

CTA

Consolidated Tape Association

Consolidated Volume Policy with FAQ

Definition

CTA Consolidated Volume means total trading volume, either realtime or delayed, occurring on all market centers (National Securities Exchanges and FINRA) in Network A and Network B securities.

Required Display Statement

If a Customer calculates the CTA Consolidated Volume and displays that alongside last sale prices or bid-asked quotes that are not consolidated prices or quotes under the CTA Plan or the CQ Plan, then the Customer must incorporate into its display the following statement: “Realtime quote and/or trade prices are not sourced from all markets.” Customer must also assure that any person included in the redistribution chain starting with the Customer conspicuously places such a statement in any such display that it provides.

Customers need to assure that their Subscribers also clearly incorporate the Required Display Statement into any advertisement, sales literature or other material displaying CTA Consolidated Volume displayed alongside last sale prices or bid-asked quotes that are not consolidated prices or quotes under the CTA Plan or the CQ Plan.

This policy and the Required Display Statement will provide data transparency to investors such that no person is misled as to the nature of the information being provided.

Compliance

In order to ensure compliance with this policy, data recipients that receive CTA Last Sale datafeeds are required to submit a policy declaration. If the policy applies, then Customers and their Subscribers need to submit to NYSE a screen print of the Required Display Statement as it appears on their displays. The screen print has to be submitted within 120 days from the date of this Policy or within 30 days of the date of their initial vendor agreement and annually by the 31st day of each January thereafter. Please submit the policy declaration and screen print (if applicable) to NYSE-MarketDataAccountManagement@TheIcse.com

Fees

CTA Consolidated Volume may be displayed with no additional device fees. However, any Customer or Subscriber who does not comply with this Policy and who does not submit the required screen print to document its compliance will be assessed a non-compliance fee for each month it is in default (subject to SEC approval) .

Frequently Asked Questions

Q: *Does this policy apply to my firm?*

A: If your firm is calculating the CTA Consolidated Volume, either realtime or delayed, and displaying that alongside last sale prices or bid-ask quotes not sourced from CTA, then this policy applies and there is a screen display requirement.

Q: *I don't calculate the CTA consolidated volume myself, it is already calculated when I receive the data from the vendor with non-consolidated prices. Do I still need to put up the display statement?*

A: Yes, your vendor is required to tell you that if you display CTA volume with non CTA prices that you are required to implement the display statement on your screen.

Q: *When does a customer need to incorporate the display statement into advertising materials?*

A: If the advertising and marketing material contains CTA Consolidated Volume with non CTA/CQ plan prices, then the display statement requirement applies.

Q: *How will I know if I need to submit a declaration?*

A: All data recipients that receive CTA Last Sale datafeeds must submit a policy declaration. On the declaration, you will be able to indicate whether the policy applies to your firm.

Q: *What if I don't display the data; does this policy apply to me?*

A: No, if you do not display CTA Consolidated Volume, then the policy does not apply.

Q: I only use 3rd party devices such as Bloomberg terminal and Reuters to view the data, does this policy apply to me?

A: If you are only viewing data through a 3rd party display device, then the policy does not apply. However, the 3rd party provider is responsible for complying with the policy.

Q: My display application does not display prices/quotes and volume together, they are on different screens. Does this policy apply?

A: No, if the CTA consolidated volume and prices/quotes are not on the same screen, then the policy does not apply.

Q: I only show CTA prices with CTA volume, does this policy affect me?

A: No, if the prices and volume are both sourced from CTA, then the policy does not apply.

Q: I show prices and volume from the same markets but they are not from CTA, does this policy affect me?

A: No, if you don't show CTA data, then the policy does not apply.

Q: My display has realtime non-CTA prices and quotes, but the CTA consolidated volume shown is delayed. Does this policy affect me?

A: Yes, since the prices/quotes and volume are sourced from different markets, the policy and display statement requirement applies.

Q: My display has realtime CTA prices and CTA consolidated volume (whether delayed or realtime) with non-CTA prices or top of book quotes. Does this policy affect me?

A: Yes, since there are non-CTA prices and/or non-CTA top of book quotes not sourced from the CTA, the policy and display statement requirement applies.

Q: Does this policy apply to both internal and external display applications?

A: Yes, the policy applies to any display screen, both internal and external.

Q: Does this policy apply to mobile display apps?

A: Yes, the policy is applicable to any display screen.

Q: How can I tell if the volume I receive from my data vendor is sourced from CTA?

A: Please check with your data vendor.

Q: If I distribute CTA consolidated volume with non-consolidated prices and/or quotes to my subscribers, what are my obligations regarding my subscribers? Will my subscribers need to have a CTA agreement?

A: You must inform any person in your redistribution chain that they need to comply with this policy and that they need to submit the screen shot if the policy applies. You are not obligated to submit the screen print on your subscribers' behalf. However, as a vendor, you are required to ensure that each subscriber complies with the display policy. Your subscribers do not need a CTA agreement to receive your proprietary feeds.

Q: As a follow up to the question above, if my subscribers fail to comply, who is assessed the non-compliance fee?

A: Per the policy you are required to inform your subscribers of the policy. If your subscriber has a direct relationship with CTA and fails to comply, then the subscriber would be assessed the non-compliance fee. If your subscriber does not have a direct relationship with CTA and fails to comply, then you will be assessed the noncompliance fee on behalf of the subscriber.

Q: Can I use a similar display statement but not the exact wording provided?

A: Please work with your CTA account manager to review your proposed display statement.

Q: How big does the display statement have to be?

A: It must be clearly visible to the end users so they understand the differences in the data sources.

Q: If I send you a screen shot, can you tell me if it meets the requirement?

A: Yes, we will review your display statement to determine if it meets the display requirement.

Q: What happens if you determine my screen shot does not meet the requirement I declare?

A: We will work with you to be compliant.

Q: How do I declare my compliance with this policy?

A: 120 days from the CTA announcement of the policy, we will follow up with an online declaration form asking you to certify compliance with the policy. Based on current clock it will be around July 2015 timeframe.

Q: *If the policy does not apply to me, do I still have to declare?*

A: Yes, we will be asking all clients who receive a CTA Last Sale datafeed to complete the online declaration form. On the form, you will be able to indicate that the policy does not apply.

Q: *How often do I need to declare?*

A: Customers receiving CTA datafeeds must make a declaration for 2015 when the online declaration is sent. You will be required to complete an annual re-declaration thereafter on January 31st of each year.

This fact sheet is a summary document intended to set forth the highlights of CTA/CQ policy, rates, and procedures. Questions and/or circumstances not covered in this document should be referred to NYSE for the determination of applicable fees and procedures.