

**Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

(A) By order approve such proposed rule change, as amended, or

(B) institute proceedings to determine whether the proposed rule change, as amended, should be disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as amended, is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change, as amended, that are filed with the Commission, and all written communications relating to the proposed rule change, as amended, between the Commission and any person, other than those that may be

withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-CHX-2002-40 and should be submitted by April 3, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>11</sup>

Margaret H. McFarland,

Deputy Secretary.

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#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47449; File No. SR-ISE-2003-08]

#### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the International Securities Exchange, Inc., Relating to Fee Changes

March 5, 2003.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

#### ISE SCHEDULE OF FEES

[Electronic Market Place]

Execution fees	Amount (\$)	Billable unit	Frequency	Notes
Customer .....	0.05	contract/side .....	Transaction .....	Fee waived through June 30, 2003.
Facilitation .....	0.15	contract/side .....	Transaction .....	
Market Maker & Firm Proprietary (including members of other exchanges executing Linkage transactions, except Satisfaction Orders).	.....	.....	.....	<i>For Complex Orders, charged only for the leg of the trade consisting of the most contracts; Firm Proprietary fees for trades executed in the Block Order Mechanism and for all trades in the iShares S&amp;P 100 Index Fund waived through May 31, 2003; fees for Complex Orders waived through June 30, 2003.</i>
A.D.V. Less Than 300,000 .....	0.21	contract/side .....	Transaction .....	
A.D.V. From 300,001 to 500,000 ...	0.17	contract/side .....	Transaction .....	
A.D.V. From 500,001 to 700,000 ...	0.14	contract/side .....	Transaction .....	
A.D.V. Over 700,000 .....	0.12	contract/side .....	Transaction .....	Based on Exchange A.D.V.
				Based on Exchange A.D.V.
				Based on Exchange A.D.V.
				Based on Exchange A.D.V.

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#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these

statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B and C below, of the most significant aspects of such statements.

("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on February 26, 2003, the International Securities Exchange, Inc. ("Exchange" or "ISE") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which items have been prepared by the ISE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange is proposing changes to its Schedule of Fees regarding complex orders. First, the Exchange proposes to charge its regular execution fees only on one leg of the complex order (as opposed to charging on each leg). Second, the Exchange proposes to waive all such execution fees for complex orders through June 30, 2003. Below is the text of the proposed rule change. Proposed new language is in *italics*.

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#### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

The Exchange is proposing changes to its Schedule of Fees regarding complex orders in an attempt to provide its members with an incentive to execute complex orders on the Exchange.

<sup>11</sup> 17 CFR 200.30-3(a)(12).

<sup>15</sup> U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.