



RECEIVED  
MARCH 9 2007 10:59  
U.S. DEPARTMENT OF COMMERCE  
OFFICE OF THE SECRETARY

March 9, 2007

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

Ms. Eileen A. 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 the Underlying Futures Contract Cycle for all Binary and Variable Payout Gold, Silver, Crude Oil, and Natural Gas Contracts - Submission pursuant to Commission Regulation §40.6**

Dear Acting Secretary Donovan:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and §40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (the “Commission”) under the Act, HedgeStreet, Inc. (“HedgeStreet”) hereby submits to the Commission amendments to the Underlying for all Binary and Variable Payout Gold, Silver, Crude and Natural Gas Contracts (collectively “Contracts”), by modifying the schedule that is used to switch the Underlying futures Contract. In addition, HedgeStreet is amending certain defined terms in corresponding Rules 12.7-12.9, 12.16, 12.20, 12.27, 12.29, and 12.31 (collectively the “Rules”) to reflect this change in the schedules of the Underlying Futures contract. The amendments to the Rules are defined in Exhibit A in accordance with Commission Regulation §40.6. The rule deletions are stricken out and the amendments or additions are underlined.

**Amendments to Underlying Futures Contract Cycle for the Following HedgeStreet Contracts**

**Gold**

The NYMEX<sup>®1</sup> Gold Futures Contract (“GFC”) trade prices<sup>2</sup>, taken from the COMEX Division of the NYMEX<sup>®</sup>, that are used to calculate the Underlying and Expiration Value for the HedgeStreet Binary and Variable Gold Contracts will now be taken from the

<sup>1</sup> NYMEX<sup>®</sup> 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.

<sup>2</sup> The term “Prices” does not include any settlement prices calculated or issued by NYMEX. HedgeStreet uses the prices reported during both the electronic and pit trading sessions executed just prior to the close of the pit trading session in order to formulate its own expiration value.



February, April, June, August, 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. The following schedule of dates will be used for Gold for 2007:

Start Date	End Date	NYMEX <sup>®</sup> Futures Month Used to Calculate HS Expiration Value
1/29/2007	3/27/2007	Gold April 2007 Futures (COMEX)
3/28/2007	5/24/2007	Gold June 2007 Futures (COMEX)
5/25/2007	7/26/2007	Gold August 2007 Futures (COMEX)
7/27/2007	11/27/2007	Gold December 2007 Futures (COMEX)

On the date listed in the ‘Start Date’ column above, the GFC trade prices to be used in calculating the Underlying on HedgeStreet will be done with the corresponding futures month listed. For instance, beginning on March 28, 2007, HedgeStreet will use the NYMEX<sup>®3</sup> Gold June 2007 futures prices to calculate the Underlying and Expiration Value for all HedgeStreet Gold Binary and Variable Contracts.

### Silver

The NYMEX<sup>®</sup> Silver Futures Contract (“SFC”) trade prices, taken from the COMEX Division of the NYMEX<sup>®</sup>, that are be used to calculate the Underlying and Expiration Value for the HedgeStreet Silver Binary and Variable Contracts will now be taken from the 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. The following schedule of dates will be used for Silver for 2007:

Start Date	End Date	NYMEX <sup>®</sup> Futures Month Used to Calculate HS Expiration Value
2/26/2007	4/25/2007	Silver May 2007 Futures (COMEX)
4/26/2007	6/26/2007	Silver July 2007 Futures (COMEX)
6/27/2007	8/28/2007	Silver September 2007 Futures (COMEX)
8/29/2007	11/27/2007	Silver December 2007 Futures (COMEX)

On the date listed in the ‘Start Date’ column above, the SFC trade prices to be used in calculating the Underlying on HedgeStreet will be done with the corresponding futures month listed. For instance, beginning on April 26, 2007, HedgeStreet will use the NYMEX<sup>®</sup> Silver July 2007 futures prices to calculate the Underlying and Expiration Value for all HedgeStreet Silver Binary and Variable Contracts.

### Crude Oil

The NYMEX<sup>®</sup> Crude Oil Futures Contract (“CFC”) trade prices that are used to calculate the Underlying and Expiration Value for the HedgeStreet Crude Oil Binary and Variable Contracts will now be taken from all twelve CFC delivery months: January, February,



March, April, May, June, July, August, September, October, November, or December. The specific delivery month that will be used will depend on the date on which the Underlying is being calculated. The following schedule of dates will be used for Crude Oil for 2007:

Start Date	End Date	NYMEX <sup>®</sup> Futures Month Used to Calculate Expiration Value
2/16/2007	3/15/2007	Crude Oil April 2007 Futures (NYMEX)
3/16/2007	4/17/2007	Crude Oil May 2007 Futures (NYMEX)
4/18/2007	5/17/2007	Crude Oil June 2007 Futures (NYMEX)
5/18/2007	6/15/2007	Crude Oil July 2007 Futures (NYMEX)
6/16/2007	7/17/2007	Crude Oil August 2007 Futures (NYMEX)
7/18/2007	8/16/2007	Crude Oil September 2007 Futures (NYMEX)
8/17/2007	9/17/2007	Crude Oil October 2007 Futures (NYMEX)
9/18/2007	10/17/2007	Crude Oil November 2007 Futures (NYMEX)
10/18/2007	11/13/2007	Crude Oil December 2007 Futures (NYMEX)

On the date listed in the 'Start Date' column above, the CFC trade prices to be used in calculating the Underlying on HedgeStreet will be done with the corresponding futures month listed. For instance, beginning on March 16, 2007, HedgeStreet will use the NYMEX<sup>®</sup> Crude Oil May 2007 futures prices to calculate the Underlying and Expiration Value for all HedgeStreet Crude Oil Binary and Variable Contracts.

### Natural Gas

The NYMEX<sup>®</sup> Natural Gas Futures Contract ("NFC") trade prices that are used to calculate the Underlying and Expiration Value for the HedgeStreet Silver Binary and Variable Contracts will now be taken from all twelve NFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December. The specific delivery month that will be used will depend on the date on which the Underlying is being calculated. The following schedule of dates will be used for Natural Gas for 2007:

Start Date	End Date	NYMEX <sup>®</sup> Futures Month Used to Calculate Expiration Value
2/23/2007	3/27/2007	Natural Gas April 2007 Futures (NYMEX)
3/28/2007	4/25/2007	Natural Gas May 2007 Futures (NYMEX)
4/26/2007	5/25/2007	Natural Gas June 2007 Futures (NYMEX)
5/26/2007	6/26/2007	Natural Gas July 2007 Futures (NYMEX)
6/27/2007	7/26/2007	Natural Gas August 2007 Futures (NYMEX)
7/27/2007	8/28/2007	Natural Gas September 2007 Futures (NYMEX)
8/29/2007	9/25/2007	Natural Gas October 2007 Futures (NYMEX)
9/26/2007	10/26/2007	Natural Gas November 2007 Futures (NYMEX)
10/27/2007	11/27/2007	Natural Gas December 2007 Futures (NYMEX)

On the date listed in the 'Start Date' column above, the NFC trade prices to be used in calculating the Underlying on HedgeStreet will be done with the corresponding futures month listed. For instance, beginning on March 28, 2007, HedgeStreet will use the Natural



Gas May 2007 futures prices to calculate the Underlying and Expiration Value for all HedgeStreet Natural Gas Binary and Variable Contracts.

HedgeStreet intends to make these amendments effective at the start of business on Monday, March 12, 2007.

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

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

HedgeStreet hereby certifies that the Contracts and the clearing of the Contracts, including all rules defining the terms and conditions of said Contracts contained herein, complies with the Act and the Commission Regulations adopted thereunder.

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

Sincerely,

Stephanie Ford  
Vice President, Legal & Compliance

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



## EXHIBIT A

RULES 12.1 – 12.6 [unchanged]

### RULE 12.7 GOLD VARIABLE PAYOUT CONTRACTS

(a) [unchanged]

(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 prices<sup>1</sup> in the Gold Futures Contracts (“GFC”) traded on the COMEX Division of the New York Mercantile Exchange (“NYMEX<sup>®2</sup>”). 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. The following schedule of dates will be used for Gold for 2007:~~

<u>Start Date</u>	<u>End Date</u>	<u>Futures Month Used for HS Settlement</u>
<u>1/29/2007</u>	<u>3/27/2007</u>	<u>Gold April 2007 Futures (COMEX)</u>
<u>3/28/2007</u>	<u>5/24/2007</u>	<u>Gold June 2007 Futures (COMEX)</u>
<u>5/25/2007</u>	<u>7/26/2007</u>	<u>Gold August 2007 Futures (COMEX)</u>
<u>7/27/2007</u>	<u>11/27/2007</u>	<u>Gold December 2007 Futures (COMEX)</u>

<sup>1</sup> The term “Prices” does not include any settlement prices calculated or issued by NYMEX. HedgeStreet uses the prices reported during both the electronic and pit trading sessions executed just prior to the close of the pit trading session in order to formulate its own expiration value.

<sup>2</sup> NYMEX<sup>®</sup> 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.



On the date listed in the 'Start Date' column above, the GFC trade prices to be used in calculating the Underlying on HedgeStreet will be done with the corresponding futures month listed. For instance, beginning on March 28, 2007, HedgeStreet will use the Gold June 2007 futures prices to calculate the Underlying.

(c) - (o) [unchanged]

**RULE 12.8 CRUDE OIL VARIABLE PAYOUT CONTRACTS**

(a) [unchanged]

(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. HedgeStreet will calculate the Underlying by applying using a proprietary algorithm which takes a sampling of prices<sup>3</sup> obtained from the front month Light, Sweet Crude Oil Futures contracts (“CFC”) until the last two (2) days of the front month at which time the prices are obtained from the next succeeding month currently trading traded on the New York Mercantile Exchange (“NYMEX”<sup>4</sup>). The CFC trade prices that will be used to calculate the Underlying will be taken from all twelve CFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December. The specific delivery month that will be used will depend on the date on which the Underlying is being calculated. The following schedule of dates will be used for Crude Oil for 2007:

<b>Start Date</b>	<b>End Date</b>	<b>Futures Month Used for HS Settlement</b>
<u>2/16/2007</u>	<u>3/15/2007</u>	<u>Crude Oil April 2007 Futures (NYMEX)</u>
<u>3/16/2007</u>	<u>4/17/2007</u>	<u>Crude Oil May 2007 Futures (NYMEX)</u>
<u>4/18/2007</u>	<u>5/17/2007</u>	<u>Crude Oil June 2007 Futures (NYMEX)</u>
<u>5/18/2007</u>	<u>6/15/2007</u>	<u>Crude Oil July 2007 Futures (NYMEX)</u>
<u>6/16/2007</u>	<u>7/17/2007</u>	<u>Crude Oil August 2007 Futures (NYMEX)</u>
<u>7/18/2007</u>	<u>8/16/2007</u>	<u>Crude Oil September 2007 Futures (NYMEX)</u>
<u>8/17/2007</u>	<u>9/17/2007</u>	<u>Crude Oil October 2007 Futures (NYMEX)</u>
<u>9/18/2007</u>	<u>10/17/2007</u>	<u>Crude Oil November 2007 Futures (NYMEX)</u>
<u>10/18/2007</u>	<u>11/13/2007</u>	<u>Crude Oil December 2007 Futures (NYMEX)</u>

On the date listed in the 'Start Date' column above, the CFC trade prices to be used in calculating the Underlying on HedgeStreet will be done with the corresponding

<sup>3</sup> *Supra*, at fn 1.

<sup>4</sup> *Supra*, at fn 2.



futures month listed. For instance, beginning on March 16, 2007, HedgeStreet will use the Crude Oil May 2007 futures prices to calculate the Underlying.

(c) - (o) [unchanged]

#### RULE 12.9 SILVER VARIABLE PAYOUT CONTRACTS

(a) [unchanged]

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, cents per troy ounce (in US Currency), of Silver as calculated by HedgeStreet. HedgeStreet will calculate the Underlying by applying a proprietary algorithm to a sampling of executed trade prices<sup>5</sup> in the Silver Futures Contracts (“SFC”) traded on the COMEX Division of the New York Mercantile Exchange (“NYMEX”<sup>®6</sup>). 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 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.~~ The following schedule of dates will be used for Silver for 2007:

<u>Start Date</u>	<u>End Date</u>	<u>Futures Month Used for HS Settlement</u>
<u>2/26/2007</u>	<u>4/25/2007</u>	<u>Silver May 2007 Futures (COMEX)</u>
<u>4/26/2007</u>	<u>6/26/2007</u>	<u>Silver July 2007 Futures (COMEX)</u>
<u>6/27/2007</u>	<u>8/28/2007</u>	<u>Silver September 2007 Futures (COMEX)</u>
<u>8/29/2007</u>	<u>11/27/2007</u>	<u>Silver December 2007 Futures (COMEX)</u>

On the date listed in the ‘Start Date’ column above, the SFC trade prices to be used in calculating the Underlying on HedgeStreet will be done with the corresponding futures month listed. For instance, beginning on April 26, 2007, HedgeStreet will use the Silver July 2007 futures prices to calculate the Underlying.

<sup>5</sup> *Supra*, at fn 1.

<sup>6</sup> *Supra*, at fn 2.



(c) - (o) [unchanged]

RULES 12.10 – 12.15 [unchanged]

#### RULE 12.16 NATURAL GAS VARIABLE PAYOUT CONTRACTS

(a) [unchanged]

(b) UNDERLYING – The Underlying for this Class of Contracts is the Natural Gas price per mmBtu (millions British thermal units, in US dollars), herein after referred to as “Natural Gas”, as calculated by HedgeStreet. HedgeStreet will calculate the Underlying by applying using a proprietary algorithm which takes a sampling of prices<sup>7</sup> obtained from in the front month Natural Gas Futures contracts (“NFC”) until the last two (2) days of the front month at which time the prices are obtained from the next succeeding month currently trading traded on the New York Mercantile Exchange (NYMEX®<sup>8</sup>). The NFC trade prices that will be used to calculate the Underlying will be taken from all twelve NFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December. The specific delivery month that will be used will depend on the date on which the Underlying is being calculated. The following schedule of dates will be used for Natural Gas for 2007:

<u>Start Date</u>	<u>End Date</u>	<u>Futures Month Used for HS Settlement</u>
<u>2/23/2007</u>	<u>3/27/2007</u>	<u>Natural Gas April 2007 Futures</u>
<u>3/28/2007</u>	<u>4/25/2007</u>	<u>Natural Gas May 2007 Futures</u>
<u>4/26/2007</u>	<u>5/25/2007</u>	<u>Natural Gas June 2007 Futures</u>
<u>5/26/2007</u>	<u>6/26/2007</u>	<u>Natural Gas July 2007 Futures</u>
<u>6/27/2007</u>	<u>7/26/2007</u>	<u>Natural Gas August 2007 Futures</u>
<u>7/27/2007</u>	<u>8/28/2007</u>	<u>Natural Gas September 2007 Futures</u>
<u>8/29/2007</u>	<u>9/25/2007</u>	<u>Natural Gas October 2007 Futures</u>
<u>9/26/2007</u>	<u>10/26/2007</u>	<u>Natural Gas November 2007 Futures</u>
<u>10/27/2007</u>	<u>11/27/2007</u>	<u>Natural Gas December 2007 Futures</u>

On the date listed in the ‘Start Date’ column above, the NFC trade prices to be used in calculating the Underlying on HedgeStreet will be done with the corresponding futures month listed. For instance, beginning on March 28, 2007, HedgeStreet will use the Natural Gas May 2007 futures prices to calculate the Underlying.

<sup>7</sup> *Supra*, at fn 1.

<sup>8</sup> *Supra*, at fn 2.





(c)– (o) [unchanged]

RULES 12.17 – 12.19 [unchanged]

**RULE 12.20 CRUDE OIL BINARY HEDGELET CONTRACTS**

(a) [unchanged]

(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. HedgeStreet will calculate the Underlying by applying using a proprietary algorithm which takes a sampling of prices<sup>9</sup> obtained from the front month Light, Sweet Crude Oil Futures contracts (“CFC”) until the last two (2) days of the front month at which time the prices are obtained from the next succeeding month currently trading traded on the New York Mercantile Exchange (“NYMEX”<sup>®10</sup>). The CFC trade prices that will be used to calculate the Underlying will be taken from all twelve CFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December. The specific delivery month that will be used will depend on the date on which the Underlying is being calculated. The following schedule of dates will be used for Crude Oil for 2007:

<b>Start Date</b>	<b>End Date</b>	<b>Futures Month Used for HS Settlement</b>
<u>2/16/2007</u>	<u>3/15/2007</u>	<u>Crude Oil April 2007 Futures (NYMEX)</u>
<u>3/16/2007</u>	<u>4/17/2007</u>	<u>Crude Oil May 2007 Futures (NYMEX)</u>
<u>4/18/2007</u>	<u>5/17/2007</u>	<u>Crude Oil June 2007 Futures (NYMEX)</u>
<u>5/18/2007</u>	<u>6/15/2007</u>	<u>Crude Oil July 2007 Futures (NYMEX)</u>
<u>6/16/2007</u>	<u>7/17/2007</u>	<u>Crude Oil August 2007 Futures (NYMEX)</u>
<u>7/18/2007</u>	<u>8/16/2007</u>	<u>Crude Oil September 2007 Futures (NYMEX)</u>
<u>8/17/2007</u>	<u>9/17/2007</u>	<u>Crude Oil October 2007 Futures (NYMEX)</u>
<u>9/18/2007</u>	<u>10/17/2007</u>	<u>Crude Oil November 2007 Futures (NYMEX)</u>
<u>10/18/2007</u>	<u>11/13/2007</u>	<u>Crude Oil December 2007 Futures (NYMEX)</u>

On the date listed in the ‘Start Date’ column above, the CFC trade prices to be used in calculating the Underlying on HedgeStreet will be done with the corresponding futures month listed. For instance, beginning on March 16, 2007, HedgeStreet will use the Crude Oil May 2007 futures prices to calculate the Underlying.

<sup>9</sup> *Supra*, at fn 1.

<sup>10</sup> *Supra*, at fn 2.



(c) - (o) [unchanged]

RULES 12.21 – 12.26[unchanged]

#### RULE 12.27 GOLD BINARY HEDGELET CONTRACTS

(a) [unchanged]

(d) 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 prices<sup>11</sup> in the Gold Futures Contracts (“GFC”) traded on the COMEX Division of the New York Mercantile Exchange (“NYMEX®<sup>12</sup>”). 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. The following schedule of dates will be used for Gold for 2007:~~

<u>Start Date</u>	<u>End Date</u>	<u>Futures Month Used for HS Settlement</u>
<u>1/29/2007</u>	<u>3/27/2007</u>	<u>Gold April 2007 Futures (COMEX)</u>
<u>3/28/2007</u>	<u>5/24/2007</u>	<u>Gold June 2007 Futures (COMEX)</u>
<u>5/25/2007</u>	<u>7/26/2007</u>	<u>Gold August 2007 Futures (COMEX)</u>
<u>7/27/2007</u>	<u>11/27/2007</u>	<u>Gold December 2007 Futures (COMEX)</u>

On the date listed in the ‘Start Date’ column above, the GFC trade prices to be used in calculating the Underlying on HedgeStreet will be done with the corresponding futures month listed. For instance, beginning on March 28, 2007, HedgeStreet will use the Gold June 2007 futures prices to calculate the Underlying.

<sup>11</sup> *Supra*, at fn 1.

<sup>12</sup> *Supra*, at fn 2.



(c) - (o) [unchanged]

RULE 12.28 [unchanged]

RULE 12.29 NATURAL GAS BINARY HEDGELET CONTRACTS

(a) [unchanged]

(b) UNDERLYING – The Underlying for this Class of Contracts is the Natural Gas price per mmBtu (millions British thermal units, in US dollars), herein after referred to as “Natural Gas”, as calculated by HedgeStreet. HedgeStreet will calculate the Underlying by applying using a proprietary algorithm which takes a sampling of prices<sup>13</sup> obtained from in the front month Natural Gas Futures contracts (“NFC”) until the last two (2) days of the front month at which time the prices are obtained from the next succeeding month currently trading traded on the New York Mercantile Exchange (NYMEX®<sup>14</sup>). The NFC trade prices that will be used to calculate the Underlying will be taken from all twelve NFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December. The specific delivery month that will be used will depend on the date on which the Underlying is being calculated. The following schedule of dates will be used for Natural Gas for 2007:

<u>Start Date</u>	<u>End Date</u>	<u>Futures Month Used for HS Settlement</u>
<u>2/23/2007</u>	<u>3/27/2007</u>	<u>Natural Gas April 2007 Futures</u>
<u>3/28/2007</u>	<u>4/25/2007</u>	<u>Natural Gas May 2007 Futures</u>
<u>4/26/2007</u>	<u>5/25/2007</u>	<u>Natural Gas June 2007 Futures</u>
<u>5/26/2007</u>	<u>6/26/2007</u>	<u>Natural Gas July 2007 Futures</u>
<u>6/27/2007</u>	<u>7/26/2007</u>	<u>Natural Gas August 2007 Futures</u>
<u>7/27/2007</u>	<u>8/28/2007</u>	<u>Natural Gas September 2007 Futures</u>
<u>8/29/2007</u>	<u>9/25/2007</u>	<u>Natural Gas October 2007 Futures</u>
<u>9/26/2007</u>	<u>10/26/2007</u>	<u>Natural Gas November 2007 Futures</u>
<u>10/27/2007</u>	<u>11/27/2007</u>	<u>Natural Gas December 2007 Futures</u>

On the date listed in the ‘Start Date’ column above, the NFC trade prices to be used in calculating the Underlying on HedgeStreet will be done with the corresponding futures month listed. For instance, beginning on March 28, 2007, HedgeStreet will use the Natural Gas May 2007 futures prices to calculate the Underlying.

<sup>13</sup> *Supra*, at fn 1.

<sup>14</sup> *Supra*, at fn 2.



(c)– (o) [unchanged]

RULE 12.30 [unchanged]

RULE 12.31 SILVER BINARY HEDGELET CONTRACTS

(a) [unchanged]

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, cents per troy ounce (in US Currency), of Silver as calculated by HedgeStreet. HedgeStreet will calculate the Underlying by applying a proprietary algorithm to a sampling of executed trade prices<sup>15</sup> in the Silver Futures Contracts (“SFC”) traded on the COMEX Division of the New York Mercantile Exchange (“NYMEX”<sup>®16</sup>). 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 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. The following schedule of dates will be used for Silver for 2007:~~

<u>Start Date</u>	<u>End Date</u>	<u>Futures Month Used for HS Settlement</u>
<u>2/26/2007</u>	<u>4/25/2007</u>	<u>Silver May 2007 Futures (COMEX)</u>
<u>4/26/2007</u>	<u>6/26/2007</u>	<u>Silver July 2007 Futures (COMEX)</u>
<u>6/27/2007</u>	<u>8/28/2007</u>	<u>Silver September 2007 Futures (COMEX)</u>
<u>8/29/2007</u>	<u>11/27/2007</u>	<u>Silver December 2007 Futures (COMEX)</u>

On the date listed in the ‘Start Date’ column above, the SFC trade prices to be used in calculating the Underlying on HedgeStreet will be done with the corresponding futures month listed. For instance, beginning on April 26, 2007, HedgeStreet will use the Silver July 2007 futures prices to calculate the Underlying.

<sup>15</sup> *Supra*, at fn 1.

<sup>16</sup> *Supra*, at fn 2.



(c) - (o) [unchanged]

RULES 12.32 – 12.52 [unchanged]

[End Rulebook]

*[The rest of this page is intended to be blank]*