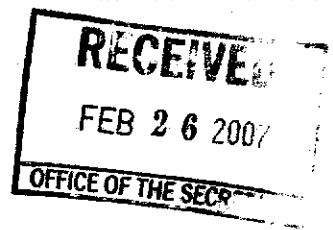


NANCY M MORRIS  
SECRETARY, SECURITY AND EXCHANGE COMM.  
100 F STREET NE  
WASHINGTON DC 20549 1090  
RE FILE # SR CBOE 2006-106

2-14-07

125



Dear Miss Morris,

As a 27 year member of the Chicago Board of Trade (C.B.O.T.), I am writing to you in the hope that the unfairness being brought upon the "Qualified Members" of the "C.B.O.T." by William Brodsky, the Chairman and leader of the Chicago Board of Options Exchange (CBOE), shall not go unnoticed or tolerated.

Simply put, Mr Brodsky is attempting to retire all "Trading Rites" (privileges to trade at the CBOE) and in doing so, refuses to compensate the "Qualified C.B.O.T. Members" for their "Trading Rites" although he is willing to compensate "CBOE" members for theirs.

As a result of two agreements, one formed in 1973 and another in 1992, a "marriage" was clearly established between "C.B.O.T." and "CBOE" members.

NEXT PAGE

In exchange for the "CBOT's" financial and intellectual assistance in forming the "CBOE", the "CBOT" members were compensated with the trading privileges ("Trading Rites") at the "CBOE".

Although Mr Brodsky did recognize this "marriage" and did indicate his willingness to compensate "Qualified Members" of the "CBOT" in some way during meetings that were held in the year 2006, his greed has led to his walking away from any and all responsibility that the "CBOE" membership might have had to its founders, the "CBOT" members.

Nancy I beg of you and the Commission to please help in inducing Mr Brodsky and the "CBOE" members to honor the agreements and to compensate the "Qualified Members" at the "CBOT" as their "Trading Rites" are being relied

Thanks So Much  
Arthur Arenson

ARTHUR ARENSEN  
541 RIVERSHIRE PL  
LINCOLNSHIRE ILL 60069  
847-821-0551