



INTERNATIONAL SECURITIES EXCHANGE

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**FOR IMMEDIATE RELEASE**

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**INTERNATIONAL SECURITIES EXCHANGE**  
**TO BEGIN FIRST DAY OF TRADING**

**First Fully Electronic Options Exchange in the U.S.**

**NEW YORK, May 25, 2000** – The International Securities Exchange (ISE) will conduct its first day of trading tomorrow. Initially, 3 issues will trade on ISE's first day: Alcoa Inc., LSI Logic Corporation and SBC Communications Inc. The ISE will list for trading 600 of the most active options according to a rollout schedule that is anticipated to last until late this year.

During a press conference to be held at its corporate headquarters in downtown Manhattan, the first trade ever executed on a fully electronic U.S. options exchange will be displayed on a large-screen projection monitor, via live feed from ISE's trading platform, for all in attendance to witness.

This historic occasion will be shared by ISE's four founders with the media and representatives of ISE's initial seventy member firms. Also present will be Per E. Larsson, CEO of OM Gruppen, parent company of OM Technology, provider of ISE's trading software.

Established in 1997 by Bill Porter, Marty Averbuch, David Krell and Gary Katz, the ISE is the first U.S. market to combine electronic trading with an open auction market environment. As a result, the ISE provides all market participants with significantly reduced costs and unparalleled levels of efficiency.

David Krell, ISE's president and CEO remarked, "This historic day begins a new era in the options industry, and we are proud to be pioneers in moving the U.S. financial markets into the 21<sup>st</sup> century."

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## *ISE Begins Trading - 2*

### **ISE Background**

ISE is the first nationally registered securities exchange in twenty-seven years, the first fully electronic options exchange in the United States, and the world's first options marketplace combining electronic trading and auction market principles.

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.

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).

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