

SUMMARY OF CQ/CTA/UTP GENERAL SESSION OF SEPTEMBER 10, 2020*
(HELD VIA WEBEX)

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.

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 (TD Ameritrade), Wesley Todd Watkins (E*Trade), Patti Sachs (Citigroup), Paul O'Donnell (Morgan Stanley), Melissa Hinmon (Glenmede), (Hubert De Jesus (Blackrock)).

Securities Information Processors (SIPs): Brian Faughnan, Mike Collazo, Joe Gostomski (SIAC); Rob Vilardo, George Friend, Emma Gallup, Claudia Castedo, Mike O'Rourke, Joel Kazis, Ani Sathe (UTP).

Securities and Exchange Commission (SEC): Michael Coe, Mark Donohue, Richard Holley, Meg Olsen, Mia Zur, Nick Shwayri

Murphy & McGonigle, P.C.: James Dombach and Howard Kramer

Forefront: Rafi Reguer and Mark Dowd

1. **Approval of Minutes.** The minutes for the general session meetings of November 21, 2019 and February 27, 2020 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 two quarters. These trends are available in the quarterly metrics reports, which are publicly available on the UTP Plan and CTA Plan websites.
3. **Pillar SIP Implementation.** Mr. Faughnan provided a summary regarding the successful migration of CQS and CTS to NYSE Pillar. Mr. Faughnan noted the reduction in median latency for both CQS and CTS. Mr. Faughnan also discussed the availability of the direct access network between Participants and the Processor and noted the migration of a majority of the Participants to the new pathway, which could be accessed in Mahwah.
4. **SEC Responses to Questions Regarding Confidentiality and Conflicts of Interest Policies.** In the meeting materials, the Participants prepared a summary of a call the Participants and Advisory Committee had with SEC Staff to resolve interpretive questions that the Participants had with respect to the SEC's approval of modified Confidentiality and Conflicts of Interest Policies. During the meeting, SEC Staff provided comments on the prepared summary to more accurately reflect guidance provided by SEC Staff during the call. The Participants are preparing a revised summary to address the SEC Staff's comments. The Participants also approved sharing a redacted version of the UTP Processor Agreement with OPRA.

5. Approval of Administrator Confidentiality Policies. The meeting materials contained the confidentiality policies of both the CTA and UTP Administrators designed to achieve compliance with the Plans' Confidentiality Policy. The Participants voted to approve the Administrator confidentiality policies.
6. Update on Trading Halt Amendments. The meeting materials contained edits to the Plans' provisions related to trading halts pursuant to discussions with SEC Staff. The Participants previously submitted the amendments to the SEC; however, the SEC Staff had comments on the amendments, which the Participants incorporated prior to the meeting. The Participants asked if the Advisory Committee had any comments on the proposed edits to the trading halt amendments, and Mr. O'Donnell stated that he intended to review the draft language.
7. Market-Wide Circuit Breaker ("MWCB"). The Operating Committee Chair provided an update on the meetings of the MWCB task force. The Operating Committee Chair noted that the MWCB task force, while involving individuals from the Participants and Advisory Committee, is acting under the umbrella of the LULD Plan.
8. Subcommittee and Task Force Updates
 - Distributed SIP Committee: The subcommittee chair led the meeting participants in a discussion of the subcommittee's activities. The subcommittee chair stated that he intends to hold a brief subcommittee call in the coming weeks to discuss consensus about next steps and potentially disbanding the subcommittee.
 - SIP Systems Subcommittee: Given the lack of issues for consideration by the SIP Systems Subcommittee, the Participants decided to make the subcommittee dormant and to later revive the subcommittee if needed.
 - Market Data Administration Subcommittee: The subcommittee chair noted that, with the recent SEC proposals relating to the market data plans, it would not be productive to hold further subcommittee meetings at this time.
 - LULD Update: The Operating Committee Chair noted that the SEC intends to submit a request to the LULD Plan Operating Committee for a study of market activity during March 2020, but that request had not yet been provided.
 - Legal Subcommittee: The subcommittee chair noted that the subcommittee spent a large amount of time since the last quarterly session framing the questions that were discussed with the SEC regarding the modified Confidentiality and Conflicts of Interest Policies. The subcommittee chair also provided an update on the litigation regarding market data fees that were subject of a D.C. Circuit decision in June 2020.
 - Communications Subcommittee: Forefront discussed initiatives that occurred since the last quarterly session, including updates to the CTA and UTP websites.
 - CTA Processor Agreement Review Subcommittee: The Operating Committee Chair noted that this subcommittee would need a new chair. He noted the Operating

Committee's intention to procure a third party to conduct a periodic review of the CTA and UTP Processors. A new subcommittee chair would be spearheading that effort.

- Technical Subcommittee: The subcommittee chair reported on recent meetings of the subcommittee, including discussions regarding the distributed SIP and multicast input.
9. Advisory Committee Items. The meeting participants discussed the SEC Order requiring the Participants to file a new consolidated data plan. The Advisory Committee requested a copy of the proposed plan, as filed with the SEC. SEC Staff stated that they would inform the Participants and the Advisory Committee whether SEC Staff were comfortable with the sharing of the proposed plan prior to SEC publication. The Advisory Committee also raised concerns regarding the auditing process—specifically, UTP audits focusing on non-professional usage. The Participants stated they would consider the Advisory Committee concerns, first as part of the Legal Subcommittee and then possibly in the Market Data Administration Subcommittee.
 10. Invalid Print Prevention. The meeting participants discussed Saturday testing that occurred on August 1, 2020, during which a Participant was conducting testing by sending prints that were not tied to normalized pricing and which caused a reset of LULD price bands. The testing activity caused disruption to testing being conducted by new SRO Participants. The meeting participants discussed two topics: (1) adopting testing procedures to maintain order and integrity during weekend testing, and (2) whether meeting participants believed that new procedures should be adopted to reopen trading if similar activity happened during an actual trading session. The Participants decided to look into this issue further and possibly create a subcommittee to review.
 11. ATS Advisor Opening. The meeting participants discussed the open ATS Representative slot on the Advisory Committee. The meeting participants discussed next steps in advertising the opening and seeking qualified candidates. The meeting participants decided to advertise the opening on the Plans' websites, and the Advisory Committee would reach out to industry groups for potential candidates.
 12. SIP Reports. The SIPs reported on their performance and activities since the February 2020 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.
 13. Upcoming Meeting Dates and Locations. The meeting participants discussed the upcoming meeting schedule.
 14. 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.