

**SUMMARY OF CQ/CTA/UTP GENERAL SESSION OF SEPTEMBER 9, 2021\***  
**(HELD VIA WEBEX)**

**Operating Committee Participants:** 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, Long-Term Stock Exchange, Inc., MEMX LLC, MIAX PEARL, 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:** Retail Representative (Chris Nielsen, Charles Schwab); Investor Representative (Thomas Jordan, Jordan & Jordan); Vendor Representative (Kerry Baker Relf, Refinitiv); Institutional Representative (Bill Conti, Goldman Sachs); ATS Representative (Stephen Miele, Level ATS); Participant Representatives (Ed Flynn (TD Ameritrade), Wesley Todd Watkins (E\*Trade), Patti Sachs (Citigroup), Paul O'Donnell (Hudson River Trading), Melissa Hinmon (Glenmede), Hubert De Jesus (Blackrock)).

**Securities Information Processors (SIPs):** Brian Faughnan, Mike Collazo, Joe Gostomski (SIAC); Rob Vilardo, George Friend, Emma Gallup, Claudia Castedo, Mike O'Rourke, Joel Kazis, Ani Sathe (UTP).

**Securities and Exchange Commission (SEC):** Michael Coe, Mark Donohue, Meg Olsen, Mia Zur, Nick Shwayri, Peggy Sullivan

**Murphy & McGonigle, P.C.:** James Dombach, Howard Kramer

**Forefront:** Rafi Reguer and Mark Dowd

1. Approval of Minutes. The minutes for the CQ/CTA/UTP general session meeting of May 20, 2021 were approved.
2. 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 past quarter. These trends are available in the quarterly metrics reports, which are publicly available on the UTP Plan and CTA Plan websites.
3. Update on Trading Halt Amendments. Mr. Dombach provided an update on the proposed amendments to the CQ/CTA/UTP Plans' trading halt provisions, noting that the amendments were approved by the SEC shortly after the prior quarterly meeting of the Operating Committee.
4. UTP Audit Update. Mr. Dombach provided an update on the review of the UTP audit process. Mr. Dombach summarized the process of finalizing the engagement with the outside auditor and beginning the review process. Mr. Dombach stated that a letter would soon be drafted to reach out to vendors to participate in the review process, and that a draft of this letter would be shared with the Advisory Committee for their input.
5. Cboe – Adding Content to Exclusive SIPs. Adam Inzirillo (Cboe) discussed the possible addition of odd lot quotation data to the consolidated market data stream. Mr. Inzirillo noted that the addition of certain odd lot quotation data is part of the SEC's market data

infrastructure rulemaking, but the implementation of the market data infrastructure rule is potentially years away. Cboe's proposal would replicate what is already done for round lots, with each exchange sending its own top-of-book odd lot quote to the SIPs and the SIPs undertaking the responsibility for calculating an odd lot-equivalent of the NBBO. Discussion of the proposal was deferred to later in the meeting during the Odd Lot Task Force agenda item.

## 6. Subcommittee and Task Force Updates

- CTA Processor Agreement Review Subcommittee: Brendan Loonam (FINRA) provided an update on the subcommittee's work since the last quarterly session, including completing work on the updated CTA Processor Agreement Service Level Agreement (SLA) and referring the agreement to the Legal Subcommittee for final review and comment. Mr. Loonam provided a high-level overview of the changes incorporated into the CTA Processor Agreement SLA. Mr. Loonam noted that following final review by the Legal Subcommittee, the Operating Committee would vote whether to approve the revised agreement.
- Distributed SIP Subcommittee: Bob Books (Cboe) noted that the subcommittee is dormant for the time being in light of the SEC's rulemaking on market data infrastructure but that Zoran Perkovic (LTSE) had gathered documentation regarding the subcommittee's past work.
- Market Data Administration Subcommittee: Mr. Books summarized the meetings of the subcommittee since the last quarterly session, which focused on discussion of the market data infrastructure release, including developing the fee proposal amendment, and noted that a meeting of the Subcommittee would be held later that day. Additionally, Jeannie Merritt (UTP Administrator) and Lora Chang (CTA Administrator) summarized the changes to the CTA/UTP policies being made as a result of prior discussions of the Market Data Administration Subcommittee, which are intended to further align the two policies.
- Legal Subcommittee: John Yetter (Nasdaq) noted that the subcommittee spent a large amount of time working on the UTP audit bid request and CTA Processor Agreement Review previously discussed.
- Communications Subcommittee: Forefront discussed communications initiatives since the last quarterly session.
- Odd Lot Task Force: The Participants and the Advisory Committee discussed Cboe's proposal regarding the inclusion of odd lot quotes in the consolidated market data feed discussed earlier in the meeting, in line with the proposal previously posted by the Operating Committee for public comment in 2019. Mr. Jordan noted the need for the inclusion of odd lots in the consolidated market data feed. The Participants also discussed the potential alternative of changing round lot sizes instead of, or in addition to, the odd lot proposal. The Operating Committee voted to request that the SIPs provide a cost and time estimate for implementing the odd lot proposal.

- Technical Subcommittee: Mr. Vilardo and Mr. Faughnan stated that there was nothing new to report.
7. Advisory Committee Items. The Participants and Advisory Committee discussed the following topic raised by the Advisory Committee:
- Request to CTA and UTP Administrators. Mr. De Jesus raised for discussion the selection of Non-SRO Voting Representatives for the CT Plan Operating Committee and the procedures potentially required under the CT Plan for that selection. Various Participants raised a potential interpretation that the CT Plan did not mandate that the Advisory Committee follow prescribed notice procedures for the initial selection of Non-SRO Voting Representatives. The Advisory Committee and SEC staff agreed to hold a meeting to discuss how to provide notice regarding solicitation of nominations.
8. SIP Reports. The SIPs reported on their performance and activities since the May 2021 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.
9. Agenda Items for Executive Session. The meeting participants determined that an executive session was not necessary for this quarterly meeting.

\* This summary is intended as an informal summary of discussions that occurred at the general session and is subject to revision and to the approval of the Participants.