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E*TRADE FINANCIAL Media Contact
Pam Erickson
E*TRADE FINANCIAL Corporation
617-296-6080
pam.erickson@etrade.com

E*TRADE FINANCIAL Investor Relations Contact
Adam Townsend
E*TRADE FINANCIAL Corporation
703-236-8719
adam.townsend@etrade.com

E*TRADE FINANCIAL CORPORATION REPORTS MONTHLY BUSINESS METRICS FOR OCTOBER 2005

New York, November 11, 2005 – E*TRADE FINANCIAL Corporation (NYSE: ET) today released its Monthly Business Metrics Report for October. The Company reported monthly Retail Daily Average Revenue Trades (DARTs) of 114,052 and Professional DARTs of 31,947 for Total DARTs of 145,999. Retail DARTs increased 16.4 percent from September and increased 47.9 percent from a year ago, while Total DARTs increased 12.1 percent from September and increased 18.6 percent from a year ago. Average margin debt balances increased 44.2 percent from September and 65.3 percent from a year ago to $3.3 billion. The Company also reported total client assets of $137.7 billion, representing a 29.4 percent increase from September and a 56.0 percent increase over the year ago period.

Key Performance Metrics [(1)]

	Oct-05	Sep-05	Oct-05 vs. Sep-05	Qtr Ended 9/30/05	Oct-05 vs. Qtr Ended 9/30/05
Trading days	21.0	21.0	N.M.	64.0	N.M.
Daily Average Revenue Trades (DARTs)					
Retail	114,052	97,960	16.4 %	93,876	21.5 %
US	98,787	82,529	19.7 %	79,257	24.6 %
International	15,265	15,431	(1.1)%	14,619	4.4 %
Professional	31,947	32,229	(0.9)%	31,658	0.9 %
Total DARTs	145,999	130,189	12.1 %	125,534	16.3 %
Market Making					
Equity shares traded (MM)	10,154	12,268	(17.2)%	35,125	N.M.
Average revenue capture per 1,000 shares	$0.634	$0.522	21.5 %	$0.535	18.5 %
Gross New Accounts					
Investing/Trading accounts	484,423	45,499	N.M.	155,304	N.M.
Deposit/Lending accounts	15,557	25,263	N.M.	68,560	N.M.
Total gross new accounts	499,980	70,762	N.M.	223,864	N.M.
Active Accounts					
Investing/Trading accounts	3,426,892	3,014,467	13.7 %	3,014,467	13.7 %
Deposit/Lending accounts	679,921	678,449	0.2 %	678,449	0.2 %
Total active accounts end of period	4,106,813	3,692,916	11.2 %	3,692,916	11.2 %
End of period margin debt ($MM)	$3,352	$2,436	37.6 %	$2,436	37.6 %
Average margin debt ($MM)	$3,335	$2,312	44.2 %	$2,286	45.9 %
Retail Assets / Deposits ($MM)					
Retail client assets in investing accounts	$123,627	$92,417	33.8 %	$92,417	33.8 %
Retail deposits in customer accounts	$14,088	$14,031	0.4 %	$14,031	0.4 %
Total retail assets / deposits in customer accounts	$137,715	$106,448	29.4 %	$106,448	29.4 %

[(1)] October data includes 425,469 accounts, 16,202 DARTs, $33.3B in assets and $892M in average margin debt from the acquisition of HarrisDirect

Historical monthly metric data from January 2003 to October 2005 can be found on the E*TRADE FINANCIAL investor relations site at www.etrade.com.

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