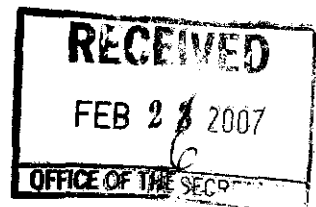


February 18, 2007



Nancy Morris
Secretary, Securities and Exchange Commission
Subject: File #: SR - CBOE - 2006 - 106

As a long-time full member of the Chicago Board of Trade (36 years), I believe that I have membership rights to the Chicago Board Options Exchange as written in the CBOE's certificate of incorporation, article fifth(b). Members of the CBOT created the CBOE; countless hours of discussion and meetings went into the creation of the exchange. Article fifth(b) was written into the CBOE's certificate of incorporation in order to preserve full CBOT members membership rights at the CBOE. We created the CBOE not as an act of charity, but as a place where we could diversify our ability to earn money. I traded at the CBOE for a number of years. For 24 years, I leased my CBOE membership right to traders at the options exchange.

The CBOE's proposed rule change is a clear attempt to deny me my rightful share of stock in any future stock offering of CBOE shares. I believe I am entitled to the same number of shares in any future CBOE stock offering as is any current member of that exchange. It is apparent to me that the CBOE also is aware of this fact. We just have to look at the unsuccessful attempt to purchase CBOE trading rights from CBOT members several years ago. If the CBOE thought our trading rights were null and void, why would they attempt to buy them back?

Richard H. Woodruff

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