



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

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**
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%
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%

UTP	Professional Subscribers	Non-Professional Subscribers	Non-Display	Quote Query	Other**
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%
2020 Q1	51.7%	18.3%	11.6%	11.0%	7.4%

\*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	2009			2010			2011			2012			2013			2014		
	QUOTING	TRADING	TOTAL*	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL
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	1,366,843	1,038,054	2,404,897	2,681,056	1,731,318	4,412,374
CBOE BZX	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	5,213,926	3,979,190	9,193,115
CBOE CBSX	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	197,902	48,032	245,933
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	2,207,220	1,404,466	3,611,686
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	7,539,424	4,146,229	11,685,652
NASDAQ	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	21,583,282	16,156,209	37,739,491
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	2,507,484	1,517,478	4,024,962
NASDAQ ISE	10,195,553	1,415,892	11,611,446	5,367,777	620,956	5,988,733	-	-	-	-	-	-	-	-	-	-	-	-
NASDAQ PSX	-	-	-	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	723,541	265,562	989,103
NYSE	-	952	952	-	21	21	-	-	-	-	-	-	-	-	-	-	-	-
NYSE AMERICAN	-	-	-	455,425	203,189	658,614	603,229	334,968	938,197	101,241	57,504	158,745	179,447	80,102	259,549	177,246	76,086	253,332
NYSE ARCA	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	8,418,087	5,728,458	14,146,545
NYSE CHICAGO	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	71,690	62,057	133,747
NYSE NATIONAL	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	284,876	67,230	352,106
FINRA ADF	806,870	326,425	1,133,295	106,293	51,176	157,469	-	-	-	-	-	-	-	-	-	1,108,774	506,774	1,615,548
TRF-NASDAQ CARTERET	-	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	-	14,988,199	14,988,199
TRF-NASDAQ CHICAGO	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	-	0	0
TRF-NYSE	-	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	-	2,037,219	2,037,219
<b>TOTAL TAPE C</b>	<b>58,480,235</b>	<b>58,480,235</b>	<b>116,960,470</b>	<b>55,900,152</b>	<b>55,900,152</b>	<b>111,800,304</b>	<b>55,534,061</b>	<b>55,534,061</b>	<b>111,068,122</b>	<b>56,164,247</b>	<b>56,164,247</b>	<b>112,328,494</b>	<b>52,402,420</b>	<b>52,402,420</b>	<b>104,804,840</b>	<b>52,714,506</b>	<b>52,714,506</b>	<b>105,429,012</b>
# of msgs	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		35,306,291,977	2,952,599,378	
Revenue / msg	\$ 0.0021	\$ 0.0283		\$ 0.0019	\$ 0.0277		\$ 0.0014	\$ 0.0267		\$ 0.0019	\$ 0.0318		\$ 0.0020	\$ 0.0267		\$ 0.0015	\$ 0.0179	

EXCHANGE	2015			2016			2017			2018			2019			YTD 2020		
	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL	QUOTING	TRADING	TOTAL
CBOE BYX	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	558,757	363,856	922,613
CBOE BZX	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	2,750,674	1,359,853	4,110,527
CBOE EDGA	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	849,540	462,628	1,312,168
CBOE EDGX	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	1,528,575	865,707	2,394,282
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	195,617	618,782	814,398
NASDAQ	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	6,912,576	5,515,630	12,428,206
NASDAQ BX	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	229,018	221,700	450,718
NASDAQ PSX	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	287,872	106,520	394,392
NYSE	-	-	-	-	-	-	-	-	-	1,176,149	579,740	1,755,888	2,489,870	996,848	3,486,717	663,855	273,070	936,925
NYSE AMERICAN	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	70,724	39,764	110,487
NYSE ARCA	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	2,524,754	1,421,700	3,946,453
NYSE CHICAGO	160,095	73,505	233,601	223,454	74,721	298,175	99,877	326,075	441,914	135,223	577,136	463,324	121,931	585,255	175,037	29,466	204,503	
NYSE NATIONAL	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	391,775	179,519	571,295
FINRA ADF	77,219	35,167	112,386	-	0	0	-	0	0	-	-	-	-	-	-	-	-	-
TRF-NASDAQ CARTERET	-	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	-	4,743,161	4,743,161
TRF-NASDAQ CHICAGO	-	0	0	-	0	0	-	0	0	-	0	0	-	72,129	72,129	-	30,380	30,380
TRF-NYSE	-	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	-	907,038	907,038
<b>TOTAL TAPE C</b>	<b>59,448,754</b>	<b>59,448,754</b>	<b>118,897,509</b>	<b>61,449,021</b>	<b>61,449,022</b>	<b>122,898,043</b>	<b>62,720,441</b>	<b>62,720,441</b>	<b>125,440,882</b>	<b>65,938,935</b>	<b>65,938,935</b>	<b>131,877,870</b>	<b>65,339,891</b>	<b>65,339,891</b>	<b>130,679,783</b>	<b>17,138,773</b>	<b>17,138,773</b>	<b>34,277,546</b>
# of msgs	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		49,591,610,126	3,851,767,394		18,961,500,235	1,445,150,598	
Revenue / msg	\$ 0.0015	\$ 0.0192		\$ 0.0014	\$ 0.0193		\$ 0.0018	\$ 0.0200		\$ 0.0013	\$ 0.0176		\$ 0.0013	\$ 0.0170		\$ 0.0009	\$ 0.0119	

TRADE & QUOTE REVENUE DISTRIBUTED TO PARTICIPANTS

