

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 <u>here</u>.

CTA

Consolidated Tape Association

Tape A Trade & Quote Revenue Distributed to Participants

| | 2013 | | | 2014 | | | 2015 | | | | 2016 | | | 2017 | | | 2018 | |
|---------------------|----------------|---------------|----------------|----------------|---------------|----------------|----------------|---------------|----------------|----------------|---------------|----------------|----------------|---------------|----------------|----------------|---------------|----------------|
| Exchange | Quoting | Trading | Total |
| CBOE BYX | \$ 2,092,082 | \$ 1,635,099 | \$ 3,727,182 | \$ 3,318,033 | \$ 2,477,405 | \$ 5,795,437 | \$ 4,142,257 | \$ 3,412,623 | \$ 7,554,880 | \$ 4,277,367 | \$ 3,535,368 | \$ 7,812,735 | \$ 4,943,568 | \$ 4,229,255 | \$ 9,172,823 | \$ 4,879,889 | \$ 3,984,179 | \$ 8,864,068 |
| CBOE BZX | 7,323,226 | 5,713,900 | 13,037,125 | 7,039,455 | 5,386,165 | 12,425,620 | 7,670,939 | 5,806,016 | 13,476,954 | 7,312,892 | 5,222,273 | 12,535,164 | 7,621,881 | 5,152,991 | 12,774,872 | 8,743,633 | 5,685,198 | 14,428,831 |
| CBOE CBSX | 1,698,370 | 357,821 | 2,056,191 | 230,143 | 55,919 | 286,062 | | | | | | | | | | | | |
| CBOE EDGA | 2,414,665 | 2,097,298 | 4,511,963 | 2,461,859 | 1,951,584 | 4,413,444 | 2,405,030 | 2,026,803 | 4,431,834 | 2,474,742 | 2,032,659 | 4,507,401 | 1,758,769 | 1,436,684 | 3,195,453 | 1,462,120 | 1,165,490 | 2,627,610 |
| CBOE EDGX | 10,540,360 | 6,169,298 | 16,709,658 | 8,457,670 | 4,675,711 | 13,133,381 | 7,568,678 | 4,758,028 | 12,326,706 | 7,621,608 | 4,711,566 | 12,333,174 | 7,921,221 | 4,510,647 | 12,431,869 | 7,906,648 | 4,549,276 | 12,455,923 |
| IEX | | | | | | | | | | 600,501 | 537,514 | 1,138,015 | 1,534,423 | 2,226,555 | 3,760,977 | 2,249,947 | 2,718,058 | 4,968,005 |
| NASDAQ | 15,061,830 | 10,465,731 | 25,527,561 | 15,844,927 | 11,793,408 | 27,638,335 | 17,892,271 | 13,241,880 | 31,134,151 | 15,576,502 | 10,936,906 | 26,513,408 | 15,273,323 | 10,139,012 | 25,412,335 | 15,725,550 | 11,128,532 | 26,854,082 |
| NASDAQ BX | 3,152,682 | 2,116,404 | 5,269,086 | 3,111,869 | 2,084,854 | 5,196,723 | 3,290,352 | 1,828,038 | 5,118,390 | 3,382,177 | 2,337,252 | 5,719,428 | 4,876,965 | 3,471,055 | 8,348,019 | 5,127,444 | 3,431,478 | 8,558,922 |
| NASDAQ ISE | | | | | | | | | | | | | | | | | | |
| NASDAQ PSX | 1,173,833 | 263,718 | 1,437,551 | 889,155 | 334,986 | 1,224,141 | 1,963,938 | 728,808 | 2,692,745 | 1,755,287 | 558,363 | 2,313,650 | 1,063,574 | 464,692 | 1,528,265 | 929,336 | 433,948 | 1,363,284 |
| NYSE | 23,803,665 | 19,727,772 | 43,531,437 | 22,790,136 | 17,507,053 | 40,297,189 | 26,801,385 | 20,354,417 | 47,155,802 | 27,535,228 | 21,402,872 | 48,938,100 | 26,467,304 | 21,243,354 | 47,710,658 | 24,206,311 | 20,000,207 | 44,206,518 |
| NYSE AMERICAN | | | | | | | | | | | | | 99,930 | 39,359 | 139,290 | 316,545 | 159,291 | 475,835 |
| NYSE ARCA | 12,961,520 | 8,115,334 | 21,076,854 | 11,468,689 | 7,771,820 | 19,240,510 | 11,399,447 | 7,376,915 | 18,776,362 | 10,950,173 | 6,640,244 | 17,590,417 | 10,570,302 | 6,021,897 | 16,592,199 | 9,139,168 | 5,317,312 | 14,456,480 |
| NYSE CHICAGO | 8,191 | 110,850 | 119,041 | 12,835 | 108,054 | 120,889 | 11,147 | 121,287 | 132,434 | 31,320 | 106,912 | 138,232 | 185,561 | 114,190 | 299,751 | 230,975 | 123,626 | 354,601 |
| NYSE NATIONAL | 2,087,668 | 308,025 | 2,395,693 | 341,980 | 89,625 | 431,604 | 5 | 1 | 6 | 17,370 | 5,994 | 23,364 | 2,566 | 1,081 | 3,647 | 967,028 | 378,986 | 1,346,014 |
| FINRA ADF | | | | 1,405,708 | 616,598 | 2,022,306 | 86,238 | 40,262 | 126,500 | | | | | | | | | |
| TRF-NASDAQ CARTERET | | 22,636,403 | 22,636,403 | | 19,924,281 | 19,924,281 | | 20,695,763 | 20,695,763 | | 20,890,078 | 20,890,078 | | 21,792,419 | 21,792,419 | | 20,794,023 | 20,794,023 |
| TRF-NASDAQ CHICAGO | | | | | | | | | | | | | | | | | 2 | 2 |
| TRF-NYSE | | 2,600,442 | 2,600,442 | | 2,594,994 | 2,594,994 | | 2,840,845 | 2,840,845 | | 2,617,163 | 2,617,163 | | 1,476,197 | 1,476,197 | | 2,014,989 | 2,014,989 |
| Total Tape A | \$ 82,318,092 | \$ 82,318,093 | \$ 164,636,185 | \$ 77,372,458 | \$ 77,372,457 | \$ 154,744,915 | \$ 83,231,687 | \$ 83,231,686 | \$ 166,463,372 | \$ 81,535,166 | \$ 81,535,165 | \$ 163,070,331 | \$ 82,319,387 | \$ 82,319,388 | \$ 164,638,775 | \$ 81,884,594 | \$ 81,884,593 | \$ 163,769,187 |
| # of Messages | 71,784,019,015 | 3,823,391,804 | | 79,093,674,844 | 5,028,885,746 | | 86,185,986,505 | 5,384,439,280 | | 97,526,648,969 | 5,673,875,575 | | 72,412,227,177 | 4,977,926,985 | | 98,172,020,696 | 5,554,498,588 | |
| Revenue/Messages | \$ 0.0011 | \$ 0.0215 | | \$ 0.0010 | \$ 0.0154 | | \$ 0.0010 | \$ 0.0155 | | \$ 0.0008 | \$ 0.0144 | | \$ 0.0011 | \$ 0.0165 | | \$ 0.0008 | \$ 0.0147 | |

| | 2019 | | | 2020 | | | 2021 | | | 2022 | | | 2023 | | | 2024 Q3 YTD | | |
|---------------------|----------------|---------------|----------------|-----------------|---------------|----------------|-----------------|---------------|----------------|-----------------|---------------|----------------|-----------------|---------------|----------------|----------------|---------------|----------------|
| Exchange | Quoting | Trading | Total | Quoting | Trading | Total | Quoting | Trading | Total | Quoting | Trading | Total | Quoting | Trading | Total | Quoting | Trading | Total |
| CBOE BYX | \$ 3,451,181 | \$ 2,972,491 | \$ 6,423,671 | \$ 2,115,962 | \$ 1,679,186 | \$ 3,795,148 | \$ 2,069,044 | \$ 1,382,268 | \$ 3,451,311 | \$ 656,377 | \$ 969,743 | \$ 1,626,120 | \$ 472,529 | \$ 635,760 | \$ 1,108,289 | \$ 371,355 | \$ 430,196 | \$ 801,551 |
| CBOE BZX | 9,560,962 | 5,114,541 | 14,675,503 | 10,456,809 | 6,241,058 | 16,697,866 | 6,073,273 | 4,487,507 | 10,560,780 | 6,063,171 | 4,816,949 | 10,880,120 | 5,274,206 | 4,065,305 | 9,339,511 | 4,129,985 | 3,053,427 | 7,183,411 |
| CBOE EDGA | 3,730,499 | 2,463,256 | 6,193,755 | 4,031,005 | 2,348,088 | 6,379,093 | 2,850,918 | 1,796,148 | 4,647,067 | 1,887,941 | 1,455,433 | 3,343,375 | 1,673,484 | 1,313,237 | 2,986,721 | 768,027 | 755,798 | 1,523,825 |
| CBOE EDGX | 5,841,621 | 3,501,518 | 9,343,139 | 7,022,934 | 4,165,792 | 11,188,726 | 8,287,946 | 5,039,307 | 13,327,253 | 6,097,360 | 3,985,177 | 10,082,537 | 5,357,121 | 3,284,072 | 8,641,193 | 3,437,316 | 2,083,517 | 5,520,832 |
| IEX | 2,072,498 | 3,066,544 | 5,139,042 | 2,985,927 | 3,380,670 | 6,366,597 | 7,206,659 | 4,016,142 | 11,222,801 | 7,103,859 | 4,253,797 | 11,357,656 | 4,168,147 | 3,646,312 | 7,814,459 | 2,876,643 | 2,336,635 | 5,213,278 |
| LTSE | | | | 24,951 | 411 | 25,362 | 7,621 | 559 | 8,180 | 6,010 | 1,945 | 7,955 | 5,850 | 1,822 | 7,672 | 3,695 | 1,335 | 5,031 |
| MIAX PEARL | | | | 250,107 | 9,708 | 259,815 | 2,621,007 | 279,719 | 2,900,726 | 2,515,692 | 573,406 | 3,089,097 | 2,349,179 | 937,242 | 3,286,421 | 1,872,700 | 591,284 | 2,463,983 |
| MEMX | | | | 335,892 | 84,701 | 420,593 | 4,278,127 | 1,751,802 | 6,029,929 | 6,124,355 | 2,505,065 | 8,629,421 | 6,065,104 | 2,550,909 | 8,616,014 | 2,872,446 | 1,272,327 | 4,144,773 |
| NASDAQ | 18,370,360 | 12,335,907 | 30,706,267 | 21,164,339 | 13,743,493 | 34,907,832 | 16,553,910 | 12,646,007 | 29,199,916 | 14,782,438 | 12,421,431 | 27,203,869 | 14,201,574 | 11,949,239 | 26,150,813 | 10,100,042 | 8,188,332 | 18,288,374 |
| NASDAQ BX | 2,221,721 | 1,814,576 | 4,036,297 | 803,536 | 932,858 | 1,736,394 | 511,316 | 687,122 | 1,198,438 | 436,028 | 559,490 | 995,518 | 520,695 | 439,108 | 959,803 | 271,875 | 271,149 | 543,024 |
| NASDAQ PSX | 945,625 | 384,728 | 1,330,353 | 1,012,270 | 421,444 | 1,433,715 | 1,228,368 | 442,154 | 1,670,522 | 964,567 | 414,010 | 1,378,576 | 506,725 | 296,078 | 802,803 | 1,539,718 | 146,459 | 1,686,176 |
| NYSE | 24,740,151 | 20,201,985 | 44,942,136 | 25,001,093 | 21,050,761 | 46,051,853 | 25,924,534 | 22,526,651 | 48,451,186 | 24,377,576 | 21,478,112 | 45,855,688 | 23,158,450 | 20,721,950 | 43,880,401 | 15,830,091 | 15,172,187 | 31,002,278 |
| NYSE AMERICAN | 269,038 | 171,302 | 440,340 | 469,172 | 236,935 | 706,107 | 560,190 | 258,692 | 818,882 | 662,006 | 282,646 | 944,652 | 484,867 | 197,989 | 682,856 | 331,567 | 134,562 | 466,128 |
| NYSE ARCA | 8,102,122 | 4,537,780 | 12,639,903 | 9,512,666 | 5,391,219 | 14,903,885 | 8,339,983 | 5,296,294 | 13,636,277 | 7,304,657 | 4,509,835 | 11,814,491 | 6,880,992 | 4,267,643 | 11,148,635 | 4,507,873 | 2,908,316 | 7,416,189 |
| NYSE CHICAGO | 314,417 | 138,643 | 453,060 | 798,923 | 116,539 | 915,462 | 1,557,812 | 120,159 | 1,677,971 | 5,846,107 | 279,217 | 6,125,323 | 10,883,740 | 334,965 | 11,218,705 | 10,222,949 | 352,241 | 10,575,191 |
| NYSE NATIONAL | 1,835,072 | 962,534 | 2,797,606 | 1,598,476 | 1,032,193 | 2,630,668 | 1,330,370 | 923,511 | 2,253,881 | 381,409 | 553,065 | 934,475 | 294,816 | 410,900 | 705,717 | 144,482 | 199,905 | 344,387 |
| FINRA ADF | | | | | | | | | | | | | | | | | | |
| TRF-NASDAQ CARTERET | | 20,819,531 | 20,819,531 | | 23,059,457 | 23,059,457 | | 24,491,752 | 24,491,752 | | 23,703,219 | 23,703,219 | | 25,454,574 | 25,454,574 | | 20,776,105 | 20,776,105 |
| TRF-NASDAQ CHICAGO | | 49,881 | 49,881 | | 143,906 | 143,906 | | 144,580 | 144,580 | | 123,282 | 123,282 | | 96,396 | 96,396 | | 82,575 | 82,575 |
| TRF-NYSE | | 2,920,051 | 2,920,051 | | 3,545,645 | 3,545,645 | | 3,110,702 | 3,110,702 | | 2,323,733 | 2,323,733 | | 1,693,980 | 1,693,980 | | 524,418 | 524,418 |
| Total Tape A | \$ 81,455,267 | \$ 81,455,268 | \$ 162,910,535 | \$ 87,584,062 | \$ 87,584,062 | \$ 175,168,125 | \$ 89,401,077 | \$ 89,401,077 | \$ 178,802,153 | \$ 85,209,552 | \$ 85,209,553 | \$ 170,419,106 | \$ 82,297,481 | \$ 82,297,480 | \$ 164,594,961 | \$ 59,280,765 | \$ 59,280,765 | \$ 118,561,530 |
| # of Messages | 84,133,477,688 | 5,581,403,107 | | 107,149,510,596 | 7,960,741,510 | | 141,959,858,547 | 8,430,806,260 | | 169,041,536,670 | 9,458,726,209 | | 132,173,641,181 | 8,708,362,326 | | 82,227,800,982 | 6,567,049,629 | |
| Revenue/Messages | \$ 0.0010 | \$ 0.0146 | | \$ 0.0008 | \$ 0.0110 | | \$ 0.0006 | \$ 0.0106 | | \$ 0.0005 | \$ 0.0090 | | \$ 0.0006 | \$ 0.0095 | | \$ 0.0007 | \$ 0.0090 | |

СТА

Consolidated Tape Association

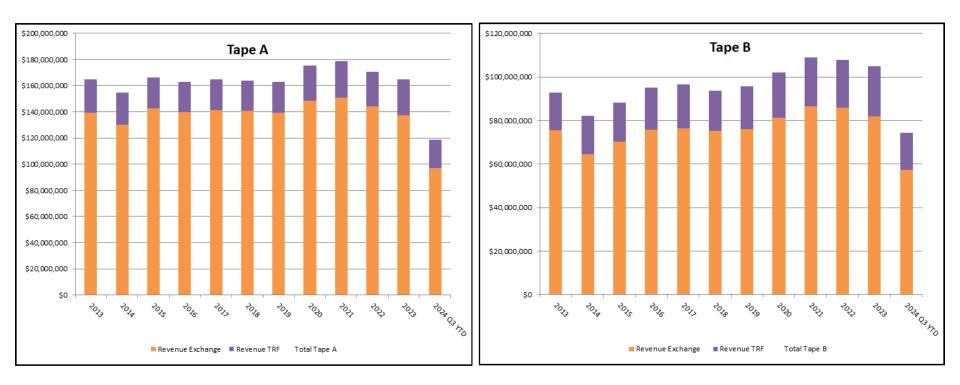
Tape B Trade & Quote Revenue Distributed to Participants

| | 2013 | | | 2014 | | | | 2015 | | | 2016 | | | 2017 | | | 2018 | |
|---------------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|
| Exchange | 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 BZX | 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 | | | | | | | | | | | | | | | | 782,998 | 517,510 | 1,300,508 |
| 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 | |

| | 2019 | | | 2020 | | | 2021 | | | | 2022 | | | 2023 | | 2024 Q3 YTD | | |
|---------------------|----------------|---------------|---------------|-----------------|---------------|----------------|-----------------|---------------|----------------|-----------------|---------------|----------------|-----------------|---------------|----------------|-----------------|---------------|---------------|
| Exchange | 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 BZX | 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 | 3,830,422 | 1,388,600 | 5,219,022 | 5,949,240 | 2,206,820 | 8,156,060 | 4,919,351 | 1,639,101 | 6,558,452 | 3,287,521 | 1,060,744 | 4,348,266 |
| NASDAQ | 9,151,880 | 5,761,109 | 14,912,988 | 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 | 665,546 | 598,974 | 1,264,521 | 1,060,184 | 603,142 | 1,663,326 | 1,161,864 | 483,046 | 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 | 720,692 | 3,297,094 | 2,321,962 | 742,871 | 3,064,834 | 2,085,235 | 365,971 | 2,451,206 | 1,338,406 | 197,626 | 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 Consolidated Tape Association

CTA Plan Trade & Quote Revenue Distributed to Participants



CTA

Consolidated Tape Association

CTA Revenue Earned by Fee Type*

| | | т | ape A | | Tape B | | | | | | | |
|------|--------------|------------------|-------------|-------------|---------|--------------|------------------|-------------|-------------|---------|--|--|
| | Professional | Non-Professional | | | | Professional | Non-Professional | | | | | |
| | Subscribers | Subscribers | Non-Display | Quote Query | Other** | Subscribers | 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.