



## **ISE Solidifies Position as Largest US Equity Options Exchange Third Consecutive Month as Number One in Customer Order-Flow Execution**

**NEW YORK, August 1, 2003** – For the sixth 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 July, according to trading volume analysis. ISE's equity options market share was 31% in July, a 24% increase compared to 25% for the same year-ago period. ISE is the world's largest equity options exchange, according to statistics compiled by Futures & Options Week (FOW).

ISE, which was founded in May 2000, emerged as the largest US equity options exchange earlier this year after implementing 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 ISE member firms to route orders to ISE over a low-cost, secure Internet connection.

The growing acceptance in the options industry of ISE's initiatives is continuing to contribute to ISE's trading volume growth. Indeed, ISE's innovations are attracting more customer volume to the exchange. In ISE's listings in July, ISE executed more customer order-flow than any other exchange. Overall, in its listings, ISE traded more volume in 406 of its 577 issues than any other options exchange.

In July, ISE traded 24 million equity options contracts, up 27% from 19 million equity options contracts in the same year-ago period. Average daily volume in July was 1,072,696 contracts, up 27% from 842,632 contracts in the same year-ago period.

ISE was the lead market in July for options on 22 of the 30 stocks in the Dow Jones Industrial Average, which represented 71% of the index's total weighting. ISE was the lead market for options on 234 of the stocks in the Standard & Poor's 500 Index, which represented 67% of the index's total weighting. ISE was the lead market for options on 304 stocks of the 1000 stocks in the Russell 1000 Index, which represented 64% of the index's total weighting.

### **ISE Background**

The International Securities 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, which is the largest US equity options exchange, 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](http://www.iseoptions.com).

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