

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 2007
- Per trade and quote message revenue (in aggregate) distributed to Participants for Tapes A, B and C, beginning in 2007
- Revenue earned by fee type for Tapes A and B, beginning in 2009, and Tape C, beginning in 2007.

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 here.



REVENUE EARNED BY FEE TYPE*

		Non-			
	Professional	Professional		Quote	
UTP	Subscribers	Subscribers	Non-Display	Query	Other**
2007 Q1	75.1%	15.3%		8.5%	1.2%
2007 Q2	74.5%	14.6%		9.7%	1.1%
2007 Q3	75.5%	14.7%		8.9%	1.0%
2007 Q4	74.6%	14.9%		9.5%	1.1%
2008 Q1	73.9%	15.2%		9.1%	1.8%
2008 Q2	73.4%	15.9%		8.9%	1.8%
2008 Q3	74.6%	15.6%		8.0%	1.8%
2008 Q4	73.5%	15.9%		8.8%	1.8%
2009 Q1	74.3%	15.8%		8.0%	1.9%
2009 Q2	70.8%	17.8%		9.5%	1.9%
2009 Q3	70.4%	19.1%		9.0%	1.4%
2009 Q4	71.1%	18.6%		8.8%	1.4%
2010 Q1	72.1%	18.1%		8.4%	1.5%
2010 Q2	68.7%	20.5%		9.4%	1.4%
2010 Q3	72.6%	18.3%		8.1%	1.1%
2010 Q4	70.3%	19.9%		8.7%	1.1%
2011 Q1	70.5%	19.1%		9.3%	1.1%
2011 Q2	70.3%	19.6%		8.9%	1.1%
2011 Q3	71.9%	18.4%		8.6%	1.1%
2011 Q4	72.8%	18.0%		8.0%	1.1%
2012 Q1	67.0%	18.3%		8.6%	6.1%
2012 Q2	66.8%	18.1%		8.9%	6.1%
2012 Q3	67.2%	18.0%	_	8.7%	6.2%
2012 Q4	66.3%	18.4%		9.0%	6.3%

		Non-			
UTP	Professional Subscribers	Professional Subscribers	Non-Display	Quote Query	Other**
2013 O1	64.2%	19.5%	non Display	10.1%	6.2%
2013 Q2	63.0%	20.2%		10.6%	6.2%
2013 Q3	61.2%	21.4%		10.8%	6.6%
2013 Q4	60.1%	22.3%		11.1%	6.5%
2014 Q1	59.3%	20.2%		9.5%	11.0%
2014 Q2	58.7%	20.4%		9.4%	11.5%
2014 Q3	58.7%	20.3%		9.2%	11.7%
2014 Q4	59.7%	19.4%		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%

^{*}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



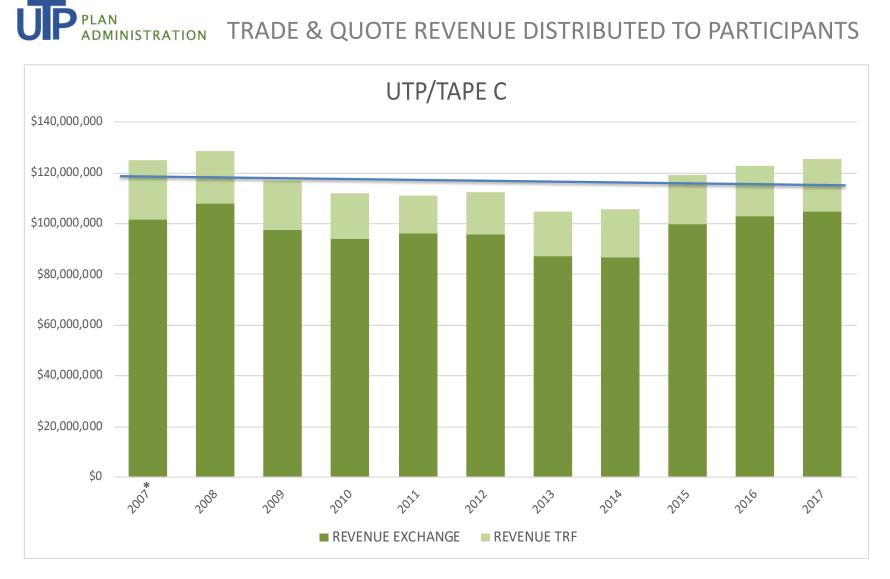
TRADE & QUOTE REVENUE DISTRIBUTED TO PARTICIPANTS

	2007 *	2007*	2007*	2008	2008	2008	2009	2009	2009	2010	2010	2010	2011	2011	2011	2012	2012	2012
EXCHANGE	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL
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
CBOE CBSX	10,458	15,606	26,064	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
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
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
CBOE BYX										120,343	50,613	170,956	1,779,509	1,167,911	2,947,420	2,406,986	1,672,003	4,078,989
CHX	174,982	128,153	303,135	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
FINRA ADF	5,916,822	2,022,976	7,939,798	1,082,715	428,439	1,511,154	806,870	326,425	1,133,295	106,293	51,176	157,469						
ISE	778,876	136,986	915,862	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						
NSDQ	34,360,105	32,596,358	66,956,463	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
NSDQ BX	23,644	36,717	60,360				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
NSDQ PSX	122,676	24,050	146,726	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
NYSE				-	4	4	-	952	952	-	21	21						
NYSE AMEX	406	339	745	7,101	3,651	10,752				455,425	203,189	658,614	603,229	334,968	938,197	101,241	57,504	158,745
NYSE ARCA	14,112,033	11,393,142	25,505,175	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
NSX	6,907,566	492,934	7,400,500	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
TRF-NYSE	-	3,356,623	3,356,623	-	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
TRF-NSDQ	-	10,834,405	10,834,405	-	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
TRF-BSE	-	68,772	68,772															
TRF-NSX	-	1,300,504	1,300,504	-	2,447,081	2,447,081												
	62,407,566	62,407,566	124,815,132	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
# of msgs	N/A	N/A	N/A	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	
Revenue / msg				\$ 0.0028	\$ 0.0290		\$ 0.0023	\$ 0.0310		\$ 0.0022	\$ 0.0318		\$ 0.0016	\$ 0.0308		\$ 0.0022	\$ 0.0364	

	2013	2013	2013	2014	2014	2014	2015	2015	2015	2016	2016	2016	2017	2017	2017
EXCHANGE	QUOTING	TRADING	TOTAL												
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	5,377,194	4,276,529	9,653,723
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	1,550,162	1,177,036	2,727,197
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	7,777,865	5,876,995	13,654,861
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	4,339,530	3,777,690	8,117,220
CHX	66,913	64,930	131,843	71,690	62,057	133,747	160,095	73,505	233,601	223,454	74,721	298,175	193,020	133,056	326,075
FINRA ADF				1,108,774	506,774	1,615,548	77,219	35,167	112,386	-	0	0			
IEX										595,967	414,428	1,010,396	1,713,816	1,584,665	3,298,481
NSDQ	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	23,545,866	20,659,379	44,205,244
NSDQ 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	4,005,164	3,219,320	7,224,484
NSDQ 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	1,210,992	711,470	1,922,461
NYSE AMEX	179,447	80,102	259,549	177,246	76,086	253,332	115,375	56,923	172,299	76,917	32,139	109,056	67,343	81,710	149,053
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	7,644,054	5,871,712	13,515,766
NSX	1,739,873	223,354	1,963,227	284,876	67,230	352,106	8	4	13	16,158	5,606	21,764	1,598	664	2,262
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	383,355	1,176,209	1,559,564
TRF-NSDQ	-	16,097,324	16,097,324		14,988,199	14,988,199	-	16,675,789	16,675,789		17,731,533	17,731,533	4,910,484	14,174,007	19,084,491
	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
#of msgs	26,798,010,914	1,965,531,141		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	
Revenue / msg	\$ 0.0020	\$ 0.0267		\$ 0.0015	\$ 0.0177		\$ 0.0014	\$ 0.0169		\$ 0.0012	\$ 0.0164		\$ 0.0015	\$ 0.0167	

Note: 2007 revenue are annualized figures from Q2 through Q4 results, as RAS methodology was implemented beginning 2007-Q2.





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