

SUMMARY OF CQ/CTA/UTP GENERAL SESSION OF NOVEMBER 17, 2022*
(HELD VIA ZOOM & IN-PERSON)

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.

Observers: BOX Exchange LLC; 24X Exchange

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 (Citadel), Wesley Todd Watkins (E*TRADE), Thomas Merritt (Virtu), Patti Sachs (Citigroup), Melissa Hinmon (Glenmede), Hubert De Jesus (Blackrock)).

Securities Information (SIPs): Brian Faughnan, Mike Collazo, Anand Pradhan (SIAC); Rob Vilardo, George Friend (UTP).

Administrators: Jeannie Merritt, Presley Miller (UTP); Debra Springstead, Lora Chang (CTA)

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

Davis Wright Tremaine LLP.: James Dombach

Forefront: Rafi Reguer

1. Approval of Minutes. The minutes for the CQ/CTA/UTP general session meeting of September 8, 2022 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. UTP Audit Update. Ms. Merritt provided an update on the UTP Audit process, including summarizing a UTP audit review response that was in the meeting materials. The Participants and the Advisory Committee discussed escalation procedures in connection with issues that arise during an audit. The Participants decided to prepare a release summarizing the enhancements made to the UTP Audit process as a result of the review.
4. Request for Fractional Share Subcommittee. Chris Stone (FINRA) discussed disseminating trades in fractional share amounts through the consolidated tape. Mr. Stone proposed, and the

Participants agreed, to form a Fractional Share Subcommittee to discuss the issue. Mr. Stone was appointed as the subcommittee chair.

5. Add Contingent Close Tests to Published SIP Weekend Testing Schedules. Sean Walsh (Cboe) discussed a proposal to publish the schedule of contingent close testing to provide more visibility and notice to the industry. The Processors agreed to facilitate the publication of the schedule of contingent close tests but stated that the Exchanges needed to lead the effort.
6. Request from 24X Exchange. The Participants discussed a request from 24X Exchange related to extending the operating hours of the Processors to accommodate 24X Exchange as a Plan Participant. The Participants discussed the need to extend the operating hours to accept and disseminate trade information and the costs associated with such extension.
7. Subcommittee and Task Force Updates
 - Market Data Administration Subcommittee: Sarah Zgliniec (NYSE) noted that the Market Data Administration Subcommittee is on hiatus.
 - Legal Subcommittee: John Yetter (Nasdaq) noted that the Legal Subcommittee has prepared a comment letter responding to the SEC's disapproval of the Plans' non-fee filing amendments related to the Market Data Infrastructure Rules. Mr. Dombach summarized the contents of the letter.
 - Communications Subcommittee: Forefront discussed communications initiatives since the last quarterly session.
 - LULD Update: Bob Books (Cboe) provided an update regarding the LULD working group.
8. Advisory Committee Items. The Participants and the Advisory Committee discussed current efforts regarding policy standardization among the Plans that are occurring in the Market Data Administration Subcommittee. The Participants and the Advisory Committee also discussed the categorization of terminated or retired broker-dealer associated persons as professionals or non-professionals.
9. SIP Reports. The SIPs reported on their performance and activities since the September 2022 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.