



Market Operations Information Circular			
Circular Number:	2007-14	Contact:	Jodi Burns, Director of Product Operations
Date:	April 16, 2007	Telephone:	646-805-1823

Subject: ISE FX Options Margin Levels

In preparation for the launch of ISE FX Options™ on April 17, 2007, ISE has established the following FX margin levels for the trading period April 17, 2007 – July 13, 2007:

Currency Product	ISE Symbol	Margin Level
ISE FX Euro	EUI	2.5%
ISE FX British Pound	BPX	2.6%
ISE FX Yen	YUK	2.7%
ISE FX Canadian Dollar	CDD	2.3%

ISE has determined the applicable margin levels for each currency product pursuant to ISE Rule 1202(d), which requires the Exchange to review five-day price changes over the preceding three-year period. The margin level is set at a level that would have covered price movements during the review period at least 97.5% of the time ("confidence level"). In instances where there is a percentage price movement during this period which is at least twice the margin level set at the 97.5% confidence level, the margin level for that currency product will be increased to the 99% confidence level. ISE will review these margin levels each quarter, in January, April, July, and October.

Please contact me at the above number if you have any questions.