Meeting Name: **Symbology Committee**

Date: **Wednesday May 27, 2009**

Attendees: Vishal Makim (Bank of America Securities), Sean Conahan, Satyam Rawal (Barclays Capital), Irene Falkovich, Linda Tietz (BNY Mellon), Denis Vallee (BOX), Michael Hartig, Dave O'Marra (Capco), Steve Chodash (CBOE), Jim Hohn (CDCC), Nancy Adams (Charles Schwab), Zbigniew Ostrowski (CitiGroup), Raymand Carlin, Lisa Dorenfest, Mark Mudry, David Samardin (Credit Suisse), Kathleen Asselin (Desjardins Securities), William Delaney, Jennifer De-Lauro, Michael Fitzgerald (Duetsche Bank), George Swindasz (Fidelity), Manisha Kimmel (FIF), Laurie Shen (Grant Thornton), Stephen MacDonald (IBM Global), Arun Vasu Nair (Infosys), Jill Bolen (Interactive Data), Joe Florentino, Brian Smith, Dana Stopczynski (ION Trading), Mark Grinbaum (ISE), Vincent Mattera, James Merizio, Rich Shriver, David White (JP Morgan Chase), Ted de Wit (Legent), Pete Peluso (Merrill Lynch), Gary Franklin (Morgan Keegan), Norman Brower, Andrew Gumpper, Vanay Kumar Puri, Jonathan Weiner (Morgan Stanley), Jean-Philip Villeneuve (National Bank of Financial), Dan Busby, Erin Collins, Bill Erickson, Karen Glad, Mike Hemmering, Geri Love, Tracy Poole, Doreen Scheulin (OCC), Joe Corrigan (OPRA), Dwayne Rincon (Pershing), Carmine Barbato (Price Waterhouse), Meral Altinbilek, Christopher Cavaliere, Burton Cutting, Jose Varughese (RBC Capital Market), Margaret Hopkins (RBS Greenwich), Brian Connor, Cory Novak, Peter Stephenson (Scottrade), Lisa Becker-Erl (SFB Markets), Melissa Carannante, Mike Collazo (SIAC), Mary Hanan, Michael McAllister (Southwest), Susan Crozier (Sungard), Lisa Cardwell (Sungard/GMI), David Koba (Susquehanna), Liz Miller, Steve Woodward (TD Ameritrade), Aparna Devershetty (Thomson Reuters), Dena Shipp (Trade Station), Andre Kupelian, Richard Motola, John Scott (UBS), Admadou Ly (Wachovia), Navin Surana (Wester Water).

Key Discussion Points:

Agenda

Industry Updates

Erin Collins, OCC opened up the meeting stating that there were no new industry updates this week.

Scripted Industry Testing

Karen Glad, OCC reported at the 05/15/09 Scripted industry testing meeting it was decided that production symbols will be used instead of test systems for scripted industry testing. OCC will start with a production snapshot, with no start up DDS messages.

Claudia Rericha, Goldman Sachs asked if the test symbols will still be out in the test environment. Karen Glad answered no test symbols will be in the testing environment, there might be consideration for adding them later, however there will be no start-up DDS messages or open interest generated.

Vinnie, Merrill Lynch asked if on 10/05/09 any symbols could be used for testing and can they be used for expiration also? Karen Glad indicated that once the starting point was established for a specific scripted industry test that data would be rolled throughout the scheduled/simulated test dates. Inventory will be update by the transactions received and processed within the test.

What about Weeklys and Flexs? Karen Glad, OCC indicated that since we are using production data weekly and flex series will be included in the inventory but the test scripts are not set to specifically expire weekly or FLEX products. Participants in the test can enter trades and post trade transactions on these products to see that activity flow through the system but there will not be a scheduled FLEX or weekly expiration cycle in the scripted industry test.

Vinnie, Merrill Lynch asked if testing was going to be mandated. Karen Glad answered that OCC was mandating testing for their Clearing Members only and that the Exchanges needed to be contacted directly for their recommendations. Mark Grinbaum, ISE commented that they prefer that everyone test, but it was not currently being mandated by ISE. Steve Chodash, CBOE also agreed that testing was preferred, however not mandated by the CBOE at this time. A request was made to have a list of who will not be participating in scripted industry testing, so that some pressure can be applied to recommend testing. Steve Chodash said he wasn't sure if that list was going to be made available externally or not. He would have to follow-up on this and get back to the committee.

DDS and the replay for 10/09 testing - Gene Lane asked if OCC would be replaying all of the exchange orders when they replayed the 10/10/2009 transactions on 10/12//2009 with a 10/09/2009 trade date. Karen Glad indicated that the replay would only be for matched trades received by OCC from the exchanges. Orders, executions, confirms, etc. that were done during the 10/10/2009 mock trading cycle would remain untouched.

The next Scripted Industry Testing meeting will be held Friday, 05/29/09 @ 9:00 a.m., CT. Karen plans on publishing the agenda the afternoon of 05/27/09. On the agenda will be the Reuters RIC code and the 11/14/09 scheduled scripted industry testing overlap to discuss concerns. Also, included will be the discussion on the 1st consolidation event set for Friday, 02/26/2010 and Flex symbols occurring at month end. The 1st consolidation might be rescheduled, however keeping in mind to complete the consolidation process on schedule. Also, included on the agenda will be the memo's that OCC's Membership Services sent out regarding mandate letters, format letters and tech specifications forum. Lisa Dorenfest, Credit Suisse asked who the letters were sent to and Karen answered to the Operations Manager or to call your OCC Clearing Member Representative for more information.

Satyam Rawal, Barclays Capital asked about the DDS that would be distributed as a result of the consolidation events. Will firms get product and series information and what is the corporate action type code. Karen Glad indicated that the consolidation events would process on OCC books as corporate actions and as a result firms would get DDS messages in the same manner they currently receive corporate actions. The Corporate actions type code will be "S" for consolidation events. Karen also indicated that if the underlying symbol does not currently exist as the product level, a SecDef add record would be provided as well.

Futures and Options on Futures testing was discussed. Options on Futures are going to be part of the summer testing, they will not be included in the November, October and December testing. Karen Glad, said that the OCC had previously announced that the changes associated with the OCC Symbology effort would extend across the board to the OCC inbound and outbound interfaces for CFTC products. After meeting with the Futures Clearing Members and Service Providers to discuss the impact of these changes OCC has modified these requirements. Futures will continue to validate to the month while CFTC Options on Futures and Commodity Options would validate to the day in the same manner that SEC regulated Options will be validated. Karen stressed that OSI is not an industry initiative for the Futures markets. The validation to the day for CFTC regulated options is limited to the OCC Encore system, reports and data files. Karen indicated that testing for these changes will be scheduled throughout the July – September 2009 time period but would not be included in the scripted industry tests.

Broker Dealer Sub-Committee Status

Tim Donohue, BNP was not available for today's call. Erin Collins, OCC gave a quick update from last week's Broker Dealer sub-committee meeting. Gary Grey, FINRA gave an update on the LOPR changes. All LOPR information is located on the OSI website
http://www.theocc.com/products/large_options_positions_reporting/default.jsp.
If you have any questions, either contact
Tim Donohue (timothy.donohue@americas.bnpparibas.com) or Gary Grey (gary.grey@finra.org)

Issues/Concerns

No other issues/concerns were raised.

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

Call in: Phone: 800.582.9056 Room: *8818637*