



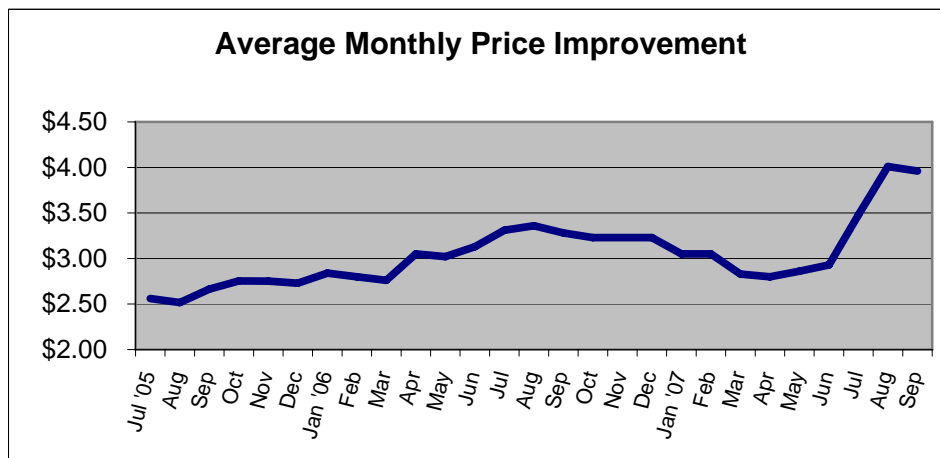
**BOX**  
BOSTON OPTIONS EXCHANGE

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## **BOX's Average Price Improvement Remains At Near-Record Level, 'Make or Take' Is Launched**

Boston, October 4, 2007: In the month of September, price improvement versus the prevailing NBBO for contracts submitted via the Boston Options Exchange's ("BOX") price improvement auction ("PIP") averaged \$3.96 per contract, just slightly shy of the all-time record set last month. An average of 79,468 contracts per day received price improvement during the month. This represented savings to investors of \$6 million. With this amount, BOX has reached \$147 million in savings to investors since inception.



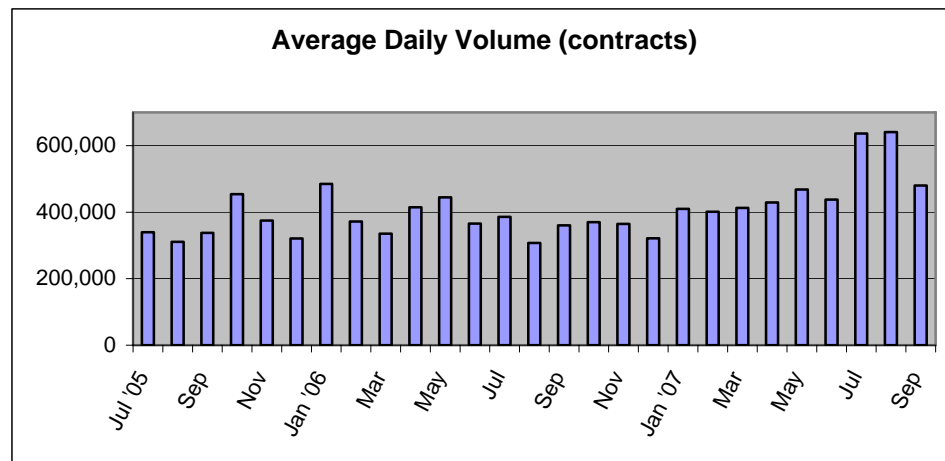
## **BOX Rolls Out 'Make or Take' Program Successfully**

In the month of September, BOX implemented the 'make or take' transaction fee pricing model for classes included in the penny pilot program. BOX's 'make or take' pricing structure rewards its participants by compensating them for providing liquidity and charges a fee when liquidity is taken.



## Average Daily Volume Reaches 480,000 contracts

Average daily trading volume on BOX in the month of September 2007 was 480,430 contracts, which represented a 5.28% market share in BOX-traded classes.



\* Patent application pending for BOX Price Improvement Process auction