

ISE Was The Largest US Equity Options Exchange In March Volume Gains Fueled By Trading System Innovations

NEW YORK, April 2, 2003 –For the second 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 March, according to trading volume analysis. ISE's equity options market share was 27% in March, up 50% from 18% in the same year-ago period.

ISE's market share and trading volume growth follows the recent implementation of ISE *spreads*, and the "one size fits all" trading initiative. "One size" insures that all market participants are provided with the full size available at the quote for their orders. ISE *spreads* enhanced the automatic execution of multi-legged options orders.

ISE traded 16.8 million equity options contracts in March, up 70% from 9.9 million equity options contracts in the year-ago period. Average daily volume in March was 800,608 contracts, compared with 499,143 contracts in the same year-ago period.

In March, ISE was the lead market for options on 23 of the 30 stocks in the Dow Jones Industrial Average, which represented 75% of the index's total weighting. ISE was the lead market for options on 217 of the stocks in the Standard & Poor's 500 Index, which represented 63% of the index's total weighting. ISE was the lead market for options on 283 of the 1000 stocks in the Russell 1000 Index, which represented 59% of the index's total weighting.

In its listings, ISE traded more volume in 345 of its 543 issues than any other options exchange.

ISE Background

ISE, which pioneered electronic options trading in the US, is the largest US equity options exchange.

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 543 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.

CONTACT:

Steven M. Sears
Director
Research & Corporate Affairs
International Securities Exchange
(212) 897-0275
ssears@iseoptions.com

Dorien van Boven
Intermarket Communications
(212) 886-6115, ext. 231
dvanboven@intermarket.com

