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OFFICE OF THE SECRETARIAT

November 29, 2005

VIA EMAIL: 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: Certification: HedgeStreet amending i) the listing cycle of Fixed Payout and Variable Payout Silver Contracts and ii) clarifying certain defined terms in Rule 12.29(b), (o), and 12.37(b), (o) - Submission pursuant to Commission Regulation §40.6

Dear Secretary Webb:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and §40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (the "Commission") under the Act, HedgeStreet, Inc. ("HedgeStreet") hereby submits to the Commission amendments to the listing cycle of Fixed Payout Silver Contracts and the Variable Payout Silver Contracts. In addition, HedgeStreet is clarifying certain defined terms in Rule 12.29(b), (o) and Rule 12.37(b), (o) ("Rules"). The amendments to the Rules 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.

Amendment to Listing Cycle

HedgeStreet currently lists both Fixed Payout and Variable Payout Silver contracts that have an Underlying value that is based upon a random sampling of closing trade prices taken from the NYMEX^{®1} which are then incorporated into a HedgeStreet proprietary algorithm in order to calculate an Underlying or Expiration Value for both types of Silver contracts. In certain market situations, there may be limited trade prices available in order for HedgeStreet to efficiently calculate an Underlying value.

HedgeStreet Rules 12.29 and 12.37 state that HedgeStreet will commence using the January 2006 Silver Futures Contract traded on NYMEX[®] ("SFC") on or after the third business day before the end of November for all Silver contracts listed until the fourth business day before the end of December, at which point, HedgeStreet would switch to the

¹ NYMEX[®] is a registered service mark of the New York Mercantile Exchange, Inc. HedgeStreet, Inc. is not affiliated with the New York Mercantile Exchange, Inc. and neither the New York Mercantile Exchange, nor its affiliates, sponsor or endorse HedgeStreet, Inc. in any way.



March 2006 SFC. However, there are currently very little trade prices available in the January 2006 SFC and HedgeStreet would therefore like to commence listing contracts based on the March 2006 SFC tomorrow, November 30th, 2005 as there are sufficient SFC trade prices available to HedgeStreet in order to efficiently calculate the Underlying value.

HedgeStreet intends to make these amendments effective as of November 30, 2005.

No contracts that have open interest will be effected by these amendments.

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

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 regarding the above, please do not hesitate to contact Stephanie Ford by telephone at (650) 638-3511 or by email at sford@hedgestreet.com.

Sincerely,

Stephanie Ford
Vice President, Legal & Compliance

cc: Tom Leahy – CFTC
Phil Colling – CFTC
Clarissa Manansala – HedgeStreet, Inc.



EXHIBIT A

RULE 12.29 SILVER CONTRACTS

(a) [unchanged]

(b) UNDERLYING - The Underlying for this Class of Contracts is the price, cents per troy ounce (in US Currency), of Silver as calculated by HedgeStreet. HedgeStreet will calculate the Underlying by applying a proprietary algorithm to a sampling of executed trade prices⁵ in the Silver Futures Contracts ("SFC") traded on the COMEX Division of the New York Mercantile Exchange ("NYMEX"⁶). The SFC trade prices that will be used to calculate the Underlying will be taken from the January, March, May, July, September, or December SFC delivery months ("SFC Delivery Month"). The specific delivery month that will be used will depend on the date on which the Underlying is being calculated. For instance, each day that the Underlying is calculated that is on or after the fifth third business day before the end of February and on or before the fourth business day before the end of April, the May SFC trade prices will be used. Each day that the Underlying is calculated that is on or after the fifth third business day before the end of April and on or before the fourth business day before the end of June, the July SFC trade prices will be used. This process will repeat itself, so that on the fourth third business day before the end of the calendar month proceeding each January, March, May, July, September, and December, the SFC trade prices to be used in calculating the Underlying will move to the next succeeding futures month listed.

(c) - (n) [unchanged]

(o) CONTINGENCIES - If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series. If there are less than 250 SFC trade prices available during a business day prior to the issuance of a new Silver Contract HedgeStreet may switch to the next available SFC Delivery Month that provides at least 250 SFC trade prices.

Rules 12.30 – 12.36 [unchanged]

⁵ *Supra*, at fn 1.

⁶ *Supra*, at fn 2.



RULE 12.37 SILVER VARIABLE PAYOUT CONTRACTS

(a) [unchanged]

(b) UNDERLYING - The Underlying for this Class of Contracts is the price, cents per troy ounce (in US Currency), of Silver as calculated by HedgeStreet. HedgeStreet will calculate the Underlying by applying a proprietary algorithm to a sampling of executed trade prices¹¹ in the Silver Futures Contracts ("SFC") traded on the COMEX Division of the New York Mercantile Exchange ("NYMEX"^{®12}). The SFC trade prices that will be used to calculate the Underlying will be taken from the January, March, May, July, September, or December SFC delivery months ("SFC Delivery Month"). The specific delivery month that will be used will depend on the date on which the Underlying is being calculated. For instance, each day that the Underlying is calculated that is on or after the fifth third business day before the end of February and on or before the fourth business day before the end of April, the May SFC trade prices will be used. Each day that the Underlying is calculated that is on or after the fifth third business day before the end of April and on or before the fourth business day before the end of June, the July SFC trade prices will be used. This process will repeat itself, so that on the fourth third business day before the end of the calendar month proceeding each January, March, May, July, September, and December, the SFC trade prices to be used in calculating the Underlying will move to the next succeeding futures month listed.

(c) - (n) [unchanged]

(o) CONTINGENCIES - If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series. If there are less than 250 SFC trade prices available during a single trading day prior to the issuance of a new Silver Contract HedgeStreet may switch to the next available SFC Delivery Month that provides at least 250 SFC trade prices.

¹¹ *Supra*, at fn 1.

¹² *Supra*, at fn 2.