



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 2013.
- Per trade and quote message revenue (in aggregate) distributed to Participants for Tapes A, B and C, beginning in 2013.
- Revenue earned by fee type for Tapes A, B and C, beginning in 2013.

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**
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%
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%

UTP	Professional Subscribers	Non-Professional Subscribers	Non-Display	Quote Query	Other**
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%
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					
2024 Q3					
2024 Q4					

*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	2013			2014			2015			2016			2017			2018		
	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	4,367,358	2,984,784	7,352,141
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	6,946,227	4,314,955	11,261,182
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	1,374,767	915,783	2,290,550
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	8,169,953	4,494,799	12,664,751
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
NASDAQ	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	25,638,671	20,218,898	45,857,569
NASDAQ 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	4,394,565	2,761,984	7,156,549
NASDAQ 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	1,237,423	546,665	1,784,088
NYSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYSE AMERICAN	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	296,092	119,926	416,018
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	8,986,643	5,270,335	14,256,977
NYSE CHICAGO	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	441,914	135,223	577,136
NYSE NATIONAL	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	934,855	298,636	1,233,490
FINRA ADF	-	-	-	1,108,774	506,774	1,615,548	77,219	35,167	112,386	-	0	0	-	-	-	-	-	-
TRF-NASDAQ 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	-	18,742,041	18,742,041
TRF-NASDAQ CHICAGO	-	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	-	2,562,332	2,562,332
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	65,938,935	65,938,935	131,877,870
# of msgs	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		34,702,720,914	3,139,148,801	
Revenue / msg	0.0018	0.0297		0.0020	0.0268		0.0017	0.0201		0.0017	0.0208		0.0015	0.0197		0.0019	0.0210	

EXCHANGE	2019			2020			2021			2022			2023			2024		
	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL
CBOE BYX	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	591,083	617,503	1,208,586	107,370	105,499	212,869
CBOE BZX	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	5,058,588	3,563,700	8,622,288	644,170	1,577,288	
CBOE EDGA	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	1,619,233	1,172,288	2,791,521	263,043	208,715	471,757
CBOE EDGX	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	6,862,515	3,694,936	10,557,450	1,220,720	675,782	1,896,502
IEX	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	3,813,284	2,849,894	6,663,178	647,349	445,214	1,092,563
LTSE	-	-	-	18,508	544	19,051	1,810	987	2,796	3,828	2,460	6,288	5,767	2,675	8,442	2,694	637	3,331
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	5,972,765	2,338,972	8,311,738	901,353	370,193	1,271,546
MIAX	-	-	-	249,764	9,921	259,686	2,219,831	247,692	2,467,523	505,581	2,549,352	1,893,488	732,552	2,626,040	380,874	140,887	521,761	
NASDAQ	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	24,417,140	22,098,403	46,515,544	4,104,618	3,871,618	7,976,236
NASDAQ BX	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	607,084	436,921	1,043,005	104,129	75,463	179,592
NASDAQ PSX	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	837,966	328,696	1,166,662	120,775	38,974	159,749
NYSE	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	2,827,301	1,266,226	4,093,527	3,010,138	1,334,802	4,344,939	522,961	245,439	768,399
NYSE AMERICAN	200,753	121,701	322,453	354,204	172,856	527,060	391,442	181,424	572,866	554,173	214,858	769,031	398,523	150,174	548,696	61,158	24,435	85,593
NYSE ARCA	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	9,083,621	5,863,742	14,947,363	1,562,366	1,046,320	2,608,686
NYSE CHICAGO	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	9,467,847	297,149	9,764,996	2,125,323	68,444	2,193,767
NYSE NATIONAL	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	312,214	323,949	636,164	43,168	44,943	88,111
TRF-NASDAQ CARTERET	-	17,913,552	17,913,552	-	21,071,232	21,071,232	-	23,787,418	23,787,418	-	23,628,933	23,628,933	-	24,979,559	24,979,559	-	4,873,899	4,873,899
TRF-NASDAQ CHICAGO	-	72,129	72,129	-	173,849	173,849	-	207,465	207,465	-	167,178	167,178	-	149,478	149,478	-	32,441	32,441
TRF-NYSE	-	3,006,792	3,006,792	-	4,618,234	4,618,234	-	4,137,226	4,137,226	-	3,145,932	3,145,932	-	3,016,859	3,016,859	-	187,946	187,946
TOTAL TAPE C	65,339,891	65,339,891	130,679,783	72,895,527	72,895,527	145,791,054	77,025,344	77,025,344	154,050,688	75,102,756	75,102,756	150,205,511	73,951,254	73,951,254	147,902,509	13,101,019	13,101,020	26,202,039
# of msgs	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		127,240,799,969	8,636,457,217		33,511,567,578	2,342,904,435	
Revenue / msg	0.0013	0.0175		0.0015	0.0189		0.0010	0.0118		0.0006	0.0086		0.0006	0.0086		0.0004	0.0056	

*Version #2: Revised prior year historical data 1/2025

TRADE & QUOTE REVENUE DISTRIBUTED TO PARTICIPANTS

