OCC Option Symbology Initiative (OCI) Implementation Guide

FIX CTCI

Interactive Brokers
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Overview

The OCC's Option Symbology Initiative (OSI) will replace the 5-character OPRA code with a 21-character OSI identifier to be used by the exchanges, the OCC, and OPRA in all of their systems related to order routing, clearing, and market data distribution, respectively.

> **Note:** For more information and details, see the Symbology Initiative section of the OCC website.

This page documents the methods and formatting IB will require from its CTCI clients to accommodate this change. Please note that IB's formatting requirements may differ from those of other brokers. Effective February 12, 2010, IB customers who route US listed options orders to IB via FIX, or who receive real-time drop-copy reports via FIX, will need to have modified their systems.

IB CTCI customers who route US listed options orders to IB via CMS will be required to migrate to FIX in order to comply with the OCC initiative. In preparation for this conversion, mandatory industry-wide testing was originally scheduled for September 2009. IB continues to require that its CTCI clients complete FIX certification testing. The Interactive Brokers Client Integration Group has created this document to assist you in modifying your interface.

> To schedule mandatory interface testing, and for answers to your OSI questions, contact the Interactive Brokers Client Integration Group at ci@interactivebrokers.com.

OSI Symbology Key

The 21-character OSI identifier comprises six data elements arranged in logical order, each with a minimum field size. The Symbology Key defines each of the data elements, and shows the minimum data set required for transmission of listed options contracts between exchanges, the clearinghouse and their constituents.

Five-Character OPRA Code	21-character OSI Identifier*	Option Root Symbol [6]*	OSI Data Elements (minimum field size)					
			Yr, [2]	Mo, [2]	Day [2]	C/P [1]	Dollar Strike [5]	Decimal Strike [3]
SZVXI	SPX 111216P01900000	SPX	11	12	16	P	01900	000
WMFAW	MSFT 100116C00047500	MSFT	10	01	16	C	00047	500

*If the Option Root Symbol is less than 6 characters, spaces are added to equal the six character minimum.

Client Order Routing via FIX

Maturity day is now required for order routing to resolve ambiguity in the event that more than one expiration date occurs within the same month for an option class. Note that under the OSI, a single option root symbol, in most cases the underlying symbol, will serve as a container for all series on an underlying, including the regular expiration, weekly expiration and end of month expiration contracts. This is significantly different (and more intuitive) than the old methodology in which a new option root symbol was assigned for each expiration cycle.

To accommodate these changes, clients will be required to either:

- Send tag 205 (Maturity Day) to specify expiration day for derivatives along with standard tag 200 (Maturity Month/Year) which is already required, or

- Send tag 541 (Maturity Date) which includes month, year and day in YYYYMMDD format.

Clients routing multi-leg orders must include tag 611 (LegMaturityDate) in place of tag 610 (LegMaturityMonthYear) once for each option leg.

The table below describes how the three available routing methods will need to be handled with the implementation of the OSI:

Current Routing Method	Under the OSI
Option root symbol (a.k.a. trading class) plus option parameters including right, maturity month/year and strike.	Option symbols will no longer be different for short term options and standard monthly options on the same underlying. Customers who use this method of order routing will have to change their interfaces and send new option symbol in addition to maturity day via tag 205, or 541 to uniquely identify tradable option contracts.
Underlying symbol plus option parameters including right, maturity month/year and strike.	Customers who use this method for order routing will need to include maturity day via tag 205, or 541 to avoid potential ambiguities.
OPRA code. This method currently requires customers to send a five-character OPRA code.	Customers who use this method for order routing will need to send the new 21-character OSI identifier instead of the 5-character OPRA code.

Client Order Routing via CMS (Common Message Switch)

As the CMS protocol does not comply with the OSI, IB will not support CMS interfaces for US listed options routing beyond the OSI implementation date. Customers will need to replace CMS order routing with FIX order routing.

Real-Time Reporting via FIX

Real-Time Trade Reporting (Trade Drop Copy) and Real Time Trade and Order Reporting,(OMS Drop Copy) FIX interfaces used to report US listed option activity will have to be upgraded following the same rules described above in Client Order Routing via FIX. Affected IB clients must be ready to accept tag 205 (Maturity Day) in addition to option (or underlying) symbol and option parameters, and clients who rely on the 5-character OPRA code to identify options will need to be ready to accept the 21-character OSI identifier.