



BOX
BOSTON OPTIONS EXCHANGE

100 Franklin Street
Boston, MA 02110

Contact: Heather Balfour
617 235-2279
Media Calls: Janice Foley
617-823-5555

Price Improvement Through BOX's Price Improvement Auction Holds Steady Above \$3 Per Contract, Average Daily Contract Trading Volume Up 25% Over Previous Year

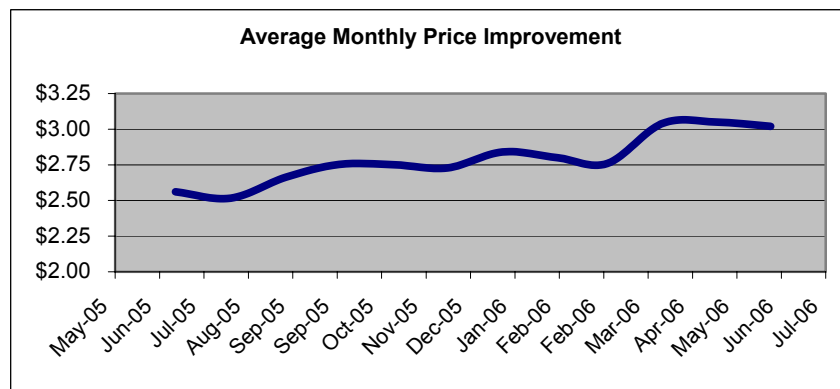
Boston, July 3, 2006: For the month of June 2006, the average price improvement versus the prevailing NBBO for contracts submitted via BOX's price improvement auction ('PIP**') was \$3.02. This is the third consecutive month in which this figure has been above \$3.

Price Improvement Continues at High Levels

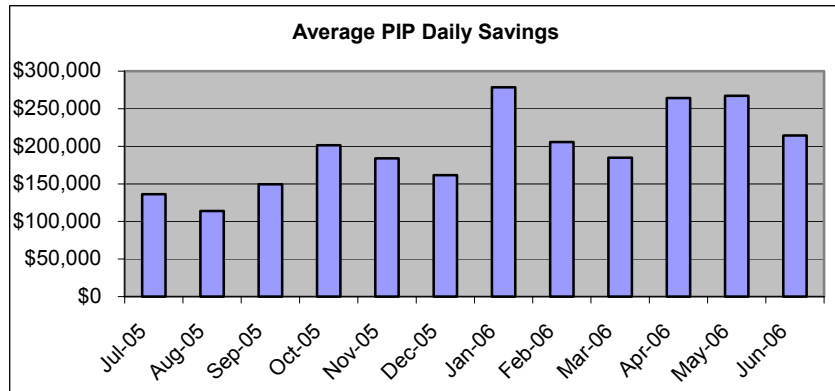
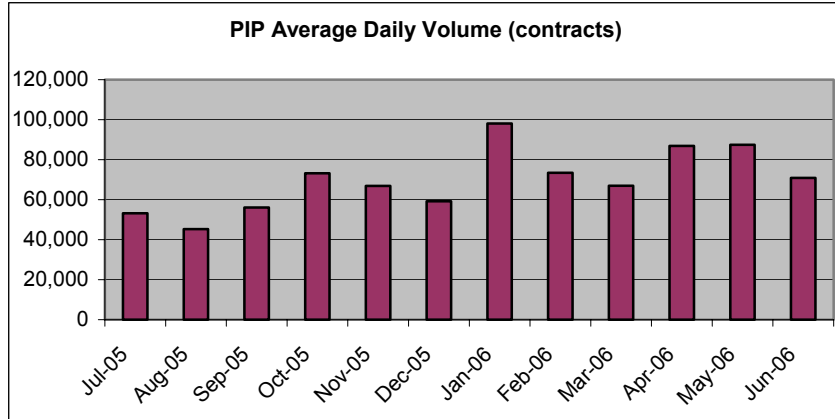
Total monthly "savings" benefit to investors was \$4.7 million, a 93% increase over the same month in the previous year. An average of 70,898 contracts received price improvement daily on BOX for an average daily "savings" to investors of \$214,366.

Other noteworthy PIP statistics in May:

- highest average daily price improvement per contract at \$3.39 on 6/13/2006
- three out of the top five highest average daily price improvement per contract days in BOX history were in June
- second largest PIP trade at 20,000 contracts on 6/30/2006
- June was the fourth highest average daily PIP "savings" at \$214,366

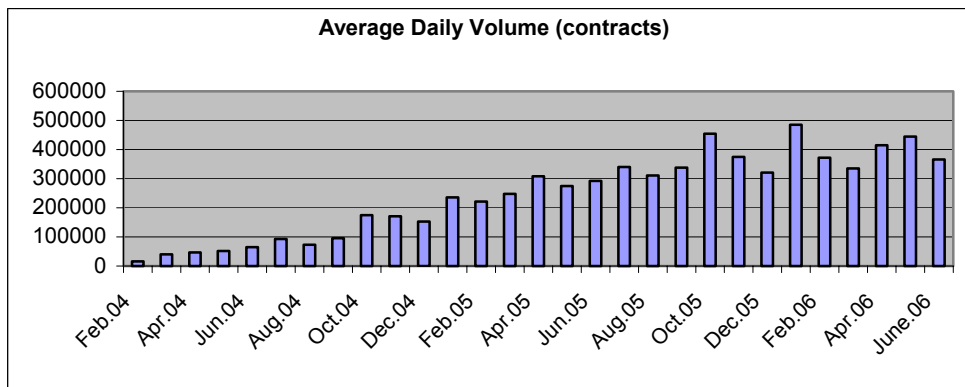


* patent application pending for BOX Price Improvement Process auction



Average Daily Trading Volume Up 25% Over Previous Year

Average daily trading volume on the Boston Options Exchange (“BOX”) in June 2006 was 365,685 contracts, a 25% increase over the same month in the previous year. BOX market share on listed classes was 6.6%.



* patent application pending for BOX Price Improvement Process auction