

## SUMMARY OF CQ/CTA/UTP GENERAL SESSION OF SEPTEMBER 7, 2017\*

**Operating Committee Participants:** *Present:* Bats BYX Exchange, Inc., Bats BZX Exchange, Inc., Bats EDGA Exchange, Inc., Bats EDGX Exchange, Inc., Chicago Board Options Exchange, Inc., Chicago Stock Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange, LLC, Investors' Exchange LLC, NASDAQ BX, Inc., NASDAQ PHLX, Inc., NASDAQ Stock Market LLC, New York Stock Exchange LLC, NYSE Arca, Inc., NYSE American LLC, and NYSE National, Inc.

**Advisory Committee Members:** *Present:* Retail Representative (Richard Urian, Ameritrade); Investor Representative (Thomas Jordan, Jordan & Jordan); Participant Representatives (Paul O'Donnell (Morgan Stanley), Patti Sachs (Citigroup), and Ann Neidenbach (Convergex)); *Via Telephone:* Vendor Representative (Kerry Baker-Relf, Thomson Reuters); ATS Representative (Ed Flynn, Morgan Stanley); Institutional Representative (Bill Conti, Goldman Sachs); Participant Representatives (Hubert De Jesus (Blackrock) and Melissa Hinmon (Glenmede)).

**Security Information Processors (SIPs):** *Present:* CQ/CTA SIP (SIAC), UTP SIP (Nasdaq)

**Securities & Exchange Commission (SEC):** *Present:* Yes

**Murphy & McGonigle, P.C.:** *Present:* Howard Kramer and James Dombach

### **Proceedings:**

1. Network Administrator Reports. The network administrators reviewed changes in professional devices, nonprofessional subscriber populations and cable television households, and the number of per-query inquiries provided during the quarter. These trends are available in the quarterly metrics reports, which are publicly available on the UTP Plan and CTA Plan websites.
2. Revenue Allocation. The meeting participants discussed the plain language initiative to describe the revenue allocation formula, specifically focusing on a document made available to meeting participants.
3. Update on NYSE Plans to Trade Tape B & C Securities. The meeting participants discussed NYSE's plans to begin trading Tape B & C Securities in January 2018.
4. CTA Non-Professional Qualification Tool Update. The meeting participants discussed details of an effort by the Plan Administrators to verify the classification of subscribers as non-professional.
5. Code of Conduct. The meeting participants discussed forming a subcommittee to create a code of conduct regarding Operating Committee responsibilities.
6. Subcommittee Updates. The meeting participants received updates from the Market Data Administration Subcommittee, the Distributed SIP Subcommittee, the Technical Subcommittee, and the Legal Subcommittee.

7. Advisory Committee Matters. Advisory Committee representatives raised for discussion, and the meeting participants discussed, the following:

- A. CTA Redefinition of Non-Display
- B. Plain English Description of Revenue Allocation Formula
- C. Request for Revenue Allocation by Marketplace
- D. Update on CQS/CTA Binary Upgrade

8. SIP Reports. The SIPs reported on their performance and activities since the May meeting. They addressed capacity, peak usage, system availability and latency statistics, operational activities, production issues, SIP performance activities, and recent development activities. Metrics on SIP performance are publicly available in a quarterly report on the UTP Plan and CTA Plan websites.

\* This summary is intended as an informal recap of discussions that occurred at the general session and is subject to revision and to the approval of the Participants.

## **Agenda for September 7, 2017 Executive Session**

**Approval of the Minutes**

**Administrator Reports**

**Auction Imbalance Information**

**Code of Conduct**

**Subcommittee Updates**

**SIP Report**