SUMMARY OF CQ/CTA/UTP GENERAL SESSION OF FEBRUARY 21, 2019*

Operating Committee Participants: *Present:* Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe 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., NYSE Chicago, 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); Vendor Representative (Kerry Baker Relf); Participant Representatives (Wesley Todd Watkins (E*Trade), Paul O'Donnell (Morgan Stanley), Melissa Hinmon (Glenmede), and Patti Sachs (Citigroup)). *Via Telephone:* Participant Representatives (Hubert De Jesus (Blackrock)).

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

Securities & Exchange Commission (SEC): *Via Telephone:* Yes

Murphy & McGonigle, P.C.: *Present:* Howard Kramer, James Dombach, and Meghan Carey

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. Auction Imbalance Information Update. The meeting participants discussed a request to the SEC from the Operating Committee seeking interpretive guidance regarding the publication of auction imbalance information.

3. SEC Update on Trading Halt Amendments. The meeting participants discussed the status at the SEC of trading halt amendments submitted by the individual Exchanges and the Operating Committee.

4. Voting Procedures for Quarterly Operating Committee Meetings. The meeting participants discussed proposed enhancements to the procedures governing notice and voting requirements at quarterly operating committee meetings.

5. Subcommittee and Task Force Updates. The meeting participants received updates from the Market Data Administration Subcommittee, the Distributed SIP Subcommittee, SIP Systems Subcommittee, the LULD Technical Subcommittee, the Legal Subcommittee, the Communications Subcommittee, the Governance Subcommittee, the Odd-Lot Task Force, and the CTA Processor Agreement Review Subcommittee.

6. <u>Audit Overview</u>. The meeting participants discussed proposed, additional transparency to the audit process.

7. <u>SIP Reports</u>. The SIPs reported on their performance and activities since the November 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.

8. <u>Chair Election</u>. The Participants elected Bob Books as Chair of the Operating Committee.

9. <u>Items for Executive Session</u>. The Participants determined that an executive session was not necessary for this quarterly meeting.

* 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.