE C</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>	<b>62,720,441</b>	<b>62,720,441</b>	<b>125,440,882</b>
# of msgs	40,300,750,770	2,082,985,152	29,725,994,756	29,725,994,756	1,765,962,089	26,798,010,914	26,798,010,914	1,965,531,141	35,306,291,977	2,952,599,378	35,306,291,977	2,952,599,378	35,306,291,977	2,952,599,378	42,411,426,465	3,188,796,923	3,188,796,923	3,188,796,923
Revenue / msg	0.0014	0.0270	0.0018	0.0018	0.0297	0.0020	0.0020	0.0268	0.0017	0.0201	0.0017	0.0208	0.0017	0.0208	0.0015	0.0197	0.0197	0.0197

EXCHANGE	2018			2019			2020			2021			2022			2023		
	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL
CBOE BYX	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	725,135	879,696	1,604,831	437,337	473,944	911,281
CBOE BZX	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	5,439,546	3,992,573	9,432,119	3,709,536	2,641,619	6,351,155
CBOE EDGA	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	3,828,698	1,698,990	1,280,719	2,979,709	1,236,122	869,339	2,105,461
CBOE EDGX	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	6,766,740	3,874,130	10,640,870	5,220,526	2,792,128	8,012,654
IEX	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	6,543,741	3,421,424	9,965,165	2,859,606	2,217,409	5,077,015
LTSE	-	-	-	-	-	-	18,508	544	19,051	1,810	987	2,796	3,828	2,460	3,833	2,324	6,157	-
MEMX	-	-	-	-	-	-	287,097	75,770	362,867	3,711,395	1,453,961	5,165,356	5,604,067	2,208,311	7,812,378	4,560,319	1,787,751	6,348,069
MIAX	-	-	-	-	-	-	249,764	9,921	259,686	2,219,831	247,692	2,467,523	2,045,771	503,581	2,549,352	1,337,695	507,628	1,845,323
NASDAQ	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	26,328,336	22,783,791	49,112,127	18,912,564	16,874,895	35,787,459
NASDAQ BX	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	528,894	571,645	1,100,539	415,904	323,499	739,402
NASDAQ PSX	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	1,134,310	466,422	1,600,732	666,710	266,715	923,426
NYSE	1,176,149	579,740	1,755,888	2,489,870	996,848	3,486,717	2,864,236	1,092,801	3,957,307	2,751,604	1,084,339	3,835,943	2,827,301	1,266,226	4,093,527	2,186,143	979,320	3,165,463
NYSE AMERICAN	296,092	119,926	416,018	200,753	121,701	322,453	354,204	172,856	527,060	391,442	181,424	572,866	554,173	214,858	769,031	305,977	116,952	422,929
NYSE ARCA	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	9,216,904	6,024,068	15,240,972	6,914,872	4,438,970	11,353,842
NYSE CHICAGO	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	5,313,932	231,233	5,545,165	6,860,354	217,205	7,077,560
NYSE NATIONAL	934,855	298,636	1,233,490	1,589,436	623,330	2,212,766	1,434,365	634,231	2,068,596	1,265,145	633,341	1,898,487	371,087	439,576	810,664	246,960	252,844	499,803
TRF-NASDAQ CARTERET	-	18,742,041	18,742,041	-	17,913,552	17,913,552	-	21,071,232	21,071,232	-	23,787,418	23,787,418	-	23,628,933	23,628,933	-	18,230,857	18,230,857
TRF-NASDAQ CHICAGO	-	0	0	-	72,129	72,129	-	173,849	173,849	-	207,465	207,465	-	167,178	167,178	-	113,569	113,569
TRF-NYSE	-	2,562,332	2,562,332	-	3,506,792	3,506,792	-	4,618,234	4,618,234	-	4,137,226	4,137,226	-	3,145,932	3,145,932	-	2,757,489	2,757,489
<b>TOTAL TAPE C</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>75,102,756</b>	<b>75,102,756</b>	<b>150,205,511</b>	<b>55,864,457</b>	<b>55,864,457</b>	<b>111,728,915</b>
# of msgs	34,702,720,914	3,139,148,801	50,555,106,959	50,555,106,959	3,738,107,236	49,591,610,126	49,591,610,126	3,851,767,394	80,373,934,315	6,503,806,502	80,373,934,315	6,503,806,502	127,830,606,731	8,702,216,544	92,067,887,602	6,474,062,599	6,474,062,599	6,474,062,599
Revenue / msg	0.0019	0.0210	0.0023	0.0023	0.0175	0.0023	0.0023	0.0189	0.0019	0.0218	0.0019	0.0234	0.0019	0.0234	0.0016	0.0208	0.0208	0.0208

TRADE & QUOTE REVENUE DISTRIBUTED TO PARTICIPANTS

