



ISE Appoints Director of Corporate Communications

NEW YORK, October 29, 2002 – ISE said today that Steven M. Sears has been appointed Director of Corporate Communications, effective immediately.

Mr. Sears will continue to serve as ISE's Director of Special Projects, managing the Exchange's strategic and comparative analysis operations. He also shares responsibility for ISE's Washington lobbying efforts.

"Steve has participated in, and reported upon, some of the most significant developments in the history of the options market. His dual appointments and responsibilities at ISE recognize that experience, and I have no doubt that he will be a tremendous resource for reporters covering ISE, the options market and Wall Street. Few people who are tasked to deal with media also have operational roles within their companies, but Steve does, and I think that will make him invaluable to reporters," said Bruce Goldberg, ISE's Senior Vice President of Marketing and Business Development.

Prior to ISE, Mr. Sears was Senior Advisor to the Chairman of the Philadelphia Stock Exchange. Before PHLX, Mr. Sears pioneered coverage of the options markets for Dow Jones Newswires and The Wall Street Journal. He created the "Options Report" column which for the first time provided daily coverage and analysis of options trading. His reporting on exchange listing practices preceded Department of Justice and Securities and Exchange Commission investigations that led to the multiple-listing of options classes and also caused dramatic changes in the options markets' regulatory structure.

ISE Background

ISE pioneered electronic options trading in the U.S.

Within 18-months of its May 26, 2000 launch, the Exchange became the third largest of five domestic options exchanges, a position that it has enhanced by capturing the lead market share in its listings. During the 2002 third quarter, ISE dominated trading in its listed issues, capturing a 27% market share, or average daily volume of 671,531 contracts.

ISE is the only fully-electronic U.S. options exchange, the first registered securities exchange approved by the Securities and Exchange Commission since 1973, and the first and only electronic options exchange in the global marketplace that has successfully integrated the intrinsic efficiencies of electronic trading with auction market principles.

ISE lists 517 options classes, whose aggregate volume represents more than 90% of the industry's total equity options volume. For more information about ISE, its products and its technology, visit www.iseoptions.com.

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