

## SUMMARY OF CQ/CTA/UTP GENERAL SESSION OF MAY 18, 2023\*

**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); 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 (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 February 16, 2023 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. ATS Advisor Replacement. Bob Books (Cboe) discussed the need to replace the ATS Representative on the Advisory Committee. Mr. Books discussed the process for finding available candidates and that the Operating Committee would utilize Forefront to put out a public notice and receive nominations for candidates.
4. UTP Audit Update. Ms. Merritt provided a summary of a vendor alert regarding updates made to the UTP Audit process. Ms. Merritt discussed changes that were being made to the UTP Data Policy Document to reflect the recommendations made as part of the UTP audit process.

5. Creation of Data Policy Review Subcommittee. Mr. Dombach discussed the creation of a data policy review subcommittee that would review interpretive issues raised by market data users. Mr. Dombach stated that he was working on a framework for the creation of the subcommittee as well as the review process.
6. Initial LULD Trade Reference Price. Clare Saperstein (NYSE) responded to a question from the SEC from the prior meeting regarding the initial LULD trade reference price, and the Operating Committee discussed the process for both CTA and UTP.
7. Nasdaq – A Blueprint for SIP Modernization. Jeff Kimsey (Nasdaq) discussed Nasdaq’s Blueprint for SIP Modernization and potential next steps in connection with the proposals set forth therein.
8. Subcommittee and Task Force Updates
  - Fractional Share Subcommittee: Chris Stone (FINRA) noted that the subcommittee was still working on developing the approach to reporting and dissemination of fractional share trading. The matter was to be discussed further in the subcommittee.
  - Market Data Administration Subcommittee: The Participants discussed policy standardization between the CTA and UTP Plans.
  - 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.
9. Advisory Committee Items. Mr. De Jesus requested an update regarding the amendments related to setting the fee schedule for new data under the MDI Rule. At that time, there was no update regarding the proposal of new fees.
10. SIP Reports. The Processors reported on their performance and activities since the February 2023 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. 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.