

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 2007
- Per trade and quote message revenue (in aggregate) distributed to Participants for Tapes A, B and C, beginning in 2007
- Revenue earned by fee type for Tapes A and B, beginning in 2009, and Tape C, beginning in 2007

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	2007			2008			2009			2010			2011			2012		
	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total
CBOE BXZ				\$1,307,335	\$1,049,147	\$2,356,482	\$11,291,004	\$8,572,600	\$19,863,603	\$7,960,569	\$6,631,713	\$14,592,282	\$7,846,449	\$6,385,664	\$14,232,112	\$8,004,744	\$6,498,207	\$14,502,951
CBOE CBSX	\$84,700	\$41,770	\$126,470	\$28,861	\$50,946	\$79,808	\$156,727	\$71,163	\$227,890	\$225,993	\$81,538	\$307,532	\$66,739	\$40,539	\$107,277	\$1,115,217	\$272,584	\$1,387,802
CBOE EDGA										\$1,636,372	\$1,273,434	\$2,909,806	\$3,398,590	\$2,725,075	\$6,123,665	\$2,230,421	\$1,847,646	\$4,078,067
CBOE EDGX										\$3,031,054	\$1,547,044	\$4,578,098	\$8,027,105	\$5,217,021	\$13,244,126	\$9,426,636	\$5,749,994	\$15,176,630
CBOE BYX										\$185,057	\$90,650	\$275,707	\$2,911,899	\$1,954,956	\$4,866,855	\$3,290,510	\$2,586,989	\$5,877,499
CHX	\$229,573	\$251,947	\$481,520	\$274,871	\$285,429	\$560,300	\$174,726	\$165,866	\$340,592	\$145,590	\$149,772	\$295,362	\$85,350	\$45,649	\$130,999	\$6,517	\$96,483	\$103,000
FINRA ADF	\$3,643,726	\$1,748,419	\$5,392,145	\$2,034,121	\$732,739	\$2,766,861	\$1,578,308	\$532,254	\$2,110,562	\$187,037	\$69,062	\$256,098						
IEX																		
ISE	\$3,952,076	\$755,570	\$4,707,645	\$13,543,979	\$1,699,292	\$15,243,271	\$11,339,748	\$1,868,363	\$13,208,111	\$5,696,209	\$838,380	\$6,534,589						
NSDQ	\$20,796,595	\$16,306,075	\$37,102,670	\$25,681,720	\$22,000,807	\$47,682,527	\$19,637,214	\$15,836,643	\$35,473,856	\$18,423,044	\$13,813,681	\$32,236,725	\$16,957,934	\$12,595,192	\$29,553,126	\$15,571,558	\$11,142,419	\$26,713,976
NSDQ BX	\$36,405	\$64,105	\$100,510				\$2,799,222	\$1,504,815	\$4,304,037	\$2,772,141	\$2,302,913	\$5,075,054	\$1,767,855	\$1,475,786	\$3,243,642	\$2,731,407	\$2,116,298	\$4,847,704
NSDQ PSX	\$48,057	\$47,500	\$95,557	\$105,337	\$28,661	\$133,998				\$251,655	\$71,223	\$322,878	\$1,316,988	\$352,838	\$1,669,827	\$1,836,282	\$376,713	\$2,212,996
NYSE	\$45,606,459	\$48,789,111	\$94,395,570	\$31,547,692	\$35,953,803	\$67,501,496	\$25,766,750	\$27,778,608	\$53,545,359	\$29,361,688	\$27,203,854	\$56,565,542	\$28,458,408	\$26,141,933	\$54,600,342	\$25,129,176	\$21,447,519	\$46,576,694
NYSE AMEX	\$274,132	\$77,794	\$351,926															
NYSE ARCA	\$16,711,428	\$13,561,084	\$30,272,512	\$20,429,004	\$16,495,860	\$36,924,864	\$19,465,963	\$14,099,721	\$33,565,684	\$17,469,892	\$11,727,169	\$29,197,061	\$15,037,447	\$10,364,154	\$25,401,601	\$13,384,008	\$9,109,251	\$22,493,259
NSX	\$4,286,809	\$404,368	\$4,691,177	\$5,926,642	\$1,154,898	\$7,081,540	\$1,512,284	\$592,872	\$2,105,156	\$2,329,359	\$879,801	\$2,905,160	\$2,601,355	\$514,135	\$3,115,490	\$1,892,336	\$289,158	\$2,181,494
TRF-NYSE		\$2,733,872	\$2,733,872		\$6,009,585	\$6,009,585		\$489,460	\$489,460		\$1,885,367	\$1,885,367		\$1,972,924	\$1,972,924		\$2,472,501	\$2,472,501
TRF-NSDQ		\$10,584,083	\$10,584,083		\$13,493,720	\$13,493,720		\$22,209,580	\$22,209,580		\$21,414,061	\$21,414,061		\$18,610,851	\$18,610,851		\$20,613,051	\$20,613,051
TRF-BSE		\$110,492	\$110,492															
TRF-NSX		\$193,771	\$193,771		\$1,924,676	\$1,924,676												
<b>Total Tape A</b>	<b>\$95,669,959</b>	<b>\$95,669,960</b>	<b>\$191,339,919</b>	<b>\$100,879,563</b>	<b>\$100,879,563</b>	<b>\$201,759,127</b>	<b>\$93,721,945</b>	<b>\$93,721,943</b>	<b>\$187,443,888</b>	<b>\$89,675,660</b>	<b>\$89,675,661</b>	<b>\$179,351,321</b>	<b>\$88,476,120</b>	<b>\$88,396,717</b>	<b>\$176,872,837</b>	<b>\$84,618,812</b>	<b>\$84,618,812</b>	<b>\$169,237,624</b>
# of Messages	31,367,618,723	3,096,445,750		56,254,147,627	5,374,519,376		63,247,155,774	5,375,428,031		71,390,988,167	3,671,775,114		104,403,545,748	4,555,708,436		77,195,726,690	3,799,127,816	
Revenue/Message	\$0.0030	\$0.0309		\$0.0018	\$0.0188		\$0.0015	\$0.0174		\$0.0013	\$0.0244		\$0.0008	\$0.0194		\$0.0011	\$0.0223	

Exchange	2013			2014			2015			2016			2017			2018-Q1		
	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total
CBOE BXZ	\$7,323,226	\$5,713,900	\$13,037,125	\$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	\$2,016,897	\$1,360,238	\$3,377,135
CBOE CBSX	\$1,698,370	\$357,821	\$2,056,191	\$230,143	\$55,919	\$286,062												
CBOE EDGA	\$2,414,665	\$2,097,298	\$4,511,963	\$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	\$370,179	\$274,605	\$644,784
CBOE EDGX	\$10,540,360	\$6,169,298	\$16,709,658	\$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	\$2,211,126	\$1,327,353	\$3,538,479
CBOE BYX	\$2,092,082	\$1,635,099	\$3,727,182	\$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	\$1,351,238	\$1,068,737	\$2,419,975
CHX	\$8,191	\$110,850	\$119,041	\$12,835	\$108,054	\$120,889	\$11,147	\$121,287	\$132,434	\$31,320	\$106,912	\$138,232	\$185,561	\$114,190	\$299,751	\$57,807	\$27,652	\$85,458
FINRA ADF				\$1,405,708	\$616,598	\$2,022,306												
IEX										\$600,501	\$537,514	\$1,138,015	\$1,534,423	\$2,226,555	\$3,760,977	\$545,105	\$625,999	\$1,171,104
ISE																		
NSDQ	\$15,061,830	\$10,465,731	\$25,527,561	\$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	\$3,692,043	\$2,593,341	\$6,285,384
NSDQ BX	\$3,152,682	\$2,116,404	\$5,269,086	\$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	\$1,328,203	\$951,422	\$2,279,625
NSDQ PSX	\$1,173,833	\$263,718	\$1,437,551	\$889,155	\$334,986	\$1,224,141	\$1,963,938	\$728,808	\$2,692,745	\$1,755,287	\$558,363	\$2,313,650	\$464,692	\$1,063,574	\$1,528,265	\$269,744	\$121,528	\$391,272
NYSE	\$23,803,665	\$19,727,772	\$43,531,437	\$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	\$6,286,513	\$5,107,194	\$11,393,707
NYSE AMEX													\$99,930	\$39,359	\$139,290	\$86,007	\$39,230	\$125,237
NYSE ARCA	\$12,961,520	\$8,115,334	\$21,076,854	\$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	\$2,514,260	\$1,478,980	\$3,993,240
NSX	\$2,087,668	\$308,025	\$2,395,693	\$341,980	\$89,625	\$431,604	\$5	\$1	\$6	\$17,370	\$5,994	\$23,364	\$2,566	\$1,081	\$3,647			
TRF-NYSE		\$2,600,442	\$2,600,442		\$2,594,994	\$2,594,994		\$2,840,845	\$2,840,845		\$2,617,163	\$2,617,163		\$1,476,197	\$1,476,197		\$338,141	\$338,141
TRF-NSDQ		\$22,636,403	\$22,636,403		\$19,924,281	\$19,924,281		\$20,695,763	\$20,695,763		\$20,890,078	\$20,890,078		\$21,792,419	\$21,792,419		\$5,414,704	\$5,414,704
TRF-BSE																		
TRF-NSX																		
<b>Total Tape A</b>	<b>\$82,318,092</b>	<b>\$82,318,093</b>	<b>\$164,636,185</b>	<b>\$77,372,458</b>	<b>\$77,372,457</b>	<b>\$154,744,915</b>	<b>\$83,231,687</b>	<b>\$83,231,686</b>	<b>\$166,463,372</b>	<b>\$81,535,166</b>	<b>\$81,535,165</b>	<b>\$163,070,331</b>	<b>\$82,319,387</b>	<b>\$82,319,388</b>	<b>\$164,638,775</b>	<b>\$20,729,122</b>	<b>\$20,729,122</b>	<b>\$41,458,244</b>
# of Messages	71,784,019,015	3,823,391,804		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		24,228,097,172	1,392,489,690	
Revenue/Message	\$0.0011	\$0.0215		\$0.0010	\$0.0154		\$0.0010	\$0.0155		\$0.0008	\$0.0144		\$0.0011	\$0.0165		\$0.0009	\$0.0149	

Note: 2007 revenue are annualized figures from Q2 through Q4 results, as RAS methodology was implemented beginning 2007-Q2. 2007 messages include full year counts.



Consolidated Tape Association

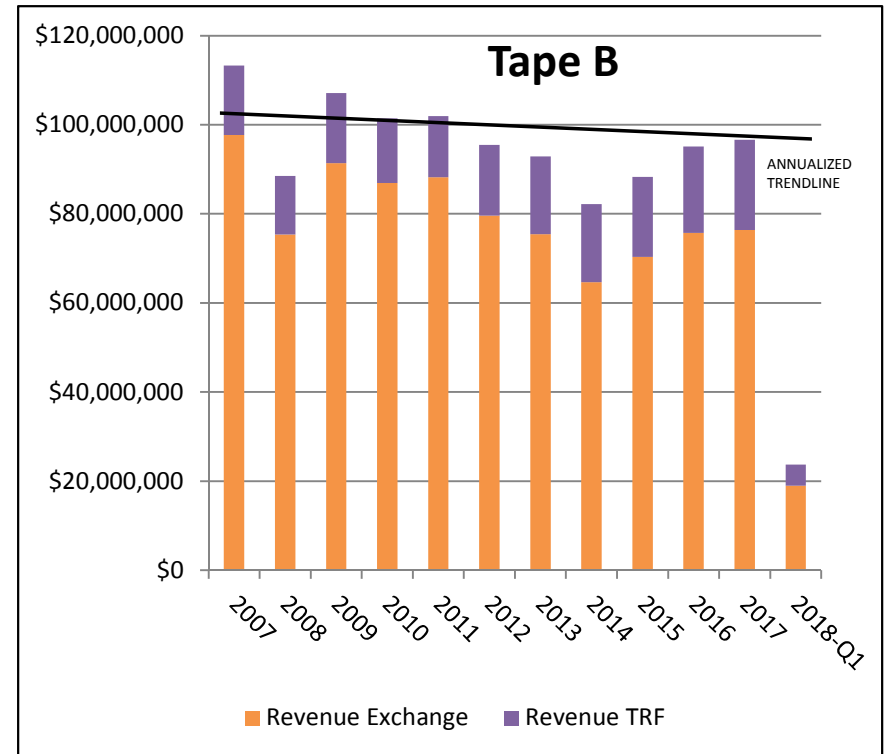
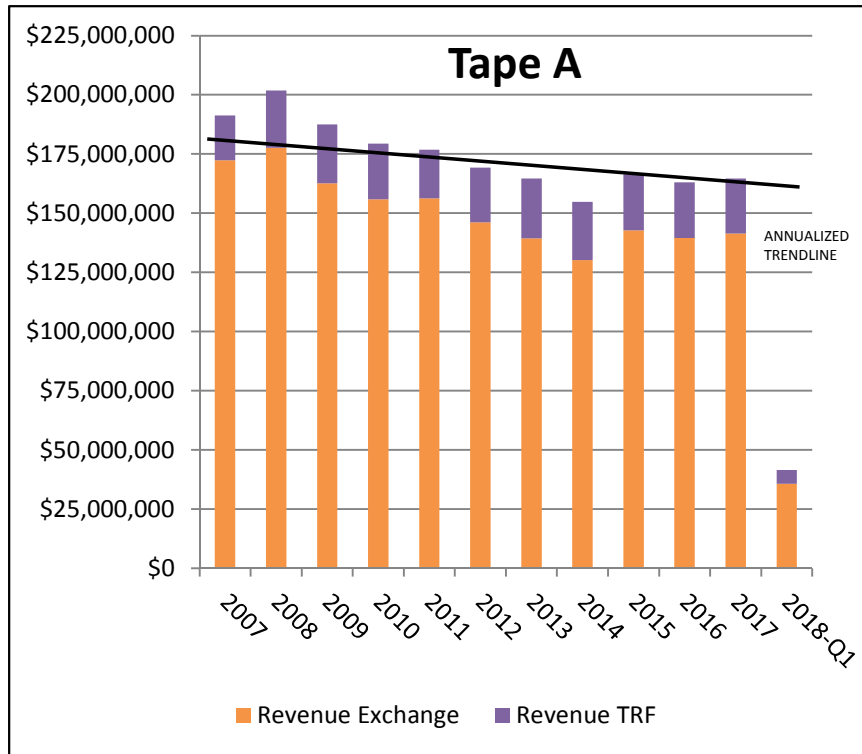
Tape B Trade & Quote Revenue Distributed to Participants

Exchange	2007			2008			2009			2010			2011			2012		
	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total
CBOE BZX							\$8,555,551	\$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
CBOE CBX	\$645,819	\$159,939	\$805,758	\$578,868	\$162,499	\$741,367	\$722,267	\$208,138	\$930,406	\$423,750	\$216,169	\$639,919	\$349,292	\$206,050	\$555,342	\$280,723	\$278,462	\$559,184
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
CBOE EDGX							\$2,149,601	\$1,209,882	\$3,359,483	\$5,580,609	\$3,359,483	\$5,580,609	\$3,323,245	\$8,903,855	\$4,937,527	\$3,184,063	\$8,121,590	
CBOE BYX							\$64,453	\$32,831	\$97,284	\$891,109	\$919,634	\$1,810,743	\$1,398,910	\$1,235,620	\$2,634,530			
CHX	\$75,093	\$134,269	\$209,362	\$291,349	\$63,502	\$354,851	\$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
FINRA ADF	\$3,214,066	\$1,763,526	\$4,977,593	\$729,297	\$178,036	\$907,333	\$587,393	\$130,009	\$717,403	\$78,857	\$23,761	\$102,618						
IEX																		
ISE	\$1,666,581	\$214,805	\$1,881,386	\$640,371	\$128,449	\$768,819	\$7,073,412	\$1,010,093	\$8,083,505	\$3,149,092	\$423,074	\$3,572,166						
NSDQ	\$17,437,859	\$18,302,531	\$35,740,390	\$13,247,963	\$13,627,662	\$26,875,625	\$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
NSDQ BX	\$2,175	\$6,373	\$8,548				\$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
NSDQ PSX	\$10,550	\$21,270	\$31,820	\$19,267	\$8,583	\$27,850				\$167,628	\$39,279	\$206,907	\$1,330,616	\$493,735	\$1,824,351	\$2,338,282	\$485,429	\$2,823,711
NYSE	\$227,993	\$137,032	\$365,025					\$8	\$8		\$41	\$41						
NYSE AMEX	\$9,908,489	\$7,563,683	\$17,472,172	\$5,178,027	\$3,029,331	\$8,207,357	\$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
NYSE ARCA	\$19,274,957	\$17,389,566	\$36,664,523	\$14,954,663	\$13,814,636	\$28,769,299	\$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
NSX	\$4,181,454	\$315,248	\$4,496,702	\$8,619,934	\$993,411	\$9,613,345	\$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
TRF-NYSE		\$2,683,493	\$2,683,493			\$4,951,567			\$4,951,567			\$434,809			\$596,144			\$909,540
TRF-NSDQ		\$7,745,658	\$7,745,658			\$6,102,551			\$6,102,551			\$14,024,283			\$13,083,291			\$14,962,137
TRF-BSE		\$9,771	\$9,771															
TRF-NSX		\$197,874	\$197,874			\$1,199,512			\$1,199,512									
<b>Total Tape B</b>	<b>\$56,645,037</b>	<b>\$56,645,038</b>	<b>\$113,290,075</b>	<b>\$44,259,738</b>	<b>\$44,259,738</b>	<b>\$88,519,476</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>
# of Messages	5,713,455,286	536,577,737		22,366,788,497	1,418,622,697		30,884,941,667	2,035,819,422		41,957,044,166	1,390,600,162		61,540,607,186	2,174,729,819		39,892,597,216	965,448,833	
Revenue/Messages	\$0.0099	\$0.1056		\$0.0020	\$0.0312		\$0.0017	\$0.0263		\$0.0012	\$0.0365		\$0.0008	\$0.0234		\$0.0012	\$0.0494	

Exchange	2013			2014			2015			2016			2017			2018-Q1		
	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total	Quoting	Trading	Total
CBOE BZX	\$7,958,331	\$4,777,614	\$12,735,945	\$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	\$1,729,908	\$1,001,250	\$2,731,157
CBOE CBX	\$316,132	\$301,596	\$617,728	\$63,906	\$80,702	\$144,608												
CBOE EDGA	\$1,834,374	\$1,732,551	\$3,566,925	\$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	\$490,537	\$244,980	\$735,517
CBOE EDGX	\$5,156,462	\$3,341,666	\$8,498,128	\$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	\$1,504,651	\$797,900	\$2,302,551
CBOE BYX	\$1,170,283	\$1,001,112	\$2,171,396	\$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	\$543,547	\$636,733	\$1,180,279
CHX	\$824,646	\$134,830	\$959,476	\$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	\$594,286	\$48,768	\$643,054
FINRA ADF		\$3	\$3	\$1,154,958	\$376,807	\$1,531,765	\$92,028	\$40,191	\$132,219									
IEX										\$437,611	\$199,032	\$636,643	\$1,349,589	\$803,347	\$2,152,936	\$266,891	\$189,970	\$456,860
ISE																		
NSDQ	\$9,262,933	\$5,772,955	\$15,035,887	\$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	\$1,877,732	\$1,230,355	\$3,108,087
NSDQ BX	\$1,228,195	\$1,207,501	\$2,435,696	\$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	\$377,155	\$365,229	\$742,384
NSDQ PSX	\$2,039,683	\$423,298	\$2,462,981	\$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	\$571,947	\$155,730	\$727,677
NYSE																		\$0
NYSE AMEX	\$642,957	\$571,058	\$1,214,015	\$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	\$181,203	\$109,843	\$291,046
NYSE ARCA	\$14,382,363	\$9,481,221	\$23,863,585	\$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	\$3,721,419	\$2,374,655	\$6,096,074
NSX	\$1,632,510	\$231,482	\$1,863,992	\$281,492	\$54,166	\$335,658		\$1	\$1	\$16,799	\$4,307	\$21,106	\$2,912	\$686	\$3,598		\$0	
TRF-NYSE		\$1,262,285	\$1,262,285			\$1,573,065			\$1,573,065			\$1,858,152			\$1,756,722			\$369,339
TRF-NSDQ		\$16,209,699	\$16,209,699			\$14,385,081			\$14,385,081			\$17,558,718			\$18,471,018			\$4,334,523
TRF-BSE																		
TRF-NSX																		
<b>Total Tape B</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>\$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>\$11,859,275</b>	<b>\$11,859,275</b>	<b>\$23,718,550</b>
# of Messages	33,017,131,014	882,558,056		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		18,002,116,770	762,170,080	
Revenue/Messages	\$0.0014	\$0.0526		\$0.0010	\$0.0317		\$0.0009	\$0.0290		\$0.0008	\$0.0272		\$0.0012	\$0.0293		\$0.0007	\$0.0156	

Note: 2007 revenue are annualized figures from Q2 through Q4 results, as RAS methodology was implemented beginning 2007-Q2. 2007 messages include full year counts.

## CTA Plan Trade & Quote Revenue Distributed to Participants



Note: 2007 revenue are annualized figures from Q2 through Q4 results, as RAS methodology was implemented beginning 2007-Q2.



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%

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

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