

Schedule of Fees
 Last Updated February 13, 2007

	Amount	Billable Unit	Frequency	Notes
Electronic Market Place				
<u>Execution Fees</u>				
Equity (All Order Types other than those executed in the MidPoint Match System)				
Execution fee for orders that remove liquidity for securities that trade at or above \$1	\$0.0030	Share	Transaction	
Execution fee for orders that remove liquidity for securities that trade under \$1	0.3% of total trade value	Share	Transaction	
Rebate for orders that add liquidity for securities that trade at or above \$1	\$0.0025	Share	Transaction	
Routing Fee	\$0.0030	Share	Transaction	
Market data revenue sharing credit with the liquidity provider in all Tapes	50%			
Equity (MidPoint Match System)				
A.D.V. Up to 200,000 shares	\$0.0025	Share	Transaction	Fees are based on average daily volume (A.D.V.) per member per month. Fees waived until March 1, 2007.
A.D.V. From 200,001 to 500,000 shares	\$0.0020	Share	Transaction	
A.D.V. From 500,001 to 2,000,000 shares	\$0.0015	Share	Transaction	
A.D.V. From 2,000,001 to 3,000,000 shares	\$0.0010	Share	Transaction	
A.D.V. Over 3,000,000 shares	\$0.0010 (applied to all volume)	Share	Transaction	
Options				
• Customer (other than Premium Products)	\$0.05	contract/side	Transaction	Fee waived through June 30, 2007 for all options classes listed on the Exchange other than Second Market options.
• Customer (Premium Products)	\$0.15	contract/side	Transaction	Premium Products include options on BBH, BKX, DIA, DVY, EENC, EFA, ERF, EWC, EWH, EWJ, FDG, FDM, FTZ, FUM, FXI, GDY, HHH, HHO, IBB, IEF, IJH, IJR, IJS, IVV, IWB, IWD, IWF, IWM, IWN, IWO, IWP, IWS, IWV, IYE, IYR, IYT, KBE, KCE, KIE, MDY, OEF, OIH, PBW, PHO, PMP, POW, PPH, RKH, RTH, SHY, SMH, SPY,

Schedule of Fees
Last Updated February 13, 2007

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Electronic Market Place (cont.)				
				TLT, TNY, TTH, UKX, UTH, WMX, XHB, XLB, XLE, XLF, XLI, XLK, XLP, XLU, XLV, XLY, BYT, HSX, HVY, IXK, IXX, IXZ, JLO, MID, MNX, MSH, NDX, OOG, RMN, RND, RUF, RUI, RUT, SIN, SML. For Complex Orders, fee charged only for the leg of the trade consisting of the most contracts.
<ul style="list-style-type: none"> Customer (for Complex Orders that take liquidity on the complex order book) 	\$0.15	contract/side	Transaction	Taking liquidity means interacting with Complex Orders resident on the complex order book. An order that arrived first on the complex order book is the liquidity provider. This fee only applies to Complex Orders that trade with other Complex Orders. Complex Orders that trade with customer orders in the regular order book will not be charged this fee. The ISE will waive this fee for the first 15,000 contracts that a member, acting on behalf of one or more of its customers, transacts in one month that take liquidity from the complex order book. Thereafter, this fee will apply to all contracts that a member, acting on behalf of one or more of its customers, transacts in a month that take liquidity from the complex order book.
<ul style="list-style-type: none"> Customer (entered in response to special order broadcasts) 	\$0.15	contract/side	Transaction	A special order broadcast is a message sent to Members when certain types of orders are entered, such as Facilitation orders, Solicitation orders, Block orders and orders entered in the Price Improvement Mechanism.
<ul style="list-style-type: none"> Firm Proprietary 	\$0.15	contract/side	Transaction	For a pilot period ending June 30, 2007, this fee for trades entered into the Facilitation Mechanism (i) is reduced by \$.10 per Member for monthly A.D.V. in the Facilitation Mechanism above 15,000 contracts/sides and (ii) is waived entirely per Member for monthly A.D.V. in the Facilitation Mechanism above 20,000 contracts/sides. For Complex Orders, fee charged only for the leg of the trade consisting of the most contracts. For a pilot period ending June 30, 2007 in transactions in QQQQ, this fee (i) is reduced by \$.10 per Member for monthly A.D.V. above 10,000 contracts/sides and (ii) is waived entirely per

Schedule of Fees
Last Updated February 13, 2007

	Amount	Billable Unit	Frequency	Notes
Electronic Market Place (cont.)				Member for monthly A.D.V. above 12,000 contracts/sides.
• ISE Market Maker				For Complex Orders, fee charged only for the leg of the trade consisting of the most contracts. For a pilot period ending June 30, 2007 in transactions in QQQQ, this fee (i) is reduced by \$.10 per Member for monthly A.D.V. above 10,000 contracts/sides and (ii) is waived entirely per Member for monthly A.D.V. above 12,000 contracts/sides.
A.D.V. Less Than 300,000	\$0.21	contract/side	Transaction	Based on Exchange A.D.V.
A.D.V. From 300,001 to 500,000	\$0.17	contract/side	Transaction	Based on Exchange A.D.V.
A.D.V. From 500,001 to 1,000,000	\$0.14	contract/side	Transaction	Based on Exchange A.D.V.
A.D.V. Over 1,000,000	\$0.12	contract/side	Transaction	Based on Exchange A.D.V.
• Surcharge for Second Market transactions	\$0.10	contract/side	Transaction	Applicable only to market maker transactions by Electronic Access Members approved to function as market makers in the Second Market.
• Non-ISE Market Maker	\$0.16	contract/side	Transaction	The term "Non-ISE Market Maker" means a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934 registered in the same options class on another options exchange.
• Linkage P Orders	\$0.24	contract/side	Transaction	For a pilot period expiring on July 31, 2007, this fee applies to members of other exchanges executing Linkage P Orders, except Satisfaction Orders.
• Linkage P/A Orders	\$0.15	contract/side	Transaction	For a pilot period expiring on July 31, 2007, this fee applies to members of other exchanges executing Linkage P/A Orders, except Satisfaction Orders.
• Surcharge for options on BKX, FTZ, IEF, IJH, IJR, IJS, IWB, IWD, IWF, IWM, IWN, IWO, IWP, IWS, IWV, MID, MSH, OEF, RMN, RUI, RUT, SHY, SML, TLT, UKX, XLB, XLE, XLF, XLI, XLK, XLP, XLU, XLV and XLY.	\$0.10	contract/side	Transaction	Excludes Public Customer Orders. Applies to P Orders and P/A Orders in these options for a pilot period expiring on July 31, 2007.

Schedule of Fees
Last Updated February 13, 2007

	Amount	Billable Unit	Frequency	Notes
Electronic Market Place (cont.)				
• Surcharge for options on NDX and MNX.	\$0.15	contract/side	Transaction	Excludes Public Customer Orders. Applies to P Orders and P/A Orders in these options for a pilot period expiring on July 31, 2007.
• Surcharge for options on FUM, HSX, POW, TNY and WMX.	\$0.05	contract/side	Transaction	Excludes Public Customer Orders. Applies to P Orders and P/A Orders in these options for a pilot period expiring on July 31, 2007.
• Payment for Order Flow	\$0.65, except for options on issues that are trading in the Penny Pilot, \$0.25	contract	Transaction	Applies to market makers only for each public customer contract executed; does not apply to the execution of a Public Customer Order by a Primary Market Maker if the Primary Market Maker executes a corresponding P/A trade on another exchange; does not apply to a market maker executing a Public Customer Order in the Price Improvement Mechanism; does not apply to executions occurring in options listed in the Second Market; does not apply to transactions in FUM, HSX, OOG, BYT, HVY, RUF, JLO, SIN, RND, HHO, PMP, POW, TNY, WMX, IXX, IXX, FTZ and UKX. The Payment for Order Flow Fee will be rebated proportionately to the members that paid the fee such that on a quarterly basis the Payment for Order Flow fund balance administered by a Primary Market Maker for a Group of options established under Rule 802(b) does not exceed \$450,000 and the Payment for Order Flow fund balance administered by a preferred Competitive Market Maker for such a Group does not exceed \$50,000. With respect to orders preferred to a Competitive Market Maker under Rule 713, a preferred Competitive Market Maker that elects not to administer a fund will not be charged the Payment for Order Flow fee. The Payment for Order Flow fee administered by a preferred Competitive Market Maker, as described above, will be in effect until June 10, 2007, the date on which the Preferred Orders pilot program expires.

Schedule of Fees
Last Updated February 13, 2007

	Amount	Billable Unit	Frequency	Notes
Electronic Market Place (cont.)				
<u>Comparison Fee</u>	\$0.03	contract/side	Transaction	Fee waived for Public Customer Orders through June 30, 2007, except for transactions (i) in options on Premium Products, (ii) that result from orders entered in response to special order broadcasts (as defined under Execution Fees); and (iii) that result from Complex Orders that take liquidity on the complex order book. Applies to P Orders and P/A Orders for a pilot period expiring on July 31, 2007. For a pilot period ending June 30, 2007 in transactions in QQQQ, this fee is waived per Member for monthly A.D.V. above 12,000 contracts/sides. For a pilot period ending June 30, 2007, this fee is waived for transactions in the Facilitation Mechanism per Member for monthly A.D.V. in the Facilitation Mechanism above 20,000 contracts/sides.
<u>Inactive PMM Fee</u>	\$100,000	Membership	Monthly	If a group has not been open for trading, the PMM appointed to that group will be subject to an "inactive" fee of \$100,000 per month.
<u>Minimum PMM Fee</u>	\$50,000	Membership	Monthly	PMMs are subject to a minimum fee of \$50,000 per options group. To the extent that aggregate execution fees in a group do not total at least \$50,000 per month, the PMM for that group must pay a fee representing the difference between \$50,000 and the aggregate actual execution fees.
<u>Inactive CMM Fee</u>	\$5,000	Membership	Monthly	Inactive CMM Memberships are subject to an "inactive" fee of \$5,000 per month subject to a maximum of \$25,000 per month per owner of multiple CMM Memberships. This fee shall apply to the owner of the Series B-2 Stock associated with the Membership. This fee shall not apply to any CMM Membership that is owned by or leased to a Member during any time in which that Member also is leasing a PMM Membership assigned to the same options group as the CMM Membership. If a CMM Member is actively trading with respect to one or more CMM

Schedule of Fees
Last Updated February 13, 2007

	Amount	Billable Unit	Frequency	Notes
Electronic Market Place (cont.)				
				Memberships, an Exchange official designated by the Board may grant the CMM Member an exemption from this fee for one or more additional inactive CMM Memberships with respect to which the CMM Member has been approved if the CMM Member presents a business plan that an Exchange official designated by the Board determines will lead to active trading with respect to such inactive Membership(s) within a reasonable period of time.
<u>Cancellation Fee</u>	\$1.50	Cancellation	Monthly	Applies to a clearing Electronic Access Member that cancelled at least 500 options orders in a month for a customer or itself, for each order cancellation in excess of the total number of orders executed for such customer or itself that month. All options orders from the same clearing Electronic Access Member for the same customer or itself executed in the same series on the same side of the market at the same price within a 30 second period will be aggregated and counted as one executed order for purposes of this fee. This fee shall not apply to the cancellation of options orders that improve ISE's disseminated quotes at the time the orders were entered.
Trading Application Software				
<u>Installation</u>				
• Non-standard Services	\$350.00	Hourly	One Time	Time & Material
<u>Software License & Maintenance</u>				
• Click® / Trade Review Terminal				All Click fees for a second and subsequent terminals are waived through June 30, 2007. Thereafter, fees are waived for third and Subsequent Click terminals ("incremental Click terminals") if the member executes, on average, at least 500 customer or firm proprietary contracts per day per incremental Click terminal on the Exchange for that month. Click / Trade Review Terminal fees do not apply to CLICK through VPN.
First through Fifth	\$500.00	Terminal	Monthly	
Sixth and More	\$250.00	Terminal	Monthly	

Schedule of Fees
Last Updated February 13, 2007

	Amount	Billable Unit	Frequency	Notes
Trading Application Software (cont.)				
• CLICK through VPN (Virtual Private Network)	\$200	Terminal	Monthly	
• PreclSE Trade® Terminal	\$250	Terminal	Monthly	\$500 minimum and \$1500 maximum per member using PreclSE Trade terminals. Fees are waived for the first two months of a member's use of PreclSE Trade terminals that are concurrently using CLICK Trade terminals.
• PreclSE through VPN (Virtual Private Network)	\$250	Terminal	Monthly	
• Intermediate Routing Destination ("IRD")	\$20	Terminal	Monthly	An IRD is an ISE member that receives orders from another ISE member via a PreclSE Trade terminal and routes those orders to other options exchanges. This \$20 fee is charged to the IRD for each PreclSE Trade terminal that is authorized to send such IRD orders.
<u>Session/API Fee</u>				
• Market Makers Quoting, Order Entry and Listening	\$950.00	API	Monthly	Minimum of two. Each Session/API fee allows for up to 1,000,000 quotes per day per user as measured on an average in a single month. Each incremental usage of up to 1,000,000 quotes per day per user shall incur an additional Session/API fee.
Order Entry and Listening	\$750.00	API	Monthly	A Listener may engage in any activity except submit quotes and orders, alter orders and cancel orders.
Listening	\$175.00	API	Monthly	
• EAM / Options Trade Review Terminal First through Fifth	\$250.00	API	Monthly	All Session/API fees associated with a second subsequent Click terminals are waived through June 30, 2007. Thereafter, such fees are waived for third and subsequent Session/API associated with an incremental Click terminal for EAMs if the member executes, on average, at least 500 customer or firm proprietary contracts per day per incremental Click terminal on the Exchange for that month. Session/API fees do not apply to CLICK through VPN or PreclSE through VPN.
Sixth and More	\$100.00	API	Monthly	
• Options Order Routing Service Connection Fee First and second connection	\$250.00	API	Monthly	
Third and additional connections	\$50.00	API	Monthly	
• Equities EAM	\$250.00	API	Monthly	Session/API fees associated with a second and

Schedule of Fees
Last Updated February 13, 2007

	Amount	Billable Unit	Frequency	Notes
Trading Application Software (cont.)				
				subsequent connection are waived until June 30, 2007.
Access Services				
<u>Access Fees</u>				
• EAM (options only or equity and options)	\$500.00	Membership	Monthly	
• EAM (equities only)	\$200.00	Membership	Monthly	
• Market Maker				
Primary	\$4,000.00	Membership	Monthly	
Competitive	\$2,000.00	Membership	Monthly	
Second Market	\$2,000.00	Firm	Monthly	Applied to each member firm that participates in the Second Market as a SMPMM and/or SMCMM.
<u>Network Fees</u>				
• Dedicated Line connection: T-1 and Smaller	\$300.00	Line	Monthly	
• Dedicated Line connection: T-3	\$1,500.00	Line	Monthly	
• Ethernet/Managed Service Provider				Fees are charged per connection.
		1-10 Megabits	Monthly	
	\$250.00	11-100 Megabits	Monthly	
	\$500.00	101Megabits – 1 Gigabit	Monthly	
• Order Routing Service	\$100.00	Line	Monthly	
<u>Gateway</u>				
• Equipment Lease/Maintenance	4.75% of ISE's equipment costs		Monthly	Members can purchase own equipment or lease through ISE. Equipment leased through ISE shall incur the % fee which is based solely on the cost of the specific equipment leased by such member.
• Router Installation/Move/Add/Change/Remove	\$500.00	Router	One Time	
• Switch Installation/Move/Add/Change/Remove	\$500.00	Switch	One Time	
• Server Installation/Move/Add/Change/Remove	\$500.00	Server	One Time	
<u>Telco Line Charges</u>				
	n/a	Paid to 3 rd Party		

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Last Updated February 13, 2007

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Legal & Regulatory				
<u>Application</u>				
• Primary Market Maker	\$7,500.00	Member Firm	One Time	
• Competitive Market Maker	\$5,500.00	Member Firm	One Time	
• Electronic Access Member	\$3,500.00	Member Firm	One Time	
• Lessor	\$1,000.00	Applicant	One Time	
<u>Administrative</u>				
• DTR Approval	\$500.00	Trader	One Time	
• U4 Initial Registration	\$25.00	Reg. Person	One Time	
• Pg 2 – U4 for Non-Registered Persons	\$100.00	Individual	One Time	
• CRD Transfer Fee	\$25.00	Individual	Per Occurrence	
• CRD Fee	\$30.00	Reg. Person	Annual	
<u>Regulatory Fee</u>				
• Primary Market Makers				
First PMM membership	\$7,500.00	Membership	Annual	
Each additional PMM membership	\$1,500.00	Membership	Annual	
Each CMM membership	\$1,000.00	Membership	Annual	
• Competitive Market Makers (who are not also Primary Market Makers)				
First CMM membership	\$5,000.00	Membership	Annual	
Each additional CMM membership	\$1,000.00	Membership	Annual	
• Market Makers in the Second Market (who are not also Primary Market Makers or Competitive Market Makers)	\$5,000.00	Firm	Annual	
• Electronic Access Member				
Options only or equities only	\$5,000.00	Membership	Annual	
Options and equities	\$6,000.00	Membership	Annual	

Schedule of Fees
Last Updated February 13, 2007

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Market Data Fees				
• <u>Enhanced Sentiment Market Data</u>				
Subscription through ISE	\$19.95	Unlimited user-defined queries	Monthly	A subscriber that enrolls in an annual subscription, whether through ISE or a Marketing Alliance, shall receive a discount equal to two monthly payments. Each query enables a search of up to five symbols. A Marketing Alliance is an arrangement between ISE and a third party who markets the enhanced sentiment offering to its customers. A Marketing Alliance will enable a participating third party to participate in a revenue sharing arrangement for each of their referred customers that subscribes to the enhanced sentiment offering.
	\$14.95	200 user-defined queries	Monthly	
	\$11.95	100 user-defined queries	Monthly	
	\$11.95	Unlimited pre-defined queries	Monthly	
	\$24.95	Unlimited user-defined and pre-defined queries	Monthly	
Subscription through Marketing Alliance	\$15.95	Unlimited user-defined queries	Monthly	Third parties shall receive a rebate of 35% of the subscription fee collected from subscribers. An additional bonus rebate shall be paid to third parties pursuant to the following subscription schedule: <ul style="list-style-type: none"> • \$500 per month for 500 subscribers at firms with 10,000-25,000 customers. • \$750 per month for 750 subscribers at firms with 25,001-100,000 customers. • \$1,000 per month for 1,000 subscribers at firms with 100,001 or more customers.
	\$11.95	200 user-defined queries	Monthly	
	\$9.95	100 user-defined queries	Monthly	
	\$9.95	Unlimited pre-defined queries	Monthly	
	\$19.95	Unlimited user-defined and pre-defined queries	Monthly	
• <u>Historical Data</u>				
Subscription	\$1,500.00	firm	Monthly	With an annual subscription.
Ad-hoc Request	\$85.00	firm	Per Day	There is a minimum of \$1,000 for all Ad-hoc Requests. All Ad-hoc Requests are subject to a processing fee of \$499 for up to 400 Giga Bytes. Orders in excess of 400 Giga Bytes will be assessed an additional fee of \$399 for up to an additional 400 Giga Bytes.

Schedule of Fees
Last Updated February 13, 2007

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Other Services				
<u>Training</u>	\$500.00	Daily per Trainee	As Incurred	
<u>Testing</u>	\$100.00	Per candidate	Per Exam	
<u>Third Party Developers</u>				
• Set-Up	\$1,000.00	Developer	One Time	
• Usage	\$1,000.00	Monthly	Monthly	
<u>Disaster Recovery Testing & Relocation Services</u>	\$3,000.00	½ Day	As Incurred	