

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 2010
- Per trade and quote message revenue (in aggregate) distributed to Participants for Tapes A, B and C, beginning in 2010
- Revenue earned by fee type for Tapes A, B, and C, beginning in 2010

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](#).



Consolidated Tape Association

Tape A Trade & Quote Revenue Distributed to Participants

Table with columns for years 2010-2015 and rows for Exchange, Quoting, Trading, Total, # of Messages, and Revenue/Messages.

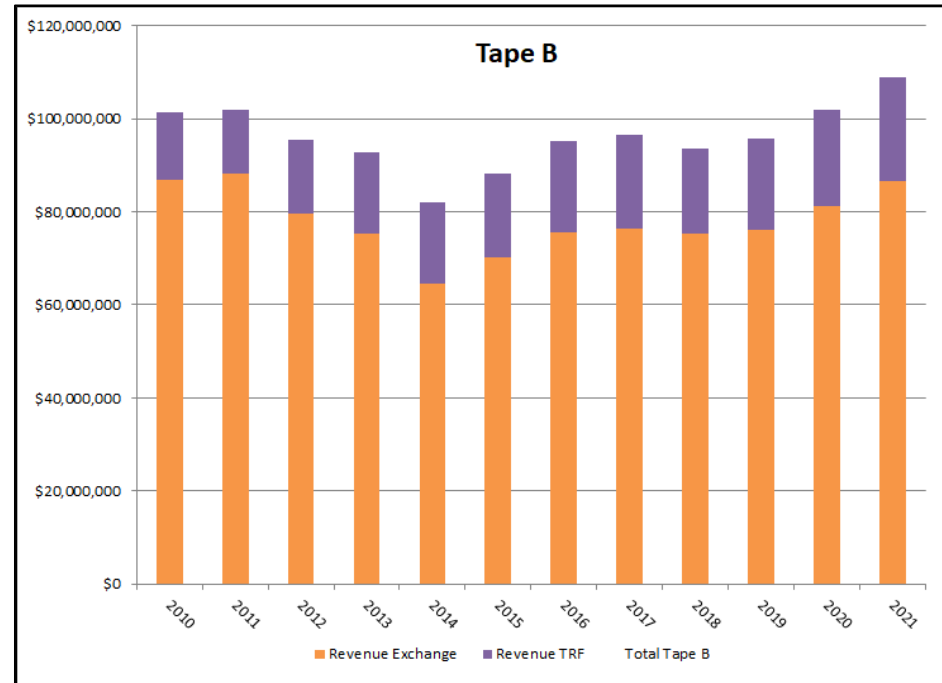
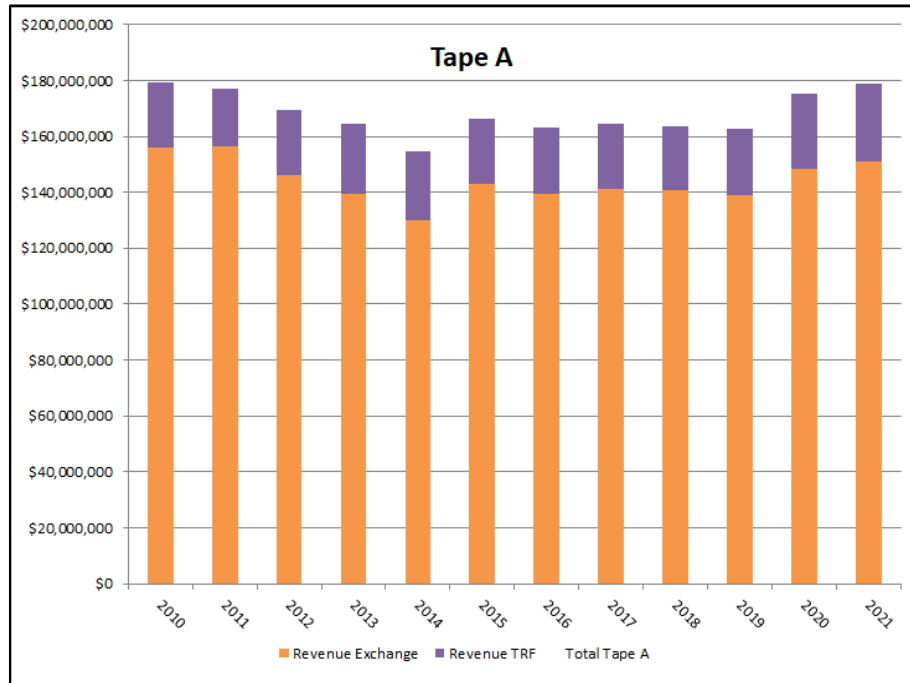
Table with columns for years 2016-2021 and rows for Exchange, Quoting, Trading, Total, # of Messages, and Revenue/Messages.

Tape B Trade & Quote Revenue Distributed to Participants

Exchange	2010			2011			2012			2013			2014			2015		
	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total
CBOE BYX	\$ 64,453	\$ 32,831	\$ 97,284	\$ 891,109	\$ 919,634	\$ 1,810,743	\$ 1,398,910	\$ 1,235,620	\$ 2,634,530	\$ 1,170,283	\$ 1,001,112	\$ 2,171,396	\$ 1,558,372	\$ 1,427,451	\$ 2,985,823	\$ 2,081,342	\$ 2,102,617	\$ 4,183,959
CBOE BXZ	9,558,864	7,793,638	17,352,502	8,736,293	6,844,525	15,580,819	7,758,492	5,485,616	13,244,108	7,958,331	4,777,614	12,735,945	6,995,665	3,992,681	10,988,345	6,754,066	3,708,895	10,462,961
CBOE CBSX	423,750	216,169	639,919	349,292	206,050	555,342	280,723	278,462	559,184	316,132	301,596	617,728	63,906	80,702	144,608			0
CBOE EDGA	836,084	646,244	1,482,328	2,443,205	1,854,806	4,298,011	2,071,495	1,543,856	3,615,351	1,834,374	1,732,551	3,566,925	2,114,088	1,470,790	3,584,878	2,538,472	1,521,060	4,059,531
CBOE EDGX	2,149,601	1,209,882	3,359,483	5,580,609	3,323,245	8,903,855	4,937,527	3,184,063	8,121,590	5,156,462	3,341,666	8,498,128	4,991,575	2,759,577	7,751,152	5,816,776	3,490,275	9,307,051
NASDAQ	11,650,166	9,572,987	21,223,154	11,011,841	8,914,308	19,926,149	10,249,315	7,363,250	17,612,565	9,262,933	5,772,955	15,035,887	7,463,908	4,525,691	11,989,599	7,435,737	4,437,104	11,872,841
NASDAQ BX	1,374,955	1,248,373	2,623,328	711,791	939,457	1,651,248	1,213,476	1,281,539	2,495,015	1,228,195	1,207,501	2,435,696	1,319,889	1,175,848	2,495,737	1,549,308	1,148,873	2,698,182
NASDAQ ISE	3,149,092	423,074	3,572,166															
NASDAQ PSX	167,628	39,279	206,907	1,330,616	493,735	1,824,351	2,338,282	485,429	2,823,711	2,039,683	423,298	2,462,981	1,331,753	273,233	1,604,986	1,702,310	405,490	2,107,800
NYSE		41	41															
NYSE AMERICAN	1,081,990	930,725	2,012,715	972,913	901,328	1,874,242	885,746	734,447	1,620,194	642,957	571,058	1,214,015	655,995	477,039	1,133,035	655,570	430,240	1,085,810
NYSE ARCA	18,086,185	13,567,584	31,653,768	16,369,587	12,486,777	28,856,364	14,216,657	9,949,060	24,165,717	14,382,363	9,481,221	23,863,585	12,245,115	8,389,325	20,634,440	13,322,526	8,879,806	22,202,332
NYSE CHICAGO	860,213	148,367	1,008,580	1,193,739	174,509	1,368,249	822,438	141,797	964,235	824,646	134,830	959,476	904,648	119,907	1,024,554	2,187,011	154,763	2,341,774
NYSE NATIONAL	1,250,012	419,803	1,669,815	1,371,422	224,608	1,596,031	1,547,965	166,209	1,714,174	1,632,510	231,482	1,863,992	281,492	54,166	335,658		1	1
FINRA ADF	78,857	23,761	102,618								3	3	1,154,958	376,807	1,531,765	92,028	40,191	132,219
TRF-NASDAQ CARTERET		14,024,283	14,024,283		13,083,291	13,083,291		14,962,137	14,962,137			16,209,699	16,209,699		14,385,081	14,385,081		16,287,167
TRF-NYSE		434,809	434,809		596,144	596,144		909,540	909,540			1,262,285	1,262,285		1,573,065	1,573,065		1,528,665
Total Tape B	\$ 50,731,849	\$ 50,731,850	\$ 101,463,699	\$ 50,962,418	\$ 50,962,418	\$ 101,924,836	\$ 47,721,026	\$ 47,721,026	\$ 95,442,052	\$ 46,448,869	\$ 46,448,870	\$ 92,897,739	\$ 41,081,363	\$ 41,081,363	\$ 82,162,726	\$ 44,135,145	\$ 44,135,146	\$ 88,270,292
# of Messages	41,957,044,166	1,390,600,162		61,540,607,186	2,174,729,819		39,892,597,216	965,448,833		33,017,131,014	882,558,056		40,532,480,205	1,297,943,845		46,812,487,725	1,519,658,113	
Revenue/Messages	\$ 0.0012	\$ 0.0365		\$ 0.0008	\$ 0.0234		\$ 0.0012	\$ 0.0494		\$ 0.0014	\$ 0.0526		\$ 0.0010	\$ 0.0317		\$ 0.0009	\$ 0.0290	

Exchange	2016			2017			2018			2019			2020			2021		
	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total
CBOE BYX	\$ 2,487,341	\$ 2,493,724	\$ 4,981,065	\$ 2,381,904	\$ 2,628,566	\$ 5,010,470	\$ 2,046,547	\$ 2,464,748	\$ 4,511,295	\$ 1,572,775	\$ 2,075,542	\$ 3,648,317	\$ 1,148,868	\$ 1,149,912	\$ 2,298,780	\$ 930,912	\$ 1,082,700	\$ 2,013,612
CBOE BXZ	6,889,697	3,766,994	10,656,691	6,630,153	3,494,585	10,124,738	6,877,797	3,953,126	10,830,924	6,745,562	3,300,113	10,045,675	7,997,061	4,281,275	12,278,337	7,885,113	4,225,022	12,110,135
CBOE EDGA	2,807,541	1,629,384	4,436,925	2,315,127	1,245,019	3,560,146	1,739,738	953,513	2,693,251	1,365,101	1,296,478	2,661,579	1,342,263	1,294,005	2,636,268	1,082,153	1,357,062	2,439,215
CBOE EDGX	6,658,930	3,788,876	10,447,805	6,262,018	3,205,669	9,467,687	5,687,315	2,914,128	8,601,442	4,956,253	2,516,973	7,473,225	5,444,002	3,195,103	8,639,105	5,807,401	3,232,162	9,039,563
IEX	437,611	199,032	636,643	1,349,589	803,347	2,152,936	1,005,026	741,980	1,747,006	688,518	787,993	1,476,511	489,804	716,286	1,206,089	819,605	873,618	1,693,223
LTSE													2,607	476	3,083	79	135	214
MIAX PEARL													79,747	4,969	84,715	1,242,845	350,099	1,592,944
MEMX													216,753	34,115	250,868	3,830,422	1,388,600	5,219,022
NASDAQ	7,145,731	4,310,659	11,456,390	7,332,777	4,390,318	11,723,094	7,422,339	5,180,061	12,602,401	9,151,880	5,761,109	14,912,988	9,885,336	6,449,573	16,334,911	9,227,633	6,122,224	15,354,857
NASDAQ BX	1,778,557	1,356,795	3,135,352	1,710,968	1,524,688	3,235,656	1,504,526	1,313,572	2,818,098	1,038,407	976,935	2,015,342	687,021	657,905	1,344,926	665,546	598,574	1,264,521
NASDAQ PSX	2,191,965	576,235	2,768,201	2,367,922	615,516	2,983,438	2,316,582	576,751	2,893,334	2,441,184	586,656	3,027,840	2,456,646	555,736	3,012,382	2,576,402	720,692	3,297,094
NYSE																		
NYSE AMERICAN	633,907	437,814	1,071,721	794,425	470,899	1,265,324	669,661	415,304	1,084,965	730,505	433,202	1,163,707	1,221,126	529,646	1,750,772	1,500,339	598,861	2,099,200
NYSE ARCA	14,047,669	9,401,243	23,448,912	15,135,246	9,490,976	24,626,222	14,193,218	8,964,985	23,158,203	14,362,331	8,517,638	22,879,969	15,377,039	9,250,794	24,627,834	14,659,473	9,541,218	24,240,691
NYSE CHICAGO	2,472,424	186,240	2,658,664	2,011,800	196,833	2,208,632	2,338,993	201,760	2,540,753	1,034,983	155,919	1,190,902	101,389	86,834	188,223	81,863	58,758	140,622
NYSE NATIONAL	16,799	4,307	21,106	2,912	686	3,598	275,846	253,685	529,531	671,952	680,075	1,352,027	560,109	874,726	1,434,835	507,297	845,359	1,352,656
FINRA ADF																		
TRF-NASDAQ CARTERET		17,558,718	17,558,718		18,471,018	18,471,018		16,147,266	16,147,266			16,051,536	16,051,536		17,438,889	17,438,889		19,551,589
TRF-NASDAQ CHICAGO																		62,023
TRF-NYSE		1,858,152	1,858,152		1,756,722	1,756,722		2,262,198	2,262,198			3,489,881	3,489,881		3,226,542	3,226,542		2,707,492
Total Tape B	\$ 47,568,172	\$ 47,568,172	\$ 95,136,344	\$ 48,294,841	\$ 48,294,841	\$ 96,589,682	\$ 46,860,586	\$ 46,860,587	\$ 93,721,172	\$ 47,900,572	\$ 47,900,571	\$ 95,801,143	\$ 51,033,048	\$ 51,033,049	\$ 102,066,098	\$ 54,459,825	\$ 54,459,828	\$ 108,919,653
# of Messages	58,157,519,952	1,750,903,592		40,392,509,168	1,649,964,231		73,748,160,004	3,581,323,902		71,551,637,756	4,713,520,174		137,084,253,103	5,845,644,023		161,188,347,106	6,112,575,351	
Revenue/Messages	\$ 0.0008	\$ 0.0272		\$ 0.0012	\$ 0.0293		\$ 0.0006	\$ 0.0131		\$ 0.0007	\$ 0.0102		\$ 0.0004	\$ 0.0087		\$ 0.0003	\$ 0.0089	

CTA Plan Trade & Quote Revenue Distributed to Participants





Consolidated Tape Association

CTA Revenue Earned by Fee Type*

	Tape A					Tape B				
	Professional Subscribers	Non-Professional Subscribers	Non-Display	Quote Query	Other**	Professional Subscribers	Non-Professional Subscribers	Non-Display	Quote Query	Other**
1Q10	68.8%	12.3%		7.8%	11.0%	83.2%	9.4%		2.1%	5.3%
2Q10	67.1%	13.8%		8.8%	10.3%	81.9%	10.4%		2.7%	5.0%
3Q10	68.9%	11.6%		8.9%	10.7%	82.7%	9.6%		2.8%	5.0%
4Q10	68.4%	13.1%		7.9%	10.6%	81.5%	10.3%		3.1%	5.0%
1Q11	67.6%	13.3%		8.6%	10.6%	79.9%	11.9%		3.4%	4.8%
2Q11	68.0%	13.1%		8.0%	10.9%	79.4%	12.0%		3.6%	5.1%
3Q11	68.7%	12.4%		8.6%	10.3%	79.4%	12.3%		3.6%	4.7%
4Q11	70.3%	11.9%		7.8%	10.0%	80.0%	11.8%		3.5%	4.7%
1Q12	69.6%	12.5%		8.3%	9.6%	81.4%	11.4%		2.9%	4.4%
2Q12	70.1%	12.3%		7.7%	9.9%	77.6%	12.9%		4.8%	4.8%
3Q12	69.0%	12.5%		8.7%	9.9%	78.7%	12.1%		4.4%	4.7%
4Q12	69.1%	12.8%		8.4%	9.7%	78.0%	13.2%		4.0%	4.7%
1Q13	67.3%	13.4%		9.9%	9.4%	77.9%	12.4%		5.1%	4.6%
2Q13	66.7%	13.5%		10.3%	9.4%	78.5%	11.9%		5.1%	4.5%
3Q13	64.7%	14.2%		9.2%	11.9%	74.6%	13.0%		4.7%	7.7%
4Q13	60.3%	15.0%		8.4%	16.3%	67.8%	13.1%		4.9%	14.2%
1Q14	58.4%	15.4%		9.7%	16.5%	67.2%	13.7%		4.5%	14.6%
2Q14	57.7%	15.8%		9.5%	17.0%	64.0%	15.5%		4.9%	15.6%
3Q14	59.0%	15.7%		9.0%	16.4%	65.6%	15.1%		5.0%	14.3%
4Q14	60.1%	14.7%		9.4%	15.9%	66.0%	14.4%		5.1%	14.4%
1Q15	47.5%	14.0%	9.7%	12.5%	16.3%	56.5%	12.6%	8.4%	7.0%	15.5%
2Q15	48.3%	14.8%	10.0%	11.2%	15.7%	56.3%	14.0%	8.6%	6.1%	15.1%
3Q15	48.1%	14.7%	9.8%	11.9%	15.4%	56.1%	13.7%	8.6%	6.4%	15.2%
4Q15	48.8%	13.9%	9.6%	11.8%	16.0%	59.1%	13.0%	7.8%	5.1%	15.0%
1Q16	48.9%	14.5%	10.3%	10.3%	15.9%	59.1%	12.5%	8.3%	5.7%	14.4%
2Q16	49.2%	14.3%	10.3%	11.0%	15.2%	60.2%	12.2%	8.0%	6.1%	13.6%
3Q16	49.9%	14.8%	10.3%	9.7%	15.3%	60.0%	12.6%	8.0%	5.6%	13.8%
4Q16	50.1%	14.7%	10.4%	9.0%	15.8%	60.5%	12.5%	8.2%	5.0%	13.8%
1Q17	48.4%	15.8%	10.7%	9.8%	15.3%	59.1%	13.3%	8.6%	5.4%	13.6%
2Q17	48.9%	15.6%	10.6%	9.7%	15.3%	59.5%	13.1%	8.4%	5.2%	13.9%
3Q17	49.4%	15.6%	10.6%	9.1%	15.3%	60.0%	12.9%	8.5%	4.7%	13.9%
4Q17	52.3%	14.8%	9.7%	9.0%	14.1%	62.0%	12.7%	8.1%	4.3%	12.9%
1Q18	48.7%	16.8%	10.1%	10.0%	14.4%	57.5%	15.2%	8.4%	5.6%	13.3%
2Q18	51.1%	15.3%	10.7%	8.0%	15.0%	59.1%	13.6%	8.8%	4.6%	13.9%
3Q18	53.7%	13.5%	9.8%	8.9%	14.1%	60.2%	13.3%	8.4%	4.9%	13.2%
4Q18	53.2%	13.4%	10.0%	9.1%	14.2%	59.4%	13.3%	8.5%	5.2%	13.6%
1Q19	51.6%	13.6%	10.6%	9.6%	14.6%	59.0%	13.3%	8.6%	5.5%	13.6%
2Q19	49.6%	14.6%	10.1%	11.3%	14.5%	60.7%	12.9%	8.1%	5.5%	12.9%
3Q19	50.7%	14.3%	10.1%	10.9%	14.0%	59.5%	13.3%	8.3%	5.9%	13.0%
4Q19	50.0%	14.3%	10.3%	11.5%	13.8%	59.3%	13.3%	8.5%	6.1%	12.7%
1Q20	47.7%	15.5%	10.4%	12.5%	13.9%	56.8%	14.6%	8.6%	7.1%	12.9%
2Q20	44.6%	18.7%	9.3%	15.1%	12.3%	55.3%	16.7%	7.9%	8.2%	11.9%
3Q20	48.5%	18.3%	9.3%	11.9%	11.9%	57.4%	16.8%	7.9%	6.4%	11.6%
4Q20	42.1%	20.8%	10.5%	14.3%	12.2%	53.2%	18.8%	8.7%	6.1%	13.3%
1Q21	45.1%	19.6%	9.9%	14.1%	11.4%	53.1%	20.3%	8.0%	7.3%	11.3%
2Q21	47.8%	18.0%	10.0%	12.5%	11.7%	54.8%	18.8%	8.0%	7.2%	11.3%
3Q21	49.4%	15.8%	10.6%	11.8%	12.3%	56.4%	17.7%	8.5%	5.4%	11.9%
4Q21	49.5%	15.9%	11.0%	11.2%	12.5%	55.5%	17.5%	8.6%	6.5%	11.8%

* Percentages of Revenue Earned are independent of Distributed Revenue values.

** Includes revenues from Datafeed Access Fees, Redistribution Fees, and TV Ticker Fees.