



Consolidated Tape Association

Key Operating Metrics of Tape A&B U.S. Equities Securities Information Processor (CTA SIP)

CQS: Quote Feed (Tape A&B)																	
	System Availability (1)	Peak Messages Per Second (thousands)	Capacity Messages Per Second (millions)	Capacity vs Peak Ratio	Peak Messages Per 100 Milliseconds (thousands)	Capacity Messages Per 100 Milliseconds (thousands)	Capacity vs Peak Ratio	Peak Messages Per 10 Milliseconds (thousands)	Peak Messages Per 1 Millisecond (thousands)	Peak Transactions Per Day (millions)	Capacity Transactions Per Day (billions)	Average Latency (us) (2)	Median Latency (us)	10th Percentile Latency (us)	90th Percentile Latency (us)	99th Percentile Latency (us)	
Quarter																	
1Q23		100.00%	1106	n/a	n/a	278.7	950	3.4:1	58.0	7.8	2500	30	18.0	18.0	15.5	20.7	25.5
	Jan'23	100.00%	1026	n/a	n/a	259.0	950	3.7:1	58.0	7.6	1569	30	18.0	18.0	15.5	20.7	25.2
	Feb'23	100.00%	1101	n/a	n/a	278.7	950	3.4:1	58.0	7.8	1686	30	18.0	17.8	15.5	20.7	25.5
	Mar'23	100.00%	1106	n/a	n/a	277.0	950	3.4:1	57.2	7.6	2500	30	18.1	18.0	15.5	20.7	25.7
2Q23		99.986%	986	n/a	n/a	266.4	950	3.6:1	60.7	8.1	1465	30	18.0	17.8	15.3	20.7	25.5
	Apr'23	100.00%	776	n/a	n/a	266.4	950	3.6:1	59.1	7.8	1180	30	18.0	17.8	15.3	20.7	25.5
	May'23	100.00%	986	n/a	n/a	261.9	950	3.6:1	60.7	8.1	1465	30	18.0	17.8	15.3	20.7	25.7
	Jun'23	99.96%	681	n/a	n/a	247.0	950	3.8:1	59.7	8.0	1302	30	17.8	17.6	15.2	20.3	25.0
3Q23		100.00%	791	n/a	n/a	257.6	950	3.7:1	60.2	8.2	1450	30	17.8	17.6	15.2	20.3	24.5
	Jul'23	100.00%	771	n/a	n/a	253.5	950	3.7:1	60.2	7.9	1241	30	17.6	17.6	15.2	20.2	24.2
	Aug'23	100.00%	725	n/a	n/a	256.0	950	3.7:1	59.9	8.1	1450	30	17.8	17.6	15.2	20.3	25.0
	Sep'23	100.00%	791	n/a	n/a	257.6	950	3.7:1	60.1	8.2	1365	30	17.8	17.6	15.2	20.3	24.7
4Q23		100.00%	951	n/a	n/a	311.1	950	3.1:1	70.2	8.7	1878	30	17.8	17.6	15.2	20.3	25.0
	Oct'23	100.00%	943	n/a	n/a	311.1	950	3.1:1	66.3	8.7	1878	30	17.9	17.6	15.2	20.5	26.1
	Nov'23	100.00%	951	n/a	n/a	302.1	950	3.1:1	64.4	8.5	1466	30	17.7	17.6	15.2	20.3	24.7
	Dec'23	100.00%	795	n/a	n/a	288.6	950	3.3:1	70.2	8.7	1556	30	17.7	17.6	15.2	20.3	24.7
1Q24		100.00%	960	n/a	n/a	324.5	950	2.9:1	70.0	8.7	1679	30	18.2	18.2	15.8	20.9	25.5
	Jan'24	100.00%	928	n/a	n/a	324.5	950	2.9:1	70.0	8.6	1679	30	17.9	17.6	15.2	20.3	25.2
	Feb'24	100.00%	960	n/a	n/a	286.3	950	3.3:1	67.7	8.7	1566	30	18.4	18.2	15.8	20.9	25.6
	Mar'24	100.00%	858	n/a	n/a	296.5	950	3.2:1	66.4	8.7	1542	30	18.4	18.2	15.8	20.9	25.5
2Q24		99.998%	898	n/a	n/a	294.4	950	3.2:1	65.2	8.4	1621	30	18.6	18.5	15.9	21.3	26.0
	Apr'24	100.00%	898	n/a	n/a	294.4	950	3.2:1	65.2	8.4	1621	30	18.6	18.3	15.9	21.3	26.8
	May'24	100.00%	857	n/a	n/a	262.5	950	3.6:1	54.0	7.7	1491	30	18.6	18.5	15.9	21.1	25.7
	Jun'24	99.992%	709	n/a	n/a	243.6	950	3.9:1	52.0	7.5	1196	30	18.6	18.5	15.9	21.1	25.5
3Q24		100.00%	940	n/a	n/a	261.6	950	3.6:1	54.9	7.8	2270	30	18.6	18.5	15.9	21.3	25.7
	Jul'24	100.00%	643	n/a	n/a	224.3	950	4.2:1	52.0	7.7	1563	30	18.5	18.5	15.9	21.1	25.5
	Aug'24	100.00%	820	n/a	n/a	261.6	950	3.6:1	54.9	7.8	2270	30	18.6	18.5	15.9	21.3	25.7
	Sep'24	100.00%	940	n/a	n/a	258.7	950	3.7:1	53.8	7.5	1556	30	18.6	18.5	15.9	21.3	26.0
4Q24		100.00%	885	n/a	n/a	274.7	950	3.5:1	54.4	7.7	1609	30	18.6	18.5	15.9	21.3	25.9
	Oct'24	100.00%	870	n/a	n/a	274.7	950	3.5:1	54.4	7.7	1606	30	18.6	18.5	15.9	21.1	25.7
	Nov'24	100.00%	885	n/a	n/a	238.0	950	4.0:1	51.5	7.0	1609	30	18.6	18.5	15.9	21.3	26.0
	Dec'24	100.00%	793	n/a	n/a	249.1	950	3.8:1	52.4	7.1	1587	30	18.7	18.5	15.9	21.3	26.8
1Q25		100.00%	1385	n/a	n/a	287.6	950	3.3:1	56.3	7.3	2365	30	19.0	18.5	15.9	21.7	28.9
	Jan'25	100.00%	813	n/a	n/a	261.8	950	3.6:1	53.9	7.1	1650	30	18.9	18.5	15.9	21.5	28.9
	Feb'25	100.00%	1080	n/a	n/a	251.1	950	3.8:1	55.5	7.3	1876	30	18.8	18.5	15.9	21.3	28.1
	Mar'25	100.00%	1385	n/a	n/a	287.6	950	3.3:1	56.3	7.2	2365	30	19.1	18.7	15.9	21.9	29.6
2Q25		100.00%	1344	n/a	n/a	271.4	950	3.5:1	58.6	7.8	3698	30	19.2	18.7	15.9	21.7	27.9
	Apr'25	100.00%	1344	n/a	n/a	271.4	950	3.5:1	55.6	7.5	3698	30	19.6	18.7	15.9	21.9	29.9
	May'25	100.00%	1146	n/a	n/a	244.5	950	3.9:1	52.7	7.7	1433	30	18.9	18.5	15.8	21.5	26.8
	Jun'25	100.00%	1147	n/a	n/a	266.1	950	3.6:1	58.6	7.8	1455	30	19.2	18.7	16.1	21.9	27.5
3Q25		100.00%	1219	n/a	n/a	262.9	950	3.6:1	51.1	8.2	1736	30	19.2	18.5	15.9	21.5	26.3
	Jul'25	100.00%	1219	n/a	n/a	245.6	950	3.9:1	51.1	7.2	1344	30	19.0	18.7	15.9	21.7	27.0
	Aug'25	100.00%	889	n/a	n/a	236.8	950	4.0:1	49.6	7.8	1736	30	18.9	18.5	15.9	21.7	27.0
	Sep'25	100.00%	828	n/a	n/a	242.8	950	3.9:1	50.9	8.2	1624	30	19.6	17.6	15.2	20.1	23.3
4Q25																	
	Oct'25	100.00%	1217	n/a	n/a	262.9	950	3.6:1	53.4	8.2	2361	30	18.9	17.5	15.1	20.0	23.4

(1) Service level guidelines: (A) 99.98% system availability; (B) 10 minute recovery time for full system failures; (C) Operations production support 24x5 in primary and backup data center and test support provided on Tuesdays, Thursdays, and Saturdays.

(2) Message latency is measured beginning with the time-stamp taken as an inbound Participant message arrives at the network entrance to the CTS/CQS environment, through processing by the system into a consolidated message for Data Recipients, to the time-stamp taken as the outbound message arrives at the network exit from the environment. Latency is represented in milliseconds.

CTS: Trade Feed (Tape A&B)																	
	System Availability (1)	Peak Messages Per Second (thousands)	Capacity Messages Per Second (thousands)	Capacity vs Peak Ratio	Peak Messages Per 100 Milliseconds (thousands)	Capacity Messages Per 100 Milliseconds (thousands)	Capacity vs Peak Ratio	Peak Messages Per 10 Milliseconds (thousands)	Peak Messages Per 1 Millisecond (thousands)	Peak Transactions Per Day (millions)	Capacity Transactions Per Day (millions)	Average Latency (2)	Median Latency	10th Percentile Latency	90th Percentile Latency	99th Percentile Latency	
Quarter																	
1Q23		100.00%	151.1	n/a	n/a	62.4	350	5.6:1	21.5	3.9	97.5	720	20.0	19.5	16.4	23.3	31.1
	Jan'23	100.00%	131.9	n/a	n/a	45.9	350	7.6:1	21.5	3.9	67.5	720	20.1	19.5	16.6	23.5	30.5
	Feb'23	100.00%	151.1	n/a	n/a	51.9	350	6.7:1	18.3	3.6	79.7	720	20.2	19.5	16.6	23.3	31.1
	Mar'23	100.00%	136.5	n/a	n/a	62.4	350	5.6:1	20.9	3.8	97.5	720	19.8	18.5	16.1	22.4	32.4
2Q23		99.991%	120.2	n/a	n/a	64.8	350	5.4:1	26.3	4.3	76.0	720	20.1	18.3	15.9	22.2	31.7
	Apr'23	100.00%	87.4	n/a	n/a	56.3	350	6.2:1	24.3	4.0	68.1	720	20.1	18.5	15.9	22.4	31.4
	May'23	100.00%	120.2	n/a	n/a	64.8	350	5.4:1	23.5	4.3	76.0	720	20.8	18.5	15.9	22.4	33.5
	Jun'23	99.97%	116.0	n/a	n/a	62.5	350	5.6:1	26.3	4.2	73.2	720	19.3	18.2	15.8	21.7	30.2
3Q23		100.00%	106.9	n/a	n/a	65.8	350	5.3:1	25.8	4.4	73.6	720	19.6	18.2	15.8	21.5	29.9
	Jul'23	100.00%	106.9	n/a	n/a	52.2	350	6.7:1	25.8	4.4	73.6	720	19.1	18.0	15.8	21.5	29.4
	Aug'23	100.00%	84.8	n/a	n/a	50.6	350	6.9:1	23.8	4.2	72.6	720	20.2	18.2	15.9	21.7	29.9
	Sep'23	100.00%	91.6	n/a	n/a	65.8	350	5.3:1	25.5	4.3	70.4	720	19.3	18.2	15.9	21.7	29.7
4Q23		100.00%	114.2	n/a	n/a	61.1	350	5.7:1	27.9	4.4	87.1	720	19.9	18.2	15.9	21.7	30.5
	Oct'23	100.00%	107.3	n/a	n/a	53.8	350	6.5:1	23.2	4.2	74.2	720	19.7	18.2	15.9	21.9	31.3
	Nov'23	100.00%	114.2	n/a	n/a	61.1	350	5.7:1	27.9	4.4	75.6	720	19.9	18.2	15.9	21.7	29.9
	Dec'23	100.00%	100.8	n/a	n/a	54.7	350	6.4:1	22.0	4.0	87.1	720	19.7	18.2	15.9	21.7	30.0
1Q24		100.00%	125.2	n/a	n/a	56.1	350	6.2:1	27.1	4.4	77.0	720	20.5	18.7	16.4	22.2	31.4
	Jan'24	100.00%	88.6	n/a	n/a	48.9	350	7.2:1	27.1	4.2	75.3	720	20.5	18.3	15.9	21.9	31.4
	Feb'24	100.00%	125.2	n/a	n/a	54.2	350	6.5:1	25.7	4.4	77.0	720	20.7	18.7	16.6	22.4	31.3
	Mar'24	100.00%	103.1	n/a	n/a	56.1	350	6.2:1	25.1	4.1	74.5	720	20.2	18.7	16.4	22.4	31.4
2Q24		99.998%	122.3	n/a	n/a	81.1	350	4.3:1	23.0	3.7	78.4	720	19.7	18.9	16.6	22.6	29.9
	Apr'24	100.00%	118.8	n/a	n/a	48.2	350	7.3:1	19.8	3.7	74.4	720	20.1	18.9	16.6	22.4	30.6
	May'24	100.00%	89.8	n/a	n/a	49.4	350	7.1:1	20.3	3.6	78.4	720	19.5	18.9	16.6	22.6	29.9
	Jun'24	99.992%	122.3	n/a	n/a	81.1	350	4.3:1	23.0	3.1	73.9	720	19.4	18.9	16.6	22.4	29.3
3Q24		99.999%	106.8	n/a	n/a	51.4	350	6.8:1	25.0	4.2	96.7	720	19.7	18.9	16.6	22.6	29.6
	Jul'24	100.00%	86.0	n/a	n/a	47.4	350	7.4:1	25.0	4.2	76.4	720	19.8	18.9	16.6	22.6	29.6
	Aug'24	100.00%	94.1	n/a	n/a	40.7	350	8.6:1	17.8	3.4	96.7	720	19.6	18.9	16.6	22.6	29.6
	Sep'24	99.999%	106.8	n/a	n/a	51.4	350	6.8:1	16.9	3.4	74.3	720	19.6	18.9	16.6	22.6	29.9
4Q24		100.00%	101.7	n/a	n/a	58.5	350	6.0:1	16.1	3.5	98.7	720	19.6	18.7	16.6	22.6	29.9
	Oct'24	100.00%	82.6	n/a	n/a	42.1	350	8.3:1	15.1	3.5	76.0	720	19.7	18.9	16.6	22.6	29.9
	Nov'24	100.00%	97.9	n/a	n/a	34.3	350	10.2:1	13.3	3.3	98.7	720	19.6	18.7	16.6	22.4	29.6
	Dec'24	100.00%	101.7	n/a	n/a	58.5	350	6.0:1	16.1	3.3	84.7	720	19.5	18.7	16.4	22.4	29.9
1Q25		100.00%	165.3	n/a	n/a	53.9	350	6.5:1	17.1	3.7	98.8	720	19.6	18.5	16.4	22.4	30.2
	Jan'25	100.00%	87.1	n/a	n/a	40.8	350	8.6:1	12.4	3.0	87.4	720	19.5	18.5	16.4	22.4	29.6
	Feb'25	100.00%	120.8	n/a	n/a	48.3	350	7.2:1	17.1	3.7	85.6	720	19.5	18.5	16.4	22.2	29.9
	Mar'25	100.00%	165.3	n/a	n/a	53.9	350	6.5:1	14.6	3.5	98.8	720	19.8	18.7	16.6	22.4	30.5
2Q25		100.00%	160.9	n/a	n/a	56.2	350	6.2:1	19.3	3.6	135.7	720	19.9	18.9	16.6	22.8	31.7
	Apr'25	100.00%	160.9	n/a	n/a	56.2	350	6.2:1	19.3	3.6	135.7	720	20.1	18.9	16.6	22.6	32.0
	May'25	100.00%	131.0	n/a	n/a	47.3	350	7.4:1	14.9	3.5	92.0	720	19.6	18.9	16.4	22.6	30.8
	Jun'25	100.00%	151.5	n/a	n/a	49.5	350	7.1:1	18.9	3.6	87.3	720	20.1	19.1	16.8	23.1	32.2
3Q25		100.00%	121.1	n/a	n/a	49.0	350	7.1:1	19.2	4.7	101.6	720	20.5	18.9	16.6	22.8	33.3
	Jul'25	100.00%	121.1	n/a	n/a	39.2	350	8.9:1	15.2	3.3	94.3	720	20.1	19.1	16.8	22.9	32.5
	Aug'25	100.00%	107.5	n/a	n/a	41.6	350	8.4:1	15.4	4.5	101.6	720	20.0	18.9	16.6	22.8	33.0
	Sep'25	100.00%	103.5	n/a	n/a	49.0	350	7.1:1	19.2	4.7	94.0	720	21.6	18.5	16.4	22.4	34.0
4Q25																	
	Oct'25	100.00%	92.6	n/a	n/a	41.7	350	8.4:1	14.3	4.6	114.2	720	20.2	18.5	16.4	22.4	34.5

(1) Service level guidelines: (A) 99.98% system availability; (B) 10 minute recovery time for full system failures; (C) Operations production support 24x5 in primary and backup data center and test support provided on Tuesdays, Thursdays, and Saturdays.
 (2) Message latency is measured beginning with the time-stamp taken as an inbound Participant message arrives at the network entrance to the CTS/CQS environment, through processing by the system into a consolidated message for Data Recipients, to the time-stamp taken as the outbound message arrives at the network exit from the environment. Latency is represented in microseconds.