

The Archipelago Exchange Completes Rollout of All OTC Equities

CHICAGO – April 14, 2003 – The Archipelago Exchange (ArcaEx), the nation's first totally open, fully electronic stock exchange, today announced the completed rollout of all NASDAQ-listed stocks from the Archipelago ECN to the ArcaEx trading platform. This completion makes ArcaEx the only national exchange trading all NYSE, NASDAQ, American Stock Exchange, and Pacific Exchange listings.

Archipelago CEO Jerry Putnam said, "Now that we have completed the OTC migration to ArcaEx, we have accomplished what we set out to do in 1999 when we decided that the exchange model would be a winning one for Archipelago and for investors. We've successfully built a fully electronic exchange, centered on speed, transparency and fairness, which is now trading more than 8,000 U.S. equities. Equally important is the fact that we've maintained the innovations we had on our ECN platform, in addition to introducing major market structure improvements like a transparent single price opening auction to investors."

"From the sheer number of equities trading on ArcaEx, to the fact that ArcaEx touches approximately one out of every four Nasdaq shares traded, to our steadily growing volume, the numbers are clearly there," Putnam continued.

ArcaEx allows all buyers and sellers, including broker-dealers, sponsored institutions and market makers, to meet electronically and view the same trading information via an open

order book. The exchange employs smart order routing technology to identify the best price for each transaction, whether on ArcaEx or at any other destination. All major liquidity pools, including other stock exchanges, SuperMontage and ECNs, are accessible via ArcaEx.

The rollout of listed stocks on the ArcaEx was completed on August 16, 2002.

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 provides investors with fast, cost-efficient and anonymous market access. The parent company of both the Archipelago Exchange (ArcaEx) and the Archipelago ECN, Archipelago 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.

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