

ISE Reports Monthly Volume for February 2009

NEW YORK, March 2, 2009 – The International Securities Exchange (ISE) today reported that in February 2009, its options exchange traded an average daily volume of 3.8 million contracts.

Average daily trading volume for all options contracts increased 4.1% to 3.8 million contracts in February as compared to 3.7 million contracts during the same period in 2008. Total options volume for the month decreased 1.1% to 72.5 million contracts from 73.3 million contracts in the same year-ago period.

On a year-to-date basis, average daily trading volume of all options decreased 12.4% to 3.7 million contracts traded as compared to 4.3 million contracts traded in the prior year. Total year-to-date options volume through February 2009 decreased 16.7% to 145.7 million contracts from 174.9 million contracts in the same period last year.

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

(000s)	Current Month			Year-to-Date		
	Feb-09	Feb-08	% Change	Feb-09	Feb-08	% Change
ISE Average Daily Volume	3,815.1	3,666.2	4.1%	3,736.3	4,266.2	-12.4%
ISE Total Volume	72,486.5	73,324.0	-1.1%	145,714.7	174,913.0	-16.7%
Industry Average Daily Volume	13,498.1	12,221.0	10.5%	13,186.6	14,672.8	-10.1%
Market Share	28.3%	30.0%	(1.7) pts	28.3%	29.1%	(0.8) pts
Market Share: Customer	29.5%	30.7%	(1.2) pts	29.6%	30.5%	(0.9) pts
Market Share: Firm	25.1%	33.8%	(8.7) pts	25.8%	30.8%	(5.0) pts
Market Share: Market Maker	28.3%	28.2%	0.1 pts	28.1%	27.4%	0.7 pts

Equity and ETF Options Volume Statistics

(000s)	Current Month			Year-to-Date		
	Feb-09	Feb-08	% Change	Feb-09	Feb-08	% Change
ISE Average Daily Volume	3,766.5	3,604.9	4.5%	3,687.9	4,186.4	-11.9%
ISE Total Volume	71,563.2	72,098.2	-0.7%	143,828.3	171,644.2	-16.2%
Industry Average Daily Volume	12,571.9	11,240.4	11.8%	12,265.5	13,502.2	-9.2%
Market Share	30.0%	32.1%	(2.1) pts	30.1%	31.0%	(0.9) pts
Market Share: Customer	31.1%	32.6%	(1.5) pts	31.3%	32.5%	(1.2) pts
Market Share: Firm	27.1%	37.0%	(9.9) pts	27.9%	33.5%	(5.6) pts
Market Share: Market Maker	29.9%	30.1%	(0.2) pts	29.8%	29.0%	0.8 pts

Index Options Volume Statistics

(000s)	Current Month			Year-to-Date		
	Feb-09	Feb-08	% Change	Feb-09	Feb-08	% Change
ISE Average Daily Volume	47.4	55.1	-14.0%	46.6	71.3	-34.6%
ISE Total Volume	900.9	1,101.1	-18.2%	1,817.1	2,923.4	-37.8%
Industry Average Daily Volume	925.0	974.3	-5.1%	919.3	1,162.1	-20.9%
Market Share	5.1%	5.7%	(0.6) pts	5.1%	6.1%	(1.0) pts

ISE FX Options® Volume Statistics

(000s)	Current Month			Year-to-Date		
	Feb-09	Feb-08	% Change	Feb-09	Feb-08	% Change
ISE Average Daily Volume	1.2	6.2	-80.6%	1.8	8.4	-78.6%
ISE Total Volume	22.4	124.8	-82.1%	69.3	345.4	-79.9%

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 February 2009.
- On February 11, 2009, ISE announced that it has established an Alternative Primary Market Maker program. Under this program, ISE's Competitive Market Makers (CMM) will be eligible to serve as the Primary Market Maker (PMM) in certain options products and will assume the associated quoting responsibilities and order allocation privileges. By extending the number of firms who can act as PMM, ISE is broadening the pool of potential liquidity providers eligible to support new product introductions.
- ISE traded more volume than any other options exchange in 1,210 of 2,028 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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