

OPTIONS: AN ENTHUSIAST'S VIEW.



"In managing portfolios for institutional clients, options have helped dramatically in our efforts to fulfill our goals of gaining exposure, adding income and controlling portfolio risk."

Charlie Jacklin
EVP & Chief Investment Strategist
Mellon Capital Management Corp.

Building Confidence And Trust.

With responsibility for more than \$60 billion in assets, Mellon Capital Management shapes the financial future for thousands of beneficiaries. And options from CBOE play a prominent role in the firm's investment strategies.



Mellon is a leader in indexation and tactical asset allocation strategies. According to Charlie Jacklin, "We appreciate the liquidity of the S&P 500 options and the fact that CBOE's options are cleared



by the Options Clearing Corporation, which has a triple-A credit rating."

Flex Your Options.

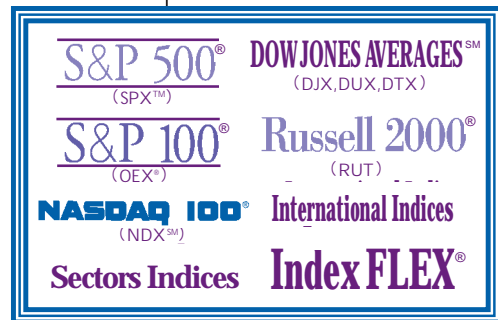
Since 1993, the CBOE has offered FLEXible EXchange® (FLEX®)

options. They allow customers to customize key contract terms, including exercise prices, exercise styles and expiration dates.

Says Jacklin, "While options in general give us more investment flexibility, the FLEX options have added value for our customers who need customized instruments."

Blue Chip Stability.

CBOE has the broadest array of blue-chip index options anywhere. In fact, options on more than 40 stock indexes are traded at the CBOE, including...



Options involve risk and are not suitable for all investors. Prior to buying and selling options, a person must receive a copy of *Characteristics and Risks of Standardized Options* which is available from The Options Clearing Corporation (OCC) by calling 1-800-OPTIONS or by writing to The OCC at 440 S. LaSalle St. 24th floor, Chicago, IL 60605. "Options on The DowSM" is a service mark of Dow Jones & Company, Inc. and has been licensed for certain purposes by The CBOE. CBOE's options based on the Dow Jones Averages are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of investing in such products. S&P 100[®] and S&P 500[®] are registered trademarks of the McGraw-Hill Companies, Inc. and are licensed for use by The CBOE. The Nasdaq 100[®] is a registered mark of The Nasdaq Stock Market, Inc. This mark is licensed for use by The CBOE in connection with the trading of options. Such options have not been passed on by Nasdaq as to their legality or suitability, and such options are not issued, endorsed, sold or promoted by Nasdaq. Nasdaq makes no warranties and bears no liability with respect to such options. The Russell 2000[®] Index is a registered trademark of Frank Russell Company. © 2001 Chicago Board Options Exchange. All Rights Reserved.