

**TO: ALL INTERESTED PARTIES**

**FROM: BOSTON OPTIONS EXCHANGE, CHICAGO BOARD  
OPTIONS EXCHANGE, INTERNATIONAL SECURITIES  
EXCHANGE, NASDAQ OPTIONS MARKET, NASDAQ  
OMX PHLX, NYSE ALTERNEXT, NYSE ARCA, THE  
OPTIONS CLEARING CORPORATION**

**DATE: MARCH 9, 2009**

**SUBJECT: OPTIONS SYMBOLOGY INITIATIVE**

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The options industry has been actively involved since 2005 in implementing a comprehensive overhaul of the symbology used in the industry since inception. The two character options series representation currently in use is prohibiting decimalization, inhibiting product growth, complicating corporate actions and causing a proliferation of three character symbols.

The initiative continues to be led by the Options Symbology Initiative (OSI) Committee, an organization comprised of a cross section of industry constituencies, including firms, exchanges, data vendors, and OCC. In early 2008, the OSI Committee voted to delay the initiative nine months to February, 2010. Soon after the delay was announced, the Committee made public a schedule for scripted industry testing beginning in September, 2009, with an implementation date of February, 2010.

OCC has received requests from six firms to delay the schedule once again. These requests have been thoughtfully considered and reviewed by the OSI Committee. It was determined that a second delay would put this critical initiative at risk and increase project costs to those stakeholders who are on schedule. OCC and the exchanges took further steps to seek an alternative that would allow compliant firms to install on time, while producing legacy symbols for those that are behind schedule. After a lengthy analysis, it was determined that maintaining two different symbol keys increased operational complexity and risk in the industry to an unacceptable level.

The options exchanges and OCC fully and unanimously endorse and support the existing OSI schedule for implementation of the new options symbology industry-wide in February, 2010.