

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 2007
- Per trade and quote message revenue (in aggregate) distributed to Participants for Tapes A, B and C, beginning in 2007
- Revenue earned by fee type for Tapes A and B, beginning in 2009, and Tape C, beginning in 2007

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](#).

Tape A Trade & Quote Revenue Distributed to Participants

| Exchange | 2007 | | | 2008 | | | 2009 | | | 2010 | | | 2011 | | | 2012 | | |
|---------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|
| | Quoting | Trading | Total | Quoting | Trading | Total | Quoting | Trading | Total | Quoting | Trading | Total | Quoting | Trading | Total | Quoting | Trading | Total |
| CBOE BZX | | | | \$ 1,307,335 | \$ 1,049,147 | \$ 2,356,482 | \$ 11,291,004 | \$ 8,572,600 | \$ 19,863,603 | \$ 7,960,569 | \$ 6,631,713 | \$ 14,592,282 | \$ 7,846,449 | \$ 6,385,664 | \$ 14,232,112 | \$ 8,004,744 | \$ 6,498,207 | \$ 14,502,951 |
| CBOE CBSX | 84,700 | 41,770 | 126,470 | 28,861 | 50,946 | 79,808 | 156,727 | 71,163 | 227,890 | 225,993 | 81,538 | 307,532 | 66,739 | 40,539 | 107,277 | 1,115,217 | 272,584 | 1,387,802 |
| CBOE EDGA | | | | | | | | | | 1,636,372 | 1,273,434 | 2,909,806 | 3,398,590 | 2,725,075 | 6,123,665 | 2,230,421 | 1,847,646 | 4,078,067 |
| CBOE EDGX | | | | | | | | | | 3,031,054 | 1,547,044 | 4,578,098 | 8,027,105 | 5,217,021 | 13,244,126 | 9,426,636 | 5,749,994 | 15,176,630 |
| CBOE BYX | | | | | | | | | | 185,057 | 90,650 | 275,707 | 2,911,899 | 1,954,956 | 4,866,855 | 3,290,510 | 2,586,989 | 5,877,499 |
| CHX | 229,573 | 251,947 | 481,520 | 274,871 | 285,429 | 560,300 | 174,726 | 165,866 | 340,592 | 145,590 | 149,772 | 295,362 | 85,350 | 45,649 | 130,999 | 6,517 | 96,483 | 103,000 |
| FINRA ADF | 3,643,726 | 1,748,419 | 5,392,145 | 2,034,121 | 732,739 | 2,766,861 | 1,578,308 | 532,254 | 2,110,562 | 187,037 | 69,062 | 256,098 | | | | | | |
| IEX | | | | | | | | | | | | | | | | | | |
| ISE | 3,952,076 | 755,570 | 4,707,645 | 13,543,979 | 1,699,292 | 15,243,271 | 11,339,748 | 1,868,363 | 13,208,111 | 5,696,209 | 838,380 | 6,534,589 | | | | | | |
| NSDQ | 20,796,595 | 16,306,075 | 37,102,670 | 25,681,720 | 22,000,807 | 47,682,527 | 19,637,214 | 15,836,643 | 35,473,856 | 18,423,044 | 13,813,681 | 32,236,725 | 16,957,934 | 12,595,192 | 29,553,126 | 15,571,558 | 11,142,419 | 26,713,976 |
| NSDQ BX | 36,405 | 64,105 | 100,510 | | | | | | | 2,772,141 | 2,302,913 | 5,075,054 | 1,767,855 | 1,475,786 | 3,243,642 | 2,731,407 | 2,116,298 | 4,847,704 |
| NSDQ PSX | 48,057 | 47,500 | 95,557 | 105,337 | 28,661 | 133,998 | | | | 251,655 | 71,223 | 322,878 | 1,316,988 | 352,838 | 1,669,827 | 1,836,282 | 376,713 | 2,212,996 |
| NYSE | 45,606,459 | 48,789,111 | 94,395,570 | 31,547,692 | 35,953,803 | 67,501,496 | 25,766,750 | 27,778,608 | 53,545,359 | 29,361,688 | 27,203,854 | 56,565,542 | 28,458,408 | 26,141,933 | 54,600,342 | 25,129,176 | 21,447,519 | 46,576,694 |
| NYSE American | 274,132 | | 351,926 | | | | | | | | | | | | | | | |
| NYSE ARCA | 16,711,428 | 13,561,084 | 30,272,512 | 20,429,004 | 16,495,860 | 36,924,864 | 19,465,963 | 14,099,721 | 33,565,684 | 17,469,892 | 11,727,169 | 29,197,061 | 15,037,447 | 10,364,154 | 25,401,601 | 13,384,008 | 9,109,251 | 22,493,259 |
| NYSE National | 4,286,809 | 404,368 | 4,691,177 | 5,926,642 | 1,154,898 | 7,081,540 | 1,512,284 | 592,872 | 2,105,156 | 2,329,359 | 575,801 | 2,905,160 | 2,601,355 | 514,135 | 3,115,490 | 1,892,336 | 289,158 | 2,181,494 |
| TRF-NYSE | | | | | | | | | | | | | | | | | | |
| TRF-NSDQ | | | | | | | | | | | | | | | | | | |
| TRF-BSE | | | | | | | | | | | | | | | | | | |
| TRF-NSX | | | | | | | | | | | | | | | | | | |
| Total Tape A | \$ 95,669,959 | \$ 95,669,960 | \$ 191,339,919 | \$ 100,879,563 | \$ 100,879,563 | \$ 201,759,127 | \$ 93,721,945 | \$ 93,721,943 | \$ 187,443,888 | \$ 89,675,660 | \$ 89,675,661 | \$ 179,351,321 | \$ 88,476,120 | \$ 88,396,717 | \$ 176,872,837 | \$ 84,618,812 | \$ 84,618,812 | \$ 169,237,624 |
| # of Messages | 31,367,618,723 | 3,096,445,750 | | 56,254,147,627 | 5,374,519,376 | | 63,247,155,774 | 5,375,428,031 | | 71,390,988,167 | 3,671,775,114 | | 104,403,545,748 | 4,555,708,436 | | 77,195,726,690 | 3,799,127,816 | |
| Revenue/Message | \$ 0.0030 | \$ 0.0309 | | \$ 0.0018 | \$ 0.0188 | | \$ 0.0015 | \$ 0.0174 | | \$ 0.0013 | \$ 0.0244 | | \$ 0.0008 | \$ 0.0194 | | \$ 0.0011 | \$ 0.0223 | |

| Exchange | 2013 | | | 2014 | | | 2015 | | | 2016 | | | 2017 | | | 2018 Q3 YTD | | |
|---------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|
| | Quoting | Trading | Total | Quoting | Trading | Total | Quoting | Trading | Total | Quoting | Trading | Total | Quoting | Trading | Total | Quoting | Trading | Total |
| 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 | \$ 6,444,688 | \$ 4,188,760 | \$ 10,633,448 |
| 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 | 1,040,188 | 795,733 | 1,835,921 |
| 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 | 6,268,784 | 3,630,053 | 9,898,837 |
| 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 | 3,789,810 | 3,125,023 | 6,914,833 |
| CHX | 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 | 168,747 | 94,684 | 263,431 |
| FINRA ADF | | | | 1,405,708 | 616,598 | 2,022,306 | 86,238 | 40,262 | 126,500 | | | | | | | | | |
| IEX | | | | | | | | | | | | | | | | | | |
| ISE | | | | | | | | | | | | | | | | | | |
| NSDQ | 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 | 11,658,612 | 8,022,572 | 19,681,184 |
| NSDQ 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 | 2,337,525 | 5,719,428 | 4,876,965 | 3,471,055 | 8,348,019 | 4,052,472 | 2,804,091 | 6,856,564 |
| NSDQ 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 | 723,793 | 329,398 | 1,053,191 |
| 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 | 18,269,025 | 15,052,527 | 33,321,552 |
| NYSE American | | | | | | | | | | | | | 99,930 | 39,359 | 139,290 | 248,388 | 121,624 | 370,012 |
| 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 | 6,950,120 | 4,043,743 | 10,993,863 |
| 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 | 362,602 | 142,172 | 504,773 |
| TRF-NYSE | | | | | | | | | | | | | | | | | | |
| TRF-NQ Carteret | | | | | | | | | | | | | | | | | | |
| TRF-NQ Chicago | | | | | | | | | | | | | | | | | | |
| 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 | \$ 61,606,982 | \$ 61,606,978 | \$ 123,213,961 |
| # 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 | | 63,604,231,002 | 3,982,634,397 | |
| Revenue/Message | \$ 0.0011 | \$ 0.0215 | | \$ 0.0010 | \$ 0.0154 | | \$ 0.0010 | \$ 0.0155 | | \$ 0.0008 | \$ 0.0144 | | \$ 0.0011 | \$ 0.0165 | | \$ 0.0010 | \$ 0.0155 | |

Note: 2007 revenue are annualized figures from Q2 through Q4 results, as RAS methodology was implemented beginning 2007-Q2. 2007 messages include full year counts.



Consolidated Tape Association

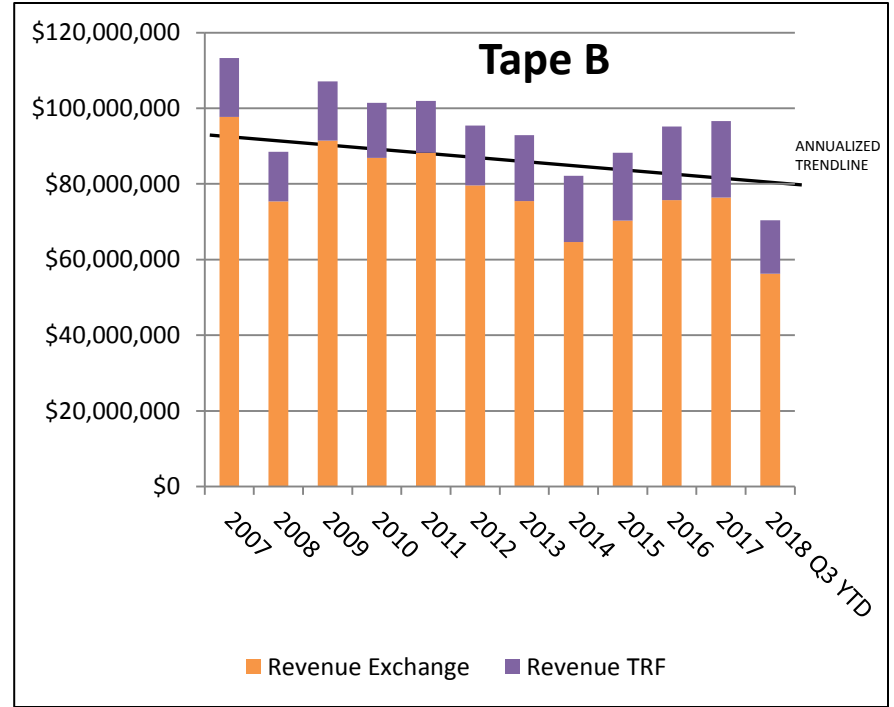
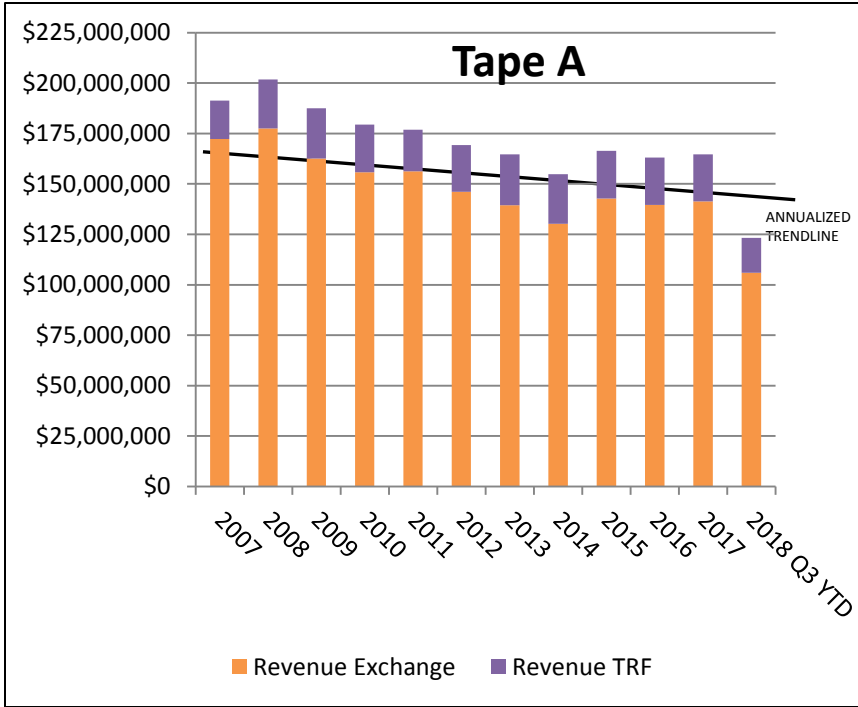
Tape B Trade & Quote Revenue Distributed to Participants

| Exchange | 2007 | | | 2008 | | | 2009 | | | 2010 | | | 2011 | | | 2012 | | |
|---------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|
| | Quoting | Trading | Total | Quoting | Trading | Total | Quoting | Trading | Total | Quoting | Trading | Total | Quoting | Trading | Total | Quoting | Trading | Total |
| CBOE BZX | | | | | | | \$ 8,855,551 | \$ 8,076,139 | \$ 16,931,690 | \$ 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 |
| CBOE CBSX | 645,819 | 159,939 | 805,758 | 578,868 | 162,499 | 741,367 | 722,267 | 208,138 | 930,406 | 423,750 | 216,169 | 639,919 | 349,292 | 206,050 | 555,342 | 280,723 | 278,462 | 559,184 |
| 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 |
| 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 |
| CBOE BYX | | | | | | | | | | 64,453 | 32,831 | 97,284 | 891,109 | 919,634 | 1,810,743 | 1,398,910 | 1,235,620 | 2,634,530 |
| CHX | 75,093 | 134,269 | 209,362 | 291,349 | 63,502 | 354,851 | 1,120,140 | 151,916 | 1,272,056 | 860,213 | 148,367 | 1,008,580 | 1,193,739 | 174,509 | 1,368,249 | 822,438 | 141,797 | 964,235 |
| FINRA ADF | 3,214,066 | 1,763,526 | 4,977,593 | 729,297 | 178,036 | 907,333 | 587,393 | 130,009 | 717,403 | 78,857 | 23,761 | 102,618 | | | | | | |
| IEX | | | | | | | | | | | | | | | | | | |
| ISE | 1,666,581 | 214,805 | 1,881,386 | 640,371 | 128,449 | 768,819 | 7,073,412 | 1,010,093 | 8,083,505 | 3,149,092 | 423,074 | 3,572,166 | | | | | | |
| NSDQ | 17,437,859 | 18,302,531 | 35,740,390 | 13,247,963 | 13,627,662 | 26,875,625 | 13,342,093 | 11,793,455 | 25,135,548 | 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 |
| NSDQ BX | 2,175 | 6,373 | 8,548 | | | | 1,288,312 | 748,859 | 2,037,170 | 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 |
| NSDQ PSX | 10,550 | 21,270 | 31,820 | 19,267 | 8,583 | 27,850 | | | | 167,628 | 39,279 | 206,907 | 1,330,616 | 493,735 | 1,824,351 | 2,338,282 | 485,429 | 2,823,711 |
| NYSE | 227,993 | 137,032 | 365,025 | | | | | 8 | 8 | | 41 | 41 | | | | | | |
| NYSE American | 9,908,489 | 7,563,683 | 17,472,172 | 5,178,027 | 3,029,331 | 8,207,357 | 1,311,677 | 1,007,456 | 2,319,133 | 1,081,990 | 930,725 | 2,012,715 | 972,913 | 901,328 | 1,874,242 | 885,746 | 734,447 | 1,620,194 |
| NYSE ARCA | 19,274,957 | 17,389,566 | 36,664,523 | 14,954,663 | 13,814,636 | 28,769,299 | 18,188,813 | 14,993,245 | 33,182,059 | 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 |
| NYSE National | 4,181,454 | 315,248 | 4,496,702 | 8,619,934 | 993,411 | 9,613,345 | 1,070,251 | 448,113 | 1,518,364 | 1,250,012 | 419,803 | 1,669,815 | 1,371,422 | 224,608 | 1,596,031 | 1,547,965 | 166,209 | 1,714,174 |
| TRF-NYSE | | 2,683,493 | 2,683,493 | | 4,951,567 | 4,951,567 | | 149,371 | 149,371 | | 434,809 | 434,809 | | 596,144 | 596,144 | | 909,540 | 909,540 |
| TRF-NSDQ | | 7,745,658 | 7,745,658 | | 6,102,551 | 6,102,551 | | 14,843,106 | 14,843,106 | | 14,024,283 | 14,024,283 | | 13,083,291 | 13,083,291 | | 14,962,137 | 14,962,137 |
| TRF-BSE | | 9,771 | 9,771 | | | | | | | | | | | | | | | |
| TRF-NSX | | 197,874 | 197,874 | | 1,199,512 | 1,199,512 | | | | | | | | | | | | |
| Total Tape B | \$ 56,645,037 | \$ 56,645,038 | \$ 113,290,075 | \$ 44,259,738 | \$ 44,259,738 | \$ 88,519,476 | \$ 53,559,909 | \$ 53,559,910 | \$ 107,119,819 | \$ 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 |
| # of Messages | 5,713,455,286 | 536,577,737 | | 22,366,788,497 | 1,418,622,697 | | 30,884,941,667 | 2,035,819,422 | | 41,957,044,166 | 1,390,600,162 | | 61,540,607,186 | 2,174,729,819 | | 39,892,597,216 | 965,448,833 | |
| Revenue/Message | \$ 0.0099 | \$ 0.1056 | | \$ 0.0020 | \$ 0.0312 | | \$ 0.0017 | \$ 0.0263 | | \$ 0.0012 | \$ 0.0365 | | \$ 0.0008 | \$ 0.0234 | | \$ 0.0012 | \$ 0.0494 | |

| Exchange | 2013 | | | 2014 | | | 2015 | | | 2016 | | | 2017 | | | 2018 Q3 YTD | | |
|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Quoting | Trading | Total | Quoting | Trading | Total | Quoting | Trading | Total | Quoting | Trading | Total | Quoting | Trading | Total | Quoting | Trading | Total |
| 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 | \$ 5,156,666 | \$ 2,887,041 | \$ 8,043,707 |
| 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 | 1,353,697 | 695,324 | 2,049,021 |
| 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 | 4,340,024 | 2,226,130 | 6,566,154 |
| 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 | 1,573,303 | 1,912,509 | 3,485,811 |
| CHX | 824,646 | 134,830 | 959,476 | 904,648 | 119,907 | 1,024,554 | 1,127,011 | 154,763 | 2,341,774 | 2,472,424 | 186,240 | 2,658,664 | 2,011,800 | 196,833 | 2,208,632 | 1,712,798 | 142,711 | 1,855,508 |
| FINRA ADF | | 3 | 3 | 1,154,958 | 376,807 | 1,531,765 | 92,028 | 40,191 | 132,219 | | | | | | | | | |
| IEX | | | | | | | | | | 437,611 | 199,032 | 636,643 | 1,349,589 | 803,347 | 2,152,936 | 755,471 | 542,463 | 1,297,934 |
| ISE | | | | | | | | | | | | | | | | | | |
| NSDQ | 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 | 5,548,339 | 3,704,899 | 9,253,238 |
| NSDQ 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 | 1,169,181 | 1,080,017 | 2,249,198 |
| NSDQ 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 | 2,197,922 | 615,516 | 2,983,438 | 1,738,532 | 449,009 | 2,187,541 |
| 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 | 539,498 | 338,553 | 878,052 |
| 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 | 14,407,669 | 9,401,243 | 23,448,912 | 15,135,246 | 9,490,976 | 24,626,222 | 10,760,893 | 6,790,982 | 17,551,876 |
| 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 | 119,185 | 76,647 | 195,833 |
| 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 | | 1,455,291 | 1,455,291 |
| TRF-NQ 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 | | 12,660,960 | 12,660,960 |
| TRF-NQ Chicago | | | | | | | | | | | | | | | | | | |
| 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 | \$ 35,190,001 | \$ 35,190,001 | \$ 70,380,002 |
| # 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 | | 45,025,450,606 | 2,541,333,804 | |
| Revenue/Message | \$ 0.0014 | \$ 0.0526 | | \$ 0.0010 | \$ 0.0317 | | \$ 0.0009 | \$ 0.0290 | | \$ 0.0008 | \$ 0.0272 | | \$ 0.0012 | \$ 0.0293 | | \$ 0.0008 | \$ 0.0138 | |

Note: 2007 revenue are annualized figures from Q2 through Q4 results, as RAS methodology was implemented beginning 2007-Q2. 2007 messages include full year counts.

CTA Plan Trade & Quote Revenue Distributed to Participants



Note: 2007 revenue are annualized figures from Q2 through Q4 results, as RAS methodology was implemented beginning 2007-Q2.



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** |
| 1Q09 | 70.5% | 11.8% | | 10.2% | 7.4% | 88.1% | 9.7% | | 1.9% | 0.3% |
| 2Q09 | 69.0% | 14.0% | | 9.6% | 7.4% | 81.1% | 10.3% | | 3.0% | 5.6% |
| 3Q09 | 69.2% | 13.0% | | 10.0% | 7.7% | 83.5% | 10.1% | | 2.8% | 3.6% |
| 4Q09 | 70.6% | 13.0% | | 8.3% | 8.0% | 83.4% | 10.9% | | 2.4% | 3.3% |
| 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% |

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

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