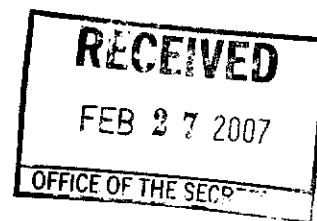


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J. Patrick Hennessy
11253 Endicott Court
Orland Park, IL 60467



February 18, 2007

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

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

Dear Ms. Morris:

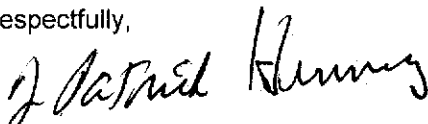
My name is J. Patrick Hennessy and I have been a member of the Chicago Board of Trade ("CBOT") since December of 1951 and I served as Chairman of the committee that initiated the forming of the Chicago Board Options Exchange ("CBOE"). The CBOT originated the CBOE in order to diversify the products of the Exchange. We spent an enormous amount of time gathering the intellectual property, money and research in order to convince the membership of the need and the unlimited rewards that this endeavor could produce.

The separation of the two Exchanges was accepted by the membership insuring them participation with the CBOE exercise right. This agreement was part of all the negotiations that have occurred since the separation of the two Exchanges. This gave the membership a right to physically trade at the CBOE. The right also satisfied those members that chose to lease their right for a fee.

After giving birth to this first Options Exchange in the history of the financial world, our intent was to always be a part of that Exchange. The CBOE would never have been born if that intent were not guaranteed.

I strongly believe the CBOE proposal should not be considered by the Securities and Exchange Commission.

Respectfully,


J. Patrick Hennessy