

December 23, 2008

Diane Frimmel
Regional Chief Operations Officer
Member of the Group Managing Board
Diane.Frimmel@ubs.comwww.ubs.com

Mr. Michael Cahill
President and Chief Operating Officer
Options Clearing Corporation
One N. Wacker Drive, Suite 500
Chicago, Illinois 60606

Dear Mr. Cahill,

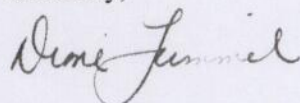
I am writing to express UBS's concern with the current timeline for implementation of the Options Symbology Initiative ("OSI"). UBS recommends extending the currently planned implementation date of February 2010 by at least 12 months. In order to meet the current deadline, UBS would need to incur substantial expenses related to OSI in 2009. We believe that we and other market participants have more pressing needs for our scarce resources given current market conditions.

In March of this year, the OCC Board of Directors postponed the implementation of OSI due to the financial circumstances of our industry. The current fiscal environment is much more severe than it was in March.

The OSI project requires significant modifications to our existing systems. We have spoken to several other large firms and they share our view in seeking to defer these costs until market conditions improve. We understand that several of these firms have already submitted letters to you expressing this position on OSI. We do not see any negative impact from UBS's perspective in deferring this initiative to a later time.

I would be pleased to discuss our position with you further, if necessary.

Sincerely,



Cc:
OCC Board Members

Wayne P. Luthringshausen
Frank J. Bisignano
Edward G. Boyle
Paul J. Brody
Bryce B. Engel
William D. Felder
Meyer S. (Sandy) Frucher

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Gary E. Yetman
Cynthia Zeltwanger