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February 6, 2008

Via E-Mail: submissions@cftc.gov

Mr. David Stawick
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
3 Lafayette Centre
1155 21st Street, N.W.
Washington D.C. 20581

RE: Rule Certification: HedgeStreet® amendment to Add Limitation on Trading By Certain Affiliates; Change Exchange Hours; Amend Order Entry Rule; Amend the Underlying Futures Contract Cycle for all Binary Payout Gold, Silver, and Crude Oil Contracts. For Certain Other Binary Contracts, HedgeStreet a) Amends the Daily Payout Criteria; b) Amends the Minimum Tick Size – Submission pursuant to Commission Regulation §40.6(a)

Dear Secretary Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the 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 its intent to make the following changes effective beginning on Monday, February 11, 2008:

Amendment Adding Express Limitation On Trading By Certain Affiliates
HedgeStreet is adding Rule 2.9 to include a specific prohibition against any personal trading on HedgeStreet by any affiliate of HedgeStreet or any employee thereof, except for duly authorized market makers. HedgeStreet intends to implement this new rule starting on Monday, February 11, 2008.

Change the Hours the Exchange is Open for Trading
An amendment to the business hours for the Exchange represented by Rule 5.11. The current business hours for the exchange are from 8AM to 4 PM ET. HedgeStreet is going to change its business hours to 8AM to 3 PM ET starting on Monday, February 11, 2008.

Amendments to the Order Entry
An amendment to the Order Entry process by Rule 5.4(c) whereby the order confirmation number for each order will be posted on the member's Order and Order History account pages instead of being sent electronically via email from the Exchange. HedgeStreet intends to implement this new rule starting on Monday, February 11, 2008.

Amendments to Underlying Futures Contract Cycle for Binary Payout Gold, Silver, and Crude Oil Contracts

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HedgeStreet is amending the Underlying in Rules 12.20(b), 12.27(b), and 12.31(b) to include dates for 2008 for the schedule that is used to switch the Underlying futures Contract for all Binary Payout Gold, Silver, and Crude Oil Contracts. HedgeStreet intends to implement these rule amendments effective immediately.

Amendment to the Daily Payout Criteria for Certain Binary Contracts
An amendment to the Daily Payout Criteria for the following six (6) Binary Contracts:

RULE 12.20   CRUDE BINARY CONTRACTS
RULE 12.21   CURRENCY EXCHANGE EUR/USD BINARY CONTRACTS
RULE 12.22   CURRENCY EXCHANGE GBP/USD BINARY CONTRACTS
RULE 12.23   CURRENCY EXCHANGE USD/YEN BINARY CONTRACTS
RULE 12.24   CURRENCY EXCHANGE USD/CHF BINARY CONTRACTS
RULE 12.27   GOLD BINARY CONTRACTS

Amendment to the Minimum Tick for Certain Binary Contracts
HedgeStreet certifies that the minimum tick size for Binary EUR/USD, GBP/USD, USD/CHF, USD/YEN, Crude Oil, Gold, and Silver Contracts with a Daily duration will go from $0.50 to $0.10.

The aforementioned amendments are summarized in Exhibit A. The applicable rule amendments are defined in Exhibit B. Any rule deletions are stricken out while the amendments and/or additions are underlined.

HedgeStreet intends to make all of the aforementioned amendments effective at the start of business on Monday, February 11, 2008.

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

No substantive opposing views were expressed to HedgeStreet with respect to any of these actions.

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, comply with the Act and the Commission Regulations adopted thereunder.

Should you have any questions regarding the above, please do not hesitate to contact me by telephone at (312) 674-4835 or by email at tmcdermott@hedgestreet.com.

Sincerely,

Timothy G. McDermott
General Counsel and Chief Compliance Officer

CC: Tom Leahy - CFTC
       Riva Adriance — CFTC
       Nancy Markowitz — CFTC
       Ed Dasso — NFA
       Yossi Beinart - HedgeStreet, Inc.

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EXHIBIT A

HedgeStreet Rule	Binary Asset	Duration/ Close Time	Action	Effective Date	Max Settlement Value	New Minimum Tick Size
2.9	N/A	N/A	Add Restriction On Certain Affiliate Trading	2/11/2008	N/A	N/A
5.4(c)	N/A	N/A	Amend Order Entry	2/11/2008	N/A	N/A
5.11	N/A	N/A	Amend Exchange Hours (3pm ET close)	2/11/2008	N/A	N/A
12.20	Crude Oil	Daily/ 2:30pm ET	Update Futures Cycle for 2008; Specify Market Close	2/11/2008	No change ($100)	$0.10
12.21	EUR/USD	Daily/ 3:00pm ET	Amend Payout Criteria	2/11/2008	No change ($100)	$0.10
12.22	GBP/USD	Daily/ 3:00pm ET	Amend Payout Criteria	2/11/2008	No change ($100)	$0.10
12.23	USD/YEN	Daily/ 3:00pm ET	Amend Payout Criteria	2/11/2008	No change ($100)	$0.10
12.24	USD/CHF	Daily/ 3:00pm ET	Amend Payout Criteria; Correct Expiration Value typo	2/11/2008	No change ($100)	$0.10
12.27	Gold	Daily/ 1:30pm ET	Update Futures Cycle for 2008; Amend Payout Criteria	2/11/2008	No change ($100)	$0.10
12.31	Silver	Daily/ 1:25pm ET	Update Futures Cycle for 2008	2/11/2008	No change ($100)	$0.10

EXHIBIT B

Amendments to Rules 2.9, 5.4(c), 5.11, 12.20, 12.21, 12.22, 12.23, 12.24, 12.27, 12.31
(The following new Rule additions are underlined and deletions are stricken out)

RULE 1.1 – RULE 2.8 [unchanged]

RULE 2.9: LIMITATION ON TRADING BY AFFILIATES

Except for any duly authorized Market Maker acting in its official market making capacity, no affiliate of HedgeStreet nor any employee thereof may trade on any HedgeStreet Market for such affiliate's or employee's own account.

RULE 3.1 – RULE 5.3 [unchanged]

RULE 5.4 ORDER ENTRY

    (a) - (b) [unchanged]

    (c) Upon entry of an order 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~~ assign to your order an order confirmation number. This confirmation number will appear next to the associated order on your Order and Order History account pages. You will be responsible for any and all order entries confirmed for your account and accepted by HedgeStreet.

    (d) [unchanged]

RULE 5.11 HOURS FOR TRADING HEDGELET CONTRACTS

The Market will be open for execution of your orders from 8:00 a.m. to 3:00 ~~4:00~~ p.m. Eastern Standard Time Monday through Friday (each, a "Trade Day"), with the exception of Market holidays, which will be announced on the HedgeStreet website at least 30 calendar days in advance. You may access account information and cancel any open orders while the Market is closed, but you may not enter or modify orders unless the Market is open.

RULE 5.12 – RULE 12.19   [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), obtained from the WTI Light, Sweet Crude

Oil Futures contracts ("CFC") traded on the New York Mercantile Exchange ("NYMEX®"[1]). The CFC trade prices that will be used 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 as the Underlying will be based on the CFC represented in the following schedule of dates for 2008 ~~2007~~:

Start Date	End Date	CFC Delivery Month Used as the Underlying and to Calculate the 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)~~
11/14/2007	12/13/2007	Crude Oil January 2008 Futures (NYMEX)
12/14/2007	1/16/2008	Crude Oil February 2008 Futures (NYMEX)
1/17/2008	2/14/2008	Crude Oil March 2008 Futures (NYMEX)
2/15/2008	3/14/2008	Crude Oil April 2008 Futures (NYMEX)
3/15/2008	4/17/2008	Crude Oil May 2008 Futures (NYMEX)
4/18/2008	5/15/2008	Crude Oil June 2008 Futures (NYMEX)
5/16/2008	6/17/2008	Crude Oil July 2008 Futures (NYMEX)
6/18/2008	7/17/2008	Crude Oil August 2008 Futures (NYMEX)
7/18/2008	8/15/2008	Crude Oil September 2008 Futures (NYMEX)
8/16/2008	9/17/2008	Crude Oil October 2008 Futures (NYMEX)
9/18/2008	10/16/2008	Crude Oil November 2008 Futures (NYMEX)
10/17/2008	11/17/2008	Crude Oil December 2008 Futures (NYMEX)

On the date listed in the 'Start Date' column above, the CFC trade prices to be used for the Underlying and to calculate the Expiration Value will be ~~done with~~ the corresponding CFC Delivery Month listed. For instance, beginning on January 17, 2008, ~~March 16, 2007~~ HedgeStreet will use the Crude Oil March 2008 ~~May 2007~~ futures prices 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) - (e) [unchanged]

    (f) PAYOUT CRITERION – The Payout Criterion for each Contract will

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[1] *Supra, at fn 2.*

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be set by HedgeStreet at the time the Binary Contracts are initially issued. For the Crude Oil Binary Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY CRUDE OIL BINARY HEDGELET CONTRACTS, <u>2:30 PM (ET) CLOSE</u>

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest fifty cents ($0.50)) - $2.50.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest fifty cents ($0.50)) - $2.00.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest fifty cents ($0.50)) - $1.50.

(4) Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than X (rounded to the nearest fifty cents ($0.50)) - $1.00.

(5) Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than X (rounded to the nearest fifty cents ($0.50)) - $0.50.

(6) Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than X (rounded to the nearest fifty cents ($0.50)).

(7) Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than X (rounded to the nearest fifty cents ($0.50)) + $0.50.

(8) Binary Hedgelet Contract 8: One Contract will have a Payout Criterion of greater than X (rounded to the nearest fifty cents ($0.50)) + $1.00.

(9) Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than X (rounded to the nearest fifty cents ($0.50)) + $1.50.

(10) Binary Hedgelet Contract 10: One Contract will have a Payout Criterion of greater than X (rounded to the nearest fifty cents ($0.50)) + $2.00.

(11) Binary Hedgelet Contract 11: One Contract will have a Payout Criterion of greater than X (rounded to the nearest fifty cents ($0.50)) + $2.50.

(12) In each case above, "X" equals the last Crude Oil Price rounded to the nearest fifty cents ($0.50) as reported by the Source Agency.

(ii) —(iii) [unchanged]

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(g) MINIMUM TICK – The Minimum Tick size for the Crude Oil Binary Hedgelet Contracts shall be ~~$0.50~~ $0.10.

(h) - (o) [unchanged]

RULE 12.21 CURRENCY EXCHANGE EUR/USD BINARY HEDGELET CONTRACTS

(a) – (e)   [unchanged]

(f)   PAYOUT CRITERION – The Payout Criterion for each Contract will be set by HedgeStreet at the time the Binary Contracts are initially issued. For the EUR/USD Binary Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY EUR/USD BINARY CONTRACTS, 3 PM (ET) CLOSE ~~10 AM (ET) CLOSE, 12 NOON (ET) CLOSE, 2 PM (ET) CLOSE, and 4 PM (ET) CLOSE~~

(1) ~~Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) – 0.0150.~~

(2) ~~Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) – 0.0125.~~

(3) ~~Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) – 0.0100.~~

(4) ~~Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) – 0.0075.~~

(5) ~~Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) – 0.0050.~~

(6) ~~Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) – 0.0025.~~

(7) ~~Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025).~~

(8) ~~Binary Hedgelet Contract 8: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) + 0.0025.~~

(9) ~~Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) + 0.0050.~~

(10) ~~Binary Hedgelet Contract 10: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) + 0.0075.~~

(11) ~~Binary Hedgelet Contract 11: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) + 0.0100.~~

(12) ~~Binary Hedgelet Contract 12: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) + 0.0125.~~

(13) ~~Binary Hedgelet Contract 13: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) + 0.0150.~~

(14) ~~In each case, "X" equals the last EUR/USD price rounded to the nearest 0.0025 as reported by the Source Agency.~~

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0100.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0090.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0080.

(4) Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0070.

(5) Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0060.

(6) Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0050.

(7) Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0040.

(8) Binary Hedgelet Contract 8: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0030.

(9) Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0020.

(10) Binary Hedgelet Contract 10: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0010.

(11) Binary Hedgelet Contract 11: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010).

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(12) <u>Binary Hedgelet Contract 12: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0010.</u>

(13) <u>Binary Hedgelet Contract 13: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0020.</u>

(14) <u>Binary Hedgelet Contract 14: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0030.</u>

(15) <u>Binary Hedgelet Contract 15: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0040.</u>

(16) <u>Binary Hedgelet Contract 16: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0050.</u>

(17) <u>Binary Hedgelet Contract 17: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0060.</u>

(18) <u>Binary Hedgelet Contract 18: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0070.</u>

(19) <u>Binary Hedgelet Contract 19: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0080.</u>

(20) <u>Binary Hedgelet Contract 20: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0090.</u>

(21) <u>Binary Hedgelet Contract 21: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0100.</u>

(22) <u>In each case, "X" equals the last EUR/USD price rounded to the nearest 0.0010 as reported by the Source Agency.</u>

(ii) –(iii) [unchanged]

(g) MINIMUM TICK – The Minimum Tick size for EUR/USD Binary Hedgelets shall be $~~0.50~~ <u>$0.10</u>.

(h) - (o) [unchanged]

RULE 12.22 CURRENCY EXCHANGE GBP/USD BINARY HEDGELET CONTRACTS

(a) – (e)   [unchanged]

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by HedgeStreet at the time the Binary Contracts are initially issued. For the GBP/USD Binary Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:

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(i) DAILY GBP/USD BINARY CONTRACTS, <u>3 PM (ET) CLOSE</u> ~~10 AM (ET) CLOSE, 12 NOON (ET) CLOSE, 2 PM (ET) CLOSE, and 4 PM (ET) CLOSE~~

(1) ~~Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) – 0.0150.~~

(2) ~~Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) – 0.0125.~~

(3) ~~Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) – 0.0100.~~

(4) ~~Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) – 0.0075.~~

(5) ~~Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) – 0.0050.~~

(6) ~~Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) – 0.0025.~~

(7) ~~Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025).~~

(8) ~~Binary Hedgelet Contract 8: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) + 0.0025.~~

(9) ~~Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) + 0.0050.~~

(10) ~~Binary Hedgelet Contract 10: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) + 0.0075.~~

(11) ~~Binary Hedgelet Contract 11: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) + 0.0100.~~

(12) ~~Binary Hedgelet Contract 12: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) + 0.0125.~~

(13) ~~Binary Hedgelet Contract 13: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) + 0.0150.~~

(14) ~~In each case, "X" equals the last GBP/USD price rounded to the nearest 0.0025 as reported by the Source Agency.~~

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(1) <u>Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0100.</u>

(2) <u>Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0090.</u>

(3) <u>Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0080.</u>

(4) <u>Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0070.</u>

(5) <u>Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0060.</u>

(6) <u>Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0050.</u>

(7) <u>Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0040.</u>

(8) <u>Binary Hedgelet Contract 8: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0030.</u>

(9) <u>Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0020.</u>

(10) <u>Binary Hedgelet Contract 10: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0010.</u>

(11) <u>Binary Hedgelet Contract 11: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010).</u>

(12) <u>Binary Hedgelet Contract 12: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0010.</u>

(13) <u>Binary Hedgelet Contract 13: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0020.</u>

(14) <u>Binary Hedgelet Contract 14: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0030.</u>

(15) <u>Binary Hedgelet Contract 15: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0040.</u>

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(16) Binary Hedgelet Contract 16: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0050.

(17) Binary Hedgelet Contract 17: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0060.

(18) Binary Hedgelet Contract 18: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0070.

(19) Binary Hedgelet Contract 19: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0080.

(20) Binary Hedgelet Contract 20: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0090.

(21) Binary Hedgelet Contract 21: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0100.

(22) In each case, "X" equals the last GBP/USD price rounded to the nearest 0.0010 as reported by the Source Agency.

(ii) –(iii) [unchanged]

(g) MINIMUM TICK – The Minimum Tick size for GBP/USD Binary Hedgelets shall be $0.50 $0.10.

(h) - (o) [unchanged]

RULE 12.23 CURRENCY EXCHANGE USD/YEN BINARY HEDGELET CONTRACTS

(a) – (e)   [unchanged]

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by HedgeStreet at the time the Binary Contracts are initially issued. For the USD/YEN Binary Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY USD/YEN BINARY CONTRACTS, 3 PM (ET) CLOSE 10 AM (ET) CLOSE, 12 NOON (ET) CLOSE, 2 PM (ET) CLOSE, and 4 PM (ET) CLOSE

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.25) – 1.50.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.25) – 1.25.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.25) – 1.00.

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(4) ~~Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.25) − 0.75.~~

(5) ~~Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.25) − 0.50.~~

(6) ~~Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.25) − 0.25.~~

(7) ~~Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.25).~~

(8) ~~Binary Hedgelet Contract 8: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.25) + 0.25.~~

(9) ~~Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.25) + 0.50.~~

(10) ~~Binary Hedgelet Contract 10: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.25) + 0.75.~~

(11) ~~Binary Hedgelet Contract 11: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.25) + 1.00.~~

(12) ~~Binary Hedgelet Contract 12: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.25) + 1.25.~~

(13) ~~Binary Hedgelet Contract 13: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.25) + 1.50.~~

(14) ~~In each case, "X" equals the last USD/YEN price or value rounded to the nearest 0.25 as reported by the Source Agency.~~

(1) <u>Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.10) − 1.00.</u>

(2) <u>Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.10) − 0.90.</u>

(3) <u>Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.10) − 0.80.</u>

(4) <u>Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.10) − 0.70.</u>

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(5) <u>Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.10) – 0.60.</u>

(6) <u>Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.10) – 0.50.</u>

(7) <u>Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.10) – 0.40.</u>

(8) <u>Binary Hedgelet Contract 8: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.10) – 0.30.</u>

(9) <u>Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.10) – 0.20.</u>

(10) <u>Binary Hedgelet Contract 10: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.10) – 0.10.</u>

(11) <u>Binary Hedgelet Contract 11: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.10).</u>

(12) <u>Binary Hedgelet Contract 12: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.10) + 0.10.</u>

(13) <u>Binary Hedgelet Contract 13: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.10) + 0.20.</u>

(14) <u>Binary Hedgelet Contract 14: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.10) + 0.30.</u>

(15) <u>Binary Hedgelet Contract 15: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.10) + 0.40.</u>

(16) <u>Binary Hedgelet Contract 16: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.10) + 0.50.</u>

(17) <u>Binary Hedgelet Contract 17: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.10) + 0.60.</u>

(18) <u>Binary Hedgelet Contract 18: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.10) + 0.70.</u>

(19) <u>Binary Hedgelet Contract 19: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.10) + 0.80.</u>

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(20) Binary Hedgelet Contract 20: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.10) + 0.90.

(21) Binary Hedgelet Contract 21: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.10) + 1.00.

(22) In each case, "X" equals the last USD/YEN price or value rounded to the nearest 0.10 as reported by the Source Agency.

(ii) –(iii) [unchanged]

(g) MINIMUM TICK – The Minimum Tick size for USD/YEN Binary Hedgelets shall be ~~$0.50~~ $0.10.

(h) - (o) [unchanged]

RULE 12.22 CURRENCY EXCHANGE USD/CHF BINARY HEDGELET CONTRACTS

(a) – (e)   [unchanged]

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by HedgeStreet at the time the Binary Contracts are initially issued. For the USD/CHF Binary Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:

(ii) DAILY USD/CHF BINARY CONTRACTS, 3 PM (ET) CLOSE ~~10 AM (ET) CLOSE, 12 NOON (ET) CLOSE, 2 PM (ET) CLOSE, and 4 PM (ET) CLOSE~~

(1) ~~Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) 0.0150.~~

(2) ~~Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) 0.0125.~~

(3) ~~Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) 0.0100.~~

(4) ~~Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) 0.0075.~~

(5) ~~Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) 0.0050.~~

(6) ~~Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) 0.0025.~~

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~~(7) Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025).~~

~~(8) Binary Hedgelet Contract 8: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) + 0.0025.~~

~~(9) Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) + 0.0050.~~

~~(10) Binary Hedgelet Contract 10: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) + 0.0075.~~

~~(11) Binary Hedgelet Contract 11: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) + 0.0100.~~

~~(12) Binary Hedgelet Contract 12: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) + 0.0125.~~

~~(13) Binary Hedgelet Contract 13: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0025) + 0.0150.~~

~~(14) In each case, "X" equals the last USD/CHF price rounded to the nearest 0.0025 as reported by the Source Agency.~~

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0100.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0090.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0080.

(4) Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0070.

(5) Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0060.

(6) Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0050.

(7) Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0040.

(8) <u>Binary Hedgelet Contract 8: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0030.</u>

(9) <u>Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0020.</u>

(10) <u>Binary Hedgelet Contract 10: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) – 0.0010.</u>

(11) <u>Binary Hedgelet Contract 11: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010).</u>

(12) <u>Binary Hedgelet Contract 12: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0010.</u>

(13) <u>Binary Hedgelet Contract 13: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0020.</u>

(14) <u>Binary Hedgelet Contract 14: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0030.</u>

(15) <u>Binary Hedgelet Contract 15: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0040.</u>

(16) <u>Binary Hedgelet Contract 16: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0050.</u>

(17) <u>Binary Hedgelet Contract 17: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0060.</u>

(18) <u>Binary Hedgelet Contract 18: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0070.</u>

(19) <u>Binary Hedgelet Contract 19: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0080.</u>

(20) <u>Binary Hedgelet Contract 20: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0090.</u>

(21) <u>Binary Hedgelet Contract 21: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 0.0010) + 0.0100.</u>

(22) <u>In each case, "X" equals the last USD/CHF price rounded to the nearest 0.0010 as reported by the Source Agency.</u>

(ii) –(iii) [unchanged]

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(g) MINIMUM TICK – The Minimum Tick size for USD/CHF Binary Hedgelets shall be $~~0.50~~ $0.10.

(h) - (m) [unchanged]

(n) EXPIRATION VALUE – The Expiration Value is the price or value of ~~USD/USF~~ USD/CHF 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) UNDERLYING – The Underlying for this Class of Contracts is the price, per troy ounce (in US dollars), of Gold obtained from 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 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 that will be used will be based on the GFC represented in the following schedule of dates for ~~2007~~ 2008:

Start Date	End Date	GFC Delivery Month Used for the Underlying and to Calculate the 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)~~
11/28/2007	1/28/2008	Gold February 2008 Futures (COMEX)
1/29/2008	3/26/2008	Gold April 2008 Futures (COMEX)

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[2] *Supra, at fn 2.*

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3/27/2008	5/27/2008	Gold June 2008 Futures (COMEX)
5/28/2008	7/28/2008	Gold August 2008 Futures (COMEX)
7/29/2008	11/20/2008	Gold December 2008 Futures (COMEX)

On the date listed in the 'Start Date' column above, the GFC trade prices to be used for the Underlying and to calculate the Expiration Value will be ~~done with~~ the corresponding GFC Delivery Month listed. For instance, beginning on ~~March 28, 2007,~~ January 29, 2008, HedgeStreet will use the Gold ~~June 2007~~ April 2008 futures prices 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) - (e) [unchanged]

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by HedgeStreet at the time the Binary Contracts are initially issued. For the Gold Binary Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:
(i) DAILY GOLD BINARY CONTRACTS, ~~11:30 AM (ET) and~~ 1:30 PM (ET) CLOSE

(1) ~~Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest $2.50) - $12.50.~~

(2) ~~Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest $2.50) - $10.00.~~

(3) ~~Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest $2.50) - $7.50.~~

(4) ~~Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than X (rounded to the nearest $2.50) - $5.00.~~

(5) ~~Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than X (rounded to the nearest $2.50) - $2.50.~~

(6) ~~Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than X (rounded to the nearest $2.50).~~

(7) ~~Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than X (rounded to the nearest $2.50) + $2.50.~~

(8) ~~Binary Hedgelet Contract 8: One Contract will have a Payout Criterion of greater than X (rounded to the nearest $2.50) + $5.00.~~

(9) ~~Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than X (rounded to the nearest $2.50) + $7.50.~~

(10) ~~Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than X (rounded to the nearest $2.50) + $10.00.~~

(11) ~~Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than X (rounded to the nearest $2.50) + $12.50.~~

(12) ~~In each case, "X" equals the last Gold price rounded to the nearest two dollars and fifty cents ($2.50), as reported by the Source Agency.~~

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest $1.00) - $12.50.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest $1.00) - $10.00.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest $1.00) - $7.50.

(4) Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than X (rounded to the nearest $1.00) - $5.00.

(5) Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than X (rounded to the nearest $1.00) - $2.50.

(6) Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than X (rounded to the nearest $1.00).

(7) Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than X (rounded to the nearest $1.00) + $2.50.

(8) Binary Hedgelet Contract 8: One Contract will have a Payout Criterion of greater than X (rounded to the nearest $1.00) + $5.00.

(9) Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than X (rounded to the nearest $1.00) + $7.50.

(10) Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than X (rounded to the nearest $1.00) + $10.00.

(11) Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than X (rounded to the nearest $1.00) + $12.50.

(12) In each case, "X" equals the last Gold price rounded to the nearest one dollar ($1.00), as reported by the Source Agency.

(ii) –(iii) [unchanged]

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(g)   MINIMUM TICK – The Minimum Tick size for the Gold Binary Hedgelet Contracts shall be ~~$0.50~~ $0.10.

(h) - (o) [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 obtained from the Silver Futures Contracts ("SFC") traded on the COMEX Division of the New York Mercantile Exchange ("NYMEX®"[3]). The SFC trade prices that will be used to 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 that will be used for the Underlying will be based on the SFC represented in the following schedule of dates for ~~2007~~ 2008:

Start Date	End Date	SFC Delivery Month Used as the Underlying and to Calculate the 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)~~
11/28/2007	2/26/2008	Silver March 2008 Futures (COMEX)
2/27/2008	4/24/2008	Silver May 2008 Futures (COMEX)
4/25/2008	6/25/2008	Silver July 2008 Futures (COMEX)
6/26/2008	8/26/2008	Silver September 2008 Futures (COMEX)
8/27/2008	11/20/2008	Silver December 2008 Futures (COMEX)

On the date listed in the 'Start Date' column above, the SFC trade prices to be used for the Underlying and to calculate the Expiration Value will be ~~done with~~ the corresponding SFC Delivery Month listed. For instance, beginning on ~~April 26, 2007,~~ February 27, 2008, HedgeStreet will use the Silver ~~July 2007~~ May 2008 futures prices as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date ~~from~~ for the relevant Silver Binary Contract.

(c) - (e) [unchanged]

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[3] *Supra, at fn 2.*

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(f)   PAYOUT CRITERION – The Payout Criterion for each Contract will be set by HedgeStreet at the time the Binary Contracts are initially issued. For the Silver Binary Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY SILVER BINARY HEDGELET CONTRACTS, <u>1:25 PM (ET) CLOSE</u>

(1) – (12) [unchanged]

(ii) – (iii) [unchanged]

(g)   MINIMUM TICK – The Minimum Tick size for Silver Binary Hedgelets shall be $~~0.50~~ <u>$0.10</u>.

(h) - (o) [unchanged]

RULE 12.32 – RULE 12.74   [unchanged]

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