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January 30, 2006

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 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581

**RE: Rule Certification: HedgeStreet Market Maker Subsidiary Pilot Program**

Dear Secretary Webb:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act") and §40.6 of the Regulation promulgated by the Commodity Futures Trading Commission (the "Commission") under the Act, HedgeStreet, Inc. ("HedgeStreet") hereby submits to the Commission certain amendments and clarifications to the terms and conditions for the HedgeStreet Market Maker Subsidiary Pilot Program ("Program") that were originally submitted to the Commission on January 5, 2006.

HedgeStreet has filed concurrently with this submission to the Commission the following Appendix:

**Appendix 1 – Financial Considerations and Risk Management Plan**

Please be advised that Appendix 1 contains trade secrets or confidential commercial or financial information of HedgeStreet. Therefore, on January 30, 2006, simultaneously with this submission, HedgeStreet petitioned for confidential treatment to be afforded to the aforementioned appendices pursuant to Commission Regulation 145.9 until HedgeStreet notifies the Commission that HedgeStreet, Inc., no longer regards such information as confidential.

Should you have any questions regarding this submission, please do not hesitate to contact Stephanie Ford by telephone at (650) 638-3511 or by email at [sford@hedgestreet.com](mailto:sford@hedgestreet.com).

Sincerely,

Stephanie Ford  
Vice President of Legal & Compliance



**Amendments to the Market Maker Pilot Program**

- 1) Currently the Board of the Subsidiary has one board member. The name of the board member is Dr. John Nafeh who is also Chairman of the HedgeStreet Board.
- 2) Notice to CFTC - HedgeStreet agrees to notify the CFTC (John Hulquist in the CFTC Chicago office) of any trading issues noted by NFA to HedgeStreet within 2 business days, unless extraordinary circumstances prevent HedgeStreet from satisfying this two day requirement, in which case, as soon as reasonably possible after the second business day.
- 3) Market Risk Manager - HedgeStreet has hired a Market Risk Manager who will monitor the trading activities of the Subsidiary. The Market Risk Manager will also be a member of the Market Maker Oversight Committee.
- 4) Notice to NFA - HedgeStreet will notify NFA if the Subsidiary hires any additional authorized traders.