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Dear OPRA Market Data Recipients:

Professionals from the options industry have developed a new options symbology. The Options Symbology Initiative (OSI) is being coordinated by staff members from The Options Clearing Corporation. Information on the changes is available at www.theocc.com under the quick link "Symbology Initiative".

OPRA will make changes as part of this initiative. In addition to the expanded symbol, OPRA will also make changes to the SIAC output header. I have attached the Symbology Data Recipient Implementation Plan dated August 2, 2007. This document provides a summary of the changes and the implementation schedule. The implementation plan will be updated with definitions of the new/expanded fields and will be distributed in early September.

Very truly yours,

Joe Corrigan
Executive Director

JCkm
Attachment

OPRA Symbology Data Recipient Implementation Plan August 2, 2007

OPRA Enhancements:

- New/Modified Fields (Symbology format) for the following Equity/Index messages (does not apply to FCO):
 - Equity and Index Last Sale (Category, a)
 - Equity and Index Quote with Size (Category, k)
 - Open Interest (Category, d)
 - Equity and Index End of Day Summary (Category, f)
- New Output Header (includes 10 byte Sequence #, Milliseconds in Timestamp and Fall Back Message Header ID) for all OPRA messages.
- New Fast Encoder/Decoder (incorporates format and header changes) – FAST will include a new value for the Start of Header (e.g., SOH 255 instead of 1) to alert data recipients of packets containing the new header and modified fields

Implementation Schedule:

February, 2008

- Begin first phase of Data Recipient testing of the new header and modified fields (with Strike Price Code populated temporarily, total message using 18 bytes), using canned output data.

Mid June, 2008

- Complete first phase Data Recipient testing

June 30, 2008

- Disseminate new output formats only (Strike Price Code populated temporarily)

July 1, 2008

- Begin Second Phase of Data Recipient testing of the new header and modified fields (without Strike Price Code, replaced with a Reserved byte, total message using 17 bytes), using canned output data.

July 31, 2009

- Complete Second Phase Data Recipient testing
- Discontinue population of the Strike Price Code in output message formats
- OPRA in place for symbology change when determined (no further action necessary)

OUTPUT MESSAGE HEADER

Applies to all OPRA messages

OUTPUT MESSAGE HEADER (Existing) – 18 Bytes

PARTICIPANT ID	RETRANSMISSION REQUESTER	MESSAGE IDENTIFICATION	MESSAGE SEQUENCE NUMBER	TIME (HHMMSS)
1	1	2	8	6

|←----- 18 BYTES -----→|

OUTPUT EXPANDED MESSAGE HEADER (New) – 26 Bytes

*MESSAGE HEADER ID	PARTICIPANT ID	RETRANSMISSION REQUESTER	MESSAGE IDENTIFICATION	RESERVED	MESSAGE SEQUENCE NUMBER	TIME HHMMSSsss
1	1	1	2	2	10	9

|←----- 26 BYTES -----→|

* Message Header ID: Identifies the new message header structure and type of message

Affected OPRA Message Formats:

- Equity and Index Last Sale (Category, a)
- Equity and Index Quote with Size (Category, k)
- Open Interest (Category, d)
- Equity and Index End of Day Summary (Category, f)

Existing Output Message - Existing fields applicable to all 4 Equity/Index Messages:

SECURITY SYMBOL	RESERVED	EXPIRATION MONTH	YEAR	STRIKE PRICE CODE	*STRIKE PRICE DENOMINATOR CODE	EXPLICIT STRIKE PRICE
5	2	1	1	1	1	7

| ←----- 18 BYTES -----→ |

***Existing Strike Price Denominator Code**

1 Byte, Alphanumeric, Space filled.

The Strike Price Denominator Code field indicates the position of the floating decimal point.

Denominator		Whole	Numerator 7 Byte Price Field (number of decimal places)
Code	Value		
A	10	6	1
B	100	5	2
C	1,000	4	3
D	10,000	3	4
E	100,000	2	5
F	1,000,000	1	6

Affected OPRA Message Formats:

- Equity and Index Last Sale (Category, a)
- Equity and Index Quote with Size (Category, k)
- Open Interest (Category, d)
- Equity and Index End of Day Summary (Category, f)

New/Modified Output Message - applicable to all 4 Equity/Index Messages (FIRST PHASE DR TESTING):

SECURITY SYMBOL	EXPIRATION MONTH	EXPIRATION DATE	YEAR	*STRIKE PRICE DENOMINATOR CODE	EXPLICIT STRIKE PRICE	STRIKE PRICE CODE
5	1	2	2	1	6	1

| ←----- 18 BYTES ----->

New/Modified Output Message - applicable to all 4 Equity/Index Messages (SECOND PHASE DR TESTING):

SECURITY SYMBOL	EXPIRATION MONTH	EXPIRATION DATE	YEAR	*STRIKE PRICE DENOMINATOR CODE	EXPLICIT STRIKE PRICE	RESERVED
5	1	2	2	1	6	1

| ←----- 18 BYTES ----->

Modified Strike Price Denominator Code (Modified to remove Code 'F' and re-sequence the 'Whole' numerator code).

1 Byte, Alphanumeric, Space filled.

The Strike Price Denominator Code field indicates the position of the floating decimal point.

Denominator		Whole	Numerator 7 Byte Price Field (number of decimal places)
Code	Value		
A	10	5	1
B	100	4	2
C	1,000	3	3
D	10,000	2	4
E	100,000	1	5