

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 2015
- Per trade and quote message revenue (in aggregate) distributed to Participants for Tapes A, B and C, beginning in 2015
- Revenue earned by fee type for Tapes A, B, and C, beginning in 2015

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

Exchange	2015			2016			2017			2018			2019			2020		
	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total
CBOE BYX	\$ 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	\$ 3,451,181	\$ 2,972,491	\$ 6,423,671	\$ 2,115,962	\$ 1,679,186	\$ 3,795,148
CBOE BZX	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	9,560,962	5,114,541	14,675,503	10,456,809	6,241,058	16,697,866
CBOE CBSX																		
CBOE EDGA	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	3,730,499	2,463,256	6,193,755	4,031,005	2,348,088	6,379,093
CBOE EDGX	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	5,841,621	3,501,518	9,343,139	7,022,934	4,165,792	11,188,726
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	2,072,498	3,066,544	5,139,042	2,985,927	3,380,670	6,366,597
LTSE																24,951	411	25,362
MIAX PEARL																250,107	9,708	259,815
MEMX																335,892	84,701	420,593
NASDAQ	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	18,370,360	12,335,907	30,706,267	21,164,339	13,743,493	34,907,832
NASDAQ TEX**	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	2,221,721	1,814,576	4,036,297	803,536	932,858	1,736,394
NASDAQ ISE																		
NASDAQ PSX	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	945,625	384,728	1,330,353	1,012,270	421,444	1,433,715
NYSE	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	24,740,151	20,201,985	44,942,136	25,001,093	21,050,761	46,051,853
NYSE AMERICAN							99,930	39,359	139,290	316,545	159,291	475,835	269,038	171,302	440,340	469,172	236,935	706,107
NYSE ARCA	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	8,102,122	4,537,780	12,639,903	9,512,666	5,391,219	14,903,885
NYSE TEXAS*	11,147	121,287	132,434	31,320	106,912	138,232	185,561	114,190	299,751	230,975	123,626	354,601	314,417	138,643	453,060	798,923	116,539	915,462
NYSE NATIONAL	5	1	6	17,370	5,994	23,364	2,566	1,081	3,647	967,028	378,986	1,346,014	1,835,072	962,534	2,797,606	1,598,476	1,032,193	2,630,668
FINRA ADF	86,238	40,262	126,500															
TRF-NASDAQ CARTERET		20,695,763	20,695,763		20,890,078	20,890,078		21,792,419	21,792,419		20,794,023	20,794,023		20,819,531	20,819,531		23,059,457	23,059,457
TRF-NASDAQ TEX**											2	2		49,881	49,881		143,906	143,906
TRF-NYSE		2,840,845	2,840,845		2,617,163	2,617,163		1,476,197	1,476,197		2,014,989	2,014,989		2,920,051	2,920,051		3,545,645	3,545,645
Total Tape A	\$ 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	\$ 81,455,267	\$ 81,455,268	\$ 162,910,535	\$ 87,584,062	\$ 87,584,062	\$ 175,168,125
# of Messages	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		84,133,477,688	5,581,403,107		107,149,510,596	7,960,741,510	
Revenue/Message	\$ 0.0010	\$ 0.0155		\$ 0.0008	\$ 0.0144		\$ 0.0011	\$ 0.0165		\$ 0.0008	\$ 0.0147		\$ 0.0010	\$ 0.0146		\$ 0.0008	\$ 0.0110	

Exchange	2021			2022			2023			2024			2025			2026 Q2 YTD		
	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total
24X													\$ 88,899	\$ 4,861	\$ 93,760	\$ 156,247	\$ 11,471	\$ 167,718
CBOE BYX	\$ 2,069,044	\$ 1,382,268	\$ 3,451,311	\$ 656,377	\$ 969,743	\$ 1,626,120	\$ 472,529	\$ 635,760	\$ 1,108,289	\$ 484,175	\$ 606,527	\$ 1,090,702	\$ 917,119	\$ 716,996	\$ 1,634,115	\$ 424,764	\$ 315,338	\$ 740,102
CBOE BZX	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	5,004,610	3,967,822	8,972,433	6,231,374	3,744,706	9,976,080	3,456,583	1,935,271	5,391,854
CBOE EDGA	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	840,685	887,023	1,727,709	815,974	486,515	1,302,489	376,404	261,721	638,125
CBOE EDGX	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	4,257,600	2,735,450	6,993,050	4,530,725	2,409,436	6,940,161	2,405,618	1,281,091	3,686,709
IEX	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	4,096,665	3,342,547	7,439,211	8,675,743	4,110,180	12,785,923	5,279,185	2,479,952	7,759,137
LTSE	7,621	559	8,180	6,010	1,945	7,955	5,850	1,822	7,672	10,217,824	95,453	10,313,276	2,017,831	20,975	2,038,806	751,647	10,812	762,459
MIAX PEARL	2,621,007	279,719	2,900,726	2,515,692	573,406	3,089,097	2,349,179	937,242	3,286,421	2,209,262	733,521	2,942,783	973,770	377,052	1,350,822	404,812	153,204	558,017
MEMX	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	3,212,237	1,527,035	4,739,272	2,419,499	1,041,248	3,460,747	1,365,648	543,741	1,909,389
NASDAQ	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	12,114,446	10,656,342	22,770,788	17,408,713	10,320,839	27,729,552	8,890,959	5,246,926	14,137,885
NASDAQ TEX**	511,316	687,122	1,198,438	436,028	559,490	995,518	520,695	439,108	959,803	330,985	369,102	700,087	401,715	840,185	1,248,902	236,482	197,309	433,791
NASDAQ PSX	1,228,368	442,154	1,670,522	964,567	414,010	1,378,576	506,725	296,078	802,803	1,801,093	192,291	1,993,384	634,404	155,977	790,381	109,644	75,033	184,677
NYSE	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	19,338,714	20,057,002	39,395,716	26,113,982	18,920,846	45,034,828	13,115,218	9,670,400	22,785,618
NYSE AMERICAN	560,190	258,692	818,882	662,006	282,646	944,652	484,867	197,989	682,856	388,479	168,221	556,700	257,595	121,065	378,660	98,269	59,017	157,286
NYSE ARCA	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	5,523,275	3,851,458	9,374,733	7,497,752	4,271,565	11,769,317	4,394,788	2,281,406	6,676,194
NYSE TEXAS*	1,557,812	120,159	1,677,971	5,846,107	279,217	6,125,323	334,965	11,218,705	9,288,292	399,960	9,688,253	1,216,190	1,171,173	1,387,363	915,958	99,200	191,157	1,187,157
NYSE NATIONAL	1,330,370	923,511	2,253,881	381,409	553,065	934,475	294,816	410,900	705,717	181,330	262,484	443,814	363,946	311,604	675,550	226,047	160,737	386,783
TXSE																		
FINRA ADF																		
TRF-NASDAQ CARTERET		24,491,752	24,491,752		23,703,219	23,703,219		25,454,574	25,454,574		28,498,897	28,498,897		31,594,062	31,594,062		16,225,958	16,225,958
TRF-NASDAQ TEX**		144,580	144,580		123,282	123,282		96,396	96,396		114,698	114,698		184,773	184,773		96,949	96,949
TRF-NYSE		3,110,702	3,110,702		2,323,733	2,323,733		1,693,980	1,693,980		823,840	823,840		1,236,400	1,236,400		678,733	678,733
Total Tape A	\$ 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	\$ 79,289,673	\$ 79,289,674	\$ 158,579,347	\$ 80,601,987	\$ 80,601,988	\$ 161,203,974	\$ 41,784,272	\$ 41,784,272	\$ 83,568,544
# of Messages	141,959,858,547	8,430,806,260		169,041,536,670	9,458,726,209		132,173,641,181	8,708,362,326		104,963,889,722	8,868,688,209		72,418,719,204	11,365,402,698		49,963,268,341	6,883,812,169	
Revenue/Message	\$ 0.0006	\$ 0.0106		\$ 0.0005	\$ 0.0090		\$ 0.0006	\$ 0.0095		\$ 0.0008	\$ 0.0089		\$ 0.0011	\$ 0.0071		\$ 0.0008	\$ 0.0061	

* Effective 2025 Q3, NYSE Chicago was renamed to NYSE TEXAS.

** Effective 2026 Q2, NASDAQ BX was renamed to NASDAQ TEX and TRF-NASDAQ CHICAGO was renamed to TRF_NASDAQ TEX.



Consolidated Tape Association

Tape B Trade & Quote Revenue Distributed to Participants

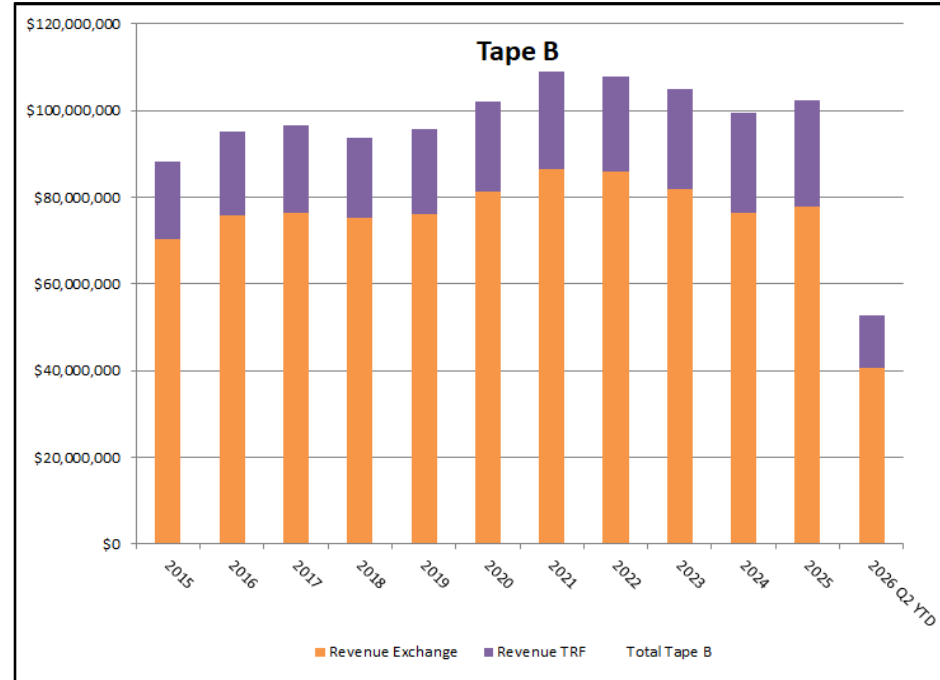
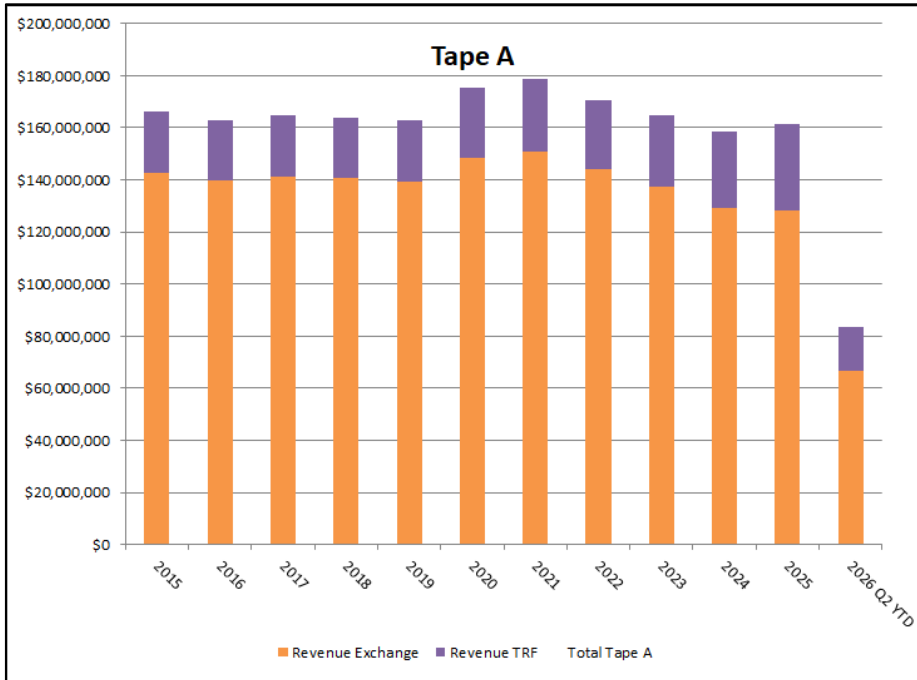
	2015			2016			2017			2018			2019			2020		
Exchange	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total
CBOE BYX	\$ 2,081,342	\$ 2,102,617	\$ 4,183,959	\$ 2,487,341	\$ 2,493,724	\$ 4,981,065	\$ 2,381,904	\$ 2,628,566	\$ 5,010,470	\$ 2,046,547	\$ 2,464,748	\$ 4,511,295	\$ 1,572,775	\$ 2,075,542	\$ 3,648,317	\$ 1,148,868	\$ 1,149,912	\$ 2,298,780
CBOE BXZ	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	7,997,061	4,281,275	12,278,337
CBOE CBSX																		
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	1,342,263	1,294,005	2,636,268
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	5,444,002	3,195,103	8,639,105
IEX				437,611	199,032	636,643	1,349,589	803,347	2,152,936	1,005,026	741,980	1,747,006	688,518	787,993	1,476,511	489,804	716,286	1,206,089
LTSE																2,607	476	3,083
MIAX PEARL																79,747	4,969	84,715
MEMX																216,753	34,115	250,868
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	9,885,336	6,449,575	16,334,911
NASDAQ TEX**	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	687,021	657,905	1,344,926
NASDAQ ISE																		
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	586,656	3,027,840	2,456,646	555,736	3,012,382
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	1,221,126	529,646	1,750,772
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	15,377,039	9,250,794	24,627,834
NYSE TEXAS*	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	101,389	86,834	188,223
NYSE NATIONAL		1	1	16,799	4,307	21,106	2,912	686	3,598	275,846	253,685	529,531	671,952	680,075	1,352,027	560,109	874,726	1,434,835
FINRA ADF	92,028	40,191	132,219															
TRF-NASDAQ CARTERET	16,287,167	16,287,167	32,574,334	17,558,718	17,558,718	35,117,436	18,471,018	18,471,018	36,942,036	16,147,266	16,147,266	32,294,532	16,051,536	16,051,536	32,103,072	17,438,889	17,438,889	34,877,778
TRF-NASDAQ TEX**																33,707	73,719	107,426
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	3,226,542	3,226,542	6,713,083
Total Tape B	\$ 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	\$ 47,900,572	\$ 47,900,571	\$ 95,801,143	\$ 51,033,048	\$ 51,033,049	\$ 102,066,098
# of Messages	46,812,487,725	1,519,658,113	48,332,145,838	58,157,519,952	1,750,903,592	59,908,423,544	40,392,509,168	1,649,964,231	42,042,473,399	73,748,160,004	3,581,323,902	77,329,483,906	71,551,637,756	4,713,520,174	76,265,157,930	137,084,253,103	5,845,644,023	142,909,897,923
Revenue/Message	\$ 0.0009	\$ 0.0290	\$ 0.0180	\$ 0.0008	\$ 0.0272	\$ 0.0160	\$ 0.0012	\$ 0.0293	\$ 0.0160	\$ 0.0006	\$ 0.0131	\$ 0.0007	\$ 0.0007	\$ 0.0102	\$ 0.0007	\$ 0.0004	\$ 0.0087	\$ 0.0007

	2021			2022			2023			2024			2025			2026 Q2 YTD		
Exchange	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total
24X													\$ 133,111	\$ 14,258	\$ 147,369	\$ 256,297	\$ 29,284	\$ 285,582
CBOE BYX	\$ 930,912	\$ 1,082,700	\$ 2,013,612	\$ 746,783	\$ 897,292	\$ 1,644,075	\$ 722,958	\$ 679,472	\$ 1,402,430	\$ 712,032	\$ 571,650	\$ 1,283,682	\$ 630,636	\$ 593,841	\$ 1,224,476	\$ 313,326	\$ 284,775	\$ 598,100
CBOE BXZ	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	6,664,777	3,127,275	9,792,052	6,640,899	3,120,725	9,761,624	3,503,204	1,662,028	5,165,231
CBOE EDGA	1,082,153	1,357,062	2,439,215	966,121	1,301,858	2,167,979	981,200	1,091,136	2,072,336	1,010,353	805,755	1,816,108	1,778,145	458,296	2,236,441	860,841	218,270	1,079,110
CBOE EDGX	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	4,641,385	2,525,540	7,166,924	4,927,272	2,660,768	7,588,040	2,347,952	1,316,643	3,664,595
IEX	819,605	873,618	1,693,223	834,924	968,206	1,803,130	915,300	975,598	1,890,898	1,845,153	1,125,604	2,970,758	4,155,470	1,735,271	5,890,741	2,591,396	1,005,885	3,597,282
LTSE	79	135	214	1,485	1,063	2,547	8,441	2,212	10,652	1,252,287	17,837	1,270,123	256,005	17,738	273,743	86,401	10,167	96,568
MIAX PEARL	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	2,405,944	916,200	3,322,144	2,108,395	647,533	2,755,929	945,703	274,050	1,219,753
MEMX	3,830,422	1,888,600	5,719,022	5,949,240	2,206,820	8,156,060	4,919,351	1,639,101	6,558,452	4,209,432	1,350,917	5,560,349	3,936,415	1,327,917	5,264,332	1,852,877	649,647	2,502,524
NASDAQ	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	7,018,725	4,918,730	11,937,455	6,954,578	4,881,476	11,836,054	3,561,477	2,793,266	6,354,743
NASDAQ TEX**	665,546	598,974	1,264,521	1,060,184	603,142	1,663,326	1,161,864	483,046	1,644,910	1,432,611	475,778	1,908,387	1,812,125	456,647	2,268,772	365,529	215,198	580,727
NASDAQ PSX	2,576,402	720,692	3,297,094	2,321,962	742,871	3,064,834	2,085,235	365,971	2,451,206	1,680,964	254,359	1,935,323	950,792	142,148	1,092,940	354,477	52,651	407,128
NYSE	3,602,742	1,138,237	4,740,979	2,899,547	1,134,799	4,034,346	1,193,541	4,145,959	2,899,083	1,156,168	3,965,251	2,895,448	1,326,097	4,221,546	1,420,918	678,043	2,098,961	2,098,961
NYSE AMERICAN	1,500,339	598,861	2,099,200	1,330,316	501,020	1,831,336	991,924	400,019	1,391,943	855,007	328,836	1,183,842	923,074	314,573	1,237,648	408,200	166,198	574,398
NYSE ARCA	14,699,473	9,541,218	24,240,691	14,182,558	9,885,928	23,168,486	14,718,376	9,090,917	23,809,294	12,949,424	8,513,225	21,462,649	13,140,953	8,633,047	21,774,000	7,076,519	4,551,757	11,628,275
NYSE TEXAS*	81,863	58,758	140,622	214,903	94,289	309,193	273,528	126,857	400,385	425,186	133,899	559,085	493,051	129,587	622,639	195,648	55,546	251,194
NYSE NATIONAL	507,297	845,359	1,352,656	352,487	553,687	906,174	326,236	312,018	638,254	339,927	283,304	623,231	413,202	335,896	749,098	218,396	143,992	362,389
TXSE																		
FINRA ADF																		
TRF-NASDAQ CARTERET		19,551,589	19,551,589		19,641,308	19,641,308		20,952,206	20,952,206		22,537,287	22,537,287		23,412,294	23,412,294		11,843,506	11,843,506
TRF-NASDAQ TEX**		62,023	62,023		56,703	56,703		50,893	50,893		61,439	61,439		117,305	117,305		66,746	66,746
TRF-NYSE		2,707,492	2,707,492		2,065,782	2,065,782		2,304,691	2,304,691		672,713	672,713		824,157	824,157		341,511	341,511
Total Tape B	\$ 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	\$ 49,776,513	\$ 49,776,514	\$ 99,553,027	\$ 51,149,572	\$ 51,149,574	\$ 102,299,146	\$ 26,359,161	\$ 26,359,161	\$ 52,718,322
# of Messages	161,188,347,106	6,112,575,351	167,300,922,457	246,747,080,170	6,995,759,840	253,742,839,010	150,301,720,134	7,943,395,887	158,245,116,021	170,019,959,070	8,457,176,413	178,477,135,483	248,932,959,454	9,689,944,046	258,622,903,500	182,280,654,153	5,936,463,986	188,217,118,139
Revenue/Message	\$ 0.0003	\$ 0.0089	\$ 0.0006	\$ 0.0002	\$ 0.0077	\$ 0.0006	\$ 0.0003	\$ 0.0066	\$ 0.0006	\$ 0.0003	\$ 0.0059	\$ 0.0005	\$ 0.0002	\$ 0.0053	\$ 0.0004	\$ 0.0001	\$ 0.0044	\$ 0.0003

* Effective 2025 Q3, NYSE Chicago was renamed to NYSE TEXAS.

** Effective 2026 Q2, NASDAQ BX was renamed to NASDAQ TEX and TRF-NASDAQ CHICAGO was renamed to TRF_NASDAQ TEX.

CTA Plan Trade & Quote Revenue Distributed to Participants



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**
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%	15.6%	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%
4Q24	46.5%	13.2%	12.7%	14.3%	13.4%	51.9%	13.5%	10.0%	11.5%	13.1%
1Q25	46.0%	13.5%	12.4%	14.8%	13.3%	51.7%	13.7%	9.8%	11.8%	12.9%
2Q25	45.1%	13.4%	13.6%	14.4%	13.5%	50.5%	13.4%	10.6%	12.3%	13.2%
3Q25	46.7%	13.0%	12.5%	14.7%	13.0%	52.1%	13.6%	9.9%	11.4%	13.0%
4Q25	46.6%	13.1%	12.7%	14.3%	13.4%	53.0%	13.2%	9.8%	11.0%	13.0%
1Q26	45.3%	13.5%	12.8%	14.7%	13.7%	51.0%	13.5%	10.0%	12.2%	13.3%
2Q26	43.3%	13.2%	13.1%	17.4%	13.1%	50.3%	13.5%	10.4%	12.6%	13.2%

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

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