

SUMMARY OF CQ/CTA/UTP GENERAL SESSION OF SEPTEMBER 6, 2018*

Operating Committee Participants: *Present:* Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Chicago Stock Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors' Exchange LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq PHLX, Inc., The Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., 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. UTP GDPR Update. The meeting participants discussed updates to the UTP Vendor agreement to incorporate provisions related to GDPR.
3. Discussion of Draft Policies. The meeting participants discussed policies regarding the scope of the executive session, the confidentiality of information discussed at meetings of the Operating Committee, and conflicts of interest.
4. CTA Latency. The meeting participants discussed an issue related to latency in the consolidated market data stream.
5. Disclosure of SIP Fee Revenues. The meeting participants discussed a proposal to disclose SIP Fee Revenue figures.
6. Biennial Review of Processors. The meeting participants discussed the biennial review of processors and potential changes to the review process.

7. Cybersecurity Discussion. Representatives from ICE and Nasdaq provided a presentation to meeting participants regarding cybersecurity measures covering Plan-related data.
8. CTA/UTP Plan Discussion – NYSE Arca Request. The meeting participants discussed a proposal from NYSE Arca related to transactions reported “as of” for a prior day’s trade and the use of the 9 Modifier.
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. Advisory Committee representatives raised for discussion, and the meeting participants discussed, the following:
 - A. CQS Latency
 - B. Market Data Subcommittee Follow-Ups
 - C. Clarification of Professional User Status
11. SIP Reports. The SIPs reported on their performance and activities since the May 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 September 6, 2018 Executive Session*

Approval of the Minutes

Administrator Reports

UTP Compliance Funding

* The Executive Session opened at 1:46PM and was adjourned at 1:59PM.