

SIP Operating Committees Welcome Steve Miele as New Advisory Committee Member

Steve Miele of Level ATS Chosen as the New ATS Advisory Committee Member

NEW YORK – November 20, 2020 – The Operating Committees of the Securities Information Processors (“SIPs”) today announced the addition of a new member to the Advisory Committee, Steve Miele, Chief Strategy Officer of Level ATS.

“On behalf of the Operating Committees, I would like to welcome Steve and thank him in advance for the work he will put into this role and the insights he will offer,” said Bob Books, Chairman of the SIP Operating Committees. “It is a testament to our industry that we routinely have extremely busy executives who are willing to devote time to important industry matters.”

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.

Mr. Miele joins the following members of the Advisory Committee:

Kerry Baker Relf
Refinitiv

Patricia Sachs
Citigroup Global Markets

Edmund Flynn
TD Ameritrade

Thomas J. Jordan
Jordan & Jordan

Bill Conti
Goldman Sachs

Paul O’Donnell
Morgan Stanley

Hubert DeJesus
BlackRock

Melissa Hinmon
Glenmede Investment Management

Chris Nielsen
Charles Schwab

W. Todd Watkins
E*TRADE

“The Advisory Committee plays a vital role in the operation of the SIPs and I look forward to having input that reflects the unique perspective of the ATS community,” said Miele. “It is an honor to be a part of the Committee.”

ABOUT STEVE MIELE

Steve Miele is the Chief Strategy Officer of Level ATS, an independently operated US Equity Alternative Trading System that provides a continuous crossing platform in a highly stable dark pool environment. Prior to joining Level ATS, Mr. Miele was an Equity Trader for Fidelity Capital Markets on the Boston Stock Exchange. Mr. Miele has an MBA from The Franklin W. Olin Graduate School of Business at Babson College and an MS from Babson College. He also holds the series 7, 24, 55, 63, and 99 licenses.

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 and 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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