

ISE Reports Monthly Volume for January 2009

NEW YORK, February 2, 2009 – The International Securities Exchange (ISE) today reported that in January 2009, its options exchange traded an average daily volume of 3.7 million contracts.

Average daily trading volume for all options contracts decreased 24.3% to 3.7 million contracts in January as compared to 4.8 million contracts during the same period in 2008. Total options volume for the month decreased 27.9% to 73.2 million contracts from 101.6 million contracts in the same year-ago period. Average daily volume in January 2009 decreased 8.1% compared to average daily volume for the full year 2008.

Total Options Volume (Equity, ETF, Index and FX Options)

(000s)	January 2009 vs. January 2008			January 2009 vs. FY 2008		
	Jan-09	Jan-08	% Change	Jan-09	FY 2008	% Change
ISE Average Daily Volume	3,661.4	4,837.6	-24.3%	3,661.4	3,982.9	-8.1%
ISE Total Volume	73,228.2	101,589.0	-27.9%	73,228.2	1,007,661.6	N/M
Industry Average Daily Volume	12,890.7	17,007.8	-24.2%	12,890.7	14,160.4	-9.0%
Market Share	28.4%	28.4%	0.0 pts	28.4%	28.1%	0.3 pts
Market Share: Customer	29.6%	30.4%	(0.8) pts	29.6%	29.9%	(0.3) pts
Market Share: Firm	26.5%	28.9%	(2.4) pts	26.5%	30.4%	(3.9) pts
Market Share: Market Maker	28.0%	26.8%	1.2 pts	28.0%	26.1%	1.9 pts

Equity and ETF Options Volume Statistics

(000s)	January 2009 vs. January 2008			January 2009 vs. FY 2008		
	Jan-09	Jan-08	% Change	Jan-09	FY 2008	% Change
ISE Average Daily Volume	3,613.3	4,740.3	-23.8%	3,613.3	3,905.6	-7.5%
ISE Total Volume	72,265.1	99,546.1	-27.4%	72,265.1	988,123.1	N/M
Industry Average Daily Volume	11,974.5	15,656.2	-23.5%	11,974.5	12,983.2	-7.8%
Market Share	30.2%	30.3%	(0.11) pts	30.2%	30.1%	0.1 pts
Market Share: Customer	31.4%	32.4%	(1.03) pts	31.4%	31.8%	(0.4) pts
Market Share: Firm	28.7%	31.2%	(2.42) pts	28.7%	33.3%	(4.6) pts
Market Share: Market Maker	29.7%	28.4%	1.33 pts	29.7%	27.7%	2.0 pts

Index Options Volume Statistics

(000s)	January 2009 vs. January 2008			January 2009 vs. FY 2008		
	Jan-09	Jan-08	% Change	Jan-09	FY 2008	% Change
ISE Average Daily Volume	45.8	86.8	-47.2%	45.8	70.6	-35.1%
ISE Total Volume	916.2	1,822.3	-49.7%	916.2	17,851.3	N/M
Industry Average Daily Volume	913.8	1,341.0	-31.9%	913.8	1,170.5	-21.9%
Market Share	5.0%	6.5%	(1.5) pts	5.0%	6.0%	(1.0) pts

ISE FX Options® Volume Statistics

(000s)	January 2009 vs. January 2008			January 2009 vs. FY 2008		
	Jan-09	Jan-08	% Change	Jan-09	FY 2008	% Change
ISE Average Daily Volume	2.3	10.5	-78.1%	2.3	6.7	-65.7%
ISE Total Volume	46.9	220.6	-78.7%	46.9	1,687.2	N/M

ISE's market share statistics continue to be negatively impacted by trading strategies that are permitted based on a non-economic rationale. These strategies include dividend trades and synthetic short interest trades. These trades temporarily inflate and distort trading volume and market share when transacted.

Monthly Highlights

- ISE was the largest U.S. equity options exchange in January 2009.
- On January 7, 2009, ISE announced the launch of options trading on the NASDAQ Q-50 IndexSM (Ticker: NXTQ), a benchmark that tracks the 50 non-financial securities that next qualify for inclusion in the NASDAQ-100 Index. Timber Hill LLC serves as the Primary Market Maker for this new product.
- ISE traded more volume than any other options exchange in 1,199 of 2,128 issues in its listings.

ISE Background

The International Securities Exchange (ISE) operates the world's largest equity options exchange and offers options trading on over 2,000 underlying equity, ETF, index, and FX products. As the first all-electronic options exchange in the U.S., ISE transformed the options industry by creating efficient markets through innovative market structure and technology. ISE continues to expand its marketplace through the ongoing development of enhanced trading functionality and new product introductions. As part of its product suite, ISE provides enhanced market data for sophisticated investors and a portfolio of proprietary indexes that serve as the benchmark for a family of related exchange-traded fund (ETF) and options products. Regulated by the Securities and Exchange Commission (SEC) and a member-owner of The Options Clearing Corporation (OCC), ISE provides investors with an efficient, transparent marketplace for price and liquidity discovery on centrally cleared options products.

ISE is a wholly owned subsidiary of Eurex, a leading global derivatives exchange. Eurex itself is jointly owned by Deutsche Börse AG (Ticker: DB1) and SIX Swiss Exchange AG. Together, Eurex and ISE are the global market leader in individual equity and equity index derivatives. For more information, visit www.ise.com.

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