Good News

AND NEW OPPORTUNITIES

OUR BACKGROUND

Founded in 1973, The Options Clearing Corporation (OCC) is the world's largest derivatives clearing organization by contract volume and open interest. Operating under the jurisdiction of the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC), OCC provides central counterparty clearing and settlement services to a number of exchanges and platforms for options, financial and commodity futures, security futures and securities lending transactions. OCC's clearing membership consists of approximately 130 of the largest U.S. broker-dealers, U.S. futures commission merchants and non-U.S. securities firms representing both professional traders and public customers. The stockholder exchanges share equal ownership of OCC. This ownership, along with a clearing member-dominated Board of Directors, ensures a continuing commitment to servicing the needs of OCC's participant exchanges, clearing members and their customers.

OUR MISSION

The Options Clearing Corporation is a customer-driven clearing organization that delivers world-class risk management, clearance and settlement services at a reasonable cost; and provides value-added services that advocate and grow the markets we serve.

PARTICIPANT EXCHANGES

Chicago Board Options Exchange, Incorporated, Chicago, IL • International Securities Exchange, LLC, New York, NY • NASDAQ OMX BX, Inc., Boston, MA • NASDAQ OMX PHLX, Inc., Philadelphia, PA • NASDAQ Stock Market, LLC, New York, NY • NYSE Amex LLC, New York, NY • NYSE Arca, Inc., Chicago, IL

FUTURES MARKETS

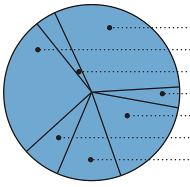
CBOE Futures Exchange, LLC, Chicago, IL • ELX Futures L.P., New York, NY • NASDAQ OMX Futures Exchange, Inc., Philadelphia, PA • NYSE Liffe US LLC, New York, NY • OneChicago LLC, Chicago, IL

ALTERNATIVE TRADING SYSTEMS (SECURITIES LENDING)

Automated Equity Finance Markets, Inc., New York, NY

YEAR IN REVIEW

For the year ended December 31, 2009



EXCHANGE MARKET SHARE

OPTIONS VOLUME

CBOE TOTAL CONTRACTS	1,134,764,209	
Equity	911,976,695	80.37%
Index	222,787,514	19.63%
ISE TOTAL CONTRACTS	960,247,551	
Equity	946,693,771	98.59%
Index	13,553,780	1.41%
NASDAQ TOTAL CONTRACTS	103,912,524	
Equity	103,912,524	100.00%
NASDAQ OMX BX TOTAL CONTRACTS	137,784,626	
Equity	137,335,562	99.67%
Index	449,064	0.33%
NASDAQ OMX PHLX TOTAL CONTRACTS	606,458,952	
Equity	601,467,746	99.18%
Index	4,991,206	0.82%
NYSE AMEX TOTAL CONTRACTS	248,119,861	
Equity	244,636,560	98.60%
Index	3,483,301	1.40%
NYSE ARCA TOTAL CONTRACTS	421,349,395	
Equity	420,944,463	99.90%
Index	404,932	0.10%
OCC TOTAL OPTIONS CONTRACTS	3,612,637,118	
Equity	3,366,967,321	93.20%
Index	245,669,797	6.80%

FUTURES VOLUME

CFE TOTAL CONTRACTS	1,155,969	
Index/Other Futures	1,155,969	100.00%
ELX TOTAL CONTRACTS	5,003,983	
Index/Other Futures	5,003,983	100.00%
NASDAQ OMX TOTAL CONTRACTS	977	
Index/Other Futures	977	100.00%
NYL TOTAL CONTRACTS	3,240,666	
Index/Other Futures	3,240,666	100.00%
ONE TOTAL CONTRACTS	2,982,340	
Single Stock Futures	2,982,340	100.00%
OCC TOTAL FUTURES CONTRACTS	12,383,935	
Index/Other Futures	9,401,595	75.92%
Single Stock Futures	2,982,340	24.08%

Another record volume year of growth for the options industry

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'AAA' rated year after year

During a year in which readers were starved for positive headlines, The Options Clearing Corporation had good news to report. There were stories about reliability, strength, service, growth – and how options were a smart choice for investors.

Big News

YEAR AFTER YEAR OUTSTANDING PERFORMANCE

Options work well in any market condition. Never was that statement more evident than it was in 2009. Total options volume continued its upward trend, ascending to a record 3.6 billion contracts by year's end. That's impressive, considering what was happening around us. The options product proved its versatility as a viable investment tool.

The growth story

The inside story

Behind the News

THE DAY-TO-DAY WORKINGS OF OCC

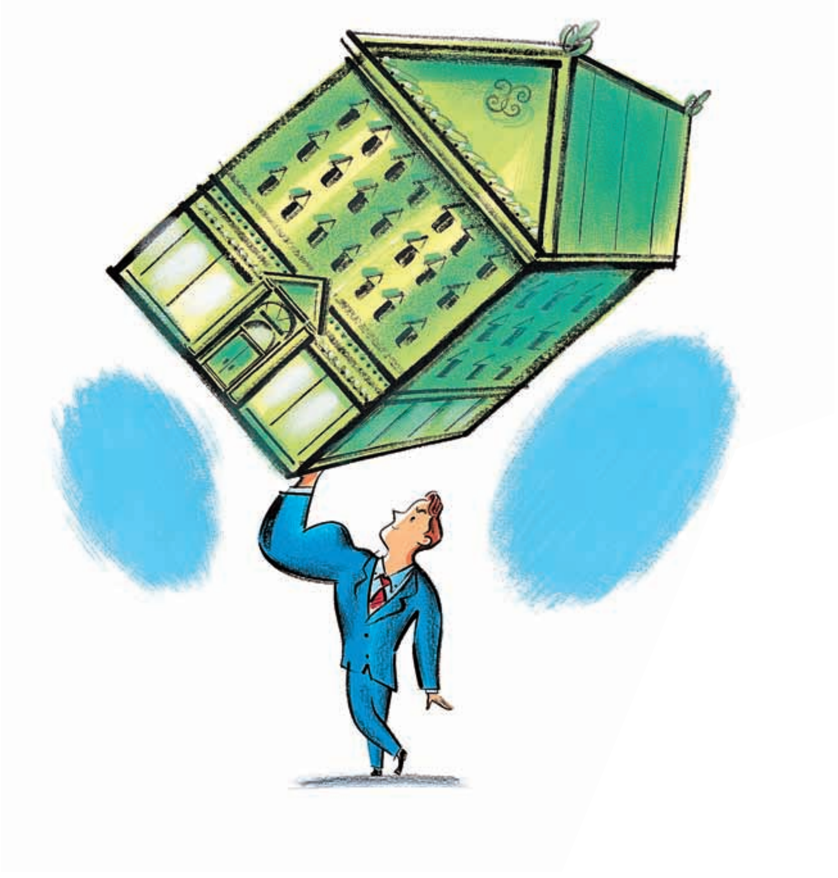
As the saying goes, "there's more than meets the eye," and in the clearing business, those words say it all. Our work doesn't stop with the close of the trading day. Continual monitoring and fine-tuning keep us at the top of our game. Systems capacity testing and enhancements, processing efficiencies, business continuity best practices…they all add up to reliable clearing and settlement services for our customers.

Yesterday's **News**

IS TODAY'S NEWS

Sometimes old news is good news. Take for instance, OCC's financial guarantee. Our ability to manage counterparty credit risk and stand behind every trade we clear is supported by a three-tiered system of safeguards. Since 1993, Standard & Poor's has awarded OCC its prestigious 'AAA' counterparty credit rating, a testament to that guarantee and the strength of our organization. Sometimes news is worth repeating.

The strength story



The late breaking story

Developing News

NEW PRODUCTS AND ALLIANCES

The financial services landscape is constantly changing, and OCC continues to adapt. Our strength will always be in clearing, and we have leveraged that strength to expand into new product lines and services. Emerging markets are on the horizon, and opportunities to grow our business surround us. We will make the most of those opportunities that bring value to the markets and customers we serve.

2009 News

Message to the Membership

The daily news headlines were loud and clear at the start of 2009. We were in the midst of one of the deepest economic downturns since the Great Depression. As we head into a new year – a new decade – the financial sector has begun the process of rebuilding.

Through the markets' highs and lows, The Options Clearing Corporation (OCC) worked diligently to ensure that our ability to be the premier provider in risk management, clearing and settlement services never faltered. This commitment has been the cornerstone of our mission since OCC's inception more than 35 years ago.

The strength of our financial guarantee is a familiar story, one that we take pride in repeating. For 16 years and running, Standard & Poor's has awarded OCC a 'AAA' counterparty credit rating – a testament to our three-tiered system of financial safeguards that include rigorous membership standards, prudent margin requirements and a clearing fund of highly liquid assets. These safeguards enable us to deliver unsurpassed risk management to our clearing members year after year.

While longevity in an ever-changing marketplace showcases sustainability, this alone does not define the caliber of an organization. Providing clearing and settlement services at the lowest cost – averaging less than 1.6¢ per cleared contract after rebates – without compromising quality, efficiency and customer service is what makes OCC stand out within this industry. Net income before refunds for fiscal year 2009 was $57,928,503 and OCC's Board of Directors determined to return the entire amount to its members. Cumulative refunds and discounts have exceeded $1.2 billion since 1974.

In October, OCC and the Chicago Mercantile Exchange commemorated the 20th anniversary of their cross-margin program. Cross-margining reduces systemic market risk by recognizing the offsetting value of hedged positions across two clearing houses. This combination of hedged positions into a single portfolio for margin and settlement purposes allows risk to be assessed with greater accuracy and reduces initial margin requirements. OCC's cross-margin program has expanded since its inception in 1989, creating substantial savings for its participants. In 2009, OCC/CME cross-margin participants realized an average daily reduction in margin requirements of $1.6 billion, or a 53 percent savings per participant.

In the wake of a shaken marketplace, the options industry defied odds as total volume across participant exchanges exceeded 3.6 billion contracts, surpassing 2008's record. This marks the seventh consecutive year that a new annual record has been set – an achievement that we have witnessed 17 out of the past 18 years.

Average daily volume topped 14.3 million contracts, slightly edging out 2008's 14.1 million contract average. Options premium totaled $1.22 trillion, down from $1.9 trillion in 2008 as prices to buy options came down from the peaks seen at the height of the financial crisis. Year-end open interest, or the total number of option contracts outstanding, was more than 274 million contracts, nearly a nine percent increase over the previous year. Options volume was not the only highlight in 2009. OCC cleared a record 12 million futures contracts, a nearly 140 percent increase over 2008. With the expansion of OCC's stock loan program, the year-end stock loan contract notional value exceeded $13 billion.

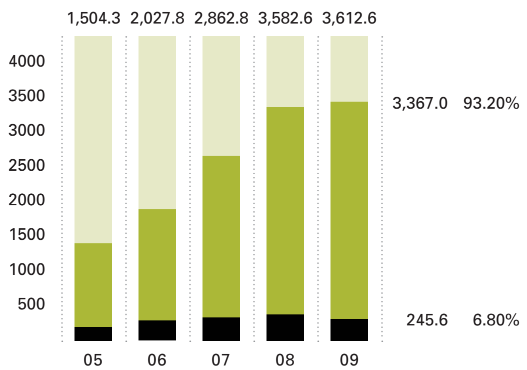
Regulatory reform ideas and debates have achieved great prominence in Washington, D.C., so our efforts on Capitol Hill these past months have taken on even greater importance. Congress, particularly the House Financial Services Committee and the Senate Banking Committee, was focused throughout the year on a strategy to improve the U.S. financial regulatory system. OCC exercised its leadership role with the Options Exchange Coalition, a collaboration among OCC and the U.S. options exchanges. The Coalition acts on areas of consensus on legislative and regulatory issues impacting our industry. Throughout the year, the Coalition submitted several comment letters to the Securities and Exchange Commission (SEC). The Coalition stressed the importance of an options market-maker exception to any new short-sale restrictions. The Coalition also voiced opposition on Capitol Hill to proposed modifications to the 60/40 tax treatment for options market-makers.

In September, we provided testimony at an unprecedented joint hearing by the SEC and the Commodity Futures Trading Commission (CFTC) on regulatory harmonization. During this important meeting, we offered recommendations on matters such as portfolio margining, streamlining product approvals, and the need for simplification of options risk disclosure. All of these recommendations were included in the final report from the SEC and CFTC.

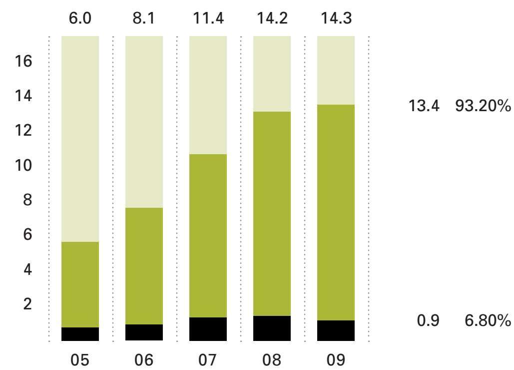
The legislative arena is not the only area where OCC and the exchanges collaborate. Collectively, we support The Options Industry Council (OIC), whose primary role is to encourage the responsible use of options through education. In 2008, OCC's Board of Directors reaffirmed its belief in the goals and objectives of OIC by approving a significant increase in funding to expand program elements. Part of this expansion was a concerted effort to increase options awareness among financial advisors. This past April, OIC launched a new advertising campaign, web site and newsletter geared exclusively toward

Equity Index

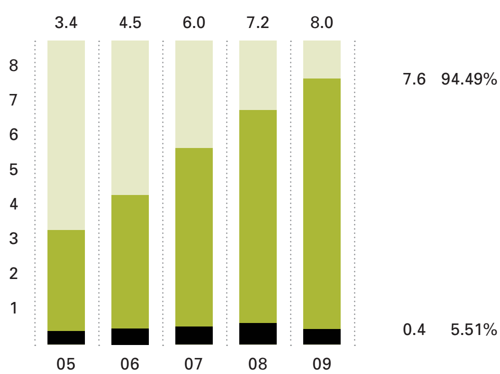
TOTAL CLEARED CONTRACT VOLUME
in millions



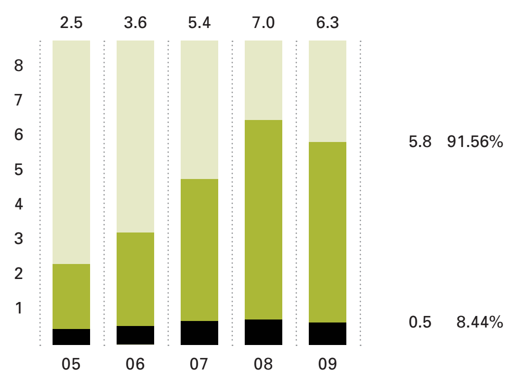
AVERAGE DAILY CONTRACT VOLUME
in millions



AVERAGE DAILY CALL VOLUME
in millions



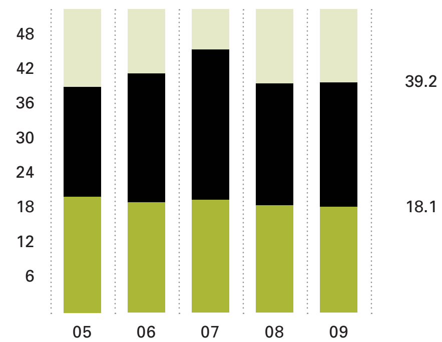
AVERAGE DAILY PUT VOLUME
in millions



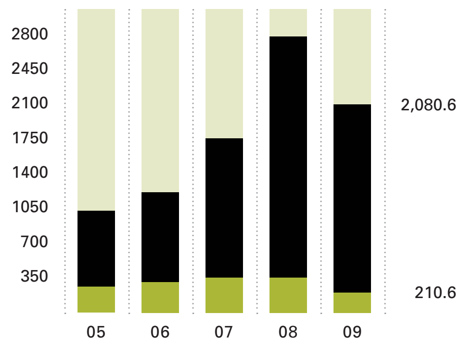
Futures not depicted in graphs.

Equity Index

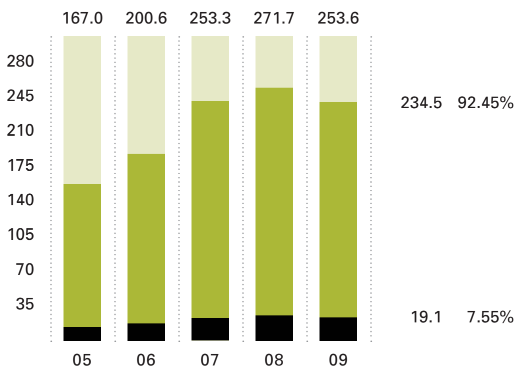
AVERAGE CONTRACTS PER CLEARED TRADE



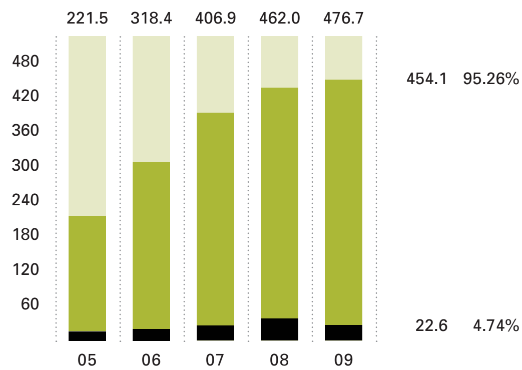
AVERAGE PREMIUM PER CONTRACT
in dollars



AVERAGE MONTH-END OPEN INTEREST
in millions



CONTRACTS EXERCISED
in millions



Futures not depicted in graphs.

advisors. In collaboration with Rutgers University, OIC piloted an accredited continuing education course for advisors in December. OIC's web site, OptionsEducation.org, was enhanced by the addition of an education platform that allows users to tailor their learning path with various online classes, webcasts and podcasts. OIC supported the release of an updated study on the collar strategy that received great interest from portfolio fund managers and institutional investors. The addition of a dedicated marketing resource in Europe, coupled with newly signed cooperative agreements with the Tokyo Stock Exchange, NASDAQ Dubai and Asigna, The Mexican Derivatives Exchange Clearing House, further solidified OIC's presence on a global scale.

An enhancement that will result in more efficient risk management is the Collateral in Margins (CIM) program. This initiative, which took effect in December, provides margin offsets between derivatives contracts and certain margin deposits. By recognizing these offsets, we anticipate that firms will gain greater collateral efficiency.

Greater efficiency also comes from leading key industry initiatives that provide value to our clearing members, exchanges and the market as a whole. OCC was selected to host and manage a centralized reservation service for the Intermarket Symbol Reservation Authority (ISRA), ensuring that stock and option trading symbols are unique and universally available across U.S. equity markets. We helped build a central symbol repository, and in 2010 we will implement a more robust automated system that will feature enhanced online search capabilities. Throughout 2009, preparations were being made for OCC to become the central processing hub for Large Options Position Reporting (LOPR), a transition that was implemented in January 2010. The final implementation of the Options Symbology Initiative (OSI), several years in the making, will bring consistency to how exchange-listed options are identified, eliminating many of the limitations of the previous methodology. Much of the latter part of 2009 was dedicated to mandated Scripted Industry Testing in anticipation of the February 2010 conversion date. With an eye towards enhancing operational efficiency and improved communication of new contract listings with the options community, we are also implementing Streamlined Options Series Adds (SOSA), an effort that will automate the series process.

In November, OCC launched a redesigned optionsclearing.com web site. Improvements to the site include enhanced navigation, more robust content and an advanced utility that allows for the creation of customized reports based on current and historical data.

A glance at current events grabbing headlines shows that we cannot afford to relax our efforts to protect the infrastructure of our business and the financial services sector. Disaster preparedness remains of critical importance to OCC. We conducted a record 18 business continuity tests throughout 2009. This included participation in the SIFMA/FIA industry-wide connectivity test, a series of pandemic preparedness tests, and a company-wide test of OCC's Pandemic Response plan. In response to the threat of a pandemic outbreak, OCC implemented a voluntary antiviral distribution program to protect employees and their family members.

We continue our work with industry organizations such as ChicagoFIRST, the Financial Services Sector Coordinating Council for Critical Infrastructure Protection and Homeland Security (FSSCC) and the Financial Services Information Sharing and Analysis Center (FS-ISAC). Along with serving in a leadership capacity on the boards and committees of these organizations, OCC was instrumental in the formation of a new FSSCC committee that addresses the growing issue of cyber security.

The year has brought opportunities for expansion and partnership. We remain supportive of our participant exchanges in their development of new products. Alliances with NYSE Liffe and the Electronic Liquidity Exchange (ELX) that were put into effect in early 2009 have produced a unique product mix in futures contracts that has resulted in a significant increase in OCC's cleared contract volume. Our partnership as the central guarantor of transactions with the Automated Equity Finance Market, Inc. (AQS), has yielded favorable results and allowed us to showcase our capabilities within the securities lending market.

We welcomed three new members to our Board of Directors: Andrew D. Kolinsky, President, Citadel Execution Services, Philip A. Pendergraft, Chief Executive Officer, Penson Worldwide, Inc., and Thomas E. Stern, Chief Executive Officer, optionsXpress International. Gary E. Yetman, Chief Executive Officer, Merrill Lynch Professional Clearing Corp. succeeded Frank J. Bisignano, Chief Administrative Officer, JPMorgan Chase, as Member Vice Chairman.

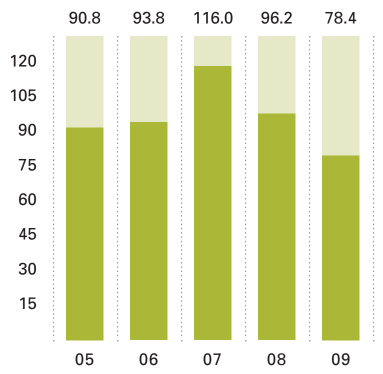
As the financial industry sets its sights on a steady recovery, the outlook for the decade ahead is promising. OCC will stand alongside our clearing members, exchanges and industry partners, steadfast in our commitment to be a source of strength and reliability. Our ability to provide unsurpassed clearing and settlement services and innovative risk management will bring good news and new opportunities in the coming year.

Wayne P. Luthringshausen
Chairman of the Board and
Chief Executive Officer

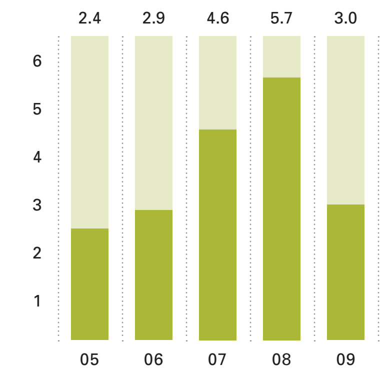
Michael E. Cahill
President and
Chief Operating Officer

Gary E. Yetman
Member Vice Chairman, OCC
Chief Executive Officer
Merrill Lynch Professional
Clearing Corp.

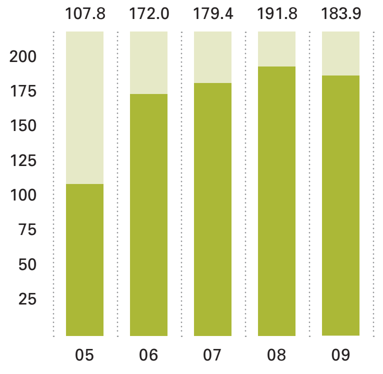
MARGIN HELD
(at year-end) in billions of dollars



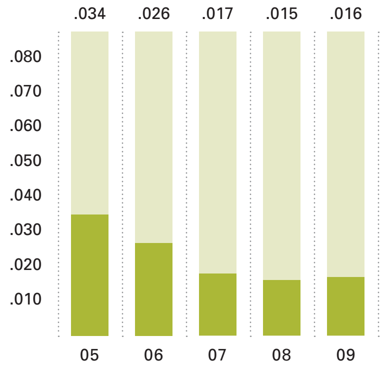
CLEARING FUND HELD
(at year-end) in billions of dollars



REFUND AND DISCOUNT AMOUNT
in millions of dollars



AVERAGE FEE PER CONTRACT SIDE
after refund and discounts in dollars



BOARD OF DIRECTORS

As of December 31, 2009

WAYNE P. LUTHRINGSHAUSEN
Chairman of the Board and
Chief Executive Officer

GARY E. YETMAN
Member Vice Chairman, OCC
Chief Executive Officer
Merrill Lynch Professional
Clearing Corp.

FRANK J. BISIGNANO
Chief Administrative Officer
JPMorgan Chase
Served until April 2009

EDWARD G. BOYLE
Senior Vice President
NYSE Euronext

PAUL J. BRODY
Chief Financial Officer
Interactive Brokers LLC/
Timber Hill LLC

BRYCE B. ENGEL
Executive Vice President –
Chief Brokerage Operations
Officer
TD Ameritrade Holding
Corporation
Served until January 2009

WILLIAM D. FELDER
Chairman
Southwest Securities, Inc.

MEYER S. FRUCHER
Chairman and Chief
Executive Officer
NASDAQ OMX PHLX, Inc.

EDWARD J. JOYCE
President and Chief
Operating Officer
Chicago Board Options
Exchange, Incorporated

GARY KATZ
President and Chief Executive Officer
International Securities Exchange, LLC

ANDREW D. KOLINSKY
President
Citadel Execution Services
Commenced service February 2009

MITCHELL J. LIEBERMAN
Managing Director, Global Securities Services
Goldman, Sachs & Co.
Served until December 2009

RICHARD R. LINDSEY
President and Chief Executive Officer
Callcott Group LLC

ANTHONY D. MCCORMICK
Vice President, Equity Options
Charles Schwab & Co., Inc.
Served until October 2009

GERARD J. MCGRAW
President, Operations & Services Group
Fidelity Investments

PHILIP A. PENDERGRAFT
Chief Executive Officer
Penson Worldwide, Inc.
Commenced service April 2009

THOMAS E. STERN
Chief Executive Officer
optionsXpress International, Inc.
Commenced service July 2009

CYNTHIA ZELTWANGER
Global Chief Operating Officer – Newedge Group
Newedge USA, LLC
Served until May 2009

BOARD COMMITTEES & SENIOR OFFICERS

As of December 31, 2009

BOARD COMMITTEES

AUDIT COMMITTEE
Mitchell J. Lieberman (Chairman)
Andrew D. Kolinsky
Richard R. Lindsey
Gerard J. McGraw
Philip A. Pendergraft

MEMBERSHIP/RISK COMMITTEE
Wayne P. Luthringshausen (Chairman)
Paul J. Brody
William D. Felder
Andrew D. Kolinsky
Richard R. Lindsey
Gary E. Yetman

PERFORMANCE COMMITTEE
Gary E. Yetman (Chairman)
Paul J. Brody
William D. Felder
Edward J. Joyce
Mitchell J. Lieberman
Richard R. Lindsey
Wayne P. Luthringshausen

2010 NOMINATING COMMITTEE

Matthew B. Gelber (Chairman)
TradeLink Holdings LLC

James J. Boyle
UBS Securities LLC

Michael Canale
Pershing LLC

Michael F. Gallagher
Lakeshore Securities, L.P.

Mitchell King
Lek Securities Corporation

Kevin L. Murphy
Citigroup Global Markets Inc.

TERM EXPIRATIONS (MEMBER DIRECTORS & PUBLIC DIRECTOR)

APRIL 2010
Andrew D. Kolinsky
Gary E. Yetman

APRIL 2011
Mitchell J. Lieberman
Richard R. Lindsey
Gerard J. McGraw
Thomas E. Stern

APRIL 2012
Paul J. Brody
William D. Felder
Philip A. Pendergraft

SENIOR OFFICERS

Wayne P. Luthringshausen
Chairman of the Board and Chief Executive Officer

Michael E. Cahill
President and Chief Operating Officer

Michael W. McClain
Executive Vice President – Business Operations Group

Gina McFadden
Executive Vice President – Industry Services

William H. Navin
Executive Vice President, General Counsel and Secretary

Jean M. Cawley
Senior Vice President and Deputy General Counsel

Frank J. Larocca
Senior Vice President, Chief Financial Officer and Treasurer

Susan Milligan
Senior Vice President – Government Relations and Communications

Michael A. Walinskas
Senior Vice President – Risk Management and Membership

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ROUNDTABLE MEMBERS 42

STATEMENTS OF FINANCIAL CONDITION

December 31	2009	2008
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 54,868,488	$ 50,010,459
Accounts receivable	22,196,226	13,036,368
Exchange billing receivable Note 10	70,645,189	55,286,810
Due from participant exchanges Note 10	1,191,521	429,911
Other current assets	5,632,002	2,915,132
Deferred income taxes Note 11	1,573,675	1,423,391
Total Current Assets	156,107,101	123,102,071
Property and Equipment:		
Building, land and building improvements	6,142,489	5,605,825
Leasehold improvements	7,332,303	7,110,176
Equipment, furniture and other	8,388,841	8,265,654
Software	108,362,881	107,994,516
Total property and equipment	130,226,514	128,976,171
Accumulated depreciation and amortization	(112,513,593)	(105,914,051)
Property and equipment – net	17,712,921	23,062,120
Clearing fund deposits Notes 4, 14	2,967,526,000	5,685,710,000
Other assets Notes 8, 14	25,615,063	20,658,394
Deferred income taxes Note 11	27,526,507	29,707,551
Total Assets	$ 3,194,487,592	$ 5,882,240,136
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and other	$ 9,186,518	$ 8,485,224
SEC transaction fees payable Note 10	22,396,365	6,042,101
Refundable clearing fees Note 7	37,491,952	41,721,983
Exchange billing payable Note 10	70,645,189	55,286,810
Other accrued liabilities	7,795,410	8,235,181
Total Current Liabilities	147,515,434	119,771,299
Clearing fund deposits Notes 4, 14	2,967,526,000	5,685,710,000
Other liabilities Notes 12, 13	63,216,742	64,812,637
Total Liabilities	3,178,258,176	5,870,293,936
Commitments and contingent liabilities Notes 2, 3, 4, 9, 15		
Shareholders' Equity: Note 5		
Common stock	600,000	600,000
Paid-in capital	2,059,999	2,059,999
Retained earnings	45,222,918	46,284,133
Accumulated other comprehensive loss Notes 12, 13		
(net of tax benefit of $20,198,579 in 2009 and $23,159,401 in 2008)	(31,320,168)	(36,664,599)
Total	16,562,749	12,279,533
Treasury stock	(333,333)	(333,333)
Total Shareholders' Equity	16,229,416	11,946,200
Total Liabilities and Shareholders' Equity	$ 3,194,487,592	$ 5,882,240,136

See Notes to Financial Statements

STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

December 31	2009	2008	2007
REVENUES			
Clearing fees Note 7	$ 115,137,968	$ 106,010,830	$ 99,471,549
Investment income (loss) Note 8	7,560,257	(5,487,155)	8,427,098
Data processing fees and services	5,146,736	5,964,023	6,264,197
Other	6,697,595	4,606,845	3,214,930
Total Revenues	134,542,556	111,094,543	117,377,774
EXPENSES			
Employee costs	68,745,560	51,235,764	55,807,487
Data processing costs, including rental	25,804,610	24,301,768	23,002,144
Professional fees and outside services	12,648,796	11,605,117	10,071,144
General and administrative	16,373,378	10,586,262	9,507,135
Rental, other than data processing equipment	4,370,670	4,867,306	4,815,216
Depreciation and amortization	6,599,542	8,498,326	14,174,648
Total Expenses	134,542,556	111,094,543	117,377,774
Income Before Income Taxes	—	—	—
Provision (Benefit) for Income Taxes: Note 11			
Federal – current	1,794,658	6,755,490	4,482,331
State and local – current	196,619	865,677	1,772,804
Federal – deferred	(1,083,223)	(5,531,853)	(4,290,772)
State and local – deferred	153,161	(652,774)	(1,100,539)
Provision for Income Taxes	1,061,215	1,436,540	863,824
Net Loss	(1,061,215)	(1,436,540)	(863,824)
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX Note 5			
Pension plans, net of tax provision (benefit) of $2,960,822 in 2009, ($13,073,203) in 2008 and ($718,674) in 2007	5,344,431	(21,557,797)	(1,078,011)
Comprehensive Income (Loss)	$ 4,283,216	$ (22,994,337)	$ (1,941,835)

See Notes to Financial Statements

STATEMENTS OF CASH FLOWS

December 31	2009	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	$ (1,061,215)	$ (1,436,540)	$ (863,824)
Adjustments to reconcile net loss to net cash flows from operating activities:			
Unrealized (gains) losses	(4,788,957)	9,003,810	(582,202)
Depreciation and amortization	6,599,542	8,498,326	14,174,648
Gain on disposal of assets	—	—	(1,082)
Deferred income taxes	(930,062)	(19,257,829)	(13,810,905)
Changes in assets and liabilities:			
Accounts receivable and other receivables	(25,279,847)	1,547,566	(7,309,419)
Other current assets	(2,716,870)	1,580,251	17,433,801
Other assets	197,767	7,767,716	(5,718,964)
Purchases of investments	(13,897,935)	(16,499,503)	(12,882,726)
Sales of investments	13,532,456	14,303,814	9,216,418
Accounts payable, accrued expenses and other payables	38,683,524	(9,815,208)	5,191,169
Refundable clearing fees	(4,230,031)	8,056,252	8,436,342
Net Cash Flows From Operating Activities	6,108,372	3,748,655	13,283,256
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	(1,250,343)	(4,884,039)	(6,430,721)
Other	—	—	12,438
Net Cash Flows From Investing Activities	(1,250,343)	(4,884,039)	(6,418,283)
Net increase (decrease) in cash and cash equivalents	4,858,029	(1,135,384)	6,864,973
Cash and cash equivalents, beginning of year	50,010,459	51,145,843	44,280,870
Cash and cash equivalents, end of year	$ 54,868,488	$ 50,010,459	$ 51,145,843
Supplemental disclosure of cash flow information:			
Cash paid for income taxes	$ 3,292,700	$ 6,956,950	$ 6,522,526

See Notes to Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

Years ended December 31, 2009, 2008 and 2007

NOTE 1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Options Clearing Corporation ("OCC") is registered with the Securities and Exchange Commission as a clearing agency and with the Commodity Futures Trading Commission as a derivatives clearing organization. OCC clears and settles transactions in securities options, security futures, commodity futures, and options on futures effected on exchanges for which OCC has agreed to provide such services. OCC also clears and settles certain securities lending transactions.

BASIS OF PRESENTATION AND USE OF ESTIMATES The financial statements have been prepared in conformity with the FASB Accounting Standards Codification, ("ASC") which became effective as of July 1, 2009 and applies to all financial statements issued after September 15, 2009. The Codification replaced the previous four level Generally Accepted Accounting Principles ("GAAP") hierarchy of authoritative accounting and reporting guidance ("Levels A through D"), other than the rules and interpretive releases of the SEC, with two levels, "authoritative" and "non-authoritative." Authoritative guidance is comprised of literature issued by the FASB and its predecessor organizations, as presented in the Codification. The ASC is comprised of four (4) principal "Areas" – Presentation, Financial Statement Line Items, Broad Transactions and Industry Content. Non-authoritative guidance is comprised of all "non-grandfathered, non-SEC accounting literature" not included in the Codification.

The preparation of financial statements in conformity with the Codification requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

CASH AND CASH EQUIVALENTS Cash and cash equivalents are comprised primarily of United States Government securities held under agreements issued by major banking institutions which mature on the next business day. Such agreements are carried at their contract value which approximates fair value. During the term of the agreements, the underlying securities are transferred through the Federal Reserve System to a custodial account maintained by the issuing bank for the benefit of OCC. OCC considers all highly liquid debt instruments with a maturity of three months or less from the date of purchase to be cash equivalents. The carrying value of OCC's cash equivalents approximates fair value because of the short maturities of these investments.

PROPERTY AND EQUIPMENT Property and equipment is stated at historical cost, net of accumulated depreciation and amortization. Depreciation is computed using straight-line and accelerated methods based on estimated useful lives of five to thirty-nine and one half years. Leasehold improvements are amortized over the shorter of the term of the lease or the life of the leasehold improvement. Software, which includes capitalized labor, is amortized over a useful life of three to five years.

OCC capitalized costs for computer software development in the amount of $198,000, $1.5 million and $1.7 million for the years ended December 31, 2009, 2008 and 2007, respectively. Amortization expense for computer software development was $4.9 million, $6.8 million and $12.6 million for 2009, 2008 and 2007, respectively.

IMPAIRMENT OF LONG-LIVED ASSETS OCC reviews long-lived assets for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If such review indicates that the carrying amount of a long-lived asset is not recoverable, the carrying amount is reduced to the fair value. As of December 31, 2009 and 2008, OCC has determined that no assets have been impaired.

NOTES TO THE FINANCIAL STATEMENTS

INCOME TAXES OCC uses the asset and liability method to record income taxes and has adopted ASC 740-10 Income Taxes. Accordingly, deferred tax assets and liabilities are recorded based on differences between the financial accounting and tax basis of assets and liabilities. Deferred tax assets and liabilities are recorded based on the currently enacted tax rate expected to apply to taxable income in the year in which the deferred tax asset or liability is expected to be settled or realized.

INVESTMENTS OCC designated all of its investments as trading in accordance with ASC 320-10 Investments – Debt and Equity Securities.

EARNINGS (LOSS) PER SHARE Earnings (loss) per share are calculated based on the weighted average number of Class B common shares outstanding during the year: 25,000 shares in 2009, 2008 and 2007. Basic earnings (loss) per share for the years ended December 31, 2009, 2008 and 2007 was ($42.45), ($57.46) and ($34.55), respectively. OCC has no dilutive common shares outstanding.

REVENUE RECOGNITION Revenue is recognized as services are rendered.

NOTE 2. OFF-BALANCE SHEET RISK AND CONCENTRATION OF CREDIT RISK

OCC is the registered clearing agency for U.S. listed securities options and a registered derivatives clearing organization. OCC issues (and in that sense guarantees) and clears securities option contracts traded on its participant options exchanges and security futures and commodity futures and options contracts traded on exchanges with which OCC has clearing and settlement services agreements. OCC clears contracts based on several types of underlying interests, including common and preferred stocks, American depository receipts, exchange-traded fund shares, stock indexes, foreign currencies, interest rate composites and debt securities (in the case of options), and commodity indexes and precious metals (in the case of futures).

OCC also is the clearing agency for exercises of foreign currency options, stock index options, and other cash settled options. OCC also clears certain stock loan/borrow transactions effected on an electronic trading platform or entered into directly between participating Clearing Members.

OCC maintains a syndicated line of credit with major domestic and foreign banks in the amount of $1.28 billion at December 31, 2009 for which commitment fees are paid to the participating banks. This line of credit is available to enable OCC to meet Clearing Member default or suspension obligations or to cover certain other bankruptcy losses. At December 31, 2008, OCC maintained lines of credit in the amount of approximately $250 million. Of these lines of credit, $240 million were available to meet default or suspension obligations, while the remaining $10 million was available to meet working capital requirements incurred in the ordinary course of business (including Clearing Member default or suspension obligations and certain other bankruptcy losses). No amounts were outstanding during 2009 or 2008 under these lines.

OCC performs a guarantee function which ensures the financial integrity of the markets it clears. Consequently, OCC bears counterparty credit risk in the event that future market movements create conditions which could lead to Clearing Members failing to meet their obligations. OCC is thus exposed to off-balance sheet risk with respect to the securities broker dealers and futures commission merchants that are its Clearing Members.

OCC reduces its exposure through a risk management program that strives to achieve a prudent balance between market integrity and liquidity. This program of safeguards, which provides substance to OCC's guarantee, consists of: rigorous initial and ongoing financial responsibility standards for membership; margin deposits; and clearing fund deposits.

Margin deposits, which are not reflected in the statements of financial condition, and clearing fund deposits, which are reflected in such statements, are shown in Notes 3 and 4, respectively.

OCC does not assume any guarantor role unless it has a precisely equal and offsetting claim against a Clearing Member. Therefore, the fair value of the open interest of options and futures contracts and stock loan/borrow positions cleared and settled by OCC is not included in the statements of financial condition. OCC's obligations under the guarantee would arise if a Clearing Member were unable to meet its obligations to OCC. Margin deposits and clearing fund deposits are required to collateralize Clearing Members' obligations and thus support OCC's guarantee.

As of December 31, 2009 and 2008, the amount of margin required by OCC to support its guarantee was $32.6 billion and $50.6 billion respectively, which represents the aggregate mark-to-market value of outstanding positions plus an additional amount to cover an adverse price move.

There were no events of default during the years ended 2009 or 2008 for which a liability should be recognized in accordance with ASC 460-10, Guarantees.

NOTE 3. MARGIN DEPOSITS

OCC's rules provide that each Clearing Member representing the seller of an option must either deposit the underlying interest (in the case of call securities options) – i.e. specific deposits or maintain specified margin deposits. They also require that margin deposits be made in respect of futures and futures options positions and stock loan/borrow positions. Such margin deposits are in the form of cash, temporary investments consisting primarily of T-Bills, bank letters of credit, U.S. and Canadian Government securities, U.S. Government sponsored enterprise debt securities ("GSE debt securities"), money market fund shares or other acceptable margin securities ("valued securities"). The margin deposits of each Clearing Member are available to meet only the financial obligations of that Clearing Member to OCC. All margin deposits, except letters of credit, are held at securities depositories or banks. All obligations are marked to market on a daily basis. Preferred stock and corporate debt deposited as valued securities are given margin credit at 70% of their daily closing bid price. The margin credit granted for a single issue of these securities with the same CUSIP cannot exceed 10% of the market value of a Clearing Member's collateral deposits. Beginning in December 2009, common stock and exchange-traded funds are included in margin calculations and valued based on OCC's margin methodology. Prior to this, common stock and exchange-traded funds were given margin credit at 70% of their daily closing bid price. OCC also haircuts, on a daily basis, the fair value of (i) U.S. and Canadian Government securities, (ii) GSE debt securities, and (iii) money market fund shares to provide a cushion against adverse price fluctuations.

Under OCC's rules, bank letters of credit are required to be irrevocable. Cash margin deposits that OCC holds may be invested, and any interest or gain received or loss incurred on such invested funds accrues to OCC.

The fair values of underlying securities and margin deposits at December 31, 2009 and 2008 were approximately as follows (foreign government securities are converted to U.S. dollars using the year-end exchange rate):

Years ended December 31	2009	2008
Specific deposits	$17,244,576,000	$ 9,690,534,000
Valued securities	23,801,073,000	30,117,973,000
Cash and temporary investments	2,594,742,000	8,500,852,000
Bank letters of credit	3,821,260,000	8,251,910,000
Government securities	10,522,088,000	21,380,572,000
Government sponsored enterprise debt securities	25,000,000	1,650,296,000
Money market fund shares	55,230,000	610,900,000
Total	$58,063,969,000	$80,203,037,000

Further, as of December 31, 2009 and 2008, OCC accepted equity and index option escrow deposits, which represent acceptable collateral on deposit with approved banks, in lieu of margin for approximately 400,000 and 307,000 options contracts, respectively. At December 31, 2009 and 2008, the fair value of the underlying security (times the unit of trading or the multiplier, as appropriate) of the equity and index option contracts collateralized under the escrow deposit program approximated $20.3 billion and $16 billion, respectively.

At December 31, 2009 and 2008, margin deposits were in excess of the amounts required by OCC.

NOTES TO THE FINANCIAL STATEMENTS

OCC also maintains cross-margining arrangements with certain U.S. commodities clearing organizations. Under the terms of these arrangements, an OCC Clearing Member that is also a Clearing Member of a commodities clearing organization participating in the cross-margining arrangement, or that has an affiliate that is a Clearing Member of such commodities clearing organization, may maintain cross-margin accounts in which the Clearing Member's positions in OCC-cleared options are combined, for purposes of calculating margin requirements, with positions of the Clearing Member (or its affiliate) in futures contracts and/or options on futures contracts. Margin deposits on the combined positions are held jointly by OCC and the participating commodities clearing organization and are available (together with any proceeds of the options and futures positions themselves) to meet financial obligations of the Clearing Member(s) to OCC and the commodities clearing organization. In the event that either OCC or a participating commodities clearing organization suffers a loss in liquidating positions in a cross-margin account, the loss is to be shared between OCC and the participating commodities clearing organization in accordance with their agreement. Margin deposits for these cross-margin accounts may be in the form of cash, valued securities, U.S. Government securities, U.S. Government sponsored enterprise debt securities or bank letters of credit and are reflected in the table above. Margin deposits subject to cross-margin agreements were $576 million at December 31, 2009.

NOTE 4. CLEARING FUND DEPOSITS

OCC maintains a clearing fund to cover possible losses should a Clearing Member, bank, or a securities or commodities clearing organization default. The clearing fund is a percentage of the average daily aggregate margin requirement for positions outstanding during the preceding calendar month. It therefore expands and contracts in size from month to month. A Clearing Member's clearing fund deposit is based on its pro-rata share of the average daily options, stock loan/borrow, futures and options on futures positions outstanding during the preceding month. The clearing fund mutualizes the risk of default among all Clearing Members. The entire clearing fund is available to cover potential losses in the event that the margin deposit and the clearing fund deposit of a defaulting Clearing Member are inadequate or not immediately available to fulfill that Clearing Member's outstanding financial obligations. In the event of a default, OCC is generally required to liquidate the defaulting Clearing Member's open positions. To the extent that such positions remain open, OCC is required to assume the defaulting Clearing Member's obligations related to the open positions. The clearing fund is available to cover the cost of liquidating a defaulting Clearing Member's open positions or performing OCC's obligations with respect to positions not yet liquidated.

Clearing fund deposits must be in the form of cash or Government securities (as defined in OCC's by-laws), as the clearing fund is intended to provide OCC with an immediately available pool of liquid assets. Clearing Members may make clearing fund deposits in cash or in an approved segregated funds account, or in Government securities at securities depositories or banks. OCC haircuts Government securities on a daily basis to provide a cushion against adverse price fluctuations. Cash deposits in nonsegregated accounts may be invested, and any interest or gain received or loss incurred on invested funds accrues to OCC. Segregated funds cannot be invested by OCC.

The fair value of the clearing fund (all foreign Government securities are converted to U.S. dollars using the year-end exchange rate) at December 31, 2009 and 2008 was as follows:

Years ended December 31	2009	2008
Cash and temporary investments	$ 231,373,000	$ 951,493,000
Government securities	2,736,153,000	4,734,217,000
Total	$ 2,967,526,000	$ 5,685,710,000

NOTE 5. SHAREHOLDERS' EQUITY

	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
Balance January 1, 2007	$ 600,000	$ 2,059,999	$ 49,161,414	$ (2,477,411)	$ (333,333)	$ 49,010,669
Net loss			(863,824)			(863,824)
Minimum pension liability, net of tax				(1,078,011)		(1,078,011)
Adjustments to apply ASC715-20, net of tax				(11,551,380)		(11,551,380)
Balance December 31, 2007	600,000	2,059,999	48,297,590	(15,106,802)	(333,333)	35,517,454
Net loss			(1,436,540)			(1,436,540)
Amounts included in other comprehensive income (loss), net of tax:						
Changes in unamortized transition asset (obligation)				17,430		17,430
Changes in unamortized gain (loss)				(21,956,820)		(21,956,820)
Changes in unamortized prior service credit (cost)				108,315		108,315
Subtotal				(21,831,075)		(21,831,075)
Adjustment to eliminate early pension measurement date, net of tax			(576,917)	273,278		(303,639)
Balance December 31, 2008	600,000	2,059,999	46,284,133	(36,664,599)	(333,333)	11,946,200
Net loss			(1,061,215)			(1,061,215)
Amounts included in other comprehensive income (loss), net of tax:						
Changes in unamortized transition asset (obligation)				18,018		18,018
Changes in unamortized gain (loss)				5,279,437		5,279,437
Changes in unamortized prior service credit (cost)				46,976		46,976
Subtotal				5,344,431		5,344,431
Balance December 31, 2009	$ 600,000	$ 2,059,999	$ 45,222,918	$ (31,320,168)	$ (333,333)	$ 16,229,416

OCC has Class A and Class B common stock, each with a $10 par value, 60,000 shares authorized, 30,000 shares issued and 25,000 shares outstanding at December 31, 2009 and 2008.

At December 31, 2009 and 2008, treasury stock consisted of 5,000 shares of Class A common stock and 5,000 shares of Class B common stock at an aggregate cost of $333,333.

The Class B common stock is issuable in twelve series of 5,000 shares each. The Class B common stock is entitled to receive dividends, whereas the Class A common stock is not. Upon liquidation of OCC, the assets available for distribution to shareholders would be distributed as follows: Holders of Class A common stock and Class B common stock would first be paid the par value of their shares. Next, each holder of Class B common stock would receive a distribution of $1,000,000. Next, an amount equal to OCC's shareholders' equity at December 31, 1998 of $22,902,094, minus the distributions described above, would be distributed to those holders who acquired their Class B common stock before December 31, 1998. Finally, any remaining shareholders' equity would be distributed equally to all holders of Class B common stock.

The by-laws of OCC provide that any national securities exchange or national securities association which meets specific requirements may qualify for participation in OCC. Until 2002, exchanges qualified for participation by purchasing 5,000 shares of Class A common stock and 5,000 shares of Class B common stock. The purchase price for such shares was the aggregate book value of a comparable number of shares at the end of the preceding calendar month, but not more than $1,000,000. In 2002, OCC amended its by-laws to provide that exchanges would thereafter qualify for participation in OCC by purchasing a $1,000,000 interest bearing promissory note. Five of OCC's participant exchanges at December 31, 2009 and 2008 were shareholders. At December 31, 2009 and 2008, two participant exchanges were noteholders.

NOTES TO THE FINANCIAL STATEMENTS

OCC is a party to a Stockholders Agreement with its shareholders. The Stockholders Agreement provides that each shareholder appoints the members of the Nominating Committee of OCC as its proxy for purposes of voting its shares for the election of member directors, the Chairman of OCC as the management director, the person(s) nominated by the Chairman of OCC with the approval of the Board of Directors as the public director(s), and members of the following year's Nominating Committee. It also provides for the purchase by OCC of all of its stock owned by any shareholder under specified circumstances, but the obligation to pay the purchase price will be subordinated to OCC's obligations to creditors, and the purchase price cannot be paid if the payment would reduce capital and surplus below $1,000,000. If OCC is required to purchase its stock from any shareholder, the purchase price for the two years following the date the shareholder acquired its stock is the shareholder's purchase price paid reduced by $300,000. Thereafter, the purchase price is the lesser of the aggregate book value of the shares or the original purchase price paid, less $240,000, $180,000, $120,000, $60,000 or zero after the second, third, fourth, fifth or sixth year, respectively, from the date of sale of such stock.

The Noteholders Agreement provides OCC with the right to purchase all notes owned by any noteholder under specified circumstances, but the obligation to pay the purchase price will be subordinated to OCC's obligations to creditors except that such obligation will not be subordinate to OCC's obligation to pay the purchase price to any other noteholder or any shareholder under the Stockholders Agreement. If OCC exercises its purchase rights to purchase such notes, the purchase price for the two years following the date of OCC's execution thereof is the original aggregate principal amount of such notes plus any accrued and unpaid interest thereon reduced by $300,000. Thereafter, the purchase price is the original aggregate principal amount of such notes plus any accrued and unpaid interest thereon, less $240,000, $180,000, $120,000, $60,000 or zero after the second, third, fourth, fifth or sixth year, respectively, from the date such notes were executed.

NOTE 6. SALE AND BUY BACK AGREEMENTS

Sale and buy back agreements outstanding, including amounts in margin and clearing fund deposits, averaged $2.8 billion and $1.1 billion during 2009 and 2008, respectively, and the maximum amount outstanding during 2009 and 2008 was $6.2 billion and $9.8 billion, respectively. The amounts outstanding approximate the fair value of the underlying securities.

NOTE 7. CLEARING FEES

OCC's Board of Directors sets clearing fees and determines the amounts of refunds, fee reductions and discounts, if any, based upon the current funding needs of OCC. The Board of Directors determined in the years ended December 31, 2009, 2008 and 2007 that refunds, fee reductions and discounts of clearing fees be made to Clearing Members. Refunds, which have been netted against clearing fees in the statements of income and comprehensive income, were $57,928,000, $64,651,000 and $58,666,000 for the years ended December 31, 2009, 2008 and 2007, respectively.

NOTE 8. OTHER ASSETS

Other assets, which include investments for the supplemental executive retirement plan ("SERP") as discussed in Note 12, and the executive defined contribution and deferred compensation plans discussed in Note 9, consisted of the following:

Years ended December 31	2009	2008
SERP	$ 15,053,158	$ 11,926,922
Executive defined contribution plan	4,717,417	5,524,770
Executive deferred compensation plan	5,297,202	2,830,748
Other assets	547,286	375,954
Total other assets	$ 25,615,063	$ 20,658,394

Investments applicable to the SERP are recorded at fair value and changes in fair value are recorded as investment income (loss) in the statements of income and comprehensive income. OCC recognized a net increase (decrease) in the fair value of these investments of $3,137,000, ($4,500,000) and $1,515,000 in 2009, 2008 and 2007, respectively. The increase (decrease) in fair value includes $2,856,000, ($5,294,000) and $447,000 of net unrealized gains (losses) for 2009, 2008 and 2007, respectively.

Investments applicable to the executive defined contribution plan and the executive deferred compensation plan are recorded at fair value and changes in fair value are recorded as investment income (loss) in the statements of income and comprehensive income. In addition, changes in the investments' fair value of these plans result in corresponding equal offsetting charges recorded as employee costs in the statements of income and comprehensive income. The increase (decrease) in the fair value of these investments was $1,659,000, ($4,572,000) and $637,000 for the years ended December 31, 2009, 2008 and 2007, respectively. The increase (decrease) in fair value includes $1,933,000, ($3,710,000) and $135,000 of net unrealized gains (losses) at December 31, 2009, 2008 and 2007, respectively.

NOTE 9. COMMITMENTS

Future minimum aggregate rental payments under operating leases having initial or remaining non-cancelable lease terms in excess of one year as of December 31, 2009 in the aggregate are as follows:

2010	$ 8,227,000
2011	5,594,000
2012	3,344,000
2013	2,308,000
2014	742,000
Thereafter	1,427,000
Total	$ 21,642,000

Rental expense (principally for office space and data processing equipment) for the years ended December 31, 2009, 2008 and 2007 was $22,164,000, $20,709,000 and $19,624,000, respectively.

OCC has employment agreements with certain of its senior officers. The aggregate commitment for future salaries and deferred compensation payments at December 31, 2009 and 2008, excluding bonuses, was approximately $6.3 million and $8.5 million, respectively.

Effective January 1, 2006, OCC implemented the Executive Deferred Compensation Plan ("Plan") for senior officers. The Plan replaces the Third Restated Capital Accumulation Plan ("CAP") except for certain senior officers. Deferred compensation of $1.3 million and $1.1 million at December 31, 2009 and 2008, respectively, was transferred to the Plan in 2009. The balances in the plan will become vested and payable on the fifth anniversary of the date it is credited to the participants' account. Plan investments, consisting primarily of mutual funds, are designated as trading under ASC 320-10 Investments-Debt and Equity Securities. Such investments are recorded at fair value and changes in their fair value are recorded as investment income (loss) in the statements of income and comprehensive income. In addition, changes in the investments' fair value will result in corresponding equal offsetting charges recorded as employee costs in the statements of income and comprehensive income. At December 31, 2009 and 2008, the CAP balance was $626,000 and $1.1 million, respectively, including income from investments.

NOTE 10. RELATED PARTY TRANSACTIONS AND OTHER MARKET AGREEMENTS

OCC bills and collects transaction fees on behalf of certain exchanges for which it provides clearing and settlement services. Fees billed and uncollected by OCC, and not remitted to such exchanges, at December 31, 2009 and 2008 were $70,645,000 and $55,287,000, respectively, and are included in the statements of financial condition as exchange billing receivable and payable. In addition, OCC also bills and collects Section 31 fees on behalf of the exchanges which are remitted to the Securities and Exchange Commission.

OCC is also a party to a Restated Participant Exchange Agreement dealing with the business relationship between and among OCC and each participant options exchange.

In 1992, OCC and its participant options exchanges formed an industry organization named The Options Industry Council ("OIC"). The total amounts expended by OCC on behalf of OIC, before reimbursement from the participant exchanges, for the years ended December 31, 2009, 2008 and 2007 were $7,312,000, $4,584,000 and $4,289,000, respectively. The participant exchanges' share of OIC expenditures was $2,000,000 for December 31, 2009, and $1,800,000 for December 31, 2008 and 2007. At December 31, 2009 and 2008, the amounts due from participant exchanges for OIC and other related expenditures were $1,192,000 and $430,000, respectively.

OCC has entered into a clearing and settlement services agreement for security futures with OneChicago, LLC, dealing with the business relationship between the organizations. Thereunder, OneChicago, LLC paid a

NOTES TO THE FINANCIAL STATEMENTS

$250,000 fee to OCC which is refundable in whole or in part if it ceases to clear security futures through OCC. The amount of such refund is the lesser of $250,000 or 50% of the aggregate clearing fees received by OCC for trades in security futures executed on that market.

OCC is also a party to clearing and settlement services agreements for certain commodity contracts with CBOE Futures Exchange LLC, NASDAQ OMX Futures Exchange and NYSE Liffe US, LLC, each of which is a designated contract market and an affiliated futures market as defined in OCC's by-laws.

OCC has entered into both a clearing and settlement services agreement and a development agreement with ELX Futures, L.P., a designated contract market. Under the development agreement, ELX Futures, L.P. has agreed to pay OCC a fixed fee for systems development work to provide services under the clearing agreement for certain commodity contracts, subject to possible reductions or refunds.

OCC has a clearing and settlement services agreement with Automated Equity Finance Markets, Inc., which is a registered broker-dealer and a registered automated trading system that operates a marketplace for stock loan and borrow transactions. Under the agreement, OCC received a fee of $1 million which is refundable in whole or in part if the market ceases to clear such transactions through OCC. The amount of the refund is the lesser of $500,000 or 50% of the total aggregate clearing fees received by OCC for stock loan transactions executed on the market.

NOTE 11. INCOME TAXES

The provision for income taxes is reconciled to the amount determined by applying the statutory federal income tax rate to income before taxes as follows:

Years ended December 31	2009	2008	2007
Federal income tax at the statutory rate	$ —	$ —	$ —
Permanent tax differences	311,522	295,179	297,161
State income tax effect	15,118	22,476	46,147
Rate changes	1,667,728	657,489	—
Reserve adjustment	(16,499)	522,190	—
Other	(916,654)	(60,794)	520,516
Provision for income taxes	$1,061,215	$1,436,540	$ 863,824

OCC accounts for income taxes in accordance with ASC 740-10 Income Taxes adopted on January 1, 2009, which requires the recognition of tax benefits or expenses on the differences between financial reporting and tax bases of assets and liabilities, including the accounting for uncertain tax positions. This standard prescribes a "more likely than not" threshold and measurement attribute for recognition in the financial statements of an asset or liability resulting from a tax position taken or expected to be taken. As of December 31, 2009, OCC has an accrual for uncertain tax positions recorded in other accrued expenses in the statements of financial condition. These accruals include the recognition of interest and penalties related to unrecognized tax benefits. The interest recorded on these accruals is $318,776 (net $210,392), of which $62,860 (net $41,488) was recorded for 2009. As of January 1, 2009, OCC has recorded penalties of $165,069. No additional penalties have been recorded during 2009.

OCC has been audited by the IRS for tax years 2004 through 2006 and is currently in Appeals. State audits for Illinois and Texas have been completed through 2007. At this time, OCC estimates that it is reasonably possible that the liability for unrecognized tax benefits will decrease up to $3.2 million in the next 12 months.

The deferred tax asset consists of the following:

Years ended December 31	2009	2008
Compensation and employee benefits	$ 787,388	$ 766,833
Unearned revenue	154,483	656,558
NOL carryforward	631,804	—
Current asset	1,573,675	1,423,391
Accelerated depreciation and amortization	2,031,447	385,035
Pension and postretirement benefits	25,165,735	29,526,200
Other items	329,325	(203,684)
Non-current asset	27,526,507	29,707,551
Total	$ 29,100,182	$ 31,130,942

NOTE 12. RETIREMENT PLANS

OCC has a trusteed, non-contributory, qualified retirement plan ("Retirement Plan") covering employees who meet specified age and service requirements. Retirement benefits are primarily a function of both years of service and the level of compensation during the highest consecutive five years out of the last ten years before retirement ("highest average compensation"). OCC also has a supplemental executive retirement plan ("SERP") which includes a benefit replacement plan. Retirement benefits are primarily a function of both years of service and the level of compensation during the highest nonconsecutive three years out of the last ten years before retirement (in the case of participants at or above the rank of Executive Vice President) or the highest consecutive five years out of the last ten years before retirement (in the case of participants below the rank of Executive Vice President).

OCC amended its Retirement Plan such that certain employees are no longer eligible to earn future benefit service after December 31, 2002. Vested benefits for such employees will continue to be based on their highest average compensation, and these employees became eligible to participate in the defined contribution plan, effective January 2, 2003. Participation in the Retirement Plan was frozen effective March 7, 2002.

OCC's funding policies, subject to the minimum funding requirements of U.S. employee benefit and tax laws, are to contribute such amounts as determined on an actuarial basis and to provide the Retirement Plan and the SERP ("the plans") with assets sufficient to meet the benefit obligation of the plans.

Net periodic benefit cost of the Retirement Plan and the SERP consisted of the following:

Years ended December 31	2009	2008	2007
Service cost	$1,494,000	$1,626,000	$1,620,000
Interest cost	6,293,000	5,818,000	5,108,000
Expected return on assets	(4,454,000)	(6,628,000)	(5,973,000)
Amortization:			
Prior service cost	19,000	41,000	71,000
Actuarial loss	4,737,000	1,365,000	1,991,000
Net periodic benefit cost	$8,089,000	$2,222,000	$2,817,000

The Retirement Plan assets and the plans' benefit obligation and funded status are as follows:

Years ended December 31	2009	2008
Change in benefit obligation:		
Net benefit obligation at beginning of year	$ 95,684,000	$ 90,941,000
Effect of eliminating early measurement date	—	1,301,000
Service cost	1,494,000	1,626,000
Interest cost	6,293,000	5,818,000
Actuarial (gain) loss	6,434,000	(1,099,000)
Gross benefits paid	(3,050,000)	(2,903,000)
Net benefit obligation at end of year	$ 106,855,000	$ 95,684,000
Change in plan assets:		
Fair value of plan assets at beginning of year	$ 52,884,000	$ 77,816,000
Effect of eliminating early measurement date	—	1,493,000
Actual return on plan assets	15,212,000	(25,639,000)
Employer contributions	2,539,000	2,117,000
Gross benefits paid	(3,050,000)	(2,903,000)
Fair value of plan assets at end of year	$ 67,585,000	$ 52,884,000
Funded status end of year:		
Fair value of plan assets	$ 67,585,000	$ 52,884,000
Benefit obligation	106,855,000	95,684,000
Funded status	$ (39,270,000)	$ (42,800,000)
Amounts recognized in the statements of financial condition:		
Current liability	$ (1,190,000)	$ (1,075,000)
Noncurrent liability	(38,080,000)	(41,725,000)
Total	$ (39,270,000)	$ (42,800,000)
Amounts recognized in accumulated other comprehensive loss consist of:		
Net actuarial loss	$ 41,340,000	$ 50,401,000
Prior service cost	65,000	84,000
Net amount recognized	$ 41,405,000	$ 50,485,000

NOTES TO THE FINANCIAL STATEMENTS

The accumulated benefit obligation for the Retirement Plan and the SERP was $96,854,000 and $86,504,000 at December 31, 2009 and 2008, respectively.

The following table provides the projected benefit obligation and fair value of plan assets for all plans with a projected benefit obligation in excess of plan assets:

Years ended December 31	2009	2008
Projected benefit obligation	$ 106,855,000	$ 95,684,000
Fair value of plan assets	67,585,000	52,884,000

The following table provides the projected benefit obligation, the accumulated benefit obligation and fair value of plan assets for pension plans with an accumulated benefit obligation in excess of plan assets:

Years ended December 31	2009	2008
Projected benefit obligation	$ 106,855,000	$ 95,684,000
Accumulated benefit obligation	96,854,000	86,504,000
Fair value of plan assets	67,585,000	52,884,000

The major assumptions used to determine the accumulated benefit obligations and benefit costs are a 6.10% discount rate and 4.75% future salary increases as of December 31, 2009 and a 6.55% discount rate and 4.75% future salary increases as of December 31, 2008. The expected long term rate of return on the Retirement Plan assets was 8.50% in each of the two years ended December 31, 2009 and 2008, derived using the plan's asset mix, historical returns by asset category, expectations for future capital market performance, and the fund's past experience. Both the plan's investment policy and the expected long term rate of return assumption are reviewed periodically.

OCC's expected cash outlays for employer contributions in 2010 are $1,190,000, and expected cash outlays for benefit payments are as follows:

2010	$ 3,943,000
2011	4,461,000
2012	4,815,000
2013	5,254,000
2014	5,668,000
2015-2019	34,854,000
Total	$ 58,995,000

The primary investment objective for the Retirement Plan is to earn the maximum rate of return consistent with a chosen risk exposure. Over a three to five year period, the actively managed portion of the plan is expected to outperform a blended benchmark of the actively managed asset classes. The plan's current target investment mix is 50% equities, 25% bonds and 25% international equities. The actual asset allocation is as follows:

Years ended December 31	2009	2008
Cash equivalents	—	3%
Fixed income	24%	25%
Domestic equity funds	47%	42%
International equity funds	29%	30%

OCC has an agreement with its Chairman and Chief Executive Officer ("Executive") that converted substantially all of the Executive's SERP benefit to a defined contribution benefit. At December 31, 2009 and 2008, the defined contribution benefit related assets and corresponding liabilities to the Executive of $4,717,000 and $5,525,000 are reflected in other assets and other liabilities, respectively, in the statements of financial condition (see Note 8).

OCC also maintains a defined contribution plan qualified under Internal Revenue Code Section 401(k) for eligible employees who elect to participate in the plan. Eligible employees may elect to have their salaries reduced by an amount which is subject to applicable IRS limitations. This amount is then paid into the plan by OCC on behalf of the employee.

OCC will make matching contributions to the participant's account equal to 50% of deferred deposits (excluding "catch-up" deposits) up to the first six percent of salary that is deferred. OCC's expenses for the matching contributions to the plan for the years ended December 31, 2009, 2008 and 2007 were $1,096,000, $1,024,000 and $969,000, respectively.

In 2003, the plan was restated under a new plan document. The restated plan contains a profit-sharing component for individuals not eligible to earn future benefit service in the Retirement Plan, as discussed above. Profit sharing contributions accrued for the plan were $1,498,000, $1,237,000 and $1,094,000 in 2009, 2008 and 2007, respectively.

NOTE 13. POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

OCC has a postretirement welfare plan covering employees who meet specified age and service requirements. Retiree contributions to medical payments vary by age and service at retirement. The plan is a defined dollar benefit plan in which OCC's obligation is limited to a maximum amount per participant per year set by OCC at the time a participant retires.

Net periodic benefit cost consisted of the following:

Years ended December 31	2009	2008	2007
Service cost	$ 854,000	$ 599,000	$ 407,000
Interest cost	1,217,000	795,000	566,000
Expected return on assets	(242,000)	(258,000)	(234,000)
Amortization:			
Transition obligation	28,000	28,000	28,000
Prior service cost	54,000	133,000	133,000
Actuarial loss	596,000	189,000	73,000
Total net periodic benefit cost	$2,507,000	$1,486,000	$ 973,000

The primary investment objective for the plan is to earn the maximum rate of return consistent with a chosen risk exposure. Over a three to five year period, the actively managed portion of the plan is expected to outperform a blended benchmark of the actively managed asset classes. The plan's current target investment mix is 50% equities, 25% bonds and 25% international equities. The actual asset allocation is as follows:

Years ended December 31	2009	2008
Fixed income	25%	25%
Domestic equity funds	40%	40%
International equity funds	35%	35%

The plan's benefit obligation, plan assets and funded status are as follows:

Years ended December 31	2009	2008
Change in benefit obligation:		
Net benefit obligation at beginning of year	$ 17,784,000	$ 12,018,000
Effect of eliminating early measurement date	—	349,000
Service cost	854,000	599,000
Interest cost	1,217,000	795,000
Actuarial (gain) loss	2,086,000	4,220,000
Gross benefits paid	(241,000)	(217,000)
Federal subsidy	12,000	20,000
Net benefit obligation at end of year	$ 21,712,000	$ 17,784,000
Change in plan assets:		
Fair value of plan assets at beginning of year	$ 3,053,000	$ 3,220,000
Effect of eliminating early measurement date	—	319,000
Actual return on plan assets	875,000	(1,179,000)
Employer contributions	781,000	910,000
Gross benefits paid	(241,000)	(217,000)
Fair value of plan assets at end of year	$ 4,468,000	$ 3,053,000
Funded status end of year:		
Fair value of plan assets	$ 4,468,000	$ 3,053,000
Benefit obligation	21,712,000	17,784,000
Funded status	$ (17,244,000)	$ (14,731,000)
Amounts recognized in the statements of financial condition:		
Noncurrent liability	$ (17,244,000)	$ (14,731,000)
Net amount recognized	$ (17,244,000)	$ (14,731,000)
Amounts recognized in accumulated other comprehensive loss consist of:		
Net actuarial loss	$ 10,036,000	$ 9,179,000
Prior service cost	—	54,000
Translation obligation	78,000	106,000
Net amount recognized	$ 10,114,000	$ 9,339,000

NOTES TO THE FINANCIAL STATEMENTS

The assumed discount rate used in determining the accumulated postretirement benefit obligation was 6.10% in 2009 and 6.55% in 2008.

The assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligation was 8.0% in 2009, decreasing by .5% per year reaching 5% in 2016. The rate used in 2008 was 7.5%, decreasing by .5% per year reaching 5% in 2014.

A one percentage point increase in the assumed health care cost trend rate for each year would not have a material effect on the accumulated postretirement benefit obligation or net periodic benefit cost.

The anticipated Medicare Part D Subsidy has reduced the accumulated postretirement benefit obligation by $3.7 million and has reduced the net periodic benefit cost by $568,000. For the years ended December 31, 2009 and 2008, no benefits have been paid or received under the Medicare Part D Subsidy.

OCC's expected cash outlays for employer contributions in 2010 are $762,000 and expected cash outlays for benefit payments are as follows:

	Not Reflecting Medicare Part D Subsidy	Expected Medicare Part D Subsidy	Reflecting Medicare Part D Subsidy
2010	$ 490,000	$ 40,000	$ 450,000
2011	562,000	49,000	513,000
2012	622,000	63,000	559,000
2013	731,000	75,000	656,000
2014	857,000	89,000	768,000
2015-2019	6,600,000	714,000	5,886,000
Total	$ 9,862,000	$ 1,030,000	$ 8,832,000

NOTE 14. FAIR VALUE MEASUREMENTS

OCC follows the guidelines of ASC 820-10 Fair Value Measurements and Disclosures, as the framework for measuring all financial assets and liabilities and nonfinancial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis.

Level 1 measurements consist of quoted prices in active markets for identical assets or liabilities. Level 2 measurements include significant other observable inputs such as quoted prices for similar assets or liabilities in active markets; identical assets or liabilities in inactive markets; observable inputs such as interest rates and yield curves; and other market-corroborated inputs. Level 3 measurements include significant unobservable inputs, of which OCC had none.

Assets measured at December 31 at fair value on a recurring basis are summarized below.

December 31, 2009

	Total	Level 1	Level 2
U.S. government securities	$2,736,153,000	$2,736,153,000	$ —
Debt securities	25,513,000	25,366,000	147,000
Government and agencies	948,000	419,000	529,000
Equity funds	68,954,000	61,176,000	7,778,000
Total	$2,831,568,000	$2,823,114,000	$ 8,454,000

December 31, 2008

	Total	Level 1	Level 2
U.S. government securities	$4,734,217,000	$4,734,217,000	$ —
Debt securities	20,091,000	19,819,000	272,000
Government and agencies	584,000	98,000	486,000
Equity funds	53,608,000	49,814,000	3,794,000
Total	$4,808,500,000	$4,803,948,000	$ 4,552,000

NOTE 15. CONTINGENCIES

In the normal course of business, OCC may be subjected to various lawsuits and claims. At December 31, 2009, no litigation exists that OCC management believes would have a material adverse effect on the financial statements of OCC.

NOTE 16. SUBSEQUENT EVENTS

OCC has evaluated events subsequent to December 31, 2009 to assess the need for potential recognition or disclosure in this report. Such events were evaluated through February 9, 2010. On February 3, 2010, OCC entered into a noteholder agreement (see Note 5) with BATS Exchange, Inc. This event does not have a material impact on the financial statements.

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF THE OPTIONS CLEARING CORPORATION:

We have audited the accompanying statements of financial condition of The Options Clearing Corporation (the "Corporation") as of December 31, 2009 and 2008, and the related statements of income and comprehensive income and cash flows for each of the three years in the period ended December 31, 2009. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Corporation at December 31, 2009 and 2008, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2009, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Chicago, Illinois
February 9, 2010

INDEPENDENT ACCOUNTANTS' REPORT

TO THE BOARD OF DIRECTORS OF THE OPTIONS CLEARING CORPORATION:

We have examined management's assertion, included in the accompanying Management's Statement Regarding Internal Control over Clearing and Settlement of Options and Futures Transactions Cleared by OCC, that The Options Clearing Corporation (the "Corporation") maintained effective internal control over clearing and settlement of options and futures transactions cleared by the Corporation for the year ended December 31, 2009 based on criteria established in the "Internal Control-Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). The Corporation's management is responsible for maintaining effective internal control over clearing and settlement of options and futures transactions cleared by the Corporation. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included obtaining an understanding of the internal control over clearing and settlement of options and futures transactions cleared by the Corporation, testing and evaluating the design and operating effectiveness of the internal control, and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Because of inherent limitations in any internal control, misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluation of the internal control over clearing and settlement of options and futures transactions cleared by the Corporation to future periods are subject to the risk that the internal control may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

In our opinion, management's assertion that the Corporation maintained effective internal control over clearing and settlement of options and futures transactions cleared by the Corporation for the year ended December 31, 2009, is fairly stated, in all material respects, based on criteria established in the "Internal Control-Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Deloitte & Touche LLP

Chicago, Illinois
February 9, 2010

MANAGEMENT'S STATEMENT REGARDING INTERNAL CONTROL OVER CLEARING AND SETTLEMENT OF OPTIONS AND FUTURES TRANSACTIONS CLEARED BY OCC

TO THE BOARD OF DIRECTORS OF THE OPTIONS CLEARING CORPORATION:

The Options Clearing Corporation (the "Corporation") maintains internal control over clearing and settlement of options and futures transactions cleared by the Corporation. Such internal control contains self-monitoring mechanisms, and actions are taken to correct deficiencies as they are identified.

Management of the Corporation is responsible for establishing and maintaining internal control over clearing and settlement of options and futures transactions cleared by the Corporation. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of control procedures. Some of the objectives of such internal control are to provide management with reasonable, but not absolute, assurance that (i) accepted matched trades submitted by exchanges and post-trade instructions submitted by clearing members are properly recorded and processed, (ii) deposits are maintained by clearing members to cover margin and clearing fund requirements, and (iii) processed transactions are properly reflected in reports to clearing members. Clearing members are responsible for promptly reviewing the reports provided to them by the Corporation, and for promptly notifying the Corporation of errors or omissions.

There are inherent limitations in the effectiveness of internal control, including the possibility of human error and the circumvention or overriding of controls. Accordingly, even the most effective internal control can provide only reasonable assurance with respect to clearing and settlement of options and futures transactions cleared by the Corporation. Furthermore, because of changes in conditions, the effectiveness of internal control may vary over time.

Management assessed the effectiveness of internal control over clearing and settlement of options and futures transactions cleared by the Corporation in relation to criteria established in "Internal Control-Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this assessment, management believes that, for the year ended December 31, 2009, internal control over clearing and settlement of options and futures transactions cleared by the Corporation was effective based on those criteria.

The Corporation's independent accountants have issued an examination report, also dated February 9, 2010, on management's assessment of internal control over clearing and settlement of options and futures transactions cleared by the Corporation. The independent accountants' report is included on page 38.

Wayne P. Luthringshausen
Chairman and Chief Executive Officer

Michael E. Cahill
President and Chief Operating Officer

February 9, 2010

CLEARING MEMBERS

As of December 31, 2009

A
Advantage Futures, LLC
Advantage Securities LLC
Albert Fried & Company, LLC
American Enterprise Investment Services, Inc.
Archipelago Securities, L.L.C.
Assent LLC
Automated Trading Desk Financial Services, LLC

B
BMO Capital Markets Corp.
BMO Nesbitt Burns Inc.*
BMO Nesbitt Burns Trading Corp. S.A.
BNP Paribas Prime Brokerage, Inc.
BNP Paribas Securities Corp.
Robert W. Baird & Co. Incorporated
Banc of America Securities LLC
Banca IMI Securities Corp.
Barclays Capital Inc.
Sanford C. Bernstein & Co., LLC
William Blair & Company, L.L.C.

C
CIBC World Markets Corp.
CIBC World Markets Inc.*
Calyon Securities (USA) Inc.
Cantor Fitzgerald & Co.
Citadel Securities LLC
Citigroup Global Markets Inc.
Clearview Correspondent Services, LLC
Compass Professional Services, LLC
Credit Suisse Securities (USA) LLC

D
Daiwa Securities America, Inc.
Deutsche Bank Securities Inc.
Dorman Trading, LLC
Dundee Securities Corporation*

E
E*TRADE Clearing LLC
EWT, LLC
Electronic Brokerage Systems, LLC

F
First Clearing, LLC
First Southwest Company
Fortis Clearing Americas LLC

G
Goldman, Sachs & Co.
Goldman Sachs Execution & Clearing, L.P.

H
HSBC Securities (USA) Inc.
J.J.B. Hilliard, W.L. Lyons, LLC

I
ING Financial Markets LLC
ITG, Inc.
Ingalls & Snyder LLC
Interactive Brokers LLC

J
Janney Montgomery Scott LLC
Jefferies & Company, Inc.
Jump Trading, LLC

K
KDC Merger Arbitrage Fund, LP
KeyBanc Capital Markets Inc.
C.L. King & Associates, Inc.

L
LPL Financial Corporation
Lakeshore Securities, L.P.
Lazard Capital Markets LLC
Legent Clearing LLC
Lek Securities Corporation
LiquidPoint, LLC

M
MF Global Inc.
MS Securities Services Inc.
Maple Securities U.S.A. Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Merrill Lynch Professional Clearing Corp.
Mesirow Financial, Inc.
Mitsubishi UFJ Securities (USA), Inc.
J.P. Morgan Clearing Corp.
J.P. Morgan Futures Inc.
J.P. Morgan Securities Inc.
Morgan, Keegan & Company, Inc.
Morgan Stanley & Co. Incorporated

N
NYFIX Securities Corporation
Nasdaq Options Services, LLC
Natixis Bleichroeder Inc.
National Bank Financial Inc.*
National Financial Services LLC
Newedge USA, LLC
Nomura Securities International, Inc.

O
R. J. O'Brien & Associates, LLC
Octeg, LLC
Oppenheimer & Co. Inc.
optionsXpress, Inc.

P
Penson Financial Services, Inc.
Penson GHCO
Pershing LLC
Piper Jaffray & Co.
Prime Dealer Services Corp.
Prudential Bache Commodities, LLC
Prudential Bache Securities, LLC

R
RBC Capital Markets Corporation
RBC Dominion Securities Inc.*
RBS Securities, Inc.
Raymond James & Associates, Inc.
Ridge Clearing & Outsourcing Solutions, Inc.
Rosenthal Collins Group, LLC

S
SG Americas Securities, LLC
SMW Trading Company, Inc.
Charles Schwab & Co., Inc.
Scotia Capital Inc.*
Scottrade, Inc.
Southwest Securities, Inc.
Stephens Inc.
Stifel, Nicolaus & Company, Incorporated
StockCross Financial Services, Inc.

T
TD Ameritrade Clearing, Inc.
TD Waterhouse Canada Inc.*
Terra Nova Financial, LLC
Timber Hill LLC
TradeLink LLC
TradeStation Securities, Inc.
Tradition Asiel Securities Inc.

U
UBS Financial Services Inc.
UBS Securities LLC
USAA Investment Management Company

V
Vanguard Marketing Corporation
Virtu Financial BD LLC
Vision Financial Markets, LLC

W
Wedbush Morgan Securities, Inc.
Wells Fargo Investments, LLC

Z
Ziv Investment Company

*Non-U.S. Clearing Member

BANKS AND DEPOSITORY

As of December 31, 2009

CLEARING BANKS

CHICAGO
Harris N.A.

CONCORD, CA
Bank of America, N.A.

MILWAUKEE
U.S. Bank

NEW YORK
The Bank of New York Mellon
Brown Brothers Harriman & Company
Citibank, N.A.
JPMorgan Chase Bank, N.A.

PHILADELPHIA
PNC Bank, N.A.

TORONTO
Bank of Montreal

APPROVED DEPOSITORY

The Depository Trust Company

LETTER OF CREDIT BANKS

(U.S. Institutions)

CALIFORNIA
Bank of America, N.A.
Union Bank of California
Wells Fargo Bank, N.A.

GEORGIA
Sun Trust Bank

ILLINOIS
Harris N.A.
The Northern Trust Company

MASSACHUSETTS
State Street Bank & Trust Company

MICHIGAN
Comerica Bank

MISSOURI
Commerce Bank, N.A.
U.S. Bank, N.A.

NEW YORK
The Bank of New York Mellon
Bank of Tokyo – Mitsubishi UFJ Trust Company
Citibank, N.A.
Deutsche Bank Trust Company, Americas
HSBC Bank USA, N.A.
JPMorgan Chase Bank, N.A.

NORTH CAROLINA
Wachovia Bank, N.A.

PENNSYLVANIA
PNC Bank, N.A.

LETTER OF CREDIT BANKS

(Non-U.S. Institutions)

ILLINOIS
Bank of Montreal

NEW YORK
ABN AMRO Bank N.V.
Australia and New Zealand Banking Group Limited
Banco Santander Central Hispaño, S.A.
Bank of Tokyo – Mitsubishi UFJ, LTD
Bayerische Hypo-Und Vereinsbank, A.G.
BNP Paribas U.S.A.
Calyon
Commerzbank
Credit Industriel et Commercial
Credit Suisse
Deutsche Bank AG
DG Bank
DNB Nor Bank, A.S.A.
Dresdner Bank
HSH Nordbank A.G.
Landesbank Hessen-Thueringen Girozentrale
Lloyds TSB Bank PLC
Mizuho Corporate Bank, Ltd.
National Australia Bank Limited
Natixis
Norddeutsche Landesbank Girozentrale
Rabobank International
Royal Bank of Canada
Societe Generale
Standard Chartered Bank
Svenska Handelsbanken
Toronto Dominion Bank
Westdeutsche Landesbank Girozentrale

CUSTODIAN BANKS

CALIFORNIA
Union Bank of California

DELAWARE
Wilmington Trust Company

GEORGIA
Sun Trust Bank

ILLINOIS
Harris N.A.
The Northern Trust Company

MASSACHUSETTS
State Street Bank & Trust Company

MICHIGAN
Comerica Bank

MINNESOTA
Wells Fargo Bank Minnesota, N.A.

NEW YORK
The Bank of New York Mellon
Citibank, N.A.
JPMorgan Chase Bank, N.A.

OHIO
The Fifth Third Bank
Keybank National Association
National City Bank

PENNSYLVANIA
Mellon Trust of New England
PNC Bank, N.A.

TEXAS
Bank of America, N.A.

WISCONSIN
Associated Bank, N.A.
M&I Marshall & Ilsley Bank
U.S. Bank, N.A.

OPERATIONS ROUNDTABLE MEMBERS

As of December 31, 2009

CLEARING MEMBERS

Walter Roesch
Director
Bank of America Merrill Lynch

Liz James
Director
Barclays Capital Inc.

Tim Donohue
Director
BNP Paribas Prime Brokerage, Inc.

Kevin Patula
Director, Clearing
& Settlements
Citadel Securities LLC

Emil Zalesak
Senior Vice President,
Purchase & Sales
Citigroup Global Markets Inc.

Mark Mudry
Vice President
Credit Suisse Securities
(USA) LLC

Trish Pokuta
Chief Operations Officer
Fortis Clearing Americas LLC

Frank A. Pirih
Vice President
Goldman Sachs Execution
& Clearing, L.P.

Brian Sussman
Vice President,
Clearing Operations
Interactive Brokers LLC/
Timber Hill LLC

Tina Carfi Alzate
Associate
J.P. Morgan Clearing Corp.

Stanley H. Tulloch
Vice President
Morgan Stanley & Co.
Incorporated

George Swindasz
Senior Vice President,
Trade Processing and
Settlements
National Financial
Services LLC

Christine Show
Senior Director
Newedge USA, LLC

Bryan Johnson
Vice President, Brokerage
Operations, P&S
Penson Financial Services, Inc.

Phil Polera
Vice President
Pershing LLC

Joe Morley
Director,
Purchase & Sales
Ridge Clearing & Outsourcing
Solutions, Inc.

Kelly K. Bell
Vice President,
Operations
Southwest Securities, Inc.

Steve Woodward
Managing Director
TD Ameritrade Clearing, Inc.

John M. Scott
Director
UBS Securities LLC

EXCHANGES

John Goode
Chief Information Officer
Boston Options Exchange

Charles M. Hullihan
Director, Trading Operations
Chicago Board Options
Exchange, Incorporated

James Sampson
Vice President, Trading
& Market Operations
International Securities
Exchange, LLC

Chuck Mack
Director
NASDAQ OMX

Kevin Kennedy
Vice President
NASDAQ OMX PHLX

Pamela Zielezinski
Senior Vice President
NYSE Euronext

INDUSTRY ORGANIZATION

Gregory Akin
Director of Operations
Thomson Reuters

OIC ROUNDTABLE MEMBERS

As of December 31, 2009

CLEARING MEMBERS

Kevin L. Murphy
Managing Director
Citigroup Global Markets Inc.

Christopher Larkin
Senior Vice President,
U.S. Retail Brokerage
E*TRADE Securities LLC

Jay A. Knopf
Vice President
Goldman, Sachs & Co.

Gregory Maged
Vice President,
Investor Services
Charles Schwab & Co., Inc.

Christopher Nagy
Managing Director,
Order Strategy
TD Ameritrade, Inc.

EXCHANGES

Alan Grigoletto
Senior Vice President,
Business Development
and Marketing
Boston Options Exchange
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