

February 27, 2007

Re: File No. SR-CBOE-2006-106
Chicago Board Options Exchange (CBOE) Exercise Right Option

I have been a full member of the Chicago Board of Trade (CBOT) since 1973. I am writing to the SEC to express my concern of potentially unjustifiably losing a revenue source and valuable property interest, which I consider a membership privilege and contract right granted in the CBOE's Certificate of Incorporation.

As a member of the CBOT, I have legally been entitled to the privileges provided by a CBOE Exercise Right Option. Historically the value of this Exercise Right Option has been the right to trade at the CBOE. As the majority of the business (trade) moves from the trading floor to the computer, and as Exchanges move from not-for-profit to profit entities; the value / equity of the exercise right is moving from trading privileges to equity in Exchanges.

For the past twenty years, the majority of which delegates trading at the CBOE have leased my CBOT Membership, I have enjoyed a significant revenue stream. Under the proposed restructuring plan of the CBOE, all CBOT Exercise Right Option Holders would lose all privileges / rights / equity in the for-profit CBOE. I do not think the CBOE's propose restructuring plan is fair regarding the CBOT Exercise Right Privilege. **I think it is very important to remember that without the intellectual and financial contributions of CBOT full members there would be no CBOE and, since it's creation, the CBOE's Charter has provided membership privileges as a contract right to CBOT members.**

I ask that the SEC do what is fair and reject the CBOE's Proposed Rule Change. I further ask that the SEC instruct the CBOE to negotiate a fair and equitable settlement with the CBOT regarding the CBOE Exercise Right Privilege.

Respectfully submitted,

Judy Anne Parrish
Member Chicago Board of Trade – since 1973
Chicago Board Options Exchange Exerciser Member

