The first Internet Explorer was derived from Spyglass Mosaic. The original Mosaic came from NCSA, but since NCSA was a public entity it relied on Spyglass as its commercial licensing partner. Spyglass in turn delivered two versions of the Mosaic browser to Microsoft, one wholly based on the NCSA source code, and another engineered from scratch but conceptually modeled on the NCSA browser. Internet Explorer was initially built using the Spyglass, not the NCSA source code. The license to Microsoft provided Spyglass (and thus NCSA) with a quarterly fee plus a percentage of Microsoft's revenues for the software.

In March 2009 Version 8.0 was released, with the first public beta having been released on March 5, 2008. IE8 offered better support for web standards than previous versions, with plans for improved support for RSS, CSS, and Ajax, as well as full compliance for Cascading Style Sheets 2.1. It was also the first version to successfully pass the Acid2 test. In addition, Internet Explorer 8 included new features such as WebSlices and an improved phishing filter.