

February 26, 2007

RE: File No. SR-CBOE-2006-106

Nancy M. Morris  
Secretary, Securities and Exchange Commission  
100 F. Street, NE  
Washington, DC 20549-1090

Dear Secretary Morris,

This e-mail/letter is in regards to the action of the CBOE (Chicago Board Options Exchange) asking to extinguish of the trading rights of Full CBOT (Chicago Board of Trade) members on its exchange.

We have owned a Full Membership at the CBOT since 1984 and during the past 10 years have exercised the right and have exclusively used the seat at the CBOE. The price we paid for this membership included the CBOE exercise trading right.

This trading right was absolute when we purchased the CBOT membership and was built into the price of the CBOT membership.

This right has been in place since the inception of the CBOE by the CBOT.

All our income we have earned, from this membership, has been exclusively from the CBOE. Should this right be terminated we would loose all our future income from the markets of the CBOE. To continue as the CBOE wants, our right would be terminated without just compensation and we would have to pay in the neighborhood of 2 million dollars to have the same trading rights we were guaranteed when we purchased the CBOT membership over 20 years ago.

Should the CBOE have their way, this would be one of the greatest thefts in corporate American history.

To say that the CBOT members have no more rights because of a merger is absolutely unethical and illegal.

We liken this to a company being spun off from a parent company. Doesn't the holder/owner of said corporation get compensated for a company being spun off?

We ask the SEC to protect our investment and rights that we paid for over 20 years ago and should not be taken away without a fair and equitable compensation, or the continuation of equal access to all CBOE markets.

Sincerely,

Edward A. Cox & Cynthia R. Cox