

Meeting Name: OSI Steering Committee Conference Call Meeting

Date: Friday, June 13, 2008

Attendees: Frank Pirin (Goldman Sachs), Mark Grinbaum (ISE), Walter Roesch (Merrill Lynch), Mark Baumgardner, Erin Collins, Doreen Scheulin (OCC), Brian Connor (Scottrade), Rich Bommer, John Panchery (SIFMA), George Swindasz (FMR), Pat Scaglione (Broadridge).

Key Discussion Points:

Agenda

Non-Standard Symbology Symbols

Mark Baumgardner from OCC stated that at the last Symbology Committee meeting and the last Roundtable meeting discussion occurred regarding the possibility of creating a standardized method for current non-standard deliverable symbols such as AMEX FROs (settlement price calculated under VWAP method). Both groups recognized that the OSI plan allows for non-standard symbols for option contracts with different delivery components on a common underlying security or cash equivalent. The current issue is that in the original design of the OSI key, it was decided that there was not a need for a product identifier. The industry is now seeing products such as AMEX FROs being launched that can not be consolidated down into their base symbol without a unique product identifier. Therefore the OSI committee and the Roundtable asked for there to be some additional discussion on the need for a way to identify a non standard @ the options symbol level. A couple of ways were suggested, attached is the list of alternatives that everyone should be prepared to discuss at the next Steering committee meeting scheduled for Friday, 06/20/08 @ 1:30 p.m., CST (2:30 pm.,EST). We have scheduled this meeting for one hour instead of our usually scheduled ½ hour.

FIF, Vendors Address Options Symbology Issues

An article by Chris Kentouris from Security News reporting that FIF was offering to help members migrate to a new 21-character options Symbology key in 2010 was sent as an agenda item. The question to the committee is how to react? Mark Baumgardner from OCC stated that OCC's current plan is not to react, Walter from Merrill Lynch stated that at the conference last week where this was also brought up they stated that they did not need this kind of conversion program. Frank Pirih from Goldman Sachs also stated that this would not change the OSI initiative. A

suggestion was made to include Tom Jordon from FIF to participate in all future Steering Committee meetings and let FIF speak on their point of view in order to coordinate the OSI information between this committee and FIF better. Everyone on the call agreed and Frank Pirih will contact Tom and invite him to our next meeting.

Our next call is Friday, 06/20/08 @ 1:30 p.m., CST, (2:30 p.m., EST).

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