

FOR IMMEDIATE RELEASE

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THE U.S. OPTIONS INDUSTRY EXTENDS SYMBOLOGY INITIATIVE DEADLINE

Chicago, March 19, 2008 - The Symbology Committee voted today to extend the Options Symbology Initiative (OSI) implementation date by six months, from July 31, 2009 until February 12, 2010 in recognition of the many new demands facing firms in the current market environment.

The original schedule would have required all OSI development work be completed by the end of 2008. The extension will allow the cost of development to be spread over an additional year. While the extension of the implementation date will also alter testing timetables, the record layout changes set to take effect June 30, 2008 remain in place.

The Symbology Committee, comprised of industry professionals from the broker-dealer, exchange, vendor and clearing communities, remains committed to the initiative and the benefits it will bring.

The OSI is an industry plan to change the way options contracts are represented in trade and post-trade processing. The plan replaces the alpha codes and fractional pricing currently used to represent listed options contracts with an explicit series key and decimal strike prices. The current processing method that has been in use for the past 25 years poses a number of limitations in today's marketplace.

When the OSI is fully implemented, the vast majority of options symbols will match the underlying security symbol, reducing corporate action symbol conversions, eliminating the need for wrap symbols and the LEAP rollover process, thereby reducing errors in front, middle and back office processes, while providing flexibility in new product development at the exchanges.

The website, www.optionsclearing.com/symbology, is the best source for market participants—and all interested parties—to keep up-to-date on the initiative, and to provide feedback as the OSI progresses.

About OCC

OCC, founded in 1973, is the world's largest derivatives clearing organization and was the first clearinghouse to receive a 'AAA' credit rating from Standard & Poor's Corporation. Operating under the jurisdiction of the Securities and Exchange Commission and the Commodity Futures Trading Commission, OCC provides clearing and settlement services for the American Stock Exchange, the Boston Options Exchange, Chicago Board Options Exchange, CBOE Futures Exchange, International Securities Exchange, OneChicago, NYSE Arca,

Philadelphia Stock Exchange and Philadelphia Board of Trade. More information about OCC is available through its Web site at www.optionsclearing.com.

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