



THE OPTIONS CLEARING  
CORPORATION

November, 17 2008

Mr. Thomas Jordan  
Financial Information Forum  
5 Hanover Square  
New York, NY 10004

Dear Mr. Jordan,

The Options Clearing Corporation ("OCC") acknowledges the receipt of your letter dated October 31, 2008 from the Financial Information Forum. We will present the letter to our Board of Directors at its next scheduled meeting.

We appreciate the interest that your group has taken in the Options Symbology Initiative ("OSI"). OSI was created from an industry need to solve several issues that currently plague the options industry. The need to correct the corporate action rounding problem, reduce the number of symbols related to an underlying product (LEAPS, WRAPS and WRAPS on LEAPS), support multiple expiration types (Weekly, monthly and quarterly), expand into decimal strikes and the support dollar strikes to name a few. This directive came from the clearing members and exchanges with the expressed intent to solve these issues for the future health of the product and the industry. OCC's Board of Directors subsequently authorized OCC staff to provide whatever resources necessary to assure a timely and successful implementation of these much needed improvements.

The OSI committee was established with the articulated purpose of setting direction, gaining consensus amongst members, exchanges and vendors and providing education to clients both professional and retail. The OSI committee has performed this task quite admirably while tackling many very difficult issues. The committee has been able to forge consensus on a standard, open 21 character key (explicit strike information) early on in the project with a diverse group of participants, many with their own objectives in mind. This Symbology key has been communicated to all of the industry participants in the various committees that the OCC supports, SIFMA committees that OCC attends and our clearing membership, service bureaus and vendors.

The OCC would like to thank you and your committee for your support over the life of project and we look forward to your continued support in accomplishing this very critical project through its implementation on February 12, 2010. That implementation will be followed by symbol consolidations in the ensuing months. The OSI committee continues to be run by the members, exchange and vendors with the support of OCC's Board of Directors and the staff of OCC. Your committee's participation will be much appreciated in the next year as we enter the testing phase of this project.

Best Regards,

MICHAEL E. CAHILL

PRESIDENT AND CHIEF OPERATING OFFICER

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