

## SUMMARY OF CQ/CTA/UTP GENERAL SESSION OF FEBRUARY 16, 2018\*

**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:* Participant Representatives (Hubert De Jesus (Blackrock), Patti Sachs (Citigroup)). *Via Telephone:* 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 (Paul O'Donnell (Morgan Stanley), Melissa Hinmon (Glenmede), Ann Neidenbach (Cowen)).

**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. Disclosure of Revenue. The meeting participants discussed publishing certain market data revenue-related data.
3. CTA Non-Professional Qualification Tool Update. The meeting participants discussed the launch of the CTA Non-Professional Qualification Tool.
4. Code of Conduct. The meeting participants discussed creating a confidentiality policy potentially applicable to the Operating Committee and Advisory Committee.
5. Conflicts of Interest. The meeting participants discussed creating a conflicts of interest policy potentially applicable to the Operating Committee and Advisory Committee.
6. Scope of Executive Session. The meeting participants discussed creating a policy regarding the scope of topics to be discussed during Executive Session.

7. Interpretive Request on Auction Imbalance Data. The meeting participants discussed an interpretive request submitted to the SEC by IEX related to the publication of auction imbalance data through the SIP.

8. Fee Proposals. The meeting participants discussed and approved adjustments to the fee schedules related to the Enterprise Cap and the Per Query fee.

9. Subcommittee Updates. The meeting participants received updates from the Market Data Administration Subcommittee, the Distributed SIP Subcommittee, the Technical Subcommittee, the Legal Subcommittee, and the Communications Subcommittee.

10. Advisory Committee Matters. An Advisory Committee vacancy for a Retail Representative was discussed. In addition, Advisory Committee representatives raised for discussion, and the meeting participants discussed, the following:

A. CTA Redefinition of Non-Display

B. Metric Request

C. Subcommittees

11. 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.

12. Election of Chair. The meeting participants elected the Chair of the Operating Committee.

\* 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 February 16, 2018 Executive Session\***

**Approval of the Minutes**

**Administrator Reports**

**Trading Halt Amendment**

**Audit Update**

**Subcommittee Updates**

\* The Executive Session opened at 12:50PM and was adjourned at 1:40PM.