

SUMMARY OF CQ/CTA/UTP PLAN GENERAL SESSION OF SEPTEMBER 12, 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; Green Impact 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 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; Nellie Dunderdale; Ella Beres.

Forefront: Eric Soderbergh.

1. **Approval of Minutes.** The minutes for the CQ/CTA/UTP Plan Operating Committee general session meeting of May 16, 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. **Administrator Escalation Policy.** 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. The Operating Committee also discussed potential revisions to the audit engagement letter.
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 voted as to whether to add language to CTA/UTP Plans with the additional clarification related to ADF/TRF. The vote did not pass.

5. Approval of Administrator and Processor Confidential Information Policy. James Dombach (DWT) discussed the requirement to approve the Administrator and Processor Confidential Information Policies every two years. The Administrator and Processor Confidential Information Policies were approved.

6. Subcommittee and Task Force Updates

- 24-Hour Trading Subcommittee: Andrew Oppenheimer (Nasdaq) provided an update on the subcommittee, discussing eventually getting an estimate from the Processors and the applicability of the Processor service level agreement.
- Regulatory Halt Dissemination Subcommittee: Adrian Griffiths (MEMX) provided an update on the subcommittee, discussing issues related to the dissemination of regulatory halt messages and SIP halt time.
- Fractional Share Subcommittee: Chris Stone (FINRA) noted that the go-live date was going to be pushed back and FINRA would know in a couple of weeks when the new date would be.
- LULD Update: Bob Books (Cboe) provided an update regarding the LULD working group and noted that SIFMA requested a meeting to discuss their recommendations for LULD.

7. Advisory Committee Items

- Artificial Intelligence: The Operating Committee discussed the Administrators' policy related to artificial intelligence and the creation of a document describing such policy.
- Status and Projected Dates of Initiatives: The Operating Committee discussed the status of the CT Plan.
- Reg. NMS Minimum Pricing Increment Quote Volume: The Operating Committee discussed the increase in message traffic in connection with the Reg. NMS minimum pricing increment changes.

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

9. 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.