

ISE Secures Position As Largest US Equity Options Exchange Volume Fueled By Trading System Innovations

NEW YORK, May 02, 2003 –For the third consecutive month, the International Securities Exchange (ISE) was the largest US equity options exchange.

ISE traded more equity options than any other US options exchange in April, according to trading volume analysis. ISE's equity options market share was 30% in April, a 58% increase compared to 19% for the same year-ago period.

ISE, which was founded in May 2000, emerged as the largest US equity options exchange earlier this year following the implementation of several trading system and market place innovations. In January, ISE introduced the "one size fits all" trading initiative that insures all market participants receive the full size available at the quote for their orders. In February, ISE implemented ISE*spreads*, which enhanced the execution of multi-legged options orders. In March, ISE introduced VPN-CLICK, a Virtual Private Network connectivity solution that allows firms that are ISE members to use CLICK workstations to route orders to ISE over a low-cost, secure Internet connection.

According to the April 21 edition of Futures & Options Week, which tracks global equity options trading volume, ISE was the second largest equity options exchange in the global marketplace in March.

In April, ISE traded 19.2 million equity options contracts, up 71% from 11.2 million equity options contracts in the same year-ago period. Average daily volume in April was 918,585 contracts, up 79% from 512,026 contracts in the same year-ago period.

ISE was the lead market in April for options on 25 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 220 of the stocks in the Standard & Poor's 500 Index, which represented 66% of the index's total weighting. ISE was the lead market for options on 318 stocks of the 1000 stocks in the Russell 1000 Index, which represented 63% of the index's total weighting.

In its listings, ISE traded more volume in 355 of its 542 issues than any other options exchange.

ISE Background

The International Securities Exchange was founded on the principle that technology fosters and infuses new efficiencies and operational innovations into securities trading. Launched in May 2000 as the first fully electronic US options exchange, ISE continually enhances its trading systems to provide investors and the trading community with the most efficient, least expensive order executions possible. ISE is the only options exchange in the world that has integrated auction market principles into an advanced trading system.

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

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