



**THE OPTIONS
CLEARING CORPORATION**

**OSI IMPLEMENTATION
REFERENCE GUIDE
AS OF FEBRUARY 24, 2010 | VERSION 2.4**

Special Note / Disclaimer

This document is intended as a GUIDE. Firms are advised to consult and utilize individual technical specifications and implementation guidelines pertaining to each external interface. In the case of a discrepancy between this document and the individual technical specifications, the individual specifications supersede this document.

Summary of Changes:

Version	Date	Description
1.0	1/20/2010	Initial publication
2.0	2/08/2010	Clarification regarding consolidation spreadsheets and the inclusion of standard symbols as well as scheduled corporate action events. Addition of differing settlement terms exception.
2.1	2/09/2010	Addition of LOPR procedures for consolidation events
2.2	2/11/2010	Inclusion of updated rebalanced consolidation schedule
2.3	2/24/2010	Additional information on GTC orders for consolidation events.
2.4	2/25/2010	GTC order procedures updated for BOX

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1 Introduction / Background

1.1 OSI Implementation Phases

The OSI implementation will be in multiple phases. The first phase is the OSI Conversion and the next phases are referred to as the OSI Consolidation events.

The OSI conversion will take place for start of business Friday, February 12, 2010. On this date all listed option market participants (OCC, Exchanges, Members, Customers, Vendors, Service Providers, OPRA, etc.) will begin using and validating the OSI compliant data elements for all data interfaces in production.

The consolidation process will be phased in over a period of three months. The first consolidation event is aimed at standardizing the Flex symbology by removing the expiration day from the symbol. The second consolidation event is aimed at standardizing the strike price representation into an explicit decimal format for all index and world currency options. The remaining consolidation events are aimed at reducing the number of symbols used to represent the same instrument that may have varying strike price intervals and expiration dates. During these consolidation events the use of unique symbols to represent LEAPs, wraps, etc will be eliminated and the underlying security will be used to represent the option symbol.

For a list of OSI terminology, please refer to [Appendix A](#).

2 OSI Conversion

2.1 OSI Conversion Timeline

The OSI conversion is scheduled for start of business Friday, February 12, 2010. As of market open on this date, the use and validation of the explicit OSI key will become mandatory. All options activity for the business date of Friday, February 12, 2010 will utilize the explicit OSI key. Strike prices will be represented in decimal format and OPRA Ticker Symbols, which represent the expiration month code and strike price codes, will no longer be used. Industry participants are encouraged to implement their changes and begin using the OSI key in advance of this date.

As a reminder, the OSI conversion implements the use and validation of the explicit OSI key but continues to carry the unique OPRA Root Symbols that represent standard, LEAP, wrap and adjusted symbols. Please refer to the table in [Appendix B](#) for examples.

2.2 Exchange OSI Conversion Details

On Friday, February 12, 2010, FIX Tag 205 will become a mandatory field on all standard orders executed with the Exchanges. In addition, FIX tag 611 will become mandatory on all complex spread orders.

For additional Exchange specifications and implementation details, participants are encouraged to reference the Exchange websites or to contact the Exchange directly.

- GTC Order Handling During OSI Conversion

During the OSI Conversion, GTC (Good Till Cancel) orders will remain on the books. From an Exchange perspective no additional actions need to be taken against GTC orders during the OSI conversion. Firms are encouraged to evaluate their internal process with respect to GTC orders to determine if any additional steps need to be taken. For information regarding GTC orders during the

consolidation events, please reference [section 3.5](#).

- New Listings – Existing Classes

Between Friday, February 12, 2010 and the class consolidations, new listings in existing classes will continue to be assigned a unique three character symbol in the same manner as is current practice. For example, if on Tuesday, February 16, 2010 a new wrap class for DELL is required due to market moves, a new three character symbol will be established to represent the new wrap series for DELL. **This new wrap class would not come up as DELL.**

- New Listing – New Classes

Effective Friday, February 12, 2010 all NEW option classes will come up utilizing the explicit OSI key and the consolidated symbol format.

2.3 OCC Conversion Details

2.3.1 ENCORE and DDS Changes

OCC will be implementing the following changes for the start of business on Friday, February 12, 2010.

- OCC will eliminate the distribution of the OPRA codes on all outbound DDS messages. ID (Tag 48) where Src (Tag 22) equals J will no longer be included in any DDS transmissions.
- With the elimination of OPRA codes, this data will be removed from all ENCORE screens and reports.
- With the conversion of all fractional equity products to decimal format, the StrkQt tag will be removed from all DDS messages. The StrkPx (Tag 202) currently provides the strike price in decimal format and will not be changing.
- OCC will not be providing Security update DDS records as a result of the series list changes that will take place with the February 12, 2010 conversion.
- OCC will begin validating the day portion of the Series/Contract Date on February 12, 2010. Users must enter the correct date on all add/modify screens for ENCORE transactions to be accepted.
- On all inbound DDS messages, OCC will begin validating the day portion of the MMY (Tag 200) with the opening of business on February 12, 2010. Records received with invalid dates in Tag 200 will be rejected.
- A new field titled Expiration Event will be added to filter screens in ENCORE. This will allow users to filter on products based on their expiration, i.e. Standard Expirations Weekly Expirations, Quarterly Expiration, etc.
- All subscribers to Risk Based Haircuts (RBH) and Customer Portfolio Margins (CPM) files must be converted to the OSI compliant versions by February 12, 2010.
- OCC collateral changes to support OSI compliant data include the change from fractional strike prices to decimal, the support of the full expiration date including day, and the symbol consolidations.

2.3.2 OCC Website Changes

On Friday, February 12, 2010 OCC will be implementing several changes to reports on the public web site (<http://www.optionsclearing.com>). The reports and brief description of the change are identified below.

- **Series Search:** <http://www.optionsclearing.com/webapps/series-search>
The series search report currently displays the full series/contract date in YYYY/MMM/DD format. Beginning February 12, 2010 the ticker columns will be removed and replaced with a one column Call/Put indicator.
- **Series Added Today:** <http://www.optionsclearing.com/webapps/series-added-today>
The Series Added Today report will display the full series/contract date in MM/DD/YYYY format and ticker columns will be replaced with a one byte Call Indicator column and a one byte Put indicator column. The record size will decrease by two bytes.
- **Series Download:** <http://www.optionsclearing.com/webapps/series-download>
The Series Download reports will display the full series/contract date in MMMDDYYYY format which will increase the record size by two bytes. Ticker symbols will be removed and replaced by two two byte Call/Put indicators.
- **Flex Prices Report:** <http://www.optionsclearing.com/webapps/Flex-reports>
The Flex Prices report will display the full series/contract date in MM/DD/YYYY format.
- **OCC Volume Query:** <http://www.optionsclearing.com/webapps/volume-query>
The OCC Volume query will offer a series/contract lookup field when querying by trading symbol(s). The report will display the series/contract date in a MM/DD/YYYY format. The series/contract date will also be appended to the end of the CSV download file in a MM/DD/YYYY.
- **OCC Daily Trade Volume HTTP Download (with Series/Contract date)**
A new daily trade volume HTTP download file will be available beginning February 12, 2010 that will append the series/contract date in a MM/DD/YYYY format to the end of each record. Please note that the existing OCC Trade Volume HTTP Download report without the series/contract date will remain "as is" and will not be affected by the new report. The new OCC Daily Trade Volume HTTP Download report will be located at the following URL on February 12, 2010: <http://www.optionsclearing.com/webapps/contvolume-download>

3 OSI Consolidation

3.1 Overview

After the February 12, 2010 conversion has been completed, the options industry will be in a position to begin the process of consolidating option symbols that share the same underlying. In nearly all cases, the resulting symbol will be the same as the primary underlying deliverable. For example, all Microsoft LEAPS, wraps and short dated symbols will be converted to MSFT. Furthermore, the standard MSQ series will also be converted to MSFT.

The consolidation process has seven key events that will take place between February 26, 2010 and May 14, 2010. The first two events are preparatory events that ensure all products are expressed in

explicit and economic terms (Flex consolidation and ½ point strike consolidation). The remaining five events are the actual class consolidation events.

For a list of consolidation events, please refer to [Appendix C](#).

3.2 The Process

The consolidation events will be executed as next day corporate actions. This means that the events and processes necessary to effect the consolidation will be executed on a designated date (Friday) effective for the next business date (Monday).

OCC along with the Exchanges will manage the consolidation events. OCC will publish a spreadsheet identifying each symbol that is scheduled to consolidate on a specific date. The spreadsheet will identify the current symbol (from symbol), the resulting consolidated symbol (to symbol), the primary underlying, standard/non-standard, the process date and the effective date.

Sample Consolidation Spreadsheet:

OSI Consolidation Schedule					
From Symbol	To Symbol	Primary Underlying	Non-standard	Process Date	Effective Date
DJK	ACAS1	ACAS	Y	12/23/2009	1/9/2010
DQS	ACAS	ACAS	N	12/23/2009	1/9/2010
AUX**	AUX	AUX	N	12/23/2009	1/9/2010
BET	AUX	AUX	N	12/23/2009	1/9/2010
EMP	AUX	AUX	N	12/23/2009	1/9/2010
JAC	AUX	AUX	N	12/23/2009	1/9/2010
JCK	AUX	AUX	N	12/23/2009	1/9/2010
JOO	AUX	AUX	N	12/23/2009	1/9/2010
MMZ	AUX	AUX	N	12/23/2009	1/9/2010
XMG	AUX	AUX	N	12/23/2009	1/9/2010
CCQ	CMCSA	CMCSA	N	12/23/2009	1/9/2010
VPK	CMCSA	CMCSA	N	12/23/2009	1/9/2010
WPV	CMCSA	CMCSA	N	12/23/2009	1/9/2010

OCC and the Exchanges will monitor the designated class consolidations and scheduled contract adjustments to ensure that a class does not go through the consolidation process and a contract adjustment on the same day. If a class that is slated for consolidation has a pending corporate action that would take effect on the **Tuesday, Wednesday, Thursday, Friday or Monday** surrounding the consolidation, the class would be removed from the consolidation event and be moved to the next event. **If during the last consolidation event scheduled for May 14, 2010, a product is subject to a corporate action, that class will be removed and consolidated on Tuesday, May 18, 2010 effective for Wednesday May 19, 2010.** Spreadsheets will be finalized by **noon** on the Wednesday prior to each scheduled consolidation event.

****Please note that standard symbols, such as AUX, will be included in each consolidation event spreadsheet. However, for these instances where the options symbol already matches the primary underlying deliverable, OCC will not include these in the consolidation process and therefore, will not be included in the outbound DDS data that OCC creates for each consolidation event.**

3.3 Class Consolidation Exceptions

- Flex Consolidation Event

The initial change of Flex symbols will take place on Friday, February 26, 2010 effective for the start of business on Monday, March 1, 2010. This consolidation will remove the two digits reflecting expiration day that is currently appended to every Flex symbol. Following this consolidation, Flex symbols will follow the regular consolidation schedule. For example, 1MSQ01, 1MSQ22 and 1MSQ31 will all become 1MSQ during the initial Flex consolidation stage. Subsequently, when the Microsoft class is consolidated, 1MSQ options will become 1MSFT.

- Index and World Currency ½ Point Strike Consolidation Event

Currently, specific index options and world currency products are held at OCC with a strike price that is overstated by a value of 10. A strike price multiplier of .1 is used align the strike price at OCC with the manner in which the product is traded and quoted. The ½ point strike consolidation event does not change any symbols, it only changes the strike prices to be in their true decimal format and the strike price multiplier will become 1.0.

The ½ point strike consolidation event will take place on Friday, March 5, 2010 effective for market open on Monday, March 8, 2010. The series level strike price changes will be published on the DDS messages distributed on Friday, March 5, 2010 effective for market open on Monday, March 8, 2010. The strike price multiplier change will be distributed on Monday, March 8, 2010.

- Binary and CDO Options

Due to the unique nature of these products the Exchanges have agreed that these products will continue to have non-standard symbols and will consolidate to the base non-standard symbol.

- Five Character Underlying Symbols

Due to the OPRA standard message formats, adjusted options that have a five character underlying will need to utilize a non-standard symbol. The strategy that will be adopted will be to replace the fifth character with a numeric when possible. For example, if the underlying symbol for a previously adjusted option is CHINA the results of the consolidation would be CHIN1. This strategy is applicable for classes that rely on the standard OPRA formats for price quoting purposes. Since Flex options do not utilize the standard OPRA formats the potential does exist for a Flex symbol to consolidate to a six character symbol.

- Options with different settlement terms

A few instances exist where listed option products on the same primary delivery component have different settlement terms, for example settle on open versus closing underlying values. In these cases, the products will be traded, cleared and settled using different option symbols. For example, this would be the case with the standard SPX and the quarterly SPX. The standard option will trade under an SPX symbol, while the quarterly will be listed with a different symbol as designed by CBOE.

3.4 OCC Consolidation Process

- Products and series within the OCC security master will be updated with the effective date reflected on the spreadsheet. This is the same process currently utilized by OCC's corporate action processing.
- Products and series being inactivated on OCC's security master will have an inactivate date equal to the effective date identified on the spreadsheet.
- In certain circumstances a product symbol must be created within OCC's security master when the target product symbol does not exist. For example, MSFT must be created in order to convert MSQ. Security Definition Update messages will be generated for these updates. (Please note these update messages may be received in advance of the consolidation event.)

- The consolidation process will update OCC's security master for each symbol listed on the spreadsheet. For each series updated, DDS Security List Update messages will be generated. The corporate action type code of "S" will be utilized to identify the consolidation event.
- On the consolidation date, OCC will update the positions effective for the next business date to reflect the new consolidated symbols. Adjusted Position DDS will be generated reflecting these changes. (Please note that Adjusted Position DDS is a proprietary Clearing Member subscription.)
- End of day series and product DDS files will reflect the consolidation changes.

3.5 GTC Order Handling during OSI Consolidation

During the scheduled OSI consolidation events, GTC orders will need to be cancelled for the classes that are scheduled to consolidate. The Exchanges have requested that customers cancel all GTC orders on the Friday of the scheduled consolidation. If GTC orders have not been cancelled by members, the Exchange will cancel the orders prior to applying the consolidation.

Members can re-enter these orders on the business day following the consolidation utilizing the post consolidated symbol. Specific questions surrounding the timing and the messaging should be made directly to the Exchanges. Please see [appendix D](#) for additional information.

***Please note that since the February 26th and March 5th events are staging events for future consolidations GTC orders do not have to be canceled on these dates.*

3.6 LOPR Submissions during OSI Consolidation

During the scheduled OSI consolidation events, OCC will delete LOPR data for symbols/strikes that are changing in conjunction with each consolidation event. Members reporting activity that took place pre-consolidation on Monday after a consolidation event must use the old symbol/strike. Members reporting activity that took place post-consolidation on the Monday after a consolidation event must use the new symbol/strike.

4 Corporate Actions

Prior to a class being consolidated, any symbol change for that class will be addressed as it is today – i.e., by designating a unique three character option symbol for each adjusted option. After the consolidation is effected for a class, symbol changes for corporate actions will utilize the OSI convention which adds a numeric suffix. Thus, for a period of several months, until the consolidation events are completed, option contract adjustments will be made using either the new OSI convention or the existing convention.

As noted above, the use of the "standard method" for adjustments will be effective February 12, 2010 and thereafter. However, adjusted option contracts that exist on February 12, 2010 will **not** be "re-adjusted" to reduce their strike prices or adjust other contract terms to conform to the "standard method".

For additional information please reference Information Memo #26853 or http://www.theocc.com/components/docs/initiatives/symbology/contract_adjustments_and_the_osi.pdf.

APPENDIX A

Terminology

As part of the OSI project it is important that all participants understand the key terminology that will be used.

Conversion:

The activities that will take place on February 12, 2010. The industry as a whole will process absent OPRA codes, equity options will be converted to decimal strikes, and all entities will utilize explicit OSI elements for communications. Please keep in mind that unique option symbols (OPRA Root) will still exist for LEAPs, wraps, etc. following the conversion event.

Consolidation:

The activities that take place when the LEAP, wrap, weekly, quarterly, etc. symbols are consolidated to the base underlying stock symbol.

Symbol:

In the current pre-OSI environment the term symbol is used to identify the trading floor identifier of an option also referred to as the OPRA root. For example the symbol for a standard Dell Option is DLQ. In the post OSI environment the symbol is one of 4 unique elements that when used together represent a unique Option Series. Under OSI, the option symbol in most cases will be the same as the stock symbol.

Non-Standard Symbol:

In a post OSI consolidation environment, non-standard symbols would be those where the symbol does not equal the primary underlying deliverable.

Adjusted Symbol:

In a post OSI consolidation environment adjusted symbols are those resulting from a contract adjustment. A numeric value will be appended as the last character of the symbol as the identifier.

APPENDIX B

OSI Key Examples

Characteristics				Current Representation					Market Open As of 2/12/2010				Post Consolidation –Market Open Monday Following Consolidation			
Underly Symb	Underly Type	Series Type	Exp Type	Option Symbol	OPRA Code	Option Strike	P/C	Exp Date	Option Symbol	Option Strike	P/C	Exp Date	Option Symbol	Option Strike	P/C	Exp Date
DELL	Equity	Standard	Standard	DLQ	EE	25	C	05/2009	DLQ	25.000	C	5/16/2009	DELL	25.000	C	5/16/2009
DELL	Equity	Standard	Standard	DLQ	QE	25	P	05/2009	DLQ	25.000	P	5/16/2009	DELL	25.000	P	5/16/2009
DELL	Equity	Wrap	Standard	DLY	EH	4	C	05/2009	DLY	4.000	C	5/16/2009	DELL	4.000	C	5/16/2009
DELL	Equity	Wrap	Standard	DLY	QH	4	P	05/2009	DLY	4.000	P	5/16/2009	DELL	4.000	P	5/16/2009
DELL	Equity	Standard	LEAPS	VPZ	AZ	2 1/2	C	01/2011	VPZ	2.500	C	1/22/2011	DELL	2.500	C	1/22/2011
DELL	Equity	Standard	LEAPS	VPZ	MZ	2 1/2	P	01/2011	VPZ	2.500	P	1/22/2011	DELL	2.500	P	1/22/2011
DELL	Equity	Standard	FLEX	1DLQ01	LC	15	C	01/2001	1DLQ01	15.000	C	12/1/2011	1DELL	15.000	C	12/1/2011

APPENDIX C

OSI Implementation / Consolidation Events

Milestone Date	Action to Take Place	Issues/Series Impacted	Effective Date
Friday, February 12, 2010	Hard OSI Cutover Date Processing absent OPRA codes Convert all equity strikes to decimal format Current Symbol nomenclature in use.	Approximately 330,000 series	Friday, February 12, 2010
Saturday, February 20, 2010	First Standard Expiration		
Friday, February 26, 2010	Consolidate FLEX options with open interest (See Note Below) First Weekly Expiration	FLEX options with open interest	Monday, March 1, 2010
Monday, March 1, 2010	First day of trading following Flex Consolidation (See Note Below)		
Friday, March 5, 2010	Convert all ½ point Index strike prices and Cash Settled FCO's	All series for the 253 index issues	Monday, March 8, 2010
Friday, March 12, 2010	<u>Initial group</u> of options representing array of product scenarios to be consolidated	Options associated with strategic group of underlyings including adjusted and non-standard symbols.	Monday, March 15, 2010
Monday, March 15, 2008	First day of trading following the consolidation to root symbols.		
Saturday, March 20, 2010	Second Standard Expiration		
Wednesday, March 31, 2010	First Quarterly Expiration		
Friday, April 9, 2010	<u>2nd group</u> to be consolidated Consolidate options whose primary underlying starts with the letters A - C (app 503)	All options associated with "A-C" underlyings including adjusted and non-standard symbols.	Monday, April 12, 2010

Saturday, April 17, 2010	Third Standard Expiration		
Friday, April 23, 2010	<u>3rd group</u> to be consolidated Consolidate options whose primary underlying starts with letters <u>D-I</u> (app 486)	All options associated with “D-I” underlyings including adjusted and non-standard symbols.	Monday, April 26, 2010
Friday, May 7, 2010	<u>4th group</u> to be consolidated Consolidate options whose primary underlying starts with letters <u>J-R</u> (app 575)	All options associated with “J-R” underlyings including adjusted and non-standard symbols.	Monday, May 10, 2010
Friday, May 14, 2010	<u>5th and group</u> to be consolidated Consolidate all options whose primary underlying starts with letters <u>S-Z</u> (app 503)	All options associated with “S-Z” underlyings including adjusted and non-standard symbols.	Monday, May 17, 2010

Notes:

1. The initial consolidation of FLEX symbols on Friday, February 26, 2010 will be a consolidation effort that drops the expiration day representation from the symbol. For example, 2DLQ13 would become 2DLQ with this consolidation effort.
2. Consolidation of classes to the root symbol will include all option types, LEAPS, FLEX, Wraps, etc.
3. Adjusted symbols that are the result of a prior corporate action will be consolidated to the new OSI corporate action format at the time the underlying class consolidates.
4. Any completely new product listed on or after Friday, February 12, 2010 will be listed using the new OSI format.
5. If for any reason consolidations don't begin in February 2010, the approach can be adjusted to ensure LEAP classes are consolidated prior to May 2010.

March 12, 2010	
Initial Group Classes	12
Total Classes	12
Total Options	70
Total Series	3906

April 9, 2010	
A Classes	192
B Classes	101
C Classes	210
Total Classes	503
Total Options	905
Total Series	34722

April 23, 2010	
D Classes	71
E Classes	97
F Classes	82
G Classes	62
H Classes	71
I Classes	103
Total Classes	486
Total Options	985
Total Series	45036

May 7, 2010	
J Classes	31
K Classes	35
L Classes	72
M Classes	124
N Classes	77
O Classes	48
P Classes	105
Q Classes	12
R Classes	71
Total Classes	575
Total Options	1058
Total Series	40960

May 14, 2010	
S Classes	184
T Classes	101
U Classes	51
V Classes	56
W Classes	42
X Classes	46
Y Classes	7
Z Classes	16
Total Classes	503
Total Options	1022
Total Series	47042

APPENDIX D - GTC Order Treatment Exchange Details

	BOX	CBOE	ISE	NASDAQ Options	NASDAQ OMX PHLX	NYSE AMEX	NYSE ARCA	BATS
Can GTC Orders be cancelled after market close?	Yes	Yes	Yes	N/A – GTCs are currently not supported and all open orders are cancelled at the close of each business day	Yes. A straight cancel of a GTC order will return Tag 150 = '4' 2	No	No	N/A – all open orders are cancelled at the close of each business day
How long after market close do firms have to cancel GTC orders?	Until 5:15 PM EST	Until 3:30 PM CST	Until 6:00 PM ET ¹	N/A	Between 4:15 and 5:00 PM ET ²	Firms will have until market close if they want outs.	Firms will have until market close if they want outs.	N/A
At what point will the exchange step in and cancel all remaining orders?	At 5:15 PM EST, MOC will cancel all remaining open orders for the classes consolidating.	At 3:30 PM CST	Night batch	N/A	Approximately 5:00 pm ET. Firm lines will be up until 5:30 pm ET. If the firm lines are still connected during this timeframe, they will receive an out.	During normal end of day processing.	During normal end of day processing.	N/A
Will unsolicited outs or other notification be provided?	Yes, only participants connected at 5:15 PM EST receive cancellations.	CBOE will send outs for all cancelled orders. Firm cancelled or Exchange cancelled FIX tag 150="4" on cancel reports	Configurable per request	N/A	Member firms can request in advance to receive a report listing the orders that were deleted by the exchange. ²	No, but firms that receive Open Order File can check on Monday a.m. to ensure all GTCs have been canceled	No, but firms that receive Open Order File can check on Monday a.m. to ensure all GTCs have been canceled.	N/A
On Monday morning when can broker dealers begin to reenter these orders?	7 AM EST	7 AM CST	6 AM ET ¹	N/A	7:30 AM ET	4 AM ET – cannot be modified until 8:15 a.m. ET or after	4 AM ET – cannot be modified until 8:15 a.m. ET or after	N/A

Notes:

1. ISE Special notes:
 - ISE can extend the GTC cancellation window if there is a significant member interest.

2. NASDAQ OMX PHLX Notes:
 - Cancellations must be “straight cancels” not cancel/replacements
 - Firms that send a cancel request will receive the normal response to their cancel via their FIX interface and should carefully verify all orders have been properly canceled based on these responses. The Firm should contact System Support immediately if they believe they did not receive a response to a cancel.
 - If a firm is set up to receive open order reports with the exchange, the cancelled or deleted orders will of course not appear on the open order report.