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OFFICE OF THE SECRETARIAT

July 27, 2006

VIA EMAIL: secretary@cftc.gov

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

RE: **Rule Certification: HedgeStreet[®] Amends the Definition of Underlying to and the Reporting Levels for the Copper Binary Contracts – Submission pursuant to Commission Regulation §40.6(a)**

Dear Secretary Donovan:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and §40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (the "Commission") under the Act, HedgeStreet, Inc. ("HedgeStreet") hereby certifies with the Commission that it intends to amend both the definition of Underlying as well as the reporting level for the Copper Binary Contracts (the "Contracts").

HedgeStreet is amending the definition of Underlying for the Copper Binary Contracts in order to more clearly define the terms of the Underlying. Therefore, no Contracts with open interest are materially affected by this amendment to the definition of Underlying.

The amendments to the Copper Binary Underlying definition and the Contract's reporting levels are defined in Exhibit A. Any rule deletions are stricken out while the amendments are underlined.

HedgeStreet intends to implement these rule additions on Friday, July 28, 2006.

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

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.



EXHIBIT A

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

RULE 12.77 COPPER BINARY HEDGELET CONTRACTS

(a) [unchanged]

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the Copper price per pound (in U.S. cents), herein after referred to as “Copper”, as calculated by HedgeStreet using a proprietary algorithm which takes a sampling of prices²⁷ obtained from the specified Copper Futures eContracts (“CPFC”) currently trading in the COMEX Division on the New York Mercantile Exchange (NYMEX®)²⁸. The CPFC prices that will be used to calculate the Underlying will be taken from the January, March, May, July, September, or December CPFC delivery months (“CPFC 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 April and on or before the fourth business day before the end of June, the July CPFC 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 June and on or before the fourth business day before the end of August, the September CPFC 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 January, March, May, July, September, and December, the CPFC trade prices to be used in calculating the Underlying will move to the next succeeding futures month listed.

(c) - (g) [unchanged]

(h) **REPORTING LEVEL** – The Reporting Level for the Copper Binary Hedgelets shall be ~~25~~ 100 Contracts.

(i) - (o) [unchanged]

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²⁷ *Supra*, at fn 1.

²⁸ *Supra*, at fn 2.