



INTERNATIONAL SECURITIES EXCHANGE

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FOR IMMEDIATE RELEASE

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**INTERNATIONAL SECURITIES EXCHANGE ANNOUNCES
TD SECURITIES WILL INCREASE MARKET MAKER PARTICIPATION**

Firm to Provide Liquidity in All Issues

NEW YORK, April 15, 2002 – The International Securities Exchange (ISE) announced today that TD Securities will increase its market making capacity on the ISE in the coming months, as part of its strategic plan to expand participation in the only fully electronic options market in the U.S. The firm intends to activate its market maker memberships sequentially over several months until it has attained coverage in all of ISE's listed issues. Through its recent acquisition of the Stafford Trading Group and the LETCO Group, TD Securities currently operates two Competitive Market Makers (CMMs).

“This is a unique opportunity for us to mobilize the market and technology expertise that provides a competitive advantage for our organization. We look forward to contributing on a higher level to the development of the ISE,” said Jason Marks, President of the Equity Options Group of TD Securities.

TD Securities is the wholesale banking arm of TD Bank Financial Group. TD Securities provides a wide range of capital market products and services to corporate, government and institutional clients in five key business areas: investment banking, debt capital markets, institutional equities, private equity and foreign exchange. TD Securities focuses selectively and strategically on markets from offices in key financial centers around the globe. TD Securities operates its equity options market making business through its subsidiary, TD Options LLC.

Gary Katz, Chief Operating Officer of ISE, said, “We are excited to have TD Securities step up its participation at the ISE. TD Securities Equity Options Group brings a high level of options trading expertise to ISE, as well as the potential for significant customer participation through its affiliates TD Waterhouse and the other business areas of TD Securities.”

ISE Market Structure/Membership Information

There are three types of ISE members:

Primary Market Maker (“PMM”) - PMMs, similar to specialists (DPMs or LMMs on other exchanges), are market makers with significant responsibilities, including overseeing the opening, providing continuous quotations in all of their assigned options classes, and ensuring that customer orders are not automatically executed at prices inferior to those available at other options exchanges. One PMM is assigned to each of the ten groups of options traded on the Exchange.

Competitive Market Maker (“CMM”) - CMMs are market makers that add depth and liquidity to the market and are required to provide continuous quotations in at least 60% of the options classes in their assigned group. Each CMM quotes independently. Ten CMMs are appointed to each of the ten groups of stock options traded on the Exchange.

Electronic Access Member (“EAM”) – EAMs are broker/dealers that represent agency and proprietary orders on the Exchange. An EAM does not purchase a membership. Rather, once approved as an ISE member, an EAM pays an access fee that permits the firm to place orders in all of the options traded on the Exchange.

ISE Background

ISE is the first nationally registered securities exchange since 1973, the first fully electronic options exchange in the United States, and the world’s first options marketplace combining electronic trading and auction market principles. Trading in this innovative market began on May 26, 2000.

ISE has grown to become the third largest of five U.S. options exchanges within just eighteen months of its launch. This measurement is based on total volume transacted in all listed options, equity as well as index products, traded on the five registered U.S. options exchanges.

ISE plans to list the top equity options classes representing 90% of the option industry’s average daily trading volume. Currently, 494 issues are listed for trading, representing approximately 89% of the industry’s volume. The updated list of issues is available on ISE’s web site (www.iseoptions.com) within the section entitled “Product Information.”

ISE headquarters is located at 60 Broad Street, New York, NY 10004 and can be reached at (212) 943-2400 or, for additional information, visit its web site at www.iseoptions.com.