



Regulatory Information Circular			
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Subject: Registered Representative Fees

The ISE has amended its rules to specify that registration and termination of registered persons must be accomplished by use of the Form U4 electronically filed with the NASD's "Web CRD" system and such registered persons must indicate ISE registrations and terminations on Form U4. The amended rules addressing registered representatives, applies to both ISE options members and ISE Equity EAMs that do business with the public.

Additionally, the Exchange has amended its Schedule of Fees to reflect the current industry standard for fees charged to registered representatives by: (1) increasing the initial registration and transfer fee to \$55; (2) increasing the annual fee to \$55; and (3) adding the termination fee of \$30. These fees are automatically collected by the NASD.

A copy of the Schedule of Fees is available at:
http://www.iseoptions.com/legal/pdf/fee/fee_schedule.pdf

Please contact me with any questions.