

February 13, 2007

Ms. Nancy M. Morris  
Secretary  
Securities and Exchange Commission  
100 F. Street, N.E.  
Washington, D.C. 20549-1090

File No. SR-CBOE  
2006-106

Dear Ms. Morris:

I am writing to you as I understand you are reviewing correspondence pertaining to the CBOE-Chicago Board of Trade dispute over the Exercise Right Privilege inherent in the original formation of the CBOE by the Chicago Board of Trade in 1991-1992.

In looking at your name it reminds me that the name Morris has been very prominent at the Board of Trade over the years. MY late father, William J. O'Brien, traded through a firm owned and named by a personal friend, John S. Morris, a man, who, like my father, I respected very much.

I personally have been a full member of the Chicago Board of Trade since 1949, retiring from my job as floor and office manager for the European Food and Cosmetics giant Unilever Company in 1992. I retained my full membership on retirement and have leased it out to CBOE traders since that time. Monthly rates have ranged from \$2500 per month at the outset to as high as \$11,000 per month in 1999, currently in the \$3800 range.

This, of course, has been a helpful source of income for me, and in turn has been very beneficial to the CBOE traders who can start their business at a modest cost level instead of having to pay a full membership price on the CBOE, now nearing 2 million dollars.

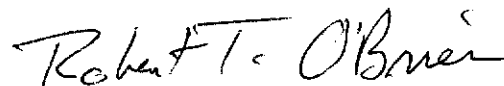
The CBOE has acknowledged the legality and the value of that privilege over the years. In fact, it has offered to buy them back from the Board of Trade full members at market levels, in the low six figures.

By trying to now declare the privilege void because of our merger with the Chicago Mercantile Exchange, they are disregarding completely past history and the legal intentions of the founding fathers. They are ignoring, as well, the close cooperation of our exchanges over the

past 15 years. Have they forgotten our Smoking Room facilities that got them started? Or the space over our Trading Room?

My good friend, Philip A. Rashman, was on the original formation committee. He passed away six weeks ago. I write this letter on his behalf as well as all others involved in the formation. Thank you, Ms. Morris for your attention.

Very Sincerely,

A handwritten signature in cursive script that reads "Robert T. O'Brien". The signature is written in dark ink and is positioned to the right of the typed name.

Robert T. O'Brien  
2134 Elmwood Ave.  
Wilmette, Il. 60091