

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

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](#).

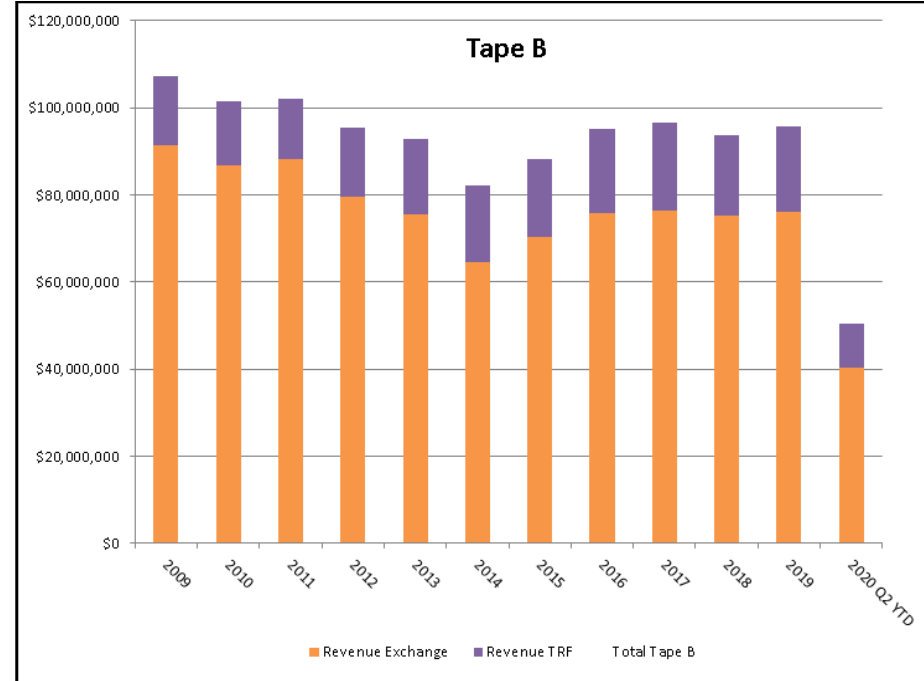
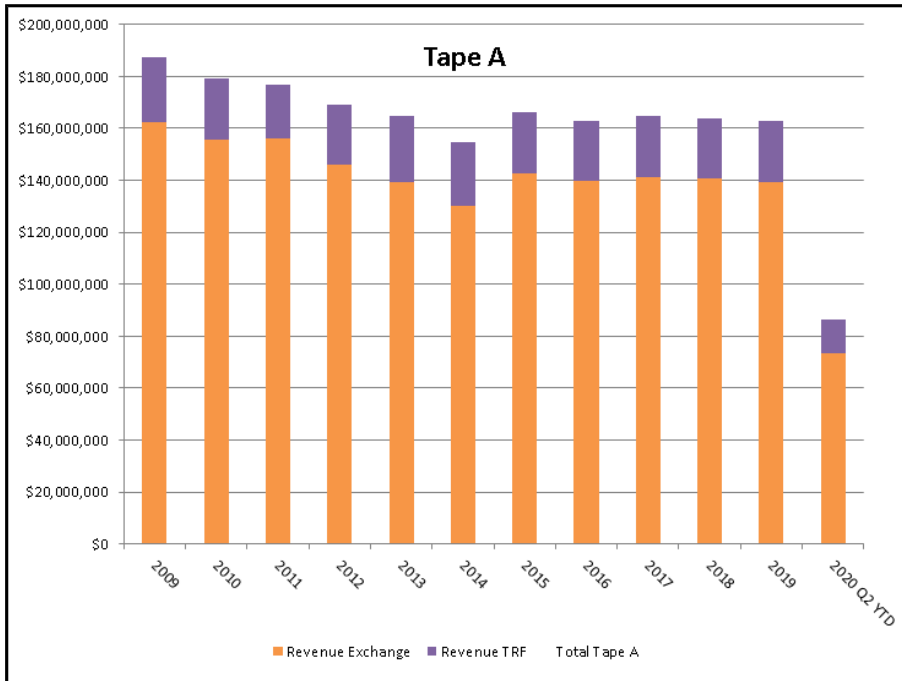


### Tape B Trade & Quote Revenue Distributed to Participants

Exchange	2009			2010			2011			2012			2013			2014		
	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	
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	7,958,331	4,777,614	12,735,945	6,995,665	3,992,681	10,988,345
CBOE CBSX	722,267	208,138	930,406	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
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	
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	
NASDAQ	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	9,262,933	5,772,955	15,035,887	7,463,908	4,525,691	11,989,599
NASDAQ BX	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	1,228,195	1,207,501	2,435,696	1,319,889	1,175,848	2,495,737
NASDAQ ISE	7,073,412	1,010,093	8,083,505	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	
NYSE		8	8	41	41													
NYSE AMERICAN	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	642,957	571,058	1,214,015	655,995	477,039	1,133,035
NYSE ARCA	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	14,382,363	9,481,221	23,863,585	12,245,115	8,389,325	20,634,440
NYSE CHICAGO	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	824,646	134,830	959,476	904,648	119,907	1,024,554
NYSE NATIONAL	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	1,632,510	231,482	1,863,992	281,492	54,166	335,658
FINRA ADF	587,393	130,009	717,403	78,857	23,761	102,618								3	1,154,958	376,807	1,531,765	
TRF-NASDAQ CARTERET		14,843,106	14,843,106		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
TRF-NYSE		149,371	149,371		434,809	434,809		596,144	596,144		909,540	909,540		1,262,285	1,262,285		1,573,065	1,573,065
<b>Total Tape B</b>	<b>\$ 53,559,909</b>	<b>\$ 53,559,910</b>	<b>\$ 107,119,819</b>	<b>\$ 50,731,849</b>	<b>\$ 50,731,850</b>	<b>\$ 101,463,699</b>	<b>\$ 50,962,418</b>	<b>\$ 50,962,418</b>	<b>\$ 101,924,836</b>	<b>\$ 47,721,026</b>	<b>\$ 47,721,026</b>	<b>\$ 95,442,052</b>	<b>\$ 46,448,869</b>	<b>\$ 46,448,870</b>	<b>\$ 92,897,739</b>	<b>\$ 41,081,363</b>	<b>\$ 41,081,363</b>	<b>\$ 82,162,726</b>
<b># of Messages</b>	<b>30,884,941,667</b>	<b>2,035,819,422</b>	<b>41,957,044,166</b>	<b>1,390,600,162</b>	<b>61,540,607,186</b>	<b>2,174,729,819</b>	<b>39,892,597,216</b>	<b>965,448,833</b>	<b>33,017,131,014</b>	<b>882,558,056</b>	<b>40,532,480,205</b>	<b>1,297,943,845</b>						
<b>Revenue/Message</b>	<b>\$ 0.0017</b>	<b>\$ 0.0263</b>	<b>\$ 0.0012</b>	<b>\$ 0.0365</b>	<b>\$ 0.0008</b>	<b>\$ 0.0234</b>	<b>\$ 0.0012</b>	<b>\$ 0.0494</b>	<b>\$ 0.0014</b>	<b>\$ 0.0526</b>	<b>\$ 0.0010</b>	<b>\$ 0.0317</b>						

Exchange	2015			2016			2017			2018			2019			2020 Q2 YTD		
	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total
CBOE BYX	\$ 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	\$ 1,572,775	\$ 2,075,542	\$ 3,648,317	\$ 629,233	\$ 594,631	\$ 1,223,864
CBOE BZX	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	6,745,562	3,300,113	10,045,675	3,974,048	2,160,079	6,134,128
CBOE EDGA	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	1,365,101	1,296,478	2,661,579	671,806	601,980	1,273,786
CBOE EDGX	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	4,956,253	2,516,973	7,473,225	2,638,516	1,560,528	4,199,044
IEX			437,611	199,032	636,643	1,349,589	803,347	2,152,936	741,980	1,005,026	1,747,000	787,993	1,476,511	256,046	362,394	618,439		
NASDAQ	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	9,151,880	5,761,109	14,912,988	4,995,650	3,249,231	8,244,881
NASDAQ BX	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	1,038,407	976,935	2,015,342	395,546	342,940	738,486
NASDAQ PSX	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	2,441,184	586,566	3,027,840	1,312,030	261,910	1,573,941
NYSE																		
NYSE AMERICAN	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	730,505	433,202	1,163,707	441,366	231,762	673,127
NYSE ARCA	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	14,362,331	8,517,638	22,879,969	7,640,693	4,547,243	12,187,937
NYSE CHICAGO	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	1,034,983	155,919	1,190,902	36,593	44,641	81,235
NYSE NATIONAL		1	1	16,799	4,307	21,106		686	3,598	275,846	253,685	529,531	671,952	680,075	1,352,027	307,813	431,933	739,746
FINRA ADF	92,028	40,191	132,219															
TRF-NASDAQ CARTERET		16,287,167	16,287,167		17,558,718	17,558,718		18,471,018	18,471,018		16,147,266	16,147,266		16,051,536	16,051,536		8,595,962	8,595,962
TRF-NASDAQ CHICAGO														33,707	33,707		28,420	28,420
TRF-NYSE		1,528,665	1,528,665		1,858,152	1,858,152		1,756,722	1,756,722		2,262,198	2,262,198		3,489,881	3,489,881		1,620,078	1,620,078
<b>Total Tape B</b>	<b>\$ 44,135,145</b>	<b>\$ 44,135,146</b>	<b>\$ 88,270,292</b>	<b>\$ 47,568,172</b>	<b>\$ 47,568,172</b>	<b>\$ 95,136,344</b>	<b>\$ 48,294,841</b>	<b>\$ 48,294,841</b>	<b>\$ 96,589,682</b>	<b>\$ 46,860,586</b>	<b>\$ 46,860,587</b>	<b>\$ 93,721,172</b>	<b>\$ 47,900,572</b>	<b>\$ 47,900,571</b>	<b>\$ 95,801,143</b>	<b>\$ 25,222,101</b>	<b>\$ 25,222,102</b>	<b>\$ 50,444,203</b>
<b># of Messages</b>	<b>46,812,407,725</b>	<b>1,519,658,113</b>	<b>58,157,519,952</b>	<b>1,750,903,592</b>	<b>40,392,509,160</b>	<b>1,649,964,231</b>	<b>73,748,160,004</b>	<b>3,581,323,902</b>	<b>71,551,637,756</b>	<b>4,713,520,174</b>	<b>70,339,928,613</b>	<b>3,021,263,834</b>						
<b>Revenue/Message</b>	<b>\$ 0.0009</b>	<b>\$ 0.0290</b>	<b>\$ 0.0008</b>	<b>\$ 0.0272</b>	<b>\$ 0.0012</b>	<b>\$ 0.0293</b>	<b>\$ 0.0006</b>	<b>\$ 0.0131</b>	<b>\$ 0.0007</b>	<b>\$ 0.0102</b>	<b>\$ 0.0004</b>	<b>\$ 0.0093</b>						

### 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**
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%
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%	10.9%	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%

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

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