

**KEVIN O'HARA NAMED CHIEF  
ADMINISTRATIVE OFFICER OF ARCHIPELAGO**

CHICAGO, February 4, 2003 - Archipelago, a leading electronic communications network and all-electronic stock exchange, today announced the promotion and expansion of responsibilities of Kevin O'Hara to Chief Administrative Officer. O'Hara currently serves as Archipelago's General Counsel and Corporate Secretary, a position he has held since May of 2000. The position of Chief Administrative Officer did not previously exist within Archipelago.

O'Hara's new position reflects his leadership, continued efforts and participation in driving a range of strategic business initiatives for Archipelago. O'Hara will continue to oversee legal, regulatory, compliance, and market structure issues, as well as government relations for Archipelago.

Archipelago CEO Jerry Putnam commented, "We're pleased to recognize involvement and vision that goes far beyond the traditional role of a general counsel. This expansion of responsibilities recognizes Kevin's ability to contribute to the growth and success of the business of Archipelago."

Prior to joining Archipelago in May 1999, O'Hara served as Project Director for The Pragma Corporation in Vilnius, Lithuania, and Senior Legal Advisor for Financial Markets International, Inc., in Bucharest, Romania, where he worked on capital market and financial infrastructure development. He has also served in the federal government as Senior Counsel in the Division of Enforcement at the U.S. Securities and Exchange Commission in Washington, D.C., and Special Assistant United States Attorney at the U.S. Attorney's Office for the District of Columbia (Department of Justice). Prior to his government work, he was an associate attorney at the Chicago-based law firm of Ross & Hardies. O'Hara holds a bachelor's degree from the University of Chicago and a J.D. from the Georgetown University Law Center. He most recently taught as an adjunct professor at the Loyola University (Chicago) Graduate School of Business.

O'Hara is based in Archipelago's Chicago offices.

### **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 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 that will 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, one of four original ECNs, was formed in December 1996 with Townsend Analytics. Through the merger with REDIBook, it contends for the greatest trading volume in NASDAQ stocks among all ECNs. For more information about

Archipelago, please visit [www.archipelago.com](http://www.archipelago.com).

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