

SUMMARY OF CTA/UTP GENERAL SESSION OF OCTOBER 28, 2015*

Operating Committee Participants: *Present:* BATS Exchange, Inc., BATS-Y Exchange, Inc., Chicago Board Options Exchange, Inc., Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities 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 (Patti Sachs (Citigroup), Brett Redfearn (JP Morgan), Paul O'Donnell (Morgan Stanley) and Ann Neidenbach (Convergex))

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

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

Invited Attendee: IEX Group, Inc.

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. SIP Reports. The SIPs reported on their performance and activities since the August 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.
3. IEX. IEX reported on its efforts to join the Plans, noting that the SEC published IEX's Form 1 application for registration as a national securities exchange at the end of September.
4. Proposal re: Composition of Advisory Committee. The Participants and the Advisory Committee discussed a proposal to add as voting members of the Operating Committee an investment company, and a broker-dealer, meeting certain financial requirements.
5. Advisory Committee Matters. Advisory Committee representatives raised for discussion, and the meeting participants discussed, the following:

- A. Updates on the SIPs providing more granular disclosure of latency performance data. The SIPs currently provide average latency, median latency and 90th percentile latency in their public quarterly reports. Additionally, the new public SIP timestamp data reflects SIP processing times on every quote and trade.
 - B. Executive Session agenda-setting.
 - C. Clock-synchronization procedures.
 - D. The Plans' treatment of Inactive Participants.
 - E. The new SIP timestamps and the overall timeliness of SIP data.
 - F. Information barriers between the personnel of an exchange that acts as a network administrator and the personnel of that exchange that administer the exchange's proprietary data products.
 - G. The timing of the distribution of the minutes of meetings.
 - H. The recommendations by an industry group for changes to policies regarding nonprofessional subscribers.
6. Vendor Display Rule. FINRA reported that it is reviewing its examination programs in light of the SEC staff's response to a BATS request for no-action relief from Rule 603(c) of Regulation NMS (Vendor Display Rule). (The SEC response can be found at <https://www.sec.gov/divisions/marketreg/mr-noaction/2015/bats-one-072215-vendor-display.pdf>.)
7. FINRA Central Registration Depository (CRD) Access. FINRA updated the status of FINRA's provision of access to a limited subset of the CRD database for the network administrators' regulatory purposes and progress on negotiating corresponding agreements with the administrators.
8. Consolidated Volume Policy. An update was provided on the consolidated volume policy, which requires a customer to provide an on-screen notice if it displays unconsolidated prices or quotes with consolidated volume. Many firms have yet to submit the requisite declarations, as required by the policy.
9. Trade Reporting Subcommittee. The Trade Reporting Subcommittee reported that it has reviewed test symbols, market center closing back-up and SIAC upgrade to binary processing.

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 October 28, 2015 Executive Session

Approval of the Minutes

Administrator Reports

Proposal: CTA/UTP Committee Composition

Tape Revenue Discussion

Advisory Committee Elections

Proposal: Inactive Participants

SIP Reports