

## ISE Implements “One Size Fits All” Trading Rule Marks Expansion of Displayed Order Size Eligibility

**NEW YORK, JANUARY 23, 2003** –The International Securities Exchange (ISE) said today that it has implemented a “one-size fits all” trading rule that insures market makers and firms receive the same order execution privileges long enjoyed by customers.

ISE’s trading rule will enable market makers and firms to automatically execute their orders against the displayed quote - - something that was historically only available to customers in the options market. In a “one size market,” the displayed size of ISE’s Primary Market Makers (PMM) and Competitive Market Makers (CMM) will apply to incoming orders from customers, broker/dealers, firms, away market makers, and immediate or cancel orders entered by market makers.

“ISE’s ‘one size fits all’ trading rule gives new meaning to point and click trading and ushers in a new era in the options market,” said Bruce Goldberg, ISE’s Senior Vice President of Marketing.

The Securities and Exchange Commission’s approval of ISE’s “one size fits all” trading rule marks the first time in the 29-year history of the US options market that professional and institutional traders have been able to enjoy the same order-execution benefits as individual investors.

ISE filed the “one size fits all” rule because its PMMs and CMMs felt they were able to provide the liquidity needed to support “one size fits all” due to the sophistication of their trading systems, thereby enabling them to commit unparalleled capital resources to the options market.

### ISE Background

ISE pioneered electronic options trading in the U.S. Within 18-months of its May 26, 2000 launch, the Exchange became the third largest of five domestic options exchanges, a position that it has enhanced by capturing the lead market share in its listings.

ISE is the only fully-electronic U.S. options exchange, the first registered securities exchange approved by the Securities and Exchange Commission since 1973, and the first and only electronic options exchange in the global marketplace that has successfully integrated the intrinsic efficiencies of electronic trading with auction market principles.

ISE lists 533 options classes, whose aggregate volume represents more than 90% of the industry’s total equity options volume. For more information about ISE, its products and its technology, visit [www.iseoptions.com](http://www.iseoptions.com).

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