

SUMMARY OF CQ/CTA/UTP PLAN GENERAL SESSION OF MAY 16, 2024*

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.; NYSE National, Inc.

Observers: BOX Exchange LLC; 24 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), Thomas Merritt (Virtu), Patti Sachs (Citigroup), Melissa Hinmon (Glenmede), Hubert De Jesus (Blackrock), Raymond Polonic (Robinhood)); ATS Representative (Kelly Littlepage, One Chronos).

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 Plan Operating Committee general session meeting of February 15, 2024, were approved.
2. **Network Administrator Reports.** The network administrators reviewed key operating metrics for the quote and trade feeds, subscriber/household metrics, UTP and CTA population trends, and real-time internal and external vendor counts and non-display usage counts. These trends are available in the quarterly metrics reports, which are publicly available on the UTP Plan and CTA Plan websites.
3. **Policy Interpretation Subcommittee.** The Operating Committee discussed potential revisions to the administrator escalation policy, a desire to not overly formalize or complicate the procedure, and potential interpretive issues with respect to certain items included in the policy.
4. **Quote Revenue Sharing Discussion.** John Ramsay (IEX) and Andrew Oppenheimer (Nasdaq) discussed the revenue allocation formula and an increase in quote revenue to the Chicago Stock Exchange (CHX) without a corresponding increase in trade revenue. The Operating Committee discussed potential revisions to the revenue allocation

formula to address the high quote-to-trade ratio. The Operating Committee decided to create a subcommittee focused on this issue that would be chaired by Mr. Ramsay.

5. Subcommittee and Task Force Updates

- Regulatory Halt Dissemination Subcommittee: Adrian Griffiths (MEMX) provided an update on the subcommittee and whether regulatory halt messages would be symbol-by-symbol or by tape.
- Fractional Share Subcommittee: Chris Stone (FINRA) stated that trade reporting notices were published containing amended guidance and there was industry outreach regarding the change.
- Legal Subcommittee: James Dombach (DWT) provided an update regarding meetings of the legal subcommittee, which included discussions of audit-related issues.
- 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 February 2024 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.