

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 2013
- Per trade and quote message revenue (in aggregate) distributed to Participants for Tapes A, B and C, beginning in 2013
- Revenue earned by fee type for Tapes A, B, and C, beginning in 2013

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 2013-2018 and categories: Exchange, Quoting, Trading, Total, # of Messages, Revenue/Messages.

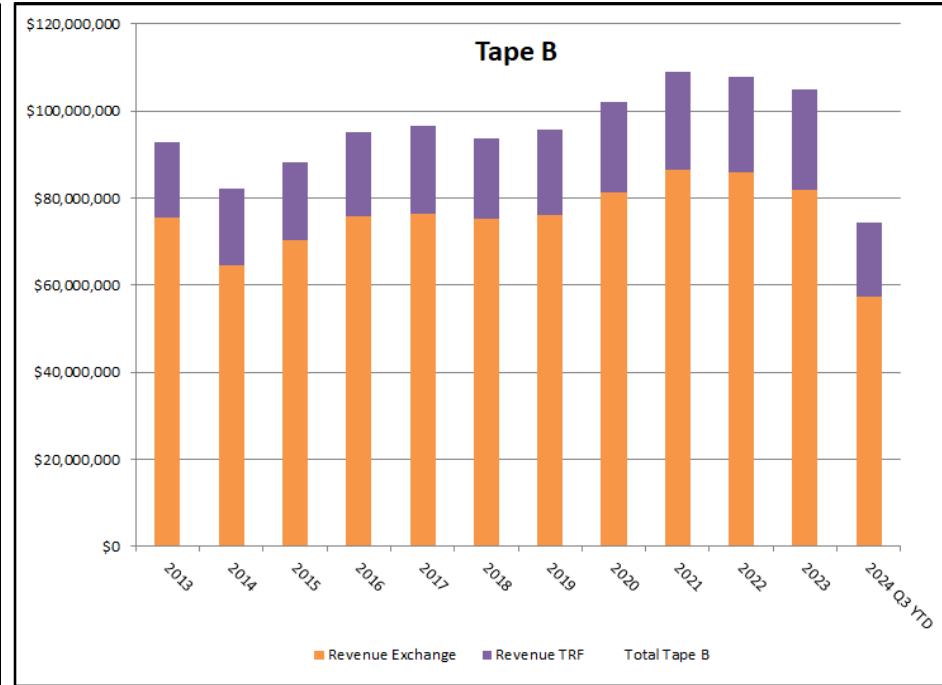
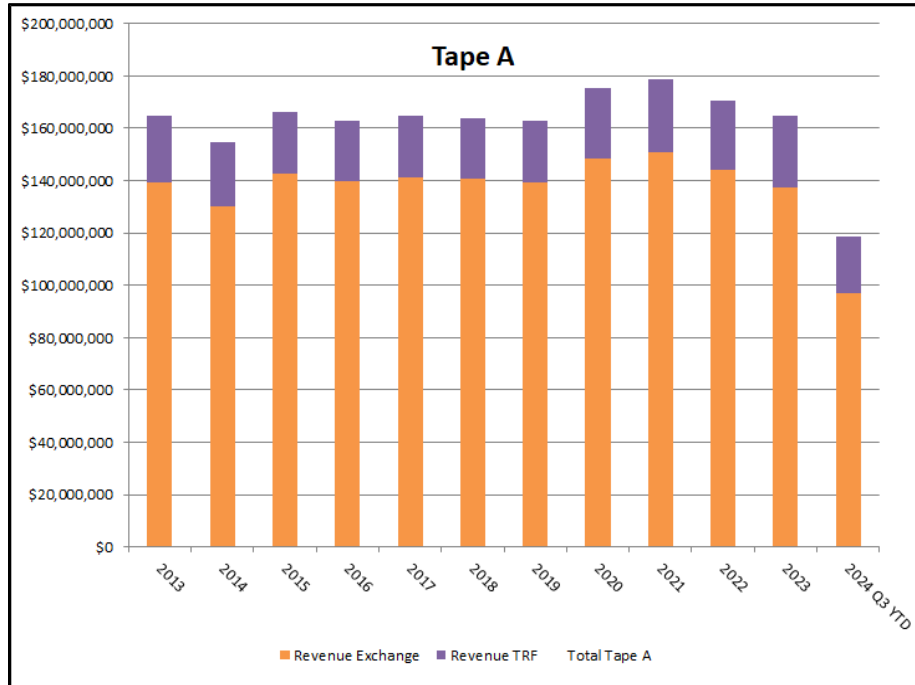
Table with columns for years 2019-2024 Q3 YTD and categories: Exchange, Quoting, Trading, Total, # of Messages, Revenue/Messages.

Tape B Trade & Quote Revenue Distributed to Participants

Exchange	2013			2014			2015			2016			2017			2018		
	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total
CBOE BYX	\$ 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	\$ 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
CBOE BXZ	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	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
CBOE CBSX	316,132	301,596	617,728	63,906	80,702	144,608												
CBOE EDGA	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	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
CBOE EDGX	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	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
IEX										437,611	199,032	636,643	1,349,589	803,347	2,152,936	1,005,026	741,980	1,747,006
NASDAQ	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	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
NASDAQ BX	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	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
NASDAQ ISE																		
NASDAQ PSX	2,039,683	423,298	2,462,981	1,331,753	273,233	1,604,986	1,702,310	405,490	2,107,800	2,191,965	576,235	2,768,201	2,367,922	615,516	2,983,438	2,316,582	576,751	2,893,334
NYSE																		
NYSE AMERICAN	642,957	571,058	1,214,015	655,995	477,039	1,133,035	655,570	430,240	1,085,810	633,907	437,814	1,071,721	794,425	470,899	1,265,324	669,661	415,304	1,084,965
NYSE ARCA	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	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
NYSE CHICAGO	824,646	134,830	959,476	904,648	119,907	1,024,554	2,187,011	154,763	2,341,774	2,472,424	186,240	2,658,664	2,011,800	196,833	2,208,632	2,338,993	201,760	2,540,753
NYSE NATIONAL	1,632,510	231,482	1,863,992	281,492	54,166	335,658		1	1	16,799	4,307	21,106	2,912	686	3,598	275,846	253,685	529,531
FINRA ADF		3	3	1,154,958	376,807	1,531,765	92,028	40,191	132,219									
TRF-NASDAQ CARTERET		16,209,699	16,209,699		14,385,081	14,385,081		16,287,167	16,287,167		17,558,718	17,558,718		18,471,018	18,471,018		16,147,266	16,147,266
TRF-NYSE		1,262,285	1,262,285		1,573,065	1,573,065		1,528,665	1,528,665		1,858,152	1,858,152		1,756,722	1,756,722		2,262,198	2,262,198
Total Tape B	\$ 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	\$ 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
# of Messages	33,017,131,014	882,558,056		40,532,480,205	1,297,943,845		46,812,487,725	1,519,658,113		58,157,519,952	1,750,903,592		40,392,509,168	1,649,964,231		73,748,160,004	3,581,323,902	
Revenue/Messages	\$ 0.0014	\$ 0.0526		\$ 0.0010	\$ 0.0317		\$ 0.0009	\$ 0.0290		\$ 0.0008	\$ 0.0272		\$ 0.0012	\$ 0.0293		\$ 0.0006	\$ 0.0131	

Exchange	2019			2020			2021			2022			2023			2024 Q3 YTD		
	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total
CBOE BYX	\$ 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	\$ 746,783	\$ 897,292	\$ 1,644,075	\$ 722,958	\$ 679,472	\$ 1,402,430	\$ 560,746	\$ 428,071	\$ 988,817
CBOE BXZ	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	8,120,925	4,384,369	12,505,294	7,201,043	3,366,895	10,567,938	5,056,837	2,322,830	7,379,667
CBOE EDGA	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	866,121	1,301,858	2,167,979	981,200	1,091,136	2,072,336	658,043	665,816	1,323,859
CBOE EDGX	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	4,675,204	2,640,276	7,315,480	5,012,116	2,807,650	7,819,766	3,455,982	1,852,663	5,308,645
IEX	688,518	787,993	1,476,511	489,804	716,286	1,206,089	819,605	873,618	1,693,223	834,924	968,206	1,803,130	915,300	975,598	1,890,898	1,117,717	760,820	1,878,537
LTSE				2,607	476	3,083	79	135	214	1,485	1,063	2,547	8,441	2,212	10,652	13,619	3,008	16,627
MIAX PEARL				79,747	4,969	84,715	1,242,845	350,099	1,592,944	1,799,221	646,728	2,445,949	2,435,096	1,020,492	3,455,587	1,898,999	723,572	2,622,571
MEMX				216,753	34,115	250,868	3,804,422	1,388,600	5,199,022	4,949,240	6,156,060	4,919,351	6,558,452	3,287,521	6,558,452	1,060,744	4,348,266	
NASDAQ	9,151,880	5,761,109	14,912,989	9,885,336	6,449,575	16,334,911	9,227,633	6,127,224	15,354,857	8,547,105	6,476,828	15,023,932	7,828,914	5,671,282	13,500,196	5,457,660	3,854,418	9,312,077
NASDAQ BX	1,038,407	976,935	2,015,342	687,021	657,905	1,344,926	598,974	1,264,521	1,060,184	602,142	1,663,326	1,161,864	483,064	1,644,910	739,614	348,988	1,088,601	
NASDAQ PSX	2,441,184	586,656	3,027,840	2,456,646	555,736	3,012,382	2,576,402	3,297,094	3,297,094	743,871	3,064,834	2,085,235	365,971	2,451,206	1,338,406	1,338,406	1,536,033	
NYSE	3,141,122	1,236,814	4,377,936	4,023,277	1,212,542	5,235,819	3,602,742	1,138,237	4,740,979	2,899,547	1,134,799	4,034,346	2,952,418	1,193,541	4,145,959	2,298,211	928,039	3,226,250
NYSE AMERICAN	730,505	433,202	1,163,707	1,221,126	529,646	1,750,772	1,500,339	598,861	2,099,200	1,330,316	501,020	1,831,336	991,924	400,019	1,391,943	660,674	250,298	910,972
NYSE ARCA	14,362,331	8,517,638	22,879,969	15,377,039	9,250,794	24,627,834	14,699,473	9,541,218	24,240,691	14,182,558	8,985,928	23,168,487	14,718,376	9,090,917	23,809,294	10,135,012	6,457,711	16,592,723
NYSE CHICAGO	1,034,983	155,919	1,190,902	101,389	86,834	188,223	81,863	58,758	140,622	214,903	94,289	309,193	273,528	126,857	400,385	230,542	92,204	322,746
NYSE NATIONAL	671,952	680,075	1,352,027	560,109	874,726	1,434,835	507,297	845,359	1,352,656	352,487	553,687	906,174	326,236	312,018	638,254	252,370	200,762	453,132
FINRA ADF																		
TRF-NASDAQ CARTERET		16,051,536	16,051,536		17,438,889	17,438,889		19,551,589	19,551,589		19,641,308	19,641,308		20,952,206	20,952,206		16,529,705	16,529,705
TRF-NASDAQ CHICAGO		33,707	33,707		73,719	73,719		62,023	62,023		56,703	56,703		50,893	50,893		42,318	42,318
TRF-NYSE		3,489,881	3,489,881		3,226,542	3,226,542		2,707,492	2,707,492		2,065,782	2,065,782		2,304,691	2,304,691		442,365	442,365
Total Tape B	\$ 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	\$ 53,902,966	\$ 53,902,968	\$ 107,805,933	\$ 52,533,998	\$ 52,533,999	\$ 105,067,997	\$ 37,161,955	\$ 37,161,956	\$ 74,323,910
# of Messages	71,551,637,756	4,713,520,174		137,084,253,103	5,845,644,023		161,188,347,106	6,112,575,351		246,747,080,170	6,995,759,840		150,301,720,134	7,943,395,887		124,548,016,360	6,269,552,657	
Revenue/Messages	\$ 0.0007	\$ 0.0102		\$ 0.0004	\$ 0.0087		\$ 0.0003	\$ 0.0089		\$ 0.0002	\$ 0.0077		\$ 0.0003	\$ 0.0066		\$ 0.0003	\$ 0.0059	

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**
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%
1Q22	49.6%	15.7%	11.7%	10.4%	12.6%	55.5%	17.1%	9.2%	6.3%	11.9%
2Q22	50.5%	15.1%	11.3%	10.3%	12.8%	56.5%	16.1%	8.8%	6.6%	12.0%
3Q22	51.2%	14.9%	11.8%	9.0%	13.1%	57.1%	14.9%	9.1%	6.7%	12.3%
4Q22	51.4%	14.2%	11.7%	9.8%	12.9%	57.7%	14.1%	9.1%	7.0%	12.1%
1Q23	51.7%	14.0%	12.5%	9.0%	12.8%	58.0%	13.5%	9.7%	7.0%	11.9%
2Q23	50.8%	13.9%	12.2%	9.8%	13.3%	57.1%	13.4%	9.5%	7.1%	12.8%
3Q23	50.9%	13.1%	12.1%	10.7%	13.1%	57.6%	12.6%	9.5%	7.7%	12.5%
4Q23	50.9%	12.6%	12.7%	10.0%	13.9%	57.9%	11.7%	9.6%	7.9%	12.8%
1Q24	48.0%	12.5%	13.3%	12.4%	13.7%	53.6%	12.6%	10.6%	9.7%	13.5%
2Q24	47.8%	13.0%	12.7%	13.0%	13.5%	54.0%	13.0%	10.1%	9.7%	13.2%
3Q24	44.7%	14.3%	12.8%	14.3%	13.9%	48.3%	15.6%	10.3%	11.9%	13.9%

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

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