



**SIFMA**<sup>®</sup>

Securities Industry and  
Financial Markets Association



**TMC 2008**

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

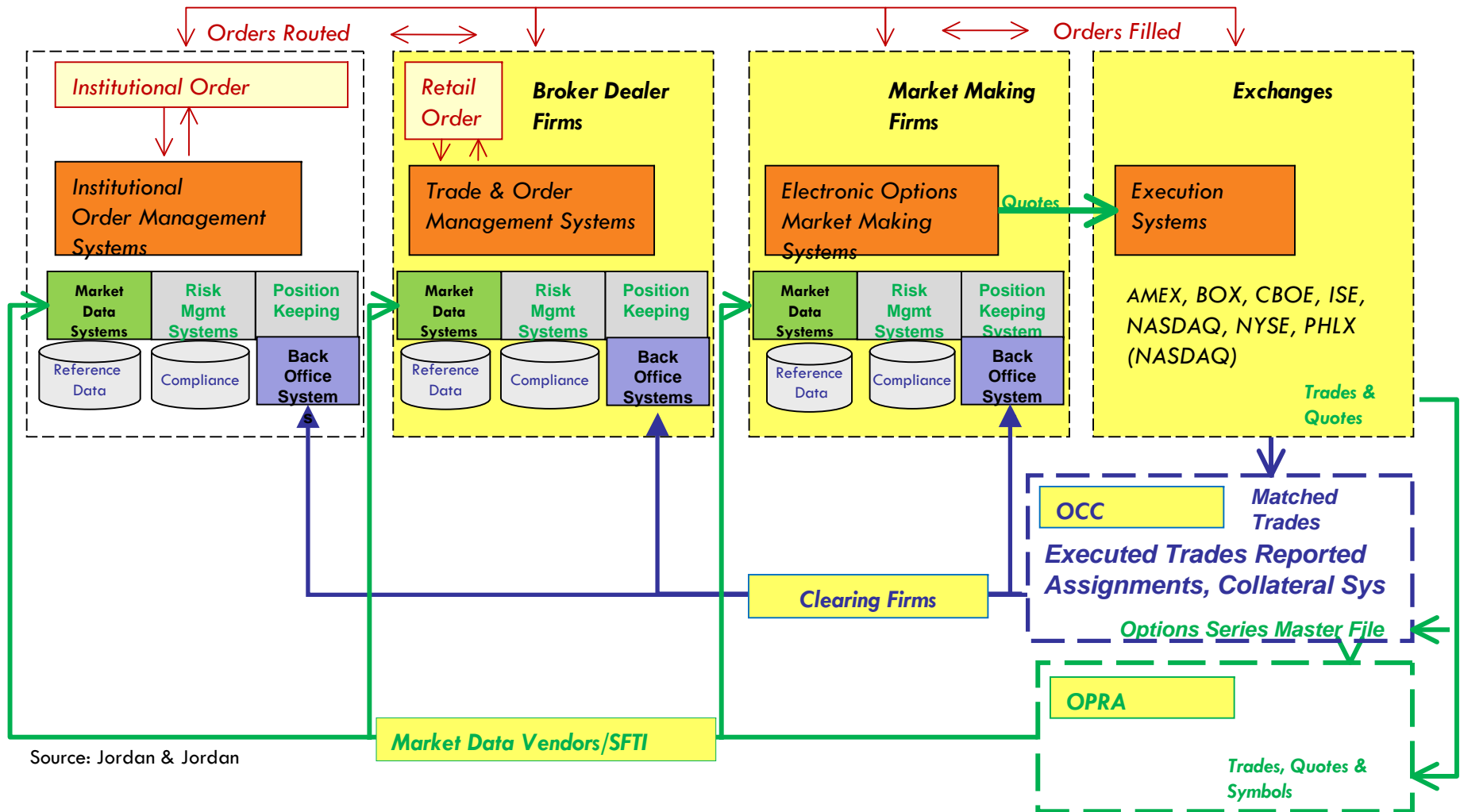
**Michael Mollemans**, *Senior Vice President,*  
*Head of Electronic Execution Sales*  
Daiwa Securities America Inc.

**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



# OSI Symbology Key

## OCC/Exchanges OSI Compliant Symbology Key

<b>Symbol</b>	<b>Year</b>	<b>Month</b>	<b>Day</b>	<b>C/P Indicator</b>	<b>Strike Dollar</b>	<b>Strike Decimal</b>	<b>TOTAL</b>
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

<b>Symbol</b>	<b>Year</b>	<b>C/P Month</b>	<b>Day</b>	<b>Decimal Indicator</b>	<b>Strike Price</b>	<b>TOTAL</b>
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.