



**BOX**  
BOSTON OPTIONS EXCHANGE

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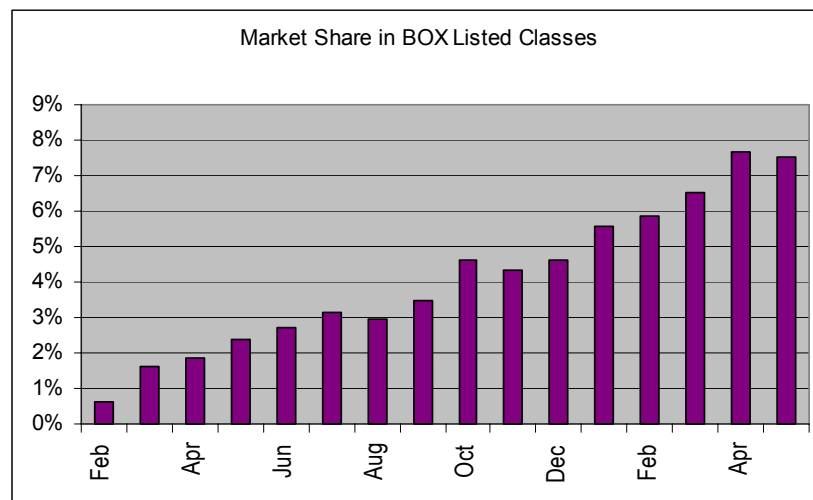
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## BOX Continues Expansion in May

Boston, June 1, 2005: BOX has completed work on its trading platform expansion as part of its plan to add as many as 250 new classes this calendar year, half of which are planned for early summer. The BOX continues to “build upon its successful market share gains” stated Will Easley, Managing Director. “The expansion will not only accommodate the increase in new listings but also provide additional capacity for new appointments in the existing options classes.”

## BOX Sets Record for Overall OCC Market Share in May

BOX market share for all OCC listed classes’ was 5.26%, slightly better than April’s previous record of 5.22%. BOX market share on its listed classes was 7.5% for the month, nearly matching April’s record high of 7.7%. The BOX trading volume for the month was up 450% over the previous year (May 2004).



## BOX Launches Trading of Russell 2000 Options (IWM)

BOX launched trading of options on iShares Russell 2000 Index Fund on May 2, 2005, bringing the total number of classes on BOX to 346. BOX captured a 5% market share in its first month of trading in the IWM class.

## Price Improvement Sets New Records, “Savings per Session” Exceeds \$ 100,000 for Third Consecutive Month

Average price improvement per contract was \$2.44 with average “savings per trading session” at \$ 125,000 per trading session in May or \$ 2,624,149 for the month. Total savings to investors via the PIP since the BOX launch is \$ 18,9 million.



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## **Biggest PIP Yet on BOX**

A PIP for 20,000 contracts on a MSFT options series was executed May 20, the largest single PIP to date on BOX.