



## **Charter of the Innovation Committee of Automated Equity Finance Markets, Inc. ("AQS")**

### **Purpose**

The Innovation Committee ("the Committee") is charged with: (i) recommending means for making current and prospective participants aware of the resources, services and participant benefits of AQS; and (ii) identifying and analyzing participant firms' needs and perceptions, and making recommendations to AQS management.

### **Committee Membership**

The Committee will consist of no fewer than five (5) members including at least one representative from each of the following institutions or AQS membership groups:

- The Options Clearing Corporation
- Primary Liquidity Providers
- Clearing Members
- Electronic Participants

In addition to the four members identified above, the Committee may include up to 16 additional members selected from AQS participant firms and industry organizations representing different segments of the financial services industry. Members shall serve two-year terms, and AQS reserves the right to appoint and terminate Committee members at its sole discretion. The Committee chairperson will be appointed by AQS, and no individual from any single firm may serve on more than one committee.

### **Meetings**

The Committee will meet at least two times annually and more frequently as circumstances dictate. The Committee chairperson, in conjunction with AQS, will establish the agenda for each Committee meeting. A representative from AQS will act as meeting facilitator, and organizer. A quorum of the Committee consists of a majority of the members. Members may participate in a meeting in person or through a conference telephone call or similar arrangement allowing two-way communication. The Committee may act through unanimous written consent in lieu of a meeting.

### **Responsibilities and Duties**

The Committee's goals are to: (i) identify the needs of participant firms and recommend the development of services to meet those needs; (ii) increase the number of AQS participant firms; and (iii) keep all participants informed of current and proposed enhancements to the system.