

**SUMMARY OF CQ/CTA/UTP GENERAL SESSION OF MAY 19, 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), Thomas Merritt (Virtu), 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).

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

**McGonigle, P.C.:** James Dombach, Maggie Haggerty

**Forefront:** Rafi Reguer and Mark Dowd

1. **Approval of Minutes.** The minutes for the CQ/CTA/UTP general session meeting of February 17, 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.** Mr. Dombach provided an update on the UTP Audit process, noting that Deloitte's report regarding the UTP Audit process was shared with the Operating Committee and the Advisory Committee. The Operating Committee and the Advisory Committee discussed action items from Deloitte's report and scheduled follow-up meetings with the UTP Administrator for status updates. Ms. Merritt discussed the action items that were already completed and those that were in progress.
4. **Odd Lot Quotation Proposal.** Mr. Books provided an update on the work done thus far with respect to the inclusion of odd lot quotes in the SIPs. Mr. Books noted that the proposal was put out for comment, similar to what was done with respect to the 2019 odd lot proposal. He noted that the request contained two questions: (1) whether data feed recipients want the current SIPs to add odd lot quotes prior to implementation of the market data infrastructure rule, and (2) would data feed recipients prefer odd lot quotes through a single, integrated feed or through a separate channel from the existing data stream. Mr. Books provided a summary of the comments received. Ms. Saperstein recommended that the processors analyze the pros and cons of

channelization, to which Nasdaq agreed. The Operating Committee also discussed whether the separate feed would just be odd lot quotes or whether it would be both odd lot quotes and the existing data stream. The Operating Committee decided to schedule a call with SIFMA to get additional industry input on the method by which to include odd lot quotes.

5. 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 and that its work is complete.
- Market Data Administration Subcommittee: Ms. Zgliniec summarized meetings of the revenue allocation working group, which focused on the revenue allocation formula for the new data content and what entity will be responsible for the new calculations.
- Legal Subcommittee: Mr. Yetter noted that the Legal Subcommittee has been reviewing the audit findings and recommendations as well as Russian sanctions.
- Communications Subcommittee: Forefront discussed communications initiatives since the last quarterly session.

6. Advisory Committee Items. The Operating Committee and Advisory Committee discussed the status of the SEC's market data infrastructure rules and governance rules.

7. SIP Reports. The SIPs reported on their performance and activities since the February 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.

8. Advisory Committee Items. The Operating Committee and Advisory Committee discussed the status of the market data infrastructure rules and the governance rules.

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.