

**UNDERTAKING RELATING TO THE OVERSIGHT OF AFFILIATED MARKETS
BETWEEN THE U.S. SECURITIES AND EXCHANGE COMMISSION AND
THE SWISS FEDERAL BANKING COMMISSION**

Background

1. On 30 April 2007, Eurex Frankfurt AG (“Eurex”) and International Securities Exchange Holdings, Inc. (“ISE Holdings”) announced the signing of a definitive agreement under which Eurex will acquire ISE Holdings and its wholly owned subsidiary, International Securities Exchange, LLC (“ISE, LLC”) (“Acquisition”). Eurex is a wholly owned subsidiary of Eurex Zürich AG, which is jointly owned and operated by Deutsche Börse AG (“DBAG”) and the SWX Swiss Exchange (“SWX”).
2. SWX is headquartered in Zürich and operates Switzerland’s national stock exchange. It is subject to Swiss law, namely the Swiss Federal Act on Stock Exchanges and Securities Trading, and is supervised by the Swiss Federal Banking Commission (“SFBC”). SWX is wholly owned by SWX Group, which is wholly owned by Verein SWX Swiss Exchange. (Eurex Zürich AG, SWX, SWX Group, and Verein SWX Swiss Exchange are collectively referred to as “the Swiss Companies”).
3. ISE, LLC is a U.S. national securities exchange registered under Section 6 of the Securities Exchange Act of 1934 (“Exchange Act”) and subject to oversight by the U.S. Securities and Exchange Commission (“SEC”).

Access to Information in Switzerland

4. Irrespective of the nationality of the owners of a U.S. exchange, the SEC has a statutory obligation to oversee a U.S. exchange’s compliance with its obligations under the Exchange Act.
5. Persons who control a U.S. securities exchange, whether foreign or domestic, have committed through their governing documents that, among other things, their books and records related to the activities of the exchange are subject at all times to inspection and copying by the SEC and the exchange, are deemed to be the books and records of the exchange for purposes of and subject to oversight pursuant to the U.S. securities laws, and will be kept in the United States.
6. While the SEC anticipates that it will be able to secure most, if not of all, of the information it requires directly from ISE, LLC, it may, from time to time, request that SWX or one of the other Swiss Companies provide the SEC with information related to the activities of ISE, LLC, including books and records related to the activities of ISE, LLC.

7. Swiss legal provisions¹ may restrict the Swiss Companies' ability to provide the SEC directly with access to information, including books and records, related to the activities of ISE, LLC.

Procedure for Delivery of Information

8. In order to facilitate the ability of the Swiss Companies to meet their obligations as owners of a U.S. securities exchange² in a manner consistent with Swiss law, the SEC and SFBC have developed a procedure by which the SFBC undertakes to serve as a conduit for the delivery of information and participate in oral exchanges between the SEC and the Swiss Companies³ ("Procedure"). Pursuant to this Procedure, where necessitated by Swiss law:
 - i. Where the SEC makes a request to any of the Swiss Companies for information related to the activities of ISE, LLC, including books and records related to the activities of ISE, LLC, the SFBC shall deliver to the SEC without delay any responsive information provided to the SFBC by the Swiss Companies;
 - ii. Written requests for information, including books and records, related to the activities of ISE, LLC shall be made by the SEC directly to the Swiss Companies, and the SFBC will be copied on any such requests; and
 - iii. An SFBC staff member shall participate in any oral exchanges between the SEC and any of the Swiss Companies.
9. Notwithstanding this Procedure, the Swiss Companies remain fully responsible for meeting all of their obligations as owners of a U.S. securities exchange, to be set forth in binding corporate resolutions.

General Cooperation

10. Through this Undertaking, the SEC and SFBC (collectively, "the Authorities") also express their willingness to cooperate with each other in the interest of fulfilling their respective regulatory mandates, particularly in the areas of investor protection, fostering market integrity, and maintaining confidence and systemic stability related to the oversight of the U.S. and Swiss markets that become affiliated through a common ownership structure as the result of the Acquisition, consistent with, and as permitted by, the laws and regulations that govern the Authorities.

¹ These legal provisions may include, without limitation, Article 271 of the Swiss Penal Code.

² Commitments by the Swiss Companies, in connection with their involvement in the activities of ISE, LLC, to comply with the U.S. federal securities laws and the rules and regulations thereunder and to cooperate with the SEC will be reflected in binding corporate resolutions.

³ The Procedure established under this Undertaking covers the Swiss Companies, as well as any other companies incorporated under Swiss law that may become future direct or indirect owners of ISE, LLC.

General Provisions

11. This Undertaking does not create any legally binding obligations, confer any rights, or supersede domestic laws.
12. In order to enhance the quality of cooperation, from time to time representatives of the Authorities intend to discuss the scope and operation of this Undertaking.
13. Cooperation in accordance with this Undertaking will continue until the expiration of 30 days after either the SEC or SFBC gives written notice of its intent to terminate to the other Authority. If either Authority gives such notice, the Procedure will remain in effect with respect to all requests for information that were made by the SEC to any of the Swiss Companies before the effective date of notification until the SEC terminates the matter for which assistance was requested.

Contact Persons

14. The following are the points of contact to this Undertaking:

- i. For the SFBC

Head, Legal Department, International Affairs Division
Swiss Federal Banking Commission
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Head, Market and Exchanges Department
Swiss Federal Banking Commission
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- ii. For the SEC

Director, Office of International Affairs
U.S. Securities and Exchange Commission
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Director, Division of Trading and Markets
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Signed



Date 12.7.07

Christopher Cox
Chairman
For the United States Securities and Exchange Commission



Date 12.12.07

Eugen Haltiner
Chairman
For the Swiss Federal Banking Commission



Date 12. Dezember 2007

Urs Zulauf
Head, Legal Department
For the Swiss Federal Banking Commission