

SUMMARY OF CQ/CTA/UTP GENERAL SESSION OF NOVEMBER 16, 2016*

Operating Committee Participants: *Present:* BATS Exchange, Inc., BATS-Y Exchange, Inc., Chicago Board Options Exchange, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange LLC, Investors' Exchange LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX, Inc., NASDAQ Stock Market LLC, National Stock Exchange, New York Stock Exchange LLC, NYSE Arca, Inc., and NYSE MKT LLC.

Advisory Committee Members: *Present:* Retail Representative (Richard Urian, Ameritrade), Investor Representative (Thomas Jordan, Jordan & Jordan), Vendor Representative (Kerry Baker-Relf, Thomson Reuters), ATS Representative (Ed Flynn, Morgan Stanley), Institutional Representative (Bill Conti, Goldman Sachs), Participant Representatives (Brett Redfearn (JP Morgan), Paul O'Donnell (Morgan Stanley), Melissa Hinmon (Glenmede), and Ann Neidenbach (Convergex)).

Security Information Processors (SIPs): *Present:* CQ/CTA SIP (SIAC), UTP SIP (Nasdaq)

Securities & Exchange Commission (SEC): *Present:* Yes

Murphy & McGonigle, P.C.: *Present:* Yes

Proceedings:

1. Network Administrator Reports. The network administrators reviewed changes in professional devices, nonprofessional subscriber populations, and the number of per-query inquiries received during the quarter. These trends are available in the quarterly metrics reports, which are publicly available on the UTP Plan and CTA Plan websites.
2. Non-Display Clarification. The meeting participants discussed recommended changes to clarify the pricing schedule and policy for non-display use.
3. Non-Professional Qualification Tool Update. The meeting participants discussed details of an effort by the Plan Administrators to assist UTP and CTA vendors in verifying their classification of customers as professional or non-professional.
4. University of California SIP Timestamp Study Meeting Summary. The meeting participants discussed a follow-up meeting after the last quarterly session in which members of the Operating Committee and Advisory Committee discussed with Professors Robert P. Bartlett III and Justin McCary from the University of California their paper "How Rigged Are Stock Markets? Evidence from Microsecond Timestamps."
5. Revenue Allocation System Discussion. The meeting participants discussed the creation of a plain language document describing the revenue allocation system.
6. Nasdaq Third Party Services. The meeting participants discussed Nasdaq's proposal for Third Party Services and fees associated with a physical connection for third-party content including UTP access.

7. Subcommittee Updates. The meeting participants received updates from the Market Data Administration Subcommittee and the Distributed SIP Subcommittee.

8. Advisory Committee Matters. Advisory Committee representatives raised for discussion, and the meeting participants discussed, the following:

- A. Transparency Over SIP Economics
- B. Revenue Distribution Formula Audit
- C. Throttling, Pushback, and Conflation
- D. Throttled vs. Un-Throttled SIP
- E. Policy on Users UTP vs. CTA
- F. Conflict of Interest Policies

9. SIP Reports. The SIPs reported on their performance and activities since the September meeting. They addressed capacity, peak usage, system availability and latency statistics, operational activities, production issues, SIP resiliency/performance activities, enhanced statistics reports, and recent development activities. Metrics on SIP performance are publicly available in a quarterly report on the UTP Plan and CTA Plan websites.

* This summary is intended as an informal recap of discussions that occurred at the general session and is subject to revision and to the approval of the Participants.

Agenda for November 16, 2016 Executive Session

Approval of Secretary

Approval of the Minutes

Administrator Reports

Trading Halt Amendments

CTC Plan

Fee/Policy Clarification for Non-Display and Device

NYSE Enhanced Public Disclosure Proposal

Request for Legal Services

Subcommittee Updates

Meeting Venues and 2017 Schedule

SIP Reports