

## **Archipelago Exchange Shatters Volume Mark**

*-- Exchange Achieves New Total Volume Record And OTC Share Volume Record, Reflecting Momentum in Both OTC and Listed Stocks --*

CHICAGO – May 29, 2003 – The Archipelago Exchange (ArcaEx) today announced that it reached new volume highs on May 27th in both overall exchange volume and OTC volume traded on the exchange. Additionally, ArcaEx recorded one of its all time best listed trading days.

ArcaEx volume in OTC and listed trading reached nearly 500 million shares traded, with a new record of well over 435 million OTC shares traded and nearly 60 million listed shares traded.

"Since the completion of the OTC migration onto the exchange platform on April 11<sup>th</sup>, we've seen consistent growth and have been given a very positive reception from long time users and recent converts alike," said Archipelago CEO Jerry Putnam. "Tuesday's record volume is further validation that the market is looking for a more efficient, uncompromised exchange and that ArcaEx is meeting and exceeding these needs."

"Archipelago has been conducting trader forums around the country as awareness and interest in the ArcaEx alternative expands," Putnam pointed out. "As the nation's first totally open, all electronic stock exchange, ArcaEx is positioned to deliver a high quality, low cost service that always acts in the investor's best interest."

ArcaEx's dedication to meeting the needs of traders is illustrated by features such as its diverse order types and transparent opening auctions. Its rapid response to client requests for new system functionality keeps ArcaEx at the forefront of innovation.

Archipelago recently completed its migration of over-the-counter (OTC) stocks from the Archipelago Electronic Communications Network (ECN) to ArcaEx. ArcaEx now trades all U.S. equities – more than 8,000 total – across every exchange and liquidity pool.

### **About Archipelago**

Dedicated to openness, transparency and equal access to equity markets, Archipelago has been a dynamic agent of change in the financial services industry since inception. Archipelago's leading-edge technology, open architecture and unbiased trading platform provide investors with fast, cost-efficient and anonymous market access. The Archipelago Exchange (ArcaEx) features a trading system that employs a proprietary algorithm to search for the best execution for each order. ArcaEx is the first totally open, fully electronic stock market to trade in all New York Stock Exchange, NASDAQ, American Stock Exchange and Pacific Exchange securities. ArcaEx is

regulated by the Pacific Exchange. The Archipelago ECN, a precursor to ArcaEx, was one of four original ECNs, formed in December 1996 with Townsend Analytics. For more information about Archipelago, please visit [www.archipelago.com](http://www.archipelago.com).

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