

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

*-- Company Continues to Grow Listed Business Momentum and Mind-share; ArcaEx Continues to be Recognized as an Electronic Alternative to the NYSE and AMEX --*

CHICAGO – May 21, 2003 – The Archipelago Exchange (ArcaEx) today announced a record trading day for listed stocks, greatly exceeding previous high volume marks of 63 million shares. Volume in listed stocks on May 20, 2003 was nearly 80 million shares traded. Five of the top 10 listed volume days occurred in the month of May demonstrating the momentum in listed trading on ArcaEx.

"We are pleased to have achieved a new milestone in what the industry widely acknowledges as the next frontier for the proliferation of electronic execution," said Archipelago CEO Jerry Putnam.

Putnam added, "We believe we will continue to see strong momentum in the listed business as investors further recognize the value of a fully transparent and unbiased marketplace."

ArcaEx's listed volume record was driven primarily by stocks referred to as 'electronic naturals' – stocks that are so liquid that there's really no need for intermediaries to facilitate trading. Highly volatile stocks are particularly good candidates for trading on electronic systems such as ArcaEx, the only totally open, fully electronic national stock exchange in the U.S.

Archipelago recently completed its migration of over-the-counter (OTC) stocks from the Archipelago Electronic Communications Network (ECN) to ArcaEx. ArcaEx now trades all U.S. equities across exchanges.

### **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 Archipelago Exchange (ArcaEx) 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](http://www.archipelago.com).

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