

ISE's Market Share Climbed 42% in December Exchange Was Lead Market in 50% of Dow Industrial Stocks

NEW YORK, January 3, 2003 – The International Securities Exchange (ISE) experienced significant growth in its market share and trading volume during December.

ISE's market share in its 524 listed options was 25% in December, up 42% from 18% market share in the year-ago period.

ISE's market share in all listed equity and index options products was 20% in December, up 48%, from 14% in the year-ago period. ISE does not currently list any index options.

ISE's December average daily volume was 516,403 contracts, up 38% from 373,730 contracts in the year-ago period.

For the month, ISE was the lead market in 249 options classes, which means that more volume was executed at ISE in those classes than at any other exchange.

ISE was the lead market for options on 15 of the 30 stocks in the Dow Jones Industrial Average.

In the fourth quarter, ISE's average daily volume was 626,888, up 69% from 370,689 contracts in the year-ago period. ISE's market share in ISE-only listings was 25% in the fourth quarter, up 55% from 16% in the year-ago period.

ISE Background

The International Securities Exchange (ISE) pioneered electronic options trading in the U.S.

Within 18-months of its May 26, 2000 launch, ISE became the third largest of the five U.S. options exchanges. 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 524 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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