



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%
2025 Q2	48.4%	14.9%	13.3%	16.3%	7.0%
2024 Q3	48.6%	14.8%	13.7%	15.7%	7.1%
2025 Q4	48.0%	14.9%	13.5%	16.6%	7.0%

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	\$ 200,763	\$ 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 TEXAS	\$ 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	\$ -	\$ 0	\$ 0	\$ -	\$ 0	\$ 0	\$ -	\$ 72,129	\$ 72,129
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	2,952,599,378		35,306,291,977	2,952,599,378		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
24X	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,311	\$ 6,146	\$ 93,457
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	\$ 787,545	\$ 670,682	\$ 1,458,227
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	\$ 5,557,503	\$ 3,162,388	\$ 8,719,892
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	\$ 1,054,519	\$ 492,116	\$ 1,546,634
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	\$ 6,849,366	\$ 3,542,026	\$ 10,391,392
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	\$ 6,702,288	\$ 2,984,001	\$ 9,686,289
LTSE	\$ 18,508	\$ 544	\$ 19,051	\$ 1,810	\$ 987	\$ 2,796	\$ 3,828	\$ 2,460	\$ 6,288	\$ 5,767	\$ 2,675	\$ 8,442	\$ 6,515,250	\$ 74,051	\$ 6,589,301	\$ 1,297,766	\$ 20,147	\$ 1,317,913
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	\$ 3,308,739	\$ 1,252,479	\$ 4,561,218
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	\$ 1,608,484	\$ 516,156	\$ 2,124,640
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	\$ 29,052,715	\$ 19,121,605	\$ 48,174,319
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	\$ 407,314	\$ 393,505	\$ 800,819
NASDAQ PSX	\$ 980,247	\$ 393,648	\$ 1,373,895	\$ 979,532	\$ 436,280	\$ 1,415,813	\$ 1,134,310	\$ 466,422	\$ 1,600,732	\$ 837,966	\$ 328,696	\$ 1,166,662	\$ 1,700,655	\$ 192,112	\$ 1,892,766	\$ 639,389	\$ 151,693	\$ 791,082
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	\$ 2,292,086	\$ 1,307,023	\$ 3,599,109
NYSE AMERICAN	\$ 354,204	\$ 172,856	\$ 527,060	\$ 391,442	\$ 181,424	\$ 572,866	\$ 554,173	\$ 214,858	\$ 769,031	\$ 398,523	\$ 150,174	\$ 548,696	\$ 276,886	\$ 109,540	\$ 386,426	\$ 285,633	\$ 101,089	\$ 386,722
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	\$ 10,444,230	\$ 6,314,966	\$ 16,759,186
NYSE NATIONAL	\$ 872,590	\$ 95,529	\$ 972,119	\$ 1,623,144	\$ 98,599	\$ 1,721,742	\$ 98,599	\$ 1,721,742	\$ 5,313,932	\$ 231,233	\$ 5,545,165	\$ 9,467,847	\$ 7,442,614	\$ 330,261	\$ 7,772,874	\$ 329,603	\$ 276,293	\$ 605,896
NYSE TEXAS	\$ 1,434,365	\$ 634,231	\$ 2,068,596	\$ 1,265,145	\$ 633,341	\$ 1,898,487	\$ 371,087	\$ 438,576	\$ 810,664	\$ 312,214	\$ 323,949	\$ 636,164	\$ 201,725	\$ 209,770	\$ 411,494	\$ 1,029,693	\$ 179,842	\$ 1,209,536
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	\$ -	\$ 29,596,106	\$ 29,596,106
TRF-NASDAQ CHICAGO	\$ -	\$ 173,849	\$ 173,849	\$ -	\$ 207,465	\$ 207,465	\$ -	\$ 167,178	\$ 167,178	\$ -	\$ 149,478	\$ 149,478	\$ -	\$ 166,998	\$ 166,998	\$ -	\$ 246,273	\$ 246,273
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	\$ -	\$ 1,399,659	\$ 1,399,659
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	\$ 71,734,186	\$ 71,734,186	\$ 143,468,371
# 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		150,411,045,540	14,125,356,259	
Revenue / msg	\$ 0.0015	\$ 0.0189		\$ 0.0010	\$ 0.0118		\$ 0.0006	\$ 0.0086		\$ 0.0006	\$ 0.0086		\$ 0.0005	\$ 0.0066		\$ 0.0005	\$ 0.0051	

TRADE & QUOTE REVENUE DISTRIBUTED TO PARTICIPANTS

