

Get Informed on Testing Dates and Requirements

The Options Symbology Initiative

Much of the groundwork for OSI has been completed. Participants will focus on certification and scripted industry testing throughout Summer and Fall of 2009. The OSI compliant data interfaces for Options Exchanges, OPRA, DTCC and OCC are available in production or parallel environments. Information regarding OSI may be obtained at www.optionsclearing.com/symbology.

The Options Symbology Initiative (OSI) is a plan to overhaul the existing method of identifying exchange-listed options contracts. The plan was developed by a committee of industry professionals from the broker-dealer, exchange, vendor and clearing communities. The current processing method that has been in use for the past 25 years poses a number of limitations in today's marketplace. There will be an elimination of alpha codes that denote call/put codes, fractional strike prices and contract expiration information with explicit data that uniquely identifies each contract with actual expiration dates (including day) and decimal strike price values. This multi-year effort is expected to conclude in 2010.

The OSI plan calls for a 21-character data string:

- Symbol – 6 bytes*
- Year – 2 bytes
- Month – 2 bytes*
- Day – 2 bytes
- Call/Put Indicator – 1 byte*
- Strike Dollar – 5 bytes
- Strike Decimal – 3 bytes

* Reference the OSI plan for information regarding the OPRA specification

OLD
APVLZ = APV C 12/07 122 ⁴/₈

NEW
AAPL 07 12 22 C 122.5

Read the full plan at www.optionsclearing.com/initiatives/symbology/implementation_plan.jsp



THE OPTIONS
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Industry-Wide OSI Dates

Testing				Certification			Production	
OSI Interfaces	Application/System	Test Data Available	Test Env. Available	Required	Start Date	End Date	New Formats Available	Old Formats Dropped
BOX	ALL	Jun-09	Jun-09	Recommended	Jun-09	Dec-09	Currently	Feb-10
CBOE	ALL	Jun-09	Jun-09	Yes	Jun-09	Jan-10	Currently	Feb-10
ISE	ALL	Jul-09	Apr-09	Recommended	Aug-09	Dec-09	Currently	N/A
NASDAQ	ALL	Aug-09	Aug-09	Recommended	Aug-09	Jan-10	FIX- Currently	Feb-10
NASDAQ OMX PHLX	ALL	Aug-09 (As part of Firm Testing)	Aug-09	Recommended	Aug-09	Dec-09	Currently	Feb-10
NYSE AMEX	ALL	Jun-09	Jun-09	Recommended	Jun-09	Dec-09	Currently	Feb-10
NYSE ARCA	ALL	Jun-09	Jun-09	Recommended	Jun-09	Dec-09	Currently	Feb-10
OCC	ALL	May-09	Jun-09	Yes	Jul-09	Dec-09	Currently	Feb-10

Milestones

September 2009 - January 2010

Scripted industry testing of the new environment under OSI pre- and post-symbol conversion scenarios.

February 12, 2010

Mandatory cut over for use of explicit OSI data elements by all market participants. No symbol conversions will be executed on this date.

February 2010 - May 2010

Conversion of all current symbols into their base symbols completed in the least number of cycles as defined by industry participants.