



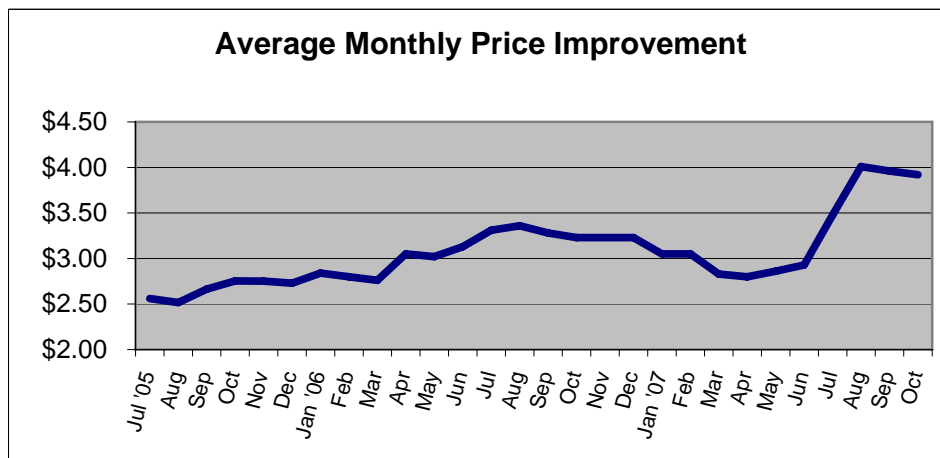
**BOX**  
BOSTON OPTIONS EXCHANGE

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

Boston, November 6, 2007: In the month of October, price improvement versus the prevailing NBBO for contracts submitted via the Boston Options Exchange's ("BOX") price improvement auction ("PIP") averaged \$3.92 per contract, just slightly shy of the all-time record set last August. An average of 64,403 contracts per day received price improvement during the month. This represented savings to investors of \$5.8 million. With this amount, BOX has reached \$153 million in savings to investors since inception.



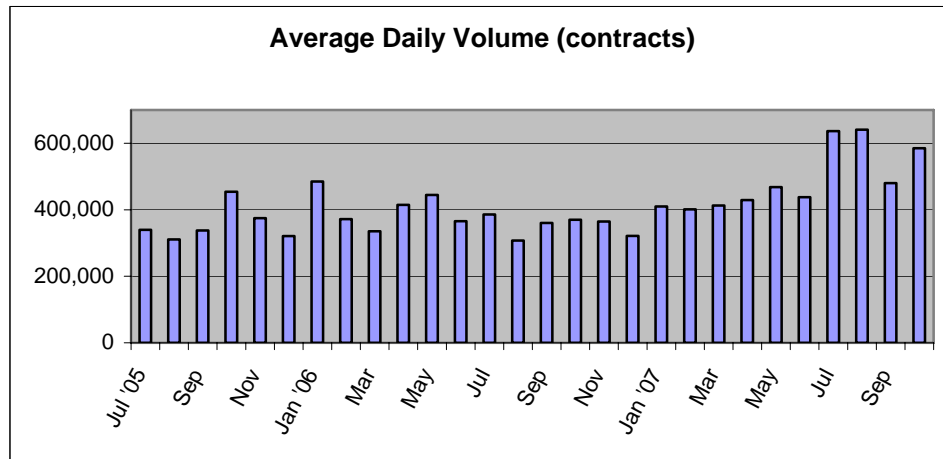
## **BOX Expands 'Make or Take' Program Successfully**

In the month of October, BOX expanded its 'make or take' transaction fee pricing model to include the additional 22 classes that started trading in pennies, as part of 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 Increases to 585,000 Contracts

Average daily trading volume on BOX in the month of October 2007 was 585,159 contracts, which represented a 22% month-to-month increase as well as a 58% increase over the same period last year. BOX market share in BOX-traded classes in October was 5.36%.



\* Patent application pending for BOX Price Improvement Process auction