



An Analysis of Market Data Fees

Firms' Market Data Costs Anonymized and Aggregated for SEC Staff

AUGUST 2018



Summary and Findings

Context

NYSE Proprietary Market Data Spend Analysis

NYSE CTA Market Data Spend Analysis

Proliferation of Charges and Spend Trend

Additional Breakdowns of Firm Spending Data

Executive Summary

Purpose

- To document how a range of SIFMA member firms have responded to market data product and fee changes over the last 8 years, Expand compiled market data fee changes and corresponding expenses incurred by broker-dealers.

Focus on NYSE Proprietary and CTA Data

- Firm expense data was gathered and analysed for a whole range of “non-core” market data products offered by NYSE-owned and affiliated exchanges (NYSE Proprietary), as well as “core” market data (national best bid and offer and last sale) information administered by the Consolidated Tape Association (CTA).
- There is no reason to believe that the trend lines for firm spending on Nasdaq data would differ substantially from those summarized below for NYSE data.

Methodology and Explanation of Firm Data

- Expand gathered, anonymized, and aggregated market data spending data from a cross-section of ten retail and institutional firms for 2010-2018. The products are uniformly categorized: (1) as either CTA or Proprietary; and (2) by the “Type of Fee.”
- These firms - retail and institutional - represent a cross-section of and proxy for the hundreds of SIFMA member firms and their customers who consume market data.
- This presentation is based on data voluntarily submitted from only ten SIFMA member firms to demonstrate the trends resulting from the changes in market data costs. SIFMA did not and cannot compel members to submit data.

Documentation of Exchange Proprietary and Core Data Fee Changes

- The firms’ market data spending is a reaction to and reflection of the market data fee changes over the last 8 years. Included in this report are the key fee changes for Nasdaq UTP Plan core data as well as CTA core data and NYSE Proprietary data.

Key Findings

- 1 NYSE Proprietary data fees have increased substantially over the last 8 years, while most CTA (and UTP) data fees also have increased at a rate higher than CPI. *(Pages 7 and 13)*
- 2 For individual firms, depending on their business models, the price increases are anywhere from 967% to 2,916% (or more) just to get the same data in 2018 they were getting in 2010. *(Page 8)*
- 3 As shown by the aggregated firm market data spend numbers, both retail and institutional firms have continued to buy both proprietary and CTA data despite the cost increases, resulting in significant expense increases for firms and their clients. *(Pages 9 and 14)*
- 4 This is due in part to the proliferation of charges that firms incur to cover the same basic market information. *(Page 18)*

Summary and Findings

➤ Context

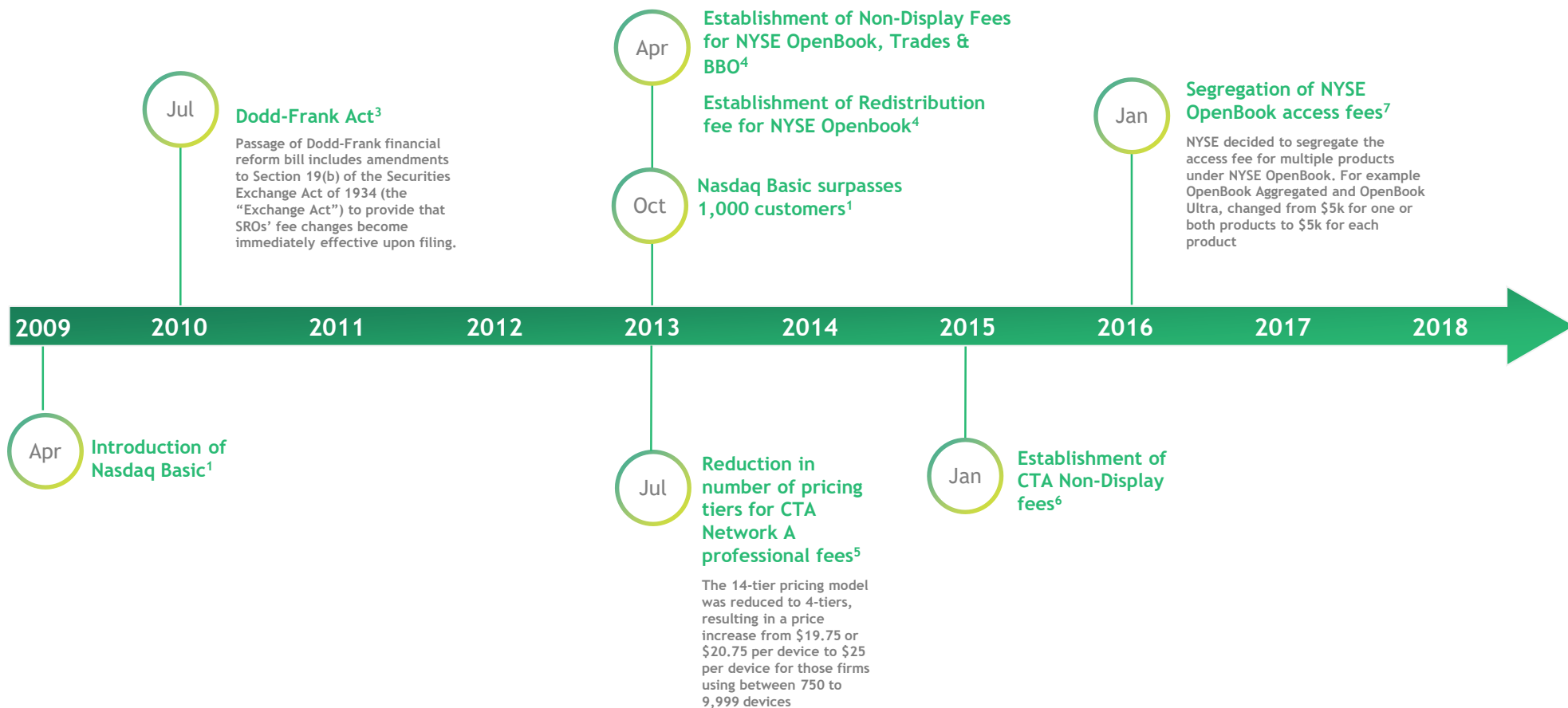
NYSE Proprietary Market Data Spend Analysis

NYSE CTA Market Data Spend Analysis

Proliferation of Charges and Spend Trend

Additional Breakdowns of Firm Spending Data

NYSE's Exchange Policies Have Evolved Significantly since 2009



Summary and Findings

Context

➤ NYSE Proprietary Market Data Spend Analysis

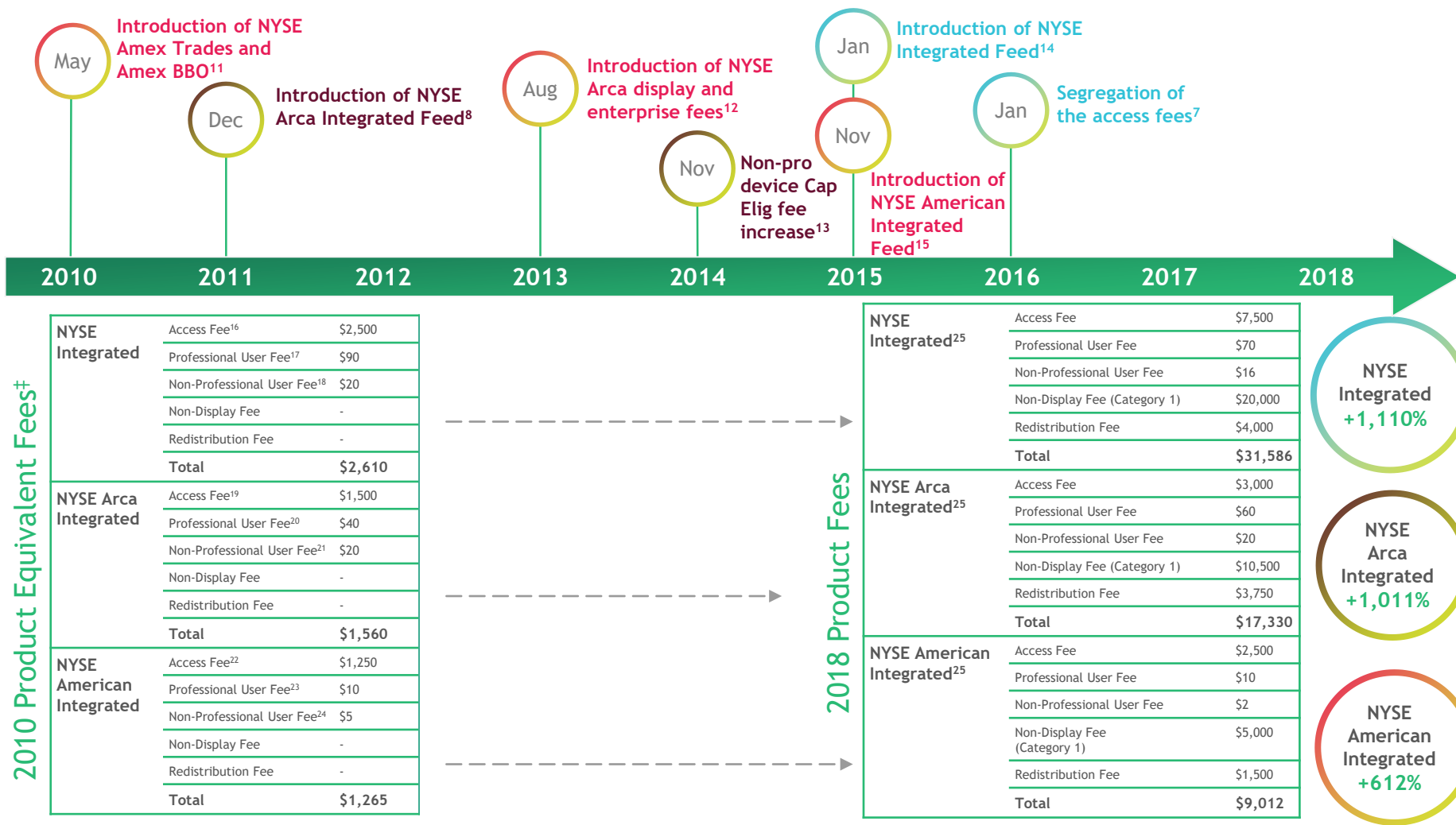
NYSE CTA Market Data Spend Analysis

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Additional Breakdowns of Firm Spending Data

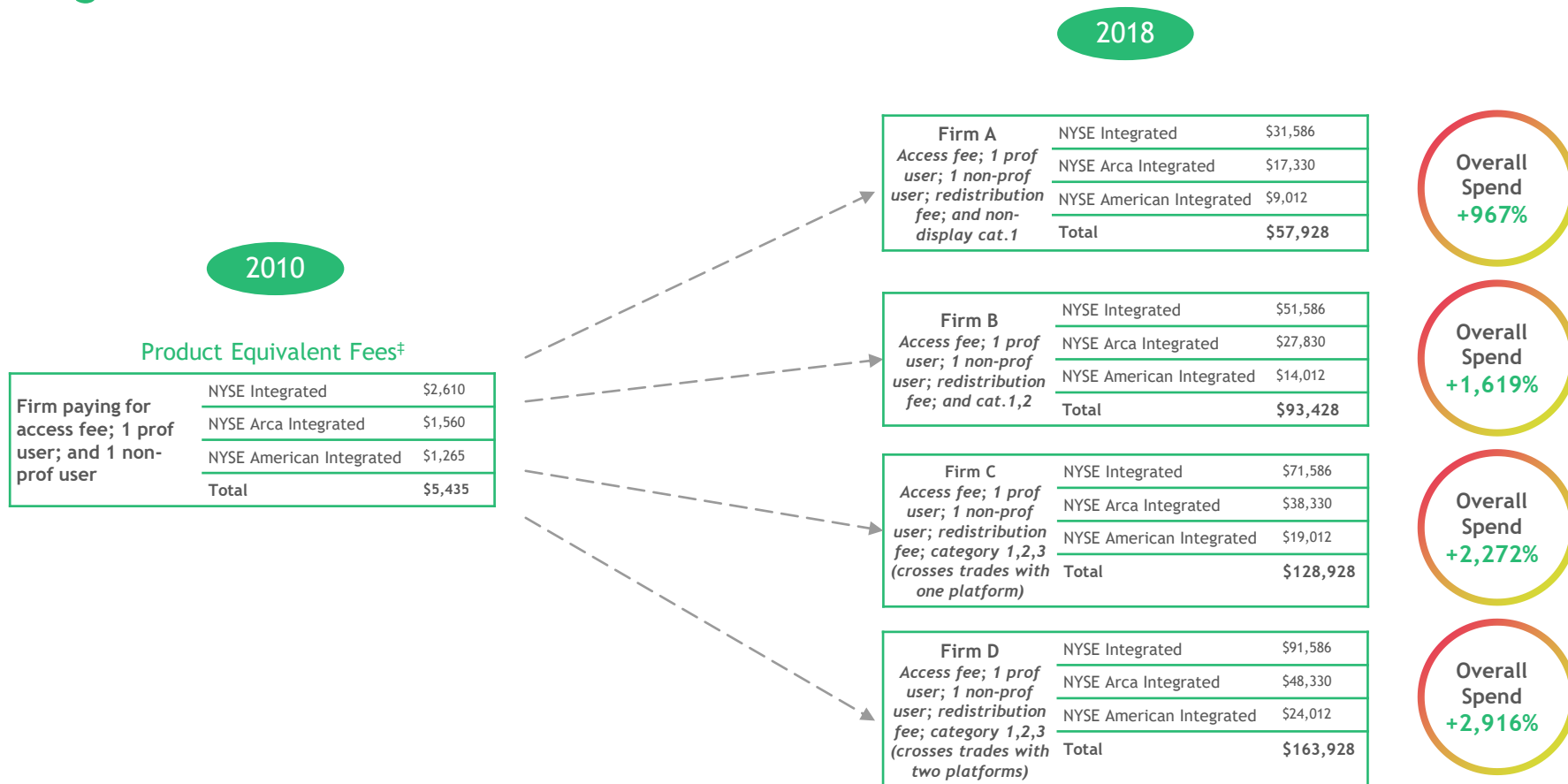
NYSE Proprietary Data Fees Have Increased†

For example, NYSE increased the cost for NYSE Integrated Products from 2010 to 2018 by: (1) increasing fees; and (2) creating new types of fees



†NYSE Integrated; NYSE Arca Integrated; NYSE American Integrated (formerly NYSE MKT Integrated)
 ‡NYSE Integrated equivalent (OpenBook, BBO, Trades, Alerts & Order Imbalances); NYSE Arca Integrated equivalent (OpenBook, BBO, Trades & Order Imbalances); NYSE Arca Integrated equivalent (OpenBook, BBO, Trades & Order Imbalances)
 When applicable, firms may also pay enterprise fees up to \$25,000 for NYSE, \$22,000 for Arca, and/or \$3,000 for American
 Source: SIFMA, Expand Research analysis 2018

To Receive the Same Data in 2018 as in 2010, Firms Have to Pay Much More, Regardless of their Business Model†



Examples highlighting the price a firm would have to pay in 2018 to receive the same basic market information as in 2010. See slides 21 - 24 for a more in-depth breakdown.

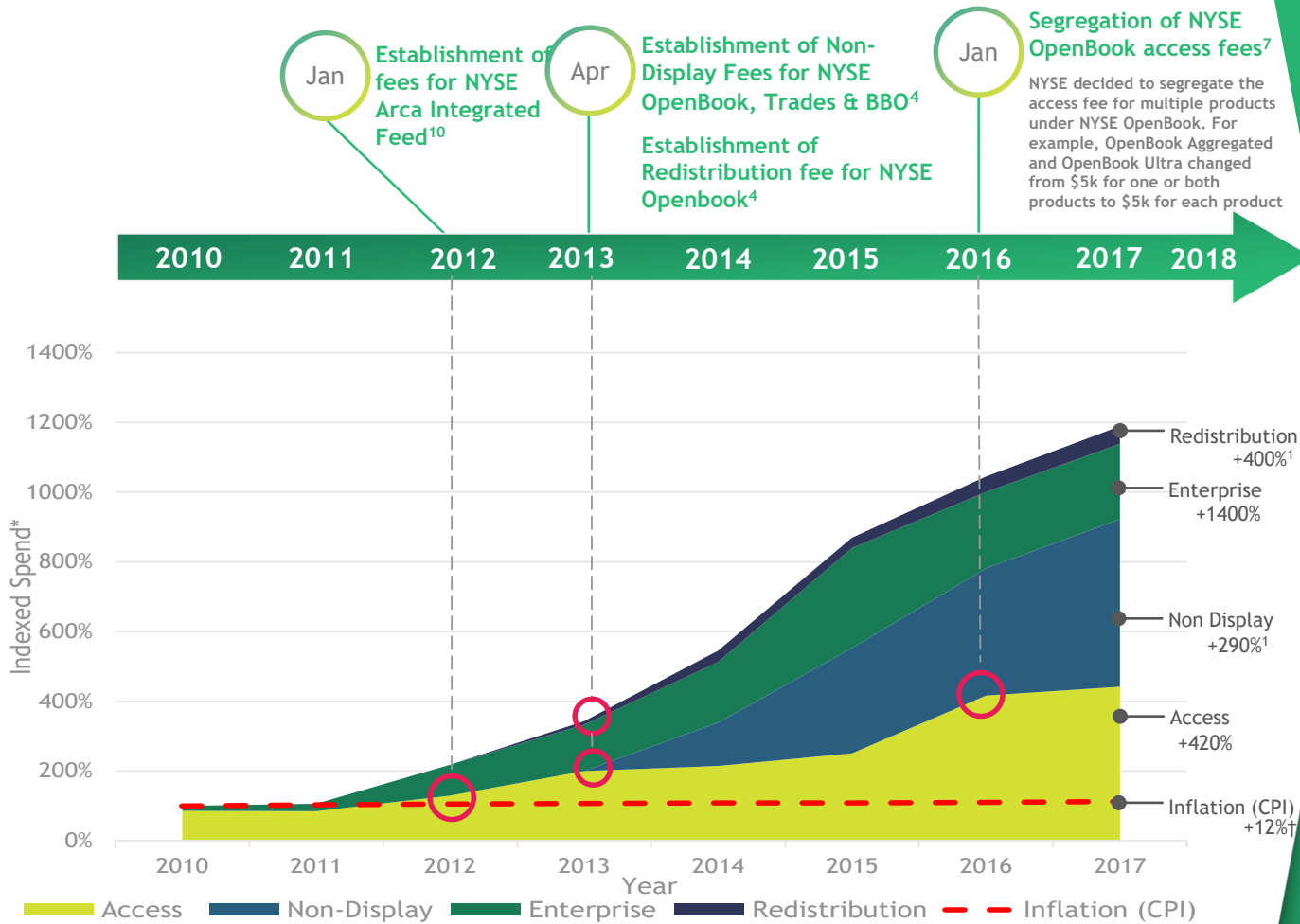
†NYSE Integrated; NYSE Arca Integrated; NYSE American Integrated (formerly NYSE MKT Integrated)

‡NYSE Integrated equivalent (OpenBook, BBO, Trades, Alerts & Order Imbalances); NYSE Arca Integrated equivalent

(OpenBook, BBO, Trades & Order Imbalances); NYSE Arca Integrated equivalent (OpenBook, BBO, Trades & Order Imbalances)

Source: SIFMA, Expand Research analysis 2018

Increase in Firms' Spend for NYSE Proprietary Data



+1100%
(2010 and 2017)

Source: Expand Research / SIFMA Analysis 2018

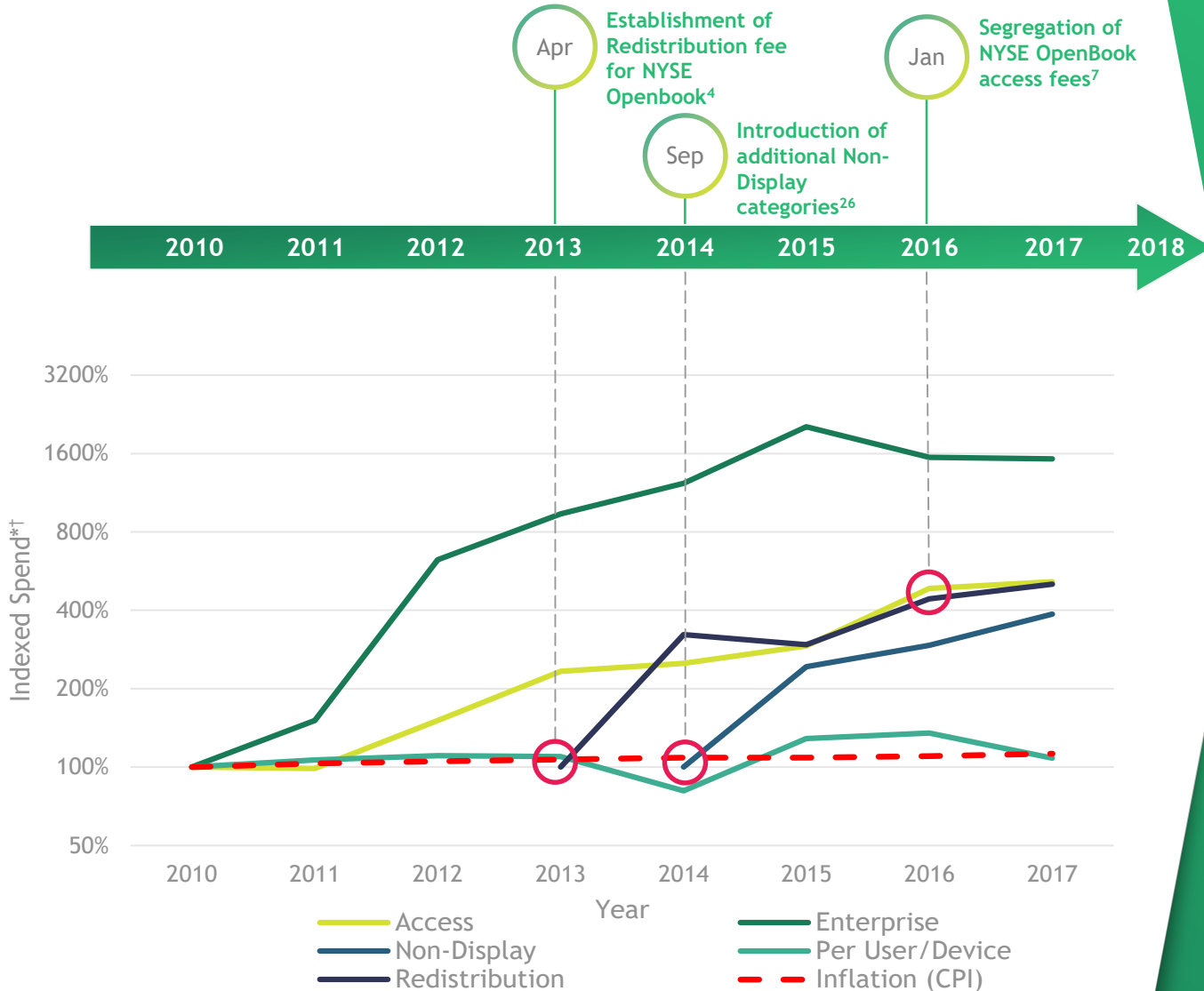
1: Non Display spends indexed against 2014; redistribution indexed against 2013; note that per user/device spending is excluded.

* Indexed to 2010 spend

† Note that whenever the inflation rate is used as a baseline, it is important to note that data processing costs fall with every passing year; according to a study carried out by the Brookings Institution the cost of computing power equal to a single iPad declined from roughly \$10,000 in 2000 to just over \$100 in 2010, a decrease on 99%.

http://www.hamiltonproject.org/charts/cost_of_computing_power_equal_to_an_ipad2

NYSE Proprietary^a Spend: By Fee Type

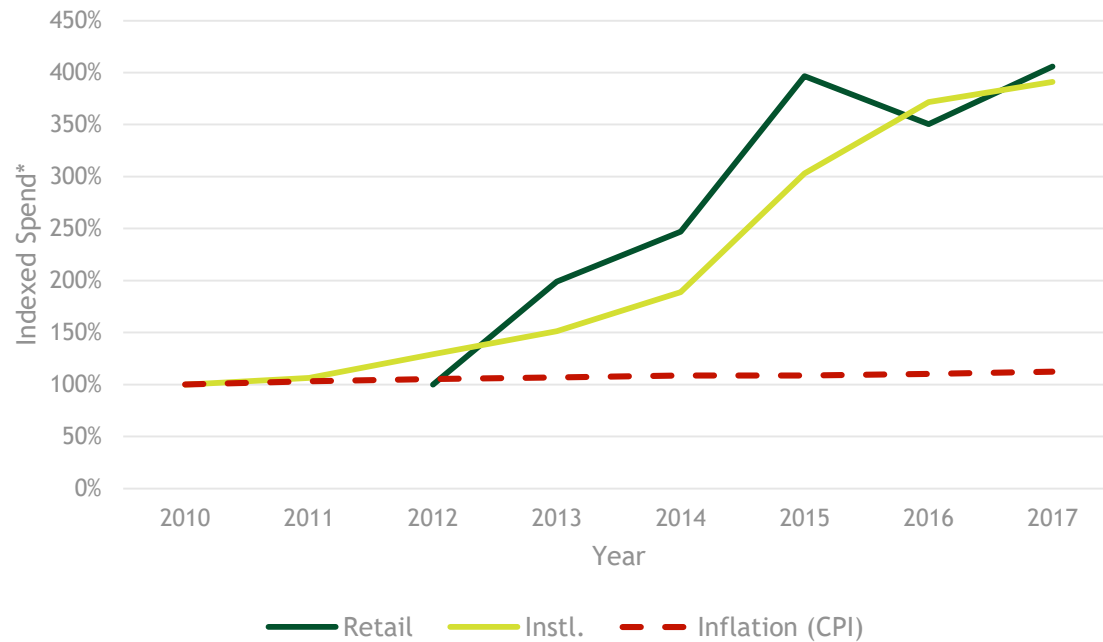


- Per User/Device**
+8%
(2010 and 2017)
- Access**
+420%
(2010 and 2017)
- Enterprise**
+1400%
(2010 and 2017)
- Redistribution**
+400%
(2013 and 2017)
- Non-Display**
+290%
(2014 and 2017)

a.: Consolidated feeds operated by the CTA are distinguished from the proprietary feeds that NYSE sells for additional costs.
Source: Expand Research / SIFMA Analysis 2018

- *Indexed to 2010 Spend
- ¹Vertical axis log scale to base 2

NYSE Proprietary Spend Total: By Retail and Institutional Firm



Retail
+310%
(2012 and 2017)

Institutional
+290%
(2010 and 2017)

Summary and Findings

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NYSE Proprietary Market Data Spend Analysis

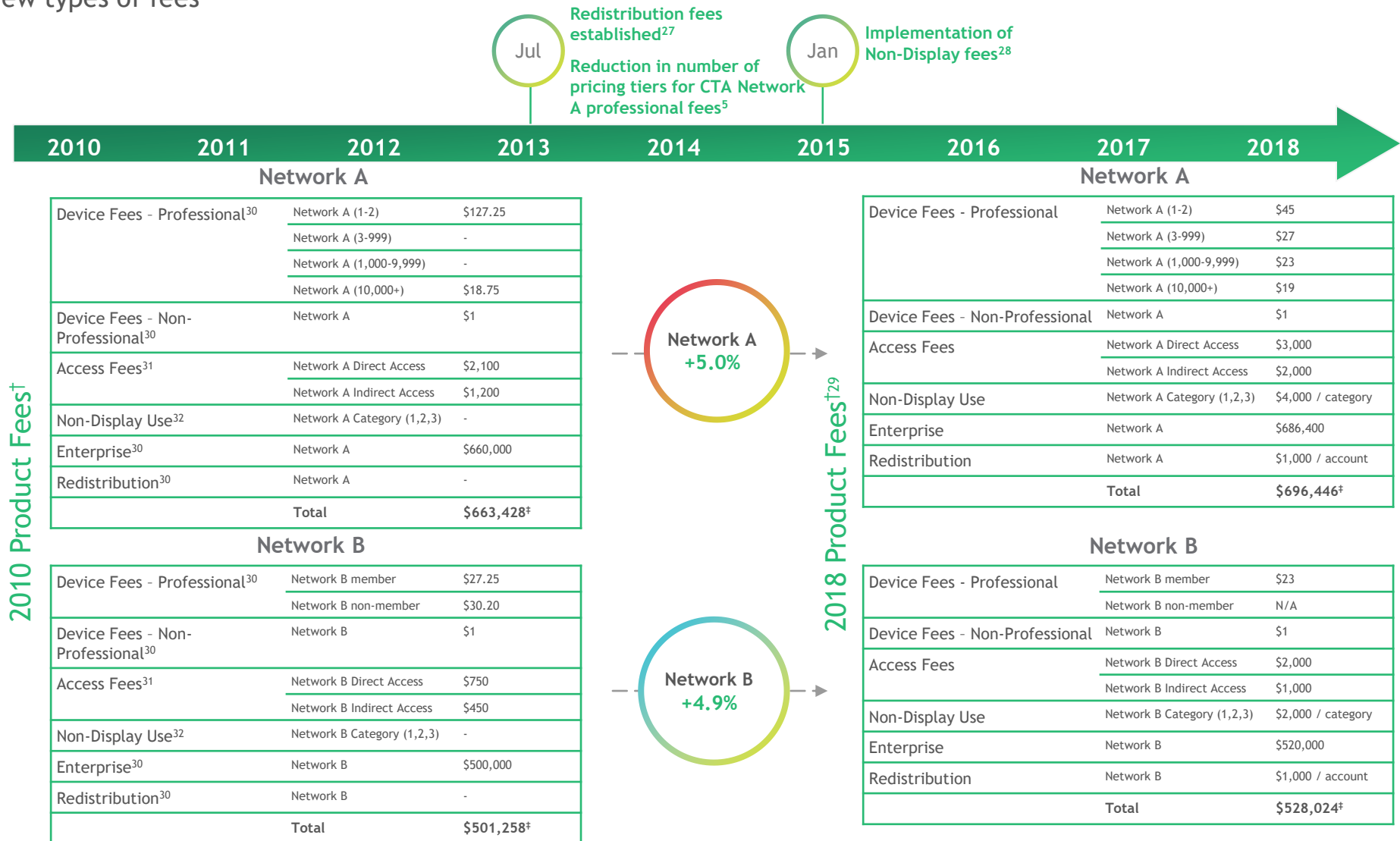
➤ NYSE CTA Market Data Spend Analysis

Proliferation of Charges and Spend Trend

Additional Breakdowns of Firm Spending Data

Evolution of CTA Plan fees (2010 to 2018)[†]

For example, NYSE increased CTA fees, although by less egregious amounts, by: (1) increasing fees; and (2) creating new types of fees



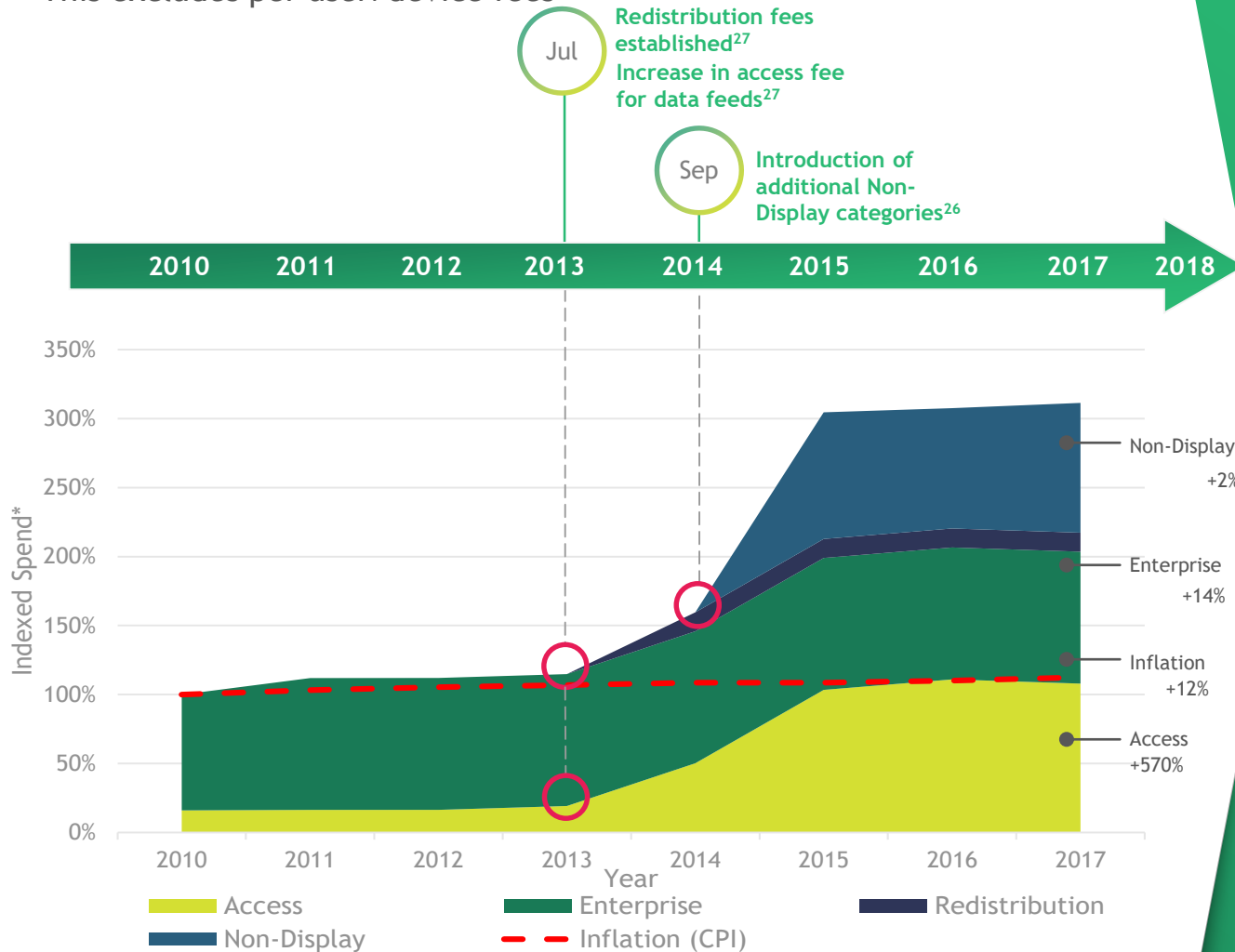
[†] All fees are monthly

[‡] Assumes 1 user and purchase of all products

Source: SIFMA, Expand Research analysis 2018

Increase in Firms' Spend for NYSE CTA Data

This excludes per user/device fees

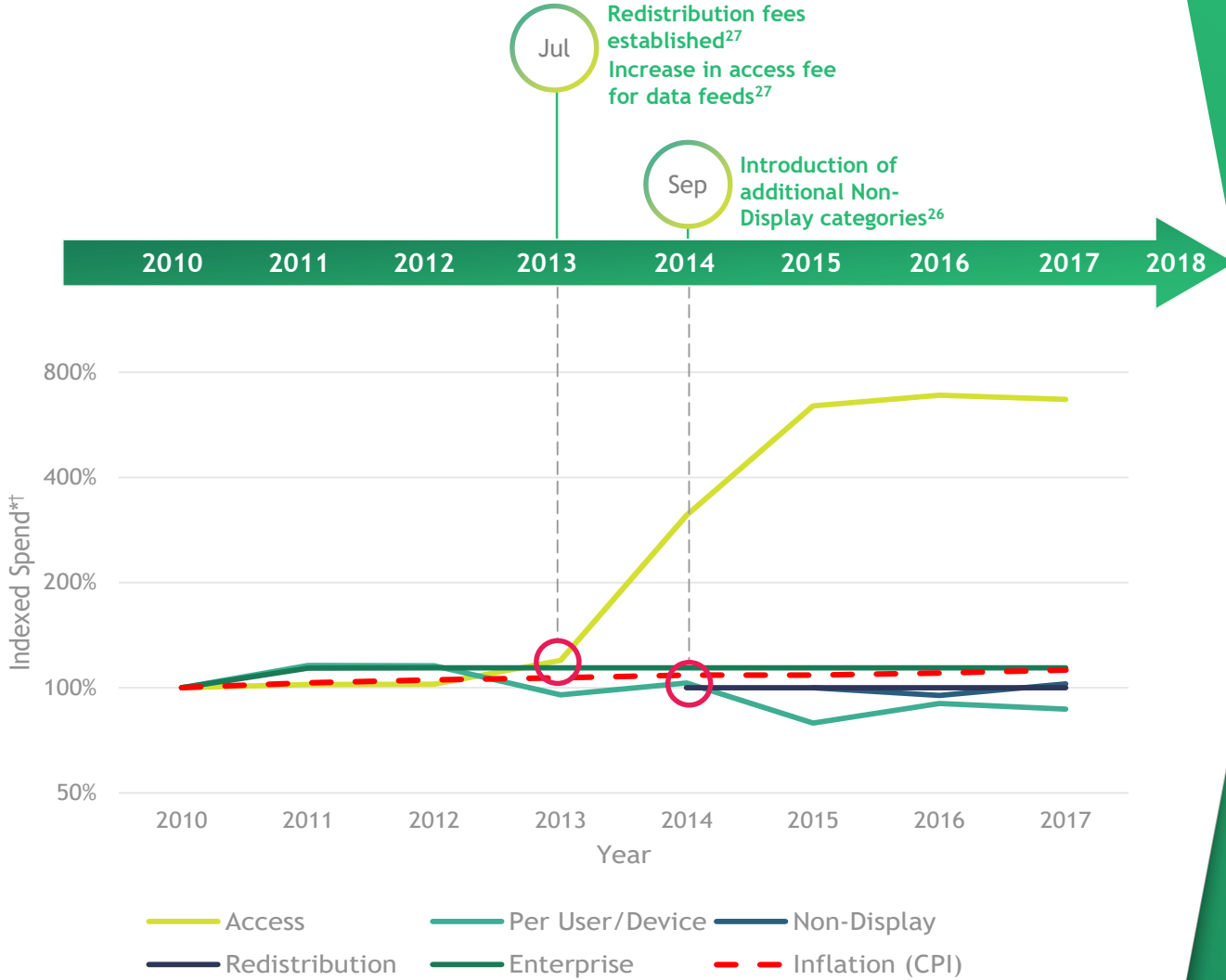


+210%
(2010 and 2017)

Source: Expand Research / SIFMA Analysis 2018

• Indexed to 2010 Spend, except non-display is indexed to 2015 spend

CTA^a Spend: By Fee Type



Access
+570%
(2010 and 2017)

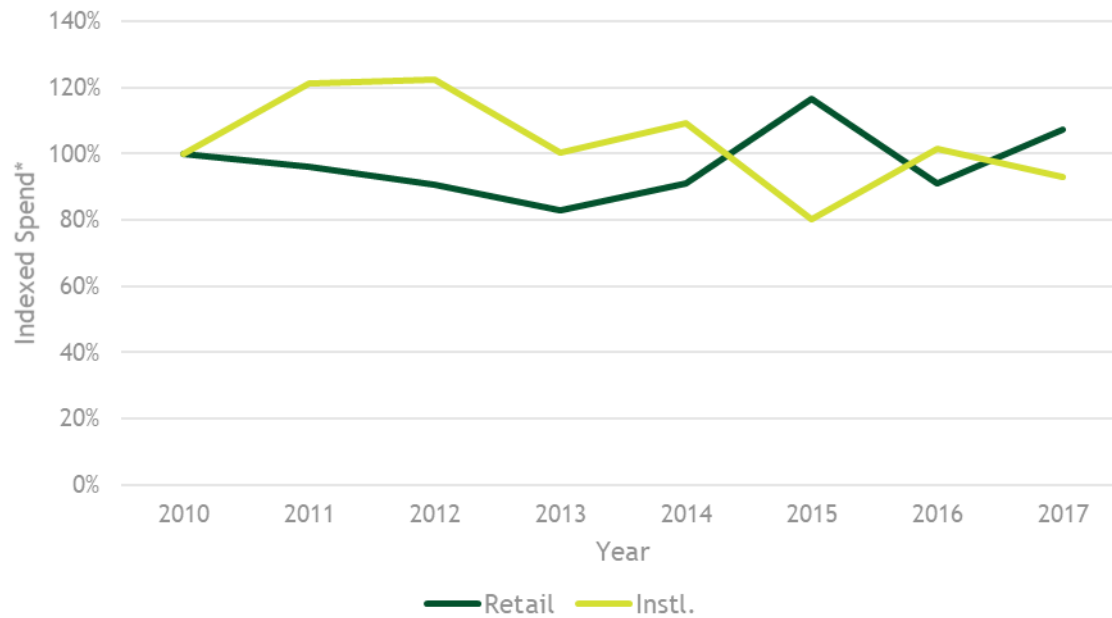
Enterprise
+14%
(2010 and 2017)

Non-Display
+2%
(2015 and 2017)

a.: Consolidated feeds operated by the CTA are distinguished from the proprietary feeds that NYSE sells for additional costs
Source: Expand Research / SIFMA Analysis 2018

- Indexed to 2010 Spend
- † Vertical axis log scale to base 2

CTA Spend Total: By Retail and Institutional Firm



Retail
-4%
(2010 and 2017)

Institutional
+7%
(2010 and 2017)

Source: Expand Research / SIFMA Analysis 2018
* Indexed to 2010 Spend

Summary and Findings

Context

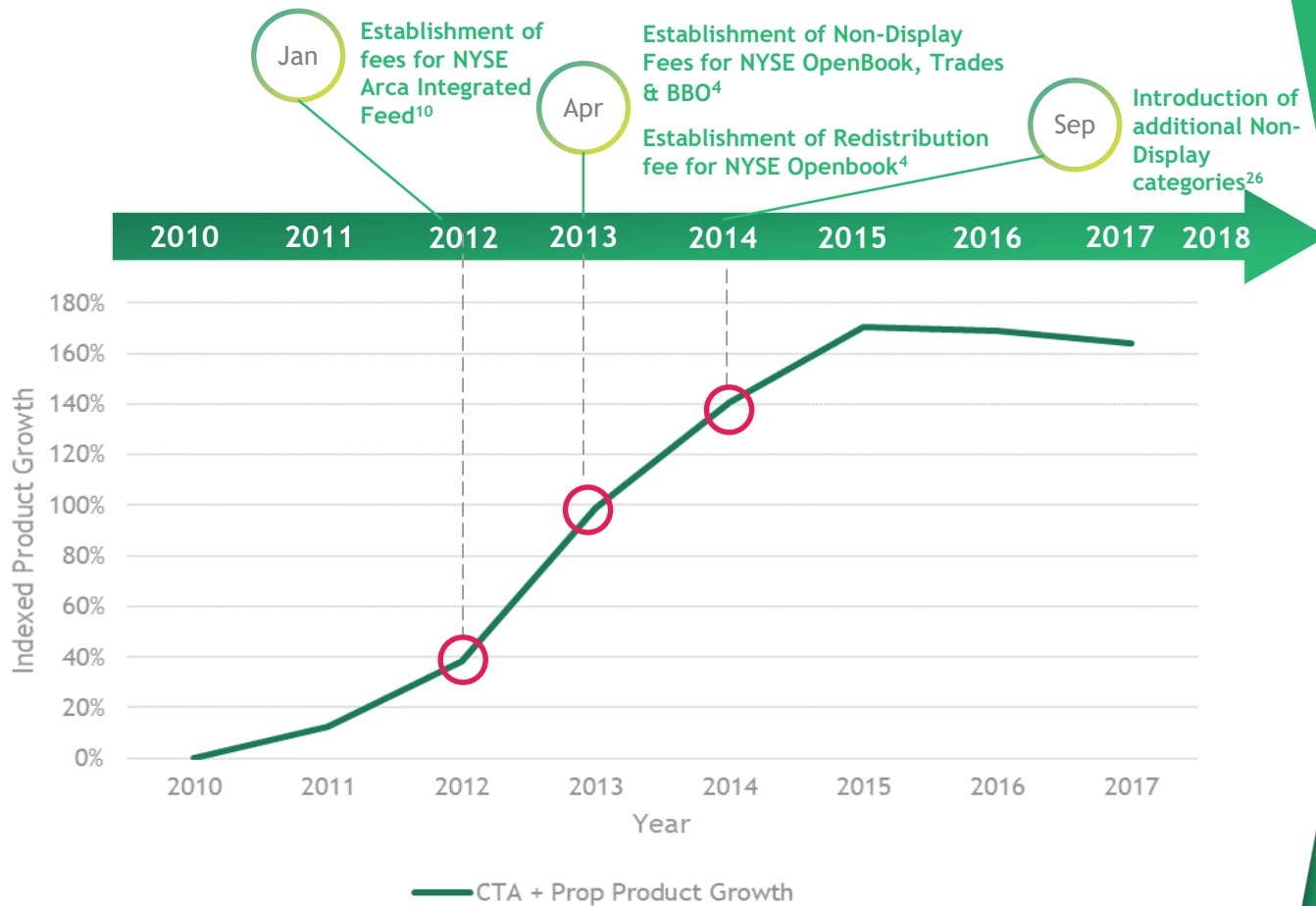
NYSE Proprietary Market Data Spend Analysis

NYSE CTA Market Data Spend Analysis

➤ Proliferation of Charges and Spend Trend

Additional Breakdowns of Firm Spending Data

Growth in Market Data Charges for the Same Market Information: CTA + Prop

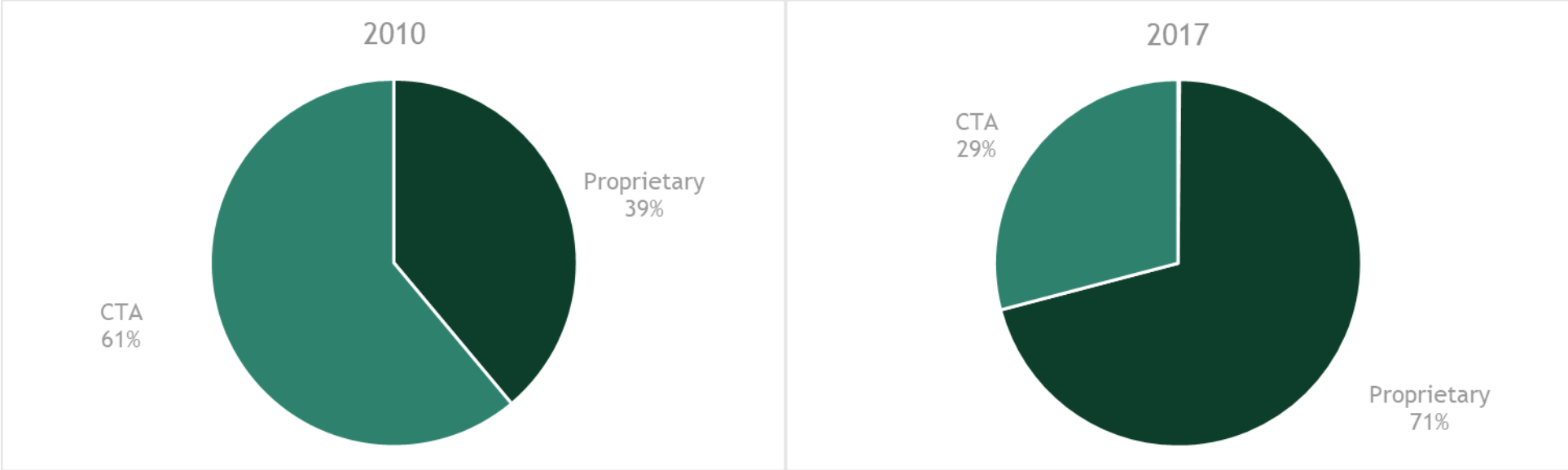


+164%
(2010 and 2017)

The average number of charges firms incurred increased from approximately 80 line items in 2010 to over 200 in 2017 for an average growth rate of 21% per year.

Firms' Spend on Proprietary Data Now Outweighs Firms' Spend on CTA Data

This excludes per user/ device fees



Source: Expand Research / SIFMA Analysis 2018

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NYSE Proprietary Market Data Spend Analysis

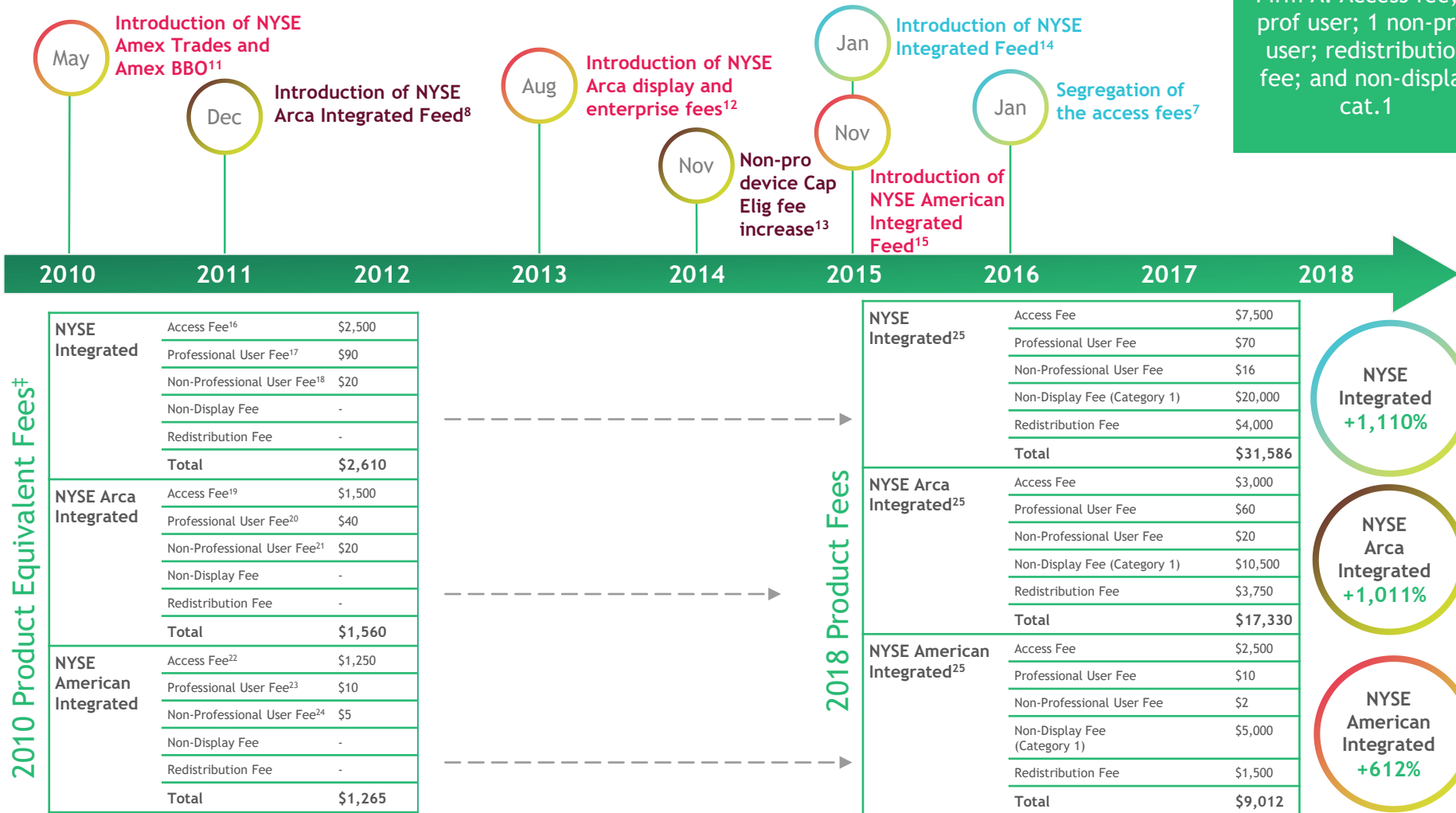
NYSE CTA Market Data Spend Analysis

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Business Model 1: Evolution of NYSE Proprietary Data Fees†

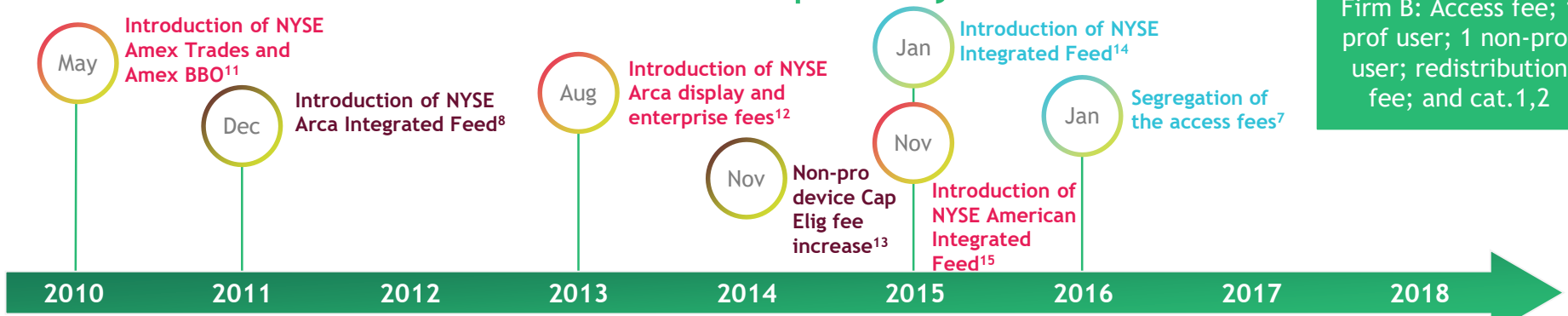
Scenario 1:
 Firm A: Access fee; 1 prof user; 1 non-prof user; redistribution fee; and non-display cat. 1



†NYSE Integrated; NYSE Arca Integrated; NYSE American Integrated (formerly NYSE MKT Integrated)
 ‡NYSE Integrated equivalent (OpenBook, BBO, Trades, Alerts & Order Imbalances); NYSE Arca Integrated equivalent (OpenBook, BBO, Trades & Order Imbalances); NYSE American Integrated equivalent (OpenBook, BBO, Trades & Order Imbalances)
 Source: SIFMA, Expand Research analysis 2018

Business Model 2: Evolution of NYSE Proprietary Data Fees †

Scenario 2:
 Firm B: Access fee; 1 prof user; 1 non-prof user; redistribution fee; and cat.1,2



2010 Product Equivalent Fees†			2018 Product Fees		
NYSE Integrated	Access Fee ¹⁶	\$2,500	NYSE Integrated ²⁵	Access Fee	\$7,500
	Professional User Fee ¹⁷	\$90		Professional User Fee	\$70
	Non-Professional User Fee ¹⁸	\$20		Non-Professional User Fee	\$16
	Non-Display Fee	-		Non-Display Fee (Category 1 & 2)	\$40,000
	Redistribution Fee	-		Redistribution Fee	\$4,000
	Total	\$2,610		Total	\$51,586
NYSE Arca Integrated	Access Fee ¹⁹	\$1,500	NYSE Arca Integrated ²⁵	Access Fee	\$3,000
	Professional User Fee ²⁰	\$40		Professional User Fee	\$60
	Non-Professional User Fee ²¹	\$20		Non-Professional User Fee	\$20
	Non-Display Fee	-		Non-Display Fee (Category 1 & 2)	\$21,000
	Redistribution Fee	-		Redistribution Fee	\$3,750
	Total	\$1,560		Total	\$27,830
NYSE American Integrated	Access Fee ²²	\$1,250	NYSE American Integrated ²⁵	Access Fee	\$2,500
	Professional User Fee ²³	\$10		Professional User Fee	\$10
	Non-Professional User Fee ²⁴	\$5		Non-Professional User Fee	\$2
	Non-Display Fee	-		Non-Display Fee (Category 1 & 2)	\$10,000
	Redistribution Fee	-		Redistribution Fee	\$1,500
	Total	\$1,265		Total	\$14,012

NYSE Integrated
+1,876%

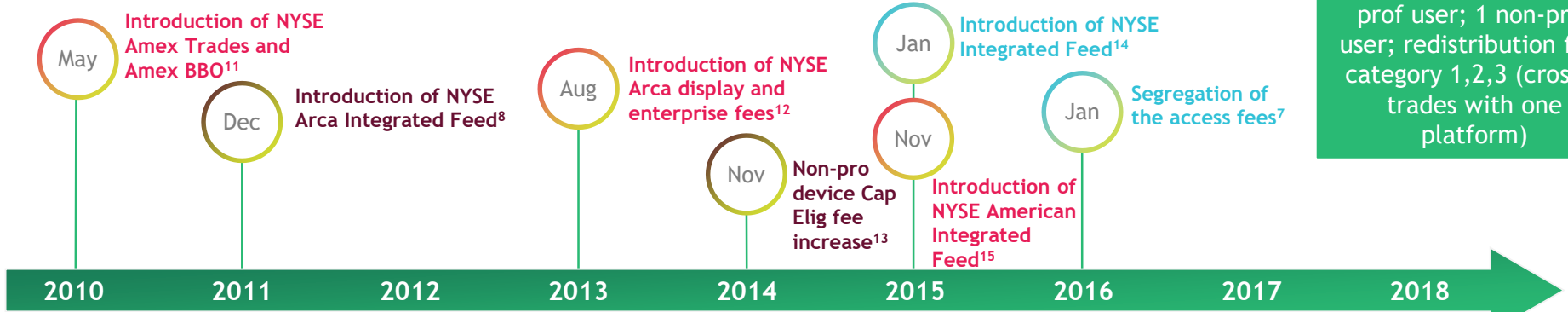
NYSE Arca Integrated
+1,684%

NYSE American Integrated
+1,008%

†NYSE Integrated; NYSE Arca Integrated; NYSE American Integrated (formerly NYSE MKT Integrated)
 ‡NYSE Integrated equivalent (OpenBook, BBO, Trades, Alerts & Order Imbalances); NYSE Arca Integrated equivalent (OpenBook, BBO, Trades & Order Imbalances); NYSE American Integrated equivalent (OpenBook, BBO, Trades & Order Imbalances)
 Source: SIFMA, Expand Research analysis 2018

Business Model 3: Evolution of NYSE Proprietary Data Fees †

Scenario 3:
 Firm C: Access fee; 1 prof user; 1 non-prof user; redistribution fee; category 1,2,3 (crosses trades with one platform)



2010 Product Equivalent Fees†			2018 Product Fees		
NYSE Integrated	Access Fee ¹⁶	\$2,500	NYSE Integrated ²⁵	Access Fee	\$7,500
	Professional User Fee ¹⁷	\$90		Professional User Fee	\$70
	Non-Professional User Fee ¹⁸	\$20		Non-Professional User Fee	\$16
	Non-Display Fee	-	Non-Display Fee (Category 1 & 2 & 3)	\$60,000	
	Redistribution Fee	-	Redistribution Fee	\$4,000	
	Total	\$2,610		Total	\$71,586
NYSE Arca Integrated	Access Fee ¹⁹	\$1,500	NYSE Arca Integrated ²⁵	Access Fee	\$3,000
	Professional User Fee ²⁰	\$40		Professional User Fee	\$60
	Non-Professional User Fee ²¹	\$20		Non-Professional User Fee	\$20
	Non-Display Fee	-		Non-Display Fee (Category 1 & 2 & 3)	\$31,500
	Redistribution Fee	-		Redistribution Fee	\$3,750
	Total	\$1,560		Total	\$38,330
NYSE American Integrated	Access Fee ²²	\$1,250	NYSE American Integrated ²⁵	Access Fee	\$2,500
	Professional User Fee ²³	\$10		Professional User Fee	\$10
	Non-Professional User Fee ²⁴	\$5		Non-Professional User Fee	\$2
	Non-Display Fee	-		Non-Display Fee (Category 1 & 2 & 3)	\$15,000
	Redistribution Fee	-		Redistribution Fee	\$1,500
	Total	\$1,265		Total	\$19,012

NYSE Integrated
 +2,643%

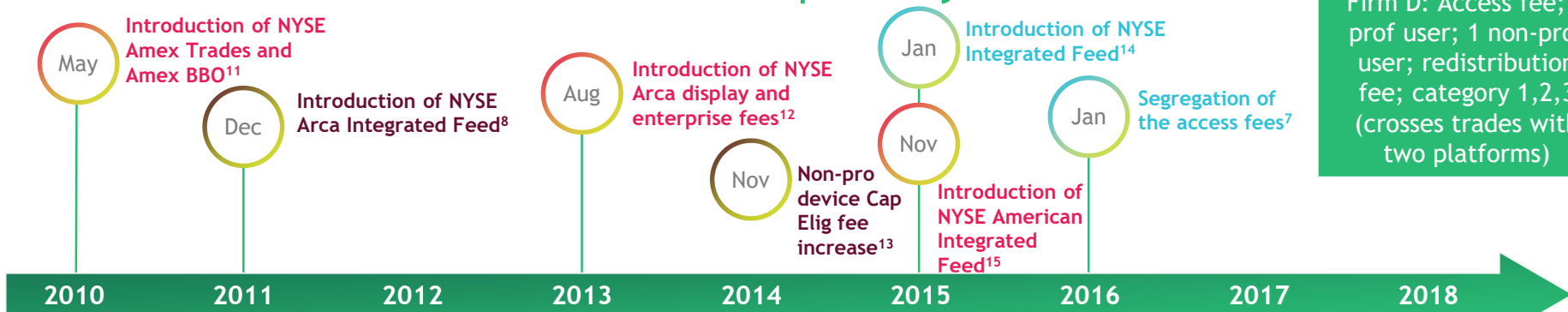
NYSE Arca Integrated
 +2,357%

NYSE American Integrated
 +1,403%

†NYSE Integrated; NYSE Arca Integrated; NYSE American Integrated (formerly NYSE MKT Integrated)
 ‡NYSE Integrated equivalent (OpenBook, BBO, Trades, Alerts & Order Imbalances); NYSE Arca Integrated equivalent (OpenBook, BBO, Trades & Order Imbalances); NYSE American Integrated equivalent (OpenBook, BBO, Trades & Order Imbalances)
 Source: SIFMA, Expand Research analysis 2018

Business Model 4: Evolution of NYSE Proprietary Data Fees †

Scenario 4:
 Firm D: Access fee; 1 prof user; 1 non-prof user; redistribution fee; category 1,2,3 (crosses trades with two platforms)



2010 Product Equivalent Fees†			2018 Product Fees		
NYSE Integrated	Access Fee ¹⁶	\$2,500	NYSE Integrated ²⁵	Access Fee	\$7,500
	Professional User Fee ¹⁷	\$90		Professional User Fee	\$70
	Non-Professional User Fee ¹⁸	\$20		Non-Professional User Fee	\$16
	Non-Display Fee	-		Non-Display Fee (Category 1,2,3 x2)	\$80,000
	Redistribution Fee	-		Redistribution Fee	\$4,000
	Total	\$2,610		Total	\$91,586
NYSE Arca Integrated	Access Fee ¹⁹	\$1,500	NYSE Arca Integrated ²⁵	Access Fee	\$3,000
	Professional User Fee ²⁰	\$40		Professional User Fee	\$60
	Non-Professional User Fee ²¹	\$20		Non-Professional User Fee	\$20
	Non-Display Fee	-		Non-Display Fee (Category 1,2,3 x2)	\$41,500
	Redistribution Fee	-		Redistribution Fee	\$3,750
	Total	\$1,560		Total	\$48,330
NYSE American Integrated	Access Fee ²²	\$1,250	NYSE American Integrated ²⁵	Access Fee	\$2,500
	Professional User Fee ²³	\$10		Professional User Fee	\$10
	Non-Professional User Fee ²⁴	\$5		Non-Professional User Fee	\$2
	Non-Display Fee	-		Non-Display Fee (Category 1,2,3 x2)	\$20,000
	Redistribution Fee	-		Redistribution Fee	\$1,500
	Total	\$1,265		Total	\$24,012

NYSE Integrated
 +4,119%

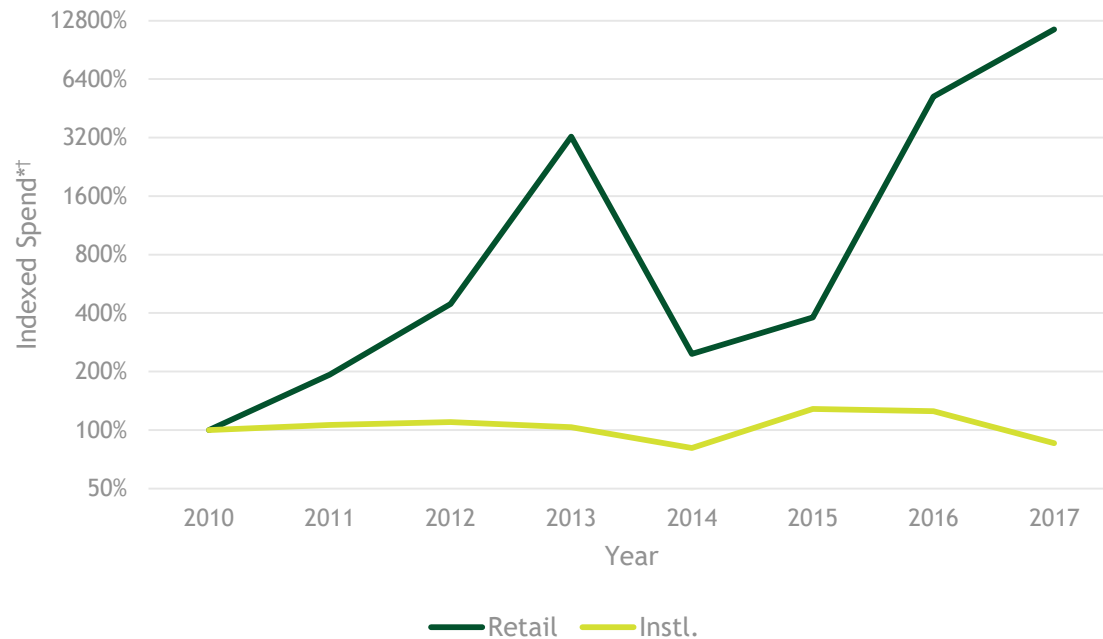
NYSE Arca Integrated
 +2,998%

NYSE American Integrated
 +1,798%

†NYSE Integrated; NYSE Arca Integrated; NYSE American Integrated (formerly NYSE MKT Integrated)
 ‡NYSE Integrated equivalent (OpenBook, BBO, Trades, Alerts & Order Imbalances); NYSE Arca Integrated equivalent (OpenBook, BBO, Trades & Order Imbalances); NYSE American Integrated equivalent (OpenBook, BBO, Trades & Order Imbalances)
 Source: SIFMA, Expand Research analysis 2018

Retail and Institutional NYSE Proprietary Spend

Per User/Device^a



Retail
+11,000%
(2010 and 2017)

Institutional
-14%
(2010 and 2017)

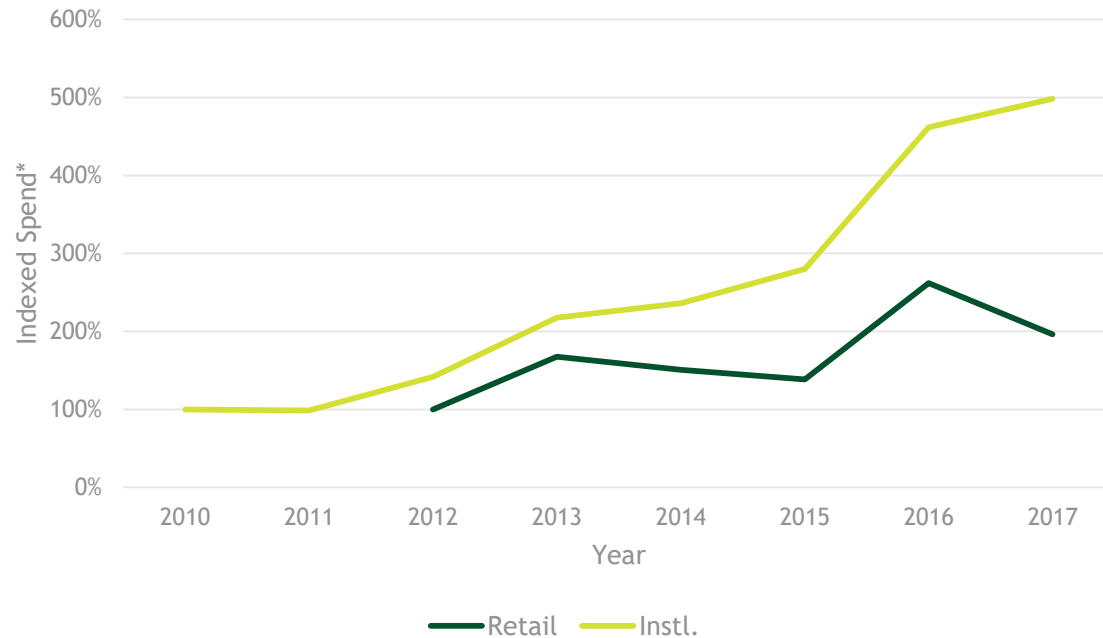
Source: Expand Research / SIFMA Analysis 2018

- Indexed to 2010 Spend
- † Vertical axis log scale to base 2

a.: Products are categorized as per user/device fees for devices displaying data that is visibly available to the data recipient

Retail and Institutional NYSE Proprietary Spend

Access^a



Retail
+96%
(2012 and 2017)

Institutional
+400%
(2010 and 2017)

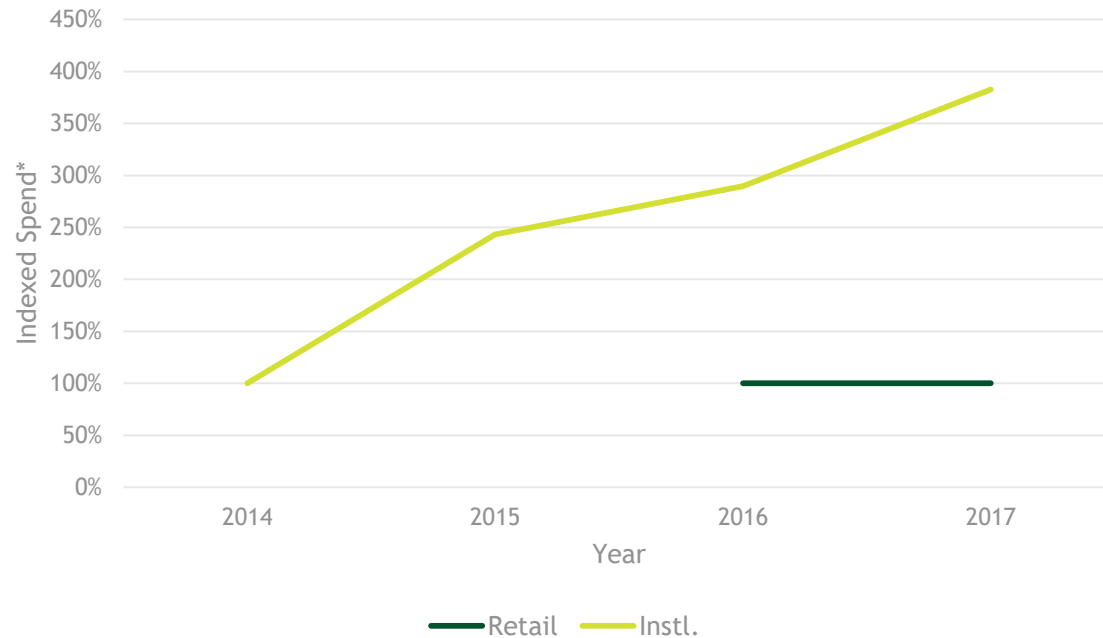
Source: Expand Research / SIFMA Analysis 2018

* Indexed to 2010/2012 Spend

a.: Products are designated as access fees if the data recipient uses the data for non-display or if the recipient receives the data in format that can be manipulated and disseminated to one or more devices, display or otherwise.

Retail and Institutional Proprietary NYSE Spend

Non-Display^a



Retail
+0%

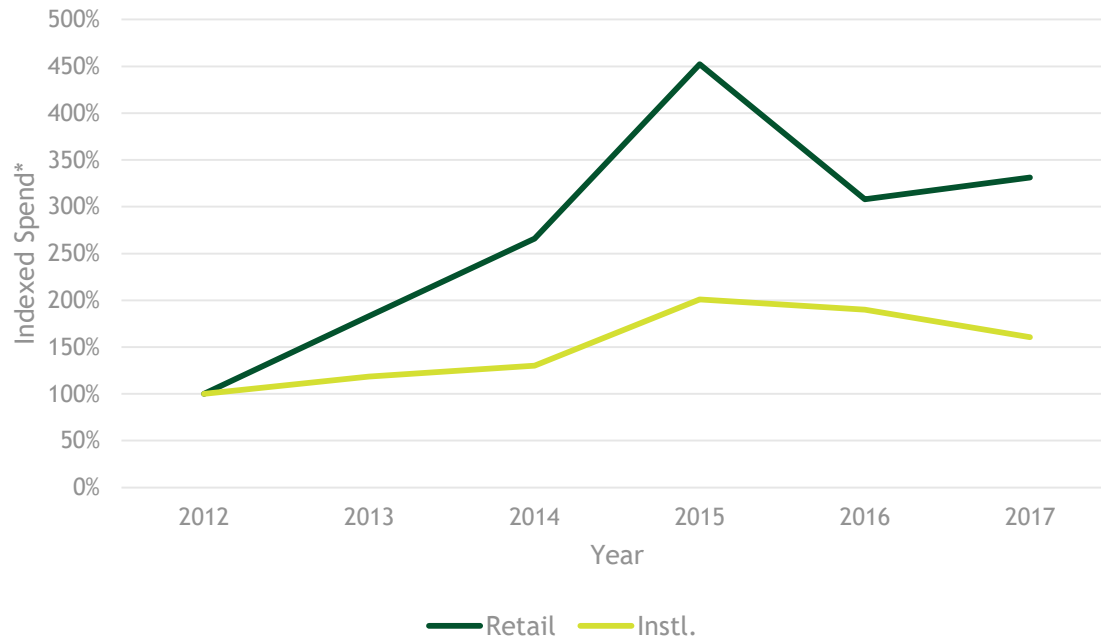
Institutional
+280%
(2014 and 2017)

Source: Expand Research / SIFMA Analysis 2018
* Indexed to 2014/2016 Spend

a.: Products are categorized as non-display fees if device's data is used for a purpose other than in support of the data feed recipient's display on a device

Retail and Institutional Proprietary NYSE Spend

Enterprise^a

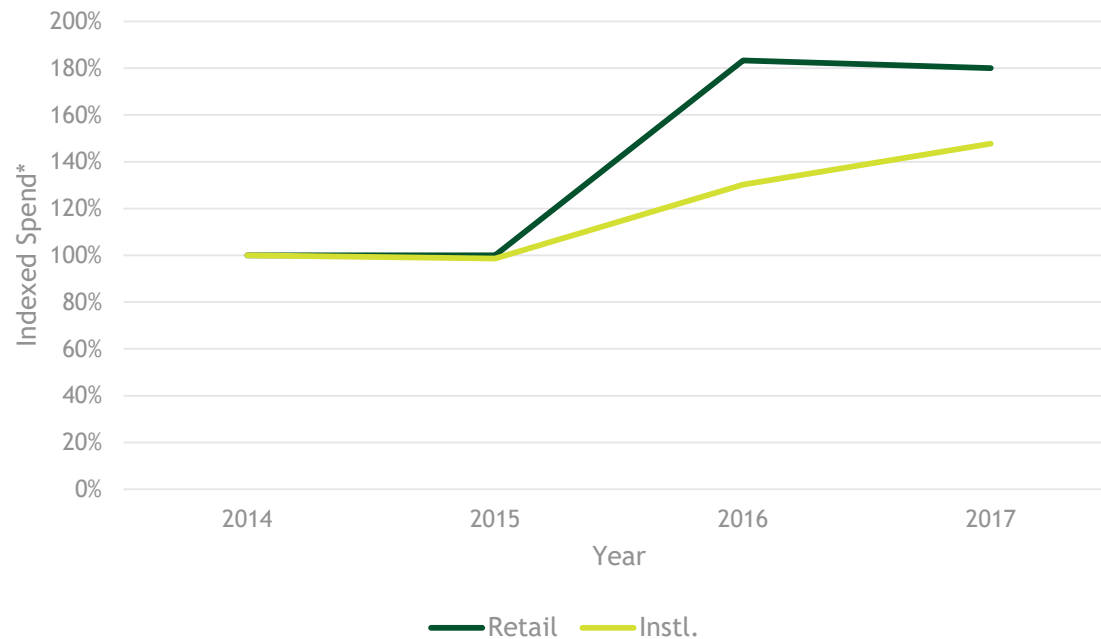


Retail
+230%
(2012 and 2017)

Institutional
+61%
(2012 and 2017)

Retail and Institutional NYSE Proprietary Spend

Redistribution^a

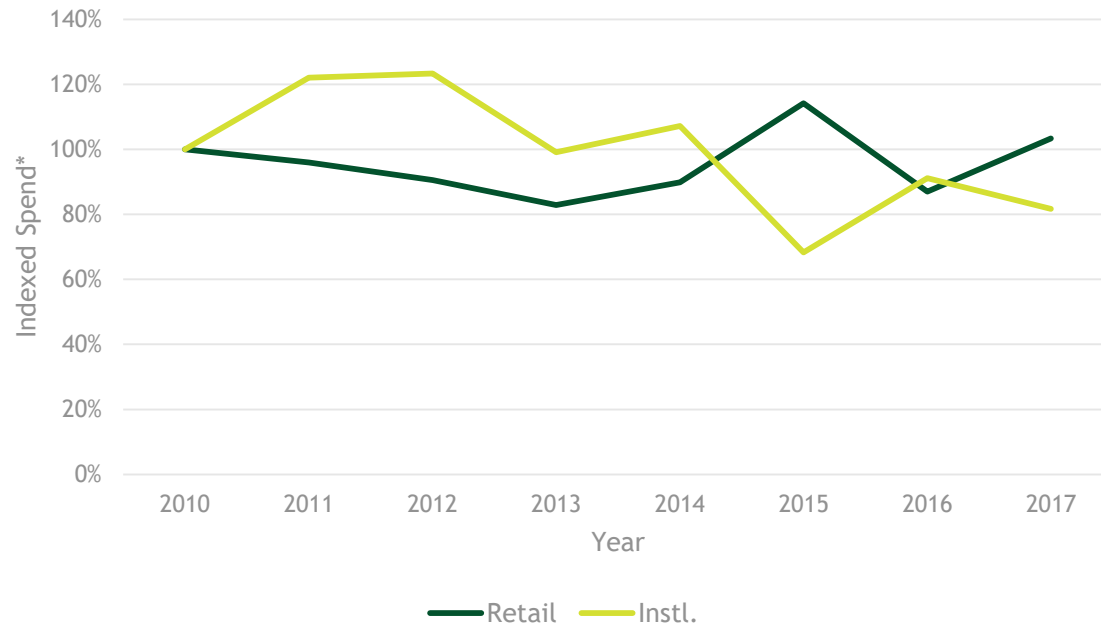


Retail
+80%
(2014 and 2017)

Institutional
+48%
(2014 and 2017)

Retail and Institutional CTA Spend

Per User/Device^a



Retail
+3%
(2010 and 2017)

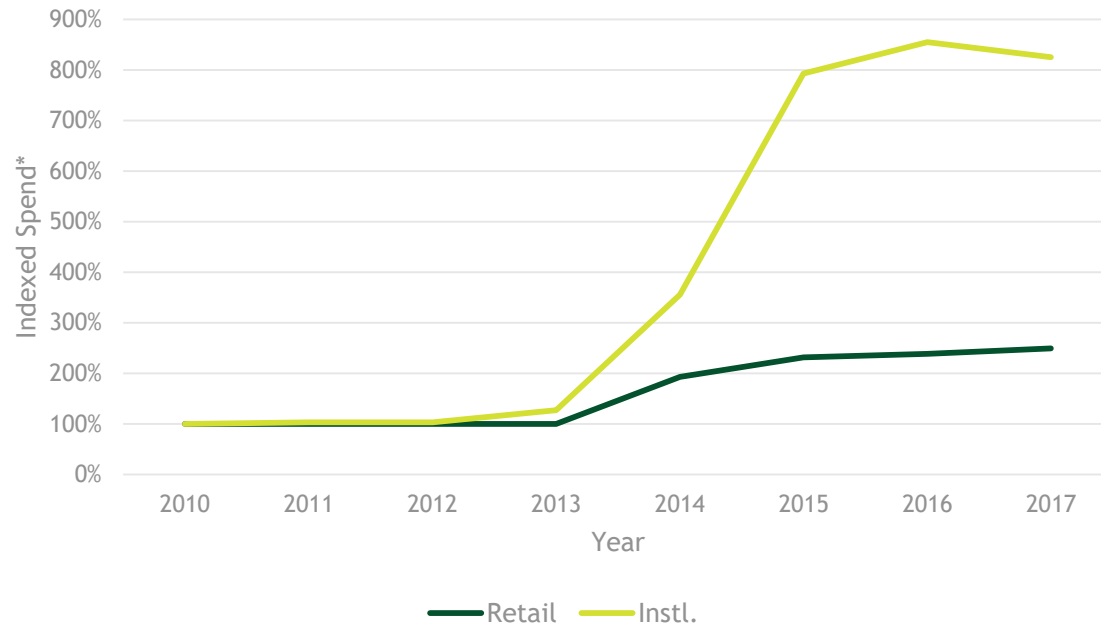
Institutional
-18%
(2010 and 2017)

Source: Expand Research / SIFMA Analysis 2018
* Indexed to 2010 Spend

a.: Products are categorized as per user/device fees for devices displaying data that is visibly available to the data recipient

Retail and Institutional CTA Spend

Access^a



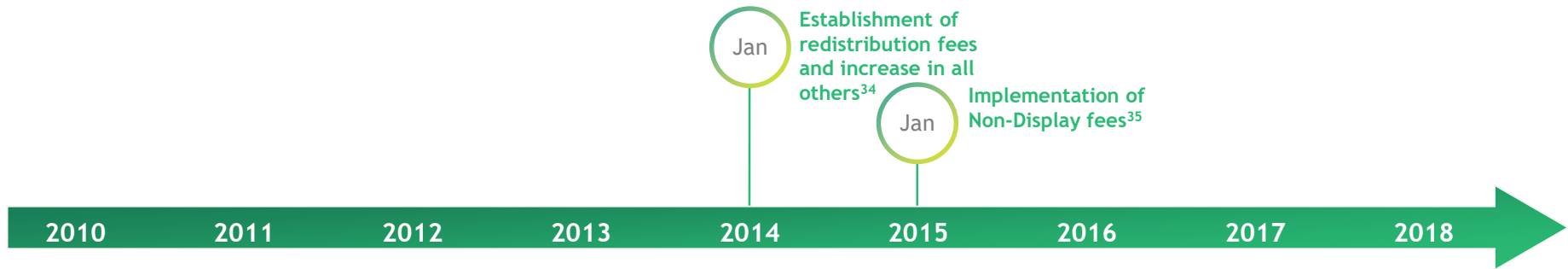
Retail
+149%
(2010 and 2017)

Institutional
+725%
(2010 and 2017)

Source: Expand Research / SIFMA Analysis 2018
* Indexed to 2010 Spend

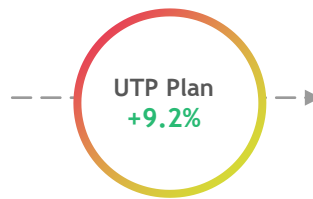
a.: Products are designated as access fees if the data recipient uses the data for non-display or if the recipient receives the data in format that can be manipulated and disseminated to one or more devices, display or otherwise.

Evolution of UTP Plan fees (2010 to 2018)[†]



2010 Product Fees[†]

Device Fees - Professional ³⁶	\$20	
Device Fees - Non-Professional ³⁶	\$1	
Access Fees	Direct Access	-
	Indirect Access	-
Non-Display Use	-	
Enterprise ³⁶	\$600,000	
Redistribution	-	
Total	\$600,021[†]	



2018 Product Fees[†]

Device Fees - Professional ³⁶	\$24	
Device Fees - Non-Professional ³⁶	\$1	
Access Fees ³⁷	Direct Access	\$2,500
	Indirect Access	\$500
Non-Display Use ³⁵	Category 1	\$3,500 /trading system
	Category 2	\$3,500
	Category 3	\$3,500
Enterprise ³⁶	\$648,000	
Redistribution ³⁶	\$1,000	
Total	\$655,525[†]	

[†] All fees are monthly

[‡]Assumes 1 user and purchase of all products

Source: SIFMA, Expand Research analysis 2018

Sources

Ref	Sources
1	ir.nasdaq.com/news-releases/news-release-details/nasdaq-basic-surpasses-1000-customers
3	https://www.gpo.gov/fdsys/pkg/PLAW-111publ203/pdf/PLAW-111publ203.pdf
4	https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-filings/sec-approvals/2013/(SR-NYSE-2013-25)%2034-69278.pdf
5	https://www.sec.gov/rules/sro/nms/2013/34-70010.pdf
6	https://www.sec.gov/rules/sro/nms/2014/34-73278.pdf
7	https://www.sec.gov/rules/sro/nyse/2016/34-76900.pdf
8	https://www.sec.gov/rules/sro/nysearca/2011/34-65669.pdf
10	https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/rule-filings/sec-approvals/2011/(SR-NYSEArca-2011-96)%2034-66128.pdf
11	https://www.sec.gov/rules/sro/nyseamex/2010/34-62187.pdf
12	https://www.sec.gov/rules/sro/nysearca/2013/34-70213.pdf
13	https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/rule-filings/sec-approvals/2014/NYSEArca-2014-72%20(34-72560).pdf
14	https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-filings/sec-approvals/2015/(SR-NYSE-2015-03)%2034-74128.pdf
15	https://www.nyse.com/publicdocs/nyse/markets/nyse-american/rule-filings/sec-approvals/2015/(SR-NYSEMKT-2015-95)%2034-76525.pdf

Sources

Ref	Sources
16	<p>The \$2,500 access fee for NYSE Integrated in 2010 is the sum of (1) the \$1,500 fee for NYSE Trades and NYSE BBO; (2) the \$500 fee for NYSE Order Imbalance Information; and (3) the \$500 fee for NYSE Trades. https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-filings/sec-approvals/2009/NYSE-2009-05%20SECAAppOrd%201.23.09.pdf; https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-filings/sec-approvals/2008/34-59543.pdf; https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-filings/sec-approvals/2004/NYSE-2004-53app.pdf https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-filings/sec-approvals/2010/(SR-NYSE-2010-30)%2034-62181.pdf; https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-filings/filings/2010/NYSE%202010-30.pdf</p>
17	<p>The \$90 professional user fee for NYSE Integrated in 2010 is the sum of (1) the \$15 fee for NYSE Trades' NYSE Last Sale Information; (2) the \$15 fee for NYSE BBO Information; and (3) the \$60 fee for NYSE OpenBook. See https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-filings/sec-approvals/2009/NYSE-2009-05%20SECAAppOrd%201.23.09.pdf ("the Exchange submitted a proposed rule change that seeks to establish...a \$15 per month device fee for the end-use of NYSE Trades' NYSE Last Sale Information"); https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-filings/sec-approvals/2010/(SR-NYSE-2010-30)%2034-62181.pdf ("For the receipt and use of NYSE BBO Information, the Exchange proposes to charge \$15 per month per professional subscriber device"); https://www.sec.gov/rules/sro/nysearca/2010/34-63291.pdf ("NYSE charges \$60 for NYSE OpenBook")</p>
18	<p>The \$20 nonprofessional user fee for NYSE Integrated in 2010 is the sum of (1) the \$15 fee for NYSE Trades' NYSE Last Sale Information; and (2) the \$5 fee for NYSE BBO Information. See https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-filings/sec-approvals/2009/NYSE-2009-05%20SECAAppOrd%201.23.09.pdf ("the Exchange submitted a proposed rule change that seeks to establish...a \$15 per month device fee for the end-use of NYSE Trades' NYSE Last Sale Information"); https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-filings/sec-approvals/2010/(SR-NYSE-2010-30)%2034-62181.pdf ("The Exchange proposes to charge each NYSE-Only Vendor \$5.00 per month for each nonprofessional subscriber to whom it provides NYSE BBO Information"); https://www.sec.gov/rules/sro/nyse/2009/34-59544.pdf</p>

Sources

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19	https://www.sec.gov/rules/sro/nysearca/2010/34-62188.pdf , https://www.sec.gov/rules/sro/nysearca/2010/34-62188.pdf , https://www.sec.gov/rules/sro/nysearca/2010/34-61937.pdf
20	https://www.sec.gov/rules/sro/nysearca/2013/34-69315.pdf
21	https://www.sec.gov/rules/sro/nysearca/2013/34-69315.pdf
22	The \$1,250 access fee for NYSE American Integrated in 2010 is the sum of (1) the \$750 fee for NYSE Amex Trades and NYSE Amex BBO; and (2) the \$500 fee for NYSE Amex Order Imbalance Information. See https://www.nyse.com/publicdocs/nyse/markets/nyse-american/rule-filings/sec-approvals/2010/(SR-NYSEAmex-2010-35)%2034-62187.pdf (“For the receipt of access to the NYSE Amex Trades and NYSE Amex BBO, the Exchange proposes to charge \$750 per month”); https://www.sec.gov/rules/sro/nyseamex/2009/34-60385.pdf (“The Exchange proposes to charge a \$500 monthly fee to recipients of the NYSE Amex Order Imbalance Information datafeed”)
23	https://www.sec.gov/rules/sro/nyseamex/2010/34-62187.pdf
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29	https://www.nyse.com/publicdocs/ctaplan/notifications/trader-update/Schedule%20Of%20Market%20Data%20Charges%20-%20May%201,%202018.pdf
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