

The Archipelago Exchange's New Attributed Quote Capabilities Receive SEC Approval

-- New market option for quote identification increases order transparency and enhances functionality for market participants --

CHICAGO – December 11, 2003 – The Securities and Exchange Commission has approved the Archipelago Exchange'sSM (ArcaEx[®]) attributed quote feature for all ArcaEx participants that enter orders on the exchange. Using an attributed quote, participants can choose to display orders, at their discretion, using their own ArcaEx market participant identifier. The functionality will be provided on an order-by-order basis that allows the order sender to decide whether they would prefer to advertise specific orders with their name or remain anonymous.

“The attributed quote is yet another example of how the Archipelago Exchange is furthering the cause of transparency for all market participants,” said Mike Cormack, president of Archipelago. “Because ArcaEx is focused on the needs of our clients, features like the attributed quote contribute to an environment of openness that buoys liquidity and benefits everybody. We're very pleased that the SEC has approved this efficient and simple tool for facilitating this type of market information.”

Attributed quote information will be available in market data feeds provided by ArcaEx to market participants and data vendors. The information will also be posted to the order book on ArcaEx's web site, making it freely available to the public. ArcaEx attributed quote will be available starting Monday, December 15th.

About the Archipelago Exchange

Dedicated to openness, transparency and equal access to equity markets, the Archipelago Exchange (ArcaEx) promotes dynamic change in the financial services industry. ArcaEx's advanced technology, open architecture and unbiased trading platform provide investors with fast, cost-efficient and anonymous market access. On October 25th, 2001, the SEC approved the rules creating ArcaEx. The exchange 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[®] equity 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 the Archipelago Exchange, please visit www.archipelago.com.

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