



BOX
BOSTON OPTIONS EXCHANGE

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BOX Contract Volume and Price Improvement Auction Set New Records in January 2006

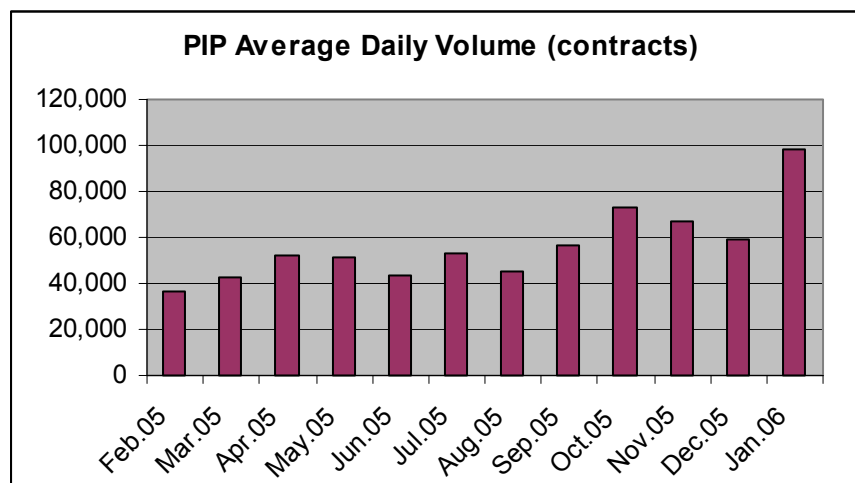
Boston, February 1, 2006: The Boston Options Exchange set new records for both trading volume and price improvement during the first month of 2006.

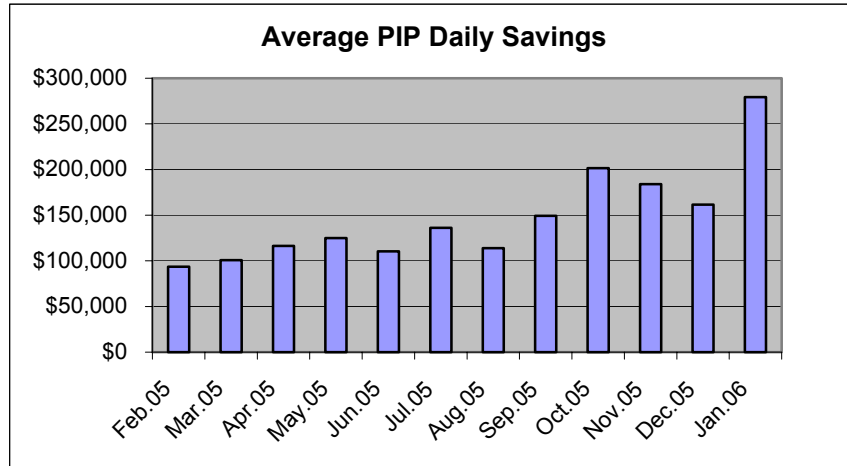
Price Improvement Smashes Previous Record of “Savings to Investors”

For the month of January 2006, BOX’s total monthly “savings” benefit to investors was \$5.5 million, up 72% over the previous month. An average of 98,088 contracts received price improvement daily, a new record. Not only is this a 66% increase over the previous month, but it also represents an average daily “savings” to investors of approximately \$278,558. Orders submitted to the PIP process were improved, on average, \$2.84 per contract as 38% of customer contracts traded received price improvement.

Other PIP records set during the month include:

- Highest daily contract volume: 159,207 contracts (January 20)
- Most PIP customer savings in a single trading session: \$466,101 (January 20)
- Highest average improvement per contract for single session: \$3.23 (January 30)





Average Daily Volume Sets New Record, Up 51% Over Previous Month; New Single Session Record Also Set

Average daily trading volume in January was 484,786 contracts, a 51% increase over last month's numbers. Other highlights during the month were:

- 100 millionth contract traded since the BOX launch two years ago
- Single session volume record of 775,858 contracts on January 20
- BOX market share on listed classes steady at 7%

