

## SUMMARY OF CQ/CTA/UTP GENERAL SESSION OF MAY 25, 2017\*

**Operating Committee Participants:** *Present:* BATS Exchange, Inc., BATS-Y Exchange, Inc., Chicago Board Options Exchange, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange LLC, Investors' Exchange LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX, Inc., NASDAQ Stock Market LLC, National Stock Exchange, New York Stock Exchange LLC, NYSE Arca, Inc., and NYSE MKT LLC.

**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 (Brett Redfearn (JP Morgan), Paul O'Donnell (Morgan Stanley), Melissa Hinmon (Glenmede), and Ann Neidenbach (Convergex); *Via Telephone:* Participant Representative (Hubert De Jesus (Blackrock)).

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

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

**Murphy & McGonigle, P.C.:** *Present:* James Dombach; *Via Telephone:* Howard Kramer

### **Proceedings:**

1. Network Administrator Reports. The network administrators reviewed changes in professional devices, nonprofessional subscriber populations, and the number of per-query inquiries received 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. NYSE American Transition. The meeting participants discussed the transition of NYSE MKT to NYSE American and its quoting and trading of Tape A and Tape C securities.
3. Non-Professional Qualification Tool Update. The meeting participants discussed details of an effort by the Plan Administrators to verify the classification of subscribers as professional or non-professional.
4. Subcommittee Updates. The meeting participants received updates from the Market Data Administration Subcommittee, the Distributed SIP Subcommittee, the Technical Subcommittee, and the Legal Subcommittee.
5. 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.
6. Advisory Committee Matters. Advisory Committee representatives raised for discussion, and the meeting participants discussed, the following:

- A. CTA Redefinition of Non-Display
- B. Conflict of Interest Policy
- C. Tech (and other) Sub-Committees
- D. Plain English Description of Revenue Allocation Formula
- E. Request for Revenue Allocation by Marketplace
- F. Request for Information/Data Regarding When TCP Window Goes to Zero

7. SIP Reports. The SIPs reported on their performance and activities since the February meeting. They addressed capacity, peak usage, system availability and latency statistics operational activities, production issues, SIP resiliency/performance activities, enhanced statistics reports, 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 May 25, 2017 Executive Session**

**Approval of the Minutes**

**Administrator Reports**

**Plan Amendments**

**Board Authorization Regarding Termination of Subscribers**

**Auction Imbalance Information**

**Subcommittee Updates**

**SIP Reports**