

SUMMARY OF CQ/CTA/UTP GENERAL SESSION OF MAY 22, 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 Representative (Matt Billings (TD Ameritrade)); 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:* Retail Representative (Chris Nielsen (Charles Schwab)), Participant Representative (Hubert De Jesus (Blackrock)).

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, James Dombach, and Meghan Carey

Observer: *Present:* Long-Term Stock Exchange

Proceedings:

1. **Network Administrator Reports.** The network administrators reviewed changes in professional devices, nonprofessional subscriber populations, cable television households, and the number of per-query inquiries, real-time internal and external vendor counts and non-display usage 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. **NASDAQ Total Markets Update.** The meeting participants discussed the topics described in NASDAQ's Total Markets Update, which include redefining professional and non-professional users, consolidating the tapes, reviewing the revenue allocation formula for exchange quotes, and reviewing the data included in the SIPs. The topics were referred to subcommittees for further discussion.
3. **SIP Emergency Procedures Update.** The meeting participants discussed and voted to approve updates to the emergency procedures governing the SIP. The emergency procedures address market failures, outages, systems problems and other crisis situations impacting the operations and dissemination of information by the Processor. The procedures are available in the Technical sections of www.utpplan.com and www.ctaplan.com.
4. **Market-Wide Circuit Breaker.** The meeting participants discussed the upcoming testing of the market-wide circuit breaker. The meeting participants also voted to approve the publishing of a public document detailing how the exchanges and FINRA will handle re-

opening following a Level 1, 2, or 3 circuit breaker. The documents are available in the Technical sections of www.utpplan.com and www.ctaplan.com.

5. CTA Transaction Prints During Halts. The meeting participants discussed and voted to approve for CTA the dissemination during regulatory halts of transaction prints that occurred prior to the halts, to match UTP's current standard.
6. SIAC Pillar Upgrade. The meeting participants discussed the SIAC pillar upgrade, including the timeline of the upgrade as well as the expected latencies resulting from the upgrade.
7. SEC Update on Trading Halt Amendments. The meeting participants asked the SEC about the current status of the trading halt amendments submitted by the individual Exchanges and the Operating Committee. The participants also asked about the status of an interpretive request regarding auction data.
8. Transparency for Advisory Committee. The meeting participants discussed providing additional Plan-related information (including financial information and copies of agreements) to the Advisory Committee.
9. Transparency of Board Minutes. The meeting participants discussed a proposal to make public the Board minutes of the Operating Committee quarterly General Sessions or expand the summary minutes of these sessions.
10. Subcommittee and Task Force Updates. The meeting participants received updates from the Market Data Administration Subcommittee, the Distributed SIP Subcommittee, SIP Systems Subcommittee, the Legal Subcommittee, the Communications Subcommittee, the Governance Subcommittee, the Odd-Lot Task Force, the CTA Processor Agreement Review Subcommittee, and the Technical Subcommittee. The meeting participants also received an LULD update, and voted to approve a proposal to formalize the role of the Advisory Committee.
11. New Participant (Long-Term Stock Exchange). The meeting participants discussed the approval of Long-Term Stock Exchange as an Exchange and its inclusion in the Operating Committee.
12. 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, 2019 Executive Session*

Audit Findings Request

UTP Two-Year Processor Report

* The Executive Session opened at 1:03PM and was adjourned at 1:35PM.