



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<br>Subscribers | Non-<br>Professional<br>Subscribers | Non-Display | Quote<br>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%    |

\*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

| UTP     | Professional<br>Subscribers | Non-<br>Professional<br>Subscribers | Non-Display | Quote<br>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%    |

# 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        | 51,176        | 157,469     | -              | -             | -           | -              | -             | -           | -              | -             | -           |
| 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   |
| TOTAL TAPE C        | 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 | 52,402,420     | 52,402,420    | 104,804,840 |
| # 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   | 797,083        | 612,091     | 1,409,174  |
| 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  | 1,746,141      | 1,022,866   | 2,769,007  |
| 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   | 482,146        | 392,203     | 874,349    |
| 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  | 1,430,921      | 813,408     | 2,244,329  |
| 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   | 503,919        | 562,912     | 1,066,832  |
| 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  | 6,540,870      | 5,109,399   | 11,650,269 |
| NASDAQ BX           | 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   | 4,394,565      | 2,761,984     | 7,156,549   | 818,211        | 499,835     | 1,318,046  |
| 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   | 265,742        | 106,437     | 372,179    |
| NYSE                | -              | -             | -           | -              | -             | -           | -              | -             | -           | -              | -             | -           | 1,176,149      | 579,740       | 1,755,888   | 606,949        | 250,357     | 857,306    |
| 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     | 48,238         | 25,798      | 74,036     |
| 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  | 2,488,741      | 1,390,485   | 3,879,226  |
| 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     | 110,942        | 30,452      | 141,393    |
| 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   | 513,117        | 162,646     | 675,764    |
| 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  | -              | 4,478,625   | 4,478,625  |
| TRF-NASDAQ CHICAGO  | -              | 0             | 0           | -              | 0             | 0           | -              | 0             | 0           | -              | 0             | 0           | -              | 0             | 0           | -              | 3           | 3          |
| 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   | -              | 895,504     | 895,504    |
| TOTAL TAPE C        | 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 | 65,938,935     | 65,938,935    | 131,877,870 | 16,353,021     | 16,353,021  | 32,706,041 |
| # 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 | -           | 13,190,437,374 | 919,262,747 | -          |
| Revenue / msg       | \$ 0.0015      | \$ 0.0179     | -           | \$ 0.0015      | \$ 0.0192     | -           | \$ 0.0014      | \$ 0.0193     | -           | \$ 0.0018      | \$ 0.0200     | -           | \$ 0.0013      | \$ 0.0176     | -           | \$ 0.0012      | \$ 0.0178   | -          |

## TRADE & QUOTE REVENUE DISTRIBUTED TO PARTICIPANTS

