

# UTP Q4 2025

## U.S. EQUITIES SECURITIES INFORMATION PROCESSOR (UTP SIP) KEY QUARTERLY OPERATING METRICS OF TAP

The statistics below represent Population, Quote and Trade metrics as provided by the Securities Information Processors (SIP) and the SIP Administrator responsible for disseminating UTP Level 1 trade and quote information in NASDAQ (“Tape C”) listed securities traded on participating U.S. exchanges.<sup>1</sup> The UTP Plan for Tape C has provided this information as a means to increase transparency related to the activities of the U.S. consolidated tape plans.

### TAPE C SUBSCRIBER/HOUSEHOLD METRICS

Quarter	Capped Non-Professional Subscribers (Quarter-End)	Quote Usage (Total; Excludes Capped Subscribers)	Professional Subscribers (Quarter-End)	Households (Quarter-End)	Real-Time Internal Only Vendors (Quarter-End)	Real-Time External Vendors (Quarter-End)	Non-Display Vendors (Quarter-End)
1Q 2015	2,731,280	618,418,754	253,034	145,667,176	350	353	325
2Q 2015	2,777,403	536,965,855	247,432	153,762,745	333	350	284
3Q 2015	2,903,175	516,227,827	249,066	153,347,824	329	349	290
4Q 2015	2,759,717	537,331,773	262,065	152,049,960	326	340	285
1Q 2016	2,726,720	485,909,937	264,939	152,005,840	324	336	284
2Q 2016	2,763,985	503,615,964	278,816	153,164,410	314	336	280
3Q 2016	2,916,910	499,523,526	277,098	153,403,436	316	335	284
4Q 2016	2,807,292	462,110,052	274,658	152,025,096	312	333	287
1Q 2017	3,096,928	491,129,027	271,493	151,272,039	314	330	291
2Q 2017	3,014,408	494,878,792	274,793	150,764,654	326	319	294
3Q 2017	3,030,000	475,041,215	281,125	151,066,500	328	305	292
4Q 2017	3,292,270	485,171,093	280,623	146,252,731	325	298	286
1Q 2018	3,818,055	537,351,837	295,922	146,084,856	320	287	296
2Q 2018	3,669,805	470,250,671	287,244	147,326,038	330	276	300
3Q 2018	3,713,954	480,701,891	290,966	147,549,195	329	278	306
4Q 2018	3,436,453	511,526,871	289,965	146,788,195	330	272	302
1Q 2019	3,517,397	512,931,999	288,740	146,281,195	333	265	300
2Q 2019	3,470,429	566,498,423	285,269	140,439,000	332	260	301
3Q 2019	3,387,910	575,027,372	281,017	138,406,700	322	255	305
4Q 2019	3,381,322	537,831,742	280,781	134,756,000	317	256	309
1Q 2020	4,246,429	652,779,504	286,991	133,395,000	316	253	318
2Q 2020	5,720,157	821,611,938	278,085	132,411,000	316	252	319
3Q 2020	6,301,459	797,486,951	286,425	72,427,582	321	249	325
4Q 2020	6,376,926	793,004,901	283,030	72,793,474	327	255	331
1Q 2021	8,959,691	996,369,990	300,429	73,790,165	331	258	340
2Q 2021	7,703,528	963,668,626	295,927	73,330,945	336	259	348
3Q 2021	7,228,438	904,666,361	296,173	73,697,989	337	259	353
4Q 2021	7,581,367	1,007,376,361	299,400	74,009,548	341	259	360
1Q 2022	6,954,667	934,672,767	298,710	74,479,613	348	267	370
2Q 2022	6,264,477	871,948,175	302,588	73,748,721	354	264	373
3Q 2022	6,135,716	802,906,753	299,182	73,926,174	351	259	372
4Q 2022	5,615,745	796,789,319	303,590	74,658,988	350	258	371
1Q 2023	5,929,189	856,522,526	304,392	64,701,141	354	258	372
2Q 2023	5,649,419	904,867,337	300,163	64,082,065	362	260	376
3Q 2023	5,089,431	1,042,737,474	292,861	64,071,073	360	253	369
4Q 2023	4,501,245	1,061,171,512	292,286	59,260,062	360	251	372
1Q 2024	4,766,572	1,102,287,546	276,736	59,402,464	364	250	375
2Q 2024	5,241,916	1,194,926,747	279,999	59,127,857	369	251	380
3Q 2024	5,430,903	1,260,174,367	283,457	59,333,862	379	241	390
4Q 2024	5,939,875	1,298,709,337	284,614	55,795,683	375	253	391
1Q 2025	6,318,556	1,442,793,434	285,804	55,850,149	374	251	389
2Q 2025	5,765,691	1,428,927,316	289,115	54,281,944	383	247	391
3Q 2025	6,367,971	1,432,376,998	287,725	52,507,361	388	248	401
4Q 2025	6,629,603	1,492,758,154	286,779	52,498,808	400	255	411

#### DEFINITIONS

- (1) **Capped Nonprofessionals** includes data usage by those defined pursuant to the Nonprofessional Subscriber policy paying the flat per Subscriber rate. Includes Nonprofessionals paying on a per-quote basis that are capped at \$1.00/month.
- (2) **Quote Usage** includes data usage for those Professionals that choose to report on a Per Query basis as well as Nonprofessionals that are not capped at \$1.00/month.
- (3) **Professional Subscribers** are deemed to be those that do not meet the criteria defined pursuant to the Nonprofessional Subscriber policy paying on a per device basis.
- (4) **Households** provide an estimate of households reached based on usage reporting of cable television broadcast data.
- (5) **Real-Time Internal Only Vendors** are Data Feed Recipients that only use the data internally.
- (6) **Real-Time External Vendors** are Data Feed Recipients that redistribute data externally outside their firm, as well as any applicable internal use.
- (7) **Non-Display Vendors** are Data Feed Recipients that use the data for Non-Display, as well as any other applicable use.
- (8) **NA** means 'Not Applicable' as the metrics were not available for this time period.

<sup>1</sup> Current members of the Tape C Plan are available at <http://www.utpplan.com/participants>