

SUMMARY OF CQ/CTA/UTP GENERAL SESSION OF MAY 22, 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:* Retail Representatives (Matt Billings (TD Ameritrade), Chris Nielsen (Charles Schwab)); Investor Representative (Thomas Jordan, Jordan & Jordan); Vendor Representative (Kerry Baker-Relf, Thomson Reuters); ATS Representative (Ed Flynn, Morgan Stanley); Participant Representatives (Wesley Todd Watkins (E*Trade), Paul O'Donnell (Morgan Stanley), 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. Scope of Executive Session. The meeting participants discussed a proposed policy regarding the scope of the executive session.
3. Confidentiality Policy. The meeting participants discussed a proposed policy regarding the confidentiality of information discussed at meetings of the Operating Committee.
4. Conflicts of Interest. The meeting participants discussed a proposed policy regarding conflicts of interest.
5. SRO Immunity. The meeting participants noted a recent decision in the 2nd Circuit involving the application of SRO Immunity.
6. Fee Proposals. The meeting participants discussed a fee proposal related to the Enterprise Cap.
7. 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.

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

A. CTA Redefinition of Non-Display

B. Metric Request

C. Cybersecurity

9. 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 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 May 22, 2018 Executive Session*

Approval of the Minutes

Administrator Reports

Communications Subcommittee Update

* The Executive Session opened at 12:25PM and was adjourned at 12:59PM.