

December 23, 2008

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

Dear Mr. Cahill,

I am writing to express UBS's concern with the current timeline for implementation of the Options Symbology Initiative ("OSI"). UBS recommends extending the currently planned implementation date of February 2010 by at least 12 months. In order to meet the current deadline, UBS would need to incur substantial expenses related to OSI in 2009. We believe that we and other market participants have more pressing needs for our scarce resources given current market conditions.

In March of this year, the OCC Board of Directors postponed the implementation of OSI due to the financial circumstances of our industry. The current fiscal environment is much more severe than it was in March.

The OSI project requires significant modifications to our existing systems. We have spoken to several other large firms and they share our view in seeking to defer these costs until market conditions improve. We understand that several of these firms have already submitted letters to you expressing this position on OSI. We do not see any negative impact from UBS's perspective in deferring this initiative to a later time.

I would be pleased to discuss our position with you further, if necessary.

Sincerely,



Cc:

OCC Board Members

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