



2008
**TECHNOLOGY
MANAGEMENT
CONFERENCE & EXHIBIT**

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Symbology – What You Need to Know

Moderator:

Manisha Kimmel, *Executive Director*
Financial Information Forum

Panelists:

Mark Baumgardner, *Vice President Business Development*
The Options Clearing Corporation

Michael Mollemans, *Senior Vice President,*
Head of Electronic Execution Sales
Daiwa Securities America Inc.

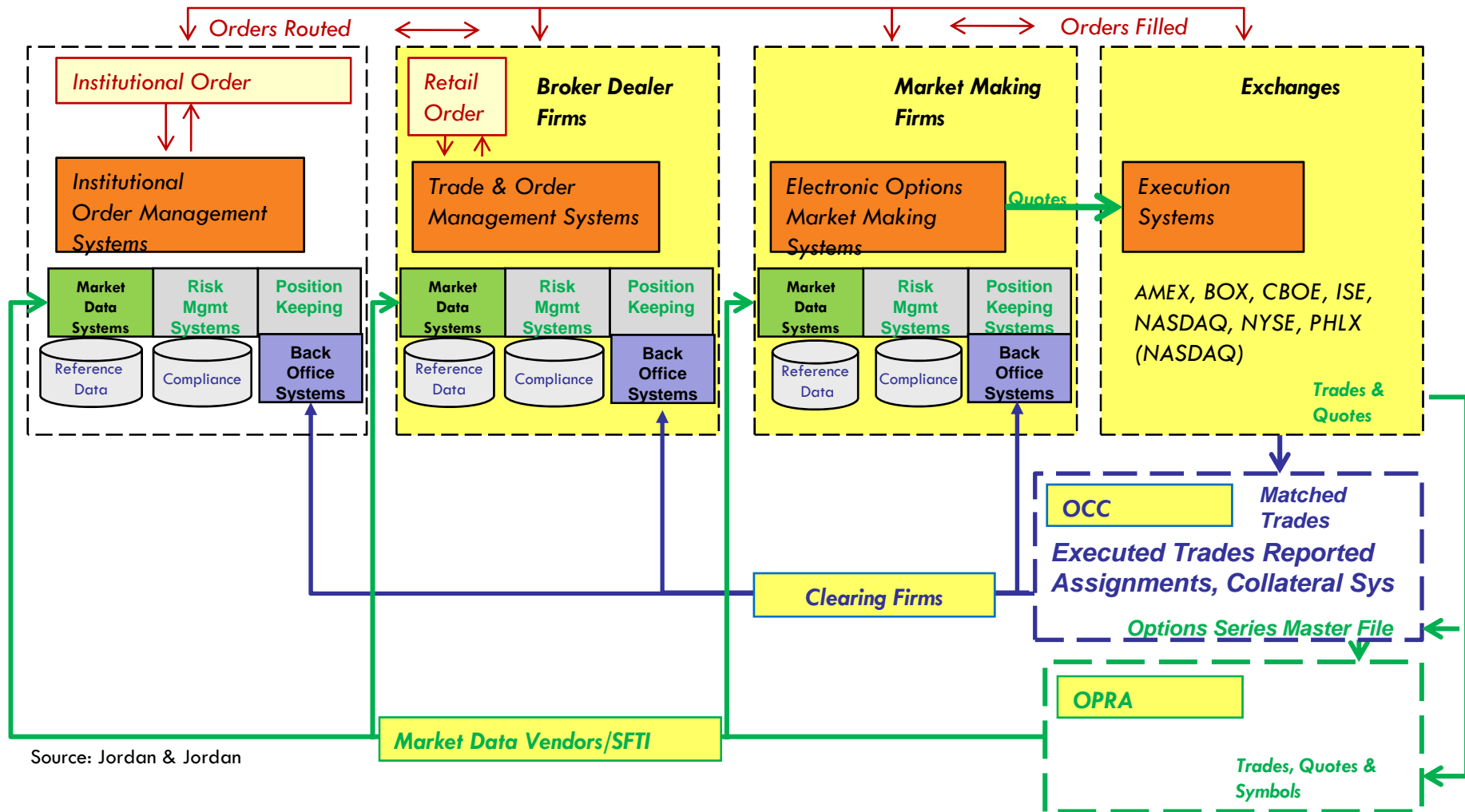
Ed Obuchowski, *Vice President Market Data Solutions*
Charles Schwab & Co., Inc.

Exchange Symbology Plans

- ▶ Currently, Exchange Symbology Plans pending SEC approval
 - Three-Character Plan: Amex, NYSE and NYSE Arca
 - Five-Character Plan: NASDAQ, NASD, NSX and PHLX

- ▶ FIF & SIFMA have written comment letters
 - Common Symbology Across Multiple Markets
 - Consistent Suffix Convention
 - Compatible with Business Continuity Plans

Options Trade Lifecycle



Source: Jordan & Jordan

OSI Symbology Key

OCC/Exchanges OSI Compliant Symbology Key

Symbol	Year	Month	Day	C/P Indicator	Strike Dollar	Strike Decimal	TOTAL
6 bytes	2 bytes	2 bytes	2 bytes	1 byte	5 bytes	3 bytes	21 bytes
AAPL	07	12	22	C	00122	50	

OPRA OSI Compliant Symbology Key

Symbol	Year	C/P Month	Day	Decimal Indicator	Strike Price	TOTAL
5 bytes	2 bytes	1 byte	2 bytes	1 byte	6 bytes	17 bytes
AAPL	07	L	22	A	001225	

Key Milestones

- ▶ **June 27, 2008:** OCC and exchanges supply and accept both existing and OSI compliant data values in new record layouts. Mandatory for OCC; Exchanges will operate in parallel.
- ▶ **September 2009 – January 2010:** Scripted industry testing of the new environment under OSI pre and post symbol consolidation.
- ▶ **February 12, 2010:** Mandatory cut-over for use of explicit data elements by all market participants. OPRA codes become obsolete and will be suppressed from all data interfaces on this date. *(Symbols will not be consolidated at this time but all explicit data elements must be used)*
- ▶ **March 2010 – May 2010 –** Execution of the symbol consolidation strategy that mitigates operational risk and ensures an efficient consolidation of all open interest.