

February 22, 2007

From: David P. Brennan
To: rule-comments@sec.gov
Subject: File No. SR-CBOE-2006-106

Ms. Elizabeth K. King
Associate Director
Division of Market Regulation
Securities and Exchange Commission
100 F Street, N.E.
Mail Stop Room 6628
Washington, D.C. 20549

Re: SR-CBOE-2006-106

Dear Ms. King:

I am writing to urge the Commission to deny the proposed rule change with respect to the dispute between the Chicago Board Options Exchange and a group of its members who happen to be Chicago Board of Trade members as well. At a very minimum it seems bold to file a rule change that attempts to simply extinguish someone else's property rights. Taken from your mission, the U.S. Securities and Exchange Commission is to protect investors and provide for efficient markets. This is clearly an ownership issue. That the CBOE is asking their regulator to come to their rescue and provide a direct benefit for a particular percentage of their members, to the detriment of the remaining members, is undeniably self-interested. If anything, the SEC should be protecting the CBOT member/investors in this dispute. CBOE's deliberate attempt at self dealing should be dealt with firmly and vigorously by the SEC with a swift and unambiguous denial of the requested rule change. The CBOE Board of Directors should be shamefaced by this rule submission. They have a fiduciary responsibility to ALL of their members, and in my opinion, this filing breaches that duty to the dual CBOT/CBOE members. The CBOE was conceptualized, started, and initially funded by the Chicago Board of Trade and its members over 30 years ago. To try to negate what has been accepted for over 30 years with a rule change is just plain wrong.

Thank you for your time and attention.

Respectfully,

David P. Brennan
Former Chairman: Chicago Board of Trade