

October 5, 2009

The Options Clearing Corporation's Implementation Plan

OCC will be implementing changes to support the Options Symbology Initiative (OSI) on June 27, 2008. Beginning June 27, 2008, OCC will accept and supply OSI compliant data values in addition to existing data values in its production formats. This includes OCC's Data Distribution Services (DDS) implementation, to include day in the MMY field (Tag 200), which will begin at the start of business on Friday June 27, 2008 and is applicable for ALL DDS users.

Outbound Data from OCC

OCC outbound DDS, contains both the Maturity Date (MatDt -Tag 541) and the Maturity Month/Year (MMY-Tag 200) within the Instrument block. The Maturity Date tag indicates the precise expiration day using a YYYY-MM-DD format and may change in the case of an acceleration of the option expiration date (For additional information regarding accelerated expiration, please review Information Memo #23707). The Maturity Month/Year tag currently only contains YYYYMM and will never change during the life of the contract.

As part of the OSI, the need for the specific day value as part of the series key will be accommodated by adding DD to the current MMY-Tag 200 as defined by the current schema. Once the Symbology Initiative is enacted, the MMY-Tag 200 value will be used as the series identifier/series key for all outbound messages. The data values (YYYYMMDD) in the MMY-Tag 200 will never change during the life of the contract.

On June 27, 2008, OCC will begin distributing the MMY-Tag 200 as YYYYMMDD on all applicable DDS messages. DDS recipients should ensure that they are prepared to receive (even if they do not yet use) the explicit expiration date in advance of June 27, 2008. DDS users who subscribe to real time data will see this updated tag for the first time with real time trade and series update messages on the morning of Friday June 27, 2008.

OCC will provide system generated, sample outbound DDS messages containing the YYYYMMDD populated MMY - Tag 200 in April 2008. Manually created sample data is currently available. Please contact Member Services to receive this sample data.

Inbound Data to OCC

OCC will be able to receive inbound Symbology compliant data in machine readable formats from Clearing Members and Vendors beginning June 27, 2008. This includes the acceptance of a full month, day, and year Series/Contract date as well as explicit decimal strike values. While OCC will be able to receive both a full Series/Contract date and an

explicit decimal strike, these values will not be used for validation in the system until scripted industry testing.

Clearing Members will be required to test all inbound files with OCC prior to sending new data formats into production. Members can contact OSI_Testing@theocc.com to schedule individual testing.

Updates will also be made to applicable External ENCORE screens and reports to accept/display a full MMDDYYYY Series/Contract date. An input of the day on an ENCORE screen will not be validated until scripted industry testing.

RBH and CPM

The need for a specific day value as part of the series key will also be accommodated in the file layouts for the Risk Based Haircut and Customer Portfolio Margin programs as of June 27, 2008. OCC will produce both the current version and the OSI compliant version until Phase 2 conversion. The current version will be discontinued with Phase 2 conversion. Clearing Members should contact their Member Services Representative to schedule conversion to the OSI compliant version.

For additional documentation, please refer to the links below.

Complete information regarding the OSI may be obtained at <http://www.theocc.com/initiatives/symbology/default.jsp>

All Symbology compliant record layouts may be found at http://www.theocc.com/initiatives/symbology/tech_spec_occ.jsp.

Fallback strategy

For the June 27, 2008 implementation date, OCC will not implement a fallback strategy. All OSI compliant data will be accepted and distributed along with current production data. OCC will run OSI compliant data in parallel on production files for one year by which all market participants can use production data to execute internal testing.

February 12, 2010 Series/Contract Validation

As of February 12, 2010, all market participants will be converted to using the new OSI compliant data. At this time OCC will include the expiration day and decimal strike price as part of its standard production series contract validation and will drop the distribution of the 2 character strike and month OPRA code. The fractional strike price will also be converted to decimal on this date for all fractionally traded equity options.