

SUMMARY OF CTA/UTP GENERAL SESSION OF AUGUST 12, 2015*

Operating Committee Participants: *Present:* BATS Exchange, Inc., BATS-Y Exchange, Inc., Chicago Board Options Exchange, Incorporated, 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), and Paul O'Donnell (Morgan Stanley))

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

Securities & Exchange Commission (SEC): *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 websites (https://www.utpplan.com/quarterly_metrics and <https://cta.nyxdata.com/CTA>).
2. **SIP Reports.** The SIPs reported on their performance and activities since the May 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 websites (https://www.utpplan.com/quarterly_metrics and <https://cta.nyxdata.com/CTA>).
3. **Advisory Committee Comments.** Advisory Committee representatives raised for discussion, and the meeting discussed, the following:
 - A. Updates on SIP system improvements and refinements since the events of August 22, 2013. Updates are provided at every general session. The meeting summarized progress over the past two years, especially regarding SIP transparency and latency.
 - B. Whether changes to voting requirements under the plans would be appropriate in certain areas, including the voting right of inactive Participants.
 - C. Proposed changes to halt-resume procedures.

- D. Executive session agenda-setting.
 - E. The delayed message for a public display of delayed data on the side of a building, such as in Times Square. The consensus among the Participants was that the message should include the word “delayed.”
 - F. Increasing the latency data that the Participants make public (i.e., 99 percent).
4. Status of Plan Amendments. The Commission has approved CTA, CQ and UTP Plan amendments to require Participants to report timestamps and those amendments have been implemented. The Commission has also approved a CTA Plan amendment to impose a non-compliance fee for failure to comply with requirements relating to the display of cumulative volume alongside unconsolidated quotes and trades.
 5. Vendor Display Rule. The Participants reviewed the SEC no-action letter regarding BATS’ Vendor Display Rule issue. The SEC no-action letter takes the position that an investor's use of quotes that its broker provides to make a trading decision constitutes "implementing a trading decision" for Vendor Display Rule purposes and therefore requires the broker to provide consolidated quotes.
 6. Timestamps. The Participants and their processors implemented timestamps at the end of July and beginning of August.
 7. CTC Plan. All Participants have signed the CTC Plan LLC Agreement and it will be submitted to the Commission shortly.

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 those who participated in the general session.

Agenda for August 12, 2015 Executive Session

Approval of the Minutes

Administrator Reports

Subcommittee Updates

 UTP Volume Policy

 Monthly Administrator Reports

Approved by the Undersigned Participant:

Name of Participant Representative:

Date: