

**Meeting Name:** Symbology Committee

**Date:** Wednesday May 13, 2009 and Thursday May 14, 2009

**Attendees:** Vishal Makim (Bank of America Securities), Olga Brigis, Sean Conahan, Satyam Rawal (Barclays Capital), Linda Tietz (BNY Mellon), Carolle LeCouffe, Denis Vallee (BOX), Pat Scaglione (Broadridge), Jim Hohn (Canadian Derivatives), Joe Anastasio, Michael Hartig, Jack Mulqueen, Dave O'Marra (CAPCO), Steve Chodash (CBOE), Ashley Ahl (Citadel Solutions), Raymond Carlin (Credit Suisse), Tara Musser (CSS Software), William Delaney, Jennifer DiLauro (Deutsche Bank), Manisha Kimmel (FIF), Stephen MacDonald (IBM Global), Jill Bolen (Interactive Data), Dana Stopczynski (ION Trading), Vincent Mattera, Richard Shriver, David White (JP Morgan Chase), Ted deWit (Legent), Pete Peluso, Joseph Vecchione (Merrill Lynch), Gary Franklin (Morgan Keegan), Norman Brower, Venay Kumar Puri, Jonathan Weiner (Morgan Stanley), Pamela Zielesinski (NYSE Arca), Erin Collins, Bill Erickson, Karen Glad, Dave Harrison, Mike Hemmering, Mary Kay Kulinski, Geri Love, Doreen Scheulin (OCC), Thomas Brown (Omgeo), Burton Cutting, Christopher Cavaliere (RBC Capital Market), Brian Connor (Scottrade), Lisa Becker, Lee Clifford (SFB Market Systems), Rich Bommer (SIFMA), Lisbeth Soudier (Societe Generale Americas), Kelly Bell, Mary Hanan, Michael McAllister (Southwest), Denise Margin (Stephens), Susan Crozier (Sungard), Lisa Cardwell (Sungard/GMI), David Koda (Susquehanna International), Liz Miller (TD Ameritrade), Aparna Devershetty (Thomson Reuters), Richard Motola, Santhanam Pattabiramen, John Scott (UBS).

## Key Discussion Points:

### Agenda

### Industry Updates

Dave Harrison, OCC opened up the meeting giving an update on the end of April SIFMA Conference, stating that it went well and there seemed to be light attendance.

### Scripted Industry Testing

Karen Glad, OCC stated that the website will be updated today with the Industry wide OSI dates, outlining Exchange and vendor testing information. Karen stated that she has acquired approximately 2/3 of responses and will follow-up again with those who have not responded yet.

Norman Brower, Morgan Stanley asked if the list would be transparent to those who did not respond, stating that this incomplete information was a project risk. Norman

also suggested that this topic be brought up to the Steering Committee. Steve Chodash, CBOE suggested that individuals call the vendors/exchanges directly, rather than bringing up the issue at the Steering Committee level. Dave Harrison, OCC stated that this committee or the Steering committee could not make anyone give information and agreed with Steve Chodash to call the vendors/exchanges directly. Dana Stopczynski, ION Trading stated that they were not allowed to share the detailed questionnaire information that Karen sent out in this type of forum. Dana suggested ION Trading clients contact them directly. Norman Brower, Merrill Lynch asked Dana if ION Trading's test environment was ready for testing. Dana answered yes, they were ready.

At this point, we were experiencing some difficulties hearing, due to the fact that someone on the call put us on hold. After sometime it was decided to reschedule the rest of this call for tomorrow Thursday, 05/14/09 @ 2:00 p.m., CT.

The following minutes are from Thursday, 05/14/09 Symbology Committee Meeting -

Dave Harrison, OCC started the second half of the meeting with a follow up that we have sent out an updated spreadsheet of the Industry Wide OSI date information. If there are additional vendors that you would like added to this list please send their contact information to Karen Glad at [kglad@theoocc.com](mailto:kglad@theoocc.com) and we are more than happy to reach out to all participants. Dave stressed that it is imperative that all firms follow up with their individual vendors to get as much additional information as possible. This committee will strive to provide additional support anywhere that is possible.

#### Scripted Industry Testing

Karen Glad, OCC reported that the ISE testing information was originally missing from the spreadsheet previously sent out and has been included in the newest version distributed today. Karen stressed that the information on the spreadsheet should be used as a timeline reference and should not take the place of formal conversations with industry participants.

Also, a new detailed testing plan is in the process of being reviewed with the testing sub-committee and will be further discussed at this Friday's meeting. After the sub-committee approves the new plan it will be posted to the website and distributed to the committee.

A new discussion has come up around the use of test symbols vs. production symbols for scripted industry testing. While both sides have pros and cons, the recent response has been that the infrastructure needed for the use of test symbols is the more complicated path. Karen has asked all parties on the testing sub-committee to evaluate their systems and come to Friday's meeting with a formal recommendations. The responses received so far after these reviews have been to use production symbols.

A question was raised that if production symbols are used, will we then replay a production day of data? Karen responded that no, for scripted industry testing we will utilize the defined exchange scripts for execution side and all corresponding DDS will be available out of these tests.

Dave Harrison mentioned that there will be further discussions around the use of production symbols as the start up procedures for testing will be different than as described with the use of test symbols. OCC will not produce updated security messages prior to the test because everything will already be up in production. More discussion on this point will occur at the Friday sub-committee call.

Updated test scripts will be published to the website after a decision is made by the testing subcommittee for the use of test versus production symbols.

The next testing sub-committee will be held on Friday 5/15 at 9am.

#### Broker Dealer Sub-Committee Status

Tim Donohue, BNP was not present at today's meeting, however Dave Harrison, OCC stated that at the last broker dealer sub-committee meeting the large topic of discussion was around LOPR and the implementation timelines. Tim Donohue will contact Gary Gray at Finra and ask him to address the Broker Dealer committee regarding the LOPR project. A recap will be provided to this committee.

Dave reminded this committee that OCC will be acting as a Service Bureau for the LOPR project and will not be doing any data review. In addition, updated LOPR specs were published to the OCC website on Wednesday and can be found at [http://www.theocc.com/products/large\\_options\\_positions\\_reporting/default.jsp](http://www.theocc.com/products/large_options_positions_reporting/default.jsp).

If you would like to be added to the Broker Dealer sub-committee please contact Tim Donohue ([timothy.donohue@americas.bnpparibas.com](mailto:timothy.donohue@americas.bnpparibas.com)) or [symbology@list.theocc.com](mailto:symbology@list.theocc.com).

#### Issues/Concerns

Dave O'Marra, Capco pointed out that for the October 10, 2009 testing date falls on the Saturday prior to the Canadian Thanksgiving Holiday.

**Next Meeting:** Conference Call – May 27, 2009 – 9:00 AM, CT (10:00 AM, ET)

**Call in:** Phone: 800.582.9056 Room: \*8818637\*