

## SUMMARY OF CTA/UTP GENERAL SESSION OF JUNE 8, 2016\*

**Operating Committee Participants:** *Present:* BATS BYX Exchange, Inc., BATS BZX Exchange, Inc., Bats EDGA Exchange, Inc., Bats EDGX Exchange, Inc., Chicago Stock Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange LLC, NASDAQ BX, Inc., NASDAQ PHLX, Inc., NASDAQ Stock Market LLC, National Stock Exchange, Inc., 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) and Ann Neidenbach (Convergex))

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

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

**Invited Attendee:** IEX Group, Inc.

### **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. **SIP Reports.** The SIPs reported on their performance and activities since the February, 2016, 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, including an update on the UTP SIP's migration to the INET system. Metrics on SIP performance are publicly available in a quarterly report on the UTP Plan and CTA Plan websites.
3. **Advisory Committee Matters.** Advisory Committee representatives raised for discussion, and the meeting participants discussed, the following:
  - A. The timing of the distribution of the minutes of meetings.
  - B. Conflicts of interest policies regarding customer information and marketing.
  - C. Conflicts of interest policies regarding audits.
  - D. Disclosure of tape revenue information, including tape shares, quote shares and revenue allocations.

- E. Disclosure of tape revenue cost burden.
  - F. Circulation of audit reports.
  - G. Advisory Committee participation on Subcommittees.
  - H. Institutional Investor/Asset Manager inclusion on Advisory Committee.
  - I. Policies and procedures regarding Participant bandwidth.
  - J. Executive Session agenda-setting.
4. Tick Pilot. Discussion of the tick pilot and the timing of industry testing of the tick pilot.
  5. IEX. IEX reported on its progress in joining the Plans.
  6. Inactive Participant Withdrawal. CBOE has withdrawn from the Plans, effective May 21, 2016.
  7. FINRA Central Registration Depository (CRD) Access. Discussion of FINRA's provision of access to a limited subset of the CRD database for the network administrators' regulatory purposes.
  8. Nonprofessional Subscriber Policies. Discussion of trust and investment club policies.
  9. UTP Vendor Agreement. Discussion of a need to review the UTP Vendor Agreement.
  10. Direct Access Fees. Discussion of imposing the direct access fee on those customers of a vendor who receive data feeds at a SIP's co-location facility.

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 June 8, 2016, Executive Session**

Approval of the Minutes

Administrator Reports

Tick Pilot

Impaired Markets Closing Contingency – Vote on Change Request

SIP Reports

Committee Counsel