



Memorandum

To:	ISE Members
From:	Office of the CFO
Date:	November 1, 2005
Re:	Transaction Fee as of November 1, 2005

Per the Average Daily Volume formula presented in the current ISE Fee Schedule, non-public customer transaction fees will be \$0.07 per contract less than standard rates.

Fee	Standard Rate	Current Rate	Rate as of 11/01/2005
Market Maker & Proprietary Execution Fee	\$0.21	\$0.14	\$0.14

The above rates do not include a \$.03 per contract comparison fee that is assessed on all transactions (unless otherwise waived) and licensing surcharge that is assessed on all transactions (unless otherwise waived) in the licensed products that are reflected in the ISE fee schedule.

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ISE's fee schedule is available at: http://www.iseoptions.com/legal/pdf/fee/fee_schedule.pdf

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