

## SUMMARY OF CQ/CTA/UTP GENERAL SESSION OF NOVEMBER 15, 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); ATS Representative (Ed Flynn, Morgan Stanley); Participant Representatives (Wesley Todd Watkins (E\*Trade), Paul O'Donnell (Morgan Stanley), and Patti Sachs (Citigroup)). *Via Telephone:* Participant Representatives (Hubert De Jesus (Blackrock) 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:* 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. UTP GDPR Update. The meeting participants discussed updates to the UTP Vendor agreement to incorporate provisions related to GDPR.
3. SIP Governance Proposal. The meeting participants voted to form a subcommittee with the SEC and the Advisory Committee focused on governance issues raised during past meetings of the Operating Committee and the market data roundtable.
4. Discussion of Draft Policies. The meeting participants discussed draft policies related to the executive session, conflicts of interest, and confidentiality. The meeting participants approved the executive session policy.
5. Odd-lot Quote Information. The meeting participants discussed the inclusion of odd lot quotes into the consolidated data stream.

6. CTA Processor Discussion. The meeting participants discussed creating an independent review process for the CTA Processor as well as creating a bidding process for the selection of the CTA Processor, and approved placing this in the Market Data Subcommittee.
7. Empowering the Advisory Committee. The meeting participants discussed the recommendations from the Equity Market Structure Advisory Committee related to the Plans' Advisory Committee.
8. Webcast of Operating Committee General Session Meeting. The meeting participants discussed a proposal to webcast the Operating Committee General Session meetings.
9. Auction Imbalance Information Update. The meeting participants discussed an interpretive issue related to the dissemination of auction imbalance information through the consolidated data stream and a request by the SEC for a letter from the Operating Committee seeking interpretive guidance.
10. Minutes Policy. The meeting participants discussed a change to the minutes policy to produce draft minutes within three weeks.
11. Subcommittee Updates. The meeting participants received updates from the Market Data Administration Subcommittee, the Distributed SIP Subcommittee, SIP Systems Subcommittee, the Technical Subcommittee, the Legal Subcommittee, and the Communications Subcommittee.
12. Advisory Committee Matters. Advisory Committee representatives raised for discussion, and the meeting participants discussed, the following:
  - A. Roundtable-Related Topics
  - B. CTA Binary Upgrade
  - C. Status of Revisions to the UTP Agreement
  - D. Timing of Delayed Data
13. 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.

\* 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 November 15, 2018 Executive Session\***

**Approval of the Minutes**

**Administrator Reports**

**UTP Customer Audit Update**

\* The Executive Session opened at 1:55PM and was adjourned at 2:12PM.