

Meeting Name: Symbology Committee

Date: Wednesday September 16, 2009

Attendees: Richard Romano (Ascend Consulting), Vishal Makim (Bank of America Securities), Irene Falkovich (Bank of NY Mellon), Elaine Itkin (Barclays Capital), Mike Shaughnessy (BNP Paribas), Linda Tietz (BNY Mellon), Carolle LeCouffe, Robert Petro (BOX), Pat Scaglione (Broadridge), Michael Hartig (Capco), Steve Chodash (CBOE), Jim Hohn (CDCC), Nancy Adams (Charles Schwab), Ray Carlin, Robin Lauezzari, Mark Mudry, Sanjay Shan (Credit Suisse), Greg Hayashida (Citrade), Tara Musser (CSS Software), Kathleen Asselin (Desjardins Securities), Jennifer DiLauro (Duetsche Bank), Joe Jogman (Equitec), Susan Loverde (Fidelity), Manisha Kimmel (FIF), Nikhil Bhingarde, Caludia Rericha (Goldman Sachs), Stephen MacDonald (IBM), Brian Smith (ION Trading), Mark Grimbaum (ISE), Pete Peluso, Joseph Vecchione (Merrill Lynch), Gary Franklin (Morgan Keegan), Norman Brower (Morgan Stanely), Ken Hawley (NASDAQ OMX), Amy Farnstrom (NYSE Arca), Erin Collins, Karen Glad, Dave Harrison, Mary Kay Kulinski, Tracy Poole, Doreen Scheulin (OCC), Tom Brown (Omgeo), Joe Corrigan (OPRA), Danny Maquire (Option Monster) Bruce Hartleben (OTA LLC), Dan Giddens, Gene lane, Richard Rydlewski, Denise Seibert (Raymond James), Brian Connor, Peter Stephenson (Scotttrade), Melissa Carannante, Mike Collazo (SIAC), Mary Hanan (Southwest), Denise Martin (Stephens), Susan Crozier (Sungard), Liz Miller (TD Ameritrade), Thomas Boyce (TD Securities), Shannon Hillier (Thomson Reuters) Aparna Devershetty (Thomson Reuters BETA), Andre Kupelian (UBS), Admadou Ly (Wells Fargo), Navin Surana (West Water), Michael Dorman (William Blair).

Key Discussion Points:

Agenda

Industry Updates

Dave Harrison, OCC opened up the meeting recapping the 09/12/09 Beta Test. Dave stated that 32 firm's participated, sending over 6,000 trades to 7 exchanges to be cleared at OCC . The firms that participated comprised of approximately 78% of the year to date OCC cleared volume. While some issues occurred with exchange start-up and technical communication between the exchanges and OCC, those issues were resolved on the test date and not related to the OSI key. Clearing Members did not submit many post trades during the Saturday test, however post trades increased during the Monday replay. OCC is expecting full participation for the upcoming October 10, 2009 Scripted Industry Test.

Steve Chodash, CBOE stated that they felt the Beta test went very well with some minor problems, mainly test vs. production environment connectivity issues.

John Goode, BOX felt the Beta test was fantastic, with good firm participation; BOX is looking forward to the October test.

Mark Grinbaum, ISE reported that the test went well. ISE encountered some trade reporting issues to OCC along with some test environment setup problems. ISE is currently working on resolving these issues prior to the October test.

NASDAQ reported on the OMX side there were some startup issues, which they are working on resolving prior to the October test. On the PHLX side, there were some firewall/connectivity issues along with some ½ point strike delivery to OCC problems. NASDAQ PHLX will retest with OCC prior to the October test.

No representative from NYSE was on the call.

Dave Harrison, OCC will speak with the Exchanges to figure out if they would like to recap the Beta test from an Exchange perspective.

Scripted Industry Testing

Karen Glad, OCC reported that the weekly Friday meetings are still on going. This week's call with focus on additional testing at OCC that will be available this week. OCC will then take a break the week of 09/21/09 for environment upgrades and will resume the week of 09/28/09. OCC will be supporting connectivity testing for the October test, along with the ability to send and receive data from OCC.

The October test will have the same guidelines as the Beta test, except there have been a few timeframe changes. All times are EST.

Start time – 7:00 a.m. – 9:00 a.m.

Mock Trading – 9:00 a.m. – 12:30 p.m.

Post Trades at the Exchanges – 12:30 p.m. – 1:00 p.m.

Exchange balancing with OCC – 1:00 p.m. – 2:00 p.m.

OCC External Encore Window Open – 9:00 a.m. – 3:00 p.m.

OCC Finalization begins – 3:00 p.m.

Reminder the October test runs thru an Expiration process. All dates will be published to the website soon.

The mock trading timeframe was reduced because activity died down during the beta testing around that time. Karen stated if anyone was having any issues or concerns at any point during the October test, an extension would be granted.

Broker Dealer Sub-Committee Status

There was no meeting last week, no updates to report.

Issues/Concerns

Manisha Kimmel, FIF reported that there was a Retail Investor OSI Education working group meeting scheduled for Thursday, 09/17/09 from 2:00 p.m. – 3:30 p.m., EST. There is a New York and Chicago location, to register please go the FIF.com website.

Pete Peluso, Merrill Lynch brought up the FINRA Regulatory Notice 09-53, which can be found at the following link - [FINRA - Regulatory Notice 09-53](#), which states effective 12/01/09 FINRA is implementing increased Margin Requirements for Leveraged Exchange-Traded Funds and Associated Uncovered Options. Dave Harrison, OCC reported that he would look into it and get back to this committee.

Next Meeting: Conference Call – October 7, 2009 – 9:00 AM, CT (10:00 AM, ET)

Call in: Phone: 800.582.9056 Room: *8818637*