

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104512; File No. 4-757]

Joint Industry Plan; Notice of Filing of the Second Amendment to the Limited Liability Company Agreement of CT Plan LLC to Adopt a Fee Schedule

December 23, 2025.

Pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 608 thereunder,² notice is hereby given that on December 11, 2025, the Members³ in the Limited Liability Agreement of CT Plan LLC (“CT Plan”) filed with the Securities and Exchange Commission (“Commission”) a proposal to amend the CT Plan. The amendment represents the Second Amendment to the CT Plan (“Amendment”). Under the Amendment, the Members propose to adopt a fee schedule for the CT Plan.⁴

The Commission is publishing this notice to solicit comments on the Amendment from interested persons. Set forth in Sections I and II is the statement of the purpose and summary of the Amendment, along with the information required by Rules 608(a) and 601(a) under the Act, as prepared and submitted by the Members. Set forth in Section III is the text of the Amendment marked to show the proposed changes, prepared and submitted by the Members as Addendum 1.

¹ 15 U.S.C. 78k-1(a)(3).

² 17 CFR 242.608.

³ The Members are: 24X National Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long Term Stock Exchange, Inc., MEMX LLC, MIAx PEARL, LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq PHLX LLC, The Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc.

⁴ See Letter from Jeff Kimsey, Operating Committee Chair, to Vanessa Countryman, Secretary, Commission dated December 11, 2025.

I. Rule 608(a)

1. Purpose of the Amendments

Pursuant to Section 14.1(c) of the CT Plan, the Operating Committee is required to file with the Commission proposed fees charged to Vendors and Subscribers for Transaction Reports and Quotation Information in Eligible Securities.⁵ This amendment contains a proposed fee schedule (the “Proposed Fee Schedule”) to comply with this requirement. Prior to discussing the proposed fee schedule, we discuss the process utilized by the Members to develop the Proposed Fee Schedule contained herein.

Background

Beginning in March 2025, the Operating Committee formed the Fees and Policies Subcommittee (the “Subcommittee”) to discuss and develop a fee schedule for the CT Plan for approval by the full Operating Committee. The Subcommittee consisted of representatives of the Members and the Advisory Committee. The Subcommittee generally met on a bi-weekly basis, and as the filing deadline approached, the Subcommittee began meeting more often, first weekly, then two times per week, and then daily.

As part of the process, the Subcommittee utilized the services of an outside consultant to help develop the Proposed Fee Schedule. In June 2025, the Operating Committee engaged Watchdog Data Services, LLC (the “Consultant”). The Consultant was originally engaged to aid in the Request for Proposal (“RFP”) process to select an independent Administrator. The Subcommittee determined that the Consultant’s expertise in the market data industry would also be helpful in developing and modeling a proposed fee schedule.

⁵ All capitalized terms used herein have the same meaning as is given such terms in the CT Plan.

As stated in the Governance Order,⁶ the Commission directed the Operating Committee to be responsible for assessing the marketplace for equity market data products and ensuring that SIP data offerings are priced in a manner that is fair and reasonable, and designed to ensure the widespread availability of SIP data to investors and market participants.⁷ This requirement was codified in the CT Plan in Article IV, Section 4.1. The driving goal of the Subcommittee and the Consultant was to meet this requirement, by (1) discussing the Proposed Fee Schedule with the Advisory Committee, (2) conducting extensive outreach with market participants to make improvements to the fees for equity data products, and (3) analyzing competing products to develop fees that were fair and reasonable.⁸

While developing the Proposed Fee Schedule, the Subcommittee instructed the Consultant to conduct two surveys of market data subscribers. The first survey asked respondents about their usage of proprietary data feeds as an alternative to the SIP and focused on the administrative burdens currently experienced by consolidated tape subscribers that they believed need to be

⁶ Order Directing the Exchanges and the Financial Industry Regulatory Authority to Submit a New National Market System Plan Regarding Consolidated Equity Market Data, Securities Exchange Act Release No. 88827 (May 6, 2020), 85 FR 28702 (May 13, 2020) (File No. 4-757) (“Governance Order”).

⁷ See id. at 28730.

⁸ The Operating Committee believes that comparing the fees proposed herein to the fees for competing proprietary, top-of-book feeds is an appropriate methodology. The Commission has approved the use of such comparisons for recent fee proposals from exchanges for their proprietary data feeds. Additionally, the Operating Committee does not believe that a cost-based ratemaking is an appropriate methodology. The Commission has agreed with this conclusion for over two decades. An Advisory Committee appointed by the Commission in 2001 to review market data issues concluded that “the ‘public utility’ cost-based ratemaking approach is resource-intensive, involves arbitrary judgments on appropriate costs, and creates distortive economic incentives.” Report of the Advisory Committee on Market Information: A Blueprint for Responsible Change, at § VII.D.3 (SEC Sept. 14, 2001); see also Stephen G. Breyer, Analyzing Regulatory Failure: Mismatches, Less Restrictive Alternatives, and Reforms, 92 Harv. L. Rev. 547, 565 (1979) (“[I]nsofar as one advocates price regulation . . . as a ‘cure’ for market failure, one must believe the market is working very badly before advocating regulation as a cure. Given the inability of regulation to reproduce the competitive market’s price signals, only severe market failure would make the regulatory game worth the candle.”). In response, and consistent with the purposes of the Exchange Act, the Commission has increasingly permitted competitive forces to determine the prices of market data fees.

addressed. The second survey consisted of a deeper dive into the topics discussed in the first survey as well as obtaining feedback on potential pricing options the Subcommittee was considering.

As a result of the surveys, the Subcommittee developed an understanding that many market participants were shifting their data usage away from the SIP to competing proprietary market data products, or using delayed data to avoid real-time market data fees completely.⁹ While this movement has occurred with respect to various types of usages, it was most prevalent with respect to displayed usage, i.e., Professional and Non-Professional display usage. Consequently, the Subcommittee developed a Proposed Fee Schedule with the aim of lowering or maintaining the fees for displayed usage in order to prevent further attrition from SIP data to competing proprietary products.

Additionally, the Subcommittee was concerned that audit-related burdens and risk might affect the widespread availability of SIP data where, again, market participants shifted their real-time market data usage to proprietary market data products offering simplified fee schedules that reduced such issues. Nearly all survey respondents stated that the CQ/CTA/UTP Plan fee schedules (the “Existing Fee Schedules”) imposed on them an excessive administrative burden and, accordingly, they requested the Subcommittee focus on:

1. Reducing administrative burden associated with Professional versus Non-Professional definitions;
2. Removing outdated terminology (e.g., unit of count); and

⁹ Based on the results of the survey, the Operating Committee believes that the fees proposed herein are constrained by significant competitive forces. As detailed below, the survey respondents indicated that they were replacing or considering replacement of the SIP with proprietary top-of-book data products as well as utilizing delayed data.

3. Clarifying definitions to reduce audit risk.

As an example, 25 of 27 respondents in the second survey classified their challenges with SIP data primarily as administration-related rather than fee-related. Concerns regarding audits were the most reported issue. The second survey also showed that market data subscribers have replaced or are considering replacement of SIP usage with proprietary feeds that offer enterprise licenses, particularly because the enterprise license results in virtually no audit risk. As a result of the survey and Advisory Committee feedback, the Operating Committee focused on revisions that (1) add clarity to the application of the fee schedule, and (2) address those issues that the Operating Committee believes create the most audit risk.

Following extensive discussions, the Subcommittee developed the Proposed Fee Schedule and referred it to the Operating Committee for approval. The Proposed Fee Schedule was approved by a supermajority of the Members.

Proposed Fee Schedule

Based on the Consultant's surveys, the Operating Committee understands that market usage of the consolidated data feed has decreased in favor of top-of-book proprietary data feeds and/or delayed data. The Operating Committee developed the Proposed Fee Schedule with the aim of recapturing this market and addressing the concerns of those market data subscribers who have shifted their usage away from the consolidated data feed. As one consideration in developing a proposed fee schedule, the Subcommittee analyzed the Existing Fee Schedules under the CQ/CTA Plan and the UTP Plan. The various components of the Existing Fee Schedules were discussed, with the Subcommittee determining which components to carry over into the Proposed Fee Schedule, as well as developing improvements to reduce administrative burden.

Generally, the Proposed Fee Schedule modifies the Existing Fee Schedules in two ways: (1) modifications to reduce administrative burden; and (2) modifications to the actual fees charged. These changes are described below.

Changes to Reduce Administrative Burden

As part of the Subcommittee's work, the Operating Committee developed solutions to issues identified in the surveys and issues that, based on prior experience, have led to audit-related risks among market data subscribers. Members of the Advisory Committee, in particular, provided invaluable suggestions in this regard. These solutions are incorporated into the Proposed Fee Schedule and summarized below.

Professional versus Non-Professional Usage

The Operating Committee proposes to modify the approach to labeling users as Professional or Non-Professionals, focusing on the usage of the data, rather than the status of the individual. Currently, a non-professional is defined as a natural person who is neither:

- (1) registered or qualified in any capacity with the Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association or any commodities or futures contract market or association;
- (2) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act);
nor
- (3) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.

If a person is not a non-professional, then that person is considered a professional.

As part of the Consultant's first survey, almost all respondents stated that the professional versus non-professional definition creates significant administrative burdens that are time-consuming and expose market data subscribers to substantial audit risk, particularly for individuals registered with regulators who open personal trading accounts.

As a result, in the Proposed Fee Schedule, the Operating Committee proposes simplified, use-based definitions. Professional use would be defined as:

- (i) any use of market data by or on behalf of any entity (for example, a corporation, company, partnership, limited partnership, limited liability company, or association), except trusts not for compensation; or
- (ii) use of market data by an individual to provide a service to a third party for compensation.

Usage will be considered non-professional if it does not fall within the above categories. The Operating Committee believes these proposed definitions eliminate the burden on data subscribers of determining whether an individual trading for their own account is a Professional due to regulatory registration.

Further, the Operating Committee is including a safe harbor to further reduce administrative burden and audit risk where any real-time redistributor that relies in good faith on a representation by the user regarding the user's professional usage versus non-professional usage of the data shall be exempt from audit liability based on such representations. Currently, a real-time redistributor could have audit liability where a market data user it distributes to claims they are not a professional but where publicly-available resources (such as FINRA's BrokerCheck database) demonstrate that the individual is in fact a professional. Because there is no such publicly-available source that would demonstrate that a user is or is not engaged in professional use under

the proposed definition, the Operating Committee believes it is appropriate to offer a safe harbor where the real-time redistributor has obtained the necessary representations from its user base regarding their data usage. The Operating Committee has included a requirement that the real-time redistributor's reliance be in "good faith", in order to disincentivize redistributors from instructing their user base to provide false representations.

Direct versus Indirect Access

The Operating Committee proposes simplifying the definitions of Direct and Indirect Access. Currently, the definitions do not align between the CQ/CTA and UTP Plans. For instance, Direct Access is defined in the CQ/CTA Plan as:

[A] direct computer-to-computer linkage with the computer facilities that the Participants make available at the site of the CTA/CQ Plans' Processor, Securities Industry Automation Corporation ("SIAC") in New York City. Access to data feeds through an extranet service subjects the data feed recipient to direct access charges.

On the other hand, Direct Access is defined in the UTP Plan as:

[A] connection that receives access to any one or more UTP Real-Time Uncontrolled Products by means of a linkage or interface directly with the Plan's Securities Information Processor (SIP) via an extranet or other connection that the SIP has approved. Direct access includes indirect access. Examples: Extranet Connections; Nasdaq Direct (direct circuit connection or point of presence); Nasdaq Co-location that do not further redistribute to downstream connections; and Connections located within any co-location facility.

With respect to Indirect Access, the CQ/CTA Plans define it as:

[A] computer-to-computer linkage with facilities provided by Vendors, rather than by SIAC. For example, parties that receive market data via a Vendor data feed service, and

who gain control over the subsequent use and redistribution of the data, are generally viewed as having indirect access.

Indirect Access is defined in the UTP Plan as:

Indirect Access means any other connection to a UTP Real-Time Uncontrolled Product, including Vendors with a Nasdaq Co-location connection that further redistribute to downstream connections outside any Nasdaq Colocation facility.

The Operating Committee proposes simplifying the definition of Direct Access by defining it as “any connection within any data center in which a Processor is located.” The Indirect Access definition will also be simplified to be “any connection that is not Direct Access.” The Operating Committee believes that these proposed definitions simplify the fee schedule by providing clarity as to when access is considered direct, ensures that the higher fees associated with direct access are correlated to reduced latency, and also prevents gaming. The Operating Committee believes that it is appropriate to differentiate between connections within a data center in which a Processor is located versus connections outside of such data centers, as connections outside such data centers most likely have increased latency and therefore should be subject to lower fees. Further, the Operating Committee believes that the proposed definition helps to prevent gaming as it prevents firms from inserting extranet service providers between the firms and the processors solely to take advantage of the lower indirect access fees while still obtaining the advantage of reduced latency.

Derived Data

Under the Existing Fee Schedules, Derived Data is generally not fee-labile, except single-security Derived Data may be fee-labile at the underlying rate for Tape C. Tape A and Tape B do not contain a corresponding single-security Derived Data fee liability. This policy created line-drawing issues, where the administrator might otherwise be forced to determine at what point a

market data element has crossed the threshold and become non-fee liable. The Operating Committee's experience has been that fee liability for single-security derived data still results in line-drawing issues, albeit a different one than originally contemplated. In particular, the administrator and market data subscribers now must determine when Derived Data pertains to a single security versus including other components that bring the derived data product outside the definition of "single-security derived data," meaning that it is not fee liable. This concern was echoed in responses to the Consultant's second survey.

As a result, the Operating Committee does not believe that the rationale for imposing fee liability for single security derived data solves the line-drawing issue it was originally designed to address, and therefore, the Operating Committee proposes eliminating fee liability for the display of single-security Derived Data, so display of single-security and multiple-security Derived Data is treated the same (i.e., not fee-liable).

Additionally, the Operating Committee proposes to include in the definition of Non-Display Use the proviso that Non-Display Use will include the creation of derived data. Based on a review of other market data providers, the Operating Committee has found that the industry approach is to have a separate Non-Display Use category solely related to the creation of Derived Data. Rather than taking that approach here, the Operating Committee instead proposes to incorporate creation of Derived Data within existing Non-Display Use categories (internal usage or on behalf of customers). This would eliminate line-drawing issues and lessen impact where firms already pay a one-time Non-Display fee. Firms that will be affected are those not previously paying Non-Display fees (e.g., index creators). Charging such firms a Non-Display fee aligns with industry practice, and there is no basis for permitting such firms to be excepted from fee liability as their usage fits within the expected interpretation of Non-Display Use.

Simplified Definitions and Non-Billable Services

In reviewing the Existing Fee Schedules and combining the fee schedules into a single fee proposal under the CT Plan, the Operating Committee has adopted definitions and approaches to Non-Billable Services that are substantively similar to the same definitions and non-billable services under the Existing Fee Schedules, with alterations to make them easier to understand and implement. In many instances, this involved choosing a definition or approach that currently exists under the CQ/CTA Plan or UTP Plan, and potentially further refining it or adding clarity to reduce confusion regarding the Proposed Fee Schedule's applicability. In general, in selecting between competing definitions in the Existing Fee Schedules, the Operating Committee selected the definition deemed to offer greater ease of administration. The relevant definitions and selected approach are described below:

- Non-Display Use – The Non-Display Use definition proposed herein matches the UTP Plan's definition, but with the addition of Derived Data creation as discussed above.
- Derived Data – The Derived Data definition proposed herein matches the UTP Plan's definition.
- Broadcast/Cable Television – The Operating Committee proposes to revise the Broadcast definition to account for broader methods of distribution, including through “cable, satellite, internet, or traditional means.” The Broadcast definition currently excludes transmission of a data feed or transmission via an Application Programming Interface (“API”). The Operating Committee believes that this update to the Broadcast definition is necessary given the changes in technology since the current definition in the Existing Fee Schedules was adopted. The updated definition ensures that similar methods of transmission are treated similarly under the Proposed Fee Schedule. In addition to updating the definition,

the Operating Committee also proposes to simplify the Proposed Fee Schedule by adopting the same rate schedule across all three Tapes for Broadcast Fees. Currently, each Tape has a different rate for such usage, with the Tape C rate falling between the Tape A and Tape B rates. To simplify the fee schedule and maintain similar usage levels, the Operating Committee proposes to adopt the Tape C rate for Tape A and Tape B as well.

- Service Facilitator – The Service Facilitator definition proposed herein is largely based on the UTP Plan’s definition. The proposed definition, however, contains a reference to the operational/administrative use exemption because the Operating Committee believes that the exception for Service Facilitators should be similar to that exemption. The operational/administrative use exemption should be applicable regardless of whether such use is internal or outsourced to a third party; referencing the exemption in the Service Facilitator definition ensures such an outcome.
- Quote/Query – The Proposed Fee Schedule adopts the definition for “Quote” that matches the definition in the CQ/CTA Plans. The Operating Committee believes that the CQ/CTA Plans’ definition is simpler and clearer than the UTP Plan definition.

The relevant non-billable services and selected approach are described below:

- Volume Only – The Operating Committee proposes a simpler approach to Volume Only. Replacing longer definitions in the Existing Fee Schedules, the Proposed Fee Schedule would simply provide that consolidated volume may be displayed with no additional fees.
- Academic Waivers – The Operating Committee proposes to adopt an Academic Waiver policy that largely matches the CQ/CTA Plans’ policy. The exemption makes clear that it excludes use of market data for securities trading or for any commercial purpose. The

Operating Committee does not believe that the updated exemption would result in a change to its application, but instead would simply make the exemption easier to understand.

- System Migration – The Operating Committee proposes to adopt a System Migration exemption that largely matches the UTP Plan’s exemption; provided, however, that the proposed exemption contains a requirement that the migration must take place over a reasonable period of time. The Operating Committee believes that the addition of this language is necessary to prevent abuse of the System Migration exemption.
- Disaster Recovery – The Disaster Recovery exemption in the Proposed Fee Schedule matches the Existing Fee Schedules.
- Administrative/Operational Use – The Operating Committee proposes to adopt an Administrative/Operational Use exemption that largely matches the UTP Plan exemption; provided, however, that the Operating Committee has adopted revisions to the language as to when the exemption is not applicable, specifically when using real-time market data for securities transactions or to support customers in the trading of securities. The Operating Committee believes that the revisions will make it easier to understand when the Administrative/Operational Use applies. The Operating Committee has removed the Administrative Usage Credit that was in the CTA Plan, which applied a credit of the greater of 10 Display Devices or 5% of the total number of professional devices reported on a monthly basis. The Operating Committee proposes that instead of providing a credit, a market data subscriber would simply not be fee liable for its Administrative/Operational Use that is not based on its reported usage.

Setting of Fee Levels

In setting fees for the Proposed Fee Schedule, the Operating Committee focused on two objectives: (1) incentivizing the continued and potentially expanded dissemination of the consolidated feed; and (2) making inflation-related adjustments for certain components of the Existing Fee Schedules that have remained stagnant for ten years or more. These objectives led to a Proposed Fee Schedule that (1) leaves display-related fees largely unchanged or potentially reduced to incentivize display to both Professional and Non-Professional use; and (2) adjusts certain discrete fees for inflation based on a widely-accepted metric.

These changes are discussed below.

Professional Fees

As part of the Proposed Fee Schedule, the Operating Committee proposes a Professional fee for Tape A that collapses the four existing Tape A tiers into a single flat fee, which aligns with the fee structure applied to Tapes B and C. Under the Existing Fee Schedules, Tape A employs tiered per-device pricing (\$45 for one to two devices; \$27 for three to 999 devices; \$23 for 1,000 to 9,999 devices; and \$19 for 10,000 or more devices), while Tape B and Tape C each apply a flat per-device rate of \$23 and \$24, respectively. The proposal simplifies the Tape A fee structure by establishing a flat per-device professional rate of \$26 for Tape A, while maintaining the existing \$23 rate for Tape B and \$24 rate for Tape C. The Operating Committee calculated the \$26 per Professional fee for Tape A by reviewing the current distribution of fee tiers across market data subscribers and selecting a fee that resulted in fee neutrality across the entire universe of subscribers. An overwhelming majority of users are currently paying either \$45 or \$27 for their device fee, and therefore, most users will see a decrease in their Tape A Professional fee as a result of this change. While larger users may experience a slight increase in their fees, the Operating

Committee believes that the new fee is reasonable as it is in line with the fees charged for Tape B and Tape C.

The Operating Committee also believes that the proposed fees are reasonable because the proposed Professional fees for each Tape are comparable to similar fees offered by the largest exchange families. While the consolidated feeds provide more data than the exchange families' top-of-book proprietary data feeds, the Operating Committee believes that these products are helpful benchmarks in determining whether the fees proposed here are fair and reasonable. The largest exchange families offer consolidated products that cost \$18.00 per professional user, \$10.00 per professional user, and \$27.30 per professional user. As a result, the Professional fees for each Tape in the Proposed Fee Schedule are within the range of fees offered by these exchange families for their top-of-book feeds.

While the Operating Committee has proposed increasing certain fees to account for inflation since the fee schedule was last changed, the Operating Committee has not applied an inflation adjustment to the Professional fee. Because the Professional fee is charged on a per-user basis, the Operating Committee believes that it is more sensitive to price changes, and increases could lead to market data subscribers limiting their use of the consolidated feed. Consequently, to prevent attrition and ensure the continued widespread availability of the consolidated feed to Professionals, the Operating Committee has determined not to apply the inflation adjustment to such Professional fees.

Non-Professional Fees

Under the Existing Fee Schedules, non-professionals are charged \$1 on each of Tapes A, B, and C. The Proposed Fee Schedule introduces the following sliding scale per Tape based on the reported number of individuals engaged in Non-Professional Use:

Individuals Engaged in Non-Professional Use		Fee per Individual Engaged in Non-Professional Use
1	2,000	\$0.90
2,001	50,000	\$0.75
50,001	250,000	\$0.60
250,001	1,000,000	\$0.40
1,000,001+		\$0.25

The sliding scale operates in a manner similar to tax brackets, where a market data subscriber will pay the per Non-Professional fee for the portion of their Non-Professional customer base falling within each tier before moving to the next tier. For example, for the first 2,000 Non-Professionals, a market data subscriber will be charged \$0.90 per Non-Professional. For the next tier (between 2,001 and 50,000 Non-Professionals), a market data subscriber will be charged \$0.75 per Non-Professional. The remaining tiers follow a similar pattern.

Before arriving at the sliding scale proposed above, the Operating Committee considered a number of alternative fee structures for Non-Professional Fees, including a flat Non-Professional usage fee and a tiered flat-fee approach where firms would be charged a flat fee based on the number of reported Non-Professionals.

The Operating Committee ultimately decided on proposing the sliding scale described above, which it believes will incentivize firms to increase their dissemination to Non-Professionals and meet the goals of the Governance Order to ensure the widespread availability of consolidated data to investors. Based on the results of the Consultant's second survey, respondents stated that

they preferred a Non-Professional model that rewarded scale and promoted fairness. The Operating Committee believes that the proposed sliding scale aligns with the results of the survey because the sliding scale ensures that firms can take advantage of decreased pricing as their usage increases.

The Operating Committee also believes that the proposed fees are reasonable because the Non-Professional fees for each Tape are comparable to similar fees offered by the largest exchange families. While the consolidated feeds provide more data than the exchange families' top-of-book proprietary data feeds, the Operating Committee believes that these products are helpful benchmarks in determining whether the proposed fees are fair and reasonable. The largest exchange families offer consolidated products that cost \$1.00 per non-professional user, \$1.00 per non-professional user, and \$0.25 per non-professional user. As a result, the Non-Professional fees for each Tape in the Proposed Fee Schedule are within the range of fees offered by these exchange families for their top-of-book feeds.

Enterprise Cap

Under the Existing Fee Schedules, Tape A, Tape B, and Tape C offer enterprise caps of \$686,400, \$520,000, and \$648,000, respectively. For Tape A and Tape B, the enterprise cap includes both Professional and Non-Professional usage while Tape C includes only Non-Professional usage. The Proposed Fee Schedule maintains a cap, but aligns the Tape A and Tape B caps with the Tape C cap by eliminating Professionals from inclusion in the cap. Because of the removal of Professionals from the cap, the Operating Committee proposes reducing the Tape A cap from \$686,400 to \$648,000 in order to align with the Tape C cap. Because the Tape C cap already excludes Professionals, the Operating Committee believes the Tape C cap is the appropriate level at which to set the Tape A cap. Additionally, while the Tape B cap was at a lower level in the

Existing Fee Schedules than that of Tape A and Tape C, the Operating Committee proposes reducing the Tape B cap by the same percentage that the Tape A cap is reduced, such that the new Tape B cap for Non-Professional usage will be \$490,000.¹⁰

The Operating Committee determined it was appropriate to maintain a cap on Non-Professionals in order to incentivize continued widespread availability of consolidated data to the same number of Non-Professionals. The Operating Committee was concerned that, if a cap was removed, the firms taking advantage of the cap today would decrease their usage to ensure that their overall market data spend remained the same. This would have resulted in decreased availability of the consolidated data to Non-Professionals. This concern was supported by the results of the Consultant's surveys.

The Operating Committee also decided to remove Professionals from the cap because the Operating Committee believes their prior inclusion created an unequal competitive landscape between large and small firms. The Operating Committee does not believe that the largest firms should effectively receive a benefit from decreased or eliminated Professional fees simply because of their large Non-Professional client base. Further, unlike a cap on Non-Professional usage, the Operating Committee does not believe that including Professional usage under the cap would have a material effect on incentivizing the dissemination of consolidated volume to more Professional users. Based on comparisons between Tape A (which does include Professionals in the cap) and Tape C (which does not include Professionals in the cap), the Operating Committee found that dissemination to Professionals within firms taking advantage of the current Enterprise Caps is

¹⁰ Unlike the other fees in the Proposed Fee Schedule, the Operating Committee did not make a comparison between the proposed Enterprise Cap and enterprise licenses offered by exchanges for their proprietary data feeds. Given the differences in what is permitted under the various enterprise licenses, the Operating Committee did not believe that it is a relevant comparison.

relatively equal between Tape A and Tape C. In other words, it appears that including Professionals under the cap has not caused a one-sided increase in dissemination under just Tape A as opposed to Tape C, and therefore, the Operating Committee believes that the inclusion of Professionals in the cap simply confers an unfair advantage with no public interest being served.

Further, the Operating Committee believes that reducing the caps for Tape A and Tape B will help to offset increases in fees as a result of removing Professional usage from the cap. In particular, with an approximately \$40,000 decrease in the Tape A cap and \$30,000 decrease in the Tape B cap, those firms effected by the proposed change would have additional funds available to pay for new Professional usage fees before seeing an increase in their combined Professional and Non-Professional usage fees.

Inflation-Adjusted Fees

The Operating Committee proposes an inflation-related adjustment to certain of its fees for subscribing to the consolidated feed. The fees include: (1) Non-Display Fees; (2) Access Fees; and (3) Redistribution Fee. Under the Existing Fee Schedules, these fees are as follows:

	Existing Fee Schedules		
	Tape A	Tape B	Tape C
Non-Display (Electronic Trading System (“ETS”))	Last Sale: \$2,000/ETS Bid-Ask: \$2,000/ETS	Last Sale: \$1,000/ETS Bid-Ask: \$1,000/ETS	\$3,500/ ETS
Non-Display (Own Behalf)	Last Sale: \$2,000 Bid-Ask: \$2,000	Last Sale: \$1,000 Bid-Ask: \$1,000	\$3,500

Non-Display (For Customer)	Last Sale: \$2,000 Bid-Ask: \$2,000	Last Sale: \$1,000 Bid-Ask: \$1,000	\$3,500
Direct Access	Last Sale: \$1,250 Bid-Ask: \$1,750	Last Sale: \$750 Bid-Ask: \$1,250	\$2,500
Indirect Access	Last Sale: \$750 Bid-Ask: \$1,250	Last Sale: \$400 Bid-Ask: \$600	\$500
Real-Time Redistributor	\$1,000	\$1,000	\$1,000

The Operating Committee proposes setting these fees to the following levels:

	Proposed Fee Schedule		
	Tape A	Tape B	Tape C
Non-Display (ETS) (Per ETS)	Last Sale: \$2,315 Bid-Ask: \$2,315	Last Sale: \$1,155 Bid-Ask: \$1,155	Last Sale: \$2,025 Bid-Ask: \$2,025
Non-Display (Own Behalf)	Last Sale: \$2,315 Bid-Ask: \$2,315	Last Sale: \$1,155 Bid-Ask: \$1,155	Last Sale: \$2,025 Bid-Ask: \$2,025
Non-Display (For Customer)	Last Sale: \$2,315 Bid-Ask: \$2,315	Last Sale: \$1,155 Bid-Ask: \$1,155	Last Sale: \$2,025 Bid-Ask: \$2,025

Direct Access ¹¹	Last Sale: \$1,445 Bid-Ask: \$2,025	Last Sale: \$865 Bid-Ask: \$1,445	Last Sale: \$1,155 Bid-Ask: \$1,735
Indirect Access ¹²	Last Sale: \$865 Bid-Ask: \$1,445	Last Sale: \$460 Bid-Ask: \$695	Last Sale: \$230 Bid-Ask: \$345
Real-Time Redistributor	\$1,155	\$1,155	\$1,155

Of these fees, the latest one to be established/modified is the Non-Display fee in 2014, with an effective date of January 1, 2015.¹³ The other fees have been in place even longer without adjustment. Over the past decade, the Members have expended significant resources to improve the operation of the SIPs to meet customer expectations, including continued investment in all aspects of the technology ecosystem (e.g., software, hardware, and network). The Members continue to invest heavily in enhancing the SIP for the benefit of its users, and these investments have increased the performance of the SIPs. Yet the Operating Committee has not adjusted any of the fees discussed in this section since at least 2014. As discussed below, the Operating Committee proposes to adjust these three fees by an industry- and product-specific inflationary measure. It is reasonable and consistent with the Act for the Members to recoup their investments, at least in part, by adjusting the fees described herein. Continuing to operate at fees frozen at 2014 levels impacts

¹¹ Direct Access is any connection within any data center in which a Processor is located.

¹² Indirect Access is any connection that is not Direct Access.

¹³ See Securities Exchange Act Release No. 73279 (Oct. 1, 2014), 79 FR 60522, (October 7, 2014).

the Operating Committee’s ability to enhance the SIP and the interests of market participants and investors.

The fee increases the Operating Committee proposes in this section are based on an industry-specific Producer Price Index (“PPI”), which is a tailored measure of inflation.¹⁴ As a general matter, the PPI is a family of indexes that measures the average change over time in selling prices received by domestic producers of goods and services. PPI measures price change from the perspective of the seller. This contrasts with other metrics, such as the Consumer Price Index (“CPI”), that measure price change from the purchaser's perspective.¹⁵ About 10,000 PPIs for individual products and groups of products are tracked and released each month.¹⁶ PPIs are available for the output of nearly all industries in the goods-producing sectors of the U.S. economy—mining, manufacturing, agriculture, fishing, and forestry—as well as natural gas, electricity, and construction, among others. The PPI program covers approximately 69 percent of the service sector's output, as measured by revenue reported in the 2017 Economic Census.

For purposes of this proposal, the relevant industry-specific PPI is the Data Processing and Related Services PPI (“Data PPI”), which is an industry net-output PPI that measures the average change in selling prices received by companies that provide data processing services. The Data PPI was introduced in January 2002 by the Bureau of Labor Statistics (“BLS”) as part of an ongoing effort to expand Producer Price Index coverage of the services sector of the U.S. economy and is identified as NAICS - 518210 in the North American Industry Classification System.¹⁷ According

¹⁴ See <https://fred.stlouisfed.org/series/PCU51825182#0>, (as viewed on December 7, 2025).

¹⁵ See <https://www.bls.gov/ppi/overview.htm>.

¹⁶ Id.

¹⁷ NAICS appears in table 5 of the PPI Detailed Report and is available at <https://data.bls.gov/timeseries/PCU518210518210>.

to the BLS “[t]he primary output of NAICS 518210 is the provision of electronic data processing services. In the broadest sense, computer services companies help their customers efficiently use technology. The processing services market consists of vendors who use their own computer systems—often utilizing proprietary software—to process customers’ transactions and data. Companies that offer processing services collect, organize, and store a customer’s transactions and other data for record-keeping purposes. Price movements for the NAICS 518210 index are based on changes in the revenue received by companies that provide data processing services. Each month, companies provide net transaction prices for a specified service. The transaction is an actual contract selected by probability, where the price-determining characteristics are held constant while the service is repriced. The prices used in the index calculation are the actual prices billed for the selected service contract.”¹⁸

The Operating Committee believes the Data PPI is an appropriate measure to be considered in the context of the proposal to modify the fees described in this section because the Members use their “own computer systems” and “proprietary software,” i.e., their own data center and proprietary matching engine software, respectively, to collect, organize, store and report customers’ transactions in U.S. equity securities. In other words, the Members are in the business of data processing and related services.

For purposes of the Proposed Fee Schedule, the Operating Committee examined the Data PPI value for the period from January 2015 to May 2025.¹⁹ The Data PPI had a starting value of 101 in January 2015 and an ending value of 124.185 in May 2025, a 15.95% increase. This

¹⁸ See <https://www.bls.gov/ppi/factsheets/producer-price-index-for-the-data-processing-and-related-services-industry-naics-518210.htm>.

¹⁹ The Operating Committee utilized the data from the last month that was not designated as Preliminary and potentially subject to revision.

indicates that companies that are also in the data storage and processing business have generally increased prices for a specified service covered under NAICS 518210 by an average of 15.95% during this period. Based on that percentage change, the Operating Committee proposes to make a fee increase by up to 15.95% for the fees described in this section, which reflects an increase covering the entire period since the last adjustment was made.²⁰

The Operating Committee further believes the Data PPI is an appropriate measure for purposes of the proposed rule change on the basis that it is a stable metric with limited volatility, unlike other consumer-side inflation metrics. In fact, the Data PPI has not experienced a greater than 2.16% increase for any one calendar year period since Data PPI was introduced into the PPI in January 2002.

The Operating Committee also believes that the proposed fees are reasonable because the Non-Display fees for each Tape are comparable to similar fees offered by the largest exchange families. While the consolidated feeds provide more data than the exchange families' top-of-book proprietary data feeds, the Operating Committee believes that these products are helpful benchmarks in determining whether the proposed fees are fair and reasonable.

For instance, with respect to the Non-Display fees, various exchanges offer a proprietary data feed with non-display use that costs between \$1,000 to \$5,000. As a result, the Non-Display fees for each Tape in the Proposed Fee Schedule are within the range of fees offered by exchanges. The same is true for Access fees. For instance, the largest exchange families charge \$6,250, \$1,600, and \$1,500. As a result, the Access fees for each Tape in the Proposed Fee Schedule are within the range of fees offered by exchange families for their top-of-book feeds. Finally, the Real-Time Redistributor fee is lower than comparable fees for proprietary top-of-book data. For instance, the

²⁰ The Operating Committee rounded some fees downward to the closest multiple of five.

largest exchange families charge \$2,500, \$2,080, and \$5,000 for real-time redistributor fees. The Operating Committee therefore believes that the proposed Non-Display fees, Access fees, and Redistributor fees are fair and reasonable because such fees are within or below the range of fees charged for comparable proprietary top-of-book data.

Aligning and Eliminating Fees

As part of reconciling the fee schedules across Tapes A, B, and C, the Operating Committee identified certain fees that were charged as part of one fee schedule but not the other. With respect to these fees, the Operating Committee reviewed the fees, determined their purpose, and decided whether to align the fee across all three Tapes or to eliminate the fee from the fee schedule.

For instance, Tapes A and B charge a Multiple Feed Charge, while Tape C does not have a corresponding charge. The fee is currently assessed for each data feed that a data recipient receives in excess of the data recipient's receipt of one primary data feed and one backup data feed. Due to the additional administrative burden associated with maintaining additional feeds, the Operating Committee believes it is appropriate to maintain this fee in the combined fee schedule and expand the fee to apply to Tape C.

Additionally, Tapes A and B charge a Late/Clearly Erroneous Reporting Charge, which is assessed for each month in which there is a failure to provide a network's required data-usage report to the administrator. Tape C does not contain a similar charge. The Operating Committee believes that this fee is appropriate to incentivize data recipients to correctly report their usage to the administrator and to offset the additional costs associated with incorrect reporting.

Finally, Tapes A and B charge a Non-Compliance Fee where market data recipients display consolidated volume (not subject to a charge), where such display appears on the same screen as bid-asked quotes or last-sale prices that are not consolidated quotes or prices under the CTA Plan

or CQ Plan, and the market data recipient fails to conspicuously display a clarifying statement (the "Display Statement") that reads "Realtime quote and/or trade prices are not sourced from all markets." The Operating Committee believes that the Display Statement ensures that subscribers are not confused when the consolidated volume is from all markets while the real-time quote and/or trade prices are not a consolidated view. The Non-Compliance Fee ensures that market data recipients are incentivized to properly include the Display Statement in order to reduce market confusion.

Additionally, as part of the reconciliation process, the Operating Committee proposes eliminating certain fees that were previously charged by the CQ/CTA Plans or UTP Plan. For example, Tape C has a delayed Redistributor fee of \$250, while Tape A and Tape B do not have a similar charge. The Operating Committee proposes removing this fee for Tape C. Additionally, Tape C charges a Delayed Data Access Fee of \$250 per year, while Tape A and Tape B do not have a similar charge. The Operating Committee proposes removing this fee for Tape C. Finally, Tape C has a per voice response port fee of \$21.25 per port, while Tape A and Tape B do not have a similar charge. The Operating Committee proposes removing this fee for Tape C.

2. Governing or Constituent Documents

Not applicable.

3. Implementation of Amendments

The amendments proposed herein would be implemented following Commission approval and to coincide with the transition from the CQ/CTA/UTP Plans to the CT Plan.

4. Development and Implementation Phases

Not applicable.

5. Analysis of Impact on Competition

The Operating Committee believes that the proposed fee schedule is fair and reasonable. First, in the two surveys conducted by the Consultant, market participants repeatedly stated that they were looking for the Operating Committee to reduce their administrative burdens and lessen their audit risk. From the surveys, the top three suggestions from market participants were to (1) address the professional versus non-professional definitions, (2) remove references to outdated terminology, and (3) add clarity to definitions to reduce potential audit risk. The Operating Committee believes that the Proposed Fee Schedule addresses each of these concerns. In particular, as described above, the Operating Committee made the following changes to reduce administrative burdens:

1. Modifying the Professional and Non-Professional definitions and adding a safe harbor to reduce audit risk;
2. Modifying the Direct and Indirect Access definitions;
3. Eliminating fee liability for Single Security Derived Data and incorporating the creation of Derived Data into Non-Display Use; and
4. Aligning definitions and non-billable services between Tapes A, B, and C.

The Operating Committee believes that these changes will reduce unnecessary burdens on competition and simplify the fee schedule, thereby reducing potential audit risk of market data subscribers.

With respect to the level of fees proposed herein, the Operating Committee believes that the Proposed Fee Schedule is fair and reasonable based for three reasons: (1) the current fees do not properly reflect the quality of the services and products, as fees for the services and products in question have been static in nominal terms, and therefore falling in real terms due to inflation; (2) the Operating Committee believes that investments made in enhancing the capacity and speed

of the SIP systems increase the performance of the services and products; and (3) the fees are comparable to alternative proprietary data products that compete with the consolidated feeds. As noted above, the fees being increased in this proposal have not been set or increased since 2014, potentially much earlier. However, in the years following the last change, the Members have made significant investments in upgrades to their own and the SIPs' systems, enhancing the quality of its services. Between 2015 and 2025, the cumulative inflation rate of Data PPI was 15.95%. The Operating Committee believes the Data PPI is a reasonable metric to base fee increases on because it is targeted to producer-side increases in the data processing industry, which based on the definition adopted by BLS would include the consolidated data feed. Notwithstanding inflation, as noted above, the market data fees at issue have not increased for over ten years.

Additionally, the Operating Committee believes that the proposed fees are equitably allocated and not unfairly discriminatory because they would apply to all data recipients that choose to subscribe to the consolidated feed. The only exception to this general rule is that the Operating Committee does offer a sliding scale for Non-Professional usage as well as a cap on Non-Professional usage. The Operating Committee believes that the sliding scale is appropriate in order to incentivize the dissemination of the consolidated feed to Non-Professionals, where deeper discounts are provided as dissemination increases. Additionally, the Operating Committee believes that the cap is appropriate in order to prevent decreased dissemination by those firms currently taking advantage of the Enterprise Cap. Based on survey results, the Operating Committee was concerned that the firms taking advantage of the Enterprise Cap would decrease their dissemination of the consolidated feed to Non-Professionals in order to maintain current spending levels. Maintaining a cap potentially prevents that decrease. The Operating Committee

proposes to remove Professionals from inclusion in the caps because the Operating Committee believes that such inclusion would be unfairly discriminatory; it was unclear why larger firms should pay decreased or no Professional Usage fees simply because those same firms had a significant Non-Professional customer base.

Finally, as detailed above, the Proposed Fee Schedule is set at levels that are competitive with alternative proprietary data products. The fees associated with each tape are within ranges set by proprietary data top-of-book products offered by the largest exchange families. The Operating Committee believes that comparing the Proposed Fee Schedule to alternative, top-of-book proprietary data products is appropriate for determining the reasonableness of the fees. In its guidance on SRO Rule Filings Relating to Fees, the Staff of the Division of Trading and Markets stated that it would analyze the reasonableness of fees by determining whether the SRO making the proposal is subject to significant competitive forces in setting the terms of its proposal.²¹ While that guidance is focused on SRO rule filings, the Operating Committee believes its guidance is appropriately applied to the current proposal given the nature of competition between the consolidated feed and proprietary data products.

As a result of the surveys conducted by the Consultant, the Operating Committee believes that the fees proposed herein are constrained by significant competitive forces. The survey respondents indicated that they were replacing or considering replacement of the SIP as well as utilizing delayed data where possible. Specifically, the survey results indicated that over 70% were replacing the SIP with proprietary data products in at least some use cases. Additionally, Fintech respondents indicated that they were taking advantage of enterprise licenses offered by

²¹ See Staff Guidance on SRO Rule Filings Relating to Fees, available at <https://www.sec.gov/about/staff-guidance-sro-rule-filings-fees> (May 21, 2019).

proprietary data products as opposed to utilizing the SIP. The Proposed Fee Schedule is designed to address the concerns raised by respondents in explaining their shift from the consolidated feed to proprietary data products, and therefore increase the competitiveness of the consolidated feed vis-à-vis the proprietary top-of-book data products.

6. Written Understanding or Agreements relating to Interpretation of, or Participation in, Plan

Not applicable

7. Approval by Sponsors in Accordance with Plan

See Item 3 above.

8. Description of Operation of Facility Contemplated by the Proposed Amendment

Not applicable.

9. Terms and Conditions of Access

Not applicable.

10. Method of Determination and Imposition, and Amount of, Fees and Charges

Not applicable.

11. Method and Frequency of Processor Evaluation

Not applicable.

12. Dispute Resolution

Not applicable.

II. Rule 601(a)

1. Equity Securities and Nasdaq Securities for which Transaction Reports Shall be Required by the Plan

Not applicable.

2. Reporting Requirements

Not applicable.

3. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information

Not applicable.

4. Manner of Consolidation

Not applicable.

5. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports

Not applicable.

6. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination

Not applicable.

7. Terms of Access to Transaction Reports

Not applicable.

8. Identification of Marketplace of Execution

Not applicable.

III. Addendum 1 to the Amendment

ADDENDUM 1

To the Second

Amendment to the CT Plan

PROPOSED AMENDMENTS TO THE CT PLAN

MARKED TO SHOW CHANGES FROM THE EXISTING PLAN

(Additions are double-underlined; Deletions are [~~struck through and bracketed~~].)

* * * * *

EXHIBIT E

Fees

~~[(To be determined by the Operating Committee under this Agreement)]~~

	<u>Tape A</u>	<u>Tape B</u>	<u>Tape C</u>
<u>Real-Time Professional Use</u> ²²	<u>\$26</u>	<u>\$23</u>	<u>\$24</u>
<u>Real-Time Non-Professional Use</u> ²³			

²² Professional Use is: (i) any use of market data by or on behalf of any entity (for example, a corporation, company, partnership, limited partnership, limited liability company, or association), except trusts not for compensation; or (ii) use of market data by an individual to provide a service to a third party for compensation. Any Real-Time Redistributor that relies in good faith on representations by a subscriber regarding the subscriber's Professional versus Non-Professional Use of the data shall be exempt from audit liability based on such representations. For counting purposes, this fee applies to each individual engaged in Professional Use.

²³ Non-Professional Use is any usage that is not Professional Use. For counting purposes, this fee applies to each individual engaged in Non-Professional Use. A market data subscriber will pay the per Non-Professional Use fee for the portion of their customer base falling within each tier before moving to the next tier. For example, for the first 2,000 individuals engaged in Non-Professional Use, a market data subscriber will be charged \$0.90 per individual. For the next tier (between 2,001 and 50,000), a market data subscriber will be charged \$0.75 per individual engaged in Non-Professional Use.

<u>No. of Individuals</u> <u>Engaged in Non-</u> <u>Professional Use</u>	<u>Fee Per Individual</u> <u>Engaged in Non-</u> <u>Professional Use</u>	<u>Fee Per Individual</u> <u>Engaged in Non-</u> <u>Professional Use</u>	<u>Fee Per Individual</u> <u>Engaged in Non-</u> <u>Professional Use</u>
<u>1 – 2,000</u>	<u>\$0.90</u>	<u>\$0.90</u>	<u>\$0.90</u>
<u>2,001 – 50,000</u>	<u>\$0.75</u>	<u>\$0.75</u>	<u>\$0.75</u>
<u>50,001 – 250K</u>	<u>\$0.60</u>	<u>\$0.60</u>	<u>\$0.60</u>
<u>250,001 – 1M</u>	<u>\$0.40</u>	<u>\$0.40</u>	<u>\$0.40</u>
<u>1,000,001+</u>	<u>\$0.25</u>	<u>\$0.25</u>	<u>\$0.25</u>
<u>Per Quote²⁴</u>	<u>\$0.0075 per quote</u>	<u>\$0.0075 per quote</u>	<u>\$0.0075 per quote</u>
<u>Per Quote Cap</u>	<u>\$26 for individuals</u> <u>engaged in Professional</u> <u>Use and tiered for</u> <u>individuals engaged in</u> <u>Non-Professional Use</u>	<u>\$23 for individuals</u> <u>engaged in Professional</u> <u>Use and tiered for</u> <u>individuals engaged in</u> <u>Non-Professional Use</u>	<u>\$24 for individuals</u> <u>engaged in Professional</u> <u>Use and tiered for</u> <u>individuals engaged in</u> <u>Non-Professional Use</u>
<u>Delayed Subscriber</u>	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>
<u>End of Day</u> <u>Subscriber</u>	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>
<u>Non-Professional</u> <u>Enterprise Cap</u>	<u>\$648,000</u>	<u>\$490,000</u>	<u>\$648,000</u>

²⁴ A quote packet includes any data element or all data elements in respect of a single issue. Last, open, high, low, volume, net change, bid, offer, size, and best bid and offer with size are examples of data elements.

<u>Real-Time Redistributor</u>	<u>\$1,155</u>	<u>\$1,155</u>	<u>\$1,155</u>
<u>Delayed Redistributor</u>	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>
<u>End-of-Day Redistributor</u>	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>
<u>Non-Display²⁵ Category 1²⁶</u>	<u>Last Sale: \$2,315</u> <u>Bid-Ask: \$2,315</u>	<u>Last Sale: \$1,155</u> <u>Bid-Ask: \$1,155</u>	<u>Last Sale: \$2,025</u> <u>Bid-Ask: \$2,025</u>
<u>Non-Display Category 2²⁷</u>	<u>Last Sale: \$2,315</u> <u>Bid-Ask: \$2,315</u>	<u>Last Sale: \$1,155</u> <u>Bid-Ask: \$1,155</u>	<u>Last Sale: \$2,025</u> <u>Bid-Ask: \$2,025</u>
<u>Non-Display Category 3²⁸</u>	<u>Last Sale: \$2,315</u> <u>Bid-Ask: \$2,315</u>	<u>Last Sale: \$1,155</u> <u>Bid-Ask: \$1,155</u>	<u>Last Sale: \$2,025</u> <u>Bid-Ask: \$2,025</u>

²⁵ Non-Display Use refers to accessing, processing or consuming data, whether received via Direct and/or Redistributor Data Feeds, for a purpose other than solely facilitating the delivery of the data to the Data Feed Recipient's display or for the purpose of further internally or externally redistributing the data. The creation of Derived Data is considered Non-Display Use.

²⁶ Non-Display Category 1 consists of Non-Display Use fee for Electronic Trading Systems and applies when a Data Feed Recipient makes a Non-Display Use of data in an Electronic Trading System, whether the system trades on the Data Feed Recipient's own behalf or on behalf of its customers. This fee includes, but is not limited to, use of data in any trading platform(s), such as exchanges, alternative trading systems ("ATS's"), broker crossing networks, broker crossing systems not filed as ATS's, dark pools, multilateral trading facilities, and systematic internalization systems. An organization that uses data in Electronic Trading Systems must count each platform that uses data on a non-display basis. For example, an organization that uses quotation information for the purposes of operating an ATS and also for operating a broker crossing system not registered as an ATS would be required to pay two Electronic Trading System fees.

²⁷ Non-Display Category 2 consists of Non-Display Use for Internal Use where a Data Feed Recipient's Non-Display Use is on its own behalf (other than for purposes of an Electronic Trading System).

²⁸ Non-Display Category 3 consists of Non-Display Use for Internal Use where a Data Feed Recipient's Non-Display Use is on behalf of its customers (other than for purposes of an Electronic Trading System).

<u>Direct Access</u> ²⁹	<u>Last Sale: \$1,445</u> <u>Bid-Ask: \$2,025</u>	<u>Last Sale: \$865</u> <u>Bid-Ask: \$1,445</u>	<u>Last Sale: \$1,155</u> <u>Bid-Ask: \$1,735</u>
<u>Indirect Access</u> ³⁰	<u>Last Sale: \$865</u> <u>Bid-Ask: \$1,445</u>	<u>Last Sale: \$460</u> <u>Bid-Ask: \$695</u>	<u>Last Sale: \$230</u> <u>Bid-Ask: \$345</u>
<u>Delayed Data Access</u> <u>Fee</u>	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>
<u>Multiple Feed</u> <u>Charges</u>	<u>Last Sale: \$200</u> <u>Bid-Ask: \$200</u>	<u>Last Sale: \$200</u> <u>Bid-Ask: \$200</u>	<u>Last Sale: \$200</u> <u>Bid-Ask: \$200</u>
<u>Derived Data</u> ³¹ <u>Usage</u> ³²	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>
<u>Broadcast</u> ³³ <u>Fee</u>	<u>1 – 10M households:</u> <u>\$2.00/1,000 households</u> <u>10 – 20M households:</u> <u>\$1.00/1,000 households</u>	<u>1 – 10M households:</u> <u>\$2.00/1,000 households</u> <u>10 – 20M households:</u> <u>\$1.00/1,000 households</u>	<u>1 – 10M households:</u> <u>\$2.00/1,000 households</u> <u>10 – 20M households:</u> <u>\$1.00/1,000 households</u>

²⁹ Direct Access is any connection within any data center in which a Processor is located.

³⁰ Indirect Access is any connection that is not Direct Access.

³¹ Derived Data consists of pricing data or other information that is created in whole or in part from the CT Plan Information. To be considered Derived Data: (1) the Derived Data cannot be reverse engineered to recreate the Information, and (2) the Derived Data cannot be used to create other data that is recognized to be a reasonable facsimile for the Information.

³² Creation of Derived Data is fee liable as Non-Display Use.

³³ Broadcast means any broad-based dissemination of information to the general public through cable, satellite, internet, or traditional means, excluding transmission of a data feed or transmission via Application Programming Interface (“API”).

	<u>Over 20M households:</u> <u>\$0.50/1,000 households</u>	<u>Over 20M households:</u> <u>\$0.50/1,000 households</u>	<u>Over 20M households:</u> <u>\$0.50/1,000 households</u>
<u>Consolidated Volume</u> <u>Only</u> ³⁴	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>
<u>Display Policy Non-</u> <u>Compliance Fee</u> ³⁵	<u>\$3,000</u>	<u>\$3,000</u>	<u>\$3,000</u>
<u>Late/Clearly</u> <u>Erroneous Reporting</u> <u>Charges</u> ³⁶	<u>\$2,500</u>	<u>\$2,500</u>	<u>\$2,500</u>
<u>Per Voice Response</u> <u>Port</u>	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>

³⁴ Data recipients may display real-time trading volume occurring on all Members ("Consolidated Volume") at no charge. However, if any such display appears on the same screen as bid-asked quotes or last-sale prices that are not consolidated quotes or prices under the CT Plan, then the screen must conspicuously display a clarifying statement (the "Display Statement") that reads "Real-time quote and/or trade prices are not sourced from all markets." A redistributor must provide the Administrator with the form of Consolidated Volume screen print that it provides, as well as a copy of each Consolidated Volume screen print that persons included in the redistribution chain that starts with the redistributor (each, a "subscriber") provide.

³⁵ Charges will be assessed for each month in which a Redistributor or any of its subscribers fails to provide a required Display Statement or fails to provide the Administrator a copy of the relevant screen print in a timely manner.

³⁶ These charges will be assessed for each month in which there is a failure to provide the required data-usage report to the Administrator, commencing with reporting failures lasting more than three months from the date on which the report is first due. A report is not considered to have been provided to the Administrator if the report is clearly incomplete or inaccurate. This would include, but is not limited to, a report that fails to report all data products and a report for which the reporting party did not make a good faith effort to assure the accuracy of data usage and entitlements.

<u>Academic Use</u> ³⁷ <u>Exemption</u>	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>
<u>Disaster Recovery</u> ³⁸ <u>Exemption</u>	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>
<u>System Migration</u> ³⁹ <u>Exemption</u>	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>
<u>Administrative/</u> <u>Operational Use</u> ⁴⁰ <u>Exemption</u>	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>
<u>Service Facilitator</u> ⁴¹ <u>Exemption</u>	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>

³⁷ Data used for academic research, teaching, or other educational purposes are fee exempt. This exemption excludes any use of market data for securities trading or for any commercial purpose (including use on behalf of a for-profit enterprise or for financial services provided for a fee. Application of this waiver requires pre-approval by the Administrator.

³⁸ Customers may activate back-up systems, networks, or facilities to be used solely in the event of a primary system outage or natural disaster. In the event of a temporary activation of CT Plan data due to disaster recovery, any duplicate usage fees will not be charged. Customers will need to notify the Administrator of such event, and provide details surrounding the activation of any CT Plan data.

³⁹ Customers in the process of migrating from one system to another may be approved for a fee waiver for multiple subscribers during the period. The migration must take place over a reasonable period of time, as determined by the Administrator.

⁴⁰ Data usage for operational or administrative functions that support the delivery of market data to customers are fee exempt. Exempt functions include operational, technical and testing support activities, or sales of products or services.

The exemption does not cover usage by anyone using real-time market data for securities transactions or to support customers in the trading of securities. Application of this waiver requires pre-approval by the Administrator.

⁴¹ A Service Facilitator is a third party to which a customer outsources the responsibility for managing some portion of its technical, financial, legal, or operational role in distributing the Information. A Service Facilitator is an entity providing a service that would ordinarily fall under the operational/administrative use exemption. Service Facilitators require pre-approval by the Administrator and must enter into direct agreements with the CT Plan.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed Amendment is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number 4-757 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to file number 4-757. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal offices of the Members. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted

material that is obscene or subject to copyright protection. All submissions should refer to file number 4-757 and should be submitted on or before [insert date 21 days after date of publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴²

Sherry R. Haywood,

Assistant Secretary.

⁴² 17 CFR 200.30-3(a)(85).