



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%    |
| 2020 Q2 | 48.0%                    | 21.8%                        | 11.3%       | 11.8%       | 7.1%    |

\*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

