



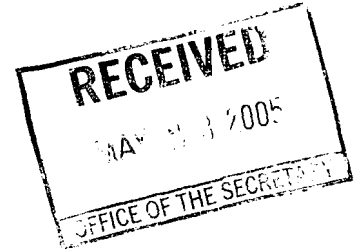
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**Joanne Moffic-Silver**  
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May 20, 2005

Mr. Jonathan G. Katz  
Secretary  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, DC 20549



**Re: File No. SR-CBOE-2005-19**

Dear Mr. Katz:

On behalf of the Chicago Board Options Exchange (“CBOE”), I am writing in opposition to the request (the “Request”) made in a letter dated May 18, 2005 from Charles R. Mills, counsel for Marshall Spiegel (“Spiegel”), for an extension of the time period for submitting comments relating to the rule filing referenced above (the “Filing”). The time period for submitting comments expired weeks ago. Spiegel had a full opportunity to be heard on his objections to the Filing and in fact submitted two separate comment letters – one dated April 27, 2005 and signed by Spiegel and four other commenters and another dated April 28, 2005 and signed by Spiegel and one other member.

In my letter dated May 6, 2005, CBOE responded to these comment letters, as is CBOE’s right as the proponent of the Filing. The fact that CBOE has responded to comment letters does not trigger a new round of comment letters. Instead, the filing of a response to comment letters is the normal end of the comment process. Both the proponents and opponents of the Filing have now been heard, so the Commission must be allowed to proceed to a decision without delay. The comment period should not be reopened.

Finally, we must respond to the groundless speculation in Spiegel’s letter that Commission staff may have given CBOE some “secret assurance” about the Filing. CBOE has received no assurance from the Commission or its staff – secret or otherwise – that the Commission will approve the Filing or that the Commission will take action by May 25, 2005.

Very truly yours,

Joanne Moffic-Silver

cc: Annette Nazareth, Director, Division of Market Regulation  
Giovanni Prezioso, General Counsel  
Elizabeth King, Associate Director, Division of Market Regulation