

SUMMARY OF CQ/CTA/UTP GENERAL SESSION OF NOVEMBER 15, 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); Vendor Representative (Kerry Baker-Relf, Thomson Reuters); ATS Representative (Ed Flynn, Morgan Stanley); Institutional Representative (Bill Conti, Goldman Sachs); Participant Representatives (Ann Neidenbach (Convergex)); *Via Telephone:* Participant Representatives (Paul O'Donnell (Morgan Stanley), Hubert De Jesus (Blackrock), Patti Sachs (Citigroup), 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:* Joseph Lombard 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 revenue allocation formula summary posted on the CTA and UTP websites.
3. CTA Non-Professional Qualification Tool Update. The meeting participants discussed the execution of the contract between NYSE and FINRA related to the CTA Non-Professional Qualification Tool.
4. Code of Conduct. The meeting participants discussed creating a code of conduct regarding Operating Committee actions and representatives.
5. NYSE Enhanced Public Disclosure Proposal. The meeting participants discussed providing additional public disclosures regarding SIP revenue and market data usage.
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. Tech Subcommittee Update

C. Use of Executive Committee

8. SIP Reports. The SIPs reported on their performance and activities since the September 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.

9. Election of Advisors. The meeting participants elected the CTA and UTP Plan advisors.

* 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 November 15, 2017 Executive Session*

Approval of the Minutes

Administrator Reports

Update on SEC Staff Feedback

Subcommittee Updates

CTA Non-Professional Qualification Tool Update

* The Executive Session opened at 12:02PM and was adjourned at 12:27PM.