

Nancy Williams  
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February 27, 2007

To: The Securities and Exchange Commission

RE: Proposed ruling concerning the Chicago Board of Trade and the Chicago Board Options Exchange

- I have been a member of the Chicago Board of Trade for the past 27 years. For many years during that period, I have leased my membership to traders on the Chicago Board Options Exchange. This was because CBOT members own a trading right at the CBOE.
- The CBOE has recognized this right many times over the years since its creation by the Chicago Board of Trade.
- The CBOE further established my ownership of CBOE rights by making an offer to purchase my CBOT trading right in 2005.
- As a CBOT member, I have shared in the contribution of time, money, and resources that the CBOT supplied in order to develop the CBOE.
- The risk that members of the Chicago Board of Trade took in creating the CBOE entitles them to the rewards resulting from the CBOE's planned demutualization.

The active participation of CBOT members in design, support, and market making at the CBOE is what made the CBOE the success that it is today. I plan on keeping my membership available to CBOE traders, and as such should share in any CBOE distribution. The CBOE should not be allowed to take away my property without compensation.

Sincerely,

Nancy Williams