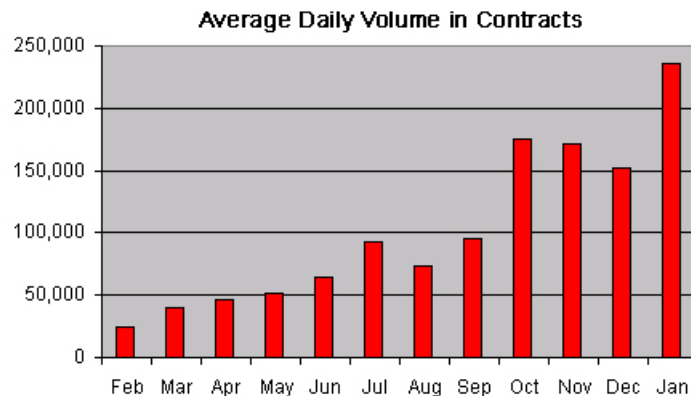




January 2005 Statistics for the Boston Options Exchange

Boston, February 1, 2005: Average daily trading volume for January 2005 on BOX was 235,897 contracts, a 40.5% increase over the previous month, and a new record for BOX. As BOX approaches the first anniversary of the launch of options trading (February 6), total volume traded since the BOX launch 25,459,215 contracts.



BOX captured 5.6% of the market for the 347 classes it lists, also a new record, and the first time BOX market share for a month has topped 5%.



Other significant data for the month included:

- BOX listed options on the Standard and Poor's Depository Receipts ("Spiders") during the month; volume for January totaled 501,182 contracts for a daily average of 33,412 contracts or 21.3% of total SPY options volume. For the month, BOX was the second most active equity options exchange for SPY trading.
- BOX trading on QQQQ options (NASDAQ 100 ETFs) was 906,510 contracts for a daily average of 45,326 contracts or 9.3% of total QQQQ volume.



BOX
BOSTON OPTIONS EXCHANGE

- Price Improvement savings to investors continued to grow with an average daily volume of PIPed contracts of 26,449 or 11.2% of overall BOX trading volume. Improvement averaged \$2.25 per contract submitted to the PIP, slightly higher than the historical trend. Total savings to investors via the PIP since the BOX launch in February 2004 is \$ 6,784,460 and averaged \$ 59,531 per trading session in January.
- The ten most active options classes on BOX for the month and the BOX market share of overall national volume is presented in the table below.

Ten Most Active Classes

| Symbol | ADV | Market Share |
|---------------|------------|---------------------|
| QQQQ | 45,326 | 9.3% |
| SPY | 33,412 | 21.3% |
| EBAY | 7,012 | 7.6% |
| AAPL | 5,068 | 4.8% |
| INTC | 3,918 | 4.6% |
| MSFT | 3,888 | 6.2% |
| SMH | 3,156 | 6.6% |
| QCOM | 3,112 | 8.1% |
| DELL | 2,524 | 8.0% |
| CSCO | 2,481 | 6.0% |