

This responds to your letter dated December 8, 2006 regarding the October Quarterly Report for the International Securities Exchange PAC ("ISE PAC"). Because ISE PAC was not a qualified multicandidate committee on the date it made the contribution in question to Friends of Hillary Clinton, it has requested that Friends of Hillary Clinton refund \$2,900 to ISE PAC. A copy of the letter requesting the refund is being sent to the Commission by hand delivery. Once the refund is received, it will be reflected on ISE PAC's current report.

In addition, ISE PAC has now met the criteria to become a multicandidate PAC and is concurrently filing Form 1-M.

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