



January 4, 2007

VIA EMAIL: secretary@cftc.gov

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

RE: Certification: HedgeStreet Amends its Rulebook to remove all Rules relating to or associated with Fixed Payout Hedgelet Contract – Submission pursuant to Commission Regulation §40.6(a)

Dear Acting 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 amendments to its rulebook that remove all rules that relate to or are associated with the Type of HedgeStreet Contract formally referred to as “Fixed Payout Hedgelet Contracts” (“Contracts”), including all such Contract specifications previously defined in Chapter 12 as well as the terms Subscription, Redemption and Pairs which only applied to Fixed Hedgelet Payout Contracts. All Fixed Payout Hedgelet Contracts were delisted from the HedgeStreet market in a certification sent to the Commission dated December 29, 2005. All rule amendments are referenced in Exhibit A.

HedgeStreet intends to implement the aforementioned amendments to its rulebook on Friday, January 5, 2007.

There were no substantive opposing views expressed in approving these amendments.

Should you have any questions regarding the above, please do not hesitate to contact the undersigned 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.
Riva Adriance - Commodity Futures Trading Commission
Tom Leahy - Commodity Futures Trading Commission
Phil Colling - Commodity Futures Trading Commission

OFFICE OF THE SECRETARY

COMM-FUTURES DIVISION

SECRET



EXHIBIT A

(The following new Rule additions are underlined and deletions are stricken out)

CHAPTER 1 DEFINITIONS

RULE 1.1 DEFINITIONS

(a) - (h) [unchanged]

(i) **“Fixed Payout Hedgelet Contract”** means the right to receive \$10 from HedgeStreet on the Settlement Date if, and only if, the Hedgelet Contract’s Payout Criterion encompasses the Expiration Value at Expiration.

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

~~(k)~~ (j) **“Hedgelet Contract,” “Hedgelet,” or “Contract”** means a Fixed Payout Hedgelet Contract, a Variable Payout Hedgelet Contract or a Binary Hedgelet Contract.

~~(l)~~ **“Hedgelet Pair” or “Pair”** means two Fixed Payout Hedgelet Contracts representing all mutually exclusive, collectively exhaustive Payout Criteria.

~~(m)~~ (k) - ~~(r)~~ (p) [except for renumbering, these rules are unchanged.]

~~(s)~~ **“Redemption” or “Selling Both”** means selling a Hedgelet Pair to HedgeStreet for \$10 less any Redemption fees specified elsewhere in these Rules.

~~(t)~~ (q) [except for renumbering, this rule is unchanged.]

~~(u)~~ (r) **“Settlement Date”** means the date on which money is paid to the account of a Member who has the right to receive money pursuant to a Fixed Payout Hedgelet Contract, a Variable Payout Hedgelet Contract or Binary Hedgelet Contract held until Expiration, and on which money is paid from the account of a Member who is obligated to pay money pursuant to a Variable Payout Hedgelet Contract held until Expiration. Unless otherwise specified in these Rules, the Settlement Date is the same day as the Expiration Date.

~~(v)~~ (s) - ~~(y)~~ (v) [except for renumbering, these rules are unchanged.]

~~(z)~~ **“Subscription” or “Buying Both”** means purchasing a Hedgelet Pair from HedgeStreet for \$10 less any Subscription fees specified elsewhere in these Rules or on the HedgeStreet website.



~~(aa)–(w)~~ “Type” means the classification of a Hedgelet as a ~~Fixed Payout Hedgelet Contract, a Variable Payout Hedgelet Contract or a Binary Hedgelet Contract.~~

~~(bb)(x)–(ee)(y)~~ [except for renumbering, these rules are unchanged.]

CHAPTER 2 MARKET GOVERNANCE

RULE 2.1 - 2.3 [UNCHANGED]

RULE 2.4 EMERGENCY RULES

(a) - (b) [UNCHANGED]

(c) For the purposes of this Rule, an “emergency” is:

(i) - (ii) [UNCHANGED]

(iii) any circumstance that may materially affect the performance of ~~the Hedgelet Pairs originated by, or~~ the Contracts traded on, HedgeStreet;

(iv) - (vii) [UNCHANGED]

(viii) any other unusual, unforeseeable, and adverse circumstance which, in the opinion of the governing board, requires immediate action and threatens or may threaten such things as the fair and orderly trading in, or the liquidation of or delivery pursuant to, ~~Hedgelet Pairs or~~ Contracts traded on HedgeStreet.

(d) - (f) [UNCHANGED]

RULE 2.5 - 2.8 [UNCHANGED]

CHAPTER 3 MEMBERS

RULE 3.1 APPLICATIONS, CLASSIFICATIONS AND PRIVILEGES

(a) - (c) [UNCHANGED]

(d) If your application is approved by HedgeStreet and the HedgeStreet settlement bank confirms to HedgeStreet that you have deposited with it the funds required in paragraph (b) of this Rule, you will be a Member of HedgeStreet and will have the following privileges, which HedgeStreet may revoke, amend, or expand in accordance with, or by amending, these Rules:

(i) to maintain a HedgeStreet account;



~~(ii) to Subscribe for Hedgelet Pairs from HedgeStreet using the funds in your HedgeStreet account;~~

~~(iii) to Redeem Hedgelet Pairs in your HedgeStreet account to HedgeStreet;~~

~~(iv)-(ii) - (ix)-(vi)~~ [except for renumbering, these rules are unchanged.]

~~(ix)-(vii)~~ to view all non-secure parts of the HedgeStreet website, including these Rules, and descriptions of ~~the Hedgelet Pairs and Contracts~~ traded on the Market as well as all secure parts of the HedgeStreet website outlined above in Rule 3.1(d)(i) - ~~(viii)(i)~~.

(e) - (f) [UNCHANGED].

RULE 3.2 - 3.4 [UNCHANGED]

RULE 3.5 DUES, FEES, AND EXPENSES PAYABLE BY MEMBERS

(a) {UNCHANGED}

(b) Members are charged fees for trading Hedgelet Contracts. The fees for trading ~~Fixed Payout Hedgelet Contracts, Variable Payout Hedgelet Contracts and Binary Hedgelet Contracts~~ are charged in an amount to be reflected from time to time on HedgeStreet's website.

(c) Members are charged fees for settlement of all Hedgelet Contracts at Expiration ~~and for Redemption of Hedgelet Pairs to HedgeStreet~~. Fees for settlement of Hedgelet Contracts will be charged in an amount to be reflected from time to time on HedgeStreet's website. ~~The same fees will apply per Hedgelet Pair Redeemed.~~

~~(d) Members are charged fees for settlement of Variable Payout Hedgelet Contracts at Expiration. Fees for settlement of Variable Payout Hedgelet Contracts will be charged as reflected from time to time on HedgeStreet's website.~~

~~(e)(d) - (f)(e)~~ [except for renumbering, these rules are unchanged.]

CHAPTER 4 MARKET MAKERS

RULE 4.1 - 4.3 [UNCHANGED]

RULE 4.4 BENEFITS OF BECOMING A MARKET MAKER

(a) - (b) [UNCHANGED]



~~(e) Market Makers shall have the ability to engage in the process of Subscription On Demand as defined in Rule 5.4(c).~~

~~(d) (c) [except for renumbering, this Rule is unchanged.]~~

RULE 4.5 [UNCHANGED]

CHAPTER 5 METHOD FOR MEMBERS TO SUBSCRIBE FOR AND REDEEM HEDGELET PAIRS AND TRADE HEDGELET CONTRACTS

RULE 5.1 PRIOR REVIEW OF RISK DISCLOSURE STATEMENT AND THESE RULES AND ACCEPTANCE OF TERMS OF MEMBERSHIP AGREEMENT IS REQUIRED

You may not ~~Subscribe for Hedgelet Pairs or trade~~ any Hedgelet Contracts on the Market until you have received, read, understood, and accepted the HedgeStreet Risk Disclosure Statement, these Rules, and the HedgeStreet membership agreement, and have certified that you have done so.

RULE 5.2 [UNCHANGED]

~~RULE 5.3 SUBSCRIPTION FOR AND REDEMPTION OF FIXED PAYOUT HEDGELET PAIRS~~

~~(a) — You will be able to Subscribe for Fixed Payout Hedgelet Pairs from HedgeStreet for \$10.00. Each Hedgelet Pair will contain Fixed Payout Hedgelet Contracts representing all possible, mutually exclusive movements in the Underlying for the Hedgelet Pair. (Variable Payout Hedgelet Contracts are not sold in Hedgelet Pairs and therefore are not subject to Subscription and Redemption.)~~

~~(b) — After logging onto the secure portion of the HedgeStreet website, you will input your Hedgelet Pair Subscription order. The Market will check your HedgeStreet account balance to determine whether you have sufficient available funds in your account to complete the order. If you do have enough available funds in your account to complete the order, HedgeStreet will debit your account in the amount necessary to pay for your Hedgelet Pair Subscription, credit that money to the HedgeStreet settlement account, and place into your account one of each of the Contracts that make up the Hedgelet Pair. If you do not have enough available funds in your account to complete the order, HedgeStreet will cancel your order.~~

~~(c) — HedgeStreet will purchase Hedgelet Pairs you wish to Redeem for \$10 per Hedgelet Pair. To Redeem a Hedgelet Pair, you must have in your account each Fixed Payout Hedgelet Contract that makes up the Hedgelet Pair. You will input your Redemption order, and HedgeStreet will check your account to ensure that you have the appropriate number of Fixed Payout Hedgelet Contracts for the~~



~~number of Hedgelet Pairs you wish to Redeem. If you do have the correct number of Fixed Payout Hedgelet Contracts, HedgeStreet will credit \$10 per Hedgelet Pair you Redeem to your account and delete from your account the Fixed Payout Hedgelet Contracts that make up the Hedgelet Pairs you have redeemed. If you do not have the correct number of Fixed Payout Hedgelet Contracts in your account for the number of Hedgelet Pairs you wish to Redeem, HedgeStreet will cancel your order.~~

~~RULE 5.4~~ RULE 5.3 TRADING CONTRACTS

~~(a) You will be able to trade i) Fixed Variable Payout Hedgelet Contracts on the Market by entering bids to purchase or offers to sell those Contracts ii) Variable Payout Hedgelet Contracts by entering based on the values or levels of the Underlying at which you are willing to open a Long Variable Payout Hedgelet Contract or a Short Variable Payout Hedgelet Contract and iii) Binary Hedgelet Contracts by entering bids to purchase or offers to sell those Contracts at which you are willing to open or close a long position in a Binary Contract or open or close a short position in a Binary Contract. After logging into the secure portion of the HedgeStreet website, you will input your orders into the HedgeStreet trading system.~~

~~(b) When your order is matched by an order from another Member(s);~~

~~(i) — If your order is to sell one or more Fixed Payout Hedgelet Contracts, HedgeStreet will check your account to ensure you have the number of Contracts you are attempting to sell. If you do not have the necessary Fixed Payout Hedgelet Contracts in your account, HedgeStreet will cancel your order prior to trade execution. If you do have the necessary Fixed Payout Hedgelet Contracts in your account, HedgeStreet will execute the trade. Upon trade execution, HedgeStreet will: (1) debit the account of the buyer(s) and credit the account of the seller(s) of the Contract; (2) adjust the Contracts in your account and the account of the other Member(s) in accordance with the matched trade; and (3) inform you by electronic mail that the trade has been executed.~~

~~(ii) — If your order is to purchase one or more Fixed Payout Hedgelet Contracts, HedgeStreet will check your account to ensure you have the funds necessary to complete the purchase. If you do not have the necessary funds in your account, HedgeStreet will cancel your order prior to trade execution. If you do have the necessary funds in your account, HedgeStreet will execute the trade. Upon trade execution, HedgeStreet will: (1) debit the account of the buyer(s) and credit the account of the seller(s) of the Contract; (2) adjust the Contracts in your account and the account of the other Member(s) in accordance with the matched trade; and (3) inform you by electronic mail that the trade has been executed.~~



~~(iii)(i) - (vi)(iv)~~ [except for renumbering, these rules are unchanged.]

~~(c) — Notwithstanding anything to the contrary in Rule 5.4(b)(i), each Market Maker shall have the ability to enter sell orders on the market without having the Fixed Payout Hedgelet Contracts to be sold in its account at the time the order is matched with a buy order of another Member. When a Market Maker sell order is matched with a buy order from another Member, HedgeStreet will check the Market Maker's account to determine whether the Market Maker has the number of Contracts necessary to fill the sell order.~~

~~——(i) If the Market Maker does have the necessary number of Contracts, HedgeStreet will execute the trade.~~

~~——(ii) If the Market Maker does not have the necessary number of Contracts in its account to fill the sell order, HedgeStreet will check the Market Maker's account to determine if the account has sufficient funds to pay for the number of Hedgelet Pairs equal to the number of Contracts in the sell order, minus the sale price of the Contracts in the sell order, plus the fees (if any) the Market Maker will be charged for the Subscriptions and the execution of the sell order.~~

~~(1) — If the Market Maker has the necessary funds, HedgeStreet will simultaneously Subscribe for the account of the Market Maker the number of Pairs containing the Contract to be sold equal to the number of Contracts to be sold, sell the Contracts to be sold, debit the Market Maker's account with the difference between the sale price and the cost of the Subscription, credit the sale price and the amount debited from the Market Maker's account to the HedgeStreet settlement account, debit the Market Maker's account with any fees and credit the fees to the HedgeStreet proprietary account, and credit the Market Maker's account with the Contracts in the Pair that were Subscribed for but not sold.~~

~~(i) — For example, if the Market Maker's order is to sell 10 "Yes" Contracts for \$4, the Market Maker's account contains none of those Contracts but does contain \$70, and the cost to the Market Maker of executing the trade would be \$1.00, when the sell order is matched, HedgeStreet will for the account of the Market Maker Subscribe for 10 Pairs containing the "Yes" Contract, sell the 10 "Yes" Contracts for \$40, debit the Market Maker's account \$60, credit the \$100 from the proceeds of the sale and the debit to the Market Maker's account to the HedgeStreet settlement account as payment for the 10 Pairs, debit the Market Maker's account \$1 for the cost of the trade, credit that \$1 to the HedgeStreet proprietary account, and leave the 10 "No" Contracts that remain from the 10 Pairs~~



~~Subscribed for in the Market Maker's account. This process is called "Subscription on Demand."~~

~~(2) If the Market Maker does not have the Contracts or the necessary funds in its account to pay for the Subscription on Demand when the sell order is matched with a buy order, the sell order will be canceled by HedgeStreet and removed from the order book.~~

~~(d)~~ (c) [except for renumbering, this rule is unchanged.]

~~RULE 5.5~~ RULE 5.4 ORDER ENTRY

(a) You will enter orders to ~~purchase Hedgelet Pairs or~~ trade Contracts by electronic transmission over the Internet, and HedgeStreet will maintain an electronic record of your order entries.

~~(b) You will enter Subscriptions or Redemptions by indicating to HedgeStreet in the manner required by HedgeStreet the Series for, and the number of, the Hedgelet Pairs you wish to purchase or redeem.~~

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

~~(d)~~ (c) Upon entry of an order to ~~Subscribe for or Redeem a Hedgelet Pair or to~~ trade one or more Contracts, you will be required to confirm the order before it is sent to HedgeStreet. Once the order is accepted by HedgeStreet, HedgeStreet will send to you by electronic mail an order confirmation number. You will be responsible for any and all order entries confirmed for your account and accepted by HedgeStreet.

~~(e)~~ (d) HedgeStreet's trading system will keep an electronic record of all ~~Subscriptions and Redemptions for Hedgelet Pairs,~~ all orders to trade Contracts, and all executed Contract trades. The records kept by HedgeStreet will include all of the terms identified in paragraphs (b) - (e) (c) of this Rule as well as the date and time that the transaction was completed to the nearest tenth of a second, for all executed Contract trades, ~~including Subscriptions and Redemptions,~~ and to the nearest second for all orders to trade Contracts.

~~RULE 5.6~~ RULE 5.5 DISPUTED ORDERS

(a) If you believe that an order to ~~Subscribe for or Redeem a Hedgelet Pair or to~~ trade one or more Contracts was incorrectly executed or rejected by HedgeStreet you may request review of the order by providing the confirmation number for the order and stating the grounds for your disagreement with the handling of the order.



(b) - (f) [unchanged]

~~RULE 5.7~~ RULE 5.6 - ~~RULE 5.11~~ RULE 5.10 [except for renumbering, these rules are unchanged.]

~~RULE 5.12~~ RULE 5.11 - HOURS FOR THE SUBSCRIPTION AND REDEMPTION OF HEDGELET PAIRS AND TRADING HEDGELET CONTRACTS

[Text of Rule Unchanged]

~~RULE 5.13~~ RULE 5.12 PROHIBITED TRANSACTIONS AND ACTIVITIES

(a) - (d) [UNCHANGED]

(e) You are prohibited from trading in, transferring, assigning, or otherwise disposing of ~~Hedgelet Pairs or Contracts~~ other than as provided for in these Rules.

(f) You are prohibited from agreeing to transfer or from transferring the benefit of any position in any ~~Hedgelet Pairs or Contract~~ to another person other than through a transaction executed through the Market.

(g) - (l) [UNCHANGED]

~~RULE 5.14~~ RULE 5.13 SPECULATIVE POSITION LIMITS

(a) HedgeStreet has imposed Speculative Position Limits on certain Classes of Contracts as defined in Chapter 12 of these Rules. Any Member who exceeds a Speculative Position Limit shall be deemed in violation of this Rule ~~5.14.5.13~~. In addition, any Member entering bids or offers, if accepted, causing the Member to exceed the applicable Speculative Position Limit shall be in violation of this Rule.

(b) [UNCHANGED]

(c) In addition to the restrictions and requirements imposed in Section ~~5.14.5.13~~(a) and (b), the first violation of a Speculative Position Limit by a Member shall result in a letter of warning to be issued by the HedgeStreet Compliance Department to the Member.

(d) In addition to the restrictions and requirements placed in Section ~~5.14.5.13~~(c), any subsequent violation of a Speculative Position Limit within the preceding 12 months by a Member shall result in the issuance of a second letter of warning to the Member and the suspension or revocation of membership privileges in accordance with Chapter 9 of these Rules.

(e) [UNCHANGED]



CHAPTER 6 ~~SETTLING HEDGELET PAIR SUBSCRIPTIONS AND REDEMPTIONS, CONTRACT TRADES, CONTRACTS AT EXPIRATION, AND MEMBER WITHDRAWAL REQUESTS~~

RULE 6.1 ~~SETTLING HEDGELET PAIR SUBSCRIPTIONS AND REDEMPTIONS AND CONTRACT TRADES~~

(a) HedgeStreet will maintain, on its system, a record of each Member's account balances and Contracts. HedgeStreet will also maintain a "HedgeStreet settlement account," which will reflect funds used by Members to Subscribe for buy and sell Hedgelet Pairs, as well as funds paid by HedgeStreet to redeem Hedgelet Pairs. HedgeStreet will also maintain a "HedgeStreet proprietary account," which will be credited with all fees debited from Member accounts due to trades and expiration settlements ~~and redemptions~~. All settlements among these accounts on the HedgeStreet system will be instantaneous.

(b) - (c) [UNCHANGED]

RULE 6.2 SETTLING CONTRACTS AT EXPIRATION

(a) ~~When a Series of Fixed Payout Hedgelet Contracts expires, the Fixed Payout Hedgelet Contract whose Payout Criterion encompasses the Expiration Value of the Underlying will pay a Settlement Value of \$10.00 to the holder of such Fixed Payout Hedgelet. The other Fixed Payout Hedgelet Contract in the Hedgelet Pair will settle out of the money for \$00.00.~~ When a Series of Variable Payout Hedgelet Contracts expires, those Contracts will settle in an amount (if any) determined by the calculations set forth in the definitions for Long and Short Variable Payout Hedgelet Contracts set forth in Chapter 1 of these Rules. When a Series of Binary Hedgelet Contracts expires and has a Payout Criterion that encompasses the Expiration Value of the Underlying, such Binary Contract will pay a minimum Settlement Value of \$10 to the holder of a long position in such Binary Contract. Conversely, when a Series of Binary Hedgelet Contracts expires and has a Payout Criterion that does NOT encompass the Expiration Value of the Underlying, such Binary Contract will pay a minimum Settlement Value of \$10 to the holder of a short position in such Binary Contract.

(b) On the Settlement Date;

(i) HedgeStreet will notify all members which Contract is going to pay a Settlement Value and which Contract will not pay a Settlement Value.

(ii) ~~HedgeStreet will immediately settle the Fixed Payout Hedgelet Contracts by debiting HedgeStreet's settlement account in an amount equal to \$10.00 multiplied by the total number of outstanding in-~~



~~the in-the-money Fixed Payout Hedgelet Contracts and credit those funds to the accounts of the Members holding the in-the-money Fixed Payout Hedgelet Contracts at a rate of \$10.00 per such Contract.~~

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

~~(iv)(iii)~~ HedgeStreet will immediately settle the Binary Hedgelet Contracts by debiting the HedgeStreet's settlement account in an amount no less than ~~equal to~~ \$10.00 multiplied by the total number of outstanding in-the-money Binary Hedgelet Contract positions and credit those funds to the accounts of the Members holding the in-the-money Binary Hedgelet Contract positions.

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

(c) [UNCHANGED]

RULE 6.3 [UNCHANGED]

CHAPTER 7 [UNCHANGED]

CHAPTER 8 INVESTMENT OF MEMBER ACCOUNT FUNDS

Member funds on deposit with HedgeStreet and funds in the HedgeStreet settlement account (i.e., the account containing the funds paid by Members to purchase ~~Fixed Payout Hedgelet Pairs from HedgeStreet Contracts~~ and which are to be used to pay Members holding in-the-money ~~Fixed Payout~~ Hedgelet Contracts at expiration) will be segregated as customer funds in accordance with the Commission's Regulations. HedgeStreet may invest such funds subject to the limitations and conditions set forth in Commission Regulation 1.25. HedgeStreet will pay interest to Members' accounts at a floating rate to be determined by HedgeStreet on funds in Members' HedgeStreet accounts in excess of an amount to be determined by HedgeStreet. HedgeStreet will retain all profit from investment of Member funds not paid to Members in accordance with the preceding sentence.

CHAPTER 9 RULE ENFORCEMENT

RULE 9.1 MONITORING THE MARKET

HedgeStreet's trading system will record and store for a period of not less than 5 years in a searchable, read-only database a record of all data entered into the HedgeStreet trading system, including the Member's identity and the information in ~~Rule 5.5.5.4.~~ Programs are run on this data by HedgeStreet and by an organization with which HedgeStreet has entered into an agreement to provide certain market surveillance and trade practice surveillance services, and those programs will alert



HedgeStreet or its market/trade practice surveillance services provider when potentially unusual trading activity takes place. HedgeStreet or its services provider will initiate investigations upon receipt of notice of unusual trading activity, and HedgeStreet will review and further investigate any reports of such activity provided by its market surveillance services provider. HedgeStreet will also investigate any time it has other reason to believe that inappropriate activity of any sort is taking place on the Market or its website.

RULE 9.2 - 9.7 [UNCHANGED]

CHAPTER 10 - 11 [UNCHANGED]

CHAPTER 12 TERMS OF HEDGELET CONTRACTS TRADED ON HEDGESTREET

RULE 12.1 [UNCHANGED]

~~RULE 12.2 — CONSUMER PRICE INDEX CONTRACTS~~

~~(a) — SCOPE — These Rules shall apply to the Class of Contracts referred to as the Consumer Price Index Hedgelet Contracts issued by HedgeStreet~~

~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the Consumer Price Index.~~

~~(c) — SOURCE AGENCY — The Source Agency is the United States Department of Labor's Bureau of Labor Statistics.~~

~~(d) — TYPE — The Type of Contract is a Fixed Payout Hedgelet Contract~~

~~(e) — ISSUANCE — For each announcement by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Consumer Price Index Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two business days following an Expiration Date.~~

~~(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 Criterion of the Contracts in the Pair will be set as follows.~~



~~(i) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $X - 0.2$, and one Contract will have a Payout Criterion of greater than or equal to $X - 0.2$.~~

~~(ii) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $X - 0.2$ and less than or equal to $X + 0.2$, and one Contract will have a Payout Criterion of less than $X - 0.2$ or greater than $X + 0.2$.~~

~~(iii) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to $X + 0.3$ and less than or equal to $X + 0.7$, and one Contract will have a Payout Criterion of less than $X + 0.3$ or greater than $X + 0.7$.~~

~~(iv) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than or equal to $X + 0.8$ and less than or equal to $X + 1.2$, and one Contract will have a Payout Criterion of less than $X + 0.8$ or greater than $X + 1.2$.~~

~~(v) Hedgelet Pair 5: One Contract will have a Payout Criterion of greater than $X + 1.2$, and one Contract will have a Payout Criterion of less than or equal to $X + 1.2$.~~

~~(vi) In each case, "X" equals the last Consumer Price Index reported by the Source Agency.~~

~~(vii) YEAR-END CPI CONTRACTS~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $Y - 0.2$, and one Contract will have a Payout Criterion of greater than or equal to $Y - 0.2$.~~

~~(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $X - 0.2$ and less than or equal to $Y + 0.3$, and one Contract will have a Payout Criterion of less than $X - 0.2$ or greater than $Y + 0.3$.~~

~~(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to $X + 0.4$ and less than or equal to $Y + 0.9$, and one Contract will have a Payout Criterion of less than $X + 0.4$ or greater than $Y + 0.9$.~~

~~(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than or equal to $Y + 1.0$ and less than or equal to $Y + 1.5$, and one Contract will have a Payout Criterion of less than $Y + 1.0$ or greater than $Y + 1.5$.~~

~~(5) Hedgelet Pair 5: One Contract will have a Payout Criterion of greater than $Y + 1.5$, and one Contract will have a Payout Criterion of less than or equal to $Y + 1.5$.~~



~~(6) In each case, "Y" equals the last Consumer Price Index reported by the Source Agency.~~

~~(viii) HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~

~~(g) MINIMUM TICK The Minimum Tick size for the Consumer Price Index shall be \$0.01.~~

~~(h) REPORTING LEVEL The Reporting Level for the Consumer Price Index Hedgelet Contract shall be 125,000.~~

~~(i) POSITION LIMIT There are currently no Position Limits for the Consumer Price Index Hedgelet Contracts.~~

~~(j) LAST TRADING DATE The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in a Series may occur after its Last Trading Date.~~

~~(k) SETTLEMENT DATE The Settlement Date will be the date on which the Consumer Price Index number is released from the Source Agency.~~

~~(l) EXPIRATION DATE The Expiration Date of the Contract will be the date on which the Consumer Price Index number is released by the Source Agency.~~

~~(m) SETTLEMENT VALUE The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value for the Consumer Price Index Hedgelet is \$10.~~

~~(n) EXPIRATION VALUE The Expiration Value is the last announced level of the Consumer Price Index as released by the Source Agency on the Expiration Date.~~

~~(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.~~

~~RULE 12.3 CRUDE OIL INVENTORY CONTRACTS~~

~~(a) SCOPE These Rules shall apply to the Class of Contracts referred to as the Crude Oil Inventory Hedgelet Contracts issued by HedgeStreet.~~



~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the Crude Oil Inventory (U.S. Crude Oil storage supply (in millions of barrels) excluding Strategic Petroleum Reserves), herein after referred to as “Crude Oil Inventory”) last reported by the Source Agency.~~

~~(c) — SOURCE AGENCY — The Source Agency is the U.S. Department of Energy, Energy Information Administration (“EIA”).~~

~~(d) — TYPE — The Type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) — ISSUANCE — For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Oil Inventory Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.~~

~~(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) WEEKLY CRUDE OIL INVENTORY CONTRACTS~~

~~(1) — Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $Y - 3$, and one Contract will have a Payout Criterion of greater than or equal to $Y - 3$.~~

~~(2) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $Y - 3$ and less than or equal to Y , and one Contract will have a Payout Criterion of less than $Y - 3$ or greater than Y .~~

~~(3) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to $Y + 0.1$ and less than or equal to $Y + 3$, and one Contract will have a Payout Criterion of less than $Y + 0.1$ or greater than $Y + 3$.~~

~~(4) — Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than $Y + 3$, and one Contract will have a Payout Criterion of less than or equal to $Y + 3$.~~

~~(5) — In each case, “Y” equals the last Crude Oil Inventory price reported by the Source Agency.~~



~~(ii) HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~

~~(g) — MINIMUM TICK — The Minimum Tick size for the Crude Oil Inventory Hedgelets shall be \$0.01.~~

~~(h) — REPORTING LEVEL — The Reporting Level for the Crude Oil Inventory Hedgelets shall be 125,000 Contracts.~~

~~(i) — POSITION LIMIT — The Position Limits for Crude Oil Inventory shall be 2.5 million Contracts.~~

~~(j) — LAST TRADING DATE — The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the Crude Oil Inventory Hedgelets shall occur after its Last Trading Date.~~

~~(k) — SETTLEMENT DATE — The Settlement Date will be the date the Crude Oil Inventory number is released by the Source Agency.~~

~~(l) — EXPIRATION DATE — The Expiration Date of the Contract will be the date on which the Crude Oil Inventory number is scheduled to be released.~~

~~(m) — SETTLEMENT VALUE — The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Crude Oil Inventory Contract is \$10.~~

~~(n) — EXPIRATION VALUE — The Expiration Value is the level of the Crude Oil Inventory release number on the Expiration Date.~~

~~(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.~~

~~RULE 12.4 — CURRENCY EXCHANGE EUR/USD CONTRACTS~~

~~(a) — SCOPE — These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/USD (“EUR/USD”) Contracts issued by HedgeStreet.~~

~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the Euro/US dollar, herein referred to as “EUR/USD” as quoted in US dollars per Euro as calculated by HedgeStreet using a proprietary algorithm which takes a sampling of prices obtained from the spot EUR/USD foreign currency market.~~



~~(c) — SOURCE AGENCY — The Source Agency is HedgeStreet.~~

~~(d) — TYPE — The type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) — ISSUANCE — For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Currency Exchange EUR/USD Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following an Expiration Date.~~

~~(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 EUR/USD CONTRACTS~~

~~(1) — Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest thousandth) — 0.005, and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest thousandth) — 0.005.~~

~~(2) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest thousandth), and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest thousandth).~~

~~(3) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest thousandth) + 0.005, and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest thousandth) + 0.005.~~

~~(4) — In each case, “X” equals the last EUR/USD price rounded to the nearest thousandth (0.001) as reported in the spot EUR/USD foreign currency market at 5PM ET on the previous business day.~~

~~(ii) — WEEKLY EUR/USD CONTRACTS~~

~~(1) — Hedgelet Pair 1: One Contract will have a Payout Criterion of less than Y — 0.01, and one Contract will have a Payout Criterion of greater than or equal to Y — 0.01.~~



~~(2) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $Y - 0.01$ and less than or equal to $Y + 0.01$, and one Contract will have a Payout Criterion of less than $Y - 0.01$ or greater than $Y + 0.01$.~~

~~(3) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than $Y + 0.01$, and one Contract will have a Payout Criterion of less than or equal to $Y + 0.01$.~~

~~(4) — In each case, “Y” equals the last EUR/USD price as reported in the spot EUR/USD foreign currency market at 5PM ET on the previous business day.~~

~~(iii) — MONTHLY EUR/USD CONTRACTS~~

~~(1) — Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $Z - 0.03$, and one Contract will have a Payout Criterion of greater than or equal to $Z - 0.03$.~~

~~(2) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $Z - 0.03$ and less than or equal to $Z + 0.03$, and one Contract will have a Payout Criterion of less than $Z - 0.03$ or greater than $Z + 0.03$.~~

~~(3) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than $Z + 0.03$, and one Contract will have a Payout Criterion of less than or equal to $Z + 0.03$.~~

~~(4) — In each case, “Z” equals the last EUR/USD price as reported in the spot EUR/USD foreign currency market at 5PM ET on the previous business day.~~

~~(iv) — YEAR-END EUR/USD CONTRACTS~~

~~(1) — Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $A - 0.03$, and one Contract will have a Payout Criterion of greater than or equal to $A - 0.03$.~~

~~(2) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $A - 0.03$ and less than or equal to $A + 0.03$, and one Contract will have a Payout Criterion of less than $A - 0.03$ or greater than $A + 0.03$.~~

~~(3) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than $A + 0.03$, and one Contract will have a Payout Criterion of less than or equal to $A + 0.03$.~~



~~(4) — In each case, “A” equals the last EUR/USD price as reported in the spot EUR/USD foreign currency market at 5PM ET on the previous business day.~~

~~(v) — HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~

~~(g) — MINIMUM TICK — The Minimum Tick size for EUR/USD Hedgelets shall be \$0.01.~~

~~(h) — REPORTING LEVEL — The Reporting Level for the EUR/USD Hedgelet Contracts shall be 125,000 contracts.~~

~~(i) — POSITION LIMIT — There are currently no Position Limits for EUR/USD Contracts.~~

~~(j) — LAST TRADING DATE — The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the EUR/USD Hedgelets shall occur after its Last Trading Date.~~

~~(k) — SETTLEMENT DATE — The Settlement Date will be the date the EUR/USD number is released by the Source Agency.~~

~~(l) — EXPIRATION DATE — The Expiration Date of the Contract will be the date on which the EUR/USD number is scheduled to be released.~~

~~(m) — SETTLEMENT VALUE — The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money EUR/USD Contract is \$10.~~

~~(n) — EXPIRATION VALUE — The Expiration Value is the price or value of EUR/USD as released by the Source Agency on the Expiration Date.~~

~~(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.~~

~~RULE 12.5 — CURRENCY EXCHANGE GBP/USD CONTRACTS~~

~~(a) — SCOPE — These Rules shall apply to the Class of Contracts referred to as the Currency Exchange GBP/USD (“GBP/USD”) Contracts issued by HedgeStreet.~~



~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the British Pound/US dollar, herein referred to as “GBP/USD” as quoted in US dollars per British Pound as calculated by HedgeStreet using a proprietary algorithm which takes a sampling of prices obtained from the spot GBP/USD foreign currency market.~~

~~(c) — SOURCE AGENCY — The Source Agency is HedgeStreet.~~

~~(d) — TYPE — The type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) — ISSUANCE — For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Currency Exchange GBP/USD Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.~~

~~(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 GBP/USD CONTRACTS~~

~~(1) — Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest thousandth) — 0.005, and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest thousandth) — 0.005.~~

~~(2) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest thousandth), and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest thousandth).~~

~~(3) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest thousandth) + 0.005, and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest thousandth) + 0.005.~~

~~(4) — In each case, “X” equals the last GBP/USD price rounded to the nearest thousandth (0.001) as reported in the spot GBP/USD foreign currency market at 5PM ET on the previous business day.~~

~~(ii) — WEEKLY GBP/USD CONTRACTS~~



~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $Y - 0.02$, and one Contract will have a Payout Criterion of greater than or equal to $Y - 0.02$.~~

~~(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $Y - 0.02$ and less than or equal to $Y + 0.02$, and one Contract will have a Payout Criterion of less than $Y - 0.02$ or greater than $Y + 0.02$.~~

~~(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than $Y + 0.02$, and one Contract will have a Payout Criterion of less than or equal to $Y + 0.02$.~~

~~(4) In each case, "Y" equals the last GBP/USD price as reported in the spot GBP/USD foreign currency market at 5PM ET on the previous business day.~~

~~(iii) MONTHLY GBP/USD CONTRACTS~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $Z - 0.04$, and one Contract will have a Payout Criterion of greater than or equal to $Z - 0.04$.~~

~~(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $Z - 0.04$ and less than or equal to $Z + 0.04$, and one Contract will have a Payout Criterion of less than $Z - 0.04$ or greater than $Z + 0.04$.~~

~~(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than $Z + 0.04$, and one Contract will have a Payout Criterion of less than or equal to $Z + 0.04$.~~

~~(4) In each case, "Z" equals the last GBP/USD price as reported in the spot GBP/USD foreign currency market at 5PM ET on the previous business day.~~

~~(iv) YEAR-END GBP/USD CONTRACTS~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $A - 0.0300$, and one Contract will have a Payout Criterion of greater than or equal to $A - 0.0300$.~~

~~(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $A - 0.0300$ and less than or equal to $A + 0.0200$, and one Contract will have a Payout Criterion of less than $A - 0.0300$ or greater than $A + 0.0200$.~~



~~(3) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to $A+0.0201$ and less than or equal to $A+0.0700$, and one Contract will have a Payout Criterion of less than $A+0.0201$ or greater than $A+0.0700$.~~

~~(4) — Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than $A+0.0700$, and one Contract will have a Payout Criterion of less than or equal to $A+0.0700$.~~

~~(5) — In each case, "A" equals the last GBP/USD price as reported in the spot GBP/USD foreign currency market at 5PM ET on the previous business day.~~

~~(v) — HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~

~~(g) — MINIMUM TICK — The Minimum Tick size for GBP/USD Hedgelets shall be \$0.01.~~

~~(h) — REPORTING LEVEL — The Reporting Level for the GBP/USD Hedgelet Contracts shall be 125,000 contracts.~~

~~(i) — POSITION LIMIT — There are currently no Position Limits for GBP/USD Contracts.~~

~~(j) — LAST TRADING DATE — The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the GBP/USD Hedgelets shall occur after its Last Trading Date.~~

~~(k) — SETTLEMENT DATE — The Settlement Date will be the date the GBP/USD number is released by the Source Agency.~~

~~(l) — EXPIRATION DATE — The Expiration Date of the Contract will be the date on which the GBP/USD number is scheduled to be released.~~

~~(m) — SETTLEMENT VALUE — The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money GBP/USD Contract is \$10.~~

~~(n) — EXPIRATION VALUE — The Expiration Value is the price or value of GBP/USD as released by the Source Agency on the Expiration Date.~~

~~(o) — CONTINGENCIES — If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release~~



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~~announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.~~

~~RULE 12.6 CURRENCY EXCHANGE USD/YEN CONTRACTS~~

~~(a) SCOPE These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/YEN ("USD/YEN") Contracts issued by HedgeStreet.~~

~~(b) UNDERLYING The Underlying for this Class of Contracts is the US dollar/Japanese Yen, herein referred to as "/USD/YEN" as quoted in the Japanese Yen per US dollars as calculated by HedgeStreet using a proprietary algorithm which takes a sampling of prices obtained from the spot USD/YEN foreign currency market.~~

~~(c) SOURCE AGENCY The Source Agency is HedgeStreet.~~

~~(d) TYPE The type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) ISSUANCE For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Currency Exchange USD/YEN Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.~~

~~(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 USD/YEN CONTRACTS~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest tenth) $- 0.5$, and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest tenth) $- 0.5$.~~

~~(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest tenth), and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest tenth).~~

~~(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest tenth) $+ 0.5$, and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest tenth) $+ 0.5$.~~



(4) — In each case, “X” equals the last USD/YEN price rounded to the nearest tenth (0.1) as reported in the spot USD/YEN foreign currency market at 5PM ET on the previous business day.

(ii) — WEEKLY USD/YEN CONTRACTS

(1) — Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $Y - 1.5$, and one Contract will have a Payout Criterion of greater than or equal to $Y - 1.5$.

(2) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $Y - 1.5$ and less than or equal to $Y + 1.5$, and one Contract will have a Payout Criterion of less than $Y - 1.5$ or greater than $Y + 1.5$.

(3) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than $Y + 1.5$, and one Contract will have a Payout Criterion of less than or equal to $Y + 1.5$.

(4) — In each case, “Y” equals the last USD/YEN price as reported in the spot USD/YEN foreign currency market at 5PM ET on the previous business day.

(iii) — MONTHLY USD/YEN CONTRACTS

(1) — Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $Z - 3$, and one Contract will have a Payout Criterion of greater than or equal to $Z - 3$.

(2) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $Z - 3$ and less than or equal to $Z + 3$, and one Contract will have a Payout Criterion of less than $Z - 3$ or greater than $Z + 3$.

(3) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than $Z + 3$, and one Contract will have a Payout Criterion of less than or equal to $Z + 3$.

(4) — In each case, “Z” equals the last USD/YEN price as reported in the spot USD/YEN foreign currency market at 5PM ET on the previous business day.

(iv) — YEAR-END USD/YEN CONTRACTS

(1) — Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $A - 3$, and one Contract will have a Payout Criterion of greater than or equal to $A - 3$.



~~(2) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to A-3 and less than or equal to A+3, and one Contract will have a Payout Criterion of less than A-3 or greater than A+3.~~

~~(3) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than A+3, and one Contract will have a Payout Criterion of less than or equal to A+3.~~

~~(4) — In each case, “A” equals the last USD/YEN price as reported in the spot USD/YEN foreign currency market at 5PM ET on the previous business day.~~

~~(v) — HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~

~~(g) — MINIMUM TICK — The Minimum Tick size for USD/YEN Hedgelets shall be \$0.01.~~

~~(h) — REPORTING LEVEL — The Reporting Level for the USD/YEN Hedgelet Contracts shall be 125,000 contracts.~~

~~(i) — POSITION LIMIT — There are currently no Position Limits for USD/YEN Contracts.~~

~~(j) — LAST TRADING DATE — The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the USD/YEN Hedgelets shall occur after its Last Trading Date.~~

~~(k) — SETTLEMENT DATE — The Settlement Date will be the date the USD/YEN number is released by the Source Agency.~~

~~(l) — EXPIRATION DATE — The Expiration Date of the Contract will be the date on which the USD/YEN number is scheduled to be released.~~

~~(m) — SETTLEMENT VALUE — The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money USD/YEN Contract is \$10.~~

~~(n) — EXPIRATION VALUE — The Expiration Value is the price or value of USD/YEN as released by the Source Agency on the Expiration Date.~~

~~(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.

~~RULE 12.7 — CURRENCY EXCHANGE USD/CHF CONTRACTS~~

~~(a) — SCOPE — These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/CHF (“USD/CHF”) Contracts issued by HedgeStreet.~~

~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the US dollar/Swiss Franc, herein referred to as “USD/CHF” as quoted in the Swiss Franc per US dollars as calculated by HedgeStreet using a proprietary algorithm which takes a sampling of prices obtained from the spot USD/CHF foreign currency market.~~

~~(c) — SOURCE AGENCY — The Source Agency is HedgeStreet.~~

~~(d) — TYPE — The type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) — ISSUANCE — For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Currency Exchange USD/CHF Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.~~

~~(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 USD/CHF CONTRACTS~~

~~(1) — Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest thousandth) — 0.005, and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest thousandth) — 0.005.~~

~~(2) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest thousandth), and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest thousandth).~~

~~(3) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest thousandth) + 0.005, and one Contract will~~



have a Payout Criterion of less than or equal to X (rounded to the nearest thousandth) $+ 0.005$.

(4) — In each case, “ X ” equals the last USD/CHF price rounded to the nearest thousandth (0.001) as reported in the spot USD/CHF foreign currency market at 5PM ET on the previous business day.

(ii) — WEEKLY USD/CHF CONTRACTS

(1) — Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $Y - 0.01$, and one Contract will have a Payout Criterion of greater than or equal to $Y - 0.01$.

(2) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $Y - 0.01$ and less than or equal to $Y + 0.01$, and one Contract will have a Payout Criterion of less than $Y - 0.01$ or greater than $Y + 0.01$.

(3) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than $Y + 0.01$, and one Contract will have a Payout Criterion of less than or equal to $Y + 0.01$.

(4) — In each case, “ Y ” equals the last USD/CHF price as reported in the spot USD/CHF foreign currency market at 5PM ET on the previous business day.

(iii) — MONTHLY USD/CHF CONTRACTS

(1) — Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $Z - 0.03$, and one Contract will have a Payout Criterion of greater than or equal to $Z - 0.03$.

(2) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $Z - 0.03$ and less than or equal to $Z + 0.03$, and one Contract will have a Payout Criterion of less than $Z - 0.03$ or greater than $Z + 0.03$.

(3) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than $Z + 0.03$, and one Contract will have a Payout Criterion of less than or equal to $Z + 0.03$.

(4) — In each case, “ Z ” equals the last USD/CHF price as reported in the spot USD/CHF foreign currency market at 5PM ET on the previous business day.

(iv) — YEAR-END USD/CHF CONTRACTS



~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $A - 0.0400$, and one Contract will have a Payout Criterion of greater than or equal to $A - 0.0400$.~~

~~(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $A - 0.0400$ and less than or equal to $A - 0.0100$, and one Contract will have a Payout Criterion of less than $A - 0.0400$ or greater than $A - 0.0100$.~~

~~(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to $A - 0.0099$ and less than or equal to $A + 0.0200$, and one Contract will have a Payout Criterion of less than $A - 0.0099$ or greater than $A + 0.0200$.~~

~~(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than $A + 0.0200$, and one Contract will have a Payout Criterion of less than or equal to $A + 0.0200$.~~

~~(5) In each case, "A" equals the last USD/CHF price as reported in the spot USD/CHF foreign currency market at 5PM ET on the previous business day.~~

~~(v) HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~

~~(g) MINIMUM TICK The Minimum Tick size for USD/CHF Hedgelets shall be \$0.01.~~

~~(h) REPORTING LEVEL The Reporting Level for the USD/CHF Hedgelet Contracts shall be 125,000 contracts.~~

~~(i) POSITION LIMIT There are currently no Position Limits for USD/CHF Contracts.~~

~~(j) LAST TRADING DATE The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the USD/CHF Hedgelets shall occur after its Last Trading Date.~~

~~(k) SETTLEMENT DATE The Settlement Date will be the date the USD/CHF number is released by the Source Agency.~~

~~(l) EXPIRATION DATE The Expiration Date of the Contract will be the date on which the USD/CHF number is scheduled to be released.~~



~~(m) — SETTLEMENT VALUE — The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money USD/CHF Contract is \$10.~~

~~(n) — EXPIRATION VALUE — The Expiration Value is the price or value of USD/USF as released by the Source Agency on the Expiration Date.~~

~~(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.~~

~~RULE 12.8 — FEDERAL FUNDS RATE CONTRACTS~~

~~(a) — SCOPE — These Rules shall apply to the Class of Contracts referred to as the Federal Funds Rate Hedgelet Contracts issued by HedgeStreet.~~

~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the Target Federal Funds Rate last reported by the Source Agency.~~

~~(c) — SOURCE AGENCY — The Source Agency is the Federal Open Market Committee of the Federal Reserve (the “FOMC”).~~

~~(d) — TYPE — The type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) — ISSUANCE — For each planned announcement by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Federal Funds Rate Hedgelet Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two business days following an Expiration Date.~~

~~(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) — Hedgelet Pair 1: One Contract will have a Payout Criterion of below X, and one Contract will have a Payout Criterion of equal to or greater than X.~~

~~(ii) — Hedgelet Pair 2: One Contract will have a Payout Criterion of equal to X, and one Contract will have a Payout Criterion of not equal to X.~~



(iii) — Hedgelet Pair 3: One Contract will have a Payout Criterion of equal to $X + 0.25\%$, and one Contract will have a Payout Criterion of not equal to $X + 0.25\%$.

(iv) — Hedgelet Pair 4: One Contract will have a Payout Criterion of equal to $X + 0.50\%$, and one Contract will have a Payout Criterion of not equal to $X + 0.50\%$.

(v) — Hedgelet Pair 5: One Contract will have a Payout Criterion of greater than $X + 0.50\%$, and one Contract will have a Payout Criterion of less than or equal to $X + 0.50\%$.

(vi) — In each case, “X” equals the last Target Federal Funds Rate reported by the Source Agency after a regularly scheduled meeting.

(vii) — ~~YEAR END FEDERAL FUNDS RATE~~
~~CONTRACTS~~

(1) — Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $A + 0.25\%$, and one Contract will have a Payout Criterion of greater than or equal to $A + 0.25\%$.

(2) — Hedgelet Pair 2: One Contract will have a Payout Criterion of equal to $A + 0.25\%$, and one Contract will have a Payout Criterion of less than $A + 0.25\%$ or greater than $A + 0.25\%$.

(3) — Hedgelet Pair 3: One Contract will have a Payout Criterion of equal to $A + 0.50\%$, and one Contract will have a Payout Criterion of less than $A + 0.50\%$ or greater than $A + 0.50\%$.

(4) — Hedgelet Pair 4: One Contract will have a Payout Criterion of equal to $A + 0.75\%$, and one Contract will have a Payout Criterion of less than $A + 0.75\%$ or greater than $A + 0.75\%$.

(5) — Hedgelet Pair 5: One Contract will have a Payout Criterion of greater than $A + 0.75\%$, and one Contract will have a Payout Criterion of less than or equal to $A + 0.75\%$.

(6) — In each case, “A” equals the last Target Federal Funds Rate Reported by the Source Agency.

(viii) — HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.



~~(g) — MINIMUM TICK — The Minimum Tick size for Federal Funds Rate Hedgelets shall be \$0.01.~~

~~(h) — REPORTING LEVEL — The Reporting Level for Federal Funds Rate Hedgelet Contracts shall be 125,000 contracts.~~

~~(i) — POSITION LIMIT — There are currently no Position Limits for the Federal Funds Rate Hedgelet Contracts.~~

~~(j) — LAST TRADING DATE — The Last Trading Date in a Series is the date prior to the commencement of the FOMC meeting. No trading in a Series may occur after its Last Trading Date.~~

~~(k) — SETTLEMENT DATE — The Settlement Date will be the last day of the FOMC meeting.~~

~~(l) — EXPIRATION DATE — The Expiration Date of the Contract will be the date on which the FOMC meeting is scheduled to release the FOMC number (whether such number is actually released or not).~~

~~(m) — SETTLEMENT VALUE — The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value for Federal Funds Rate Hedgelets is \$10.~~

~~(n) — EXPIRATION VALUE — The Expiration Value is the last announced level of the Target Federal Funds Rate by the Source Agency on the Expiration Date.~~

~~(o) — CONTINGENCIES — If no level is actually announced by the Source Agency on the Expiration Date (because the FOMC meeting is unexpectedly delayed, postponed, or otherwise) the previously announced level (which is the last announced level on the Expiration Date) will be used. Expiration and settlement will not be delayed if the level scheduled to be announced is not actually announced.~~

~~RULE 12.9 — GASOLINE CONTRACTS~~

~~(a) — SCOPE — These Rules shall apply to the Class of Contracts referred to as the Gasoline Hedgelet Contracts issued by HedgeStreet.~~

~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the Gasoline (US Retail Gasoline price per gallon, Regular Grade (in US dollars); herein after referred to as “Gasoline”) last reported by the Source Agency.~~



~~(c) SOURCE AGENCY~~ The Source Agency is the US Department of Energy, Energy Information Administration (“EIA”).

~~(d) TYPE~~ The type of Contract is a Fixed Payout Hedgelet Contract.

~~(e) ISSUANCE~~ For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Gasoline Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.

~~(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) WEEKLY GASOLINE CONTRACTS~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest cent) - \$0.02, and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest cent) - \$0.02.~~

~~(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest cent), and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest cent).~~

~~(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest cent) + \$0.03, and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest cent) + \$0.03.~~

~~(4) In each case, “X” equals the last Gasoline price reported by the Source Agency.~~

~~(ii) QUARTERLY GASOLINE CONTRACTS~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than ZZ \$0.10, and one Contract will have a Payout Criterion of greater than or equal to ZZ \$0.10.~~

~~(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to ZZ \$0.10 and less than or equal to ZZ+\$0.10, and one Contract will have a Payout Criterion of less than ZZ \$0.10 or greater than ZZ+\$0.10.~~



~~(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than $ZZ+\$0.10$, and one Contract will have a Payout Criterion of less than or equal to $ZZ+\$0.10$.~~

~~(4) In each case, "ZZ" equals the last Gasoline price reported by the Source Agency.~~

~~(iii) YEAR-END GASOLINE CONTRACTS~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $A-\$0.10$, and one Contract will have a Payout Criterion of greater than or equal to $A-\$0.10$.~~

~~(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $A-\$0.10$ and less than or equal to $A+\$0.15$, and one Contract will have a Payout Criterion of less than $A-\$0.10$ or greater than $A+\$0.15$.~~

~~(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than $A+\$0.15$, and one Contract will have a Payout Criterion of less than or equal to $A+\$0.15$.~~

~~(4) In each case, "A" equals the last Gasoline price reported by the Source Agency.~~

~~(iv) HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~

~~(g) MINIMUM TICK The Minimum Tick size for Gasoline Hedgelets shall be $\$0.01$.~~

~~(h) REPORTING LEVEL The Reporting Level for the Gasoline Hedgelet Contracts shall be 125,000 contracts.~~

~~(i) POSITION LIMIT The Position Limits for Gasoline shall be 2.5 million Contracts.~~

~~(j) LAST TRADING DATE The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the Gasoline Hedgelets shall occur after its Last Trading Date.~~

~~(k) SETTLEMENT DATE The Settlement Date will be the date the Gasoline number is released by the Source Agency.~~



~~(l) — EXPIRATION DATE — The Expiration Date of the Contract will be the date on which the Gasoline number is scheduled to be released.~~

~~(m) — SETTLEMENT VALUE — The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Gasoline Contract is \$10.~~

~~(n) — EXPIRATION VALUE — The Expiration Value is the level of the Gasoline release number on the Expiration Date.~~

~~(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.~~

~~RULE 12.10 — GOLD CONTRACTS~~

~~(a) — SCOPE — These Rules shall apply to the Class of Contracts referred to as the Gold Hedgelet Contracts issued by HedgeStreet.~~

~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the price, per troy ounce (in US dollars), of Gold as calculated by HedgeStreet. HedgeStreet will calculate the Underlying by applying a proprietary algorithm to a sampling of executed trade prices¹ in the Gold Futures Contracts (“GFC”) traded on the COMEX Division of the New York Mercantile Exchange (“NYMEX®”²). The GFC trade prices that will be used to calculate the Underlying will be taken from the February, April, June, August, October, or December GFC delivery months (“GFC 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 third business day before the end of March and on or before the fourth business day before the end of May, the June GFC trade prices will be used. Each day that the Underlying is calculated that is on or after the third business day before the end of May and on or before the fourth business day before the end of July, the August GFC trade prices will be used. This process will repeat itself, so that on the third business day before the end of the calendar month preceding each February, April, June, August, October, and December, the GFC trade prices to be used in calculating the Underlying will move to the next succeeding futures month listed.~~

¹ The term “Prices” does not include any settlement prices calculated or issued by NYMEX. HedgeStreet only uses the prices reported on the exchange during the last 30 minutes of trading in order to formulate its own settlement price.

² 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.



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~~(c) — SOURCE AGENCY — The Source Agency is HedgeStreet.~~

~~(d) — TYPE — The type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) — ISSUANCE — For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Gold Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.~~

~~(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 (rounded to the nearest tenth) $- \$2.00$, and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest tenth) $- \$2.00$.~~

~~(2) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest tenth), and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest tenth).~~

~~(3) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest tenth) $+ \$2.00$, and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest tenth) $+ \$2.00$.~~

~~(ii) — WEEKLY GOLD CONTRACTS~~

~~(1) — Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $\$X - 8$, and one Contract will have a Payout Criterion of greater than or equal to $\$X - 8$.~~

~~(2) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $\$X - 8$ and less than or equal to $\$X$, and one Contract will have a Payout Criterion of less than $\$X - 8$ or greater than $\$X$.~~

~~(3) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to $\$X + 0.01$ and less than or equal to $\$X + 8$, and one Contract will have a Payout Criterion of less than $\$X + 0.01$ or greater than $\$X + 8$.~~



~~(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than $\$X+8$, and one Contract will have a Payout Criterion of less than or equal to $\$X+8$.~~

~~(iii) MONTHLY GOLD CONTRACTS~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $\$X-10$, and one Contract will have a Payout Criterion of greater than or equal to $\$X-10$.~~

~~(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $\$X-10$ and less than or equal to $\$X$, and one Contract will have a Payout Criterion of less than $\$X-10$ or greater than $\$X$.~~

~~(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to $\$X+0.01$ and less than or equal to $\$X+10$, and one Contract will have a Payout Criterion of less than $\$X+0.01$ or greater than $\$X+10$.~~

~~(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than $\$X+10$, and one Contract will have a Payout Criterion of less than or equal to $\$X+10$.~~

~~(iv) In each case, "X" equals the last Gold price reported by the Source Agency.~~

~~(v) YEAR-END GOLD CONTRACTS~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $A-\$5.00$, and one Contract will have a Payout Criterion of greater than or equal to $A-\$5.00$.~~

~~(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $A-\$5.00$ and less than or equal to $A+\$5.00$, and one Contract will have a Payout Criterion of less than $A-\$5.00$ or greater than $A+\$5.00$.~~

~~(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than $A+\$5.00$, and one Contract will have a Payout Criterion of less than or equal to $A+\$5.00$.~~

~~(4) In each case, "A" equals the last Gold price reported by the Source Agency.~~

~~(vi) HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~



~~(g) — MINIMUM TICK — The Minimum Tick size for Gold Hedgelets shall be \$0.01.~~

~~(h) — REPORTING LEVEL — The Reporting Level for the Gold Hedgelet Contracts shall be 125,000 contracts.~~

~~(i) — POSITION LIMIT — The Position Limits for Gold shall be 7.5 million Contracts.~~

~~(j) — LAST TRADING DATE — The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the Gold Hedgelets shall occur after its Last Trading Date.~~

~~(k) — SETTLEMENT DATE — The Settlement Date will be the date the Gold number is released by the Source Agency.~~

~~(l) — EXPIRATION DATE — The Expiration Date of the Contract will be the date on which the Gold number is scheduled to be released.~~

~~(m) — SETTLEMENT VALUE — The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Gold Contract is \$10.~~

~~(n) — EXPIRATION VALUE — The Expiration Value is the level of the Gold release number on the Expiration Date.~~

~~(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 GFC trade prices available during a business day prior to the issuance of a new Gold Contract HedgeStreet may switch to the next available GFC Delivery Month that provides at least 250 GFC trade prices.~~

~~RULE 12.11 HOSPITAL SERVICE CONTRACTS~~

~~(a) — SCOPE — These Rules shall apply to the Class of Contracts referred to as the Hospital Service Hedgelet Contracts issued by HedgeStreet.~~

~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the Hospital Services component of the Consumer Price Index last reported by the Source Agency.~~

~~(c) — SOURCE AGENCY — The Source Agency is the United States Department of Labor's Bureau of Labor Statistics.~~



- (d) ~~TYPE~~—The type of Contract is a Fixed Payout Hedgelet Contract.
- (e) ~~ISSUANCE~~—For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Hospital Service Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.
- (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) ~~Hedgelet Pair 1: One Contract will have a Payout Criterion of less than 0.4%, and one Contract will have a Payout Criterion of greater than or equal to 0.4%~~
 - (ii) ~~Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to 0.4% and less than or equal to 0.6%, and one Contract will have a Payout Criterion of less than 0.4% or greater than 0.6%.~~
 - (iii) ~~Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to 0.7% and less than or equal to 0.9%, and one Contract will have a Payout Criterion of less than 0.7% or greater than 0.9%.~~
 - (iv) ~~Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than 0.9%, and one Contract will have a Payout Criterion of less than or equal to 0.9%~~
 - (v) ~~HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA Commission Regulations.~~
- (g) ~~MINIMUM TICK~~—The Minimum Tick size for Hospital Services Hedgelets shall be \$0.01.
- (h) ~~REPORTING LEVEL~~—The Reporting Level for the Hospital Services Hedgelet Contracts shall be 125,000 contracts.



~~(i) — POSITION LIMIT — There are currently no Position Limits for the Hospital Services Hedgelet Contracts.~~

~~(j) — LAST TRADING DATE — The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the Hospital Services Hedgelet shall occur after its Last Trading Date.~~

~~(k) — SETTLEMENT DATE — The Settlement Date will be the date the Hospital Services number is released by the Source Agency.~~

~~(l) — EXPIRATION DATE — The Expiration Date of the Contract will be the date on which the Hospital Services number is scheduled to be released.~~

~~(m) — SETTLEMENT VALUE — The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Hospital Services Contract is \$10.~~

~~(n) — EXPIRATION VALUE — The Expiration Value is the level of the Hospital Services release number on the Expiration Date.~~

~~(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.~~

~~RULE 12.12 HPI CHICAGO HEDGELET CONTRACTS~~

~~(a) — SCOPE — These Rules shall apply to the Class of Contracts referred to as the HPI Chicago Hedgelet Contracts issued by HedgeStreet.~~

~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the House Price Index (“HPI”) for the region of Chicago, IL last reported by the Source Agency.~~

~~(c) — SOURCE AGENCY — The Source Agency is the United States Department of Housing and Urban Development, Office of Federal Housing Enterprise Oversight.~~

~~(d) — TYPE — The type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) — ISSUANCE — For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of these Hedgelet Pairs will consist of two HPI Chicago Hedgelet~~



~~Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.~~

~~(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 Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;~~

~~(i) — Hedgelet Pair 1: One Contract will have a Payout Criterion of less than 1.35%, and one Contract will have a Payout Criterion of greater than or equal to 1.35%.~~

~~(ii) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to 1.35% and less than or equal to 1.65%, and one Contract will have a Payout Criterion of less than 1.35% or greater than 1.65%.~~

~~(iii) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than 1.65%, and one Contract will have a Payout Criterion of less than or equal to 1.65%.~~

~~(iv) — HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~

~~(g) — MINIMUM TICK — The Minimum Tick size for HPI Chicago Hedgelets shall be \$0.01.~~

~~(h) — REPORTING LEVEL — The Reporting Level for the HPI Chicago Hedgelet Contracts shall be 125,000 contracts.~~

~~(i) — POSITION LIMIT — There are currently no Position Limits for the HPI Chicago Hedgelet Contracts.~~

~~(j) — LAST TRADING DATE — The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the HPI Chicago Hedgelet shall occur after the Last Trading Date.~~

~~(k) — SETTLEMENT DATE — The Settlement Date will be the date of the HPI Chicago number is released by the Source Agency.~~

~~(l) — EXPIRATION DATE — The Expiration Date of the Contract will be the date on which the HPI Chicago number is scheduled to be released.~~



~~(m) — SETTLEMENT VALUE — The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money HPI Chicago Contract is \$10.~~

~~(n) — EXPIRATION VALUE — The Expiration Value is the level of the HPI Chicago release number on the Expiration Date.~~

~~(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.~~

~~RULE 12.13 HPI LOS ANGELES HEDGELET CONTRACTS~~

~~(a) — SCOPE — These Rules shall apply to the Class of Contracts referred to as the HPI Los Angeles Hedgelet Contracts issued by HedgeStreet.~~

~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the House Price Index (“HPI”) for the region of Los Angeles, CA last reported by the Source Agency.~~

~~(c) — SOURCE AGENCY — The Source Agency is the United States Department of Housing and Urban Development, Office of Federal Housing Enterprise Oversight.~~

~~(d) — TYPE — The type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) — ISSUANCE — For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of these Hedgelet Pairs will consist of two HPI Los Angeles Hedgelet Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.~~

~~(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 Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;~~

~~(i) — Hedgelet Pair 1: One Contract will have a Payout Criterion of less than 2.5%, and one Contract will have a Payout Criterion of greater than or equal to 2.5%.~~



~~(ii) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to 2.5% and less than or equal to 3.5%, and one Contract will have a Payout Criterion of less than 2.5% or greater than 3.5%.~~

~~(iii) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than 3.5%, and one Contract will have a Payout Criterion of less than or equal to 3.5%.~~

~~(iv) — HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~

~~(g) — MINIMUM TICK — The Minimum Tick size for HPI Los Angeles Hedgelets shall be \$0.01.~~

~~(h) — REPORTING LEVEL — The Reporting Level for the HPI Los Angeles Hedgelet Contracts shall be 125,000 contracts.~~

~~(i) — POSITION LIMIT — There are currently no Position Limits for the HPI Los Angeles Hedgelet Contracts.~~

~~(j) — LAST TRADING DATE — The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the HPI Los Angeles Hedgelet shall occur after the Last Trading Date.~~

~~(k) — SETTLEMENT DATE — The Settlement Date will be the date of the HPI Los Angeles number is released by the Source Agency.~~

~~(l) — EXPIRATION DATE — The Expiration Date of the Contract will be the date on which the HPI Los Angeles number is scheduled to be released.~~

~~(m) — SETTLEMENT VALUE — The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money HPI Los Angeles Contract is \$10.~~

~~(n) — EXPIRATION VALUE — The Expiration Value is the level of the HPI Los Angeles release number on the Expiration Date.~~

~~(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.~~



~~RULE 12.14 HPI MIAMI HEDGELET CONTRACTS~~

~~(a) — SCOPE — These Rules shall apply to the Class of Contracts referred to as the HPI Miami Hedgelet Contracts issued by HedgeStreet.~~

~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the House Price Index (“HPI”) for the region of Miami, FL last reported by the Source Agency.~~

~~(c) — SOURCE AGENCY — The Source Agency is the United States Department of Housing and Urban Development, Office of Federal Housing Enterprise Oversight.~~

~~(d) — TYPE — The type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) — ISSUANCE — For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two HPI Miami Hedgelet Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.~~

~~(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 Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;~~

~~(i) — Hedgelet Pair 1: One Contract will have a Payout Criterion of less than 2.5%, and one Contract will have a Payout Criterion of greater than or equal to 2.5%.~~

~~(ii) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to 2.5% and less than or equal to 3.5%, and one Contract will have a Payout Criterion of less than 2.5% or greater than 3.5%.~~

~~(iii) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than 3.5%, and one Contract will have a Payout Criterion of less than or equal to 3.5%.~~

~~(iv) — HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~



~~(g) — MINIMUM TICK — The Minimum Tick size for HPI Miami Hedgelets shall be \$0.01.~~

~~(h) — REPORTING LEVEL — The Reporting Level for the HPI Miami Hedgelet Contracts shall be 125,000 contracts.~~

~~(i) — POSITION LIMIT — There are currently no Position Limits for the HPI Miami Hedgelet Contracts.~~

~~(j) — LAST TRADING DATE — The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the HPI Miami Hedgelet shall occur after the Last Trading Date.~~

~~(k) — SETTLEMENT DATE — The Settlement Date will be the date of the HPI Miami number is released by the Source Agency.~~

~~(l) — EXPIRATION DATE — The Expiration Date of the Contract will be the date on which the HPI Miami number is scheduled to be released.~~

~~(m) — SETTLEMENT VALUE — The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money HPI Miami Contract is \$10.~~

~~(n) — EXPIRATION VALUE — The Expiration Value is the level of the HPI Miami release number on the Expiration Date.~~

~~(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.~~

~~RULE 12.15 HPI NEW YORK HEDGELET CONTRACTS~~

~~(a) — SCOPE — These Rules shall apply to the Class of Contracts referred to as the HPI New York Hedgelet Contracts issued by HedgeStreet.~~

~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the House Price Index (“HPI”) for the region of New York, NY last reported by the Source Agency.~~

~~(c) — SOURCE AGENCY — The Source Agency is the United States Department of Housing and Urban Development, Office of Federal Housing Enterprise Oversight.~~

~~(d) — TYPE — The type of Contract is a Fixed Payout Hedgelet Contract.~~



~~(e) — ISSUANCE — For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two HPI New York Hedgelet Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.~~

~~(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 Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;~~

~~(i) — Hedgelet Pair 1: One Contract will have a Payout Criterion of less than 2.25%, and one Contract will have a Payout Criterion of greater than or equal to 2.25%.~~

~~(ii) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to 2.25% and less than or equal to 2.75%, and one Contract will have a Payout Criterion of less than 2.25% or greater than 2.75%.~~

~~(iii) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than 2.75%, and one Contract will have a Payout Criterion of less than or equal to 2.75%.~~

~~(iv) — HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA Commission Regulations.~~

~~(g) — MINIMUM TICK — The Minimum Tick size for HPI New York Hedgelets shall be \$0.01.~~

~~(h) — REPORTING LEVEL — The Reporting Level for the HPI New York Hedgelet Contracts shall be 125,000 contracts.~~

~~(i) — POSITION LIMIT — There are currently no Position Limits for the HPI New York Hedgelet Contracts.~~

~~(j) — LAST TRADING DATE — The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the HPI New York Hedgelet shall occur after the Last Trading Date.~~

~~(k) — SETTLEMENT DATE — The Settlement Date will be the date of the HPI New York number is released by the Source Agency.~~



~~(l) — EXPIRATION DATE — The Expiration Date of the Contract will be the date on which the HPI New York number is scheduled to be released.~~

~~(m) — SETTLEMENT VALUE — The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money HPI New York Contract is \$10.~~

~~(n) — EXPIRATION VALUE — The Expiration Value is the level of the HPI New York release number on the Expiration Date.~~

~~(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.~~

~~RULE 12.16 HPI SAN DIEGO HEDGELET CONTRACTS~~

~~(a) — SCOPE — These Rules shall apply to the Class of Contracts referred to as the HPI San Diego Hedgelet Contracts issued by HedgeStreet.~~

~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the House Price Index (“HPI”) for the region of San Diego, CA last reported by the Source Agency.~~

~~(c) — SOURCE AGENCY — The Source Agency is the United States Department of Housing and Urban Development, Office of Federal Housing Enterprise Oversight.~~

~~(d) — TYPE — The type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) — ISSUANCE — For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two HPI San Diego Hedgelet Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.~~

~~(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 Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;~~



~~(i) — Hedgelet Pair 1: One Contract will have a Payout Criterion of less than 3.25%, and one Contract will have a Payout Criterion of greater than or equal to 3.25%.~~

~~(ii) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to 3.25% and less than or equal to 3.75%, and one Contract will have a Payout Criterion of less than 3.25% or greater than 3.75%.~~

~~(iii) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than 3.75%, and one Contract will have a Payout Criterion of less than or equal to 3.75%.~~

~~(iv) — HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~

~~(g) — MINIMUM TICK — The Minimum Tick size for HPI San Diego Hedgelets shall be \$0.01.~~

~~(h) — REPORTING LEVEL — The Reporting Level for the HPI San Diego Hedgelet Contracts shall be 125,000 contracts.~~

~~(i) — POSITION LIMIT — There are currently no Position Limits for the HPI San Diego Hedgelet Contracts.~~

~~(j) — LAST TRADING DATE — The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the HPI San Diego Hedgelet shall occur after the Last Trading Date.~~

~~(k) — SETTLEMENT DATE — The Settlement Date will be the date of the HPI San Diego number is released by the Source Agency.~~

~~(l) — EXPIRATION DATE — The Expiration Date of the Contract will be the date on which the HPI San Diego number is scheduled to be released.~~

~~(m) — SETTLEMENT VALUE — The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money HPI San Diego Contract is \$10.~~

~~(n) — EXPIRATION VALUE — The Expiration Value is the level of the HPI San Diego release number on the Expiration Date.~~

~~(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.

~~RULE 12.17 HPI SAN FRANCISCO HEDGELET CONTRACTS~~

~~(a) — SCOPE — These Rules shall apply to the Class of Contracts referred to as the HPI San Francisco Hedgelet Contracts issued by HedgeStreet.~~

~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the House Price Index (“HPI”) for the region of San Francisco, CA last reported by the Source Agency.~~

~~(c) — SOURCE AGENCY — The Source Agency is the United States Department of Housing and Urban Development, Office of Federal Housing Enterprise Oversight.~~

~~(d) — TYPE — The type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) — ISSUANCE — For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two HPI San Francisco Hedgelet Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.~~

~~(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 Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;~~

~~(i) — Hedgelet Pair 1: One Contract will have a Payout Criterion of less than 2.25%, and one Contract will have a Payout Criterion of greater than or equal to 2.25%.~~

~~(ii) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to 2.25% and less than or equal to 2.75%, and one Contract will have a Payout Criterion of less than 2.25% or greater than 2.75%.~~

~~(iii) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than 2.75%, and one Contract will have a Payout Criterion of less than or equal to 2.75%.~~



~~(iv) — HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~

~~(g) — MINIMUM TICK — The Minimum Tick size for HPI San Francisco Hedgelets shall be \$0.01.~~

~~(h) — REPORTING LEVEL — The Reporting Level for the HPI San Francisco Hedgelet Contracts shall be 125,000 contracts.~~

~~(i) — POSITION LIMIT — There are currently no Position Limits for the HPI San Francisco Hedgelet Contracts.~~

~~(j) — LAST TRADING DATE — The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the HPI San Francisco Hedgelets shall occur after the Last Trading Date.~~

~~(k) — SETTLEMENT DATE — The Settlement Date will be the date the HPI San Francisco number is released by the Source Agency.~~

~~(l) — EXPIRATION DATE — The Expiration Date of the Contract will be the date on which the HPI San Francisco number is scheduled to be released.~~

~~(m) — SETTLEMENT VALUE — The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money HPI San Francisco Contract is \$10.~~

~~(n) — EXPIRATION VALUE — The Expiration Value is the level of the HPI San Francisco release number on the Expiration Date.~~

~~(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.~~

~~RULE 12.18 — ISM MANUFACTURING PMI HEDGELET CONTRACTS~~

~~(a) — SCOPE — These Rules shall apply to the Class of Contracts referred to as the ISM Manufacturing PMI Hedgelet Contracts issued by HedgeStreet.~~

~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the Manufacturing PMI composite index last reported by the Source Agency.~~

~~(c) — SOURCE AGENCY — The Source Agency is the Institute for Supply Management.~~



~~(d) — TYPE — The type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) — ISSUANCE — For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Manufacturing PMI Contracts, each of a different Series. A new Series of Contracts will be issued no later than two (2) business days following the Expiration Date of the expired Series.~~

~~(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) — Hedgelet Pair 1: One Contract will have a Payout Criterion of less than X-4.6%, and one Contract will have a Payout Criterion of greater than or equal to X-4.6%~~

~~(ii) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to X-4.6% and less than or equal to X-1.6%, and one Contract will have a Payout Criterion of less than X-4.6% or greater than X-1.6%.~~

~~(iii) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to X-1.5% and less than or equal to X+1.5%, and one Contract will have a Payout Criterion of less than X-1.5% or greater than X+1.5%.~~

~~(iv) — Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than or equal to X+1.6% and less than or equal to X+4.6%, and one Contract will have a Payout Criterion of less than X+1.6% or greater than X+4.6%.~~

~~(v) — Hedgelet Pair 5: One Contract will have a Payout Criterion of greater than X+4.6%, and one Contract will have a Payout Criterion of less than or equal to X+4.6%~~

~~(vi) — In each case, “X” equals the last Manufacturing PMI regularly scheduled release reported by the Source Agency.~~

~~(vii) — HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~



~~(g) — MINIMUM TICK — The Minimum Tick size for Manufacturing PMI Hedgelets shall be \$0.01.~~

~~(h) — REPORTING LEVEL — The Reporting Level for the Manufacturing PMI Hedgelet Contracts shall be 125,000 contracts.~~

~~(i) — POSITION LIMIT — There are currently no Position Limits for the Manufacturing PMI Hedgelet Contracts.~~

~~(j) — LAST TRADING DATE — The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the Manufacturing PMI Hedgelet shall after its Last Trading Date.~~

~~(k) — SETTLEMENT DATE — The Settlement Date will be the date the Manufacturing PMI number is released.~~

~~(l) — EXPIRATION DATE — The Expiration Date of the Contract will be the date on which the Manufacturing PMI number is scheduled to be released.~~

~~(m) — SETTLEMENT VALUE — The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Manufacturing PMI Contract is \$10.~~

~~(n) — EXPIRATION VALUE — The Expiration Value is the level of the Manufacturing PMI number on the Expiration Date.~~

~~(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.~~

~~RULE 12.19 INITIAL UNEMPLOYMENT CLAIMS CONTRACTS~~

~~(a) — SCOPE — These Rules shall apply to the Class of Contracts referred to as the Initial Claims Hedgelet Contracts issued by HedgeStreet.~~

~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the seasonably adjusted Initial Unemployment Claims (“Initial Claims”) representing the number of initial claims submitted for unemployment benefits last reported by the Source Agency.~~

~~(c) — SOURCE AGENCY — The Source Agency is the U.S. Department of Labor, Employment and Training Administration division.~~

~~(d) — TYPE — The type of Contract is a Fixed Payout Hedgelet Contract.~~



~~(e) — ISSUANCE — For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Initial Claims Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date~~

~~(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) — Hedgelet Pair 1: One Contract will have a Payout Criterion of less than 325000 and one Contract will have a Payout Criterion of greater than or equal to 325000.~~

~~(ii) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to 325000 and less than or equal to 334999, and one Contract will have a Payout Criterion of less than 325000 or greater than 334999.~~

~~(iii) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to 335000 and less than or equal to 345000, and one Contract will have a Payout Criterion of less than 335000 or greater than 345000.~~

~~(iv) — Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than or equal to 345001 and less than or equal to 355000, and one Contract will have a Payout Criterion of less than 345001 or greater than 355000.~~

~~(v) — Hedgelet Pair 5: One Contract will have a Payout Criterion of greater than 355000, and one Contract will have a Payout Criterion of less than or equal to 355000.~~

~~(vi) — HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~

~~(g) — MINIMUM TICK — The Minimum Tick size for Initial Claims Hedgelets shall be \$0.01.~~

~~(h) — REPORTING LEVEL — The Reporting Level for Initial Claims Hedgelet Contracts shall be 125,000 contracts.~~



~~(i) — POSITION LIMIT — There are currently no Position Limits for the Initial Claims Hedgelet Contracts.~~

~~(j) — LAST TRADING DATE — The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the Initial Claims Contracts shall occur on after its Last Trading Date.~~

~~(k) — SETTLEMENT DATE — The Settlement Date will be the date the Initial Claims number is released by the Source Agency~~

~~(l) — EXPIRATION DATE — The Expiration Date of the Contract will be the date on which the Initial Claims number is scheduled to be released.~~

~~(m) — SETTLEMENT VALUE — The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Initial Claims Contract is \$10.~~

~~(n) — EXPIRATION VALUE — The Expiration Value is the level of the Initial Claims release number on the Expiration Date.~~

~~(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.~~

~~RULE 12.20 MORTGAGE RATE (1 YEAR ARMS) CONTRACTS~~

~~(a) — SCOPE — These Rules shall apply to the Class of Contracts referred to as the Mortgage Rate (1 Year ARM) Contracts issued by HedgeStreet.~~

~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the average 1 Year Adjustable Rate Mortgage (ARM) as reported by the Source Agency.~~

~~(c) — SOURCE AGENCY — The Source Agency is the Federal Home Loan Mortgage Corporation (“Freddie Mac”).~~

~~(d) — TYPE — The type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) — ISSUANCE — For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Mortgage Rate 1 Year ARM Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.~~



~~(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 follow:

~~(i) WEEKLY 1 YEAR ARM~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $X - 0.02\%$, and one Contract will have a Payout Criterion of greater than or equal to $X - 0.02\%$~~

~~(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $X - 0.02\%$ and less than or equal to $X + 0.02\%$, and one Contract will have a Payout Criterion of less than $X - 0.02\%$ or greater than $X + 0.02\%$.~~

~~(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than $X + 0.02\%$, and one Contract will have a Payout Criterion of less than or equal to $X + 0.02\%$~~

~~(ii) MONTHLY 1 YEAR ARM~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $X - 0.04\%$, and one Contract will have a Payout Criterion of greater than or equal to $X - 0.04\%$~~

~~(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $X - 0.04\%$ and less than or equal to $X + 0.04\%$, and one Contract will have a Payout Criterion of less than $X - 0.04\%$ or greater than $X + 0.04\%$.~~

~~(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than $X + 0.04\%$, and one Contract will have a Payout Criterion of less than or equal to $X + 0.04\%$~~

~~(iii) In each case, "X" equals the last 1 Year ARM regularly scheduled release reported by the Source Agency.~~

~~(iv) HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~



~~(g) — MINIMUM TICK — The Minimum Tick size for Mortgage Rate 1-Year ARM Hedgelets shall be \$0.01.~~

~~(h) — REPORTING LEVEL — The Reporting Level for the Mortgage Rate 1-Year ARM Hedgelets shall be 125,000 contracts.~~

~~(i) — POSITION LIMIT — There are currently no Position Limits for the Mortgage Rate Hedgelet Contracts.~~

~~(j) — LAST TRADING DATE — The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in any Mortgage Rate 1-Year ARM Hedgelets shall occur after its Last Trading Date~~

~~(k) — SETTLEMENT DATE — The Settlement Date will be the date the Mortgage Rate 1-Year ARM number is released by the Source Agency.~~

~~(l) — EXPIRATION DATE — The Expiration Date of the Contract will be the date on which the Mortgage Rate 1-Year ARM number is scheduled to be released.~~

~~(m) — SETTLEMENT VALUE — The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Mortgage Rate 1-Year ARM Contract is \$10.~~

~~(n) — EXPIRATION VALUE — The Expiration Value is the level of the Mortgage Rate 1-Year ARM number on the Expiration Date.~~

~~(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.~~

~~RULE 12.21 MORTGAGE RATE (30 YEAR FRMS) CONTRACTS~~

~~(a) — SCOPE — These Rules shall apply to the Class of Contracts referred to as the Mortgage Rate (30-Year FRM) Contracts issued by HedgeStreet.~~

~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the average 30-Year Fixed Rate Mortgage (FRM) as reported by the Source Agency.~~

~~(c) — SOURCE AGENCY — The Source Agency is the Federal Home Loan Mortgage Corporation (“Freddie Mac”).~~

~~(d) — TYPE — The type of Contract is a Fixed Payout Hedgelet Contract.~~



~~(e) — ISSUANCE — For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Mortgage Rate 30 Year FRM Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.~~

~~(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 follow:~~

~~(i) — WEEKLY 30 — YEAR FRM~~

~~(1) — Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $X - 0.03\%$, and one Contract will have a Payout Criterion of greater than or equal to $X - 0.03\%$~~

~~(2) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $X - 0.03\%$ and less than or equal to $X + 0.03\%$, and one Contract will have a Payout Criterion of less than $X - 0.03\%$ or greater than $X + 0.03\%$.~~

~~(3) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than $X + 0.03\%$, and one Contract will have a Payout Criterion of less than or equal to $X + 0.03\%$~~

~~(ii) — MONTHLY 30 — YEAR FRM~~

~~(1) — Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $X - 0.06\%$, and one Contract will have a Payout Criterion of greater than or equal to $X - 0.06\%$~~

~~(2) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $X - 0.06\%$ and less than or equal to $X + 0.06\%$, and one Contract will have a Payout Criterion of less than $X - 0.06\%$ or greater than $X + 0.06\%$.~~

~~(3) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than $X + 0.06\%$, and one Contract will have a Payout Criterion of less than or equal to $X + 0.06\%$~~

~~(iii) — In each case, “X” equals the last 30 Year FRM regularly scheduled release reported by the Source Agency.~~



~~(iv) HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~

~~(g) MINIMUM TICK The Minimum Tick size for Mortgage Rate 30-Year FRM Hedgelets shall be \$0.01.~~

~~(h) REPORTING LEVEL The Reporting Level for the Mortgage Rate 30-Year FRM Hedgelets shall be 125,000 contracts.~~

~~(i) POSITION LIMIT There are currently no Position Limits for the Mortgage Rate Hedgelet Contracts.~~

~~(j) LAST TRADING DATE The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in any Mortgage Rate 30-Year FRM Hedgelets shall occur after its Last Trading Date.~~

~~(k) SETTLEMENT DATE The Settlement Date will be the date the Mortgage Rate 30-Year FRM number is released by the Source Agency.~~

~~(l) EXPIRATION DATE The Expiration Date of the Contract will be the date on which the Mortgage Rate 30-Year FRM number is scheduled to be released.~~

~~(m) SETTLEMENT VALUE The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Mortgage Rate 30-Year FRM Contract is \$10.~~

~~(n) EXPIRATION VALUE The Expiration Value is the level of the Mortgage Rate 30-Year FRM number on the Expiration Date.~~

~~(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.~~

~~RULE 12.22 NATURAL GAS INVENTORY CONTRACTS~~

~~(a) SCOPE These Rules shall apply to the Class of Contracts referred to as the Natural Gas Inventory Hedgelet Contracts issued by HedgeStreet.~~

~~(b) UNDERLYING The Underlying for this Class of Contracts is the Natural Gas Inventory U.S. Natural Gas Inventory level (in billions of cubic feet (bcf)) for the lower 48 states hereafter referred to as "Natural Gas Inventory" last reported by the Source Agency.~~



~~(c) SOURCE AGENCY~~ The Source Agency is the U.S. Department of Energy, Energy Information Administration (“EIA”).

~~(d) TYPE~~ The Type of Contract is a Fixed Payout Hedgelet Contract.

~~(e) ISSUANCE~~ For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Oil Inventory Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.

~~(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) WEEKLY NATURAL GAS INVENTORY~~

~~CONTRACTS~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $Y - 75$, and one Contract will have a Payout Criterion of greater than or equal to $Y - 75$.~~

~~(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $Y - 75$ and less than or equal to Y , and one Contract will have a Payout Criterion of less than $Y - 75$ or greater than Y .~~

~~(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to $Y + 1$ and less than or equal to $Y + 75$, and one Contract will have a Payout Criterion of less than $Y + 1$ or greater than $Y + 75$.~~

~~(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than $Y + 75$, and one Contract will have a Payout Criterion of less than or equal to $Y + 75$.~~

~~(5) In each case, “Y” equals the last Natural Gas Inventory price reported by the Source Agency.~~

~~(ii) HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~



~~(g) — MINIMUM TICK — The Minimum Tick size for the Natural Gas Inventory Hedgelets shall be \$0.01.~~

~~(h) — REPORTING LEVEL — The Reporting Level for the Natural Gas Inventory Hedgelets shall be 125,000 Contracts.~~

~~(i) — POSITION LIMIT — The Position Limits for Natural Gas Inventory shall be 2.5 million Contracts.~~

~~(j) — LAST TRADING DATE — The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the Natural Gas Inventory Hedgelets shall occur after its Last Trading Date.~~

~~(k) — SETTLEMENT DATE — The Settlement Date will be the date the Natural Gas Inventory number is released by the Source Agency.~~

~~(l) — EXPIRATION DATE — The Expiration Date of the Contract will be the date on which the Natural Gas Inventory number is scheduled to be released.~~

~~(m) — SETTLEMENT VALUE — The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Natural Gas Inventory Contract is \$10.~~

~~(n) — EXPIRATION VALUE — The Expiration Value is the level of the Natural Gas Inventory release number on the Expiration Date.~~

~~(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.~~

~~RULE 12.23 NONFARM PAYROLLS CONTRACTS~~

~~(a) — SCOPE — These Rules shall apply to the Class of Contracts referred to as the Nonfarm Payrolls Hedgelet Contracts issued by HedgeStreet.~~

~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the seasonally adjusted monthly change in the Nonfarm Payrolls release last reported by the Source Agency.~~

~~(c) — SOURCE AGENCY — The Source Agency is the United States Department of Labor, Bureau of Labor Statistics.~~

~~(d) — TYPE — The type of Contract is a Fixed Payout Hedgelet Contract.~~



~~(e) — ISSUANCE — For each release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of these Hedgelet Pairs will consist of two Nonfarm Payrolls Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.~~

~~(f) — PAYOUT CRITERION — The two Contracts in each of the Hedgelet Pairs will have Payout Criterion which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criteria 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) — Hedgelet Pair 1: One Contract will have a Payout Criterion of less than X-120000, and one Contract will have a Payout Criterion of greater than or equal to X-120000.~~

~~(ii) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to X-120000 and less than or equal to X-40001, and one Contract will have a Payout Criterion of less than X-120000 or greater than X-40001.~~

~~(iii) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to X-40000 and less than or equal to X+40000, and one Contract will have a Payout Criterion of less than X-40000 or greater than X+40000.~~

~~(iv) — Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than or equal to X+40001 and less than or equal to X+120000, and one Contract will have a Payout Criterion of less than X+40001 or greater than X+120000.~~

~~(v) — Hedgelet Pair 5: One Contract will have a Payout Criterion of greater than X+120000, and one Contract will have a Payout Criterion of less than or equal to X+120000.~~

~~(vi) — In each case, "X" equals the last Nonfarm Payrolls regularly scheduled release reported by the Source Agency.~~

~~(vii) — HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~

~~(g) — MINIMUM TICK — The Minimum Tick Size for Nonfarm Payrolls Contracts shall be \$0.01.~~



~~(h) — REPORTING LEVEL — The Reporting Level for Nonfarm Payrolls Contracts shall be 125,000 contracts.~~

~~(i) — POSITION LIMIT — There are currently no Position Limits for Nonfarm Payrolls Contracts.~~

~~(j) — LAST TRADING DATE — The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the Nonfarm Payrolls Contracts shall occur after its Last Trading Date.~~

~~(k) — SETTLEMENT DATE — The Settlement Date will be date the Nonfarm Payrolls number is released by the Source Agency.~~

~~(l) — EXPIRATION DATE — The Expiration Date of a Series will be the date on which the Nonfarm Payrolls number is scheduled to be released.~~

~~(m) — SETTLEMENT VALUE — The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Nonfarm Payrolls Contract is \$10.~~

~~(n) — EXPIRATION VALUE — The Expiration Value is the level of the Nonfarm Payrolls release number on the Expiration Date.~~

~~(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.~~

~~RULE 12.24 PRESCRIPTION DRUG CONTRACTS~~

~~(a) — SCOPE — These Rules shall apply to the Class of Contracts referred to as the Prescription Drug Hedgelet Contracts issued by HedgeStreet.~~

~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the Prescription Drug and Medical Supply component of the Consumer Price Index last reported by the Source Agency.~~

~~(c) — SOURCE AGENCY — The Source Agency is the United States Department of Labor, Bureau of Labor Statistics.~~

~~(d) — TYPE — The type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) — ISSUANCE — For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Prescription Drug Contracts, each~~



of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date

(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 Pairs will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criterion of the Contracts in the Pair will be set as follows:

(i) ~~— Hedgelet Pair 1: One Contract will have a Payout Criterion of less than 0.1%, and one Contract will have a Payout Criterion of greater than or equal to 0.1%~~

(ii) ~~— Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to 0.1% and less than or equal to 0.2%, and one Contract will have a Payout Criterion of less than 0.1% or greater than 0.2%.~~

(iii) ~~— Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to 0.3% and less than or equal to 0.4%, and one Contract will have a Payout Criterion of less than 0.3% or greater than 0.4%.~~

(iv) ~~— Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than 0.4%, and one Contract will have a Payout Criterion of less than or equal to 0.4%~~

(v) ~~— HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~

(g) ~~— MINIMUM TICK —~~ The Minimum Tick Size for Prescription Drug Contracts shall be \$0.01.

(h) ~~— REPORTING LEVEL —~~ The Reporting Level for Prescription Drug Contracts shall be 125,000 contracts.

(i) ~~— POSITION LIMIT —~~ There are currently no Position Limits for the Prescription Drug Contracts.

(j) ~~— LAST TRADING DATE —~~ The Last Trading Date for Prescription Drug Contracts is the business day prior to the announcement of the Prescription Drug number by the Source Agency. No trading in the Prescription Drug Hedgelet shall occur after its Last Trading Date.



~~(k) — SETTLEMENT DATE — The Settlement Date will be date the Prescription Drug number is released by the Source Agency.~~

~~(l) — EXPIRATION DATE — The Expiration Date of the Contract will be the date on which the Prescription Drug number is scheduled to be released.~~

~~(m) — SETTLEMENT VALUE — The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Prescription Drug Contract is \$10.~~

~~(n) — EXPIRATION VALUE — The Expiration Value is the level of the Prescription Drug release number on the Expiration Date.~~

~~(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.~~

~~RULE 12.25 RETAIL SALES CONTRACTS~~

~~(a) — SCOPE — These Rules shall apply to the Class of Contracts referred to as the Retail Sales Contracts issued by HedgeStreet.~~

~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the percentage change in Retail Sales last reported by the Source Agency.~~

~~(c) — SOURCE AGENCY — The Source Agency is the United States Census Bureau.~~

~~(d) — TYPE — The type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) — ISSUANCE — For each planned announcement by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of the Hedgelet Pairs will consist of two Retail Sales Hedgelet Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two business days following an Expiration Date.~~

~~(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 Pairs will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criterion of the Contracts in the Pair will be set as follows:~~



~~(i) — Hedgelet Pair 1: One Contract will have a Payout Criterion of less than 1%, and one Contract will have a Payout Criterion of greater than or equal to 1%~~

~~(ii) — Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to 1% and less than or equal to 0.4%, and one Contract will have a Payout Criterion of less than 1% or greater than 0.4%.~~

~~(iii) — Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to 0.3% and less than or equal to 0.3%, and one Contract will have a Payout Criterion of less than 0.3% or greater than 0.3%.~~

~~(iv) — Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than or equal to 0.4% and less than or equal to 1%, and one Contract will have a Payout Criterion of less than 0.4% or greater than 1%.~~

~~(v) — Hedgelet Pair 5: One Contract will have a Payout Criterion of greater than 1%, and one Contract will have a Payout Criterion of less than or equal to 1%~~

~~(vi) — HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~

~~(g) — MINIMUM TICK — The Minimum Tick Size for Retail Sales Contracts shall be \$0.01.~~

~~(h) — REPORTING LEVEL — The Reporting Level for Retail Sales Contracts shall be 125,000 contracts.~~

~~(i) — POSITION LIMIT — There are currently no Position Limits for the Retail Sales Contracts.~~

~~(j) — LAST TRADING DATE — The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the Retail Sales Hedgelet Contracts shall occur after its Last Trading Date.~~

~~(k) — SETTLEMENT DATE — The Settlement Date will be the date the Retail Sales number is released by the Source Agency.~~

~~(l) — EXPIRATION DATE — The Expiration Date of a Series will be the date on which the Retail Sales number is scheduled to be released.~~



~~(m) — SETTLEMENT VALUE — The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Retail Sales Contract is \$10.~~

~~(n) — EXPIRATION VALUE — The Expiration Value is the level of the percentage change in the Retail Sales number released on the Expiration Date.~~

~~(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.~~

~~RULE 12.26 RESIDENTIAL HEATING OIL CONTRACTS~~

~~(a) — SCOPE — These Rules shall apply to the Class of Contracts referred to as the Residential Heating Oil Hedgelet Contracts issued by HedgeStreet.~~

~~(b) — UNDERLYING — The Underlying for this Class of Contracts is the Residential Heating Oil price (Average price per gallon, in dollars per gallon) — hereafter referred to as “Residential Heating Oil” or “Heating Oil price” — reported by the Source Agency.~~

~~(c) — SOURCE AGENCY — The Source Agency is the U.S. Department of Energy, Energy Information Administration (“EIA”).~~

~~(d) — TYPE — The Type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) — ISSUANCE — For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Residential Heating Oil Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.~~

~~(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) — Hedgelet Pair 1: One Contract will have a Payout Criterion of less than X — \$0.005, and one Contract will have a Payout Criterion of greater than or equal to X — \$0.005.~~



(ii) ~~Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $X - \$0.005$ and less than or equal to $+\$0.005$, and one Contract will have a Payout Criterion of less than $X - \$0.005$ or greater than $+\$0.005$.~~

(iii) ~~Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than $+\$0.005$, and one Contract will have a Payout Criterion of less than or equal to $+\$0.005$.~~

(iv) ~~In each case, "X" equals the last release of the weekly Heating Oil price data reported by the Source Agency.~~

(v) ~~HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~

(g) ~~MINIMUM TICK—The Minimum Tick size for the Residential Heating Oil Hedgelets shall be \$0.01.~~

(h) ~~REPORTING LEVEL—The Reporting Level for the Residential Heating Oil Hedgelets shall be 125,000 Contracts.~~

(i) ~~POSITION LIMIT—The Position Limits for Residential Heating Oil shall be 2.5 million Contracts.~~

(j) ~~LAST TRADING DATE—The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the Residential Heating Oil Hedgelets shall occur after its Last Trading Date.~~

(k) ~~SETTLEMENT DATE—The Settlement Date will be the date the Heating Oil price is released by the Source Agency.~~

(l) ~~EXPIRATION DATE—The Expiration Date of the Contract will be the date on which the Heating Oil price is scheduled to be released.~~

(m) ~~SETTLEMENT VALUE—The Settlement Value is the amount paid to the holder of the in-the-money Contract on Settlement Date. The Settlement Value of an in-the-money Residential Heating Oil Contract is \$10.~~

(n) ~~EXPIRATION VALUE—The Expiration Value is the level of the Residential Heating Oil number on the Expiration Date.~~

(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.

~~RULE 12.27 RESIDENTIAL PROPANE CONTRACTS~~

~~(a) SCOPE—These Rules shall apply to the Class of Contracts referred to as the Residential Propane Hedgelet Contracts issued by HedgeStreet.~~

~~(b) UNDERLYING—The Underlying for this Class of Contracts is the Residential Propane price (Average price per gallon, in dollars per gallon)—hereafter referred to as “Residential Propane” or “Propane price” reported by the Source Agency.~~

~~(c) SOURCE AGENCY—The Source Agency is the U.S. Department of Energy, Energy Information Administration (“EIA”).~~

~~(d) TYPE—The Type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) ISSUANCE—For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Residential Propane Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.~~

~~(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) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $X - \$0.001$, and one Contract will have a Payout Criterion of greater than or equal to $X - \$0.001$.~~

~~(ii) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $X - \$0.001$ and less than or equal to $\$X + 0.009$, and one Contract will have a Payout Criterion of less than $X - \$0.001$ or greater than $\$X + 0.009$.~~

~~(iii) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than $\$X + 0.009$, and one Contract will have a Payout Criterion of less than or equal to $\$X + 0.009$.~~



(iv) — In each case, “X” equals the last release of the weekly Propane price data reported by the Source Agency.

(v) — HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) — MINIMUM TICK — The Minimum Tick size for the Residential Propane Hedgelets shall be \$0.01.

(h) — REPORTING LEVEL — The Reporting Level for the Residential Propane Hedgelets shall be 125,000 Contracts.

(i) — POSITION LIMIT — The Position Limits for Residential Propane shall be 2.5 million Contracts.

(j) — LAST TRADING DATE — The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the Residential Propane Hedgelets shall occur after its Last Trading Date.

(k) — SETTLEMENT DATE — The Settlement Date will be the date the Propane price is released by the Source Agency.

(l) — EXPIRATION DATE — The Expiration Date of the Contract will be the date on which the Propane price is scheduled to be released.

(m) — SETTLEMENT VALUE — The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Residential Propane Contract is \$10.

(n) — EXPIRATION VALUE — The Expiration Value is the level of the Residential Propane number on the Expiration Date.

(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.

RULE 12.28 CRUDE OIL CONTRACTS

(a) SCOPE — These Rules shall apply to the Class of Contracts referred to as the Crude Oil Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING — The Underlying for this Class of Contracts is Light, Sweet Crude Oil price per barrel (in US dollars), herein after referred to as “Crude Oil”, as calculated by HedgeStreet using a proprietary algorithm which takes a



sampling of prices³ obtained from the front month Light, Sweet Crude Oil Futures contracts until the last two (2) days of the front month at which time the prices are obtained from the next succeeding month currently trading on the New York Mercantile Exchange (“NYMEX”⁴).

~~(e) SOURCE AGENCY—The Source Agency is HedgeStreet.~~

~~(d) TYPE—The type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) ISSUANCE—For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Crude Oil Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.~~

~~(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 CRUDE OIL~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest tenth) — \$1.00, and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest tenth) — \$1.00.~~

~~(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest tenth), and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest tenth).~~

~~(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest tenth) + \$1.00, and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest tenth) + \$1.00.~~

~~(4) In each case above, “X” equals the last Crude Oil Price as reported by the Source Agency.~~

~~(ii) WEEKLY CRUDE OIL~~

³ *Supra, at fn 1.*

⁴ *Supra, at fn 2.*



(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $\$Y-1$, and one Contract will have a Payout Criterion of greater than or equal to $\$Y-1$.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $\$Y-1$ and less than or equal to $\$Y$, and one Contract will have a Payout Criterion of less than $\$Y-1$ or greater than $\$Y$.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to $\$Y+0.01$ and less than or equal to $\$Y+1$, and one Contract will have a Payout Criterion of less than $\$Y+0.01$ or greater than $\$Y+1$.

(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than $\$Y+1$, and one Contract will have a Payout Criterion of less than or equal to $\$Y+1$.

(5) In each case, "Y" equals the last Crude Oil Price reported by the Source Agency.

(iii) ~~MONTHLY CRUDE OIL~~

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $\$Z-3$, and one Contract will have a Payout Criterion of greater than or equal to $\$Z-3$.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $\$Z-3$ and less than or equal to $\$Z-1.50$, and one Contract will have a Payout Criterion of less than $\$Z-3$ or greater than $\$Z-1.50$.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to $\$Z-1.49$ and less than or equal to $\$Z$, and one Contract will have a Payout Criterion of less than $\$Z-1.49$ or greater than $\$Z$.

(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than or equal to $\$Z+0.01$ and less than or equal to $\$Z+1.50$, and one Contract will have a Payout Criterion of less than $\$Z+0.01$ or greater than $\$Z+1.50$.

(5) Hedgelet Pair 5: One Contract will have a Payout Criterion of greater than or equal to $\$Z+1.51$ and less than or equal to $\$Z+3$, and one Contract will have a Payout Criterion of less than $\$Z+1.51$ or greater than $\$Z+3$.

(6) Hedgelet Pair 6: One Contract will have a Payout Criterion of greater than $\$Z+3$, and one Contract less than or equal to $\$Z+3$.



~~(7) In each case, "Z" equals the last Crude Oil Price reported by the Source Agency.~~

~~(iv) QUARTERLY CRUDE OIL CONTRACTS~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $ZZ + \$1.00$, and one Contract will have a Payout Criterion of greater than or equal to $ZZ + \$1.00$.~~

~~(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $ZZ + \$1.00$ and less than or equal to $ZZ + \$6.00$, and one Contract will have a Payout Criterion of less than $ZZ + \$1.00$ or greater than $ZZ + \$6.00$.~~

~~(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than $ZZ + \$6.00$, and one Contract will have a Payout Criterion of less than or equal to $ZZ + \$6.00$.~~

~~(4) In each case, "ZZ" equals the last Crude Oil price reported by the Source Agency.~~

~~(v) YEAR END CRUDE OIL CONTRACTS~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $A + \$2.50$, and one Contract will have a Payout Criterion of greater than or equal to $A + \$2.50$.~~

~~(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $A + \$2.50$ and less than or equal to $A + \$7.50$ and one Contract will have a Payout Criterion of less than $A + \$2.50$ or greater than $A + \$7.50$.~~

~~(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than $A + \$7.50$, and one Contract will have a Payout Criterion of less than or equal to $A + \$7.50$.~~

~~(4) In each case, "A" equals the last Crude Oil price reported by the Source Agency.~~

~~(vi) HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~

~~(g) INIMUM TICK—The Minimum Tick size for Crude Oil Hedgelets shall be \$0.01.~~



~~(h) REPORTING LEVEL—The Reporting Level for the Crude Oil Hedgelet Contracts shall be 125,000 contracts.~~

~~(i) POSITION LIMIT—The Position Limits for Crude Oil shall be 2.5 million Contracts.~~

~~(j) LAST TRADING DATE—The Last Trading Date in a Series is the same date as the Expiration Date.~~

~~(k) SETTLEMENT DATE—The Settlement Date will be the date the Crude Oil price is released by the Source Agency.~~

~~(l) EXPIRATION DATE—The Expiration Date of the Contract will be the date on which the Crude Oil price is released by the Source Agency.~~

~~(m) SETTLEMENT VALUE—The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Crude Oil Contract is \$10.~~

~~(n) EXPIRATION VALUE—The Expiration Value is the price of Crude Oil on the Expiration Date.~~

~~(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.~~

~~RULE 12.29 SILVER CONTRACTS~~

~~(a) SCOPE—These Rules shall apply to the Class of Contracts referred to as the Silver Hedgelet Contracts issued by HedgeStreet.~~

~~(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 third business day before the end of February and on or before the fourth business day~~

⁵ *Supra*, at fn 1

⁶ *Supra*, at fn 2.



~~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 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 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) SOURCE AGENCY—The Source Agency is HedgeStreet.~~

~~(d) TYPE—The type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) ISSUANCE—For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of these Hedgelet Pairs will consist of two Silver Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.~~

~~(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 SILVER~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest cent) – 5, and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest cent) – 5.~~

~~(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest cent), and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest cent).~~

~~(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest cent) + 5, and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest cent) + 5.~~

~~(4) In the case above, “X” equals the last Silver Price as reported by the Source Agency.~~

~~(ii) HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~



~~(g) MINIMUM TICK—The Minimum Tick size for Silver Hedgelets shall be \$0.01.~~

~~(h) REPORTING LEVEL—The Reporting Level for the Silver Hedgelet Contracts shall be 125,000 contracts.~~

~~(i) POSITION LIMIT—The Position Limits for Silver shall be 4 million Contracts.~~

~~(j) LAST TRADING DATE—The Last Trading Date in a Series is the same date as the Expiration Date.~~

~~(k) SETTLEMENT DATE—The Settlement Date will be the date the Silver price is released by the Source Agency.~~

~~(l) EXPIRATION DATE—The Expiration Date of the Contract will be the date on which the Silver price is released by the Source Agency.~~

~~(m) SETTLEMENT VALUE—The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Silver Contract is \$10.~~

~~(n) EXPIRATION VALUE—The Expiration Value is the price of Silver on the Expiration Date.~~

~~(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.~~

~~RULE 12.30~~ RULE 12.2 - ~~RULE 12.37~~ RULE 12.9 [except for renumbering, these Rules are unchanged.]

~~RULE 12.38 NAR CHICAGO HEDGELET CONTRACTS~~

~~(a) SCOPE—These Rules shall apply to the Class of Contracts referred to as the NAR Chicago Hedgelet Contracts issued by HedgeStreet.~~

~~(b) UNDERLYING—The Underlying for this Class of Contracts is the quarterly change in house prices for the regional area of Chicago, IL (without seasonal adjustment and hereinafter referred to as the “Median Sales Price” or “Housing Price”) last reported by the National Association of Realtors (“NAR”).~~



~~(c) SOURCE AGENCY—The Source Agency is the National Association of Realtors.~~

~~(d) TYPE—The Type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) ISSUANCE—For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two (2) NAR Chicago Hedgelet Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.~~

~~(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 Fixed Payout Contracts are initially issued. For the Fixed Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;~~

~~(i) QUARTERLY NAR CHICAGO CONTRACTS~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than $X + 3,300$ (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to $X + 3,300$ (rounded to the nearest thousand).~~

~~(ii) BI ANNUAL NAR CHICAGO CONTRACTS~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than $X + 8,800$ (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to $X + 8,800$ (rounded to the nearest thousand).~~

~~(iii) In each case above, “X” is measured in dollars and equals the last Preliminary NAR Chicago Housing Price, as reported by the Source Agency.~~

~~(iv) HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~

~~(g) MINIMUM TICK—The Minimum Tick size for the NAR Chicago Housing Price Fixed Payout Hedgelets shall be \$0.01.~~

~~(h) REPORTING LEVEL—The Reporting Level for the NAR Chicago Housing Price Fixed Payout Hedgelets shall be 125,000 contracts.~~



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~~(i) POSITION LIMIT—There are currently no Position Limits for the NAR Chicago Housing Price Fixed Payout Hedgelets.~~

~~(j) LAST TRADING DATE—The Last Trading Date in a Series is the date two (2) days prior to the Expiration Date.~~

~~(k) SETTLEMENT DATE—The Settlement Date of the Contract shall be the same date that the Housing Price is released by the Source Agency.~~

~~(l) EXPIRATION DATE—The Expiration Date of the Contract shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.~~

~~(m) SETTLEMENT VALUE—The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money NAR Chicago Housing Price Contract is \$10.~~

~~(n) EXPIRATION VALUE—The Expiration Value is the level of the Housing Price on the Expiration Date.~~

~~(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.~~

RULE 12.39 NAR LOS ANGELES HEDGELET CONTRACTS

~~(a) SCOPE—These Rules shall apply to the Class of Contracts referred to as the NAR Los Angeles Hedgelet Contracts issued by HedgeStreet.~~

~~(b) UNDERLYING—The Underlying for this Class of Contracts is the quarterly change in house prices for the regional area of Los Angeles, CA (without seasonal adjustment and hereinafter referred to as the “Median Sales Price” or “Housing Price”) last reported by the National Association of Realtors (“NAR”).~~

~~(c) SOURCE AGENCY—The Source Agency is the National Association of Realtors.~~

~~(d) TYPE—The Type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) ISSUANCE—For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two (2) NAR Los Angeles Hedgelet Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.~~



~~(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 Fixed Payout Contracts are initially issued. For the Fixed Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;~~

~~(i) QUARTERLY NAR LOS ANGELES CONTRACTS~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than $X + 23,800$ (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to $X + 23,800$ (rounded to the nearest thousand).~~

~~(ii) BI ANNUAL NAR LOS ANGELES CONTRACTS~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than $X + 45,900$ (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to $X + 45,900$ (rounded to the nearest thousand).~~

~~(iii) In each case above, “X” is measured in dollars and equals the last Preliminary NAR Los Angeles Housing Price, as reported by the Source Agency.~~

~~(iv) HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~

~~(g) MINIMUM TICK—The Minimum Tick size for NAR Los Angeles Housing Price Fixed Payout Hedgelets shall be \$0.01.~~

~~(h) REPORTING LEVEL—The Reporting Level for the NAR Los Angeles Housing Price Fixed Payout Hedgelets shall be 125,000 contracts.~~

~~(i) POSITION LIMIT—There are currently no Position Limits for NAR Los Angeles Housing Price Fixed Payout Hedgelets.~~

~~(j) LAST TRADING DATE—The Last Trading Date in a Series is the date two (2) days prior to the Expiration Date.~~

~~(k) SETTLEMENT DATE—The Settlement Date of the Contract shall be the same date that the Housing Price is released by the Source Agency.~~



~~(l) EXPIRATION DATE—The Expiration Date of the Contract shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.~~

~~(m) SETTLEMENT VALUE—The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money NAR Los Angeles Housing Price Contract is \$10.~~

~~(n) XPIRATION VALUE—The Expiration Value is the level of the Housing Price on the Expiration Date.~~

~~(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.~~

~~RULE 12.40 NAR MIAMI HEDGELET CONTRACTS~~

~~(a) SCOPE—These Rules shall apply to the Class of Contracts referred to as the NAR Miami Hedgelet Contracts issued by HedgeStreet.~~

~~(b) UNDERLYING—The Underlying for this Class of Contracts is the quarterly change in house prices for the regional area of Miami, FL (without seasonal adjustment and hereinafter referred to as the “Median Sales Price” or “Housing Price”) last reported by the National Association of Realtors (“NAR”).~~

~~(c) SOURCE AGENCY—The Source Agency is the National Association of Realtors.~~

~~(d) TYPE—The Type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) ISSUANCE—For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two (2) NAR Miami Hedgelet Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.~~

~~(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 Fixed Payout Contracts are initially issued. For the Fixed Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;~~

~~(i) —QUARTERLY NAR MIAMI CONTRACTS~~



~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than $X + 12,900$ (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to $X + 12,900$ (rounded to the nearest thousand).~~

~~(ii) BI ANNUAL NAR MIAMI CONTRACTS~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than $X + 28,200$ (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to $X + 28,200$ (rounded to the nearest thousand).~~

~~(iii) In each case above, "X" is measured in dollars and equals the last Preliminary NAR Miami Housing Price, as reported by the Source Agency.~~

~~(iv) HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~

~~(g) MINIMUM TICK—The Minimum Tick size for NAR Miami Housing Price Fixed Payout Hedgelets shall be \$0.01.~~

~~(h) REPORTING LEVEL—The Reporting Level for the NAR Miami Housing Price Fixed Payout Hedgelets shall be 125,000 contracts.~~

~~(i) POSITION LIMIT—There are currently no Position Limits for NAR Miami Housing Price Fixed Payout Hedgelets.~~

~~(j) LAST TRADING DATE—The Last Trading Date in a Series is the date two (2) days prior to the Expiration Date.~~

~~(k) SETTLEMENT DATE—The Settlement Date of the Contract shall be the same date that the Housing Price is released by the Source Agency.~~

~~(l) EXPIRATION DATE—The Expiration Date of the Contract shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.~~

~~(m) SETTLEMENT VALUE—The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money NAR Miami Housing Price Contract is \$10.~~

~~(n) EXPIRATION VALUE—The Expiration Value is the level of the Housing Price on the Expiration Date.~~



~~(e) 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.~~

~~RULE 12.41 NAR NEW YORK HEDGELET CONTRACTS~~

~~(a) SCOPE—These Rules shall apply to the Class of Contracts referred to as the NAR New York Hedgelet Contracts issued by HedgeStreet.~~

~~(b) UNDERLYING—The Underlying for this Class of Contracts is the quarterly change in house prices for the regional area of New York, NY (without seasonal adjustment and hereinafter referred to as the “Median Sales Price” or “Housing Price”) last reported by the National Association of Realtors (“NAR”).~~

~~(c) SOURCE AGENCY—The Source Agency is the National Association of Realtors.~~

~~(d) TYPE—The Type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) ISSUANCE—For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two (2) NAR New York Hedgelet Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.~~

~~(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 Fixed Payout Contracts are initially issued. For the Fixed Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;~~

~~(i) QUARTERLY NAR NEW YORK CONTRACTS~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than $X + 9,900$ (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to $X + 9,900$ (rounded to the nearest thousand).~~

~~(ii) BI-ANNUAL NAR NEW YORK CONTRACTS~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than $X + 21,300$ (rounded to the nearest thousand), and one Contract will~~



have a Payout Criterion of less than or equal to $X + 21,300$ (rounded to the nearest thousand).

(iii) ~~In each case above, "X" is measured in dollars and equals the last Preliminary NAR New York Housing Price, as reported by the Source Agency.~~

(iv) ~~HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~

(g) ~~MINIMUM TICK~~—The Minimum Tick size for the NAR New York Housing Price Fixed Payout Hedgelets shall be \$0.01.

(h) ~~REPORTING LEVEL~~—The Reporting Level for the NAR New York Housing Price Fixed Payout Hedgelets shall be 125,000 contracts.

(i) ~~POSITION LIMIT~~—There are currently no Position Limits for NAR New York Housing Price Fixed Payout Hedgelets.

(j) ~~LAST TRADING DATE~~—The Last Trading Date in a Series is the date two (2) days prior to the Expiration Date.

(k) ~~SETTLEMENT DATE~~—The Settlement Date of the Contract shall be the same date that the Housing Price is released by the Source Agency.

(l) ~~EXPIRATION DATE~~—The Expiration Date of the Contract shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.

(m) ~~SETTLEMENT VALUE~~—The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money NAR New York Housing Price Contract is \$10.

(n) ~~EXPIRATION VALUE~~—The Expiration Value is the level of the Housing Price on the Expiration Date.

(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.

~~RULE 12.42 NAR SAN DIEGO HEDGELET CONTRACTS~~

(a) ~~SCOPE~~—These Rules shall apply to the Class of Contracts referred to as the NAR San Diego Hedgelet Contracts issued by HedgeStreet.



~~(b) UNDERLYING—The Underlying for this Class of Contracts is the quarterly change in house prices for the regional area of San Diego, CA (without seasonal adjustment and hereinafter referred to as the “Median Sales Price” or “Housing Price”) last reported by the National Association of Realtors (“NAR”).~~

~~(c) SOURCE AGENCY—The Source Agency is the National Association of Realtors.~~

~~(d) TYPE—The Type of Contract is a Fixed Payout Hedgelet Contract.~~

~~(e) ISSUANCE—For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two (2) NAR San Diego Hedgelet Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.~~

~~(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 Fixed Payout Contracts are initially issued. For the Fixed Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;~~

~~(i) QUARTERLY NAR SAN DIEGO CONTRACTS~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than $X + 26,000$ (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to $X + 26,000$ (rounded to the nearest thousand).~~

~~(ii) BI-ANNUAL NAR SAN DIEGO CONTRACTS~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than $X + 58,400$ (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to $X + 58,400$ (rounded to the nearest thousand).~~

~~(iii) In each case above, “X” is measured in dollars and equals the last Preliminary NAR San Diego Housing Price, as reported by the Source Agency.~~

~~(iv) HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~



~~(g) MINIMUM TICK—The Minimum Tick size for the NAR San Diego Housing Price Fixed Payout Hedgelets shall be \$0.01.~~

~~(h) REPORTING LEVEL—The Reporting Level for the NAR San Diego Housing Price Fixed Payout Hedgelets shall be 125,000 contracts.~~

~~(i) POSITION LIMIT—There are currently no Position Limits for the NAR San Diego Housing Price Fixed Payout Hedgelets.~~

~~(j) LAST TRADING DATE—The Last Trading Date in a Series is the date two (2) days prior to the Expiration Date.~~

~~(k) SETTLEMENT DATE—The Settlement Date of the Contract shall be the same date that the Housing Price is released by the Source Agency.~~

~~(l) EXPIRATION DATE—The Expiration Date of the Contract shall be the date on which the Housing Price Expiration Value is scheduled released by the Source Agency.~~

~~(m) SETTLEMENT VALUE—The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money NAR San Diego Housing Price Contract is \$10.~~

~~(n) EXPIRATION VALUE—The Expiration Value is the level of the Housing Price on the Expiration Date.~~

~~(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.~~

~~RULE 12.43 NAR SAN FRANCISCO HEDGELET CONTRACTS~~

~~(a) SCOPE—These Rules shall apply to the Class of Contracts referred to as the NAR San Francisco Hedgelet Contracts issued by HedgeStreet.~~

~~(b) UNDERLYING—The Underlying for this Class of Contracts is the quarterly change in house prices for the regional area of San Francisco, CA (without seasonal adjustment and hereinafter referred to as the “Median Sales Price” or “Housing Price”) last reported by the National Association of Realtors (“NAR”).~~

~~(c) SOURCE AGENCY—The Source Agency is the National Association of Realtors.~~

~~(d) TYPE—The Type of Contract is a Fixed Payout Hedgelet Contract.~~



~~(e) ISSUANCE~~—For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two (2) NAR San Francisco Hedgelet Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.

~~(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 Fixed Payout Contracts are initially issued. For the Fixed Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

~~(i) QUARTERLY NAR SAN FRANCISCO CONTRACTS~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than $X + 21,500$ (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to $X + 21,500$ (rounded to the nearest thousand).~~

~~(ii) BI ANNUAL NAR SAN FRANCISCO CONTRACTS~~

~~(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than $X + 39,400$ (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to $X + 39,400$ (rounded to the nearest thousand).~~

~~(iii) In each case above, “X” is measured in dollars and equals the last Preliminary NAR San Francisco Housing Price, as reported by the Source Agency.~~

~~(iv) HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.~~

~~(g) MINIMUM TICK~~—The Minimum Tick size for the NAR San Francisco Housing Price Fixed Payout Hedgelets shall be \$0.01.

~~(h) REPORTING LEVEL~~—The Reporting Level for the NAR San Francisco Housing Price Fixed Payout Hedgelets shall be 125,000 contracts.

~~(i) POSITION LIMIT~~—There are currently no Position Limits for the NAR San Francisco Housing Price Fixed Payout Hedgelets.



~~(j) LAST TRADING DATE—The Last Trading Date in a Series is the date two (2) days prior to the Expiration Date.~~

~~(k) SETTLEMENT DATE—The Settlement Date of the Contract shall be the same date that the Housing Price is released by the Source Agency.~~

~~(l) EXPIRATION DATE—The Expiration Date of the Contract shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.~~

~~(m) SETTLEMENT VALUE—The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money NAR San Francisco Housing Price Contract is \$10.~~

~~(n) EXPIRATION VALUE—The Expiration Value is the level of the Housing Price on the Expiration Date.~~

~~(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.~~

~~RULE 12.44~~12.10 - ~~RULE 12.87~~12.48 [except for renumbering, these rules are unchanged.]