



INTERNATIONAL SECURITIES EXCHANGE

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**FOR IMMEDIATE RELEASE**

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**INTERNATIONAL SECURITIES EXCHANGE  
LISTING QQQ OPTIONS ON MARCH 5**

**NEW YORK, March 2, 2001** – The International Securities Exchange (ISE) announced today that on Monday, March 5 it will list options on the Nasdaq-100 Index Tracking Stock<sup>sm</sup>. This product represents ownership in the Nasdaq-100 Trust<sup>sm</sup>, a long-term unit investment trust established to accumulate and hold a portfolio of the equity securities that comprise the Nasdaq-100 Index<sup>®</sup>.

David Krell, president and CEO said, “We are excited to expand our product offerings beyond the equity options listed thus far during our roll-out. ISE’s electronic platform and market structure provide a perfect match for trading in this popular product and will ensure that customers’ strategies are carried out rapidly and accurately.”

The Primary Market Maker (PMM) in this new product will be Hull Trading Company, L.L.C. Hull has operated as a PMM since July 2000 and currently serves as the principal liquidity provider in 26 issues. The firm also operates 8 Competitive Market Maker (CMM) memberships.

Judson Ellis, managing director of Hull, added, “We welcome the opportunity to provide PMM support to this product and look forward to this important step in ISE’s expansion of its product line.”

On May 26, 2000 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. The ISE has listed 223 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.”

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## 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).