



Market Operations Information Circular			
Circular Number:	2007-19	Contact:	Jodi Burns, Director of Product Operations
Date:	July 12, 2007	Telephone:	646-805-1823

Subject: ISE FX Options Margin Levels

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"). ISE will review these margin levels each quarter, in January, April, July, and October.

Upon completion of its review, ISE is maintaining current FX margin levels for the trading period July 16, 2007 – October 12, 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%

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