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**WILLIAM KEHOE RECEIVES LIFETIME ACHIEVEMENT
AWARD FROM OPTIONS INDUSTRY**

ISE Consultant Recognized for Achievements

NEW YORK, May 3 – At the 17th Annual Options Industry Conference in Carlsbad, CA last week, the Committee On Options Proposals (CO-OP) selected Bill Kehoe of the International Securities Exchange (ISE) to receive its annual Lifetime Achievement Award.

In bestowing this prestigious award, Mike Schwartz (CO-OP chairman) cited Kehoe's lasting contributions to the options industry and its success, his leadership in solving problems created by the 1987 market correction and his co-founding of CO-OP. Kehoe recently retired from Merrill Lynch and in January joined the ISE as a consultant to its marketing efforts.

"I am fortunate to have participated in the options business during its formative years and have seen options grow to become a mainstream financial product," said Kehoe. "And now being a part of the ISE in re-shaping the future of this industry is more than one can hope for in a single career."

The award is of particular significance at this time since the equity options industry is currently at its peak of success: average daily contract volume and open interest are at record levels. Kehoe's efforts since the inception of the listed equity options market are recognized as fundamental building blocks for the industry's growth.

"We are happy that Bill has been formally recognized as a major factor in the growth of the industry," said Gary Katz, SVP marketing & business development and a founder of ISE. "I feel especially fortunate that Bill is contributing his experience and insight to ISE's marketing efforts."

Background Information

ISE will become the first fully electronic options exchange in the United States and the world's first options marketplace combining electronic trading and auction market principles.

On February 2, ISE filed its application for registration as a national securities exchange with the Securities and Exchange Commission (SEC). Upon approval by the SEC, ISE will become the first new registered U.S. securities exchange in 26 years. ISE plans to list options on 600 of the most widely owned and popular stocks.

ISE is located at 110 Wall Street, New York, NY 10005 and can be reached at (212)269-4914 or, for additional information, visit their web site at www.iseoptions.com.

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