



INTERNATIONAL SECURITIES EXCHANGE

NEW INDEX UNDERLYING # 2004-004 ONN INFORMATION CIRCULAR # 745

September 29, 2004

On September 30, 2004, the International Securities Exchange (ISE) will begin disseminating the ISE 50, ISE 100, and ISE 250 indexes. ISE anticipates listing options on those indexes pending the Securities and Exchange Commission (SEC) approval.

New Index Underlyings

ISE 50

Index Name: ISE 50
Price Level Symbol: PUF

ISE 100

Index Name: ISE 100
Price Level Symbol: JAZ

ISE 250

Index Name: ISE 250
Price Level Symbol: JLO

Description

ISE's new proprietary indexes are designed to track the performance of the most highly capitalized, or most actively traded, public companies headquartered in the United States. The indexes are capitalization-weighted and adjusted for free-float shares. The indexes are calculated and maintained by Standard & Poor's based on a methodology developed by ISE in consultation with Standard & Poor's.

Detailed product specifications will be distributed upon SEC approval.

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.