



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

Contact: Will Easley  
617 416 2429  
Easley@bostonoptions.com

## **BOX Trading Volumes for October, 2004 Up 82% Over Previous Month**

BOSTON, November 3, 2004 – Trading volumes on the Boston Options Exchange, the only options exchange with price improvement for customer orders, set new records for the month with dramatic increases in both daily trading volume and national market share. The highlights are:

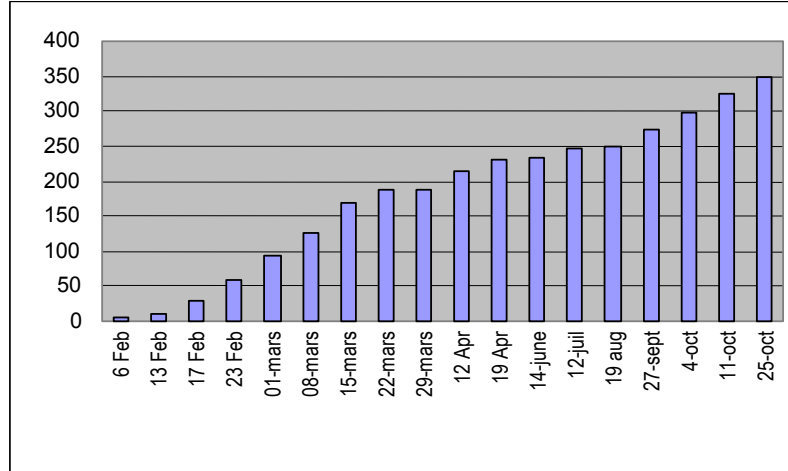
- Total trading volume for the month was 3,668,836 contracts, a 82.2% increase over the previous month, and the highest monthly total in BOX's nine month history
- Most contracts traded in a single session: 225,429 contracts on October 1 with an additional six sessions during the month where volume topped 200,000 contracts
- Average daily trading volume for October 2004 was 174,806 contracts, a new record, a significant increase over the roughly 96,000 contracts per day in the previous month
- BOX market share in the classes it lists was 4.7%, compared to 3.5% for the previous month, and BOX's best share to date
- Price Improvement continued to grow on BOX, in line with BOX's overall volume increases. 484,478 contracts were price improved during the month (13% of total traded volume); per contract improvement continued to average roughly \$2 for a total savings to investors for the month of over \$ 900,000.
- QQQ volume averaged 44,911 contracts per day for a national market share of 9% for October. A single day record of the QQQs was also set on October 1 when 101,891 contracts were traded, the first time BOX had volume over 100,000 in a single day on a single class
- BOX listed an additional 100 options classes during the month, bringing the total number of classes listed to 349
- Four additional market making firms commenced quoting on BOX during the month, bringing the total to nearly forty
- Year to date trading volume on BOX through October was 13,794,000 contracts

Jim Harkness, Partner at Wolverine Trading LLC, said: "We have been a participant of the BOX since its launch and are not surprised at their success. They have a solid trading platform, provide excellent service and offer some unique features that give them a clear competitive advantage. I expect their growth to continue in the coming months."

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### Rollout of Options Classes on BOX, February-October, 2004



### Average Daily Volume and Market Share on BOX, February-October, 2004



#### About BOX:

The BOX model represents a significant innovation in options trading with a market structure that operates with unprecedented low-costs that eliminate barriers to trading, an electronic auction feature that offers customers price improvement, and a model that functions without a trading floor.

The Boston Options Exchange Group LLC (BOX) was established in February 2002 by Boston Stock Exchange, Inc. (BSE), Bourse de Montréal, Inc., and Interactive Brokers Group LLC.



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BOX's equity partners are among the most important options firms in the US: Citigroup, Credit Suisse First Boston, Interactive Brokers, JPMorgan, Morgan Stanley and UBS. BOX is an all-electronic equity derivatives market and was created as an alternative to the existing market models. BOX launched trading in February 2004. For more information, see BOX website: [www.bostonoptions.com](http://www.bostonoptions.com).

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