



## **ISE Establishes Alternative Primary Market Maker Program**

Additional liquidity providers will support new product introductions

**NEW YORK, February 11, 2009** – The International Securities Exchange ([ISE](#)) announced today that it has established an Alternative Primary Market Maker program. Under this program, ISE's Competitive Market Makers (CMM) will be eligible to serve as the Primary Market Maker (PMM) in certain options products and will assume the associated quoting responsibilities and order allocation privileges. By extending the number of firms who can act as PMM, ISE is broadening the pool of potential liquidity providers eligible to support new product introductions.

Boris Ilyevsky, Managing Director of ISE's options exchange, said, "Through the Alternative Primary Market Maker program, we are adding greater flexibility to the product allocation and listing process. Since more firms can now qualify to act as primary liquidity providers, we expect interest in listing products to increase."

Previously, ISE was only able to introduce a new listing if an existing PMM expressed interest in quoting the product. With the new program, existing PMMs retain the first right to any potential new listings. However, if existing PMMs do not have interest in quoting a new or existing product, CMMs who are participants in the Alternative Primary Market Maker program have the opportunity to be designated as PMM. The Alternative Primary Market Maker program applies to equity, ETF, and index options products.

For more information about the Alternative Primary Market Maker Program, please contact [bizdev@ise.com](mailto:bizdev@ise.com).

### **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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