



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 2014.
- Per trade and quote message revenue (in aggregate) distributed to Participants for Tapes A, B and C, beginning in 2014.
- Revenue earned by fee type for Tapes A, B and C, beginning in 2014.

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**
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%
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%

*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

UTP	Professional Subscribers	Non-Professional Subscribers	Non-Display	Quote Query	Other**
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	49.1%	15.0%	13.7%	14.9%	7.3%
2024 Q3	48.6%	14.8%	13.7%	15.7%	7.1%
2024 Q4	48.0%	14.9%	13.5%	16.6%	7.0%
2025 Q1	47.9%	15.3%	13.3%	16.6%	6.9%

TRADE & QUOTE REVENUE DISTRIBUTED TO PARTICIPANTS*

EXCHANGE	2014			2015			2016			2017			2018			2019		
	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	\$ 2,986,785	\$ 2,165,588	\$ 5,152,374
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	\$ 8,295,640	\$ 4,254,396	\$ 12,550,036
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	\$ 3,048,860	\$ 1,789,505	\$ 4,838,365
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	\$ 5,977,460	\$ 3,411,238	\$ 9,388,697
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	\$ 1,707,018	\$ 2,342,679	\$ 4,049,697
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	\$ 26,524,431	\$ 20,841,979	\$ 47,366,410
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	\$ 1,773,421	\$ 1,366,113	\$ 3,139,534
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	\$ 1,046,470	\$ 439,480	\$ 1,485,950
NYSE													\$ 1,176,149	\$ 579,740	\$ 1,755,888	\$ 2,489,870	\$ 996,848	\$ 3,486,717
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	\$ 200,753	\$ 121,701	\$ 322,453
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	\$ 9,236,424	\$ 5,372,631	\$ 14,609,055
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	\$ 463,324	\$ 121,931	\$ 585,255
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	\$ 1,589,436	\$ 623,330	\$ 2,212,766
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	\$ -	\$ 17,913,552	\$ 17,913,552
TRF-NASDAQ CHICAGO	\$ -	\$ 0	\$ 0	\$ -	\$ 0	\$ 0	\$ -	\$ 0	\$ 0	\$ -	\$ 0	\$ 0	\$ -	\$ 0	\$ 0	\$ -	\$ 72,129	\$ 72,129
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	\$ -	\$ 3,506,792	\$ 3,506,792
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	\$ 65,339,891	\$ 65,339,891	\$ 130,679,783
# of msgs	26,798,010.914	1,965,531.141		35,306,291.977	2,962,599.378		35,306,291.977	2,962,599.378		42,411,426.465	3,188,796.923		34,702,720.914	3,139,148.801		50,555,106.959	3,738,107.236	
Revenue / msg	\$ 0.0020	\$ 0.0268		\$ 0.0017	\$ 0.0201		\$ 0.0017	\$ 0.0208		\$ 0.0015	\$ 0.0197		\$ 0.0019	\$ 0.0210		\$ 0.0013	\$ 0.0175	

EXCHANGE	2020			2021			2022			2023			2024			2025		
	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL
CBOE BYX	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	520,872	551,866	1,072,738	191,283	173,985	365,268
CBOE BZX	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	4,316,180	3,085,648	7,401,828	1,274,189	789,831	2,064,020
CBOE EDGA	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	828,235	737,587	1,565,822	253,988	115,718	369,706
CBOE EDGX	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	5,855,385	3,318,130	9,173,516	1,710,964	911,794	2,622,758
IEX	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	3,311,484	2,375,339	5,686,823	1,647,621	796,976	2,444,597
LTSE	18,508	544	19,051	1,810	987	2,796	3,828	2,460	6,288	5,767	2,675	8,442	6,515,290	74,051	6,589,301	978,888	15,060	993,948
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	3,210,840	1,402,339	4,613,180	706,566	288,927	995,482
MIAX	249,764	9,921	259,686	2,219,831	247,692	2,467,523	2,045,771	503,581	2,549,352	1,893,488	732,552	2,626,040	1,905,953	657,039	2,562,992	402,764	125,385	528,148
NASDAQ	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	19,842,468	19,034,052	38,876,520	6,873,548	5,100,272	11,973,820
NASDAQ BX	667,588	741,322	1,408,909	464,938	675,910	1,140,849	528,894	571,645	1,100,539	607,084	435,921	1,043,005	365,634	351,617	717,251	103,080	95,708	198,788
NASDAQ PSX	980,247	393,648	1,373,895	979,532	436,280	1,415,813	1,134,310	468,422	1,600,732	837,966	328,696	1,166,662	1,700,655	192,112	1,892,766	399,708	37,988	437,696
NYSE	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	2,023,957	1,067,133	3,091,089	481,484	268,014	749,498
NYSE AMERICAN	354,204	172,856	527,060	391,442	181,424	572,866	554,173	214,588	769,031	398,523	150,174	548,696	276,886	109,540	386,426	80,014	24,449	104,463
NYSE ARCA	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	7,297,792	5,182,785	12,480,576	2,167,560	1,354,597	3,522,158
NYSE CHICAGO	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	7,442,614	330,261	7,772,874	753,655	46,181	799,836
NYSE NATIONAL	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	201,725	209,770	411,494	62,463	62,066	124,530
TRF-NASDAQ CARTERET	-	21,071,232	21,071,232	-	23,787,418	23,787,418	-	23,628,933	23,628,933	-	24,979,559	24,979,559	-	25,692,979	25,692,979	-	7,525,777	7,525,777
TRF-NASDAQ CHICAGO	-	173,849	173,849	-	207,465	207,465	-	167,178	167,178	-	149,478	149,478	-	166,998	166,998	-	47,262	47,262
TRF-NYSE	-	4,618,234	4,618,234	-	4,137,226	4,137,226	-	3,145,932	3,145,932	-	3,016,859	3,016,859	-	1,076,686	1,076,686	-	307,773	307,773
TOTAL TAPE C	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	65,615,929	65,615,930	131,231,859	18,087,764	18,087,764	36,175,528
# of msgs	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		126,455,243.394	9,987,385.535		35,995,003.581	3,030,481.019	
Revenue / msg	\$ 0.0015	\$ 0.0189		\$ 0.0010	\$ 0.0118		\$ 0.0006	\$ 0.0086		\$ 0.0006	\$ 0.0086		\$ 0.0005	\$ 0.0066		\$ 0.0005	\$ 0.0060	

TRADE & QUOTE REVENUE DISTRIBUTED TO PARTICIPANTS

