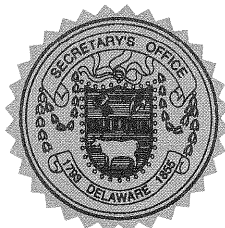


Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "INTERNATIONAL SECURITIES EXCHANGE, LLC", FILED IN THIS OFFICE ON THE SIXTEENTH DAY OF NOVEMBER, A.D. 2004, AT 6:48 O'CLOCK P.M.



3882959 8100

040827531

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 3484517

DATE: 11-17-04

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:47 PM 11/16/2004
FILED 06:48 PM 11/16/2004
SRV 040827531 - 3882959 FILE

CERTIFICATE

OF

FORMATION

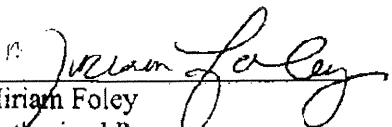
OF

INTERNATIONAL SECURITIES EXCHANGE, LLC

The undersigned, for the purpose of forming a limited liability company pursuant to Section 18-201 of the Delaware Limited Liability Company Act, does hereby certify:

1. Name. The name of the limited liability company is International Securities Exchange, LLC.
2. Registered Office and Registered Agent. The registered office of the limited liability company shall be National Registered Agents, Inc., 9 East Loockerman Street, Suite 1B, City of Dover, County of Kent, Delaware 19901. The name of the registered agent at that address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned, being an authorized person of the limited liability company has caused this Certificate to be executed as of the 16th day of November, 2004.


Miriam Foley
Authorized Person