

## **The Archipelago Exchange<sup>SM</sup> Sees Continuous Growth and Breaks OTC Market Share Record**

*-- Exchange Continues to Distinguish Itself as the Single Largest Liquidity Pool for OTC Stocks --*

CHICAGO –November 21, 2003 – The Archipelago Exchange (ArcaEx<sup>SM</sup>), the world's largest all-electronic stock exchange, today announced that it reached a new market share record for OTC trading on November 20, 2003, handling approximately 29 percent of all OTC shares. Four of ArcaEx's top eight OTC market share days have occurred in the month of November. This record was fueled by trading over 57 million shares of Microsoft, representing nearly 55% of its overall volume.

"Our ability to continue to reach new heights during these times of intense competition in OTC trading clearly demonstrates investor support of the best execution model we have perfected over the last seven years," said Archipelago<sup>®</sup> CEO Jerry Putnam. "In the OTC marketplace where electronic execution is sometimes perceived as a commodity, our steady growth shows that the features and functionality of ArcaEx really set us apart."

ArcaEx's innovative electronic system provides a single entry point to all domestic markets for both OTC and listed trading. Archipelago completed its migration of over-the-counter (OTC) stocks from the Archipelago Electronic Communications Network (ECN) to ArcaEx in April 2003. ArcaEx now trades all U.S. equities – more than 8,000 total – across every exchange and liquidity pool.

### **About the Archipelago Exchange**

Dedicated to openness, transparency and equal access to equity markets, the Archipelago Exchange (ArcaEx) is a dynamic agent of change in the financial services industry. ArcaEx's leading-edge 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<sup>®</sup>, NASDAQ<sup>®</sup>, American Stock Exchange<sup>®</sup> and Pacific Exchange<sup>®</sup> 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](http://www.archipelago.com).

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