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INTERNATIONAL SECURITIES EXCHANGE

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## **FOR IMMEDIATE RELEASE**

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## **INTERNATIONAL SECURITIES EXCHANGE JOINS THE OPTIONS CLEARING CORPORATION**

**NEW YORK, May 24** -- The International Securities Exchange (ISE) and The Options Clearing Corporation (OCC) announced today that ISE has become an owner-participant of OCC. This follows ISE's recent approval as a registered national securities exchange by the Securities and Exchange Commission (SEC). The ISE will begin operation on May 26, 2000.

OCC, which operates under the jurisdiction of the SEC, clears and guarantees the trades executed on all of the U.S. options exchanges and is the only securities clearinghouse worldwide to receive a "AAA" credit rating from Standard & Poor's Corporation. As a result of ISE's affiliation with OCC, the standardized options contracts traded on ISE can be offset against the same options contracts traded on the other U.S. options markets, resulting in significant efficiencies for participating member firms.

David Krell, ISE's president and CEO, said, "ISE is proud to be allied with OCC, which is widely recognized as the worldwide leader in options clearance, settlement and financial security. This is one of the final steps in ISE's ability to deliver the efficiencies of our new market structure to the industry and the investing public."

Representing the ISE on the Board of Directors of OCC will be Gary Katz, SVP Marketing & Business Development. Mr. Katz is one of four co-founders of the ISE and was instrumental in the development of the Exchange's market structure and trading system.

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## *ISE Joins OCC – 2*

Becoming an OCC owner-participant enables the ISE to deliver its services in a manner that is consistent with established practices and procedures, facilitating the ease of entry for broker/dealer market participants.

Wayne Luthringshausen, chairman of OCC, said, "The OCC is pleased to welcome ISE, and is committed to providing them with the same superior service and support that we provide to our other participating exchanges. We look forward to an exciting era of continued growth in the rapidly developing options market."

### **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 will launch trading on May 26, 2000; the 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).

### **OCC Background**

The OCC, founded in 1973, is the largest clearing organization in the world for financial derivative instruments. OCC is jointly owned by The American Stock Exchange, Chicago Board Options Exchange, International Securities Exchange, Pacific Exchange and Philadelphia Stock Exchange.

The OCC is headquartered at 440 South LaSalle Street, Chicago, IL and can be reached at 312-322-6200. More information about OCC is available through its web site at [www.optionsclearing.com](http://www.optionsclearing.com).

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