

## ISE Trades 300 Millionth Options Contract Strengthens Position As Largest US Equity Options Exchange

**NEW YORK, May 15, 2003** –The International Securities Exchange (ISE) traded its 300 millionth options contract on Wednesday, further securing its position as the largest US equity options exchange.

The establishment of ISE's latest trading volume milestone follows the introduction of several important marketplace innovations, including the "one size fits all" trading initiative, *ISEspreads*, and the implementation of a Virtual Private Network connectivity solution.

"One size fits all," which was implemented in January, lets market makers and firms automatically execute orders against the full size of ISE's displayed quote - - something that was historically only available to customers in the options market. In February, *ISEspreads* enabled ISE members to automatically execute multiple-part trades, such as spreads, straddles, strangles, and butterflies, against the combination order book, and against bids and offers posted in ISE's regular order book. Since March, ISE's Electronic Access Members have been able to directly access ISE's markets over a secure Virtual Private Network connection that is faster to install, and less expensive to maintain, than a dedicated telecommunications line.

ISE's trading volume milestones include:

May 14, 2003: 300 million contracts traded; SBC Communications Inc., June 25 put  
February 20, 2003: 250 million contracts traded  
October 29, 2002: 200 million contracts traded  
July 17, 2002: 150 million contracts  
March 14, 2002: 100 million contracts traded  
January 8, 2002: 75 million contracts traded  
May 29, 2001: 25 million contracts traded  
August 8, 2000: 1 million contracts traded  
May 26, 2000: First contract traded, SBC Communications Inc., October 45 call

### 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 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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