

The Archipelago Exchange (ArcaEx) Appoints Former NYSE Listings Executive to West Coast Director of Listings Sales

-- All-Electronic Stock Exchange Brings Competition to the Listings Business; Courting the Issuer Community With Better Tools and Information --

CHICAGO, March 31, 2004 – The Archipelago ExchangeSM (ArcaEx[®]), the world's first totally open, all-electronic stock exchange, today announced the appointment of former New York Stock Exchange (NYSE) Managing Director David Dioli to the position of West Coast Director of Listings Sales.

David is charged with leading ArcaEx's listings sales efforts on the West Coast as part of the recently-formed Corporate Client Group which focuses on exchange listings and information tools. David is an expert on articulating the market structure differences to corporate issuers. He joins the Archipelago Exchange after overseeing the Sales and Business Development sector of the NYSE where he educated senior level executives of NASDAQ and American Stock Exchange listed companies on the differences in stock markets and the benefits of an NYSE listing.

"David's hiring demonstrates our dedication to providing issuers with a highly knowledgeable team focused on our listings business," said Kevin O'Hara, Chief Administrative Officer and General Counsel of the Archipelago Exchange. "As we focus on bringing competition to the listings business by offering an unbiased market structure and value-added tools, we are excited about the prospect of educating issuers on virtues of ArcaEx."

Prior to his work at the NYSE, David held various senior positions at Ernst & Young LLP, most recently as Director of Sales/Business Development where he provided consultative advice to Ernst & Young partners in the high technology, entrepreneurial services practice regarding start-up activity, industry trends and sales/marketing strategies. Dioli also held the position of Staff-Manager of Assurance and Advisory Business Services from 1991 to 1998.

David Dioli commented, "I look forward to the opportunity to work with such a forward-thinking exchange -- one that is dedicated to offering the tools and information only an all-electronic exchange can provide."

David holds a bachelor's degree in accounting from California State University - Fresno. He will be based in San Francisco, CA.

About Archipelago

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[®], 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 the Archipelago Exchange, please visit www.archipelago.com.

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