

## **Archipelago Exchange Achieves Record Volume in Listed Trading**

*-- Promise of Unbiased Marketplace Consistently Resonating with Trading Community --*

**CHICAGO – September 29, 2003** – The Archipelago Exchange (ArcaEx), the world's largest electronic stock exchange, today announced that on September 25 the stock exchange reached record volumes for listed trading, handling nearly 87 million shares.

This marks the second time this week that Archipelago has surpassed the 80 million share count on the listed side of its business. In fact, five of Archipelago's eight most significant listed volume days occurred in September.

"Our growth in listed stocks suggests our core value proposition of being a fair, fast, and cost effective alternative to floor-based systems is resonating with investors," said Archipelago President Mike Cormack. "Though ArcaEx has consistently maintained a dominant position in the trading of ETFs, we are seeing more trading in single-stock names like Lucent and Nortel."

ArcaEx's electronic system enables buyers and sellers to anonymously place orders and consistently execute trades at high speeds and a low cost. With a wide range of order types to choose from and connectivity to all major markets, ArcaEx provides investors with the most efficient order processing available and employs a SmartBook® routing algorithm that seeks the best price across exchanges and ECNs. ArcaEx's innovative electronic system provides a single entry point to all domestic markets for both OTC and listed trading.