



**HEDGE
Street**

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April 4, 2006

VIA EMAIL: secretary@cftc.gov

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

**RE: Rule Certification: HedgeStreet® Amends the Reporting Levels for
Several Instruments; Amendments made pursuant to Section 5c(c)(1)
and Part 40.6(a)**

Dear Secretary Webb:

HedgeStreet, Inc, ("HedgeStreet") hereby notifies the Commission that as of the start of business on Wednesday, April 5, 2006, HedgeStreet will effect amendments to the reporting levels of the following futures contracts bearing a maximum contract value of greater than \$10, as referenced below, (and as represented by their corresponding HedgeStreet Rules, also listed below):

Rule 12.30 Currency Exchange EUR/USD Variable Payout Contracts
Rule 12.31 Currency Exchange GBP/USD Variable Payout Contracts
Rule 12.32 Currency Exchange USD/YEN Variable Payout Contracts
Rule 12.33 Currency Exchange USD/CHF Variable Payout Contracts
Rule 12.34 Gasoline Variable Payout Contracts
Rule 12.35 Gold Variable Payout Contracts
Rule 12.36 Crude Oil Variable Payout Contracts
Rule 12.37 Silver Variable Payout Contracts

Rule 12.44 NAR Chicago Variable Payout Contracts
Rule 12.45 NAR Los Angeles Variable Payout Contracts
Rule 12.46 NAR Miami Variable Payout Contracts
Rule 12.47 NAR New York Variable Payout Contracts
Rule 12.48 NAR San Diego Variable Payout Contracts
Rule 12.49 NAR San Francisco Variable Payout Contracts

Rule 12.51 Natural Gas Variable Payout Contracts



The amendments for these Contracts are defined in Exhibit A. The rule deletions are stricken out and the amendments and/or additions are underlined. 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: Clarissa Manansala – HedgeStreet, Inc.



EXHIBIT A

Amendment to Rules 12.30(h)-12.37(h), 12.44(h)-12.49(h), and 12.51(h)
(The following new Rule additions are underlined and deletions are stricken out)

RULES 12.1 – 12.29 [unchanged]

RULE 12.30 CURRENCY EXCHANGE EUR/USD VARIABLE PAYOUT CONTRACTS

(a) – (g) [unchanged]

(h) REPORTING LEVEL – The Reporting Level for the EUR/USD Variable Payout Hedgelets shall be ~~400~~ 25,000 Contracts.

(i) – (o) [unchanged]

RULE 12.31 CURRENCY EXCHANGE GBP/USD VARIABLE PAYOUT CONTRACTS

(a) – (g) [unchanged]

(h) REPORTING LEVEL – The Reporting Level for the GBP/USD Variable Payout Hedgelets shall be ~~400~~ 25,000 Contracts.

(i) – (o) [unchanged]

RULE 12.32 CURRENCY EXCHANGE USD/YEN VARIABLE PAYOUT CONTRACTS

(a) – (g) [unchanged]

(h) REPORTING LEVEL – The Reporting Level for the USD/YEN Variable Payout Hedgelets shall be ~~400~~ 25,000 Contracts.

(i) – (o) [unchanged]

RULE 12.33 CURRENCY EXCHANGE USD/CHF VARIABLE PAYOUT CONTRACTS

(a) – (g) [unchanged]



(h) REPORTING LEVEL – The Reporting Level for the USD/CHF Variable Payout Hedgelets shall be ~~400~~ 25,000 Contracts.

(i) – (o) [unchanged]

RULE 12.34 GASOLINE VARIABLE PAYOUT CONTRACTS

(a) – (g) [unchanged]

(h) REPORTING LEVEL – The Reporting Level for the Gasoline Variable Payout Hedgelets shall be ~~150~~ 25,000 Contracts.

(i) – (o) [unchanged]

RULE 12.35 GOLD VARIABLE PAYOUT CONTRACTS

(a) – (g) [unchanged]

(h) REPORTING LEVEL – The Reporting Level for the Gold Variable Payout Hedgelets shall be ~~200~~ 25,000 Contracts.

(i) – (o) [unchanged]

RULE 12.36 CRUDE OIL VARIABLE PAYOUT CONTRACTS

(a) – (g) [unchanged]

(h) REPORTING LEVEL – The Reporting Level for the Crude Oil Variable Payout Hedgelets shall be ~~350~~ 41,667 Contracts.

(i) – (o) [unchanged]

RULE 12.37 SILVER VARIABLE PAYOUT CONTRACTS

(a) – (g) [unchanged]

(h) REPORTING LEVEL – The Reporting Level for the Silver Variable Payout Hedgelets shall be ~~150~~ 25,000 Contracts.

(i) – (o) [unchanged]

RULES 12.38 – 12.43 [unchanged]



RULE 12.44 NAR CHICAGO VARIABLE PAYOUT CONTRACTS

(a) – (g) [unchanged]

(h) REPORTING LEVEL – The Reporting Level for the NAR Chicago Housing Price Variable Payout Hedgelets shall be ~~25~~ 62,500 Contracts.

(i) – (o) [unchanged]

RULE 12.45 NAR LOS ANGELES VARIABLE PAYOUT CONTRACTS

(a) – (g) [unchanged]

(h) REPORTING LEVEL – The Reporting Level for the NAR Los Angeles Housing Price Variable Payout Hedgelets shall be ~~25~~ 41,667 Contracts.

(i) – (o) [unchanged]

RULE 12.46 NAR MIAMI VARIABLE PAYOUT CONTRACTS

(a) – (g) [unchanged]

(h) REPORTING LEVEL – The Reporting Level for the NAR Miami Housing Price Variable Payout Hedgelets shall be ~~25~~ 62,500 Contracts.

(i) – (o) [unchanged]

RULE 12.47 NAR NEW YORK VARIABLE PAYOUT CONTRACTS

(a) – (g) [unchanged]

(h) REPORTING LEVEL – The Reporting Level for the NAR New York Housing Price Variable Payout Hedgelets shall be ~~25~~ 62,500 Contracts.

(i) – (o) [unchanged]

RULE 12.48 NAR SAN DIEGO VARIABLE PAYOUT CONTRACTS

(a) – (g) [unchanged]

(h) REPORTING LEVEL – The Reporting Level for the NAR San Diego Housing Price Variable Payout Hedgelets shall be ~~25~~ 50,000 Contracts.

(i) – (o) [unchanged]



RULE 12.49 NAR SAN FRANCISCO VARIABLE PAYOUT CONTRACTS

(a) – (g) [unchanged]

(h) REPORTING LEVEL – The Reporting Level for the NAR San Francisco Housing Price Variable Payout Hedgelets shall be ~~25~~ 31,250 Contracts.

(i) – (o) [unchanged]

RULE 12.50 [unchanged]

RULE 12.51 NATURAL GAS VARIABLE PAYOUT HEDGELET CONTRACTS

(a) – (g) [unchanged]

(h) REPORTING LEVEL – The Reporting Level for the Natural Gas Variable Payout Hedgelets shall be ~~200~~ 31,250 Contracts.

(i) – (o) [unchanged]

RULES 12.52 – 12.76 [unchanged]

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