

SUMMARY OF CTA/UTP GENERAL SESSION OF FEBRUARY 11, 2016*

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 October 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. **Advisory Committee Matters.** Advisory Committee representatives raised for discussion, and the meeting participants discussed, the following:
 - A. Update on the SIP Migration Plan.
 - B. Advisor participation on Plan subcommittees.
 - C. Nasdaq/UTP clock synchronization.
 - D. The application of flickering quotes to the revenue allocation formula.

- E. Changing the dialogue from reducing latency by technological improvements to improving latency by changing the SIPs' geographic locations.
 - F. Upgrading performance statistics.
 - G. The timing of the distribution of meeting minutes.
4. API Survey. The network administrators plan to circulate a survey regarding the manner in which the industry is using APIs.
 5. Nonprofessional Subscriber Subcommittee. The nonprofessional subscriber subcommittee provided an update on progress to facilitate vendors' ability to determine whether individuals qualify as nonprofessional subscribers.
 6. Impaired Market and Official Closing Price. The meeting discussed a proposed SRO methodology for determining an official closing price when the listing market is impaired.

* 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 11, 2016 Executive Session

Approval of the Minutes
Administrator Reports
CTA/UTP Chair
Inactive Participant Proposals
Structure of Agendas
Performance Statistics
Committee Counsel