



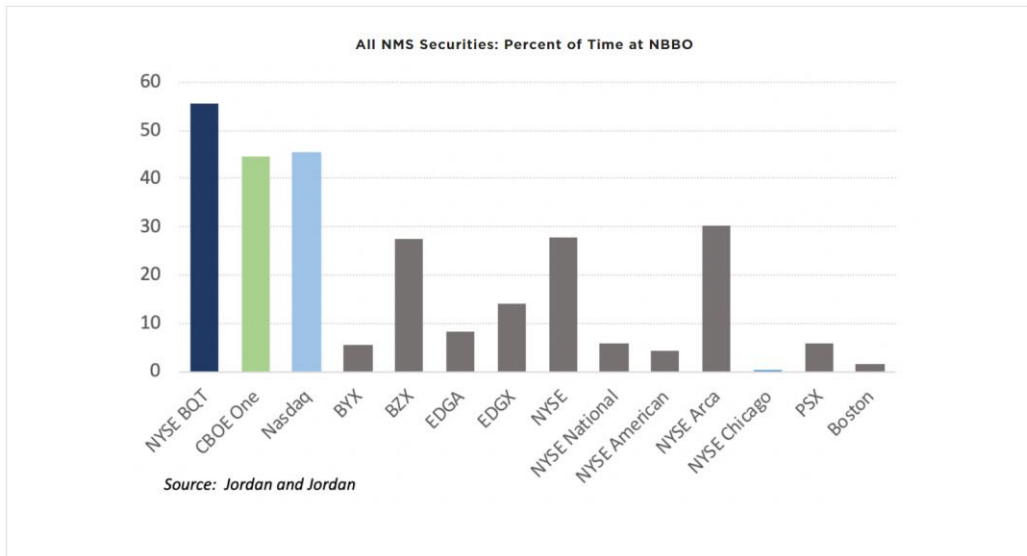
NYSE Best Quote & Trades (BQT)

NYSE Proprietary Data

NYSE Best Quote and Trades (BQT) is a cost efficient, consolidated market data feed that provides a unified view of quotes and trades from NYSE, NYSE American, NYSE Arca, NYSE National and NYSE Chicago.

A Comprehensive View of the Market

Coverage includes US equities and ETPs listed across primary US exchanges - NYSE, NYSE American, NYSE Arca, Nasdaq and Cboe BZX.



- NYSE Group is the largest operator of U.S. equities exchanges.
- NYSE Group’s five exchanges trade all NMS securities including Equities, ETPs and Preferreds, including 100% of all S&P 500 stocks.
- Professional and Non-Professional, i.e., Retail, users receive the same information NYSE sends to the SIP at a lower cost.
- NYSE BQT provides reliable real-time quote and trades reference for display users as an alternative to SIP data.
- NYSE BQT is a cost-efficient upgrade for delayed data users to real-time information.

Security Grouping	NYSE BQT	NASDAQ BASIC	CBOE ONE
All NMS % Time at NBBO	55%	45%	44%
All NMS % Time within 1% of NBBO	89%	81%	92%

Data Analysis Source: https://www.nyse.com/publicdocs/nyse/data/JJ_Indicative_Price_Feed_Analysis.pdf



Flexibility & Data Elements

NYSE BQT is a consolidated feed of all NYSE markets' quotes and trades, aggregating 14 multicast channels into one product that includes:

- Best Bid/Offer (BBO) quotes calculated across all five markets, including price and volume size.
- Trades from each NYSE market and NYSE TRF trades.
- Consolidated volume derived from the SIP (CTA/UTP) Trades feeds.
- Official open and closing price from primary market, derived from the SIP (CTA/UTP) feeds.
- Market indicator status messages; Halts, Resumes, SSR, and Market States.
- Consolidated high-low prices as end of day datapoints, derived from the SIP(CTA/UTP) feeds.

Data Quality

- NYSE Group exchanges and NYSE TRF trading activity included in NYSE BQT account for over 30% of total trading volume as of September 2021.
- As a premier listing venue for equities and ETPs, NYSE-listed, NYSE American-listed and NYSE Arca-listed securities account for approximately 55% of all US-listed securities, including 71% of S&P 500 stocks.
- NYSE BQT provides high-quality, real-time data for ALL US-traded equities and ETPs, including securities listed on non-NYSE Group exchanges.

Data Product	All NMS Securities	Tape A (NYSE Listed)	Tape C (NASDAQ Listed)
NYSE BQT	89%	99%	76%
NASDAQ BASIC	81%	71%	90%

Data Analysis Source: https://www.nyse.com/publicdocs/nyse/data/JJ_Indicative_Price_Feed_Analysis.pdf
 Table illustrates % of time each feed is within 1% of the NBBO for the indicated security grouping

Subscription

Save an average of 75% off Level 1 fees with pricing option focused on lower per-user rates.

Product subscription fees** are as follows:

Description	Product Name	Rates
Professional user / device	NYSE BQT: PRO DEVICE	\$18.00
Non-professional user / device	NYSE BQT : NON-PRO DEVICE	\$1.00
Enterprise fee*	NYSE BQT: Enterprise Fee	\$50,000

Data Analysis Source: https://www.nyse.com/publicdocs/nyse/data/JJ_Indicative_Price_Feed_Analysis.pdf

* Derived fee: based on the sum of each NYSE group market's BBO and Trades feeds

** Additional fee to access and/or redistribute