The Options Clearing Corporation (The OCC) is leading an effort to revise the options symbology used in US markets. This effort is known as the *Options Symbology Initiative (OSI)* Details of the full plan are available on The OCC's website (http://www.optionsclearing.com/initiatives/symbology/default.jsp). The recommended approaches to implement these changes within the various versions of FIX are specified in this implementation guide.

The goals of the OSI are to eliminate the use of OPRA encoding of maturity year month, put or call code and strike price and to provide support for LEAPS® (Long-term Equity AnticiPation Securities) and FLEX (flexible) option contracts, and the elimination of wrap symbols.

Conventional use of the FIX Protocol for US listed options avoided the use of OPRA symbols, instead fully specifying the strike price, put or call flag, and the maturity year month. So the impact of OSI on FIX usage is minimal. The only change needed to support OSI is the addition of the exercise day of the month.

US Options Symbology - Pre-trade and Trade

FIX.4.2	Add MaturityDay(tag 205) field containing the day of the month of the option expiration (01- 31) to the following existing fields: Symbol(tag 55) MaturityMonthYear(tag 200) PutOrCall(tag 201) StrikePrice(tag 202) SecurityType(tag 167)	55=MSFT 200=200810 205=18 201=1 202=47.50 167=OPT
FIX.4.3	*Not recommended for use within the FIX Community* *Symbol(tag 55)* *MaturityDate(tag 541)* *CFICode(461)* *StrikePrice(tag 202)*	*55=MSFT* *541=20081018* *461=OC* *202=47.50*
FIX.4.4 through FIX.5.0SP1	Add the day of the month of the option expiration (01-31) to the MaturityMonthYear(tag 200) field in addition to the following fields: Symbol(tag 55) MaturityMonthYear(tag 200) PutOrCall(tag 201) StrikePrice(tag 202) SecurityType(tag 167)	55=MSFT 200=20081018 201=1 202=47.50 167=OPT

US Options Symbology - Post Trade Communication with OCC

Clearing houses have standardized on the use of FIXML for clearing. The following summarizes the representation of symbology using FIXML (Version 4.4 and later). There are no changes to the symbology used for clearing to support the OSI.

v	**Add the day of the month of the option expiration (01-31) to the MaturityMonthYear(tag 200) field in addition to the following fields:**
	
	Symbol(tag 55)
	MaturityMonthYear(tag 200)
	CFICode(461)
	StrikePrice(tag 202)
		<Instrmt Sym="MSFT"
		  MMY="20081018"
		  StrkPx="47.50"
		  CFI="OC"/>

OCC Clearing Futures Contracts

The OCC also clears futures contracts for specific markets, such as single stock futures. For those futures products cleared by the OCC, the maturity day of the month will be added.

FIX.4.2	**Add MaturityDay(tag 205) field containing the day of the month of the option expiration (01- 31) to the following existing fields:** **Symbol(tag 55)** **MaturityMonthYear(tag 200)** **SecurityType(tag 167)**	**55=MSFT1C** **200=200810** **205=17** **167=FUT**
FIX.4.3	*Not recommended for use within the FIX Community* *Symbol(tag 55)* *MaturityDate(tag 541)* *CFICode(461)* *StrikePrice(tag 202)*	*55=MSFT1C* *541=20081017* *461=F* *202=47.50*
FIX.4.4 through FIX.5.0SP1	**Add the day of the month of the option expiration (01-31) to the MaturityMonthYear(tag 200) field in addition to the following fields:** **Symbol(tag 55)** **MaturityMonthYear(tag 200)** **SecurityType(tag 167)**	**55=MSFT1C** **200=20081017** **167=FUT**