

## Options Symbology Committee Memorandum

**To:** David Lawless - Flume Data, Inc.

**From:** Symbology Committee Representatives

**Date:** November 27, 2006

**Re:** Comments received regarding the Options Symbology Implementation Plan.

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Dear Mr. Lawless,

The matter of message length was the primary topic of discussion during the committee meetings and the source of the majority of the comments. The data elements identified in the Options Symbology Plan and their recommended sizes were the result of a desire to support the current listed products and some obvious potential new products such as fixed income, OTC and long-term contracts.

The Committee also recognized the inability to dictate specific data and technical requirements for the internal workings of independent organizations supporting various business models. Therefore, the recommendations set forth in the implementation plan will be used to determine the appropriate symbology for new and existing products by listing exchanges and the clearinghouse. Market constituents will be required to accept and deliver data subject to these recommendations in the exchange and clearing interfaces but are not subject to these requirements for internal processes. The Committee members recognized that many organizations may devise encoding mechanisms to reduce the size of the messages for internal systems used to support the trading and settlement of listed options.

The Options Symbology Committee stands behind its original recommendation regarding message size and structure with one exception. The committee members have agreed to reduce the recommended OPRA message format by one character. The specifics of the change to OPRA format recommendations will be communicated during December 2006.

Best regards,

Mark Baumgardner  
Spokesperson for the Options Symbology Committee.