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OFFICE OF THE SECRETARY

File # SR-CBOE-2006-106

(L)



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2/12/07

Dear Nancy,

I have been a CBOE market maker and member for 25 years. I was the CBOE Chairman of the Dow Jones and helped build that product for the exchange. I have served on the CBOE/CBOE Joint Ventures Commission and am a CBOE Exerciser to the CBOE exchange. A right that I feel very strong about.

This CBOE right was founded by CBOE members who founded the Chicago Board of Options Exchange in the early 1970's.

I am not writing you to protect my SOIF interest, but only my rights to my CBOE access and →

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investment. I purchased a CBOE Full Seat in 1988 knowing that I was invested in both the CBOE and its sister exchange the CBOE. I took the CBOE test and exercised my CBOE rights which I still hold today. Part of the value and purchase price of my CBOE full seat which at the time was \$600,000 was my investment in the CBOE.

I always felt that the CBOE was changing with the times and I was totally behind there business plan.

So I am asking you and the Sec to please review this right and keep it for all of us who stood behind the CBOE for years.

Thank you,  
Bruce A. Williams