



INTERNATIONAL SECURITIES EXCHANGE

**FOR IMMEDIATE RELEASE**

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**INTERNATIONAL SECURITIES EXCHANGE**  
**SELECTS TWO MORE NON-INDUSTRY DIRECTORS**

**Barbara B. Diamond & John F. Marshall to Serve on ISE Board**

**NEW YORK, September 30** –The International Securities Exchange (“ISE”) has selected Barbara B. Diamond and John F. Marshall, Ph.D. to fill two more of its eight non-industry director positions. This follows the recent announcement (August 25) naming Ivers Riley as ISE’s first non-industry director.

***Barbara Diamond***

Ms. Diamond was the first woman to actively trade in the pits of the Chicago Mercantile Exchange (1972–1980) and was a member of its International Monetary Market (“IMM”) division until 1998. She is currently principal of Smith Diamond Design, which provides design consulting services to contractors, architects and businesses.

Until 1996, Ms. Diamond was an international speaker for Dow Jones Telerate, addressing professional groups in major cities worldwide regarding current market issues. She is recognized as an international expert in the financial services sector.

From 1985 to 1990, Ms. Diamond served as the North American Representative for the Sydney Futures Exchange (“SFE”), designing and initiating a long-term marketing and growth plan that expanded SFE’s business. As principal of Diamond Services Group, Ltd., from 1978 to 1990, Ms. Diamond negotiated business relationships between brokerage firms and banks worldwide.

Ms. Diamond has been a member of the Chicago Mercantile Exchange, the Sydney Futures Exchange and the Singapore International Monetary Exchange. She is the author of

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Twenty-Four Hour Trading, The Global Network of Futures and Options Markets and has written several articles on the application of software to systemized technical decisions in a dynamic environment.

On being named a director, Ms. Diamond commented, “The fundamental changes that ISE brings to the industry will shape the future development of the markets for years to come; I can’t think of another more exciting project.”

### ***John Marshall***

Dr. Marshall is Professor of Finance at St. John’s University and director of the University’s Center for Financial Engineering. He is also principal of Marshall, Tucker & Associates, LLC, a financial engineering and derivatives consulting firm.

From 1992 to 1998, Dr. Marshall served as the executive director of the International Association of Financial Engineers and in 1997 was appointed a director of the Fischer Black Memorial Foundation.

From 1994 to 1996, he was a visiting professor of financial engineering at Polytechnic University, where he created the first Master of Science degree program in financial engineering. During 1992, Dr. Marshall held the post of distinguished visiting professor at the Moscow Institute of Physics and Technology, a unit of the Russian Academy of Sciences.

Dr. Marshall has been an invited lecturer at the Wharton School of Business of the University of Pennsylvania and at the Graduate School of Business of the University of Chicago, lecturing as well in Zurich, London, Toronto, Bucharest and Tokyo.

Dr. Marshall authored numerous books and articles on a wide variety of topics relating to derivatives products and financial engineering, and has long been recognized worldwide as an expert in the investment sector.

“I am delighted to contribute to what I believe will be a turning point for the U.S. financial markets. ISE’s business model has already had a significant impact on the options business, and this rate of change will surely accelerate in the coming months,” said Dr. Marshall.

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“The talent and leadership capabilities that the new directors bring to ISE will prove invaluable to our organization as we prepare for trading in March of 2000 and as we grow and develop from that point forward,” said David Krell, president and CEO of ISE.

In designing its governance structure, ISE has established its board with a majority of non-industry directors (eight of fifteen). Six of the positions will be held by representatives of the ISE membership: two Primary Market Makers (PMMs), two Competitive Market Makers (CMMs) and two Electronic Access Members (EAMs). The president and CEO will hold the fifteenth board position. ISE’s ten PMMs and one hundred CMMs will provide continuous liquidity, while an unlimited number of EAMs will channel customer and proprietary orders to ISE’s trading platform for execution.

## **ISE Background**

ISE will become the first fully electronic options exchange in the United States and the world’s first options marketplace combining electronic trading and auction market principles.

On February 2, ISE filed its application for registration as a national securities exchange with the Securities and Exchange Commission (SEC). Upon approval by the SEC, ISE will become the first new registered U.S. securities exchange in 26 years. ISE plans to list options on 600 of the most widely owned and popular stocks.

ISE recently moved its headquarters to 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).

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