

**Meeting Name: OSI Steering Committee Conference Call Meeting**

**Date: Friday, February 15, 2008**

Attendees: Frank Pirih (Goldman Sachs), Mark Grinbaum (ISE), Walter Roesch (Merrill Lynch), Mark Baumgardner, Erin Collins (OCC), Rich Bommer (SIFMA), Brian Connor (Scottrade), Gary Goldsholle (FINRA), George Fischer (Etrade), John Scott (UBS), Pat Scaglione (Broadridge), Jim Halm (Fortis),

## **Key Discussion Points:**

### **Agenda**

#### **1. Symposium Panel Update**

Joe Corrigan from OPRA was asked to speak at the symposium but is unavailable. Charlie Hulihan stated that Mike Altabef had offered to speak on OPRA's behalf. He is going to speak with both Joe Corrigan and Mike Altabef to arrange this.

It was also determined that Mike Altabef should give the OPRA update after Mark Baumgardner introduces the Exchange Panel and before any of the Exchanges give their presentation.

Mark Baumgardner stated the OCC's Corporate Communications department is working on standardizing all of the presentation slides. He is waiting on slides from both BOX and AMEX. Mark is going to follow up with them and he also stated that we should be able to get the presentations to Rich Bommer no later than Tuesday February 19<sup>th</sup>.

Mark Baumgardner also volunteered to follow up with Joanna Fields to get an update on her introduction to the Symposium and also receive her bio for the packet.

#### **2. SIFMA's Options Booklet (attached)**

Mark Baumgardner emailed the group a new version of the introduction paragraph.

The Options Symbology Initiative (OSI) is a plan to overhaul the existing method of identifying exchange-listed options contracts. The plan was developed by a committee of industry professionals from the broker dealer, exchange, vendor and clearing communities. The current processing method that has been in use for the past 25 years poses a number of limitations in today's marketplace. **There will be an elimination of alpha codes that denote call/put codes and fractional strike prices. These codes will be** replaced with explicit data that uniquely identifies each contract with actual expiration dates (including day) and decimal strike price values. This multi-year effort is expected to conclude in 2009.

It was also decided that the contact information on the back page of the packet should direct them to the Contact OSI Committee webpage.

To contact OSI Committee representatives use the following link:

<http://www.theocc.com/initiatives/symbology/contact.jsp>

The committee also discussed the milestones timeline at the bottom of the brochure. It was decided that the listed March 07 milestone should be a January 2007 date to be consistent with the other published milestones.

3. The Options Clearing Corporation stance on Corporate Actions and OSI.

A new corporate action methodology was implemented earlier this year to eliminate rounding issues. The current working understanding is that after the July 31<sup>st</sup> 2009 milestone that corporate action processing will revert back to the old way of processing corporate actions. It was also determined that while during the consolidation that any new corporate actions will consolidate to the new OSI format.

4. Proposed new date for the June 30, 2008 milestone.

It is recommended by the committee that the June 30, 2008 milestone date should be moved to Thursday July 3, 2008 as the first day of trading under all new data formats. This recommendation will be presented to the OSI Committee at the 2/20/2008 meeting.

Our next call is Friday, 02/22/08 @ 1:30 p.m., CST, (2:30 p.m., EST).

**Call in:** Phone: 888-446-9294 Room: 779801#