

Meeting Name: OSI Steering Committee Conference Call Meeting

Date: Wednesday, November 5, 2008

Attendees: Pat Scalione (Broadridge), Charlie Hullihan (CBOE), George Swindasz (FMR), Jim Halm (Fortis Clearing), Frank Pirih (Goldman Sachs), Mark Grinbaum (ISE), Walter Roesch (Merrill Lynch), Dave Harrison, Doreen Scheulin (OCC), Brian Connor (Scotttrade), Rich Bommer (SIFMA).

Key Discussion Points:

Frank Pirih, Goldman Sachs opened up the meeting stating the purpose of this call was to discuss the letter that Tom Jordon from Financial Information Forum (FIF) send to OCC. The letter suggests deferment of the Symbology initiative and both Frank Pirih and Dave Harrison, OCC wanted this committee to have an opportunity to discuss.

Dave stated that OCC received the letter late Friday, 10/31/08 and that OCC has not yet had an opportunity to meet internally to determine OCC's approach. Mike Cahill, OCC's President will make the decision as to whether or not this letter gets discussed at the next OCC Board Meeting scheduled for December, 2008. Currently OCC is moving forward with their dates and plans on a February 2010 completion. OCC has not received any requests from any of their firms to delay this initiative.

Dave also stated that OCC had a number of issues with the FIF letter, first being who is the letter representing, OCC has asked Tom Jordon to list who this letter represents and he refused. Dave also stated that there where additional misleading information in the letter.

Frank stated that Goldman also has the same message, business as usual. Frank wanted to discuss some of the points of the letter, one being the recent market turbulences, another the cost of the project, however Frank said that if we chose to delay, it would be at a great loss. Another point in the letter was lack of retail investment needs, everyone agreed that improvement to client relationship was needed. Walter Roesch stated that Merrill Lynch was going to launch an Investment Education Campaign. Everyone thought that 1st Quarter, 2009 was a good timeframe to begin this campaign. Dave Harrison from OCC will look into whether the 888options website was also a good spot for this campaign. Dave will get back to this committee as soon as he has completed his investigation.

The topic of publishing a description of what a non-standard delivery and options symbol is was discussed. Dave said that OCC would work on the description for clarification purposes for the next Symbology Info Memo scheduled to be published in November, 2008.

The next meeting will be Wednesday, 11/19/08 @ 1:30 p.m., CT.

Call in # 800.582.9056 Room *8818637*