

UBS to Serve as Bin Six PMM at ISE

NEW YORK, April 7, 2003 –The International Securities Exchange (ISE) said today that UBS will serve as the Primary Market Maker (PMM) in bin 6, effective April 6, 2004.

The shift in PMM assignment for bin 6 follows a recent lease between UBS and Banc of America. Previously, Bear Wagner Specialists LLC had leased the bin 6 PMM rights.

UBS will serve as a PMM in bin 6 and as a Competitive Market Maker (CMM) in bins 1, 2, 3, 4, 5, 7, 8, 9 and 10. Bear Wagner will serve as a CMM in bins 2, 6, 7 and 9.

“ISE is pleased to count UBS among its world-class liquidity providers. We are confident that as a PMM, UBS will further leverage its trading expertise in making high-quality markets to enhance the ISE trading experience,” said Gary Katz, ISE’s Chief Operating Officer.

ISE Background

The International Securities Exchange, the world's largest equity options 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 with the best marketplace to execute their options orders.

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

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