

## SUMMARY OF CQ/CTA/UTP GENERAL SESSION OF SEPTEMBER 7, 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), Thomas Merritt (Virtu), Patti Sachs (Citigroup), Melissa Hinmon (Glenmede), Hubert De Jesus (Blackrock)).

**Securities Information (SIPs):** Joe Gostomski; Mike Collazo (SIAC); Rob Vilaro, 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, Ella Beres

**Forefront:** Rafi Reguer

1. Approval of Minutes. The minutes for the CQ/CTA/UTP general session meeting of May 18, 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. Advisor Nomination Selection. The Operating Committee discussed the process to receive nominations for Plan-appointed advisors.
4. Creation of Policy Interpretation Subcommittee. Dan Cantu (Nasdaq) discussed the proposal to create a policy interpretation subcommittee, with a framework included in the meeting materials. The Operating Committee discussed concerns regarding the practicality of having such a subcommittee, including whether such a subcommittee was too formalistic or would lead to too many issues being raised to be manageable. The

Operating Committee decided to further discuss the framework for creating the subcommittee in subsequent discussions.

5. Subcommittee and Task Force Updates

- Fractional Share Subcommittee: Chris Stone (FINRA) discussed the proposal in the meeting materials regarding the reporting and dissemination of fractional share trading. The Operating Committee approved the proposal.
- Market Data Administration Subcommittee: The Participants discussed updates to the UTP policy, with redlines having been circulated to Participants and the Advisory Committee for review and comment.
- Communications Subcommittee: Forefront discussed communications initiatives since the last quarterly session.
- LULD Update: Bob Books (Cboe) provided an update regarding the LULD working group.

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

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.