



INTERNATIONAL SECURITIES EXCHANGE

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**FOR IMMEDIATE RELEASE**

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## **INTERNATIONAL SECURITIES EXCHANGE ANNOUNCES OFFICER APPOINTMENT**

### **Bruce Goldberg Joins ISE as Senior Vice President**

**NEW YORK, July 9, 2001** – The International Securities Exchange (ISE) announced today that Bruce Goldberg has joined its management team as senior vice president of marketing & business development.

In this position, Mr. Goldberg will lead ISE's efforts in promoting and expanding the Exchange's business, including the implementation of brand growth strategies, new product introductions, advertising, public relations, strategic relationships and member service programs.

"I am excited to be rejoining the options industry at this crucial point in its history, particularly with the organization that has caused its rapid evolution during the past few years. The ISE is poised for significant growth, and I look forward to contributing to its development," said Mr. Goldberg.

Prior to joining ISE, Mr. Goldberg was senior vice president, marketing & sales for Service Interactive, a Dallas-based organization, where he was responsible for sales, developing the company's brand, and crafting relationships with strategic partners. From 1996 to 2000, he was senior vice president, marketing of Brink's Home Security, leading the marketing, licensing and public relations functions for this operating company of a Fortune 500 firm.

From 1989 to 1996, Mr. Goldberg was with the Chicago Board Options Exchange (CBOE), where he was vice president of retail marketing and sales. While serving in this role, he developed the concept and marketing plan for LEAPS<sup>®</sup>, one of the most successful products in the options industry. Mr. Goldberg was also responsible for new product development and rollouts, establishing strategic direction for the marketing department, developing communications and educational materials and was a co-founder of the Options Industry Council.

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## *ISE Names Sr. Vice President - 2*

Mr. Goldberg has extensive experience in developing brand growth strategies for packaged good products, having held senior marketing positions for industry leaders Procter & Gamble, Frito-Lay and Pizza Hut. He has an MBA in Marketing-Finance from Cornell University and a BS in Psychology from Union College.

Mr. Goldberg is one of three division heads reporting to Gary Katz, ISE's chief operating officer and co-founder. Also reporting to Mr. Katz are the market operations and technology divisions.

"I am pleased to welcome Bruce to ISE's senior management team," said Mr. Katz. "His vast experience in developing and executing comprehensive marketing programs and his broad knowledge of the options industry will be important factors in the future growth and success of ISE."

On May 26, the ISE listed three issues as a first step in its rollout to trade the top 600 equity options on the world's only exchange to combine electronic trading with auction market principles. Currently, ISE trades 367 issues and is continuing to increase the roster in its rollout toward the full contingent of 600 listings. The updated list of issues traded is available on ISE's web site ([www.iseoptions.com](http://www.iseoptions.com)) within the section entitled "Product Information."

As of today, all ten Primary Market Makers (PMM) and sixty-three of 100 Competitive Market Makers (CMM) have been activated; the remaining market makers will become operational during ISE's continuing rollout phase. Additionally, 85 broker/dealers have been approved as Electronic Access Members (EAM), with several in the process of attaining EAM status.

### **ISE Market Structure/Membership Information**

There are three types of ISE members:

**Primary Market Maker ("PMM")** - PMMs, similar to specialists (DPMs or LMMs on other exchanges), are market makers with significant responsibilities, including overseeing the opening, providing continuous quotations in all of their assigned options classes, and ensuring that customer orders are not automatically executed at prices inferior to those available at other options exchanges. One PMM is assigned to each of the ten groups of options traded on the Exchange.

**Competitive Market Maker ("CMM")** - CMMs are market makers that add depth and liquidity to the market and are required to provide continuous quotations in at least 60% of the options classes in their assigned group. Each CMM quotes independently. Ten CMMs are appointed to each of the ten groups of stock options traded on the Exchange.

**Electronic Access Member (“EAM”)** – EAMs are broker/dealers that represent agency and proprietary orders on the Exchange. An EAM does not purchase a membership. Rather, once approved as an ISE member, an EAM pays an access fee that permits the firm to place orders in all of the options traded on the Exchange.

## **ISE Background**

ISE is the first nationally registered securities exchange since 1973, the first fully electronic options exchange in the United States, and the world’s first options marketplace combining electronic trading and auction market principles. Trading in this innovative market began on May 26, 2000.

ISE has announced its intention to list the top 600 equity options classes representing over 90% of the option industry’s average daily trading volume. ISE’s rollout schedule involves starting trading with a small number of options classes and growing over time to the full list of 600.

Risk Waters Group recently named ISE the Derivatives Exchange of the Year. *Risk*, a trade publication service, selected ISE for this prestigious award due to the innovations it has made in the derivatives industry as well as its significant impact on the structure and efficiency of the options market.

ISE headquarters is located at 60 Broad Street, New York, NY 10004 and can be reached at (212) 943-2400 or, for additional information, visit its web site at [www.iseoptions.com](http://www.iseoptions.com).

“LEAPS” is a registered trademark of the Chicago Board Options Exchange, Inc.

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