

Meeting Name: OSI Steering Committee Conference Call Meeting

Date: Wednesday, December 17, 2008

Attendees: Rich Bommer (SIFMA), Pat Scaglione (Broadridge), Mark Grinbaum (ISE), Brian Connor (Scotttrade), Dave Harrison, Erin Collins, Doreen Scheulin (OCC).

Key Discussion Points:

Dave Harrison, OCC started out the meeting giving a recap of the information provided from Ms. McGregor, SIFMA stating that there were mixed responses from the industry, some wanting to delay and some not wanting to delay. As a result, SIFMA will not be submitting a formal letter.

Dave also wanted to recap what requests OCC has received to date regarding the OSI project. A letter from TD Ameritrade was received, not asking for a delay in the project but wanting a standard symbol for display purposes. A letter was also received recently from a firm asking for a delay. OCC will respond directly to these firms within the next two weeks. In addition, at the last large committee meeting both UBS and Pershing were inquiring about a delay, but no formal letter has been sent to OCC as of yet.

Rich Bommer from SIFMA asked if OCC has formally responded to the FIF letter and Dave answered yes, and it has been posted to the OSI website under press releases.

Dave asked the committee if there was anything OCC could be doing better? Pat Scaglione, Broadridge voiced some concern regarding Execution Points. OCC will make inquiries to the specific firms in question and get back to this group. Broadridge has spent a lot of money already and are currently on target. If the project is delayed or canceled it would be troublesome.

Dave stated that SFB held an interesting meeting this morning and recapped the meeting. The agenda was sent out a couple of days ago and was recommending a two year delay in the project, along with stating 80% of firms had not begun or were behind in the OSI project. In addition the agenda asked who would own responsibility for the the failure of the project and additional questions regarding the data elements. Dave stated the meeting lasted approximately ½ hour and was fairly contentious. A question was raised as to if SFB pushed any data to OCC and Dave answered no that SFB currently nominates new series adds for the Exchanges, and that the Exchanges then send them to OCC. Mark Grinbaum, ISE stated that ISE does pay for this service. Finally, Dave stated that OCC does not plan on responding to the SFB agenda and that OCC's goal is to communicate that we are moving forward with the 02/12/10 implementation date.

Rich Bommer, SIFMA asked if all OCC Board of Directors were in attendance at the 12/02/08 meeting. Dave stated all but two Exchanges. Dave also stated that the OCC website had an up to date list of the current OCC Board Members and that OCC would not be publishing the minutes from that meeting.

Dave asked Rich for feedback on the last Operation meeting and Rich stated that one firm was asked to be put on the next agenda regarding the Non-Standard symbology issue. Rich will speak to the chairman to see if he wanted it added to the January meeting agenda. Dave volunteered to speak on the topic if it was added to the agenda.

Next meeting scheduled for Tuesday, January 6, 2009 @ 1:30 p.m., CT.

Call in # 800.582.9056 Room *8818637*