

RAYMOND JAMES

January 7, 2009

Mr. Michael Cahill
President and Chief Operating Officer
Options Clearing Corporation
One N. Wacker Drive, Suite 500
Chicago, Illinois 60606

Dear Sir,

On behalf of Raymond James, I would like to ask that the current established timeline for the Options Symbology Initiative ("OSI") be extended by at least 12 months with a proposed implementation date no earlier than February 2011. This extension will allow Raymond James, as well as other firms in the industry, to better manage, from an economic perspective, the proposed initiative. We have heard other firms express similar concerns in industry conference calls and letters to the OSI Committee. Given the current economic recession, revenues are under extreme pressure. IT resources are limited and are tasked with ensuring that critical systems and services are capable of supporting our current business activity and providing the customer service our clients have come to expect from Raymond James.

Raymond James understands and appreciates that the OSI is a multi-year effort and that significant resources and money have already been expended to achieving its end. The OSI Committee has done an admirable job of coordinating and communicating with the industry. Further, Raymond James supports the 21 character format and will comply with it when it becomes the standard.

Feel free to contact me at 727-567-7550 if you wish to discuss the matter in more detail. Thank you in advance for considering this request and Raymond James looks forward to more mutually beneficial efforts that help our industry and our clients.

Sincerely,



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President and Chief Operating Officer

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Raymond James Financial, Inc.

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