Q: What is the Options Symbology Initiative?
The Options Symbology Initiative (OSI) is an industry-wide effort led by the Options Clearing Corporation (OCC) to make the trading of exchange-listed options contracts more efficient and streamlined. Visit the OCC website to learn more.

Q: Are specifications available for The NASDAQ Options Market?
Information concerning updated draft specifications is provided below.

Q: How will the options market data feeds be affected?
The specifications for the four NASDAQ Options Market proprietary data feeds (ITTO, DAP, BONO and NOIView) will be changing to support the February 12, 2010, OSI milestone — when the Options Price Reporting Authority (OPRA) codes are no longer supported. The draft specifications are available through the following links:

- ITCH to Trade Options (ITTO)
- NASDAQ Options Depth at Price (DAP)
- Best of NASDAQ Options (BONO)
- Options NOIView

Q: How will connectivity methods be affected?
A minor change was made to the FIX to Trade Options specification — the addition of Tag 205 (Maturity Day – “DD”). As of Monday, June 30, 2008, this tag is considered an optional field on input messages and if provided, the NASDAQ system will perform data validation on the field. Failure to pass validation would result in the message being rejected. Tag 205 will be populated on all appropriate FIX output messages. As defined by the industry-driven OSI milestones, Tag 205 will become a mandatory input field in February 2010.

The specifications for the OTTO and NOMAD protocols will be changing to support the February 12, 2010, OSI milestone when OPRA codes are no longer supported. The draft specifications are available through the following links:

- OUCH to Trade Options (OTTO)
- NOMAD
- NOMAD/OTTO DROP

Q: When will The NASDAQ Options Market begin testing with member firms?
The NASDAQ Test Facility (NTF) for Options is currently available as a test environment for The NASDAQ Options Market. NASDAQ will provide information on when the test environment will be available for testing the new format messages and protocols when it becomes available.

Q: For how long will the options test environment be available?
The NTF for Options will be available on an ongoing basis to aid our members in testing. The NTF operates Monday through Friday from 8:00 a.m. until 7:00 p.m., ET.
Q: Will there be other testing opportunities?
Yes. NASDAQ will support and participate in industry-wide OSI testing efforts and will provide weekend testing opportunities. Target scripted industry test dates have been established and are available on the OCC website.

Q: How does The NASDAQ Options Market plan to certify customers?
NASDAQ is eager to work with customers on certifying their messaging, etc. within the OSI compliant interfaces supported by The NASDAQ Options Market. NASDAQ plans to utilize the same certification strategy that was used for the initial launch — script-based testing with specific symbols and conditions to cover all input and output messaging. The NASDAQ Options Market plans to reach out to customers to fully prepare for and exercise the testing process. We welcome all customer feedback, questions and concerns regarding implementation or testing and certification.

Q: Will The NASDAQ Options Market accept both old and new formats during the testing period?
NASDAQ is currently reviewing its support of both old and new formats and will provide further information as it becomes available.

Q: What is the implementation date for NASDAQ’s Options Symbology changes?
As described previously, NASDAQ is still finalizing its strategy for supporting both old and new format messages. NASDAQ is currently planning the availability of the new format messages in its test facility and will provide an update when the date is solidified.

Q: How will The NASDAQ Options Market differentiate between different options instruments on its NOMAD and OTTO protocols and its ITTO / BONO / DAP and NOIView feeds once the OPRA codes no longer exist?
NASDAQ plans to use a symbol identifier on these protocols in place of the OPRA symbol. This identifier will be disseminated every day on the NASDAQ proprietary data feeds and will be used for trading on the NASDAQ proprietary access protocols. Updated draft specifications which identify changes for supporting OSI option symbol identification are available via the following links:

Options Trading Protocols
• OTTO
• NOMAD
• NOMAD/OTTO DROP

Options Proprietary Data Feeds
• ITTO
• DAP
• BONO
• Options NOIView

Q: Where can I find more information on the OSI?
A complete overview of the OSI can be found on the OCC website. In addition, the OCC’s OSI FAQs are also a useful resource.