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Templar

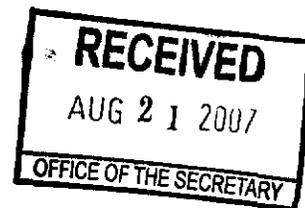
Securities LLC

August 20, 2007

The Securities Exchange Commission
100 F Street, N.W.
Washington, DC 20549-1090

Attention: Nancy M. Morris, Secretary

Reference: SR-CBOE-2006-106 and SR-CBOE-2007-77

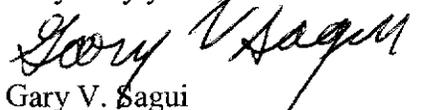


Ladies and Gentlemen:

I enclose a copy of my recent letter to the Chairman and Board of Directors of the Chicago Board Options Exchange. Please consider it as a comment letter on the above captioned rule submissions which I understand are under your consideration.

Thank you for your attention to this matter.

Very truly yours,



Gary V. Sagui



August 20, 2007

Chicago Board Options Exchange
400 South LaSalle Street
Chicago, Illinois 60605

Attention: William Brodsky, Chairman and
Members Of The CBOE Board of Directors



RE: CBOE's "Interim Access Rule"

Ladies and Gentlemen:

I have been an Exerciser Member of the CBOE since 1995 and, of course, have paid tens of thousand dollars in dues to maintain that membership. Additionally, the CBOE acts as the regulator for my member firm Templar Securities, LLC, a registered broker dealer.

Please accept this as my formal objection to your efforts to confiscate my exerciser membership and to require me pay an additional fee of \$4,700.00 per month to maintain my access rights as an Exerciser Member of CBOE. Your motivation is to benefit CBOE regular members at the expense of exerciser members in your forthcoming demutualization. I am quite frankly offended by your brazen attempt at such expropriation. So far as I can tell, your self-dealing action has received the approval of no court or regulatory agency or any other body except the CBOE board of directors, in obvious breach of its fiduciary duties to all members of CBOE, whether exerciser or otherwise.

Please know that I will review my legal options. If advised that I have a claim against the CBOE that is superior to CBOT members who have not been CBOE members, then I may pursue legal action separate from the existing class action on this matter.

With due regard,

Gary V. Sagui

cc: Nancy M. Morris, Secretary
Securities and Exchange Commission