

SUMMARY OF CQ/CTA/UTP GENERAL SESSION OF SEPTEMBER 8, 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; 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 (UTP); Debra Springstead, Lora Chang (CTA)

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, Mark Dowd

1. Approval of Minutes. The minutes for the CQ/CTA/UTP general session meeting of May 19, 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. Ms. Merritt also summarized the enhancements made based on recommendations from the outside auditor.

4. Subcommittee and Task Force Updates

- 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 under the Market Data Infrastructure rule 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 issues involving Russian sanctions.
- Communications Subcommittee: Forefront discussed communications initiatives since the last quarterly session.
- LULD Update: Mr. Books provided an update regarding the LULD working group, including ETP re-tiering initiatives.
- Odd Lot Task Force: Mr. Books summarized discussions of the odd lot task force, including meeting with SIFMA to hear their viewpoints on the proposal to put odd lot quotes on the SIP data feeds.

5. Advisory Committee Items. The Operating Committee and Advisory Committee discussed and agreed to restarting the market data subcommittee, including to hold discussions regarding policy standardization.

6. SIP Reports. The SIPs reported on their performance and activities since the May 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.

7. 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.