



INTERNATIONAL SECURITIES EXCHANGE

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**FOR IMMEDIATE RELEASE**

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**INTERNATIONAL SECURITIES EXCHANGE  
ELECTS FRANK J. JONES AS VICE CHAIRMAN**

**NEW YORK, June 17, 2002** – The ISE announced that at the June 13 meeting of its Board of Directors, Frank J. Jones, Ph.D. was elected as vice chairman to fill the position recently left when Ivers Riley was appointed chairman. Dr. Jones has served as a non-industry director of ISE since launch in May 2000.

“I am pleased to be assuming this new role at ISE during such an important point in its development,” said Dr. Jones. “The benefits of ISE’s structure and system are being recognized by a growing user base, and I am very proud to be part of this exciting enterprise.”

Dr. Jones, who joined The Guardian Life Insurance Company of America in 1991, is executive vice president and chief investment officer. He is responsible for the management of a \$28 billion portfolio of bonds, equities and real estate for the New York-based company, its subsidiaries, and its mutual and variable annuity funds.

Dr. Jones joined the Guardian Life Insurance Company from Merrill Lynch, where he was the Managing Director of Global Fixed Income Research and Economics. Previously, he headed Global Derivatives Products for Barclays de Zoete Wedd and served on the Board of Directors of Barclays de Zoete Wedd Government Securities, Inc. from 1988 to 1989. From 1983 to 1988, Dr. Jones was Managing Director of Institutional Financial Futures and Options for Kidder, Peabody & Co., Inc.

From 1982 through 1983, he was senior vice president of the Options Division of the New York Stock Exchange (“NYSE”) and was responsible for the introduction of the NYSE stock options program. From 1979 to 1982, Dr. Jones was executive vice president and chief operating officer of the New York Futures Exchange, which was a subsidiary of the NYSE at that time. Prior to 1979, Dr. Jones was vice president and manager of the Economics and Product Development Department at the Chicago Mercantile Exchange.

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Dr. Jones was an associate professor of economics at San Jose University and, previously, on the graduate faculty at the University of Notre Dame. He also served as a senior economist and expert consultant with the U.S. General Accounting Office.

Dr. Jones is widely published in the financial sector, having authored several books on economics, fixed-income management and derivatives, as well as many articles on financial markets, economics and related topics. He has served on numerous boards of directors, including The Intermarket Clearing Corporation (subsidiary of The Options Clearing Corporation) from 1985 to 1988, The Options Clearing Corporation (1983) and New York Futures Clearing Corporation from 1981 through 1985.

## **ISE Background**

ISE is the only fully electronic options exchange in the United States, the first nationally registered securities exchange since 1973, 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, widely recognized as the pioneer and standard-setter in electronic trading of U.S. equity options, 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 has recently demutualized, converting from a New York limited liability corporation, in which equity interests as well as trading rights are represented by single ownership interests, to a Delaware corporation, in which equity interests and trading rights are now represented by different securities. This new structure permits the infusion of additional capital, providing a broader base and enhanced capability for growth of its core business.

Currently, 518 issues are listed for trading on the ISE. The current volume of these 518 issues across all five U.S. options exchanges represents greater than 90% of all equity options volume. The updated list of issues is available on ISE's web site ([www.iseoptions.com](http://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](http://www.iseoptions.com).

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