



Memorandum

To:	ISE Members
From:	Office of the CFO
Date:	February 01, 2008
Re:	Fee Notice

OPTIONS EXCHANGE

Transaction Fee

Per the average daily volume formula presented in the current ISE Fee Schedule, the transaction fee for ISE market makers will be \$0.13 per contract, \$0.08 per contract less than the standard rate.

Fee	Standard Rate	Current Rate	Rate as of 02/01/2008
Market Maker Execution Fee	\$0.21	\$0.13	\$0.13

The above rate does not include a \$0.03 per contract comparison fee that is assessed on all transactions (unless otherwise waived) and a licensing surcharge that is assessed on all transactions (unless otherwise waived) in products that are listed in the surcharge fee item contained in the ISE Fee Schedule.

New Products

In January 2008, ISE added the following 5 new product to its list of “Premium Products”:

- iShares MSCI Mexico Index Fund (EWW) ¹
- FocusShares ISE-Revere Wal-Mart Supplier Index Fund (WSI) ²
- FocusShares ISE-CMM Homeland Security Index Fund (MYP)
- FocusShares ISE SInDEX Fund (PUF)
- FocusShares ISE Homebuilders Index Fund (SAW) ³

The amount of the transaction fees for all market participants for options on these new Premium Products is the same as those transaction fees that currently apply for all other Premium



Products. In addition, since options on EWW are multiply-listed, the Exchange's Payment for Order Flow fee shall apply only to this one product.

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ISE's fee schedule is available at: <http://www.ise.com/fees>.

Please call Meinie Cheek at (212) 897-0246 or Amit Muni at (212) 897-0211 if you have any questions.

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