

SUMMARY OF CQ/CTA/UTP GENERAL SESSION OF FEBRUARY 25, 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 (Morgan Stanley), 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, Richard Holley, Meg Olsen, Mia Zur, Nick Shwayri, Peggy Sullivan

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

Forefront: Rafi Reguer and Mark Dowd

1. **Introduction.** Bob Books (Cboe, Chair of the Operating Committee) welcomed Stephen Miele as the new ATS Representative on the Advisory Committee.
2. **Approval of Minutes.** The minutes for the CQ/CTA/UTP general session meeting of November 19, 2020 were approved.
3. **Election of Chair.** Mr. Books was re-elected to serve as Chair of the CQ/CTA/UTP Operating Committees. Mr. Books was the only candidate for the position.
4. **Advisory Committee Member Term Renewal.** In light of the Commission's order directing the SROs to renew the expiring terms of all members of the CQ/CTA/UTP Plans' advisory committees who remain willing to serve in that role, the Participants re-elected Mr. Nielsen, Mr. Jordan, Ms. Baker-Relf, and Mr. Conti to their positions. Mr. Miele was recently selected to serve as the ATS Representative and therefore did not need to be re-elected.
5. **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.

6. 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 submitted to the SEC and recently published for comment on the SEC's website. Mr. Dombach also noted that the individual exchanges' amendments relating to the trading halt provisions would be submitted after the comment period closed on the CQ/CTA/UTP Plans' amendments.
7. UTP Audit Update. The Participants and the Advisory Committee discussed the revised bid request to have a third-party auditor conduct a review of the UTP audit process. A copy of the bid request was included in the meeting materials. The Participants discussed including a question in the bid request related to a firm's prior market data audit work. The Advisory Committee expressed their support for the revised bid request and requested to continue to be involved in the process. The Participants plan on preparing a final version of the bid request and sending to the firms recommended by the Participants and Advisory Committee.
8. LULD/MWCB Study. Karen Lorentz (NYSE) provided an update on a request received from the SEC Staff related to design of Market-Wide Circuit Breakers (MWCB) and operation of the Limit Up/Limit Down (LULD) Plan for the period of market volatility in Spring 2020.
9. Subcommittee and Task Force Updates
 - Distributed SIP Subcommittee: Zoran Perkov (LTSE) noted that there had been no activity in the Distributed SIP Subcommittee due to the SEC's adoption of the market data infrastructure rulemaking in December 2020. Mr. Perkov stated that he would gather the materials previously discussed as part of the Distributed SIP Subcommittee; however, he believed that the subcommittee should be made dormant for now.
 - Market Data Administration Subcommittee: The Participants discussed the re-activation of the Market Data Administration Subcommittee during the later discussion of the Advisory Committee agenda items.
 - Legal Subcommittee: John Yetter (Nasdaq) and Mr. Kramer noted that the subcommittee spent a large amount of time working on the UTP audit bid request previously discussed.
 - Communications Subcommittee: Forefront discussed initiatives that occurred since the last quarterly session.
 - CTA Processor Agreement Review Subcommittee: Brendan Loonam (FINRA) provided an update on the subcommittee's work since the last quarterly session, including looking for ways to include the Advisory Committee in the work of the subcommittee although the subcommittee's work involves Highly Confidential information. Mr. Loonam noted that the next steps of the subcommittee would be to

- update the draft CTA Processor agreement, with the potential to have it finalized and presented to the Operating Committee at the next quarterly meeting.
- Technical Subcommittee: Mr. Vilardo and Mr. Faughnan stated that there was nothing new to report.
10. Advisory Committee Items. The Participants and Advisory Committee discussed the following topics raised by the Advisory Committee:
- Market Data Administration Subcommittee. Mr. Nielsen raised for discussion re-activating the Market Data Administration Subcommittee to continue work on the harmonization between the CQ/CTA and UTP Plans as well as working on professional versus non-professional classification. The Participants agreed to reactivate the subcommittee.
 - Use of Real-Time Halt Information for Delayed Subscribers. Mr. Watkins raised for discussion the availability of real-time halt information with delayed data. The Participants asked questions regarding the use case underlying the request, specifically the circumstances under which customers were making trading decisions where they only had access to delayed data. The Participants decided to have Murphy & McGonigle determine whether amendments to the Plans would be required to allow the distribution of real-time halt information with delayed data, and then the topic would be discussed further in the Market Data Administration Subcommittee.
 - NMS Governance Single Plan. Mr. Jordan asked for a status update on the proposed CT Plan submitted to the SEC. Mr. Coe noted that the comment period for the order instituting proceedings to approve or disapprove the proposed CT Plan had closed, and the time for the Commission to act was by June or, if the Commission extended the time to act, August.
 - Market Data Infrastructure Rulemaking. Mr. Jordan asked for a status update on the SEC's recent approval of its market data infrastructure rulemaking. Mr. Coe noted that the final rule had not yet been published in the Federal Register. Mr. Yetter also noted that the rulemaking was the subject of a stay request with the Commission filed by several exchanges.
11. SIP Reports. The SIPs reported on their performance and activities since the November 2020 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.
12. 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.