

SUMMARY OF CQ/CTA/UTP GENERAL SESSION OF FEBRUARY 16, 2023*
(HELD IN-PERSON AND VIRTUALLY)

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); Participant Representatives (Ed Flynn (Citadel), Todd Watkins (Trade Station), 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, Ellie Magner, 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, Margaret Haggerty

Forefront: Rafi Reguer

1. Approval of Minutes. The minutes for the CQ/CTA/UTP general session meeting of November 17, 2022 were approved.
2. Election of the Chair. Bob Books (Cboe) was nominated and unanimously re-elected.
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. Ms. Merritt provided a summary of a vendor alert regarding updates made to the UTP Audit process. Dan Cantu (Nasdaq) discussed the creation of an audit subcommittee within the Executive Committee for an escalation mechanism in connection with issues that arise during a market data subscriber audit.

5. Reg Halts Amendments. Ms. Smith (Cboe) discussed a provision in the CTA/UTP Plans which gives deference to the exchanges to resume trading during instances in which a SIP is not operational.
6. Odd Lot Discussion. Given the proposed 90-day time period for implementation of the SEC proposal if finalized, Mr. Cantu recommended the Operating Committee direct the Processors to commence planning for the means to disseminate odd-lots on the SIP. The Processors noted potential obstacles that will require more than 90 days to implement the SEC's proposal. Consideration was given as to whether the Operating Committee should submit a non-policy comment letter on the SEC proposal addressing the work to be done by Processors if the SEC proposals were adopted. The Odd Lot task force will discuss the issue.
7. Initial LULD Trade Reference Price. Mr. Donahue discussed the issue of differences in the process for identifying initial reference price for LULD data between CTA and UTP, and asked the group to describe the processes to assist the SEC in understanding the differences.
8. Subcommittee and Task Force Updates
 - Market Data Administration Subcommittee: Mr. Books noted that the Market Data Administration Subcommittee update would be addressed in the Advisory Committee Items at the meeting.
 - Fractional Share Subcommittee: Chris Stone (FINRA) noted that the subcommittee is preparing a memo on an approach to reporting and dissemination of fractional share trading that would involve the establishment of a new separate fractional quantity field on the SIPs. Mr. Stone said that the subcommittee will continue to evaluate the issue.
 - Legal Subcommittee: John Yetter (Nasdaq) noted that the Legal Subcommittee has had a couple of meetings discussing 24X Exchange, but no conclusions to report at this time.
 - Communications Subcommittee: Forefront discussed communications initiatives since the last quarterly session.
 - LULD Update: Mr. Books provided an update regarding the LULD working group.
 - Technical Subcommittee: Mr. Faughnan stated that an increase in support for capacity on network systems is needed, and targeted to be addressed in the second and third quarters of 2023. The testing and implementation plan will be shared at the next meeting. Mr. Vilaro stated that data centers are at capacity, and hardware increases will require a data center build-out.
9. Advisory Committee Items. The Participants and the Advisory Committee discussed progress regarding policy standardization among the Plans that is occurring in the Market Data Administration Subcommittee. The Committee has identified 17 items to standardize between the Plans, many of which involve fees.

10. SIP Reports. The Processors reported on their performance and activities since the November 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.
11. 24X Exchange Comment. Paul Adcock informed the group that 24X Exchange will be withdrawing its exchange registration filing to work through certain issues identified by the SEC. Mr. Adcock noted that 24X intends to refile once these issues have been resolved.
12. 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.