



BOX
BOSTON OPTIONS EXCHANGE

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Press Release

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Boston Options Exchange (BOX) Sets New Trading Volume Record for Second Consecutive Day

Boston, January 21, 2005: For the second consecutive day, BOX set a record for total contract volume traded in a single session; today's volume of 317,322 eclipsed yesterday's previous record of 306,862. This was the third consecutive week that BOX trading volume exceeded one million contracts as BOX trading volume has seen a significant jump since the start of the year with an average daily volume of 238,076 or 49% above the previous month. BOX, whose first anniversary will be observed on February 4, has traded 24,074,339 contracts since its launch last year and is presently averaging a market share on the 347 classes that it lists of 5.5%.

BOX recently successfully launched trading in options on Standard & Poor's Depository Receipts ("SPY") and is one of the top two exchanges of this new options class with between 25% and 30% of the overall market.

"We are obviously thrilled to see such a jump in volume at the start of a new year. It is confirmation of the market model we have adopted and the confidence our Participants have in the quality of the BOX market," said BOX Managing Director, Will Easley.

