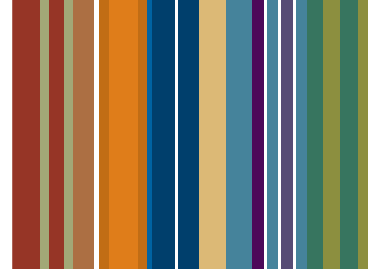




SUNGARD PROCESSING TIMES



QUARTERLY NEWS FOR CUSTOMERS OF SUNGARD'S BROKERAGE & CLEARANCE SOLUTIONS

MAY 2009

OSI: PLAN, REMEDIATE, TEST, TEST AND TEST SOME MORE

With the start of summer just around the corner, firms should have a complete picture of the specific impacts that the Options Symbology Initiative (OSI) will have on their systems and their clients, as well as a complete testing plan.

Over the past few months, SunGard has had the opportunity to meet and work with a variety of customers to discuss their specific perceptions, needs and plans for meeting the new OSI requirements by the February 2010 deadline, with industry testing starting in September 2009. Come August, firms will have just one month to prepare for industry testing.

Many firms have been stunned by the sheer size and scope of the project and the amount of testing required. As such, some firms are finding that they are coming up short on budget and manpower to get the job done, and further realizing that:

- Dependencies between systems and teams require more coordination than originally estimated
- Newly discovered impacts require major adjustments to budgets and timelines
- Managing client impact is critical, yet not an integral part of the OSI project plan
- Resources are scarce, with market turmoil diverting attention from OSI

Delaying system remediation and testing for OSI can create operational risk in the form of significant disruption in normal business activity, budget overruns and client service problems.

The Complexity of Testing

SunGard understands that among the various OSI readiness tasks, such as assessing and performing system changes, testing is the most complex and critical activity of all.

Testing for OSI is complex because of the level of integration between systems that are directly impacted, and the interdependencies between systems, including those do not appear to be impacted by OSI. Because industry OSI testing is limited to a subset of the entire trade lifecycle, a broader array of integration and regression testing is required for full OSI readiness.

Peripheral systems with no OSI impacts must be regression tested—or tested for errors made in the process of remediating systems—because of their dependence on OSI-impacted infrastructure and the unique nature of each organization's structure and processes.

In addition, tight deadlines make testing a challenge to implement. Dependencies on the remediation and testing schedules of third-party and vendor systems, services and software may delay a firm's ability to test and therefore require an additional level of testing coordination. SunGard can provide assistance in managing these dependencies beyond SunGard's system scope, by helping to plan and manage comprehensive testing strategies and mitigate risk around dependencies and schedules.

Project Assessment and Management

In SunGard's discussions with customers, it is apparent that many firms' initial perception and budgeting for OSI has been limited. Realizing the risk and complexity of the project, some firms have had to request more resources from their management, and in some cases, have doubled their OSI budgets.

SunGard can help firms understand and properly budget or even re-budget for OSI. By providing an appropriate assessment of what is needed and how to budget for the project, firms can ensure they have the resources they need to complete their OSI project successfully.

One broker-dealer came to SunGard to discuss its OSI project challenges. As a result, SunGard confirmed what this particular firm had suspected: it had vastly underestimated the resources required to fully test and remediate their systems for OSI. This firm is now engaged with SunGard to help identify and manage all of the individual efforts required to execute its OSI program successfully and on-schedule, as well as to help make the business case to executive management for additional resources.

Remediation Without Business Interruption

Once firms are in a position to begin managing the process around remediating systems impacted by OSI, they'll need to execute those changes—with minimal disruption to, or diversion of resources from, day to day business activities. To ensure this, firms need to provide ample time to meet OSI deadlines.

SunGard also understands that critical resources with domain and systems knowledge are becoming more scarce. It is also imperative for firms to manage all of their client interactions and system integrations that affect client interactions throughout the OSI project, including transaction interfaces and data distribution infrastructures. Each impacted system is unique, with some requiring only interface changes and others requiring business logic modifications.

How SunGard Can Help

There is no "silver bullet" to meeting OSI requirements on time and within budget. Ensuring a successful OSI remediation program involves the careful assessment, planning, remediation and testing of all systems impacted by OSI, as well as applications and processes that depend on systems and infrastructures affected by OSI.

The importance of testing cannot be underestimated. SunGard offers a range of system testing support for outsourcing, automation script writing, and assistance not only for SunGard's own applications, but for any other applications, software implementations or customizations being developed.

Using proven, automated testing frameworks, SunGard's testing services range from unit and functional regression testing to the re-creation of a firm's entire environment in a test environment and running business processes that match the firm's own processes.

The impact of OSI on the financial industry is massive; in fact, some experts have even compared it to Y2K. SunGard stands ready to not only provide evidence and certification of its own product support for OSI, but also to help customers prepare for OSI across their organizations.

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Please contact your sales representative at +1-800-825-2518 or visit us at www.sungard.com/osi.