

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

**Date: Friday, March 14, 2008**

Attendees: Charlie Hulihan (CBOE), Louis Lepore (DTCC), Frank Pirin (Goldman Sachs), Mark Grinbaum (ISE), Walter Roesch (Merrill Lynch), John Bruzzese (Morgan Stanely), Mark Baumgardner, Erin Collins, Geri Love, Doreen Scheulin (OCC), Brian Connor (Scottrade), John Scott (UBS).

## **Key Discussion Points:**

### **Agenda**

Frank Pirih from Goldman Sachs opened up the meeting stating that the majority of firms were looking to delay the scheduled July 31, 2009 OSI milestone until February 12, 2010. The alternative to delay until November 6, 2009 was rejected due to the operational risk associated with a year end implementation. It was also stated that this would allow the OSI development expenses to be spread over two additional years. The committee also felt that if February 12, 2010 was selected we would not have to go back to OCC's Board of Directors and ask to push it the date back again.

Mark Baumgardner from OCC thought that by selecting February 12, 2010, existing momentum for the OSI initiative would be lost. Frank Pirih responded that the June 27, 2008 milestone date remains unchanged and that additional interim milestones could be added to keep up the momentum.

George Fischer from ETrade stressed that by moving the date out to 2010, the project may actually cost firms more money, and that we should consider sticking to the original dates. He also stated his concern that moving the date out this far may decrease the momentum that the project currently has.

Frank Pirih stated that 60% - 70% of the members he spoke with wanted to delay the project. Therefore, Frank recommended that no vote was needed and the recommendation of this committee to the larger committee will be the February 12, 2010 time frame. In addition this committee recommends that we keep the larger committee calls to bi-monthly, at least until after the June 2008 milestone.

Mark Baumgardner stated that the OSI committee ought to focus on creating an environment that will allow firms to utilize OSI compliant data, pre consolidation, before February 12, 2010.

It will be decided after the 03/19/08 large committee meeting when the next steering committee meeting will be held.

Our next call is TBD @ 1:30 p.m., CST, (2:30 p.m., EST).

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