

*J. Alexander Stevens*

29<sup>th</sup> July 2007

Office of the Secretariat  
Securities and Exchange Commission  
100 F Street, N. E.  
Washington, D.C. 20549—1090

Attn: Ms. Nancy M. Morris, Secretary

VIA: Electronic Mail ONLY: [Rule-Comments@SEC.gov](mailto:Rule-Comments@SEC.gov)

Ladies and Gentlemen,

**RE: FILE NUMBER: SR-CBOE-2007-77**

This letter is in reference to your release issued in connection with your File No. SR-CBOE-2007-77 (the “Release”) in which you invite comment from all interested persons with reference to the Chicago Board Options Exchange’s (“CBOE’s”) Notice of Filing of Proposed Rule, the “Interim Access Rule” (“Proposed Rule Change”). Presenting views expressed in my individual capacity, and also expressed on behalf of Eagle Securities, Inc. (CRD File No, 104430) (“Eagle”), an effectively-registered broker/dealer (“BD”), this letter is submitted pursuant to such invitation.

**BACKGROUND**

I first became an Exerciser Member of the CBOE effective upon my purchase, in 1983, of a Full Chicago Board of Trade (“CBOT”) Membership; this was so because I was then already a CBOE Member by virtue of an unrelated Membership. I again became an Exerciser Member of the CBOE in about October 2001 and have enjoyed such status continuously since that time.

In 2006, my wife and I formed Eagle as successor to my Sole Proprietor BD market-making business conducted as an Exerciser Member of the CBOE. In connection therewith, my CBOE Exerciser Membership is “Registered For” Eagle; it is through, and *only* through, such registration that Eagle enjoys Membership in the CBOE as a market-making member organization.

**MY RESPONSE**

I now refer to the comment letter dated the 29<sup>th</sup> July 2007 in this matter submitted to you by Paul L. Richards. Early in his letter, Mr. Richards refers to Eagle; in that connection, as stated by Mr. Richards, I can confirm that Eagle and I fully endorse the position taken and views expressed in Mr. Richards' submission.

Respectfully submitted,

*J. A. Stevens*

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