

## ISE Reports Record Options Volume for 2008

**NEW YORK, January 2, 2009** – The International Securities Exchange (ISE) today reported record average daily volume of 4.0 million contracts traded in 2008, exceeding average daily volume for 2007 by 24.3%. ISE traded an average daily volume of 2.7 million contracts in the month of December.

For full year 2008, average daily trading volume of all options increased 24.3% to an annual record of 4.0 million contracts traded as compared to 3.2 million contracts traded in 2007. Total options contracts traded in 2008 increased 25.3% to a record 1.0 billion contracts from 804.4 million contracts traded last year.

In December 2008, average daily trading volume for all options contracts decreased 15.1% to 2.7 million contracts compared to 3.1 million contracts in December 2007. Total options volume for the month decreased 6.7% to 58.6 million contracts from 62.8 million contracts in the same year-period.

### Total Options Volume (Equity, ETF, Index and FX Options)

(000s)	Current Month			Year-to-Date		
	Dec-08	Dec-07	% Change	Dec-08	Dec-07	% Change
ISE Average Daily Volume	2,663.0	3,138.4	-15.1%	3,982.9	3,204.6	24.3%
ISE Total Volume	58,586.6	62,767.2	-6.7%	1,007,661.6	804,359.1	25.3%
Industry Average Daily Volume	10,062.1	11,861.8	-15.2%	14,160.4	11,405.7	24.2%
Market Share	26.5%	26.5%	0.0 pts	28.1%	28.1%	0.0 pts
Market Share: Customer	29.3%	29.3%	0.0 pts	29.9%	29.0%	0.9 pts
Market Share: Firm	25.5%	24.8%	0.7 pts	30.4%	26.3%	4.1 pts
Market Share: Market Maker	24.8%	24.9%	(0.1) pts	26.1%	27.9%	(1.8) pts

### Equity and ETF Options Volume Statistics

(000s)	Current Month			Year-to-Date		
	Dec-08	Dec-07	% Change	Dec-08	Dec-07	% Change
ISE Average Daily Volume	2,620.4	3,071.8	-14.7%	3,905.6	3,139.2	24.4%
ISE Total Volume	57,648.6	61,436.6	-6.2%	988,123.1	787,940.8	25.4%
Industry Average Daily Volume	9,251.4	10,929.0	-15.3%	12,983.2	10,327.0	25.7%
Market Share	28.3%	28.1%	0.2 pts	30.1%	30.4%	(0.3) pts
Market Share: Customer	31.3%	31.2%	0.1 pts	31.8%	31.3%	0.5 pts
Market Share: Firm	28.4%	27.0%	1.4 pts	33.3%	28.9%	4.4 pts
Market Share: Market Maker	26.3%	26.2%	0.1 pts	27.7%	30.1%	(2.4) pts

### Index Options Volume Statistics

(000s)	Current Month			Year-to-Date		
	Dec-08	Dec-07	% Change	Dec-08	Dec-07	% Change
ISE Average Daily Volume	40.4	60.0	-32.7%	70.6	62.6	12.8%
ISE Total Volume	888.7	1,200.9	-26.0%	17,851.3	15,719.2	13.6%
Industry Average Daily Volume	808.5	926.3	-12.7%	1,170.5	1,075.9	8.8%
Market Share	5.0%	6.5%	(1.5) pts	6.0%	5.8%	0.2 pts

### ISE FX Options® Volume Statistics\*

(000s)	Current Month			Year-to-Date		
	Dec-08	Dec-07	% Change	Dec-08	Dec-07	% Change
ISE Average Daily Volume	2.2	6.5	-66.2%	6.7	3.9	71.8%
ISE Total Volume	49.3	129.6	-62.0%	1,687.2	699.1	141.3%

\*ISE FX Options began trading on April 17, 2007. Average daily volume for YTD 2007 is calculated based on the number of days the products traded.

ISE's market share statistics continue to be negatively impacted by trading strategies that are permitted based on a non-economic rationale. These strategies include dividend trades and synthetic short interest trades. These trades temporarily inflate and distort trading volume and market share when transacted.

## 2008 Highlights

- On January 30, 2008, ISE and Eurex announced that they will jointly develop a new Global Trading System, which will initially replace ISE's core options trading system in 2011 and over time may serve as common platform for all Deutsche Börse Group exchanges.
- On February 21, 2008, ISE expanded its family of ISE FX Options® with the launch of two new currency pairs - the U.S. dollar/Australian dollar (Symbol: AUX) and the U.S. Dollar/Swiss franc (Symbol: SFC). ISE also trades FX Options on four additional currency pairs: U.S. dollar/euro (Symbol: EUI), U.S. dollar/British pound (Symbol: BPX), U.S. dollar/Japanese yen (Symbol: YUK) and U.S. dollar/Canadian dollar (Symbol: CDD). ISE FX Options allow investors to express their views on the strength or weakness of the U.S. dollar relative to global currencies.
- On March 10, 2008, ISE's Depth of Market Feed for options was launched through PrecISE Trade™, its proprietary front-end trading application. ISE's Depth of Market Feed is a real-time data feed that provides the aggregated volume of all quotes and orders available at each of the top five price levels for options that trade on ISE.
- On March 12, 2008, ISE, Eurex and The Options Clearing Corporation (OCC) announced their plan to create a transatlantic trading and clearing link that will give Eurex customers access to ISE's options market using their existing Eurex connections. The link, which will be implemented in the second half of 2009 pending regulatory approvals, will provide Eurex members with access to the full suite of options products available at ISE using their current connectivity and clearing accounts.
- On June 18, 2008, the First Trust ISE Global Wind Energy Index Fund began trading under the ticker symbol FAN. Based on the ISE Global Wind Energy Index, which includes global listings of companies that are active in the wind energy industry, the ETF was the newest addition to ISE's suite of innovative proprietary indexes.
- On September 18, 2008, ISE's options exchange set a new record daily trading volume of 7,903,304 options contracts, an increase of 14.2% over the previous record of 6,920,132 contracts traded on November 8, 2007.
- On December 23, 2008, ISE and Direct Edge Holdings announced that they have completed the transaction through which the ISE Stock Exchange has become a wholly owned subsidiary of Direct Edge. ISE also gained a 31.5% equity stake in Direct Edge. Until Direct Edge receives SEC approval for two exchange licenses, it will utilize the ISE Stock Exchange for quotation display and trade-through protection in the National Market System. During this period, the ISE Stock Exchange will continue to operate as a facility of ISE, LLC. ISE will also provide data center and regulatory services for Direct Edge exchange subsidiaries once they become part of the National Market System.
- ISE was the largest U.S. equity options exchange in December.
- In December 2008, ISE traded more volume than any other options exchange in 1,197 of 2,052 issues in its listings.

## ISE Background

The International Securities Exchange (ISE) operates the world's largest equity options exchange and offers options trading on over 2,000 underlying equity, ETF, index, and FX products. As the first all-electronic options exchange in the U.S., ISE transformed the options industry by creating efficient markets through innovative market structure and technology. ISE continues to expand its marketplace through the ongoing development of enhanced trading functionality and new product introductions. As part of its product suite, ISE provides enhanced market data for

sophisticated investors and a portfolio of proprietary indexes that serve as the benchmark for a family of related exchange-traded fund (ETF) and options products. Regulated by the Securities and Exchange Commission (SEC) and a member-owner of The Options Clearing Corporation (OCC), ISE provides investors with an efficient, transparent marketplace for price and liquidity discovery on centrally cleared options products.

ISE is a wholly owned subsidiary of Eurex, a leading global derivatives exchange. Eurex itself is jointly owned by Deutsche Börse AG (Ticker: DB1) and SIX Swiss Exchange AG. Together, Eurex and ISE are the global market leader in individual equity and equity index derivatives. For more information, visit [www.ise.com](http://www.ise.com).

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