June 29, 2007

VIA EMAIL: secretary@cftc.gov

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

RE: HedgeStreet Certification: – Amendments to the Calculation of the Expiration Value for Gold, Silver, Natural Gas, Crude Oil and Foreign Exchange Currency Products – Submission pursuant to CFTC 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 calculation of the Expiration Value of certain Variable Payout Contracts and Binary Contracts (collectively "Contracts"). HedgeStreet also makes certain clarifying amendments to the definition of Underlying for those same Contracts. The amendments can be found under Exhibit A. Additions are underlined and deletions are stricken out.

HedgeStreet intends to implement these rule amendments at the start of business on Monday, July 2, 2007.

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

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

Sincerely,

Stephanie Ford
Vice President, Legal & Compliance

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

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EXHIBIT A

RULE 12.2 CURRENCY EXCHANGE EUR/USD VARIABLE PAYOUT CONTRACTS

(a) [unchanged]

(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) – (m) [unchanged]

(n) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/USD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the EUR/USD Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) EUR/USD Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.3400 and the ask price is 1.3402, the two numbers are added together (totaling 2.6802) and then divided by two (2), equaling a Midpoint of 1.3401. If the spread between a particular bid price and ask price is deemed too wide (greater than three (3) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) [unchanged]

RULE 12.3 CURRENCY EXCHANGE GBP/USD VARIABLE PAYOUT CONTRACTS

(a) [unchanged]

(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) – (m) [unchanged]

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(n) EXPIRATION VALUE – The Expiration Value is the price or value of GBP/USD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the GBP/USD Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) GBP/USD Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.9900 and the ask price is 1.9902, the two numbers are added together (totaling 3.9802) and then divided by two (2), equaling a Midpoint of 1.9901. If the spread between a particular bid price and ask price is deemed too wide (greater than three (3) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 GBP/USD initially captured values.

(o) [unchanged]

RULE 12.4 CURRENCY EXCHANGE USD/YEN VARIABLE PAYOUT CONTRACTS

(a) [unchanged]

(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) – (m) [unchanged]

(n) EXPIRATION VALUE – The Expiration Value shall be the price or value of USD/YEN released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the USD/YEN Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) USD/YEN Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 121.00 and the ask price is 121.02, the two numbers are added together (totaling 242.02) and then divided by two (2), equaling a Midpoint of 121.01. If the spread between a particular bid price and ask price is deemed too wide (greater than three (3) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

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(o) [unchanged]

RULE 12.5 CURRENCY EXCHANGE USD/CHF VARIABLE PAYOUT CONTRACTS

(a) [unchanged]

(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.

(d) – (m) [unchanged}

(n) EXPIRATION VALUE – The Expiration Value is the price or value of USD/CHF released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the USD/CHF Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) USD/CHF Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.2200 and the ask price is 1.2202, the two numbers are added together (totaling 2.4402) and then divided by two (2), equaling a Midpoint of 1.2201. If the spread between a particular bid price and ask price is deemed too wide (greater than three (3) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) [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[1] in~~ the Gold Futures Contracts ("GFC") traded on

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[1] ~~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.~~

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the COMEX Division of the New York Mercantile Exchange ("NYMEX"®)[2]. The GFC trade prices that will be used ~~to calculate~~ for the Underlying will be taken from the February, April, June, August, or December GFC delivery months (each a "GFC Delivery Month"). The specific GFC Delivery Month ~~delivery month~~ that will be used ~~will depend on the date on which~~ for the Underlying will be based on the GFC represented in ~~is being calculated. The~~ the following schedule of dates ~~will be used for Gold~~ for 2007:

Start Date	End Date	GFC ~~Futures~~ Delivery Month Used ~~for HS~~ for the Underlying and to Calculate ~~Settlement~~ 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~~ for the Underlying and to calculate the Expiration Value ~~on HedgeStreet~~ will be done with the corresponding GFC Delivery Month ~~futures month~~ listed. For instance, beginning on March 28, 2007, HedgeStreet will use the Gold June 2007 futures prices ~~to calculate~~ as the Underlying as well as use such GFC prices to calculate the Expiration Value on the Expiration Date for the relevant Gold Variable Payout contract.

(c) – (m)

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Gold released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) GFC trade prices just prior to the close of trading of the Gold Variable Payout Contract and removing the highest five (5) GFC trade prices and the lowest (5) GFC trade prices, using the remaining fifteen (15) GFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) GFC trade prices.

(o) [unchanged]

RULE 12.8 CRUDE OIL VARIABLE PAYOUT CONTRACTS

(a) [unchanged]

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[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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(b) UNDERLYING – The Underlying for this Class of Contracts is WTI 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 a proprietary algorithm which takes a sampling of prices~~[3] obtained from the ~~front month~~ WTI Light, Sweet Crude Oil Futures contracts ("CFC") traded on the New York Mercantile Exchange ("NYMEX"®[4]). The CFC trade prices that will be used ~~to calculate~~ for the Underlying will be taken from all twelve CFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a "CFC Delivery Month").. The specific CFC Delivery Month that will be used for the Underlying will be based on ~~depend on the date on which the Underlying is being calculated. The~~ the CFC represented in the following schedule of dates ~~will be used for Crude Oil~~ for 2007:

Start Date	End Date	CFC ~~Futures~~ Delivery Month Used ~~for HS~~ as the Underlying and to Calculate ~~Settlement~~ 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~~ for the Underlying and to calculate the Expiration Value ~~on HedgeStreet~~ will be done with the corresponding CFC Delivery Month ~~futures month~~ listed. For instance, beginning on March 16,, 2007, HedgeStreet will use the Crude Oil May 2007 futures prices ~~to calculate~~ as the Underlying as well as use such CFC prices to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil Variable Payout Contract.

(c) – (m)

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Crude Oil released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) CFC

[3] *Supra, at fn 1.*
[4] *Supra, at fn 2.*

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trade prices just prior to the close of trading of the Crude Oil Variable Payout Contract and removing the highest five (5) CFC trade prices and the lowest (5) CFC trade prices, using the remaining fifteen (15) CFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CFC trade prices.

(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~~[5] ~~in~~ obtained from 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~~ for the Underlying will be taken from the March, May, July, September, or December SFC delivery months (each a "SFC Delivery Month"). The specific SFC Delivery Month ~~delivery month~~ that will be used for the Underlying will be based on ~~depend on the date on which the Underlying is being calculated. The~~ the SFC represented in the following schedule of dates ~~will be used for Silver~~ for 2007:

Start Date	End Date	SFC ~~Futures~~ Delivery Month Used ~~for HS~~ as the Underlying and to Calculate ~~Settlement~~ 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~~ for the Underlying and to calculate the Expiration Value ~~on HedgeStreet~~ will be done with the corresponding SFC Delivery Month ~~futures month~~ listed. For instance, beginning on April 26, 2007, HedgeStreet will use the Silver July 2007 futures prices ~~to calculate~~ as the Underlying as well as use such SFC prices to calculate the Expiration Value on the Expiration Date for the relevant Silver Variable Payout contract.

(c) – (m) [unchanged]

~~5 *Supra, at fn 1*~~
[6] *Supra, at fn 2.*

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(n) EXPIRATION VALUE – The Expiration Value is the price or value of Silver released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) SFC trade prices just prior to the close of trading of the Silver Binary Contract and removing the highest five (5) SFC trade prices and the lowest (5) SFC trade prices, using the remaining fifteen (15) SFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SFC trade prices.

(o) [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 a proprietary algorithm which takes a sampling of prices[7] in~~ obtained from the Natural Gas Futures contracts ("NFC") traded on the New York Mercantile Exchange ("NYMEX"®)[8]. The NFC trade prices that will be used ~~to calculate~~ for the Underlying will be taken from all twelve NFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a "NFC Delivery Month"). The specific NFC Delivery Month ~~delivery month~~ that will be used as the Underlying will be based on ~~depend on the date on which the Underlying is being calculated. The~~ the NFC represented in the following schedule of dates ~~will be used for Natural Gas~~ for 2007:

Start Date	End Date	NFC ~~Futures~~ Delivery Month Used ~~for HS~~ as the Underlying and to Calculate ~~Settlement~~ Expiration Value
2/23/2007	3/27/2007	Natural Gas April 2007 Futures
3/28/2007	4/25/2007	Natural Gas May 2007 Futures
4/26/2007	5/25/2007	Natural Gas June 2007 Futures
5/26/2007	6/26/2007	Natural Gas July 2007 Futures
6/27/2007	7/26/2007	Natural Gas August 2007 Futures
7/27/2007	8/28/2007	Natural Gas September 2007 Futures
8/29/2007	9/25/2007	Natural Gas October 2007 Futures
9/26/2007	10/26/2007	Natural Gas November 2007 Futures

~~[7] *Supra, at fn 1.*~~
[8] *Supra, at fn 2.*

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10/27/2007	11/27/2007	Natural Gas December 2007 Futures

On the date listed in the 'Start Date' column above, the NFC trade prices to be used ~~in calculating~~ for the Underlying and to calculate the Expiration Value ~~on HedgeStreet~~ will be done with the corresponding NFC Delivery Month ~~futures month~~ listed. For instance, beginning on March 28, 2007, HedgeStreet will use the Natural Gas May 2007 futures prices ~~to calculate~~ as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date for the relevant Natural Gas Variable Payout Contract.

(c) – (m) [unchanged]

(n) EXPIRATION VALUE – The Expiration Value shall be the price or value of Natural Gas released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) NFC trade prices just prior to the close of trading of the Natural Gas Variable Payout Contract and removing the highest five (5) NFC trade prices and the lowest (5) NFC trade prices, using the remaining fifteen (15) NFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NFC trade prices.

(o) [unchanged]

RULE 12.20 CRUDE OIL BINARY HEDGELET CONTRACTS

(a) [unchanged\

(b) UNDERLYING – The Underlying for this Class of Contracts is WTI 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 a proprietary algorithm which takes a sampling of prices~~[9] obtained from the ~~front month~~ WTI Light, Sweet Crude Oil Futures contracts ("CFC") traded on the New York Mercantile Exchange ("NYMEX®"[10]). The CFC trade prices that will be used ~~to calculate~~ for the Underlying will be taken from all twelve CFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a "CFC Delivery Month") . The specific CFC Delivery Month ~~delivery month~~ that will be used as the Underlying will be based on ~~depend on the date on which the Underlying is being~~

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[9] ~~*Supra, at fn 1.*~~

[10] *Supra, at fn 2.*

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~~calculated. The following~~ the CFC represented in the following schedule of dates ~~will be used for Crude Oil~~ for 2007:

Start Date	End Date	CFC ~~Futures~~ Delivery Month Used ~~for HS~~ as the Underlying and to Calculate ~~Settlement~~ 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~~ for the Underlying and to calculate the Expiration Value ~~on HedgeStreet~~ will be done with the corresponding ~~futures month~~ CFC Delivery Month listed. For instance, beginning on March 16, 2007, HedgeStreet will use the Crude Oil May 2007 futures prices ~~to calculate~~ as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil Binary Contract.

(c) – (m)

(n) EXPIRATION VALUE – The Expiration Value is the price or level of Crude Oil on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) CFC trade prices just prior to the close of trading of the Crude Oil Binary Contract and removing the highest five (5) CFC trade prices and the lowest (5) CFC trade prices, using the remaining fifteen (15) CFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CFC trade prices.

(o) [unchanged]

RULE 12.21 CURRENCY EXCHANGE EUR/USD BINARY HEDGELET CONTRACTS

(a) [unchanged]

(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/US dollar herein referred to as "EUR/USD" as quoted in U.S. dollars per Euro

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~~as calculated by the Source Agency using a proprietary algorithm which takes a sampling of prices~~ obtained from the spot EUR/USD foreign currency market.

(c) - (m) [unchanged]

(n) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/USD as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the EUR/USD Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) EUR/USD Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.3400 and the ask price is 1.3402, the two numbers are added together (totaling 2.6802) and then divided by two (2), equaling a Midpoint of 1.3401. If the spread between a particular bid price and ask price is deemed too wide (greater than three (3) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) [unchanged]

RULE 12.22 CURRENCY EXCHANGE GBP/USD BINARY HEDGELET CONTRACTS

(a) [unchanged]

(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 the Source Agency using a proprietary algorithm which takes a sampling of prices~~ obtained from the spot GBP/USD foreign currency market.

(c) - (m) [unchanged]

(n) EXPIRATION VALUE – The Expiration Value is the price or value of GBP/USD as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the GBP/USD Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoint. A simple average of the remaining fifteen (15) GBP/USD Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.9900 and the ask price is 1.9902, the two numbers are added together (totaling 3.9802) and then divided by two (2), equaling a Midpoint of 1.9901. If the spread

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between a particular bid price and ask price is deemed too wide (greater than three (3) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) [unchanged]

RULE 12.23 CURRENCY EXCHANGE USD/YEN BINARY HEDGELET CONTRACTS

(a) [unchanged]

(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 dollar ~~as calculated by the Source Agency using a proprietary algorithm which takes a sampling of prices~~ obtained from the spot USD/YEN foreign currency market.

(c) - (m) [unchanged]

(n) EXPIRATION VALUE – The Expiration Value is the price or value of USD/YEN as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the USD/YEN Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) USD/YEN Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 121.00 and the ask price is 121.02, the two numbers are added together (totaling 242.02) and then divided by two (2), equaling a Midpoint of 121.01. If the spread between a particular bid price and ask price is deemed too wide (greater than three (3) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) [unchanged]

RULE 12.24 CURRENCY EXCHANGE USD/CHF BINARY HEDGELET CONTRACTS

(a) [unchanged]

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(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 dollar ~~as calculated by the Source Agency using a proprietary algorithm which takes a sampling of prices~~ obtained from the spot USD/CHF foreign currency market.

(c) – (m)

(n) EXPIRATION VALUE – The Expiration Value is the price or value of USD/USF as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the USD/CHF Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) USD/CHF Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.2200 and the ask price is 1.2202, the two numbers are added together (totaling 2.4402) and then divided by two (2), equaling a Midpoint of 1.2201. If the spread between a particular bid price and ask price is deemed too wide (greater than three (3) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) [unchanged]

RULE 12.27 GOLD BINARY HEDGELET CONTRACTS

(a) [unchanged]

(b) 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~~[11] obtained from ~~in~~ the Gold Futures Contracts ("GFC") traded on the COMEX Division of the New York Mercantile Exchange ("NYMEX®"[12]). The GFC trade prices that will be used to ~~calculate~~ for the Underlying will be taken from the February, April, June, August, or December GFC delivery months (each a "GFC Delivery Month"). The specific GFC Delivery Month ~~delivery month~~ that will be used will ~~depend on the date on which for the Underlying~~ be based on the GFC represented in ~~is being calculated. The~~ the following schedule of dates ~~will be used for Gold~~ for 2007:

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[11] ~~*Supra, at fn 1.*~~

[12] *Supra, at fn 2.*

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Start Date	End Date	GFC ~~Futures~~ Delivery Month Used ~~for HS~~ for the Underlying and to Calculate ~~Settlement~~ 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~~ for the Underlying and to calculate the Expiration Value ~~on HedgeStreet~~ will be done with the corresponding GFC Delivery Month ~~futures month~~ listed. For instance, beginning on March 28, 2007, HedgeStreet will use the Gold June 2007 futures prices ~~to calculate~~ as the Underlying as well as use such GFC prices to calculate the Expiration Value on the Expiration Date for the relevant Gold Binary Contract.

(c) – (m) [unchanged]

(n) EXPIRATION VALUE – The Expiration Value is the level of the Gold release number on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) GFC trade prices just prior to the close of trading of the Gold Binary Contract and removing the highest five (5) GFC trade prices and the lowest (5) GFC trade prices, using the remaining fifteen (15) GFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) GFC trade prices.

(o) [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 a proprietary algorithm which takes a sampling of prices[13] in~~ obtained from the Natural Gas Futures contracts ("NFC") traded on the New York Mercantile Exchange ("NYMEX"®)[14]. The NFC trade prices that will be used ~~to calculate~~ for the Underlying will be taken from all twelve NFC delivery months: January, February, March, April, May, June, July, August,

~~[7] *Supra, at fn 1.*~~
[8] *Supra, at fn 2.*

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September, October, November, or December (each an "NFC Delivery Month"). The specific NFC Delivery Month ~~delivery month~~ that will be used as the Underlying will be based on ~~depend on the date on which the Underlying is being calculated. The~~ the NFC represented in the following schedule of dates ~~will be used for Natural Gas~~ for 2007:

Start Date	End Date	**NFC ~~Futures~~ Delivery Month Used ~~for HS~~ as the Underlying and to Calculate ~~Settlement~~ Expiration Value**
2/23/2007	3/27/2007	Natural Gas April 2007 Futures
3/28/2007	4/25/2007	Natural Gas May 2007 Futures
4/26/2007	5/25/2007	Natural Gas June 2007 Futures
5/26/2007	6/26/2007	Natural Gas July 2007 Futures
6/27/2007	7/26/2007	Natural Gas August 2007 Futures
7/27/2007	8/28/2007	Natural Gas September 2007 Futures
8/29/2007	9/25/2007	Natural Gas October 2007 Futures
9/26/2007	10/26/2007	Natural Gas November 2007 Futures
10/27/2007	11/27/2007	Natural Gas December 2007 Futures

On the date listed in the 'Start Date' column above, the NFC trade prices to be used ~~in calculating~~ for the Underlying and to calculate the Expiration Value ~~on HedgeStreet~~ will be done with the corresponding NFC Delivery Month ~~futures month~~ listed. For instance, beginning on March 28, 2007, HedgeStreet will use the Natural Gas May 2007 futures prices ~~to calculate~~ as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date for the relevant Natural Gas Binary Contract.

(c) – (m) [unchanged]

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Natural Gas as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) NFC trade prices just prior to the close of trading of the Natural Gas Binary Contract and removing the highest five (5) NFC trade prices and the lowest (5) NFC trade prices, using the remaining fifteen (15) NFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NFC trade prices.

(o) [unchanged]

RULE 12.31 SILVER BINARY HEDGELET CONTRACTS

(a) [unchanged]

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(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[15] in~~ obtained from the Silver Futures Contracts ("SFC") traded on the COMEX Division of the New York Mercantile Exchange ("NYMEX®"[16]). The SFC trade prices that will be used ~~to calculate~~ for the Underlying will be taken from the March, May, July, September, or December SFC delivery months (each an "SFC Delivery Month"). The specific SFC Delivery Month ~~delivery month~~ that will be used ~~will depend on the date on which~~ for the Underlying ~~is being calculated. The~~ will be based on the SFC represented in the following schedule of dates ~~will be used for Silver~~ for 2007:

Start Date	**End Date**	**SFC ~~Futures~~ Delivery Month Used ~~for HS~~ as the Underlying and to Calculate ~~Settlement~~ 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~~ for the Underlying and to calculate the Expiration Value ~~on HedgeStreet~~ will be done with the corresponding SFC Delivery Month ~~futures month~~ listed. For instance, beginning on April 26, 2007, HedgeStreet will use the Silver July 2007 futures prices ~~to calculate~~ as the the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date from the relevant Silver Binary Contract.

(c) – (m) [unchanged]

(n) EXPIRATION VALUE – The Expiration Value is the price of Silver on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) SFC trade prices just prior to the close of trading of the Silver Binary Contract and removing the highest five (5) SFC trade prices and the lowest (5) SFC trade prices, using the remaining fifteen (15) SFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SFC trade prices.

RULE 12.39 CURRENCY EXCHANGE USD/CAD BINARY HEDGELET CONTRACTS

~~[15] *Supra, at fn 1.*~~

[16] *Supra, at fn 2.*

(a) [unchanged]

(b) UNDERLYING – The Underlying for this Class of Contracts is the US Dollar/ Canadian Dollar herein referred to as "USD/CAD" as quoted in US dollars per Canadian Dollar ~~as calculated by the Source Agency using a proprietary algorithm which takes a sampling of prices~~ obtained from the spot USD/CAD foreign currency market.

(c) - (m) [unchanged]

(n) EXPIRATION VALUE -The Expiration Value is the Settlement Price of USD/CAD Currency as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the USD/CAD Binary Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) USD/CAD Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.0700 and the ask price is 1.0702, the two numbers are added together (totaling 2.1402) and then divided by two (2), equaling a Midpoint of 1.0701. If the spread between a particular bid price and ask price is deemed too wide (greater than three (3) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) [unchanged]

RULE 12.49 CURRENCY EXCHANGE USD/CAD VARIABLE PAYOUT CONTRACTS

(a) [unchanged]

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

(c) – (m) [unchanged]

(n) EXPIRATION VALUE – The Expiration Value is the price or value of USD/CAD released by the Source Agency on the Expiration Date. The Expiration

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Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the USD/CAD Variable Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) USD/CAD Midpoints are used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.0700 and the ask price is 1.0702, the two numbers are added together (totaling 2.1402) and then divided by two (2), equaling a Midpoint of 1.0701. If the spread between a particular bid price and ask price is deemed too wide (greater than three (3) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(o) [unchanged]

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