

SELECT MARKET DATA

2017

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TABLE 1
UNCONSOLIDATED FINANCIAL INFORMATION
FOR BROKER-DEALERS
2012 – 2016 1/
(\$ in Millions)

	2012	2013	2014	2015	2016
<u>Revenues</u>					
Securities Commissions	\$ 40,565.8	\$ 40,110.9	\$ 39,484.1	\$ 37,290.1	\$ 34,286.2
Gains (Losses) in Trading and Investment Accounts	26,879.6	21,249.9	21,581.4	16,430.8	21,784.8
Profits (Losses) from Underwriting and Selling Groups	27,911.3	31,990.8	33,486.1	30,687.1	26,893.6
Margin Interest	7,196.0	7,090.8	8,235.9	8,434.9	8,863.7
Revenues from Sale of Investment Company Shares	20,147.1	21,613.3	22,767.6	22,121.5	2,041.3
All Other Revenues	141,714.5	150,405.0	153,880.9	160,742.7	166,468.8
Total Revenues	\$ 264,414.3	\$ 272,460.7	\$ 279,435.8	\$ 275,707.1	\$ 278,710.2
<u>Expenses</u>					
Registered Representatives' Compensation (Part II Only) 2/	\$ 42,657.8	\$ 48,455.6	\$ 52,780.4	\$ 52,682.2	\$ 52,353.5
Other Employee Compensation and Benefits	58,144.1	57,577.5	57,509.6	58,982.8	57,719.7
Compensation to Partners and Voting Stockholder Officers	3,884.9	3,929.6	4,231.1	4,173.5	3,873.7
Commissions and Clearance Paid to Other Brokers	24,179.1	25,124.4	25,741.7	25,106.3	23,118.4
Interest Expenses	20,623.4	16,587.6	15,869.0	16,108.6	23,661.2
Regulatory Fees and Expenses	2,137.4	2,456.6	2,642.7	2,674.3	2,800.6
All Other Expenses 2/	78,224.1	89,699.3	95,087.1	91,174.7	87,665.0
Total Expenses	\$ 229,850.8	\$ 243,830.7	\$ 253,861.6	\$ 250,902.4	\$ 251,192.0
<u>Income and Profitability</u>					
Pre-tax Income	\$ 34,563.5	\$ 28,629.9	\$ 25,574.2	\$ 24,804.8	\$ 27,518.2
Pre-tax Profit Margin	13.1%	10.5%	9.2%	9.0%	9.9%
Pre-tax Return on Equity 3/	14.7%	12.0%	10.5%	10.2%	11.3%
<u>Assets, Liabilities and Capital</u>					
Total Assets	\$4,892,076.0	\$4,590,749.0	\$4,440,222.3	\$4,051,280.8	\$3,906,328.6
Liabilities					
(a) Unsubordinated Liabilities	4,540,797.7	4,234,171.3	4,078,990.5	3,690,331.9	3,549,074.8
(b) Subordinated Liabilities	116,873.7	113,897.2	118,147.7	115,967.7	116,051.4
(c) Total Liabilities	<u>\$4,657,671.4</u>	<u>\$4,348,068.5</u>	<u>\$4,197,138.2</u>	<u>\$3,806,299.7</u>	<u>\$3,665,126.2</u>
Ownership Equity	\$ 234,404.6	\$ 242,680.4	\$ 243,084.1	\$ 244,981.2	\$ 241,202.4
Number of Firms	4,761	4,555	4,380	4,247	4,135

Figures may not add due to rounding.

1/ Calendar, rather than fiscal, year data is reported in this table.

2/ Registered representatives' compensation for firms that neither carry nor clear is included in "other expenses" as this expense item is not reported separately on Part IIA of the FOCUS Report.

3/ The denominator in the ROE calculation is the average total equity of sample firms at the start and end of the period. Entry and exit of firms do not have a material impact on the calculated ROE.

Source: FOCUS Report

TABLE 2
UNCONSOLIDATED ANNUAL REVENUES AND EXPENSES
FOR BROKER-DEALERS DOING A PUBLIC BUSINESS
2012 – 2016 1/
(\$ in Millions)

	2012	2013	2014	2015	2016
<u>Revenues</u>					
Securities Commissions	\$ 4 0,394.1	\$ 39,508.0	\$ 39,256.6	\$ 37,080.3	\$ 34,063.6
Gains (Losses) in Trading and Investment Accounts	21,154.3	16,187.8	15,967.3	11,805.7	17,398.9
Profits (Losses) from Underwriting and Selling Groups	27,911.3	31,583.1	33,486.1	30,687.1	26,886.6
Margin Interest	7,195.9	6,979.0	8,235.9	8,434.9	8,863.7
Revenues from Sale of Investment Company Shares	20,147.1	21,613.3	22,767.6	22,121.5	20,413.0
All Other Revenues	139,745.3	146,838.3	152,644.3	158,294.3	164,173.4
Total Revenues	\$256,548.0	\$262,709.5	\$272,357.7	\$268,423.7	\$271,799.1
<u>Expenses</u>					
Registered Representatives' Compensation (Part II Only) 2/	\$ 42,657.6	\$ 48,412.3	\$ 52,779.8	\$ 52,655.5	\$ 52,322.6
Other Employee Compensation and Benefits	57,146.8	55,777.9	56,699.4	58,078.9	56,967.3
Compensation to Partners and Voting Stockholder Officers	3,798.9	3,846.6	4,182.0	4,115.3	3,811.1
Commissions and Clearance Paid to Other Brokers	23,372.5	24,300.2	25,075.4	24,269.9	22,235.7
Interest Expenses	20,029.3	15,958.2	15,489.5	15,702.2	23,221.6
Regulatory Fees and Expenses	1,846.0	2,135.2	2,354.1	2,396.4	2,532.4
All Other Expenses 2/	75,744.7	86,514.9	92,754.4	88,928.7	85,365.8
Total Expenses	\$224,595.8	\$236,945.3	\$249,334.6	\$246,147.0	\$246,456.6
<u>Income and Profitability</u>					
Pre-tax Income	\$ 31,952.2	\$ 25,764.3	\$ 23,023.1	\$ 22,276.7	\$ 25,342.5
Pre-tax Profit Margin	12.5%	9.8%	8.5%	8.3%	9.3%
Pre-tax Return on Equity 3/	14.3%	11.3%	9.9%	9.5%	10.8%
Number of Firms	4,564	4,344	4,268	4,145	4,042

Figures may not add due to rounding.

1/ Calendar, rather than fiscal, year data is reported in this table.

2/ Registered representatives' compensation for firms that neither carry nor clear is included in "other expenses" as this expense item is not reported separately on Part IIA of the FOCUS Report.

3/ The denominator in the ROE calculation is the average total equity of sample firms at the start and end of the period. Entry and exit of firms do not have a material impact on the calculated ROE.

Source: FOCUS Report

TABLE 3
UNCONSOLIDATED BALANCE SHEET FOR
BROKER-DEALERS DOING A PUBLIC BUSINESS YEAR-END,
2012 – 2016 1/
(\$ in Millions)

	2012	2013	2014	2015	2016
Assets					
Cash	\$ 133,315.9	\$ 116,200.0	\$ 115,069.7	\$ 109,248.4	\$ 122,127.1
Receivables from Other					
Broker-Dealers	1,248,634.3	1,326,605.7	1,400,125.0	1,262,422.9	1,116,096.0
Receivables from Customers	215,394.9	241,662.3	257,173.9	227,664.6	224,993.7
Receivables from Non-customers	89,242.5	98,637.6	105,759.2	62,981.8	53,242.3
Long Positions in Securities and Commodities	11,162,455.0	1,041,076.9	974,828.6	849,498.6	863,078.2
Securities and Investments not Readily Marketable	22,039.8	26,240.3	32,613.2	27,038.3	21,593.2
Securities Purchased Under Agreements to Resell (Part II only) 2/	1,631,034.7	1,316,329.3	1,145,352.5	1,130,326.1	1,110,112.4
Exchange Membership	238.2	210.6	215.8	285.4	263.0
Other Assets 2/	265,373.2	294,719.7	293,462.6	280,725.8	299,391.9
Total Assets	\$4,767,728.5	\$4,461,682.4	\$4,324,601.4	\$3,950,192.0	3,810,897.7
Liabilities and Equity Capital					
Bank Loans Payable	\$ 57,936.3	\$ 67,882.6	\$ 78,838.8	\$ 42,422.7	\$ 56,002.4
Payables to Other Broker-dealers	678,523.4	660,795.9	677,608.9	558,967.3	451,984.2
Payables to Non-customers	45,106.6	41,208.9	47,601.1	45,703.3	50,250.1
Payables to Customers	731,662.1	791,642.2	835,830.3	825,668.5	820,879.5
Short Positions in Securities and Commodities	368,904.7	369,823.3	374,512.4	336,306.2	317,325.7
Securities Sold Under Repurchase Agreements (Part II only) 2/	2,185,299.8	1,761,037.4	1,539,035.2	1,355,075.3	1,305,706.9
Other Non-subordinated Liabilities 2/	360,509.2	423,470.9	417,986.4	434,190.4	458,568.3
Subordinated Liabilities	116,783.3	113,787.8	118,102.0	115,934.0	116,017.0
Total Liabilities	\$4,544,725.4	\$4,229,649.0	\$4,089,515.0	\$3,714,267.7	3,576,734.1
Equity Capital	\$ 223,003.1	\$ 232,033.4	\$ 235,086.3	\$ 235,924.3	234,163.6
Number of Firms 3/	4,286	4,173	4,115	3,981	3,879

Figures may not add due to rounding.

1/ Calendar, rather than fiscal, year data is reported in this table.

2/ Resale agreements and repurchase agreements for firms that neither carry nor clear are included in "other assets" and "other non-subordinated liabilities," respectively, as these items are not reported separately on Part IIA of the FOCUS Report.

3/ Due to entry and exit of firms during the course of the year, the number of firms reported in Tables 6 and 7 differ.

Source: FOCUS Report

TABLE 4
UNCONSOLIDATED REVENUES AND EXPENSES FOR
CARRYING/CLEARING BROKER-DEALERS 2015–2016 1/
(\$ in Millions)

	2015		2016		Percent Change 2015–2016
	Dollars	Percent of Total Revenues	Dollars	Percent of Total Revenues	
<u>Revenues</u>					
Securities Commissions	\$ 28,765.2	13.8%	\$ 26,925.0	12.5%	-6.4%
Gains (Losses) in Trading and Investment Accounts	8,800.0	4.2%	14,949.0	7.0%	69.9%
Profits (Losses) from Underwriting and Selling Groups	8,800.0	4.2%	23,089.1	10.7%	162.4%
Margin Interest	8,434.9	4.1%	8863.7	4.1%	5.1%
Revenues from Sale of Investment Company Shares	11,899.8	5.7%	11,003.9	5.1%	-7.5%
Miscellaneous Fees	49,811.3	23.9%	51,516.8	24.0%	3.4%
Revenues from Research	253.9	0.1%	292.0	0.1%	15.0%
Commodities Revenues	2,684.9	1.3%	2,863.6	1.3%	6.7%
All Other Revenues	71,337.7	34.3%	75,590.0	35.1%	6.0%
Total Assets	\$207,992.6	100.0%	\$215,093.0	100.0%	3.4%
<u>Expenses</u>					
Registered Representatives' Compensation	\$ 52,655.5	25.3%	\$ 52,322.6	24.3%	-0.6%
Other Employee Compensation and Benefits	42,545.8	20.5%	41,652.6	19.4%	-2.1%
Compensation to Partners and Voting Stockholder Officers	1,671.2	0.8%	1,674.0	0.8%	0.2%
Commissions and Clearance Paid to Other Brokers	11,561.1	5.6%	11,141.2	5.2%	-3.6%
Communications	6,589.3	3.2%	6,066.8	2.8%	-7.9%
Occupancy and Equipment Costs	6,969.8	3.4%	6,873.0	3.2%	-1.4%
Data Processing Costs	2,766.8	1.3%	2,724.1	1.3%	-1.5%
Interest Expenses	15,557.7	7.5%	23,063.3	10.7%	48.2%
Regulatory Fees and Expenses	2,027.3	1.0%	2,149.8	1.0%	6.0%
Losses in Error Accounts and Bad Debts	364.6	0.2%	311.3	0.1%	-14.6%
All Other Revenues	48,088.8	23.1%	46,282.6	21.5%	-3.8%
Total Assets	\$190,797.9	91.7%	\$194,261.4	90.3%	1.8%
<u>Income and Profitability</u>					
Pre-tax Income	\$ 17,194.8	8.3%	\$ 20,831.7	9.7%	21.2%
Pre-tax Profit Margin	8.3%		9.7%		
Pre-tax Return on Equity	8.1%		9.8%		
Number of Firms 2/	480		486		

Figures may not add due to rounding.

1/ Calendar, rather than fiscal, year data is reported in this table.

Note: Includes information from firms doing a public business that carry customer accounts or clear securities transactions.

2/ The denominator in the ROE calculation is the average total equity of sample firms at the start and end of the period. Entry and exit of firms do not have a material impact on the calculated ROE.

Source: FOCUS Report

TABLE 5
**UNCONSOLIDATED BALANCE SHEET FOR CARRYING/
CLEARING BROKER-DEALERS YEAR-END, 2015–2016 1/**
(\$ in Millions)

	2015		2016		Percent Change 2015–2016
	Dollars	Percent of Total Assets	Dollars	Percent of Total Assets	
<u>Assets</u>					
Cash	\$ 102,945.9	2.6%	\$ 115,634.6	3.1%	12.3%
Receivables from Other Broker-Dealers	1,257,054.0	32.2%	1,112,018.2	29.6%	-11.5
(a) Securities Failed to Deliver	24,000.2	0.6%	21,789.1	0.6%	-9.2
(b) Securities Borrowed	1,093,745.8	28.0%	943,603.4	25.1%	-13.7
(c) Other	139,308.0	3.6%	146,625.7	3.9%	5.3
Receivables from Customers	227,664.6	5.8%	224,993.7	6.0%	-1.2
Receivables from Non-customers	61,690.7	1.6%	51,994.2	1.4%	-15.7
Long Positions in Securities and Commodities	832,206.2	21.3%	833,793.5	22.2%	0.2
(a) Bankers Acceptances, Certificates of Deposit and Commercial Paper	19,471.9	0.5%	13,772.4	0.4%	-29.3
(b) U.S. and Canadian Government Obligations	523,495.9	13.4%	516,511.4	13.7%	-1.3
(c) State and Municipal Government Obligations	13,438.4	0.3%	20,262.7	0.5%	50.8
(d) Corporate Obligations	75,329.8	1.9%	72,798.9	1.9%	-3.4
(e) Stocks and Warrants	146,351.1	3.7%	154,563.0	4.1%	5.6
(f) Options	17,134.9	0.4%	17,842.8	0.5%	4.1
(g) Arbitrage	2,490.8	0.1%	3,745.7	0.1%	50.4
(h) Other Securities	34,477.7	0.9%	34,296.4	0.9%	-0.5
(i) Spot Commodities	15.5	0.0%	0.0	0.0%	-100.0
Securities and Investments Not Readily Marketable	26,764.8	0.7%	21,347.1	0.6%	-20.2
Securities Purchased Under Agreements to Resell	1,130,326.1	28.9%	1,110,112.4	29.5%	-1.8
Exchange Membership	274.2	0.0%	251.5	0.0%	-8.3
Other Assets	268,102.7	6.9%	286,920.2	7.6%	7.0
Total Assets	\$3,907,029.2	100.0%	\$3,757,065.3	100.0%	-3.8%
<u>Liabilities and Equity Capital</u>					
Bank Loans Payable	\$ 41,879.1	1.1%	\$ 50,748.4	1.4%	21.2%
Payables to Other Broker-dealers	555,658.3	14.2%	444,187.9	11.8%	-20.1
(a) Securities Failed to Receive	22,751.0	0.6%	22,224.3	0.6%	-2.3
(b) Securities Loaned	473,710.5	12.1%	375,813.4	10.0%	-20.7
(c) Other	59,196.9	1.5%	46,150.1	1.2%	-22.0
Payables to Non-customers	44,960.1	1.2%	49,530.8	1.3%	10.2
Payables to Customers	825,668.5	21.1%	820,879.5	21.8%	-0.6
Short Positions in Securities and Commodities	327,930.3	8.4%	307,356.0	8.2%	-6.3
Securities Sold Under Repurchase Agreements	1,355,075.3	34.7%	1,305,706.9	34.8%	-3.6
Other Non-subordinated Liabilities	427,778.6	10.9%	452,142.9	12.0%	5.7
Subordinated Liabilities	115,517.2	3.0%	115,553.6	3.1%	0.0
Total Liabilities	\$3,694,467.4	94.6%	\$3,546,105.9	94.4%	-4.0%
Equity Capital	\$ 212,561.8	5.4%	\$ 210,959.4	5.6%	-0.8%
Number of Firms 2/	461		468		

Figures may not add due to rounding.

1/ Calendar, rather than fiscal, year data is reported in this table.

Note: Includes information for firms doing a public business that carry customer accounts or clear securities transactions.

2/ Due to entry and exit of firms during the course of the year, the number of firms reported in Tables 8 and 9 differ.

Source: FOCUS Report

TABLE 6
TRANSACTION ACTIVITY IN EQUITIES,
OPTIONS, AND SECURITY FUTURES

Year	Market Value of Sales (millions)				
	Total	Equity Trading	Option Trading	Option Exercises and Futures Deliveries	Security Futures Trading ¹
1997	\$11,692,830	\$11,487,872	\$104,535	\$100,422	N/A
1998	\$15,164,183	\$14,903,153	\$140,261	\$120,769	N/A
1999	\$23,218,783	\$22,813,331	\$260,294	\$145,159	N/A
2000	\$36,275,278	\$35,557,087	\$485,106	\$233,085	N/A
2001	\$26,138,050	\$25,636,203	\$277,549	\$224,298	N/A
2002	\$23,028,157	\$22,657,944	\$161,278	\$208,935	307,169
2003	\$22,737,469	\$22,291,534	\$164,085	\$281,851	2,501,247
2004	\$27,875,851	\$27,158,223	\$222,962	\$494,666	2,175,093
2005	\$34,567,580	\$33,222,684	\$350,365	\$994,531	5,493,850
2006	\$43,940,594	\$41,797,793	\$531,302	\$1,611,498	7,793,480
2007	\$66,135,906	\$63,064,287	\$860,659	\$2,210,959	7,858,431
2008	\$82,012,446	\$78,653,007	\$1,095,766	\$2,263,674	3,733,682
2009	\$59,849,805	\$57,565,681	\$709,842	\$1,574,282	2,728,266
2010	\$64,008,305	\$61,146,333	\$724,614	\$2,137,358	4,774,046
2011	\$70,100,192	\$66,682,887	\$923,389	\$2,493,916	3,672,898
2012	\$59,370,606	\$55,619,547	\$937,604	\$2,813,454	6,394,016
2013	\$62,899,444	\$59,514,598	\$751,661	\$2,633,185	9,545,882
2014	\$69,979,265	\$66,354,328	\$761,922	\$2,863,015	10,914,857
2015	\$74,148,435	\$70,790,348	\$720,461	\$2,637,626	11,710,494
2016	\$72,494,313	\$69,263,713	\$647,190	\$2,583,409	12,386,103

Calendar Year 2016

BATS Exchange, Inc.	\$5,067,292	\$4,742,630	\$64,561	\$260,101	
BATS Y-Exchange, Inc.	\$2,521,772	\$2,521,772			
BOX Options Exchange LLC	\$79,311		\$15,959	\$63,352	
C2 Options Exchange, Inc.	\$50,442		\$10,264	\$40,178	
Chicago Board Options Exchange, Inc.	\$504,420		\$102,342	\$402,078	
The Chicago Stock Exchange, Inc.	\$583,058	\$583,058			
EDGA Exchange, Inc.	\$1,610,563	\$1,610,563			
EDGX Exchange, Inc.	\$4,836,015	\$4,807,784	\$5,887	\$22,344	
FINRA, Inc.	\$23,782,610	\$23,782,610			
International Securities Exchange, LLC	\$453,332		\$91,249	\$362,083	
Investors' Exchange LLC	\$405,977	\$405,977			
ISE Mercury, LLC	\$4,245		\$913	\$3,332	
Miami International Securities Exchange, LLC	\$171,843		\$33,892	\$137,951	
NASDAQ OMX BX	\$1,660,150	\$1,636,509	\$4,583	\$19,058	
NASDAQ OMX PHLX	\$1,342,279	\$719,286	\$125,321	\$497,672	
The Nasdaq Stock Market LLC	\$11,312,857	\$11,081,018	\$46,634	\$185,206	
National Stock Exchange, Inc.	\$8,281	\$8,281			
New York Stock Exchange, Inc.	\$8,621,406	\$8,621,406			
NYSE Amex LLC	\$345,194	\$36,257	\$62,677	\$246,260	
NYSE Arca, Inc.	\$9,053,039	\$8,706,563	\$69,857	\$276,618	
OneChicago, LLC	\$19,449			\$19,449	12,386,103

Data are the value of all sales of equities and options listed on an exchange or subject to last-sale reporting. Also reported are the value of such options that were exercised, the value of single-stock futures that were delivered, and the number of round turn contracts in single-stock futures traded on an exchange. Specifically excluded are options and futures on indexes.

¹ This is the number of round turn contracts, or one purchase and one sale of a contract for future delivery. Security futures began trading in November 2002.

Sources: Form R31 for October 2003 and later months. For September 2003 and earlier months, submissions to the SEC by national securities exchanges, the NASD, and the OCC, and various issues of the Nasdaq Factbook.