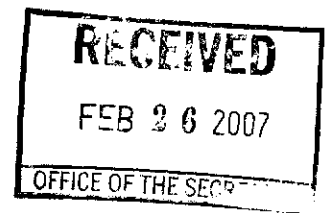


Feb. 24, 2007

CAROLYN J. DAVIS
607 Prestwick Drive
Frankfort, IL 60423



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

Regarding: "File No. SR-CBOE-2006-106"

Dear Ms. Morris,

I have a Full Membership at the CBOT with full exercise rights at the CBOE.

As I understand it, a contract is a contract as was filed in the case with CBOT and CBOE in the exercise rights of Full Members of the CBOT to the CBOE.

As there was "**NO STIPULATION**" in the original contract stating that if the CBOT merges with another company, the exercise rights for the CBOE would be void and nullified.

Therefore, I see no "**LEGAL**" basis in which the CBOE "**NOW**" has the right to nullify the exercise rights of CBOT Full Members regardless of what the CBOT does in terms of merging with another company.

Sincerely yours,

Carolyn J. Davis

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Phone: 815-469-6210