

Meeting Name: Symbology Committee

Date: Wednesday July 23, 2008

Attendees:

Key Discussion Points:

Agenda

Industry Updates

Mark Baumgarnder from OCC opened the meeting with an update on the 09/23/08 Symposium. Mark stated that it was coming together and that we acquired an auditorium style room in New York that will hold up to 400 people. The following is the current program –

Project Overview
Review Test Scripts
Exchange Panel
Broker Dealer Panel
Vendor Panel

More detail information to follow, once the program has been finalized. Doreen Scheulin from OCC will send the Committee a link to the SIFMA website if anyone is interested in signing up for the Symposium.

Non-Standard Symbol Issue

Mark Baumgardner from OCC stated that the Options Symbology Steering Committee discussed the issue of non-standard symbols such as binary and other new products. It was recommended by the Steering Committee that Exchanges assign a 7, 8, 9 or 0 numeric character in the last field, with no specific meaning other than a visual interpretation this being a non-standard symbol only. Mark also stated while the firms were in favor of this, the Exchanges however did want to support this recommendation, but they felt it would possibly create more problems, due to the issue of Corporate Actions on the underlying. No committee members opposed this recommendation.

Scripted Industry Testing Sub-Committee Status

Karen Glad from OCC stated that the scripts have been finalized and the Scripted Industry Testing Sub-Committee recommended that the Symbology Steering Committee review the scripts prior to publication to the larger committee and the general public. The next Steering committee is scheduled for next week, Karen tentatively scheduled a publication date of next Friday, 08/01/08.

Exchange Updates

AMEX – Dan Jersky reported that Peter Fetiak was not on the call and that he would contact Peter who would publish a report to this committee on AMEX's updates.

CBOE – Steve Codash reported

ISE – Mark Grinbaum reported that ISE were rolling out the changes to OCC's interface to populate the date. Mark also reported that ISE will have no problem with the Scripted Industry Testing timeframe.

PHLX -

BOX – John Goode reported and that the certification test was on schedule and that communication should be out shortly.

NASDAQ – Ken Hawley reported that there has been limited testing with the firms.

Mark Baumgarnder from OCC stated that the goal for the Exchanges was to be ready for early adopters and that firm's should be looking at the Exchanges interface and mapping out their plans for each Exchange.

A question was raised as to the dual support of the old and new formats, and was the drop dead date going to be prior to the 02/2010 date? Both CBOE and PHLX stated no that the drop dead date will be 2010 and that all firms goal should be to be certified with the Exchanges prior to Scripted Industry Testing.

Karen Fogarty from Lehman asked if each Exchange had contact information on their websites, Karen Glad from OCC stated that she would sent Karen Fogarty a link to the OSI Testing Link on the OCC website, included is a list of all Exchanges contact information.

Vendor Sub-Committee

Karen Fogarty from Lehman has agreed to lead the Vendor Sub-Committee conference calls. The first call will be tentatively scheduled for the 1st week in August. Karen from Lehman stated that at the 1st meeting she would like to do some level setting, selecting the most popular vendors and having them give a brief 10 minute overview of where they are with the symbology initiative. An email with the proposed agenda should go out the week of 07/28/08.

Options Symbology Initiative Plan v1.7

At the 06/23/08 meeting version 1.7 of the OSI Plan was updated with the Grandfathered Flex issue. This version will be published to the OCC Symbology website the week of 07/28/08.

Firm/Issues Concerns

No other issues or topic were raised.

Next Meeting: Conference Call – August 5, 2008 – 9:00 AM, CST (10:00 AM, EST)

Call in: Phone: 800.582.9056 Room: *8818637*