

**Meeting Name:** Symbology Committee

**Date:** Wednesday March 11, 2009

**Attendees:** Vishal Makim (Bank of America Securities), Sean Conahan, Satyam Rawal (Barclays Capital), Ruth Li (BMO Nesbitt Burns), Carolle LeCouffe, Nick Losurdo, Denis Vallee (BOX), Joe Anastasio, Michael Hartig (Capco), Steve Chodash, Charlie Hulihan (CBOE), Nancy Adams (Charles Schwab), Raymond Carlin, Lisa Dorenfest, Antone Granada, Mark Mudry (Credit-Suisse), Greg Hayashida (Citrade), Bob Curtis (CSS Software), Michael Ackerman (DST International), Joe Jogmen (Equitec & Compass), Susan Loverde, George Swindasz (Fidelity), Manisha Kimmel (FIF), Debbie Geary, Frank Pirihi, Claudia Rericha, Gregory Sosnoski (Goldman Sachs), Jill Bolen, Brian Higgins (Interactive Data), Brian Smith, Dana Stopczynski (ION Trading), Tina Carfi, Vincent Mattera, Rich Shriver (JP Morgan Chase), Len Bole (LDB Consulting), Ted de Wit (Legent), Wesley Bugaj, Patricia Mayo, Pete Peluso, Joe Vecchione (Merrill Lynch), Norman Brower (Morgan Stanley), John Shelton (NASDAQ OMX PHLX), Simon Alain, Jean-Guy Cote, Jean-Philip Villeneuve (National Bank of Financial), Pam Zielezinski (NYSE Arca), Erin Collins, Karen Glad, Dave Harrison, Mike Hemmerling, Geri Love, Tracy Poole, Doreen Scheulin (OCC), Tom Brown (Omgeo), Scott Johnson (OptionsXPress), Carmine Barbato (Price Waterhouse), Meral Altinbilek, Christopher Cavaliere, Tiffany Ente (RBC Capital), Brian Connor (Scottrade), Lisa Becker-Erl (SFB Market), Mike Collazo (SIAC), Rich Bommer (SIFMA), Michael McAllister (Southwest), Denise Martin (Stephens), Lisa Cardwell (Sungard/GMI), Kristen Walsh (T. Rowe Price), Liz Miller (TD Ameritrade), Diane Bonneau (TD Bank Financial), Mike McWatters (Tera Nova Financial), Aparna Devershetty (Thomson Reuters), Richard Motola, John Scott, Mark Yuknek (UBS), John Coverly, WestWater.

## Key Discussion Points:

### Agenda

### Industry Updates

Dave Harrison, OCC gave the following Symbology update from the 03/03/09 OCC Board of Directors Meeting, Dave stated that Mike Cahill, President OCC sent an email with a memo attached explaining that the Exchanges and OCC looked at alternatives for firms who will not make the 2010 cutover and felt the risks were too great. The Board and OCC remain firm with the February 2010 date. Dave said hopefully this will close this issue and we can concentrate on Fall testing and implementation in 2010.

Scripted Industry Testing

Karen Glad, OCC reported that at the last couple of Scripted Industry Testing meetings various vendors presented their testing timelines and strategies. All vendor testing overviews will be posted to the OSI website @ [www.optionsclearing.com](http://www.optionsclearing.com) under the OSI Testing Quicklink. Also, a 2<sup>nd</sup> FAQ will be posted to the OSI website, highlighting recently asked questions and answers. The next Scripted Industry Testing Sub-committee meeting is scheduled for Friday, 03/13/09 @ 8:00 a.m., CT. If interested in joining this committee, please contact Karen Glad @ [kglad@theocc.com](mailto:kglad@theocc.com).

Frank Pirih, Goldman Sachs offered to produce a comprehensive timeline on their test plans and would be willing to share with other members. OCC agreed to review and distribute this document. Tim Donohue, BNP agreed to add this to his agenda for the next Broker Dealer Sub-committee scheduled for Thursday, 03/12/09 @ 1:30 p.m., CT.

Exchange Update – PHLX and NYSE Arca

John Shelton, NASDAQ OMX PHLX reported that all testing specifications have been posted to the NASDAQ Trader website @ [www.nasdaqtrader.com/options](http://www.nasdaqtrader.com/options) (follow links under Technical Information to PHLX XL Technical Specifications). John also stated that all firms should be looking at the technical specifications on this website and that testing support will begin May 1, 2009. Testing will follow normal firm certification with focus on explicit symbology formats absent OPRA codes. Testing using the consolidate symbol may not be available immediately (tbd) but will be available in advance of scripted industry testing. Testing will be available normal business hours Monday thru Friday and exceptions can be worked out. All firms and service bureaus should check their setup in advance by contacting NASDAQ subscriber services:

212-231-5180 opt3  
[subscriber@nasdaqomx.com](mailto:subscriber@nasdaqomx.com).

The procedure for handling open GTC orders at symbol consolidation will follow the process used for LEAPS rollover. The procedure will be posted along with other exchanges and available via the OCC website.

Other information regarding testing will follow in the April, 2009 timeframe.

Norman Brower, Morgan Stanley asked what would happen to the priority queue if all orders are cancelled. John Shelton answered just like leap rollovers you would lose your place in the queue. Norman felt that the ramifications of this decision would affect the entire industry and that everyone would rush to book orders at the same time and flood the queues. Karen Glad, OCC stated that only the classes that

are consolidating on that weekend would be affected. Norman wanted to know if all the Exchanges could figure out how many open orders are on the books daily. Charlie Hulihan, CBOE volunteered to have some numbers for the next call. Tim Donohue, BNP agreed to put this topic on the agenda for Thursday's 03/12/09 Broker Dealer Sub-committee call.

Pam Zielezinski, NYSE Arca reported that the Cert environment will be available for testing everyday and weekend testing can be arranged. Pam encouraged firms to test in the FIX environment with their vendors. Firms can contact the FIX Support Desk; the phone number is on the NYSE Euronext website. The implementation is for NYSE Arca, changes for NYSE Amex are currently under review, more information to follow. The question regarding mandatory participation for firms to pre test order entering capability is currently under review. NYSE system was not built to support early adopters prior to February, 2010. All specifications are posted on the website @ NYSE Euronext website. If you encounter any problems please contact Pam Zielezinski@ pam@nyx.com.

#### Broker Dealer Sub-Committee Status

Tim Donohue, BNP gave the follow updated on the last Broker Dealer Sub-Committee conference call, Tim stated that the calls will be broken up into two different committees, Front-end headed by Jim Boyle, from UBS and the Operational committee will be headed by Tim Donohue. The next meeting is scheduled for Thursday, 03/12/09 @ 1:30 p.m., CT. Tim Donohue stated that he would coordinate with Jim Boyle and then publish an agenda prior to the meeting. If you are interested in joining this committee, please contact Tim Donohue @ timothy.donohue@americas.bnpparibas.com.

#### Issues/Concerns

No additional issues and concerns were brought up. Erin Collins, OCC concluded the meeting by stating that the next meeting is next week Wednesday, 03/18/09 to keep us on our regular every other Wednesday schedule.

**Next Meeting:** Conference Call – March 18, 2009 – 9:00 AM, CT (10:00 AM, ET)

**Call in:** Phone: 800.582.9056 Room: \*8818637\*