

**Sangamon Trading, Inc.**

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February 17, 2007

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



Burt Gutterman  
Noel Moore  
Members Chicago Board of Trade  
222 W. Adams Street  
Suite 2200  
Chicago, IL 60606

RE: File No. SR-CBOE-2006-106; Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing of Proposed Rule Change, and Amendment No. 1 Thereto, Relating to an Interpretation of Paragraph (b) of Article Fifth of its Certificate of Incorporation

Ladies and Gentlemen,

We have been a Members of the Chicago Board of Trade ("CBOT") since 1971 and 2002 respectively, and fully support the CBOT's position on the "exercise right" of a CBOE membership. Furthermore, the CBOE's petition to the SEC, attempts to circumvent a basic principle of law extending back to our country's founding.

John Adams drafted this declaration on the separation of powers for the constitution of the Commonwealth of Massachusetts,

In the government of this commonwealth, the legislative department shall never exercise the executive and judicial powers or either of them: the executive shall never exercise the legislative and judicial powers, or either of them: the judicial shall never exercise the legislative and executive powers, or either of them: to the end it may be a government of laws and not of men.

Massachusetts Constitution, Part The First, art. XXX (1780).

The SEC, as part of the Executive Branch of the Federal Government, should not be meddling in the judicial process. For the SEC to take action before a judgment undermines the "rule of law" on which our Government is founded.

Sincerely,

Burt Gutterman

Noel Moore