



**Federal Election Commission  
Washington, DC 20463**

November 25, 2008

Benjamin L. Ginsberg, Esq.  
Patton Boggs, LLP  
2550 M Street, NW  
Washington, DC 20037

**Re: ADR 426 (RAD 07L-46)  
Chicago Board of Options Exchange, Inc. PAC and Alan J. Dean, Treasurer**

Dear Mr. Ginsberg:

Enclosed is the signed copy of the agreement resolving the referral initiated on October 29, 2007 with the Federal Election Commission ("FEC/Commission") against Chicago Board of Options Exchange, Inc. PAC and Alan J. Dean, Treasurer ("Respondents"). The agreement for ADR 426 (RAD 07L-46) was approved by the Commission on November 19, 2008 – the effective date of the agreement.

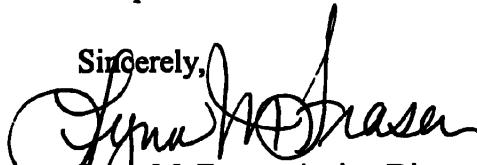
Note the specific time frames for compliance in paragraph 9 of the agreement. Please forward to this office, a statement confirming Respondent's compliance with the terms listed in paragraph 6 of the aforementioned agreement. The letter should note the dates on which Respondents satisfied each of the terms listed in paragraph 6 and contain the ADR caption and case number. The civil penalty payment should be sent to the attention of the Accounting/Finance Office of the FEC. The civil penalty under the agreement is due on December 26, 2008. Please put the ADR case number on the civil penalty check as well, to ensure crediting to the correct case.

As you are aware, the settlement agreement will be made part of the record that is released to the public. The Commission will also place on the record copies of the referral, correspondence exchanged between your office and this office prior to our entry into settlement negotiations and reports prepared for the Commission by this office to assist in its consideration of this matter. The Commission is obliged by Federal statute to place on the public record documents in closed enforcement and alternative dispute resolution cases; accordingly, copies of documents relative to this matter will be forwarded shortly to the FEC's Public Information Office.

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This agreement resolves the matter that was initiated by the Commission pursuant to information ascertained in the normal course of carrying out its supervisory responsibilities regarding violations of federal election campaign laws. I appreciate your assistance in effectively resolving this matter and bringing the case to a mutually acceptable conclusion.

Sincerely,



Lynn M. Fraser, Acting Director  
Alternative Dispute Resolution Office  
202-694-1665

Enclosure: Agreement

cc: Angela Dillard, Finance and Accounting Office  
Ken Pezzella, Finance and Accounting Office  
Room 819



**Federal Election Commission  
Washington, DC 20463**

Case Number: ADR 426

Source: RAD 07L-46

Case Name: Chicago Board of Options  
Exchange, Inc. PAC

**NEGOTIATED SETTLEMENT**

This matter was initiated by the Federal Election Commission (Commission) pursuant to information ascertained in the normal course of carrying out its supervisory responsibilities. Following review of the matter, and in an effort to promote compliance with the Federal Election Campaign Act of 1971, as amended, (FECA) and resolve this matter, the Commission entered into negotiations with Glenn Willard, Esq., representing the Chicago Board of Options Exchange, Inc. PAC and Alan J. Dean, in his official capacity as Treasurer (the Committee or Respondents). It is understood that this agreement will have no precedential value relative to any other matters coming before the Commission.

Negotiations between the Commission and Respondents addressed the issues raised in this referral. The parties agree to resolve the matter according to the following terms:

1. The Commission entered into this agreement as part of its responsibility for administering the FECA, and in an effort to promote compliance on the part of Respondents. The Commission's use of alternative dispute resolution procedures ("ADR") is guided by "The Administrative Dispute Resolution Act of 1996," 5 U.S.C. § 572 and is an extension of 2 U.S.C. § 437g.
2. Respondents voluntarily enter into this agreement with the Commission.
3. The Reports Analysis Division (RAD) referred Respondents for failing to disclose all financial activity on their 2007 April Monthly Report. Respondents' original 2007 April Monthly Report, filed April 18, 2007, reported \$0 receipts. Respondents filed an amended 2007 April Monthly Report on May 18, 2007 that disclosed receipts of \$128,715.79. Respondents filed two additional amended 2007 April Monthly Reports in July 2007, but there was no further change in receipts disclosed in those subsequent reports.
4. The FECA requires Treasurers of political committees to disclose all financial activity, including all receipts. 2 U.S.C. §§ 434(a)(1), 434(b)(2), 11 C.F.R. §§ 104.1, 104.3(a).
5. Respondents acknowledge an error in the 2007 April Monthly Report due to a misunderstanding of staff temporarily filling in for the person who normally prepares and files the Committee's reports as to what should be reflected in the report.

6. Respondents, in an effort to avoid similar errors in the future, agree to: (a) send a Committee representative to a FEC seminar within twelve (12) months; (b) contract with a vendor specializing in the preparation and filing of FEC reports; (c) have the vendor conduct monthly reconciliations of the Committee's financial records to FEC reports filed for two years; (d) have the vendor annually certify the monthly reconciliations meet professional accounting standards; and (e) pay a civil penalty of \$3,000.
7. Respondents agree that all information provided to resolve this matter is true and accurate to the best of their knowledge and that they sign this agreement under penalty of perjury pursuant to 28 U.S.C. § 1746.
8. The parties agree that if Respondents fail to comply with the terms of this settlement, the Commission may submit any unpaid civil penalty to the U.S. Treasury for collection or undertake civil action in the U.S. District Court for the District of Columbia to secure compliance.
9. This agreement shall become effective on the date signed by all parties and approved by the Commission. Respondents shall comply with terms (b), (c) and (e) in paragraph 6 above within thirty (30) days of the effective date of this agreement. Respondents shall comply with term (a) above within twelve (12) months of the effective date of this agreement. Respondents shall comply with term (d) above by providing the annual certifications within twelve (12) months and twenty-four (24) months, respectively, of the effective date of this agreement.
10. This Negotiated Settlement constitutes the entire agreement between the parties on ADR 426 (RAD 07L-46), and resolves only those issues identified in paragraph 3 above. No other statement, promise or agreement, either written or oral, made by either party, not included herein, shall be enforceable.

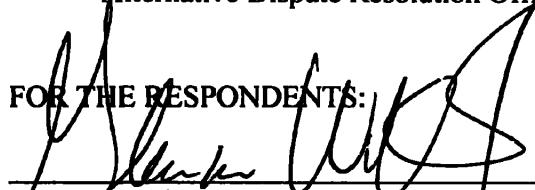
## FOR THE COMMISSION:

By:

  
Lynn M. Fraser, Acting Director  
Alternative Dispute Resolution Office11-19-08

Date Signed

## FOR THE RESPONDENTS:

  
Glenn M. Willard, Esq.Representing the Chicago Board of Options Exchange, Inc.,  
PAC and Alan J. Dean, Treasurer7/18/08

Date Signed