NYSE MEMBER FIRMS DEALING WITH PUBLIC
($ in Millions)

	4th QTR 2018	4th QTR 2017	3rd QTR 2018	YTD 2018	YTD 2017
Revenue	$58,933	$49,879	$56,859	$228,091	$189,702
Expense	$52,213	$43,154	$49,960	$200,783	$165,176
After Tax Profit Loss	$4,368	$4,371	$4,484	$17,750	$15,942
After Tax Annualized Return on Capital	5.7%	7.8%	0.0%	5.9%	5.6%
Assets	$3,368,201	$3,232,329	$3,353,178	$3,368,201	$3,232,329
Capital and subordinated liabilities	$306,199	$292,339	$307,807 *	$306,199	$292,339
Commission Revenues	$5,348	$5,087	$4,598	$20,487	$20,013
Firms	118	124	120	125	134
Profitable Firms	86	88	90	93	99
Aggregate PreTax Earnings of Profitable Firms	$7,143	$7,097	$7,035	$29,286	$25,631
Unprofitable Firms	32	36	30	32	35
Aggregate PreTax Loss of Unprofitable Firms	($423)	($372)	($136)	($1,978)	($1,105)

*** Record level**

Note: Data is from NYSE member firms that conduct business with the public. Revenues include firms that trade primarily for their own account, but excludes designated market makers (formerly known as specialists). All firms are registered broker-dealers with the SEC. Revenues are predominantly derived from investment banking, trading, commissions, and interest.

Since the NYSE member firm community is composed of corporations and partnerships, after-tax earnings are presented on a pro-forma basis that assumes a corporate tax rate of 35 percent.