

## SUMMARY OF CQ/CTA/UTP GENERAL SESSION OF FEBRUARY 17, 2017\*

**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); *Via Telephone:* 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), Ann Neidenbach (Convergex), and Hubert De Jesus (Blackrock)).

**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. RSA Plain Language Initiative. The meeting participants discussed the Security Revenue Allocation formula.
2. 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.
3. Non-Professional Qualification Tool Update. The meeting participants discussed details of an effort by the Plan Administrators to verify the classification of subscribers as professional or non-professional.
4. Nasdaq Equity Trader Alert. 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.
5. Subcommittee Updates. The meeting participants received updates from the Market Data Administration Subcommittee, the Distributed SIP Subcommittee, and the Technical Subcommittee (Advisory Committee Attendance).
6. Auction Imbalance Information. The meeting participants discussed the inclusion of certain auction-related information on the SIP.

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

- A. Throttled vs. Un-Throttled SIP
- B. UTP Non-Display
- C. Plain Language Initiative
- D. Audit Follow-up
- E. Revenue Allocation by Market
- F. Information Regarding “Zero Windows”

8. SIP Reports. The SIPs reported on their performance and activities since the November 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 February 17, 2017 Executive Session**

**Approval of the Minutes**

**Administrator Reports**

**Election of the Chair**

**Plan Amendments**

**Auction Imbalance Information**

**Subcommittee Updates**

**SIP Reports**