

## **SIP Operating Committees Welcome Three New Advisory Committee Members**

*Charles Schwab's Chris Nielsen, E\*TRADE Financial's W. Todd Watkins and TD Ameritrade's Matt Billings bring additional retail investor perspective to Advisory Committee*

NEW YORK – July 17, 2018 – The Securities Information Processors' (SIPs') Operating Committees today announced the addition of three new members to the Advisory Committee. They are:

- Chris Nielsen, Managing Director, Charles Schwab & Co., Inc.
- W. Todd Watkins, Director, E\*TRADE Financial Corporation
- Matt Billings, Managing Director, TD Ameritrade

The SIP Advisory Committee meets quarterly with the CTA and UTP Operating Committees and the Securities and Exchange Commission ("SEC") to review SIP performance and discuss policy matters. The 11-member Advisory Committee represents the diverse viewpoints of the marketplace, with representatives from the retail investment community, the vendor community, the institutional brokerage community and the ATS community.

"On behalf of the Operating Committees, I'd like to welcome our new Advisory Committee members and thank them in advance for the great assistance they will no doubt provide," said Emily Kasparov, Chair of the SIP Operating Committees. "The Advisory Committee plays a vital role in the operation of the SIPs. Chris, Todd and Matt are extremely well respected across the industry, and we look forward to the additional insights they will bring about the unique needs of the retail investment community."

Messrs. Nielsen, Watkins and Billings join the following members of the Advisory Committee:

Kerry Baker Relf  
Thomson Reuters

Patricia Sachs  
Citigroup Global Markets

Ed Flynn  
Morgan Stanley

Thomas J. Jordan  
Jordan & Jordan

Bill Conti  
Goldman Sachs

Paul O'Donnell  
Morgan Stanley

Hubert DeJesus  
Blackrock

Melissa Hinmon  
Glenmede Investment Management

**Chris Nielsen Bio:** Mr. Nielsen has served as Managing Director, Market Data Management at Charles Schwab since 2015. Prior to that he spent six years at SmartStream Technologies, working in a senior capacity in the firm's Data Management Services group. Mr. Nielsen began his career at Iverson Financial Systems, eventually becoming a senior manager in Capco's reference data services business following its acquisition of Iverson. He is a graduate of Brigham Young University with a degree in Economics.

**W. Todd Watkins Bio:** Since 2016, Mr. Watkins has served as Director, Product Management for E\*TRADE Financial, where currently he is responsible for market data products at the firm. Prior to that, he served as Head of Risk Data Services, Americas for Thomson Reuters. Mr. Watkins also spent five years working in increasingly senior market data leadership roles at NYSE, which he joined as part of its 2009 acquisition of NYFIX, where he served as SVP of Market Data Systems. Mr. Watkins began his

career at Bear Stearns Co., where he spent nearly 10 years. He is a graduate of Providence College with a degree in Computer Science.

**Matt Billings Bio:** Mr. Billings serves as Managing Director, Market Data Strategy at TD Ameritrade and has over 25 years of experience in the industry. He oversees all aspects of market data for TD Ameritrade. He joined the firm in 2017 following its acquisition of Scottrade, where he served as Senior Vice President, Trading Services. At Scottrade Mr. Billings managed the company's trading support and was accountable for the routing and execution of equity and option order flow. He also served as Chairman of Scottrade's Best Execution Committee and managed the Fixed Income Department. Mr. Billings began his career working on the floor of the Chicago Stock Exchange ultimately becoming CEO of floor broker/specialists firm, Billings and Company. Mr. Billings is a member of multiple financial services industry trade organizations, most recently serving on the Cboe Exchange Board, FIF Advisory Committee and Board of Governors of the Security Traders Association. He is a graduate of Saint Norbert College, and holds a Masters of Business Administration degree from DePaul University.

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## About the SIPs

The "SIPs" (Securities Information Processors) link the U.S. markets by processing and consolidating all protected equities bid/ask quotes and trades from every registered exchange and FINRA's Alternative Display Facility (ADF) into a single, easily consumable data feed. The SIPs are an asset unique to U.S. market structure and play a critical role in making the U.S. equities markets transparent and accessible to investors worldwide.

Although often referred to in the singular, there are actually two SIPs: the combined CTA (Consolidated Tape Association) and CQ (Consolidated Quotation System) SIP, and the UTP (Unlisted Trading Privileges) SIP. The CTA/CQ SIP is responsible for the dissemination of real-time quote and trade information in New York Stock Exchange listed securities (sometimes called "Network A" or "Tape A" securities) and Cboe, NYSE Arca, NYSE American and other regional exchange listed securities (sometimes called "Network B" or "Tape B" securities). The UTP SIP handles Nasdaq listed securities (sometimes called "Network C" or "Tape C" securities). This structure has been in place since the late 1970s, when the Securities and Exchange Commission ("SEC") mandated that all registered exchanges that trade Network A, B, or C securities send their trades and quotes to the SIPs for consolidated worldwide distribution.

Per the SEC, each SIP is governed by a Plan and run by an Operating Committee ("OC") comprised of its Plan Participants. The OCs are counseled by an Advisory Committee made up of individuals representing firms from across the industry and representing the diverse viewpoints of the market. Among other duties, the OCs set their individual Plan policies, select a Processor that is responsible for providing the technology to power it, and review the performance of both the Processor and the network administrators, which are responsible for the administrative functions for each SIP, such as contracting, billing, auditing, policy development and vendor relations. New York Stock Exchange serves as the Administrator for the CTA/CQ SIP Plans and the Securities Industry Automation Corporation is the Processor. Nasdaq business units serve as the Administrator and Processor for the UTP SIP.

One of the primary objectives of both SIPs is transparency. Both the CTA/CQ Operating Committee and UTP Operating Committee meet quarterly, and the summary of the General Sessions of those meetings are posted to their respective websites: [www.ctaplan.com](http://www.ctaplan.com) and [www.utpplan.com](http://www.utpplan.com). Also provided on those websites are their Plans' announcements, policies, revenues, quarterly and monthly performance metrics, the pricing schedules, technical specifications and more.

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