

October 23, 2007

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Attn: Nancy M. Morris, Secretary

Re: SR-CBOE-2007-107,
SR-CBOE-2007-91 and SR-CBOE-2007-77

Ladies and Gentlemen:

The Chicago Board Options Exchange (“CBOE”) has filed with the Securities and Exchange Commission (SEC) rule SR-CBOE-2007-107, to permanently terminate the “Exercise Rights” of Chicago Board of Trade (CBOT) Full Members. The arguments presented by the CBOE to support this rule are inaccurate. The maintenance of “orderly markets” is not the issue. The issue is the unilateral termination of contractual rights commonly referred to as, CBOT Full Member Exercise Rights.

As I have noted in prior letters to this Commission, the court has stated, “Despite the CBOE’s urgings to the contrary, the Court retains jurisdiction to determine whether the Defendants’ actions have the operative effect of divesting the Plaintiff-class of a vested economic and property interest in CBOE membership conferred through the Exercise Right.”

In conclusion, I request the SEC deny approval of the rule change and dissuade the CBOE from any further self-serving unilateral actions intended to extinguish the CBOT Exercise Rights. Additionally, I strongly request the SEC to act on these matters now and return this issue to the courts.

Respectfully submitted,

Michael J. Crilly
Member CBOT