

ISE Largest US Equity Options Exchange In February Trading System Innovations Drive Market Share Growth

NEW YORK, March 03, 2003 –The International Securities Exchange (ISE) was the largest US equity options exchange in February.

ISE traded more equity options than any other US options exchange in February, according to trading volume analysis. ISE's equity options market share was 27% in February, up 42% from 19% in the same year-ago period.

ISE's market share and trading volume growth follows the recent implementation of ISE *spreads*, and the "one size fits all" trading initiative. "One size" insures that all market participants are provided with the full size available at the quote. ISE *spreads* enhanced the automatic execution of multi-legged options orders.

ISE traded 13.4 million options contracts in February, up 31% from 10.2 million options contracts in the year-ago period. Average daily volume in February was 710,218 contracts, up 31% from 541,512 contracts in the same year-ago period.

In February, ISE was the lead market for options on 21 of the 30 stocks in the Dow Jones Industrial Average, which represented 78% of the index's total weighting. ISE was the lead market for options on 213 of the stocks in the Standard & Poor's 500 Index, which represented 64% of the index's total weighting.

In its listings, ISE traded more volume in 347 of its 533 issues than any other options exchange.

ISE Background

ISE, which is the second largest US options exchange, pioneered electronic options trading in the US.

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 533 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.

CONTACT:

Steven M. Sears
Director
Research & Corporate Affairs
International Securities Exchange
(212) 897-0275
ssears@iseoptions.com

Dorien van Boven
Intermarket Communications
(212) 886-6115, ext. 231
dvanboven@intermarket.com

