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OFFICE OF THE SECRETARY

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

November 15, 2007

RE: FILE NUMBER SR-CBOE-2007-107 and SR-CBOE-2006-106

Dear Sir or Madam,

Please let this letter serve as a Comment for the above referenced Rule Submissions filed by the Chicago Board Options Exchange ("CBOE").

I am a Full Member of the Chicago Board of Trade ("CBOT"). I purchased my membership in March of 1997 for what was then an all time high price. A major factor for that price level was the great demand for the use of CBOT memberships for use across the street at the CBOE. At that time it was well understood by all that the values of the memberships of the respective exchanges were linked due to the perpetual right of CBOT Full Members to trade as Members at the CBOE, with all rights, privileges and duties appurtenant to membership. The full extent and nature of these rights, which were included at the inception of the CBOE in its charter and further elucidated by various agreements between the parties, are in dispute.

CBOE has attempted, many times over the years, to limit the access and influence of CBOT Exerciser members in CBOE affairs. Their latest attempts are the subject of the Rule filings referenced above. What were once market access and exchange governance issues have been transformed into equity and ownership issues of major proportions. In short, the pie is the CBOE, the stakes are who owns it and how much. The CBOE attempts to have the CBOT portion of the pie "disappear" with the assistance of your agency to gain a larger portion of that pie for itself and its own members. If a minority interest stake holder of a corporation, or a contingent beneficial owner of any property interest, loses their opportunity for redress in a state court, the justification for it must be grave. In other words, if any governmental agency prevents the opportunity for a party to find judicial relief from the overbearing and self-dealing governance of a corporation, the reason must further a public purpose of the highest magnitude.

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Your agency has been charged in our Federalist system to promote just and equitable principles of trade, to perfect the mechanism of a free and open market, and in general, to protect investors and the public interest. CBOE has not presented a compelling argument that these goals would be furthered in any way by your action in ruling on the above referenced Rule filings in favor of CBOE. To the contrary, if you were to find in favor of CBOE, it could be argued that you will have turned your collective backs on the minority stake holders and contingent beneficial stake holders of CBOE (i.e. Exercised and Nonexercised CBOT Full members). I do not believe that is in your mandate.

It is appropriate and right for your agency to address the market access issues that arise in this case. These are important and valuable rights to any CBOT Full Member. I urge you to keep in mind the valuable contributions all CBOT exercisers have made in promoting open, fair and deeply liquid markets at CBOE since its inception. Therefore, I urge that you strike down the attempt CBOE has made to bar CBOT members from exercising. Furthermore, regardless of how you rule on market access issues, I urge you to defer to the Delaware court on the issues of ownership and whether CBOE has fulfilled its fiduciary duties to CBOT Full members by its interpretations of the various agreements at play. This is only right and fair. It is what Our Federalism demands as it furthers the Comity and Balance of State and Federal authority that has so well survived the tests of time.

I thank you in advance for your careful attention and consideration of this Comment.

Regards,


Thomas F. Cashman
Full Member
Chicago Board of Trade