



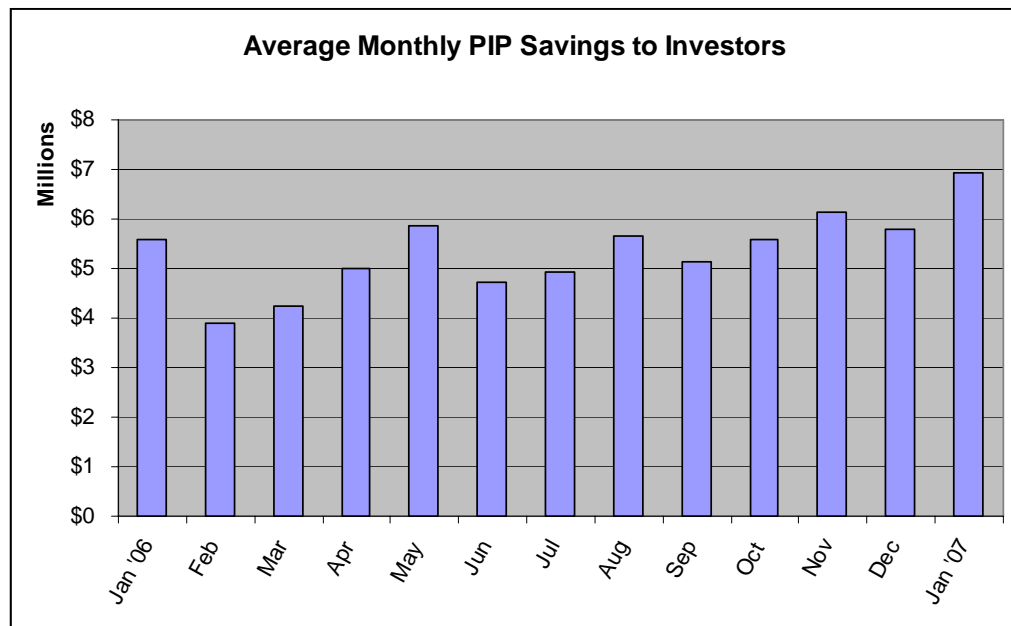
**BOX**  
BOSTON OPTIONS EXCHANGE

100 Franklin Street,  
Boston, MA 02110  
(781) 759-1401

Contact: Jesus Lopez  
617 235 2236  
For Media Inquiries: Janice Foley  
617 823 5555

## **BOX Sets Record in PIP Savings to Investors, Reduces Fees for Penny Pilot Classes**

Boston, February 5, 2007: In the month of January, price improvement versus the prevailing NBBO for contracts submitted via the Boston Options Exchange's ("BOX") price improvement auction ("PIP") averaged \$3.23 per contract. A record-high average of 107,043 contracts per day received price improvement during the month. This represented savings to investors of \$7 million, another record high. With this amount, BOX has reached \$108 million in savings to investors since inception.



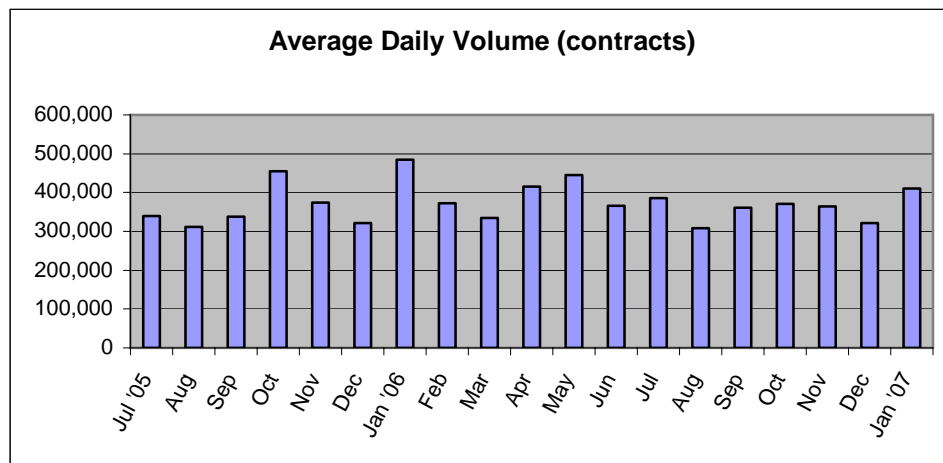
## **BOX Reduces Fees for Classes Participating in the Penny Pilot Program**

BOX has reduced transaction fees to \$0.15 per contract from \$0.20 for all trades executed on classes participating in the Options Penny Pilot Program, a 25% reduction. For more information regarding the Penny Pilot Program, please visit [www.bostonoptions.com/pennies.php](http://www.bostonoptions.com/pennies.php).



## Average Daily Volume Increases 28% to 410,000 contracts

On a month-to-month basis, average daily trading volume on BOX increased 28% in the month of January 2007 to 409,759 contracts, which represented a 5.13% market share in BOX-traded classes.



\* Patent application pending for BOX Price Improvement Process auction