

**SUMMARY OF CQ/CTA/UTP GENERAL SESSION OF FEBRUARY 17, 2022\***  
**(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.

**Observers:** BOX Exchange LLC

**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), Melissa Hinmon (Glenmede), Hubert De Jesus (Blackrock)).

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

**Administrators:** Jeannie Merrit, Mona Bassey (UTP); Lora Chang, Debra Springstead (CTA)

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

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

**Forefront:** Rafi Reguer and Mark Dowd

1. Approval of Minutes. The minutes for the CQ/CTA/UTP general session meeting of November 18, 2021 were approved.
2. Election of the Chair. Mr. Dombach reviewed the annual election procedure, and opened the floor to those interested in running for Chair. Mr. Books ran unopposed, and was unanimously re-elected as Chair of the Operating Committee.
3. 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.
4. UTP Audit Update. Mr. Dombach provided an update on the review of the UTP audit process. Mr. Dombach summarized the current status of the outside audit. He explained that Deloitte had finished their review, and provided findings and recommendations to the Legal Subcommittee. He explained that the Legal Subcommittee is reviewing those findings and recommendations, and determining the next steps. The Operating Committee and Advisory Committee discussed the extent to which information about the outside audit process could be shared with the Advisory Committee without waiving attorney-client privilege.

5. Odd Lot Quotation Proposal. Rob Vilardo (UTP) explained that the SIPs and Odd Lot Task Force worked together and completed the preparation for adding odd lot quotation information on a consolidated data service. Mr. Vilardo explained the methodology and assumptions for odd lot quotation messages and the process by which odd lot information would be shared by and among participants. The meeting participants discussed the changes necessary to include odd lot quotation as part of the FINRA ADF. The meeting participants also discussed the impact and technical adjustments needed by the industry as a result of incorporating odd lot quotations into the SIP. It was proposed and agreed that a 30-day comment period be opened to solicit feedback from the industry on these changes before moving forward with a vote.
6. BOX Membership Timetable. Mr. Dombach noted BOX's status as an observer, and explained the process for BOX to become a Participant to the Plans.
7. Subcommittee and Task Force Updates
  - CTA Processor Agreement Review Subcommittee: Mr. Loonam (FINRA) reminded the group that the amended CTA Processor Agreement Service Level Agreement (SLA) had been approved. He explained that Mr. Dombach looked into the administrative steps necessary to execute the revised agreement, and confirmed that signatures were not needed. Mr. Loonam explained that the Subcommittee looked to make sure that they were aligned between the CTA and UTP PSA SLAs, and that FINRA proposed revisions to align the SLAs. The Legal Subcommittee met and voted to approve the changes.
  - Market Data Administration Subcommittee: Mr. Books summarized the meetings of the subcommittee since the last quarterly session. Mr. Books announced that following the fee filings, a revenue allocation working group was created.
  - Legal Subcommittee: Mr. Yetter noted that the Legal Subcommittee has been reviewing the audit findings and recommendations.
  - Communications Subcommittee: Forefront discussed communications initiatives since the last quarterly session.
8. SIP Reports. The SIPs reported on their performance and activities since the November 2021 meeting. They addressed capacity, peak outputs, system availability and latency statistics, operational activities, production issues, SIP performance activities, circuit breaker testing, 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.