

## PARTIAL AMENDMENT

The International Securities Exchange, Inc. (the “Exchange”) hereby submits this Partial Amendment, constituting Amendment No. 3, to its rule filing SR-ISE-2006-04 (as amended, the “Rule Filing”), filed on January 12, 2006, in which the Exchange proposes to reorganize from its current structure into a holding company structure. The purpose of this Amendment No. 3 is to amend Exchange Rule 303, Supplementary Material .02, to replace a reference to the Exchange’s “Certificate of Incorporation” with a reference to the Exchange’s “LLC Agreement.” In the Rule Filing, the Exchange proposed changes to its Rules to, among other things, reflect that, upon the Exchange’s reorganization into a holding company structure, the Exchange shall merge with, and thereafter operate as, a limited liability company. Accordingly, in the Rule Filing, the Exchange proposed to replace all references in its Rules to “Certificate of Incorporation” with “LLC Agreement.” The Exchange has identified another such reference in its Rule 303, Supplementary Material .02, thus the purpose for this Amendment No. 3.

Exhibit 5

Text of the Proposed Rule Change

Underlining indicates additions, [Brackets] indicate deletions.

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RULES

OF

INTERNATIONAL SECURITIES EXCHANGE, INC.

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**Rule 303 Approval to Operate Multiple Memberships**

(a) - (b) No change.

***Supplementary Material to Rule 303***

.01 No change.

.02 In approving any Primary Market Maker to exercise the trading privileges associated with more than 20% of the outstanding Primary Market Maker Memberships, the Board will not approve any arrangement in which such Primary Market Maker would gain ownership or voting rights in excess of those permitted under the Exchange's LLC Agreement [Certificate of Incorporation] or Constitution.