



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

### **Purpose**

The Quality of Markets and Operations Committee ("the Committee") is charged with providing guidance on issues relating to: (i) efficiency, transaction handling, and the various assignment algorithms of the AQS marketplace; and (ii) identifying any other quality of markets concerns affecting the AQS market and its participants.

### **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) suggest and/or review policy changes in the AQS market; and (ii) review and offer input with regard to how AQS ought to address participant concerns related to volatility, price, execution speed, and assignment of executions in the AQS market.