



THE OPTIONS CLEARING  
CORPORATION

December 10, 2008

Mr. Thomas Jordan  
Financial Information Forum  
5 Hanover Square  
New York, New York 10004

Dear Mr. Jordan:

Thank you again for your letter of October 31, 2008 regarding the implementation schedule of the Options Symbology Initiative ("OSI"). Your letter and attachments were all provided to our Board at its December 2, 2008 meeting. OCC's Board had a very comprehensive discussion of the current status of the OSI. Subsequent to that discussion the Board unanimously approved a resolution endorsing the current February, 2010 implementation schedule published by the OSI Committee. It was the consensus of the Board that the schedule had already been extended nine months, and the cost to the industry of another delay would be extremely harmful. Of particular concern was the cost of maintaining the extensive systems changes already completed by the vast majority of firms, while still operating the current methodology.

OCC's Board appreciated your group's participation in the project and very seriously contemplated the issues that you listed in your letter. However, the Board believes that the value of implementing this critical enhancement across our industry is of paramount importance.

If you have specific issues relative to the OSI and/or the implementation schedule, please direct them to Mr. David Harrison of OCC at 312/322-6262, [dharrison@theoocc.com](mailto:dharrison@theoocc.com).

Sincerely,

cc: David Liu – SEC  
Elizabeth King – SEC  
Steve Williams – SEC  
D. Harrison - OCC

MICHAEL E. CAHILL

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