

January 21, 2009

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

Dear Mr. Cahill,

TD AMERITRADE, Inc.¹ “the firm” appreciates the continued open working relationship displayed by your organization regarding the endeavor to initiate standardization of options symbology through the Options Symbology Initiative “OSI”. In our recent communication to you², we stressed the importance of a standard for the benefit of the retail consumer. We still feel a standard is important for the benefit of the industry and the retail investor, however in light of the recent economic challenges we now are concerned about our ability to meet the current implementation timeline.

In addition as I am sure you are also aware, our firm recently announced our intentions to acquire Thinkorswim³. The integration of this acquisition, coupled with the implementation of the “OSI”, make it even more difficult to meet the testing and rollout schedule currently targeted for a February 2010 launch. In light of these issues, the firm formally requests a delay of no less than twelve (12) months.

The firm notes that the OCC Board of Directors postponed the implementation of the OSI initiative based on the then difficult financial climate. Since that time the erosion of the markets has been unprecedented as evidenced by the actions now being undertaken by the new Presidential administration. The firm feels that the stability of the industry at such a time rife with significant change does not bode well for the large scale changes being sought through the OSI initiative. The firm also notes that our views are not isolated in nature⁴ and thus feels that for the benefit of the industry a further delay to the current timeline is in order.

¹ TD Ameritrade is a wholly owned broker-dealer subsidiary of TD AMERITRADE Holding Corporation (“TD Ameritrade Holding”). TD Ameritrade Holding has a 33-year history of providing financial services to self-directed investors. TD Ameritrade Holding’s wholly owned broker-dealer subsidiary, TD Ameritrade serves an investor base comprised of over 4.9 million funded client accounts with approximately \$241 billion in assets.

² TD Ameritrade comment letter dated December 11, 2008

³ On January 8, 2009 TD AMERITRADE announced that it will acquire the online brokerage firm Thinkorswim Group for more than \$600 million in a deal that combines two online industry leaders in retail stock and stock-option trading.

⁴ October 31, 2008 Financial Information Forum letter to the OCC Board of Directors. December 1, 2008 Charles Schwab letter to Michael Cahill. December 23, 2008 UBS letter to Michael Cahill. December 16, 2008 J.P. Morgan letter to Michael Cahill.

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We would be pleased to discuss our concerns in greater detail with you and your staff. Please feel free to contact Steve Woodward at (402) 575-6167 or Chris Nagy at (402) 970-5656.

Sincerely,

/S/

David Kelley
Chief Operating Officer
TD AMERITRADE

CC: Financial Information Forum
Boston Options Exchange
Chicago Board Options Exchange
International Securities Exchange
Nasdaq OMX / PHLX
NYSE / AMEX