

Paul L. Richards

1st August 2007

Office of the Secretariat
Securities and Exchange Commission
100 F Street, N. E.
Washington, D.C. 20549—1090

Attn: Ms. Nancy M. Morris, Secretary

VIA: Electronic Mail ONLY: Rule-Comments@SEC.gov

Ladies and Gentlemen,

RE: FILE NUMBER: SR-CBOE-2006-106

Since it appears that comments are still being welcomed beyond the specified comment period, I offer my further thoughts on this subject.

CBOE put forward their SR-CBOE-2007-077, the “Interim Access Rule” as a stop-gap measure, purportedly to continue unchanged the membership rights of Exerciser Members until the SEC acts on the CBOE’s “permanent” rule.

In my opinion, the “Interim Access Rule” is nothing more than another blatant attempt by the CBOE to confiscate the property of those of us who are owners of CBOT Full Memberships and who also have “Exercised” at the CBOE. Not only have we paid the same dues and fees as other CBOE members, but, most importantly, we have the same vote. Now CBOE has proposed to ‘offer’ us to keep our membership at CBOE intact the ‘extremely generous’ fee of \$4700 per month – or \$56,400 per year – ADDITIONAL to keep the same rights, vote and fees that are currently paid.

Reading through all the propaganda handed out by the CBOE would leave one to believe that they have not disrupted their markets by continuing to allow us access to trade – however, they conveniently omit that little matter that is the \$56,400 additional per annum levy.

Neither SR-CBOE-2007-77 nor SR-CBOE-2006-106 serves any identifiable public purpose whatsoever. Each is just another tactic explored by the CBOE to expropriate, without compensation, the property of part of its Membership, and

to transfer such property – not inadvertently – to another part of its Membership, including members of its Board of Directors – the very body now seeking adoption of these measures.

This entire matter is, of course, purely a property dispute. And, as such, is the subject of litigation in Delaware Chancery Court. Please deny CBOE these ridiculous rule changes.

Respectfully submitted,

Paul L. Richards

CBOT Full Member since 1990

CBOE Exerciser and Equity Owner since 1995