



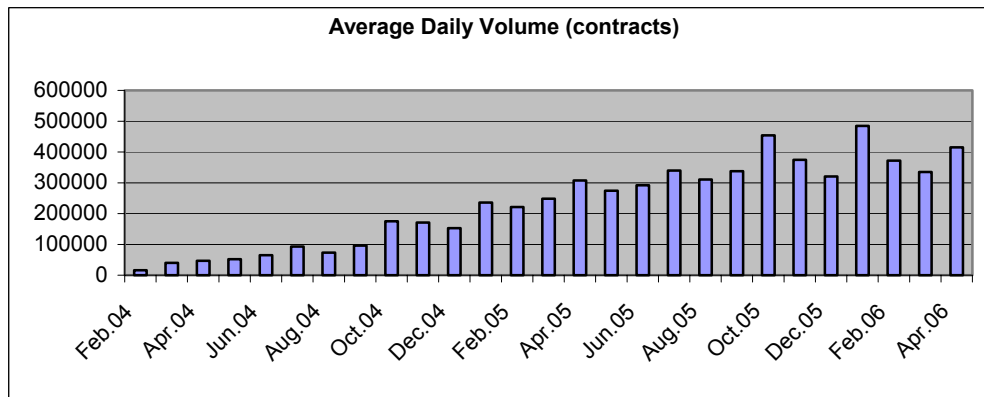
BOX
BOSTON OPTIONS EXCHANGE

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Price Improvement Through BOX's Price Improvement Auction Tops \$3 Per Contract for First Time, Average Daily Contract Trading Volume Up 24% in April 2006

Boston, May 1, 2006: Average daily trading volume on the Boston Options Exchange ("BOX") in April 2006 was 414,845 contracts, a 24% increase over the previous month and a 35% increase over the same month in the previous year. Average daily volume for the month was the third best in BOX's history. BOX market share on listed classes was slightly above 7%. The options industry continued to witness significant dividend related trading activity among options market makers on several of BOX's competitors. If the largest of these were excluded, BOX market share of equity options for the month of March would increase to approximately 7.4%, a more relevant measure of its market share.



Price Improvement Tops \$3 Per Contract for First Time

For the month of April 2006, the average price improvement versus the prevailing NBBO for contracts submitted via BOX's price improvement auction ("PIP**") was \$3.05, a 10% increase over the previous month, and the first time this figure has exceeded three dollars per contract. Total monthly "savings" benefit to investors was \$5 million, up 18% from previous month. An average of 86,882 contracts received price improvement daily on BOX for an average daily "savings" to investors of \$264,304, a 43% increase over previous month.

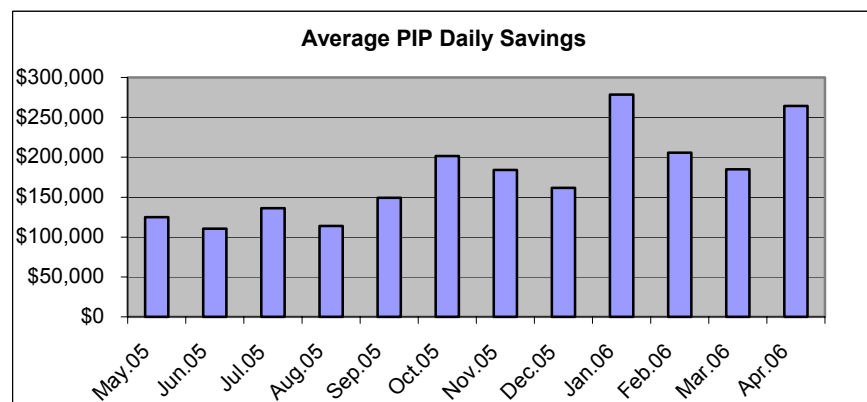
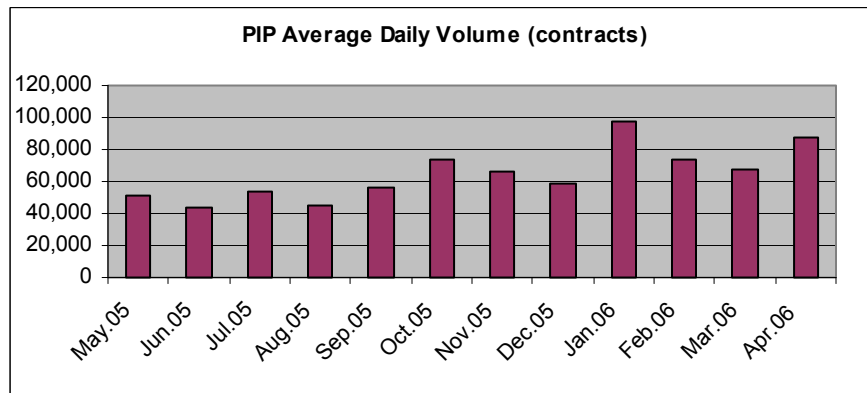
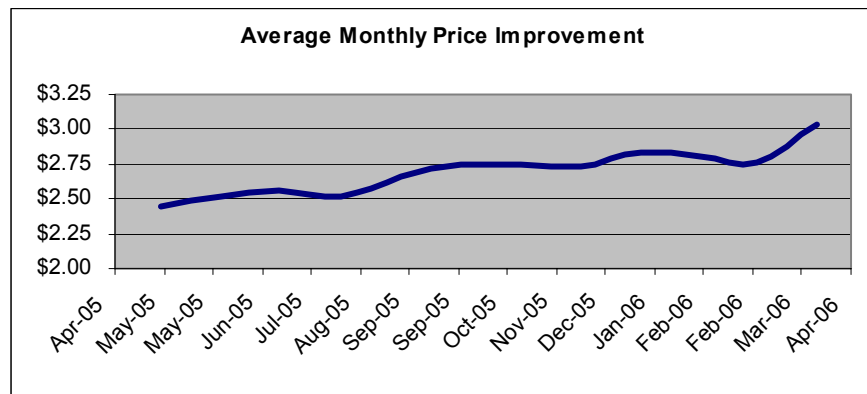
On April 5, BOX hit a new record for daily average price improvement per contract, reaching \$3.39. In addition to setting records for average price improvement, April was the second highest month in

* patent application pending for BOX Price Improvement Process auction



BOX's history for the daily averages on number of PIP auctions, daily contracts improved and total daily savings to investors. On April 21, a number of BOX records were set, including:

- there were 8,129 PIP auctions, the second highest in BOX history
- 136,880 contracts were improved, the third highest in a single trading session
- savings to investors totaled \$ 428,614, the second highest for a single session



* patent application pending for BOX Price Improvement Process auction