



ISE Launches ISE Sentiment Index™ (ISEE™) ISEE Will Measure Customer Buying Activity Within ISE

NEW YORK, December 1, 2003 – The International Securities Exchange (ISE) today introduced the ISE Sentiment Index (ISEE).

The ISE Sentiment Index (ISEE), which measures opening customer transactions in call and put options, provides investors with information on the buying and selling activity within the world's largest equity options exchange. The ISEE covers all options listed on the Exchange, which represents 90% of options industry volume.

"The ISE marketplace is rich with data that is of interest to investors; ISEE is just one example of the information that can be mined from the market. In the future, we will introduce additional tools to help investors navigate the markets," said Bruce D. Goldberg, ISE's senior vice president of Marketing.

The ISEE only measures customer transactions on ISE. Every time an investor buys a call or a put on the ISE, ISEE captures that transaction, and processes it as part of a broader algorithm that measures buying activity within ISE. By collating the buying decisions of options investors (persons other than broker-dealers), it may be possible to gain a better understanding of marketplace trends, which can help refine investment decisions.

Transactions made by market makers and firms are not included in ISEE because they are not considered representative of market sentiment due to the often specialized nature of those transactions. Customer transactions, meanwhile, often best represent market sentiment because customers, which include individual investors, often buy call and put options to express their sentiment toward a particular stock.

Information on ISEE will be updated on a daily basis on ISE's website:
http://www.iseoptions.com/marketplace/statistics/sentiment_index.asp.

ISE Background

The International Securities Exchange, the world's largest equity options exchange, was founded on the principle that technology fosters and infuses new efficiencies and operational innovations into securities trading. After developing an innovative market structure that integrated auction market principles into an advanced screen-based trading system, ISE launched the first fully electronic US options exchange in May 2000. ISE continually enhances its trading systems to provide investors and the trading community with the most efficient, least expensive order executions possible.

For more information about ISE, its products and its technology, visit www.iseoptions.com.

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