

## **OCC Symbology Project FAQ**

### **What exactly is the OCC symbology project?**

The Options Symbology Initiative is a plan to overhaul the existing method of identifying exchange-listed options contracts by reducing the current Ticker limitations in today's marketplace. This will be accomplished with the elimination of Options Price Reporting Authority (OPRA) codes and fractional strike price values from the Ticker. The new Ticker Symbology Key will contain explicit expiration dates and decimal strike price values.

The Options Clearing Corp. (OCC) has scheduled **February 12, 2010** as the date to expand their Ticker symbol from the current 5 character Options Price Reporting Authority (OPRA) code to a 21 character alpha-numeric ticker. In addition to enabling the expiration and decimal strike prices to be accurately represented, the actual Equity ticker will be incorporated, for example:

Dell April 2007 35.5 call

Today: **DLQDG**

Future: **DELL 070421C00035500**

### **Why is the OCC undertaking this project?**

The OCC's plan is to overhaul the existing method of identifying exchange-listed options contracts by reducing the current Ticker limitations in today's marketplace. This will be accomplished with the elimination of OPRA codes and fractional strike price values from the Ticker.

### **When is the OCC symbology project going into effect?**

Implementation has been scheduled for the weekend of February 12, 2010. Effective Monday, February 15, 2010, all OCC-listed options will be available for quoting and trading on the OCC system with the expanded ticker symbology.

### **What does this mean for Omgeo?**

This initiative will result in development work for Omgeo OASYS. Specifically:

- Omgeo OASYS
  - Expansion of current Security ID field to support the larger 21 byte Ticker. Scheduled for inclusion in Release 6.1 completion date: December, with Client Test slotted for October/November.

Since no modifications are being made to Omgeo TradeSuite, no development work is required for Omgeo TradeSuite users. However, it is recommended that TradeSuite users planning to implement the OCC modifications follow the code of practice below:

- populate the Security Description field (position 237-314) with the new 21 character ticker symbology key for Options Security Types (e.g., Option Shares (OPS) and Option Contracts (OPC)) for TradeSuite confirms, and
- populate the Security Numbering System field (position 204-205) with code 99 for User Originated and consider populating the Security Identifier field (position 53-64) with either the word "OPTION" or all zeroes "00000000000" or use a "Dummy CUSIP".

Please note that counterparties should be prepared to process options securities TradeSuite confirms with this information in these field locations.

As Omgeo is not a member of the OCC, we will not be participating in the Scripted Industry Testing that the OCC is managing for its members. We will however support all customer requests to execute client testing with Omgeo and work closely with our clients on the proper identification of Option Asset Classes in OASYS (e.g. OPC = Option Contract and OPS = Option Shares).

### **What does this mean for clients and partners?**

Clients and Partner interfaces will need to be upgraded to new releases of Omgeo OASYS (release 6.1 - scheduled for December).

### **What action will clients need to take?**

You will be contacted by your Relationship Manager to arrange target testing dates. Alternatively, please contact the Client Contact Center (CCC) on +1 877.664.3625 to arrange your testing. - Omgeo also recommends that all clients speak with their portfolio management and accounting system providers to understand the approach that they are taking in support of this industry initiative.

**What action will partners need to take?**

Partner interfaces must upgrade to new releases of Omgeo OASYS (release 6.1, scheduled for December) to support this functionality. Omgeo Global Alliance account representatives are in the process of contacting partners to discuss this initiative and arrange testing. For additional information, please contact your Global Alliance representative or e-mail us at [omgeopartners@omgeo.com](mailto:omgeopartners@omgeo.com).

**Who do I contact for more information?**

Please contact Tom Brown, Senior Manager, Standards and Market Practices ([tom.brown@omgeo.com](mailto:tom.brown@omgeo.com)) with any further questions.