

## Infosys Options Symbology Solution

As option volumes soar and new listed option products are introduced, most organizations that support trading in options face challenges in identifying and processing exchange-listed option contracts. These organizations typically use a 3 to 5 alpha character representation as agreed to by the Options Price Reporting Authority (OPRA) more than two decades ago. The first one to three characters identify the underlying security and the remaining two alpha characters identify the expiration month, call/put indicator and strike price, which are based off tables/ characters.

### Limitations of the Current Symbology

*Inconsistent representation of the option root symbol in relation to the underlying security.*

*The month and call/put codes assume that expiration occurs on a single day in the following sequential month. As a result, Long-term Equity Anticipation option (LEAP) contracts, short-dated and flexible options are not supported by this methodology.*

*Fractional strike prices create issues in reconciliation and processing corporate action events.*

In a major initiative, the Options Clearing Corporation (OCC) along with a committee of broker-dealers, exchanges and vendors has announced a plan to do away with the practice of using OPRA codes and fractional strike prices to represent listed options. The committee has proposed a new configuration for the options symbol called the Series Key with a minimum field length of 21 characters (Symbol – 6 Characters; Year – 2 Characters; Month – 2 Characters; Day – 2 Characters; Call/Put indicator – 1 Character; Strike Dollar – 5 Characters; Strike Decimal – 3 Characters).

### Objectives of the Initiative

*Standardize all communications with the listed options exchanges and OCC for the trading, clearance and settlement of exchange listed options*

*Represent the listed options using the same symbol as the underlying security*

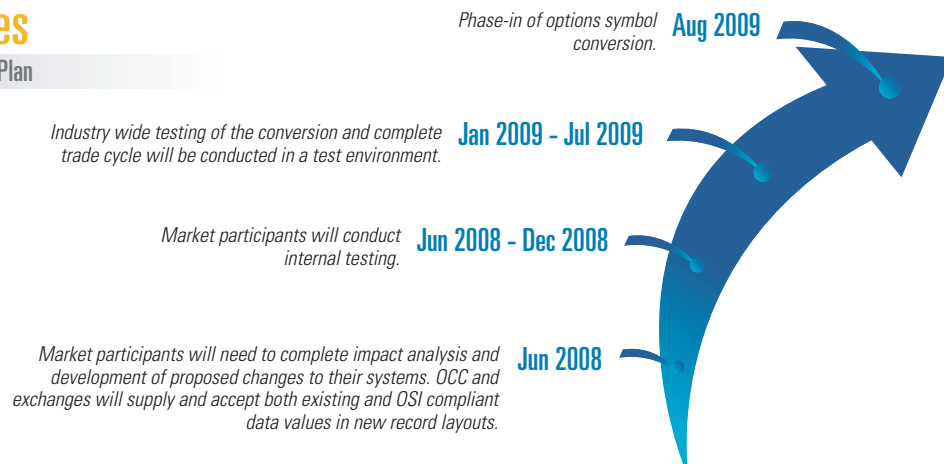
*Reduce corporate action symbol conversions*

*Eliminate the need for LEAP rollover process*

The OCC has put forward a phased conversion plan extending to 2009 for the options symbology initiative (OSI). A commitment by all six listed options exchanges and OCC to the plan decrees a mandatory adherence to the new requirements by market participants that deal directly with these entities.

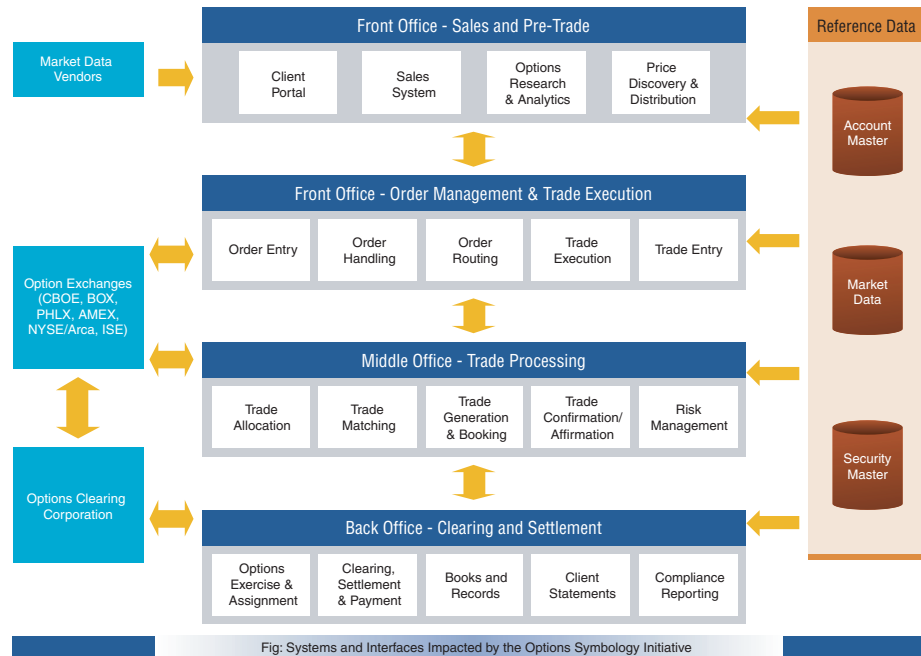
### Key Milestones

in the OSI Implementation Plan



### Impact of the Initiative

The new symbology will have a significant impact on a firm's internal processing as well as interfaces with external entities. For instance, the symbol changes will impact option order management systems, option-related assignment and exercise systems, and display terminals. They will also impact trade processing and clearance applications, books and records applications, customer statements, compliance and tax reporting applications, reference data repositories, in particular, the security master. In terms of external interfaces, all interfaces with options exchanges, clearing entities and market data vendors will require changes. Data feeds of market data vendors and corporate action information providers, too, will need changes to accommodate the new symbology requirements.



### Infosys Solution

The Infosys Option Symbology Solution offers the following services to help market participants comply with the initiative within the mandated timelines:



The solution leverages our expertise in implementing and supporting front-to-back trade processing applications including options trading platforms; developing market data systems; and implementing trade compliance initiatives including the more complex Reg NMS and MiFID regulations.

### Global Presence

**North America**

Atlanta, Bellevue, Bridgewater, Charlotte, Detroit, Fremont, Houston, Lake Forest, Lisle, New York, Phoenix, Plano, Quincy, Reston, Toronto

**Europe**

Brussels, Copenhagen, Frankfurt, Geneva, Helsinki, London, Milano, Oslo, Paris, Stockholm, Stuttgart, Utrecht, Zurich

**Asia Pacific**

Beijing, Hong Kong, Mauritius, Melbourne, Shanghai, Sharjah, Sydney, Tokyo

**India**

Bangalore, Bhubaneswar, Chandigarh, Chennai, Hyderabad, Mangalore, Mumbai, Mysore, New Delhi, Pune, Thiruvananthapuram

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### About Infosys

Infosys Technologies Ltd. (NASDAQ: INFY) defines, designs and delivers IT-enabled business solutions that help Global 2000 companies win in a flat world. These solutions focus on providing strategic differentiation and operational superiority to clients. Infosys creates these solutions for its clients by leveraging its domain and business expertise along with a complete range of services.

With Infosys, clients are assured of a transparent business partner, world-class processes, speed of execution and the power to stretch their IT budget by leveraging the Global Delivery Model that Infosys pioneered.



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