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## Memorandum

<b>To:</b>	<b>ISE Members</b>
<b>From:</b>	<b>Office of the CFO</b>
<b>Date:</b>	<b>January 3, 2006</b>
<b>Re:</b>	<b>Transaction Fee as of January 3, 2006</b>

Per the average daily volume formula presented in the current ISE Fee Schedule, the transaction fee for ISE market makers will be \$0.06 per contract less than standard rate.

<b>Fee</b>	<b>Standard Rate</b>	<b>Current Rate</b>	<b>Rate as of 01/03/2006</b>
<b>Market Maker Execution Fee</b>	<b>\$0.21</b>	<b>\$0.14</b>	<b>\$0.15</b>

The above rates do not include a \$.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 the licensed products that are listed in the surcharge fee items contained 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](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.