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April 13, 2005

VIA EMAIL: [secretary@cftc.gov](mailto:secretary@cftc.gov)

Ms. Jean A. Webb  
Secretary of the Commission  
Commodity Futures Trading Commission  
3 Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

**RE: Amendment to Certification Previously Filed on April 12, 2005 -  
HedgeStreet, Inc. Offers "Refer-A-Friend" Program**

Dear Secretary Webb:

HedgeStreet, Inc. ("HedgeStreet"), a designated contract market ("DCM") and derivatives clearing organization ("DCO"), is amending its Refer-A-Friend Program (the "Program") submitted to the Commodity Futures Trading Commission (the "Commission") on Tuesday, April 12, 2005. This Program allows current HedgeStreet members to extend, to other non-member participants, special referrals to register for membership with HedgeStreet and participate in a 60-day offer at no cost to the new member. The duration of the Program will commence on Friday, April 15, 2005 and will continue on through Thursday, June 30, 2005 (the "Program Period").

The purpose of this letter is to notify the Commission of the amendment to the following condition previously represented in the Program which states:

- "Consequently, Referee parties are given the incentive to trade with no fees for a period of 60 calendar days (from the date on which they are notified of the referral)."

The underlined term above is hereby amended to read as:

- "Consequently, Referee parties are given the incentive to trade with no fees for a period of 60 calendar days (from the date on which the Referee's new account is opened)."



The term amendment has also been represented in the following Program Terms and Conditions section; text amendments or additions are underlined and deletions are stricken. All other Program terms and conditions remain the same.

### **The Program Terms and Conditions**

The terms and restrictions that will apply to the Program are as follows:

- The HedgeStreet member who is eligible to refer another participant to HedgeStreet will be known as the "Referrer";
- Any non-member who is referred to HedgeStreet by an existing member will be known as the "Referee";
- Once the referral is received by HedgeStreet, each Referee will be contacted only once via electronic mail unless otherwise requested by the Referee;
- All participants of this offer must comply with the existing restrictions and requirements set forth under the HedgeStreet eligibility and application procedures represented by Chapter 3 of the HedgeStreet Rulebook, including, but not limited to, Chapter 3.1(a)(i) which specifically states that an individual must be "old enough to enter into a legally enforceable contract";
- This Program will not award gifts of cash value. Rewards for those participating in this program will include (i) a \$50 gift certificate to the Referrer which will be redeemable towards purchases made through Amazon.com, Inc.; and (ii) 60 days of free trading for the Referee.
- Referrer parties will receive their rewards when their designated Referee(s) first place a trade on HedgeStreet;
- Consequently, Referee parties are given the incentive to trade with no fees for a period of 60 calendar days (from the date on which ~~they are notified of the referral~~ the Referee's new account is opened).
- Final Settlement and Redemption fees still apply towards all executed trades;
- Limit of three (3) total referrals, per member/per household;
- HedgeStreet checks the validity of all referrals. A referral may be deemed invalid if one or more of the following are true; (i) multiple email addresses were used for the same person. A refer-a-friend recipient may only be offered a referral once; (ii) if two (2) or more people refer the same refer-a-friend offer recipient, only one Referrer will be rewarded on a first come, first serve basis.
- At no time will HedgeStreet sell any personal information. Please see the HedgeStreet Privacy Policy for further information on how HedgeStreet uses and maintains member information;



- Free trading privileges are non-transferable, and are void upon cancellation of membership with HedgeStreet; and
- It is the responsibility of both the Referee and Referrer to follow the rules of the offer and to accurately identify themselves to HedgeStreet.

The Promotion will expire at the close of business on Thursday, June 30, 2005.

Should you have any questions or require additional information, please do not hesitate to contact the undersigned at (650) 638-3511 or [sford@hedgestreet.com](mailto:sford@hedgestreet.com).

Sincerely,

Stephanie Ford  
Vice President, Legal & Compliance