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November 19, 2004

Ms. Jean A. Webb
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, NW
Washington, DC 20581

RE: Rule Certification: HedgeStreet Inc., ((i) Define and Change the name of a Series of Currency Exchange Contracts from Daily Contracts to Spot Contracts, and (ii) Amend existing terms and conditions of Gold Fixed Payout Contracts by listing Spot Gold Fixed Payout Contracts.)

Dear Secretary Webb:

In accordance with Commission Regulation 40.6, HedgeStreet, Inc. ("HedgeStreet") hereby files with the Commission a change in the name of a Series of Currency Exchange Contracts from Daily Contract to Spot Contract as well as adding the relevant definition of Spot Contract. HedgeStreet also files with the Commission the amendments to existing terms and conditions of Gold Fixed Payout Hedgelets by adding Spot Gold Contracts and the respective Payout Criterion for said Contracts. The amendments to the aforementioned terms and conditions of the aforementioned Contracts are defined in Exhibit A in accordance with Commission Regulation 40.6. The rule deletions are stricken out and the amendments or additions are underlined. HedgeStreet intends to issue the Spot Gold Fixed Payout Contracts and effectuate the amendments defined herein on November 22, 2004.

No substantive opposing views were expressed to HedgeStreet with respect to these additions and amendments.

HedgeStreet hereby certifies that the Contracts and the clearing of the Contracts, including all rules defining the terms and conditions of said Contracts contained herein, complies with the Act and the Commission Regulations adopted thereunder.

Should you have any questions, please contact the undersigned at sford@hedgestreet.com or (650) 638-3511.

Sincerely,

Stephanie Ford
Vice President, Legal & Compliance



EXHIBIT A

RULE 12.1 TERMS THAT ARE UNIFORM ACROSS CONTRACTS

(a) – (d) [unchanged]

(e) SPOT CONTRACT means a Series of Contracts that have a Payout Criterion based on the last reported level of the Underlying by the Source Agency and have an Expiration Date on the date after they are issued.

(~~e~~) (f) [except for renumbering, this rule is unchanged]

(~~f~~) (g) [except for renumbering, this rule is unchanged]

(~~g~~) (h) [except for renumbering, this rule is unchanged]

(~~h~~) (i) [except for renumbering, this rule is unchanged]

(~~i~~) (j) [except for renumbering, this rule is unchanged]

RULE 12.2 – 12.3 [unchanged]

RULE 12.4 CURRENCY EXCHANGE EUR/USD CONTRACTS

(a) – (e) [unchanged]

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) ~~DAILY~~ SPOT EUR/USD CONTRACTS

(ii) – (v) [unchanged]

(g) – (m) [unchanged]

(n) EXPIRATION VALUE - The Expiration Value is the level of the EUR/USD release number at 12pm ET on the Expiration Date.

(o) [unchanged]

RULE 12.5 CURRENCY EXCHANGE GBP/USD CONTRACTS



(a) – (e) [unchanged]

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) ~~DAILY~~ SPOT GBP/USD CONTRACTS

(ii) – (v) [unchanged]

(g) – (m) [unchanged]

(n) EXPIRATION VALUE - The Expiration Value is the level of the GBP/USD release number at 12pm ET on the Expiration Date.

(o) [unchanged]

RULE 12.6 CURRENCY EXCHANGE USD/YEN CONTRACTS

(a) – (e) [unchanged]

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) ~~DAILY~~ SPOT USD/YEN CONTRACTS

(ii) – (v) [unchanged]

(g) – (m) [unchanged]

(n) EXPIRATION VALUE - The Expiration Value is the level of the USD/YEN release number at 12pm ET on the Expiration Date.

(o) [unchanged]

RULE 12.7 CURRENCY EXCHANGE USD/CHF CONTRACTS



(a) – (e) [unchanged]

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) ~~DAILY SPOT~~ SPOT USD/CHF CONTRACTS

(ii) – (v) [unchanged]

(g) – (m) [unchanged]

(n) EXPIRATION VALUE - The Expiration Value is the level of the USD/CHF release number at 12pm ET on the Expiration Date.

(o) [unchanged]

RULE 12.10 GOLD CONTRACTS

(a) – (e) [unchanged]

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) SPOT GOLD CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X and one Contract will have a Payout Criteria equal to or less than X.

(i) ~~(ii)~~ [except for renumbering, this rule is unchanged]

(ii) ~~(iii)~~ [except for renumbering, this rule is unchanged]

(iii) ~~(iv)~~ [except for renumbering, this rule is unchanged]

(iv) ~~(v)~~ [except for renumbering, this rule is unchanged]



(v) (vi) [except for renumbering, this rule is unchanged]

(g) – (o) [unchanged]