



Memorandum

To:	ISE Members
From:	Office of the CFO
Date:	March 03, 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 03/03/2008
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 February 2008, ISE added the following 5 new product to its list of “Premium Products”:

- UltraShort FTSE/Xinhua China 25 ProShares (FXP)¹
- UltraShort MSCI Emerging Markets ProShares (EEV)²
- iShares Russell 1000 Growth Index Fund (IWF)³
- SPDR S&P Retail ETF (XRT)⁴
- The Market Vectors - Agribusiness ETF (MOO)⁵

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 FXP, EEV, XRT and MOO are multiply-listed, the Exchange's Payment for Order Flow fee shall apply to all these products.

ISE FX Options: On February 21, 2008, ISE added 2 new currency pairs to its list of foreign currency options. The 2 new currency pairs are as follows:

- U.S. dollar/Australian dollar (Symbol: AUX)
- U.S. dollar/Swiss franc (Symbol: SFC)

The amount of the transaction fees for all market participants for options on these new FX options is the same as those transaction fees that currently apply for all other FX options. Currently, there is no Payment for Order Flow fee on ISE FX options.

Fee Change

Cancellation Fee: Effective March 3, 2008, ISE is increasing its cancellation fee from \$1.50 to \$1.75.

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

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

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