



June 30, 2006

VIA EMAIL: secretary@cftc.gov

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

RE: Rule Certification: HedgeStreet[®] Re-lists Various Weekly Variable Payout
Contracts with Larger Settlement Values – Submission pursuant to Commission
Regulation §40.6(a)

Dear Secretary Donovan:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), §40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (the “Commission”) under the Act, HedgeStreet, Inc. (“HedgeStreet”) hereby certifies with the Commission that it intends to re-list the following Weekly contracts (“Contracts”) as defined by their corresponding HedgeStreet Rules. These Weekly Contracts were temporarily de-listed pursuant to a certification sent to the Commission on February 15, 2006.

- 12.30 Currency Exchange EUR/USD Variable Payout Contracts
- 12.32 Currency Exchange USD/YEN Variable Payout Contracts
- 12.34 Gasoline Variable Payout Contracts
- 12.35 Gold Variable Payout Contracts
- 12.37 Silver Variable Payout Contracts

Additionally, HedgeStreet is increasing the maximum Settlement Value for such Contracts to \$100. As a result of the increase in the maximum Settlement Value amount, HedgeStreet is amending i) the Payout Criteria for the Contracts; and ii) both the reporting level and, to the extent applicable, the speculative position limits for these Contracts in order to accommodate the larger maximum Settlement Value. All amendments for these Contracts are defined in Exhibit A. The rule deletions are stricken out and the amendments and/or additions are underlined.

HedgeStreet intends to implement these rule amendments at the start of business on Wednesday, July 5, 2006. Since these initial Weekly Contracts will be issued on Wednesday, July 5, 2006, such Contracts will have a shortened listing cycle. Upon the settlement date of these initial Weekly Contracts, HedgeStreet will list such Weekly Contracts in accordance with HedgeStreet Rules on Monday, July 10, 2006.



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

HedgeStreet hereby certifies that the Contracts and clearing of the Contracts, including all rules defining the terms and conditions of said Contracts contained herein, complies with the Act, as amended, and the Commission's 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: Clarissa Manansala – HedgeStreet , Inc.



EXHIBIT A

Various amendments to Rules 12.30, 12.32, 12.34, 12.35, and 12.37
(The following new Rule additions are underlined and deletions are stricken out)

**RULE 12.30 CURRENCY EXCHANGE EUR/USD VARIABLE PAYOUT
CONTRACTS**

(a) - (e) [unchanged]

(f) **PAYOUT CRITERION** – The Payout Criterion for each Contract will be set by HedgeStreet at the time the Variable Payout Contracts are initially issued. For the Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) WEEKLY VARIABLE EUR/USD CONTRACTS

~~(1) CAP – The Cap shall be $X + 0.05$~~

~~(2) FLOOR – The Floor shall be $X - 0.05$~~

~~(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.~~

(1) WEEKLY VARIABLE PAYOUT CONTRACT 1

(aa) CAP – The Cap shall be X

(bb) FLOOR – The Floor shall be $X - 0.01$

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(2) WEEKLY VARIABLE PAYOUT CONTRACT 2

(aa) CAP – The Cap shall be $X + 0.005$

(bb) FLOOR – The Floor shall be $X - 0.005$

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(3) WEEKLY VARIABLE PAYOUT CONTRACT 3

(aa) CAP – The Cap shall be $X + 0.01$



(bb) FLOOR – The Floor shall be X

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(4) In each case, “X” equals the last EUR/USD price, rounded to the nearest ~~0.01~~ 0.005, as reported in the EUR/USD foreign currency market at 5PM ET on the previous business day before the Weekly Variable EUR/USD Contract is listed for trading on HedgeStreet.

(ii) – (iii) [unchanged]

(g) [unchanged]

(h) REPORTING LEVEL – The Reporting Level for the EUR/USD Variable Payout Hedgelets shall be ~~25,000~~ 12,500 Contracts.

(i) – (o) [unchanged]

RULE 12.31 [unchanged]

RULE 12.32 CURRENCY EXCHANGE USD/YEN VARIABLE PAYOUT CONTRACTS

(a) – (e) [unchanged]

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by HedgeStreet at the time the Variable Payout Contracts are initially issued. For the Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) WEEKLY VARIABLE USD/YEN CONTRACTS

(1) ~~CAP – The Cap shall be X + 5~~

(2) ~~FLOOR – The Floor shall be X – 5~~

(3) ~~DOLLAR MULTIPLIER – The Dollar Multiplier shall be 5.~~

(1) WEEKLY VARIABLE PAYOUT CONTRACT 1

(aa) CAP – The Cap shall be X

(bb) FLOOR – The Floor shall be X - 1



(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(2) WEEKLY VARIABLE PAYOUT CONTRACT 2

(aa) CAP – The Cap shall be $X + 0.5$

(bb) FLOOR – The Floor shall be $X - 0.5$

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(3) WEEKLY VARIABLE PAYOUT CONTRACT 3

(aa) CAP – The Cap shall be $X + 1$

(bb) FLOOR – The Floor shall be X .

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(4) In each case, “X” equals the last USD/YEN price, rounded to the nearest ± 0.5 , as reported in the USD/YEN foreign currency market at 5PM ET on the previous business day before the Weekly Variable USD/YEN Contract is listed for trading on HedgeStreet.

(ii) – (iii) [unchanged]

(g) [unchanged]

(h) REPORTING LEVEL – The Reporting Level for the USD/YEN Variable Payout Hedgelets shall be ~~25,000~~ 12,500 Contracts.

(i) – (o) [unchanged]

RULE 12.33 [unchanged]

RULE 12.34 GASOLINE VARIABLE PAYOUT CONTRACTS

(a) – (e) [unchanged]

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by HedgeStreet at the time the Variable Payout Contracts are initially issued. For the Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) WEEKLY VARIABLE GASOLINE CONTRACTS



- (1) ~~CAP~~—The Cap shall be $X + \$0.25$
- (2) ~~FLOOR~~—The Floor shall be $X - \$0.25$
- (3) ~~DOLLAR MULTIPLIER~~—The Dollar Multiplier shall be 100.

(1) WEEKLY VARIABLE PAYOUT CONTRACT 1

- (aa) CAP – The Cap shall be X.
- (bb) FLOOR – The Floor shall be $X - \$0.10$
- (cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000.

(2) WEEKLY VARIABLE PAYOUT CONTRACT 2

- (aa) CAP – The Cap shall be $X + \$0.05$
- (bb) FLOOR – The Floor shall be $X - \$0.05$
- (cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000.

(3) WEEKLY VARIABLE PAYOUT CONTRACT 3

- (aa) CAP – The Cap shall be $X + \$0.10$
- (bb) FLOOR – The Floor shall be X.
- (cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000.

(4) [unchanged]

(ii) – (iv) [unchanged]

(g) [unchanged]

(h) REPORTING LEVEL – The Reporting Level for the Gasoline Variable Payout Hedgelets shall be ~~25,000~~ 12,500 Contracts.

(i) POSITION LIMIT – The Position Limits for the Gasoline Variable Payout Hedgelets shall be ~~500,000~~ 250,000 Contracts.

(j) – (o) [unchanged]



RULE 12.35 GOLD VARIABLE PAYOUT CONTRACTS

(a) – (e) [unchanged]

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by HedgeStreet at the time the Variable Payout Contracts are initially issued. For the Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) WEEKLY VARIABLE GOLD CONTRACTS

~~(1) CAP – The Cap shall be $X + \$25.00$~~

~~(2) FLOOR – The Floor shall be $X - \$25.00$~~

~~(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.~~

(1) WEEKLY VARIABLE PAYOUT CONTRACT 1

(aa) CAP – The Cap shall be X.

(bb) FLOOR – The Floor shall be $X - \$20.00$

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 5.

(2) WEEKLY VARIABLE PAYOUT CONTRACT 2

(aa) CAP – The Cap shall be $X + \$10.00$

(bb) FLOOR – The Floor shall be $X - \$10.00$

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 5.

(3) WEEKLY VARIABLE PAYOUT CONTRACT 3

(aa) CAP – The Cap shall be $X + \$20.00$

(bb) FLOOR – The Floor shall be X.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 5.

(4) In each case, “X” equals the last Expiration Value for Gold, rounded to the nearest ~~five dollars (\$5.00)~~ ten dollars (\$10.00), as reported by the Source Agency.



(ii) – (iii) [unchanged]

(g) [unchanged]

(h) REPORTING LEVEL – The Reporting Level for the Gold Variable Payout Hedgelets shall be ~~25,000~~ 12,500 Contracts.

(i) POSITION LIMIT – The Position Limits for the Gold Variable Payout Hedgelets shall be ~~4.5 million~~ 750,000 Contracts.

(j) – (o) [unchanged]

RULE 12.36 [unchanged]

RULE 12.37 SILVER VARIABLE PAYOUT CONTRACTS

(a) – (e) [unchanged]

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by HedgeStreet at the time the Variable Payout Contracts are initially issued. For the Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) WEEKLY VARIABLE SILVER CONTRACTS

~~(1) CAP – The Cap shall be $X + 25$~~

~~(2) FLOOR – The Floor shall be $X - 25$~~

~~(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.~~

(1) WEEKLY VARIABLE PAYOUT CONTRACT 1

(aa) CAP – The Cap shall be X .

(bb) FLOOR – The Floor shall be $X - 20$

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 5.

(2) WEEKLY VARIABLE PAYOUT CONTRACT 2

(aa) CAP – The Cap shall be $X + 10$

(bb) FLOOR – The Floor shall be $X - 10$



(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 5.

(3) WEEKLY VARIABLE PAYOUT CONTRACT 3

(aa) CAP – The Cap shall be $X + 20$

(bb) FLOOR – The Floor shall be X

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 5.

(4) In each case, “X” equals the last Expiration Value of Silver, rounded to the nearest ~~five cents (5)~~ ten cents (10), as reported by the Source Agency.

(ii) – (iii) [unchanged]

(g) [unchanged]

(h) REPORTING LEVEL – The Reporting Level for the Silver Variable Payout Hedgelets shall be ~~25,000~~ 12,500 Contracts.

(i) POSITION LIMIT – The Position Limits for the Silver Variable Payout Hedgelets shall be ~~800,000~~ 400,000 Contracts.

(j) – (o) [unchanged]

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