

NEW INDEX UNDERLYING # 2005-004 ONN INFORMATION CIRCULAR # 989

May 31, 2005

On June 1, 2005, the International Securities Exchange (ISE) will begin disseminating the following indexes. ISE anticipates listing options on those indexes over the next few weeks. Product launch notices will be sent separately.

New Index Underlyings

ISE Gold

Index Name:ISE GoldPrice Level Symbol:HVYSettlement Value Symbol:JXJ

ISE Integrated Oil and Gas

Index Name:ISE Integrated Oil and GasPrice Level Symbol:PMPSettlement Value Symbol:IOG

ISE Oil and Gas Services

 Index Name:
 ISE Oil and Gas Services

 Price Level Symbol:
 OOG

 Settlement Value Symbol:
 XPK

ISE U.S. Regional Banks

Index Name:ISE U.S. Regional BanksPrice Level Symbol:JLOSettlement Value Symbol:JVX

ISE Semiconductors

Index Name:ISE SemiconductorsPrice Level Symbol:BYTSettlement Value Symbol:SDW

ISE Bio-Pharmaceuticals

Index Name:ISE Bio-PharmaceuticalsPrice Level Symbol:RNDSettlement Value Symbol:JIJ

ISE Homebuilders

Index Name:ISE HomebuildersPrice Level Symbol:RUFSettlement Value Symbol:HOZ

ISE SINdex

Index Name:ISE SINdexPrice Level Symbol:SINSettlement Value Symbol:SKZ

ISE-CCM Homeland Security

Index Name:ISE-CCM Homeland SecurityPrice Level Symbol:HSXSettlement Value Symbol:EKA

Description

ISE's sector indexes are designed to track the performance of the most highly capitalized publicly traded companies in specific industry sectors. The indexes are calculated and maintained by Standard and Poor's based on a methodology developed by ISE in consultation with Standard and Poor's.

Detailed product specifications will be be made available on our website (www.iseoptions.com) over the next few days.

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.