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December 30, 1999

Mr. Michael Macchiaroli
Division of Market Regulation
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Dear Mr. Macchiaroli:

On behalf of the Chicago Board Options Exchange (the "CBOE" or the "Exchange"), I am requesting the due date for the annual filing of Form X-17a-5 be extended to March 1st for the year end 1999 as well as subsequent year end filings for floor members of the CBOE, who conduct no public business, and file under the exemption provided for in paragraph (b)(1) of the Net Capital Rule. This letter details the necessity of our extension request.

On April 27, 1999 the Securities and Exchange Commission (the "SEC" or the "Commission"), granted an Exchange request that the 1998 filing period be extended to April 1, 1999 based on our representation that 1) in prior years, these floor members were permitted to file Form X-17a-5 one hundred five (105) days after calendar year-end; 2) to require a filing within seventeen (17) business days after the close of the quarter would impose an unnecessary regulatory burden on the members; and 3) that the information obtained from these members is not time sensitive and that the extension will not impair the Exchange's surveillance of these members. In addition, the Commission has granted a similar extension until March 1st, every year since March 9, 1978.

We believe that the above mentioned representations continue to accurately characterize our reason for requesting this extension and are requesting that the SEC agree to an extension approval until March 1st for the year end 1999 as well as subsequent year end filings of Form X-17a-5.

Should you have any questions, please do not hesitate to contact me.

Sincerely,

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