

SUMMARY OF CQ/CTA/UTP GENERAL SESSION OF MAY 20, 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, 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. Approval of Minutes. The minutes for the CQ/CTA/UTP general session meeting of February 25, 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 submitted to the SEC and published for comment on the SEC's website. Mr. Coe noted that the deadline for Commission action on the proposals is May 28, 2021.
4. Market Data Infrastructure Proposal. Mr. Dombach provided an update on the Operating Committee's work regarding the SEC's rulemaking on market data infrastructure and the requirements it imposes on the Plans. Mr. Dombach noted that the work was in its preliminary phase, and the Participants would look to receive input from the Advisory Committee on the Participants' proposals when developed in the future.
5. UTP Audit Update. Mr. Dombach provided an update on the process of selecting a third-party auditor to conduct a review of the UTP audit process. Mr. Dombach summarized interviews conducted by the Participants with the two final candidates. The Participants

and the Advisory Committee discussed the potential firms, and the Advisory Committee stated that both firms being considered were highly qualified.

6. Cboe Sale Condition Request. Bob Books (Cboe, Chair of the Operating Committee) and Adam Inzirillo (Cboe) discussed a proposal to use the Cross Trade Sale Condition as a trade modifier for Cboe's newly approved periodic auctions. Mr. Books noted that in the SEC's approval order for the periodic auctions, the SEC required Cboe BYX Exchange to request approval from the Operating Committees to include a trade modifier for the periodic auctions in the consolidated feed. The Participants and the Advisory Committee discussed the current usage of the Cross Trade Sale Condition and whether there would be any potential confusion regarding the new modifier. The Participants unanimously approved the use of the Cross Trade Sale Condition as a trade modifier for periodic auctions.

7. 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 working with SIAC to develop a revised draft of the CTA Processor Agreement. Mr. Loonam noted that the subcommittee is close to finalizing the draft. Additionally, Mr. Loonam noted that he spoke to Mr. Nielsen about whether it would be possible to share a redacted version of the draft agreement with the Advisory Committee, citing concerns around the highly confidential nature of the agreement.
- Distributed SIP Subcommittee: Mr. Books noted that the subcommittee is dormant for the time being in light of the SEC's rulemaking on market data infrastructure after Zoran Perkov (LTSE) gathered documentation regarding the subcommittee's past work.
- Market Data Administration Subcommittee: Mr. Books summarized a meeting of the subcommittee held on April 22, 2021 where the Participants and the Advisory Committee discussed standardizing CTA/UTP policies, focusing on changes that would not require plan amendments. Jeannie Merritt (UTP Administrator) and Lora Chang (CTA Administrator) summarized the changes to the CTA/UTP policies being made as a result of that discussion.
- Legal Subcommittee: John Yetter (Nasdaq) noted that the subcommittee spent a large amount of time working on the UTP audit bid request previously discussed.
- Communications Subcommittee: Forefront discussed communications initiatives since the last quarterly session.
- Technical Subcommittee: Mr. Vilardo and Mr. Faughnan stated that there was nothing new to report. Mr. Faughnan provided an overview of the CTA production issue on May 6, 2021.

8. Advisory Committee Items. The Participants and Advisory Committee discussed the following topic raised by the Advisory Committee:
 - Odd Lots. Mr. Jordan raised for discussion the inclusion of odd lots on the consolidated feeds, noting that based on the phased implementation of the SEC's Market Data Infrastructure rule, odd lots would not be included until at least 2024. Mr. Jordan noted that the Participants previously discussed including odd lots on the consolidated feeds and requested that the Operating Committee revisit the proposal. The Operating Committee and the Advisory Committee discussed the various methods for including odd lots in the consolidated feeds. The Operating Committee agreed to restart the odd lot task force to consider the various alternatives for including odd lots in the consolidated feeds.
9. SIP Reports. The SIPs reported on their performance and activities since the February 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.
10. 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.