



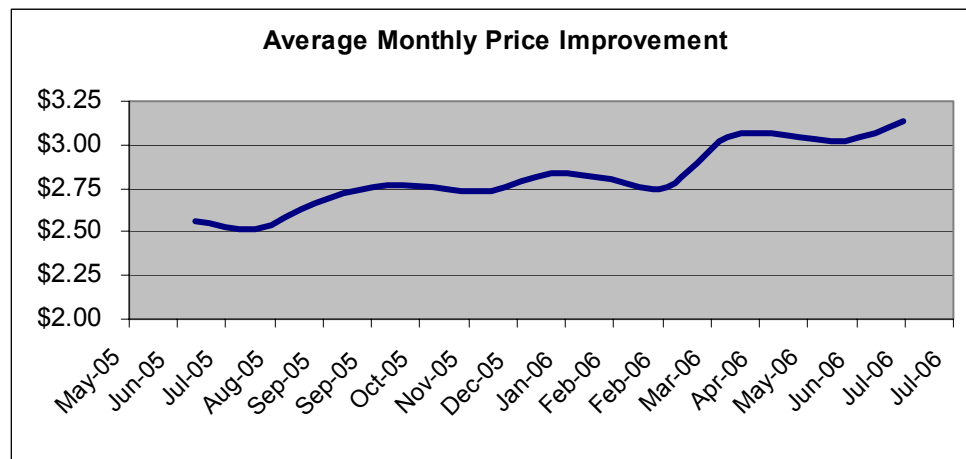
**BOX**  
BOSTON OPTIONS EXCHANGE

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## BOX Sets Price Improvement Record in July '06

Boston, August 1, 2006: In the month of July, price improvement versus the prevailing NBBO for contracts submitted via BOX's price improvement auction ('PIP'\*) averaged \$3.13 per contract, besting the previous record of \$3.05 set in April this year. This represented savings to investors of \$5 million, or \$247,385 per day, the fourth highest average daily figure in BOX history. An average of 78,983 contracts per day received price improvement during the month, which represents the fourth best month since BOX's launch in February 2004.



In addition, July registered the highest average price improvement per contract on a single session, reaching \$3.57 on July 21. Three of the top five trading sessions with the highest average price improvement occurred this month.

Other significant achievements in the month of July are:

- Fourth highest daily PIP savings: \$372,910 on July 24.
- Fifth highest daily PIP trade volume: 7,032 on July 24.
- Fifth highest individual PIP savings: \$33,665 on July 28.

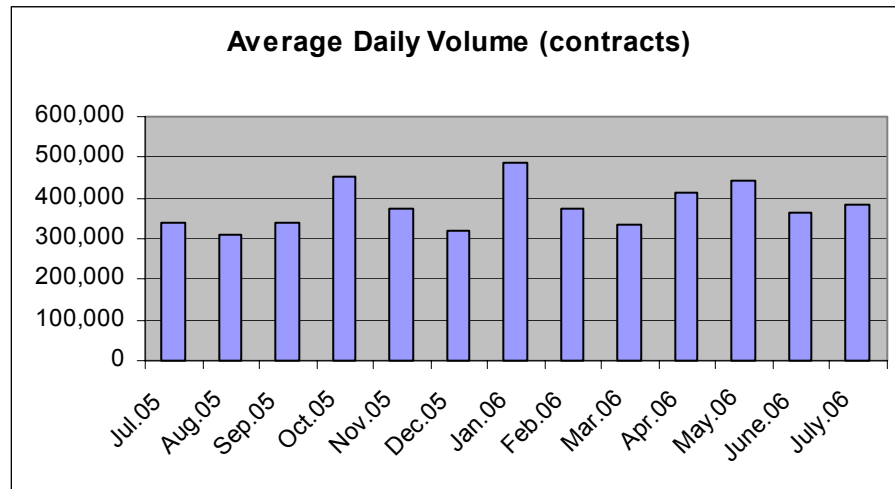


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### Average Daily Volume Up 14% Over Previous Year

Average daily volume on the Boston Options Exchange (“BOX”) in July 2006 was 385,683 contracts, a 14% increase over the same month in the previous year. BOX market share on listed classes was 6.83%.



\* Patent application pending for BOX Price Improvement Process auction