

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 2014
- Per trade and quote message revenue (in aggregate) distributed to Participants for Tapes A, B and C, beginning in 2014
- Revenue earned by fee type for Tapes A, B, and C, beginning in 2014

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	2014			2015			2016			2017			2018			2019		
	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total
CBOE BYX	\$ 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	\$ 3,451,181	\$ 2,972,491	\$ 6,423,671
CBOE BZX	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	9,560,962	5,114,541	14,675,503
CBOE CBX	230,143	55,919	286,062															
CBOE EDGA	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	3,730,499	2,463,256	6,193,755
CBOE EDGX	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	5,841,621	3,501,518	9,343,139
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
NASDAQ	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	18,370,360	12,335,907	30,706,267
NASDAQ BX	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	2,221,721	1,814,576	4,036,297
NASDAQ ISE																		
NASDAQ PSX	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	945,625	384,728	1,330,353
NYSE	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	24,740,151	20,201,985	44,942,136
NYSE AMERICAN										99,930	39,359	139,290	316,545	159,291	475,835	269,038	171,302	440,340
NYSE ARCA	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	8,102,122	4,537,780	12,639,903
NYSE TEXAS*	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	314,417	138,643	453,060
NYSE NATIONAL	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	1,835,072	962,534	2,797,606
FINRA ADF	1,405,708	616,598	2,022,306	86,238	40,262	126,500												
TRF-NASDAQ CARTERET		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		20,819,531	20,819,531
TRF-NASDAQ CHICAGO														2		49,881		49,881
TRF-NYSE		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		2,920,051	2,920,051
Total Tape A	\$ 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	\$ 81,455,267	\$ 81,455,268	\$ 162,910,535
# of Messages	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		84,133,477,688	5,581,403,107	
Revenue/Message	\$ 0.0010	\$ 0.0154		\$ 0.0010	\$ 0.0155		\$ 0.0008	\$ 0.0144		\$ 0.0011	\$ 0.0165		\$ 0.0008	\$ 0.0147		\$ 0.0010	\$ 0.0146	

Exchange	2020			2021			2022			2023			2024			2025 Q3 YTD		
	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total
CBOE BYX	\$ 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	\$ 484,175	\$ 606,527	\$ 1,090,702	\$ 681,922	\$ 558,495	\$ 1,240,417
CBOE BZX	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	5,004,610	3,967,822	8,972,433	4,591,980	2,822,145	7,414,126
CBOE EDGA	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	840,685	887,023	1,727,709	606,058	364,001	970,059
CBOE EDGX	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	4,257,600	2,735,450	6,993,050	3,405,581	1,814,888	5,220,469
IEX	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	4,096,665	3,342,547	7,439,211	6,206,906	3,009,189	9,216,095
LTSE	24,951	411	25,362	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	1,933,359	20,056	1,953,415
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	2,209,262	733,521	2,942,783	746,864	294,431	1,041,295
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	3,212,237	1,735,335	4,947,572	1,745,386	778,429	2,523,815
NASDAQ	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	12,114,446	10,656,342	22,770,788	13,075,435	7,814,862	20,890,297
NASDAQ BX	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	330,985	369,102	700,087	319,414	299,371	618,785
NASDAQ PSX	1,012,270	421,444	1,433,715	1,378,368	442,154	1,820,522	964,567	414,010	1,378,576	506,725	296,078	802,803	1,801,093	192,291	1,993,384	585,867	116,151	702,018
NYSE	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	19,338,714	20,057,002	39,395,716	19,428,297	14,205,578	33,633,874
NYSE AMERICAN	469,192	236,935	706,107	560,190	258,692	818,882	282,646	944,652	1,267,298	484,867	197,989	682,856	388,479	168,221	556,700	209,080	94,113	303,194
NYSE ARCA	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	5,523,275	3,851,458	9,374,733	5,487,900	3,165,125	8,653,025
NYSE TEXAS*	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	9,288,292	399,960	9,688,253	1,194,105	127,649	1,321,754
FINRA ADF	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	181,330	262,484	443,814	239,207	230,375	469,582
TRF-NASDAQ CARTERET		23,059,457	23,059,457		24,491,752	24,491,752		23,703,219	23,703,219		25,454,574	25,454,574		28,498,897	28,498,897		23,656,923	23,656,923
TRF-NASDAQ CHICAGO		143,906	143,906		144,580	144,580		123,282	123,282		96,396	96,396		114,698	114,698		142,265	142,265
TRF-NYSE		3,545,645	3,545,645		3,110,702	3,110,702		2,323,733	2,323,733		1,693,980	1,693,980		823,840	823,840		943,316	943,316
Total Tape A	\$ 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	\$ 79,289,673	\$ 79,289,674	\$ 158,579,347	\$ 60,457,362	\$ 60,457,362	\$ 120,914,723
# of Messages	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		104,963,889,722	8,868,688,209		53,040,465,465	8,259,192,343	
Revenue/Message	\$ 0.0008	\$ 0.0110		\$ 0.0006	\$ 0.0106		\$ 0.0005	\$ 0.0090		\$ 0.0006	\$ 0.0095		\$ 0.0008	\$ 0.0089		\$ 0.0011	\$ 0.0073	

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

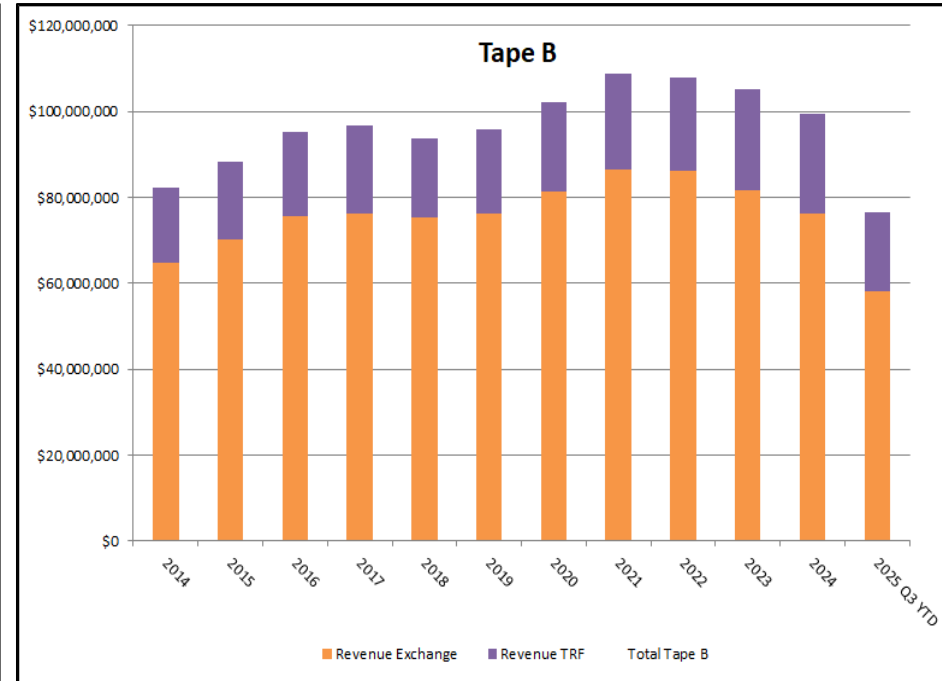
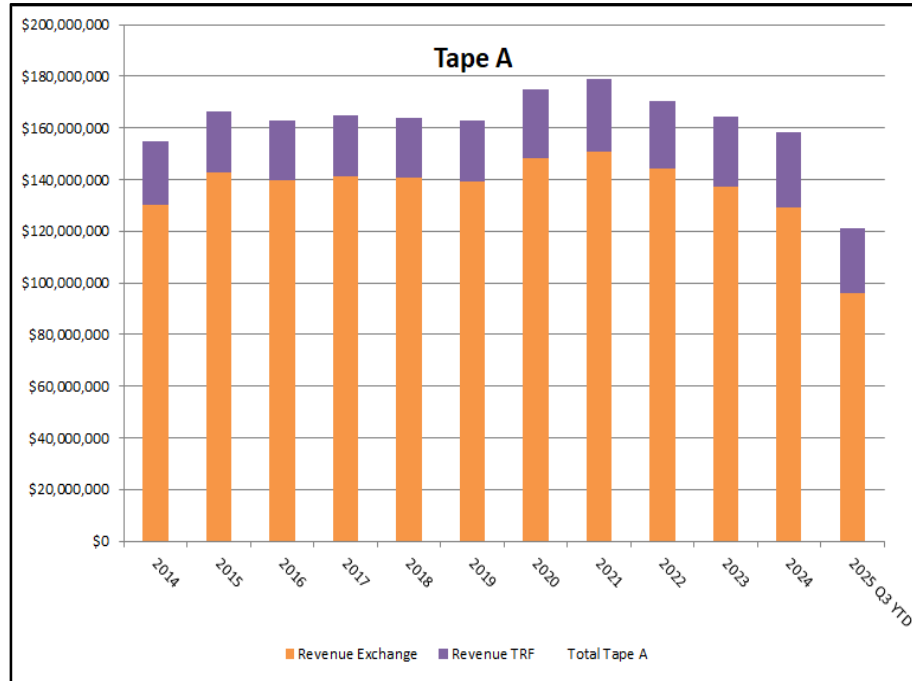
Tape B Trade & Quote Revenue Distributed to Participants

	2014			2015			2016			2017			2018			2019		
Exchange	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total
CBOE BYX	\$ 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	\$ 1,572,775	\$ 2,075,542	\$ 3,648,317
CBOE BZX	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	6,745,562	3,300,113	10,045,675
CBOE CBX	63,906	80,702	144,608															
CBOE EDGA	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	1,365,101	1,296,478	2,661,579
CBOE EDGX	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	4,956,253	2,516,973	7,473,225
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
NASDAQ	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	9,151,880	5,761,109	14,912,988
NASDAQ BX	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	1,038,407	976,935	2,015,342
NASDAQ ISE																		
NASDAQ PSX	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	2,441,184	586,656	3,027,840
NYSE													782,998	517,510	1,300,508	3,141,122	1,236,814	4,377,936
NYSE AMERICAN	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	730,505	433,202	1,163,707
NYSE ARCA	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	14,362,331	8,517,638	22,879,969
NYSE TEXAS*	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	1,034,983	155,919	1,190,902
NYSE NATIONAL	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	671,952	680,075	1,352,027
FINRA ADF	1,154,958	376,807	1,531,765	92,028	40,191	132,219												
TRF-NASDAQ CARTERET		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		16,051,536	16,051,536
TRF-NASDAQ CHICAGO																	33,707	33,707
TRF-NYSE		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		3,489,881	3,489,881
Total Tape B	\$ 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	\$ 47,900,572	\$ 47,900,571	\$ 95,801,143
# of Messages	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		71,551,637,756	4,713,520,174	
Revenue/Messages	\$ 0.0010	\$ 0.0317		\$ 0.0009	\$ 0.0290		\$ 0.0008	\$ 0.0272		\$ 0.0012	\$ 0.0293		\$ 0.0006	\$ 0.0131		\$ 0.0007	\$ 0.0102	

	2020			2021			2022			2023			2024			2025 Q3 YTD		
Exchange	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total
CBOE BYX	\$ 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	\$ 712,032	\$ 571,650	\$ 1,283,682	\$ 472,550	\$ 447,004	\$ 919,554
CBOE BZX	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	6,664,777	3,127,275	9,792,052	4,946,209	2,292,474	7,238,683
CBOE EDGA	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	1,010,353	805,755	1,816,108	1,363,317	359,983	1,723,300
CBOE EDGX	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	4,641,385	2,525,540	7,166,924	3,809,469	2,042,082	5,851,551
IEX	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	1,845,153	1,125,604	2,970,758	2,963,274	1,271,022	4,234,296
LTSE	2,607	476	3,083	79	135	214	1,485	1,063	2,547	8,441	2,212	10,652	1,252,287	17,837	1,270,123	257,868	9,353	267,221
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	2,405,944	916,200	3,322,144	1,604,980	507,936	2,112,917
MEMX	216,753	34,115	250,868	3,830,422	5,949,240	9,769,662	5,219,022	6,286,820	11,505,842	4,919,351	6,658,452	11,577,803	4,209,432	1,350,917	5,560,349	2,952,486	984,353	3,936,839
NASDAQ	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	7,018,725	4,918,730	11,937,455	5,108,089	3,484,521	8,592,610
NASDAQ BX	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	956,833	475,778	1,432,611	626,980	351,112	978,092
NASDAQ PSX	2,456,646	555,736	3,012,382	3,297,094	720,692	4,017,786	2,321,962	742,871	3,064,834	2,085,235	365,971	2,451,206	1,680,964	254,359	1,935,323	774,791	118,172	892,963
NYSE	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	2,809,083	1,156,168	3,965,251	2,188,848	988,713	3,177,561
NYSE AMERICAN	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	855,007	328,836	1,183,842	674,224	222,370	896,595
NYSE ARCA	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	12,949,424	8,513,225	21,462,649	9,784,401	6,390,166	16,174,567
NYSE TEXAS*	101,389	86,834	188,223	81,863	58,758	140,622	214,903	94,289	309,193	273,528	126,857	400,385	425,186	133,899	559,085	401,943	103,141	505,084
NYSE NATIONAL	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	339,927	283,304	623,231	302,994	263,466	566,460
FINRA ADF																		
TRF-NASDAQ CARTERET		17,438,889	17,438,889		19,551,589	19,551,589		19,641,308	19,641,308		20,952,206	20,952,206		22,537,287	22,537,287		17,684,945	17,684,945
TRF-NASDAQ CHICAGO		73,719	73,719		62,023	62,023		56,703	56,703		50,893	50,893		61,439	61,439		86,610	86,610
TRF-NYSE		3,226,542	3,226,542		2,707,492	2,707,492		2,065,782	2,065,782		2,304,691	2,304,691		672,713	672,713		625,001	625,001
Total Tape B	\$ 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	\$ 49,776,513	\$ 49,776,514	\$ 99,553,027	\$ 38,232,424	\$ 38,232,425	\$ 76,464,849
# of Messages	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		170,019,959,070	8,457,176,413		172,618,151,222	6,969,952,775	
Revenue/Messages	\$ 0.0004	\$ 0.0087		\$ 0.0003	\$ 0.0089		\$ 0.0002	\$ 0.0077		\$ 0.0003	\$ 0.0066		\$ 0.0003	\$ 0.0059		\$ 0.0002	\$ 0.0055	

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

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**
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%
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%

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

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