



**The American
Stock Exchange**[®]
An NASD Company

Press Release

AMEX AND EURONEXT ANNOUNCE JOINT VENTURE FOR CROSS TRADING TRACKERS

Alliance Part of Global Network of Exchange Traded Funds (ETF) Marketplaces

AMSTERDAM, Feb. 7, 2001 - - The American Stock Exchange[®] (Amex[®]), the global leader and pioneer in exchange-traded funds (ETFs) and Euronext, the first pan-European exchange, today signed a memorandum of understanding to create a joint venture, subject to regulatory approval, to cross list and trade U.S., European and other internationally sourced ETFs.

The joint venture will be a part of a global network of ETF marketplaces aiming at offering the best facilities for trading, cross listing, information dissemination, and marketing of the products globally. Ultimately the partners hope to achieve seamless 24-hour global trading of ETFs.

ETFs were first listed by the Amex in 1993 and launched on Euronext under the name Trackers in January. ETF and Trackers are indexed funds that trade throughout the day in the same way as individual stocks. Designed to closely track the performance of an index or basket of stocks, they can be liquid and cost-effective investment vehicles. Retail or institutional investors buy a single share of a specific ETF or Tracker and benefit from the results of the index, whole business sector, national economy or region on which the fund is based.

“Bringing Amex-listed ETFs to Europe, a critical market, is the essential next step in our strategy to develop a global ETF trading network,” said Salvatore F. Sodano, Amex chairman and chief executive officer. “The Amex-Euronext alliance is truly revolutionary, as it aims to provide investors with the opportunity to trade the same class of ETF shares across time zones.”

Jean-François Theodore, Euronext chairman and chief executive officer, said, "Euronext, the first European exchange, is very proud and very pleased to sign this agreement with Amex, the world's leading market for ETFs. It will consolidate the successful launch of Trackers last month on NextTrack by offering investors world wide opportunities."

Euronext will be the exclusive European partner for cross trading Amex-listed ETFs and Amex will be the exclusive American partner for cross trading Euronext's Trackers listed on NextTrack, Europe's preferred ETF marketplace.

The cooperation will also focus on jointly promoting ETFs or Trackers and building this market in Europe, which will include support of Euronext's NextTrack.

In June 2000, the Amex announced a joint venture with the Singapore Exchange, creating a separate company to trade Amex-listed ETFs in Singapore. The ETFs will be fully fungible with cash settlement in U.S. dollars. The joint venture will market the ETFs on a pan Asian basis. The Amex expects to begin trading ETFs through the Singapore joint venture in the second quarter of 2001.

Amex ETF Marketplace

The American Stock Exchange pioneered the concept of ETFs in 1993 with the introduction of trading in SPDRs[®] -- Standard & Poor's Depository Receipts[®], an exchange-traded unit investment trust based on the Standard & Poor's 500 Index[®]. There are now 94 ETF products trading on the American Stock Exchange, with assets currently totaling nearly \$80 billion. In the 4th quarter of 2000, net new asset investment in ETFs exceeded inflows into equity mutual funds, according to a report published by Strategic Insight, a New York-based research firm.

Euronext NextTrack

In January Euronext created the NextTrack segment in order to help investors identify these new products more easily, and choose their preferred index or portfolio type from the range of Trackers available. In the first three weeks of trading, volumes on Trackers have reached €415 million. Currently, the following Trackers are or will be listed on NextTrack:

- LDRS, tracking the Dow Jones Euro Stoxx50 and Dow Jones Stoxx 50 (Paris and Amsterdam), launch date 15 January 2001
- Master Share CAC40, tracking the CAC40 Index (Paris), launch date 22 January 2001
- Master Share Euro Stoxx 50 (Paris), launch date quarter 1
- StreetTRACK AEX-index ETF, tracking the AEX index (Amsterdam), launch date quarter 1 / early quarter 2
- iShares on 4 European sector indices from Bloomberg (Amsterdam), launch date quarter 1
- StreetTRACKs on 13 European sector indices from MSCI (Paris), launch date quarter 2

Euronext is the first European exchange created by the merger in September 2000 of the Amsterdam, Brussels and Paris exchanges. As of December 2000 Euronext had a market capitalization of €2420 billion and trading volumes on the central electronic order book of €142 billion (monthly average 2000) making Euronext the largest exchange in Europe.

The American Stock Exchange[®], a subsidiary of the National Association of Securities Dealers, Inc. (NASD[®]), is the only primary exchange that offers trading across a full range of equities, exchange-traded fund listings (ETFs), including HOLDRSSM, structured products and options. In addition to its role as a national equities market, the Amex is the leader in ETFs listings (DIAMONDS[®], FORTUNE 500[®] Index Tracking Stock, FORTUNE e-50TM Index Tracking Stock, iSharesSM, MidCap SPDRsTM, Nasdaq-100 Index Tracking StockSM, Select Sector SPDRs[®], SPDRs[®] and streetTRACKSSM) and is the second largest options exchange in the U.S., trading options on broad-based and sector indexes as well as domestic and foreign stocks.

For more information, visit www.amex.com or www.euronext.com.

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