

WFIC Consolidated Tape Update · 12 OCT 2026

A practical to-do guide and brief history

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MARKET STRUCTURE HISTORY

50 Year history of being the market's shared reference

1975

National mandate

Section 11A directs the SEC SEC to facilitate a national national market system for for US equities.

’70s

CTS + CQS launch

Trades and protected quotes from multiple venues converge into shared feeds.

2005

NBBO formalized

Regulation NMS strengthens consolidated data's role in routing and execution.

’20s

Modernization

SEC reforms broaden core data and move governance toward one consolidated plan.

Core principle: every venue contributes to a common, market-wide reference.

PLAN HISTORY

CTA and UTP evolved in parallel—now converging

CTA PLAN · TAPES A & B

LATE 1970s CTS and CQS consolidate trades and protected quotes for securities known as Network A (NYSE) and Network B (NYSE-American, NYSE-Arca, BATS, etc.) securities.

UTP PLAN · TAPE C

1994 Unlisted Trading Privileges Act enacted creating a parallel framework for Nasdaq-listed securities traded across exchanges.

SHARED MARKET STRUCTURE

2005 Regulation NMS reinforces consolidated data's role in the NBBO and market-wide execution rules

Trading - and quote and trade data – is consolidated and distributed independently of listing exchange

Exchange participation continues to expand, including now 20 exchanges, with revenue allocations back to contributors based on regulatory approved formula.

THROUGH 2027 NYSE on behalf of CTA administers the CTA Plan.

Unique rules related to contracts, billing protocols, data policies, reporting requirements, and audits.

THROUGH 2027 Nasdaq on behalf of UTP administers the UTP Plan.

Unique rules related to contracts, billing protocols, data policies, reporting requirements, and audits.

PLAN HISTORY

CTA and UTP evolved in parallel—now converging

CTA PLAN · TAPES A & B

LATE 1970s

CTS and CQS consolidate trades and protected quotes for securities known as Network A (NYSE) and Network B (NYSE-American, NYSE-Arca, BATS, etc.) securities.

THROUGH 2027

NYSE on behalf of CTA administers the CTA Plan.

Unique rules related to contracts, billing protocols, data policies, reporting requirements, and audits.

UTP PLAN · TAPE C

1994

Unlisted Trading Privileges Act enacted creating a parallel framework for Nasdaq-listed securities traded across exchanges.

THROUGH 2027

Nasdaq on behalf of UTP administers the UTP Plan.

Unique rules related to contracts, billing protocols, data policies, reporting requirements, and audits.

APR 1 · 2027

Both plans transition to the unified CT Plan: one governance structure, policy set, fee schedule and administrator.

WHAT CHANGES FIRST – ACTION REQUIRED!

Legacy plans terminating; conversion starts now toward independent administrator



One new agreement

Signatories of UTP and/or CTA agreements review the replacement CT Plan Agreement

Begin the relationship

Account-number confirmation allowing porting over of pre-existing information. Policy review and 1:1's

Reporting Preparedness

Reporting Sandbox Opens

Paper in place

Complete review early early to meet the deadline

Interactions begin now—deliberately and directly.

Simplification of how the industry works

BILLING

1 **BILL**

One relationship instead of two billing processes

Targeted relief through some lower rates and eliminated fees

Less friction from fewer line items

REPORTING

1 **PROCESS**

One workflow replaces two parallel processes

JAN 1 sandbox supports learning and validation

Prepare early to reduce deadline surprises

POLICY

1 **LIBRARY**

One reference replaces CTA / UTP divergence

More clarity with lower administrative burden

More certainty in how policy and expense apply

AGREEMENT

MAR **01**

March 1 is the Agreement deadline

No agreement means no Plan data as of April 1

Start now to preserve review and approval time

One agreement, one bill, one reporting process and one policy library.

Technology and core administration remain unchanged

TECHNOLOGY

DATA FEEDS	UNCHANGED
FEED FORMATS	UNCHANGED
TECHNOLOGY	UNCHANGED
CODE BASE	UNCHANGED

ADMINISTRATION

DATA FEED APPROVAL REQUIREMENTS	UNCHANGED
USAGE REPORTING TIMING	UNCHANGED
AUDIT TIMING & ACCOUNTABILITY	UNCHANGED
PAYMENT TIMING	UNCHANGED

No technology migration; unnecessary operational disruption is minimized.

WHAT SUCCESS LOOKS LIKE

Less administration. More independence. More room to grow.

01

Invest now

Build long-run simplicity

02

Reduce friction

Continue reducing friction points that create unnecessary burden and uncertainty for stakeholders

03

Increase modernization

Explore additional modernization opportunities that improve efficiency and effectiveness.

Use data to drive the business—less as cost of sales, more as investment toward yield.

FOLLOW UP

Questions:

For more information: www.ConsolidatedTape.com
Or by email at Support@datact.com



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