

LEADING THE
INTERNATIONAL SECURITIES **EXCHANGE**

TABLE OF CONTENTS

- 1 Chairman's Letter
- 2 Executive Staff Letter
- 3 ISE Mission
- 7 Members
- 9 Directors, Officers, Committees
- 13 Listed Issues
- 17 Financial & Statistical Highlights

*The first **new** exchange to be approved
by the Securities and Exchange Commission
since **1973***

LEADING THE CHANGE

Letter from the Chairman



William A. Porter
Chairman

From the day that we announced our plans for ISE in November 1998, we have changed the market. ISE has led the rapid evolution of this marketplace, resulting in greater competition, lower transaction costs, tighter markets and an increase in the overall efficiency of this important risk management market.

All of these factors have contributed to a sustained industry growth that we believe will continue as this market makes even greater strides toward higher levels of efficiency and popularity in the future. Ultimately, options investors – institutions and individuals alike – are realizing significant benefits from these changes. This was a primary goal of ISE's founders in developing the first fully electronic U.S. options market.

One of the keys to establishing this electronic auction structure was our early success in attracting a pool of market makers having the capital, experience and technical capabilities necessary to provide deep, liquid markets in a truly unique environment. The Primary Market Makers and Competitive Market Makers that serve in this role are the best that Wall Street has to offer and share our vision of what this market can grow to become.

The eighty-four broker-dealers that have thus far joined ISE as Electronic Access Members are also avid supporters of the principles upon which ISE is based and have demonstrated their enthusiasm since the launch of trading on May 26, 2000. Several initiatives are currently underway to facilitate a higher level of participation for existing EAMs and to attract a wider network of broker-dealers for additional growth potential.

As ISE continues to solidify its position, the competition will undoubtedly intensify. Such an atmosphere, as we have seen since late 1998, will focus the efforts of all participants toward methods of improving service for the users. Our members, staff, board directors and strategic partners are dedicated to leading the evolution of this industry and establishing ISE as a major force in the financial services arena.

The equity options markets will continue to advance based, in large part, on the standards established by ISE during the past two years. For this we can all be proud. But there remains much to be accomplished. We firmly believe that our market-proven business model provides the foundation upon which we will successfully meet the many challenges before us.

A handwritten signature in black ink that reads "W A Porter". The signature is written in a cursive, flowing style.

BUILDING A BETTER MARKET

Letter from the Executive Staff



David Krell
President & Chief Executive Officer



Gary Katz
Chief Operating Officer

Speed, technology and vision are the cornerstones upon which the concept for ISE began nearly four years ago. From notion to design to creation to launch, the ISE has been a sometimes controversial topic but always one with a high degree of support from within the brokerage, investment and regulatory communities. This dedication on the part of industry leaders to abandon the status quo and establish a better market has made ISE possible and will fuel additional growth as we continue our rollout in the ensuing months.

The strategic partners that we selected in building ISE have proven to be solid choices. Compaq hardware has provided non-stop processing of record numbers of messages, and the trading system developed by OM is world class. This combination of market-tested capabilities has been a significant factor in the successful launch and ongoing development of the ISE. These contributors, and many other leading service providers, will continue to be a vital part of our growth.

During the past three years, we have assembled a dedicated, highly motivated team of professionals in all divisions at the ISE. This resource is key to ISE's continuing ability to provide the best service at the lowest cost. Indeed, the relatively smaller staff size with which we operate enables us to maintain trading costs at extremely competitive levels.

As the first exchange approved by the Securities and Exchange Commission since 1973, our legal staff worked closely with regulators leading up to registration in February 2000. We continue to work with the various SEC divisions as we fine-tune ISE's regulatory structure and amend our rules to meet the challenging initiatives that shape the industry.

We are well advanced, with the industry, in the transition to decimal trading and expect to complete this project as all underlying markets shift from fractions. Since we constructed our system with the industry's conversion to decimals in mind, this modification has been relatively straightforward for ISE and has supported the ability of our market makers to provide highly competitive markets.

In December, ISE began collecting fees as part of its new payment-for-order-flow program. In a move that departed from the industry standard, ISE submitted its program to the SEC for explicit approval and was the first exchange to receive approval of its program following a public comment period. Under our plan, fees are imposed on Primary Market Makers and Competitive Market Makers and are distributed to Electronic Access Members at the discretion of the PMMs.

ISE is engaged in the development of a permanent linkage between the nation's options exchanges, as well as an interim linkage plan that will provide limited connectivity until the full infrastructure is completed. Once implemented, our PMMs will have the capability to reach into away markets, on behalf of customer orders, when they are displaying improved markets. The mechanism afforded by the linkage program will ensure that our PMMs have the capability to provide improved service when needed. Given our structure and trading platform, ISE is well positioned to maximize the benefits accruing from this market enhancement.

During the past several months, 80% of ISE's bid/ask spreads have been equivalent to or narrower than the spreads on the other options markets. This improved performance is due largely to our combination of the best elements of electronic trading and an auction market system: a specialist environment, competitive quoting by a large number of market makers and locked-in executions resulting from the speed and efficiency attainable only through an electronic platform.

The options industry continues to evolve rapidly, and we look forward to the ISE continuing as a prominent force in helping to shape it.

David Krell

Gary Katz

MISSION STATEMENT

ISE's mission is to provide individual investors, institutional investors and members with the highest level of service and greatest efficiency in transacting options orders; to develop a highly technical, fully electronic marketplace; to create the financial incentives to attract significant order flow and to attract and retain a highly qualified staff capable of building, operating and growing ISE's unique marketplace. Speed, technology and vision form the cornerstones of ISE's foundation.

Standardized options begin trading

ISE project research begins

1973

1996

1990

SEC enacts Rule 19c-5 permitting multiple listing of options

1997

ISE LLC is formed

Point and *click* execution capability

The first *fully* electronic options market in the U.S.

Generator (auxiliary power for primary data center) lifted onto roof at 60 Broad Street

Compaq equipment installed at data center

OM software delivered to ISE and acceptance testing begins

Industry-wide multiple listing of options breaks out

February

ISE approved by SEC as first new exchange in 27 years

1998

1999

2000

November

ISE conducts press conference announcing plans for first fully electronic options exchange in the U.S.

February

ISE submits application to SEC

April

Construction begins on ISE headquarters at 60 Broad Street

August

ISE moves into new corporate headquarters

October

Linkage plan discussions between options exchanges begin

March

Other options exchanges reduce customer transaction fees

April

Other options exchanges announce plans for electronic trading platforms

MISSION UNDERWAY

In February of 1999, ISE's application for exchange registration was submitted to the SEC. Soon after, in April, construction began on ISE headquarters at 60 Broad Street in New York City. As the completion of this space neared, the installation and testing of the new ISE technology began. This new trading platform would be called upon to process extremely large numbers of messages flawlessly every trading day, so it had to be foolproof and fail-safe.

In August of 1999, ISE opened its new corporate headquarters while technologists were wiring, testing and finalizing the systems. During that same month, traffic on Broad Street was brought to a halt by the installation of a massive generator on the roof of 60 Broad Street. This equipment was installed to ensure auxiliary power for the ISE's primary data

center in the event of any electrical interruptions. Although not called into service as yet, it is ready if needed.

Soon after, the Compaq equipment was installed at both data centers, OM software was loaded and a rigorous acceptance testing process was undertaken. Industry-wide multiple listing of options began in August 1999, followed by the initiation of linkage discussions between the options exchanges later that year.

During this period and over the next several months, staff was put in place. Final plans were pored over. Expectations for SEC approval grew until February 24, 2000 when the SEC said, "Yes!"

In March of 2000, as ISE's launch date approached, the

other options exchanges began taking unprecedented competitive measures, including reducing customer transaction fees and beginning plans for their own electronic trading platforms.

At last, and with smiles all around, the ISE began trading on May 26, 2000.

At year-end, in just seven months of operation, the ISE had listed 178 of the leading options and total volume had already exceeded 7.5 million contracts.

As the ISE enters its second year of operation, we are poised for continuing growth, further contributions to the evolution of the industry and new milestones. The International Securities Exchange is proud to be leading the change.

5.26.2000

ISE BEGINS TRADING

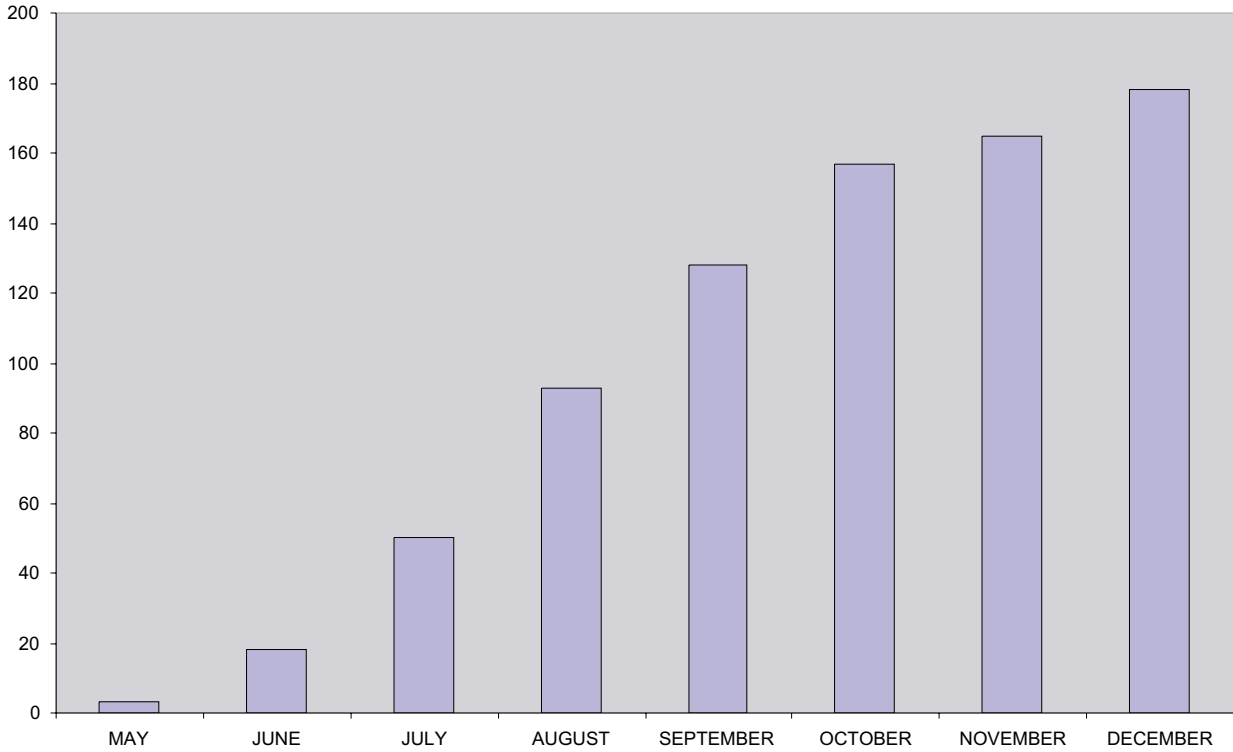
The world's first exchange

to *combine*

electronic trading with auction market principles

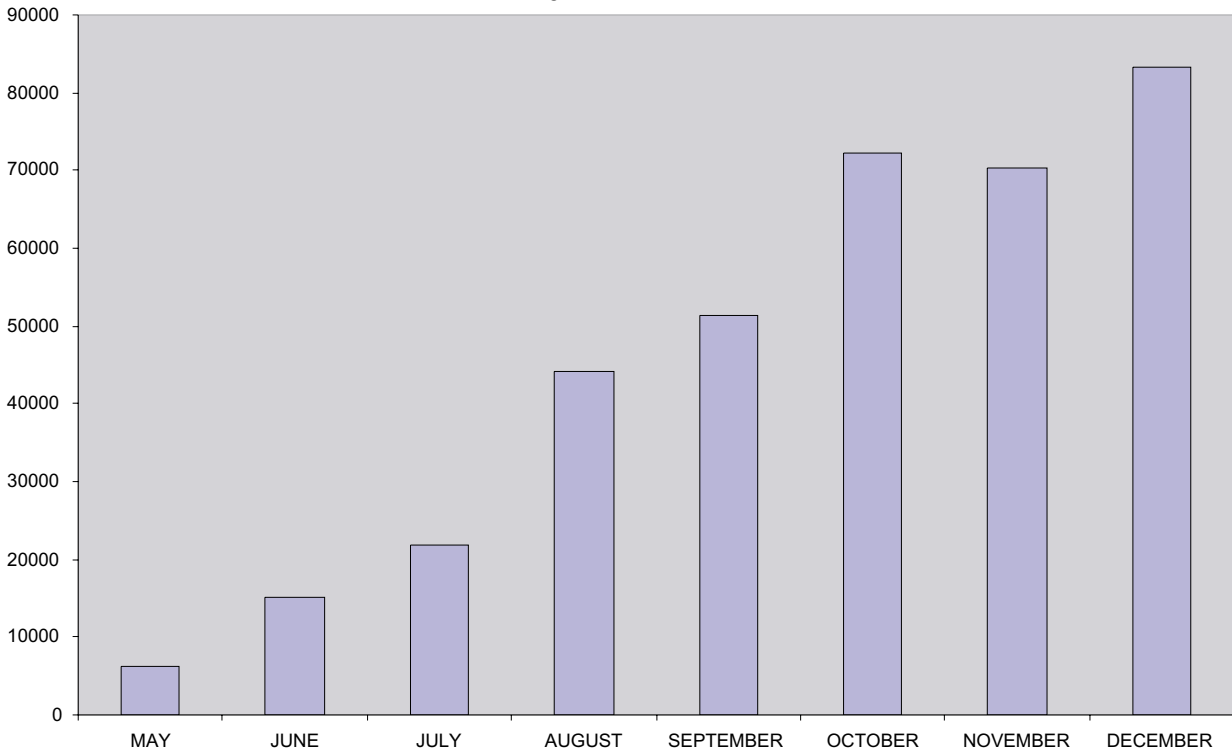
LISTED PRODUCTS

Through December 31, 2000



AVERAGE DAILY VOLUME

Through December 31, 2000



PRIMARY MARKET MAKER MEMBERS

As of December 31, 2000

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.

Banc of America Securities LLC
Bear, Stearns & Co. Inc.
Deutsche Bank Securities Inc.
Hull Trading Company, L.L.C.

KBC Adirondack Electronic Markets LLC
Knight Financial Products LLC
Morgan Stanley & Co. Incorporated
Timber Hill LLC

COMPETITIVE MARKET MAKER MEMBERS

As of December 31, 2000

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 options traded on the Exchange.

Archelon LLC
Banc of America Securities LLC
Bear, Stearns & Co. Inc.
Binary Traders, LP
Botta Capital Management L.L.C.
Cole Roesler Trading Group, L.P.
Deutsche Bank Securities Inc.
G-Bar Limited Partnership
Geneva, L.L.C.
GPZ Trading, L.L.C.
Hull Trading Company, L.L.C.
Hunter Specialists, LLC
JAS Securities, LLC
KBC Adirondack Electronic Markets LLC
Knight Financial Products LLC
LaRocque Trading Group, L.L.C.

MDNH Traders, LLC
Midland Trading, L.P.
Morgan Stanley & Co. Incorporated
Nordic Options L.L.C.
Omega Options, LLC
Option Funding Group, L.P.
SG Cowen Securities Corporation
Tague Van der Moolen LLC
The Helios Group Illinois LLC
Timber Hill LLC
Wolverine Trading, L.P.

ELECTRONIC ACCESS MEMBERS

As of December 31, 2000

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.

ABN AMRO Incorporated

ABN AMRO Sage Corporation

Advanced Clearing, Inc.

Banc of America Securities LLC

Bear, Stearns & Co. Inc.

Bear, Stearns Securities Corp.

BNP Paribas Brokerage Services, Inc.

Casey Securities, Inc.

Charles Schwab & Co., Inc.

Chase Securities Inc.

CIBC World Markets Corp.

Correspondent Services Corp.

Credit Lyonnais Securities (USA) Inc.

Credit Suisse First Boston Corp.

Cutler Group, LP

CyBerCorp, Inc.

Dean Witter Reynolds Inc.

Deutsche Bank Securities Inc.

Dreyfus Brokerage Services, Inc.

DRW Securities, L.L.C.

*E*TRADE Securities, Incorporated*

E.D. & F. Man International Inc.

First Options of Chicago, Inc.

First Southwest Company

Fleet Securities, Inc.

G-Bar Limited Partnership

Gargoyle Strategic Investments L.L.C.

Gateway Partners, LLC

Goldman, Sachs & Co.

Group One Trading, L.P.

Herzog, Heine, Geduld, Inc.

Higbbridge Capital Corporation

Hunter Specialists, LLC

ING (U.S.) Securities, Futures & Options Inc.

ING Barings LLC

ING TT&S (U.S.) Securities Inc.

Interactive Brokers LLC

International Correspondent Trading, Inc.

Investec Ernst & Company

InvestIN Securities Corp.

Israel A. Englander & Co. Inc.

J.P. Morgan Securities Inc.

KBC Financial Products USA Inc.

Knight Execution Partners LLC

KV Execution Services LLC

Ladenburg Thalmann & Co. Inc.

LaRocque Trading Group, L.L.C.

Lawrence Helfant, Inc.

Lehman Brothers Inc.

Lek Securities Corporation

MAKO Global Derivatives LLC

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Merrill Lynch Professional Clearing Corp.

Mesirow Financial, Inc.

Miller Tabak + Co., LLC

Morgan Stanley & Co. Incorporated

Mr. Stock, Inc.

Nomura Securities International, Inc.

Nordic Options L.L.C.

O'Connor & Company LLC

Optiver Derivatives Trading - USA, LLC

OTA Limited Partnership

PaineWebber Incorporated

Parallax Fund, L.P.

Pax Clearing Corporation

Pershing Division of Donaldson, Lufkin & Jenrette Securities Corporation

Prebon Financial Products Inc.

Preferred Capital Markets, Inc.

Prudential Securities Incorporated

Refco Securities, LLC

Rom-Bo Trading Co.

Salomon Smith Barney Inc.

Scottrade, Inc.

SG Cowen Securities Corporation

Spear, Leeds & Kellogg, L.P.

St. Claire Securities, LLC

Susquebanna Financial Group, Inc.

Swiss American Securities Inc.

Tague Van der Moolen LLC

TD Securities (USA) Inc.

The Tiberius Fund L.L.C.

Track Data Securities Corporation

UBS Warburg LLC

Wall Street Access

BOARD OF DIRECTORS



BOTTOM ROW, LEFT TO RIGHT

Carleton Day Pearl
President & Chief Executive Officer
System Capital Corporation

David Krell
President & Chief Executive Officer
International Securities Exchange LLC

William A. Porter
Chairman Emeritus of E*Trade
Chairman
International Securities Exchange LLC

Barbara B. Diamond
Chief Operating Officer
Strategic Market Systems, Inc.

John F. Marshall, Ph.D.
Senior Principal
Marshall, Tucker & Associates, LLC

TOP ROW, LEFT TO RIGHT

Ralph Reynolds
Managing Director
Deutsche Banc Alex. Brown Inc.

Frank J. Jones, Ph.D.
Executive Vice President & CIO
The Guardian Life Insurance Company of America



Peter S. Hajas
Chief Executive Officer
Knight Financial Products LLC

Jonathan E. Sandelman
Managing Director
Global Head of Equity Financial Products
Banc of America Securities LLC

Richard R. Lindsey, Ph.D.
Sr. Managing Director
Bear, Stearns & Co. Inc.
Co-President
Bear, Stearns Securities Corp.

Richard Schmalensee, Ph.D.
John C. Heal III, Dean
Professor of Economics & Management
MIT Sloan School of Management

Ivers W. Riley
Vice Chairman
International Securities Exchange LLC

Mark P. Kritzman
Managing Partner
Windham Capital Management Boston

Patrick J. Whalen
Managing Director
Morgan Stanley & Co. Incorporated

OFFICERS

William A. Porter
Chairman

David Krell
President & CEO

Gary Katz
Chief Operating Officer

Paul J. Bennett
*Senior Vice President,
Market Operations*

Bruce Cooperman
*Senior Vice President,
Finance & Administration,
Chief Financial Officer*

Daniel P. Friel
*Senior Vice President,
Technology &
Chief Information Officer*

Michael J. Simon
*Senior Vice President,
Legal & Regulatory,
General Counsel & Secretary*

Lawrence P. Campbell
*Vice President,
Technical Services*

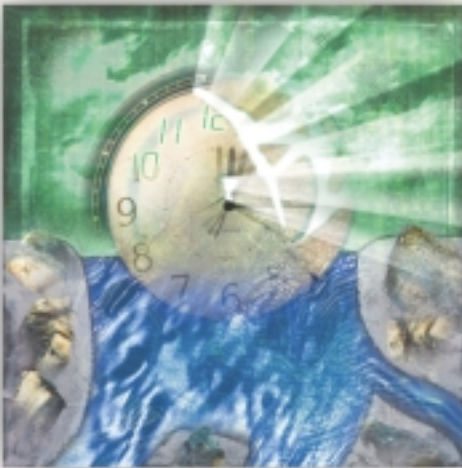
Alex Jacobson
*Vice President,
Business Development*

Jerome Mangano
*Vice President,
Computer & Network Operations*

Gregory J. Maynard
*Vice President,
Member Services*

Richard T. Pombonyo
*Vice President,
Marketing*

Katherine Simmons
*Vice President,
Associate General Counsel &
Assistant Secretary*



Speed



Technology



Vision

ISE COMMITTEES

As of December 31, 2000

Board Committees

Executive Committee

David Krell, Chairman
Frank J. Jones, Ph.D.
Richard R. Lindsey
Carleton Day Pearl
William A. Porter
Ivers W. Riley

Finance & Audit Committee

John F. Marshall, Ph.D.,
Chairman
Barbara B. Diamond
Mark P. Kritzman

Committee for Review

Ivers W. Riley, Chairman
Mark P. Kritzman
John F. Marshall, Ph.D.
Ralph Reynolds
Patrick J. Whalen

Employee Compensation Committee

Barbara B. Diamond, Chairman
Frank J. Jones, Ph.D.
John F. Marshall, Ph.D.

Member Committees

Allocation Committee

William Behrens
Investec Ernst & Company

Michael Norton
Group One Trading, L.P.

C. Curt Richmond
ABN AMRO Sage Corporation

James Swartwort
*E*TRADE Securities, Incorporated*

Dan Waldron
Merrill Lynch, Pierce, Fenner & Smith Incorporated

Business Conduct Committee

Charles B. Baubonis
Knight Financial Products LLC

William Behrens
Investec Ernst & Company

Collin Carrico
Pax Clearing Corporation

David L. Cohen
Tague Van der Moolen LLC

Wade Cooperman
*E*TRADE Securities, Incorporated*

Vincent E. Florack
Botta Capital Management L.L.C.

Scott Fullman
Swiss American Securities Inc.

Fred O. Goldman
LaRocque Trading Group, L.L.C.

Scott Gorsuch
Bear, Stearns & Co. Inc.

James Gray
G-Bar Limited Partnership

Glen Gsell
Cole Roesler Trading Group, L.P.

Stephen P. King
KBC Adirondack Electronic Markets LLC

Kenneth A. Monahan
Deutsche Bank Securities Inc.

Van Nguyen
Banc of America Securities LLC

Steven O'Malley
Hull Trading Company, L.L.C.

C. Curt Richmond
ABN AMRO Sage Corporation

William M. Ryan
SG Cowen Securities Corporation

Dan Waldron
Merrill Lynch, Pierce, Fenner & Smith Incorporated

Quality of Markets Committee

William Behrens
Investec Ernst & Company

Joseph Z. Burgee
O'Connor & Company LLC

Thomas R. Cardello
Morgan Stanley & Co. Incorporated

Collin Carrico
Pax Clearing Corporation

Jason Cuevas
KBC Adirondack Electronic Markets LLC

Arthur Duquette
The Helios Group Illinois LLC

Judson Ellis
Hull Trading Company, L.L.C.

Vincent E. Florack
Botta Capital Management L.L.C.

John Gilmartin
Group One Trading, L.P.

Philip H. Gocke
Tague Van der Moolen LLC

David S. Kalt
G-Bar Limited Partnership

Jeffrey M. Katz
LaRocque Trading Group, L.L.C.

Michael A. Krochmal
Knight Financial Products LLC

Art Mbanefo
Credit Suisse First Boston Corp.

Kenneth A. Monahan
Deutsche Bank Securities Inc.

Marco Pellini
*E*TRADE Securities, Incorporated*

Nino S. Scalandre
Hunter Specialists, LLC

Henry D. Schwartz
Banc of America Securities LLC

Timothy E. Starsia
GPZ Trading, L.L.C.

Dan Waldron
Merrill Lynch, Pierce, Fenner & Smith Incorporated



1831	19651	9645	9621	9
1900	11	50	44	22
1831	11	51	43	21
1900	11	50	44	22
1831	11	51	45	21
30	11	52	44	22
1831	11	9651	9645	9621
1-9636	11	3-	11	11
9636	11	1902	119651	9645 9622
69B9640B	11	2030	119660	9661 9643
02A9631A	11	9610	119022	9024 9040A

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23 TB23 TB23 TB23

65 C67 C70 C72

46A 22A 10A

42B 21B 10B

44 22 6

23 TB23 TB23 TB23

65 P67 P70 P72

2A 4A 15A

LISTED ISSUES

As of December 31, 2000

Abbott Laboratories	Cadence Design Systems, Inc.	Fannie Mae
ADC Telecommunications, Inc.	Calpine Corp.	Firststar Corporation
Adobe Systems Incorporated	Charles Schwab Corporation, (The)	Flextronics International Ltd.
Advanced Digital Information Corporation	Ciena Corp.	Ford Motor Company
Advanced Micro Devices, Inc.	Citigroup Inc.	Freddie Mac
Aetna Inc.	Clorox Company	Gap, Inc.
Airborne, Inc.	CMGI Inc.	Gateway, Inc.
Albertson's, Inc.	CNET Networks Inc.	Gemstar-TV Guide International, Inc.
Alcoa Inc.	Coca-Cola Co.	General Motors Corp.
Alza Corporation	Coca-Cola Enterprises	Genzyme Corp-Gen'l Division
Amazon.com, Inc.	Colgate-Palmolive Company	Gillette Company
American Express Company	Comdisco, Inc.	Global Crossing Ltd.
American Home Products Corp.	Commerce One, Inc.	Global Marine Inc.
Ameritrade Holding Corp.	Compaq Computer Corp.	Globalstar Telecommunication
AMFM Inc.	Computer Associates International, Inc.	Halliburton Company
Amgen Inc.	Conseco Inc.	Hewlett-Packard Co.
AMR Corporation	Copper Mountains Networks, Inc.	Home Depot, Inc.
Andrew Corporation	Corning Inc.	ICN Pharmaceuticals Inc. - New
Applera Corp-Applied Biosystems Group	Costco Wholesale Corp.	Immunex Corporation
Applied Materials Inc.	CVS Corp.	InfoSpace, Inc.
Applied Micro Circuits Corp.	Cygnus Inc.	International Business Machines Corporation
Ariba Inc.	Cypress Semiconductor Corp.	International Paper Co.
Aspect Communications Corp.	Delta Air Lines, Inc.	Intuit Inc.
At Home Corp.	Diamond Offshore Drilling, Inc.	J.P. Morgan & Company
AT&T Corp – Liberty Media Class A	Digital Island, Inc.	Jabil Circuit, Inc.
Atmel Corp.	DoubleClick Inc.	JDS Uniphase Corporation
Ballard Power Systems Inc.	Du Pont (E.I.) de Nemours	Johnson & Johnson
Best Buy Co., Inc.	Eastman Kodak Company	Kmart Corporation
Biochem Pharma Inc.	eBay Inc.	Keycorp
Biogen, Inc.	Echelon Corporation	Kimberly-Clark Corp.
BMC Software Inc.	Elan Corporation Plc	Knight Trading Group, Inc.
Boeing Company	Electronic Data Systems Corporation	Lattice Semiconductor Corporation
Boston Scientific Corp.	EMC Corporation	Legato Systems Inc.
Bristol-Myers Squibb Co.	Enron Corp.	Lehman Brothers Holdings Inc.
BroadVision, Inc.	Enzo Biochem, Inc.	Lexmark International, Inc.
Brocade Communications Systems, Inc.	Exodus Communications, Inc.	Linear Technology Corporation
Cabletron Systems	Exxon Mobil Corp.	Lowe's Companies, Inc.

11	1831	1831	9645	9621	9	
19	1900	1850	94	22		
21	1831	1851	43	21		
21	1900	1850	44	22		
21	1831	1851	45	21		
4H	30	52	44	22		
548	1831	9651	9645	9621	9	
1-9636	11	11				
55 9636	11	1002	9651	9645	9622	9
59B9640B	11	2030	3660	3661	3643	9
02R9631R	11	9910	19022	9026	9048	9

DCT		LIBOR		H O U	
100	100	100	100	100	100
88	88	88	88	88	88
10	10	10	10	10	10
23	23	23	23	23	23
55	55	55	55	55	55
28	28	28	28	28	28

LISTED ISSUES

As of December 31, 2000

LSI Logic Corporation	PSINet, Inc.	Texas Instruments Incorporated
Mattel, Inc.	Qualcomm Inc.	Tidewater Inc.
McDonald's Corporation	Qwest Communications International Inc.	Toys "R" Us, Inc.
Medtronic, Inc.	R & B Falcon Corp.	Transocean Sedco Forex Inc.
Mellon Financial Corporation	RadioShack Corporation	Tyco International Ltd.
Merck & Co., Inc.	Rambus Inc.	U.S. Bancorp
Metromedia Fiber Network, Inc.	Rational Software Corp.	Unisys Corporation
Micron Technology, Inc.	RealNetworks Inc.	United Technologies Corporation
Minnesota Mining & Manufacturing Company	Research In Motion Ltd.	UnitedHealth Group Incorporated
Motorola Inc.	Sanmina Corp.	Unocal Corporation
Nabors Industries, Inc.	SBC Communications Inc.	Varco International, Inc.
Navistar International	Sepracor Inc.	Veritas Software Corp.
Newmont Mining Corp.	Smith International, Inc.	Verity, Inc.
Nextel Communications, Inc.	Solectron Corp.	VISX, Incorporated
Nike, Inc.	Sonicblue Inc.	Walgreen Co.
Office Depot, Inc.	Southern Company	Wal-Mart Stores, Inc.
Oxford Health Plans	STMicroelectronics N.V.	Washington Mutual, Inc.
Palm, Inc.	StorageNetworks, Inc.	Weatherford International, Inc.
Peoplesoft, Inc.	Sun Microsystems, Inc.	Wells Fargo & Company
Pharmacia Corporation	Sybase, Inc.	WorldCom, Inc.
Philip Morris Companies Inc.	Target Corporation	Yahoo! Inc.
Phillips Petroleum Company	Telcom Semiconductor Inc.	
Priceline.com Inc.	Texaco Inc.	

FINANCIAL & STATISTICAL HIGHLIGHTS

As of December 31, 2000

25 MOST ACTIVE ISSUES

By total annual volume from launch through year-end

Symbol	Name	Volume
1 CIEN	Ciena Corp.	309,871
2 KO	Coca-Cola Co.	245,782
3 SBC	SBC Communications Inc.	244,685
4 HWP	Hewlett-Packard Co.	199,320
5 SUNW	Sun Microsystems, Inc.	184,114
6 LSI	LSI Logic Corporation	164,625
7 C	Citigroup Inc.	164,051
8 CMGI	CMGI Inc.	155,012
9 EXDS	Exodus Communications, Inc.	153,827
10 VRTS	Veritas Software Corp.	152,317
11 ADBE	Adobe Systems Incorporated	134,378
12 JPM	J.P. Morgan & Company	124,131
13 WMT	Wal-Mart Stores, Inc.	123,243
14 G	Gillette Company	121,796
15 AMAT	Applied Materials Inc.	120,097
16 AMCC	Applied Micro Circuits Corp.	119,116
17 YHOO	Yahoo! Inc.	115,813
18 TYC	Tyco International Ltd.	114,224
19 GM	General Motors Corp.	113,266
20 MRK	Merck & Co., Inc.	107,436
21 AMD	Advanced Micro Devices, Inc.	106,451
22 PSFT	Peoplesoft, Inc.	99,825
23 JNJ	Johnson & Johnson	90,782
24 WCOM	WorldCom, Inc.	87,357
25 QCOM	Qualcomm Inc.	78,849

TOP 10 DAYS ON THE ISE

Date	Volume
1 10/12/00	123,158
2 10/17/00	113,381
3 11/30/00	109,472
4 10/13/00	107,079
5 12/20/00	104,273
6 12/11/00	103,325
7 12/05/00	99,625
8 12/21/00	99,569
9 11/29/00	99,560
10 12/12/00	94,607

Rapid & accurate order executions

FINANCIAL & STATISTICAL HIGHLIGHTS

As of December 31, 2000

25 MOST ACTIVE ISSUES IN A DAY

Symbol	Name	Date	Volume
1 SBC	SBC Communications Inc.	12/01/00	13,109
2 PSFT	Peoplesoft, Inc.	09/14/00	12,706
3 SUNW	Sun Microsystems, Inc.	12/11/00	12,501
4 CIEN	Ciena Corp.	08/18/00	10,818
5 SBC	SBC Communications Inc.	06/06/00	10,615
6 TYC	Tyco International Ltd.	10/17/00	10,370
7 SUNW	Sun Microsystems, Inc.	12/12/00	10,358
8 SBC	SBC Communications Inc.	06/15/00	10,072
9 SUNW	Sun Microsystems, Inc.	12/08/00	9,948
10 JPM	J.P. Morgan & Company	09/06/00	9,241
11 C	Citigroup Inc.	11/16/00	9,058
12 YHOO	Yahoo! Inc.	12/12/00	8,777
13 CIEN	Ciena Corp.	10/25/00	8,762
14 CIEN	Ciena Corp.	11/29/00	8,590
15 KO	Coca-Cola Co.	06/19/00	8,312
16 GBLX	Global Crossing Ltd.	08/01/00	8,180
17 SBC	SBC Communications Inc.	12/19/00	8,160
18 YHOO	Yahoo! Inc.	10/12/00	7,987
19 SUNW	Sun Microsystems, Inc.	12/14/00	7,870
20 JPM	J.P. Morgan & Company	09/12/00	7,525
21 CIEN	Ciena Corp.	08/17/00	7,395
22 CIEN	Ciena Corp.	10/26/00	7,360
23 G	Gillette Company	06/13/00	7,322
24 SBC	SBC Communications Inc.	06/05/00	7,252
25 GBLX	Global Crossing Ltd.	08/03/00	7,109

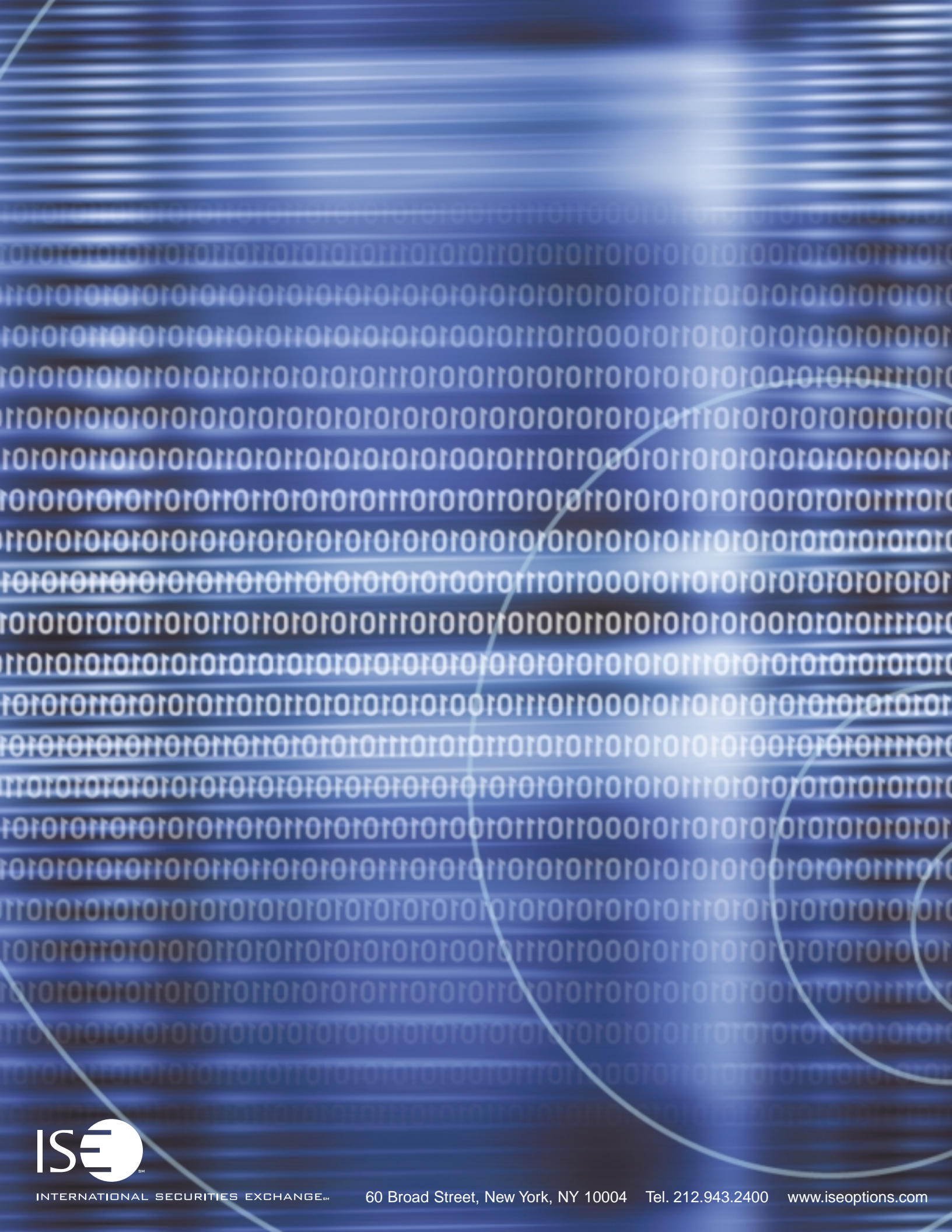
25 MOST ACTIVE ISSUES

By average daily volume from launch through year-end

Symbol	Name	Average Daily Volume
1 CIEN	Ciena Corp.	2,980
2 SUNW	Sun Microsystems, Inc.	2,922
3 YHOO	Yahoo! Inc.	2,068
4 JDSU	JDS Uniphase Corporation	2,010
5 KO	Coca-Cola Co.	1,719
6 SBC	SBC Communications Inc.	1,620
7 HWP	Hewlett-Packard Co.	1,569
8 CMGI	CMGI Inc.	1,422
9 VRTS	Veritas Software Corp.	1,397
10 EXDS	Exodus Communications, Inc.	1,386
11 ADBE	Adobe Systems Incorporated	1,357
12 C	Citigroup Inc.	1,345
13 EMC	EMC Corporation	1,294
14 QCOM	Qualcomm Inc.	1,293
15 PALM	Palm, Inc.	1,170
16 AMAT	Applied Materials Inc.	1,166
17 AMCC	Applied Micro Circuits Corp.	1,156
18 LSI	LSI Logic Corporation	1,090
19 AMD	Advanced Micro Devices, Inc.	1,086
20 TYC	Tyco International Ltd.	1,058
21 AMZN	Amazon.com, Inc.	1,052
22 WMT	Wal-Mart Stores, Inc.	1,036
23 IBM	International Business Machines Corporation	1,010
24 MRK	Merck & Co., Inc.	995
25 PSFT	Peoplesoft Inc.	908



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