HedgeStreet.
EXCHANGE

April 23, 2009

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® De-lists Certain Weekly Variable Payout Contracts and Amends the Payout Criteria and other provisions for Certain Existing Variable Contracts and – Submission pursuant to Commission Regulation and 40.6(a)**

Dear Mr. 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 amend the payout criteria and other provisions for certain Variable Contracts. These Variable Payout Contracts will also be referred to as "Spread(s)" and "Narrow Spread(s)" contracts, as noted in the amendment to Rule 1.1(z).

The amendments to HedgeStreet's existing rules address the following provisions:

      RULE 1.1 DEFINITIONS
      RULE 12.2 CURRENCY EXCHANGE EUR/USD VARIABLE PAYOUT CONTRACTS
      RULE 12.3 CURRENCY EXCHANGE GBP/USD VARIABLE PAYOUT CONTRACTS
      RULE 12.4 CURRENCY EXCHANGE USD/YEN VARIABLE PAYOUT CONTRACTS
      RULE 12.5 CURRENCY EXCHANGE USD/CHF VARIABLE PAYOUT CONTRACTS
      RULE 12.7 GOLD VARIABLE PAYOUT CONTRACTS
      RULE 12.8 CRUDE OIL VARIABLE PAYOUT CONTRACTS
      RULE 12.9 SILVER VARIABLE PAYOUT CONTRACTS
      RULE 12.16 NATURAL GAS VARIABLE PAYOUT CONTRACTS
      RULE 12.44 WHOLESALE GASOLINE VARIABLE PAYOUT CONTRACTS
      RULE 12.49 CURRENCY EXCHANGE USD/CAD VARIABLE PAYOUT CONTRACTS

RULE 12.77 FTSE 100® FUTURE VARIABLE PAYOUT CONTRACTS
RULE 12.78 GERMANY 30 VARIABLE PAYOUT CONTRACTS
RULE 12.79 COPPER VARIABLE PAYOUT CONTRACTS

These Spread/Narrow Spread Contracts will have one-day durations and will replace the Weekly duration Variable Payout contracts currently described in HedgeStreet Rules 12.2, 12.3, 12.4, 12.5, 12.7, 12.8, 12.9, 12.16, 12.44, 12.49, 12.77, 12.78 and 12.79 (above). The weekly Variable Payout Contracts that currently are trading on HedgeStreet have a Last Trading Date of Friday, April 24, 2009. Therefore, there will be no open interest in any of the Contracts after the Settlement Date for such Contracts, which is also Friday, April 24, 2009.

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.

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

HedgeStreet intends to implement these rule amendments effective at the start of business on Monday, April 27, 2009.

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 contained herein, including all rules defining the terms and conditions of said Contracts, 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) 884-0171 or by email at tmcdermott@hedgestreet.com.

Sincerely,

Timothy Q. McDermott
General Counsel and Chief Compliance Officer

CC: DMOSubmission@cftc.gov
       Jon Hultquist – CFTC (Acting Branch Chief, DMO, Chicago)
       Tom Leahy - CFTC
       Riva Adriance – CFTC
       Nancy Markowitz – CFTC

       Ed Dasso – NFA
       Yossi Beinart - HedgeStreet, Inc.

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EXHIBIT A

1.1			Amend definition in Rule 1.1(z)	4/27/2009
12.2	EUR/USD	Daily / 3 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	4/27/2009
12.3	GBP/USD	Daily / 3 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	4/27/2009
12.4	USD/YEN	Daily / 3 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	4/27/2009
12.5	USD/CHF	Daily / 3 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	4/27/2009
12.7	GOLD	Daily / 1:30 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	4/27/2009
12.8	CRUDE OIL	Daily / 2:30 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	4/27/2009
12.9	SILVER	Daily / 1:25 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	4/27/2009
12.16	NATURAL GAS	Daily / 2:30 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	4/27/2009
12.44	WHOLESALE GASOLINE	Daily / 2:30 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	4/27/2009
12.49	USD/CAD	Daily / 3 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	4/27/2009
12.77	FTSE 100®	Daily / 4 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	4/27/2009
12.78	GERMANY 30	Daily / 4 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	4/27/2009
12.79	COPPER	Daily / 1 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	4/27/2009

EXHIBIT B

Amendments to Rules 1.1(z), 12.2, 12.3, 12.4, 12.5, 12.7, 12.8, 12.9, 12.16, 12.44, 12.49, 12.77, 12.78 and 12.79
(The following new Rule additions are underlined and deletions are stricken out)

RULE 1.1 DEFINITIONS

(a) - (y) [Unchanged]

(z) **"Variable Payout Hedgelet Contract"** means a Long Variable Payout Hedgelet Contract and/or a Short Variable Payout Hedgelet Contract (such Variable Payout Hedgelet Contracts are also referred to as "Spread(s)" "Bungee" Contracts or "Narrow Spread(s) "Bungees").

(aa) [Unchanged]

RULE 2.1 – RULE 12.1   [Unchanged]

RULE 12.2 CURRENCY EXCHANGE EUR/USD VARIABLE PAYOUT CONTRACTS

(a) - (e) [Unchanged]

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

(i) WEEKLY VARIABLE EUR/USD CONTRACTS, 3:00 PM ET CLOSE

(1) WEEKLY VARIABLE PAYOUT CONTRACT 1

(aa) CAP – The Cap shall be X – 0.0100.

(bb) FLOOR – The Floor shall be X – 0.0300.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(2) WEEKLY VARIABLE PAYOUT CONTRACT 2

(aa) CAP – The Cap shall be X.

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(bb) FLOOR – The Floor shall be X + 0.0200

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(3) WEEKLY VARIABLE PAYOUT CONTRACT 3

(aa) CAP – The Cap shall be X + 0.0100.

(bb) FLOOR – The Floor shall be X – 0.0100.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(4) WEEKLY VARIABLE PAYOUT CONTRACT 4

(aa) CAP – The Cap shall be X + 0.0200.

(bb) FLOOR – The Floor shall be X.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(5) WEEKLY VARIABLE PAYOUT CONTRACT 5

(aa) CAP – The Cap shall be X + 0.0300

(bb) FLOOR – The Floor shall be X + 0.0100.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

(6) In each case, "X" equals the last EUR/USD price, rounded to the nearest 0.0100, as reported by the Source Agency.

(i) DAILY VARIABLE EUR/USD CONTRACTS, 3:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread EUR/USD Variable Payout Contract, HedgeStreet shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 1

(aa) CAP – The Cap shall be X + 375.

(bb) FLOOR – The Floor shall be X – 375.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) <u>DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 2</u>

    <u>(aa) CAP – The Cap shall be $X + 300$.</u>

    <u>(bb) FLOOR – The Floor shall be $X - 300$.</u>

    <u>(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.</u>

(3) <u>DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 3</u>

    <u>(aa) CAP – The Cap shall be $X + 225$.</u>

    <u>(bb) FLOOR – The Floor shall be $X - 225$.</u>

    <u>(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.</u>

(4) <u>In each case, "X" equals the last EUR/USD price, as reported by the Source Agency, multiplied by 10,000 and rounded to the nearest 100.</u>

    (ii) <u>DAILY VARIABLE EUR/USD CONTRACTS, 3:00 PM ET CLOSE NARROW SPREAD</u> - At the commencement of trading in a Daily Narrow Spread EUR/USD Variable Payout Contract, HedgeStreet shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

(1) <u>DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 1</u>

    <u>(aa) CONTRACT 1: The Cap shall be $X - 125$; The Floor shall be $X - 375$.</u>

    <u>(bb) CONTRACT 2: The Cap shall be X; The Floor shall be $X - 250$.</u>

    <u>(cc) CONTRACT 3: The Cap shall be $X + 125$; The Floor shall be $X - 125$.</u>

    <u>(dd) CONTRACT 4: The Cap shall be $X + 250$; The Floor shall be X.</u>

    <u>(dd) CONTRACT 5: The Cap shall be $X + 375$; The Floor shall be $X + 125$.</u>

    <u>(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.</u>

(2) <u>DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 2</u>

    <u>(aa) CONTRACT 1: The Cap shall be $X - 100$; The Floor shall be $X - 300$.</u>

    <u>(bb) CONTRACT 2: The Cap shall be X; The Floor shall be $X - 200$.</u>

(cc) CONTRACT 3: The Cap shall be X + 100; The Floor shall be X - 100.

(dd) CONTRACT 4: The Cap shall be X + 200; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be X +300; The Floor shall be X + 100.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 3

(aa) CONTRACT 1: The Cap shall be X – 75; The Floor shall be X – 225.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 150.

(cc) CONTRACT 3: The Cap shall be X + 75; The Floor shall be X - 75.

(dd) CONTRACT 4: The Cap shall be X + 150; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be X + 225; The Floor shall be X + 75.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last EUR/USD price, as reported by the Source Agency, multiplied by 10,000 and rounded to the nearest 100.

(iii) [Unchanged]

(g) MINIMUM TICK – The Minimum Tick size for EUR/USD Variable Payout Hedgelets shall be 1 ~~0.0001~~.

(h) REPORTING LEVEL – The Reporting Level for the EUR/USD Variable Payout Hedgelets shall be 1,666 ~~6,250~~ Contracts.

(i) – (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. The simple average is multiplied by 10,000 to state the Expiration Value in contract terms. 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

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particular bid price and ask price is deemed too wide (greater than five (5) 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) - (e) [Unchanged]

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

~~(i) WEEKLY VARIABLE GBP/USD CONTRACTS, 3:00 PM ET CLOSE~~

(1) ~~WEEKLY VARIABLE PAYOUT CONTRACT 1~~

~~aa) CAP – The Cap shall be X – 0.0150.~~

~~bb) FLOOR – The Floor shall be X – 0.0450.~~

~~cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.~~

(2) ~~WEEKLY VARIABLE PAYOUT CONTRACT 2~~

~~aa) CAP – The Cap shall be X.~~

~~bb) FLOOR – The Floor shall be X – 0.0300.~~

~~cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.~~

(3) ~~WEEKLY VARIABLE PAYOUT CONTRACT 3~~

~~aa) CAP – The Cap shall be X + 0.0150.~~

~~bb) FLOOR – The Floor shall be X – 0.0150.~~

~~cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.~~

(4) ~~WEEKLY VARIABLE PAYOUT CONTRACT 4~~

~~aa) CAP – The Cap shall be X + 0.0300.~~

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bb) FLOOR - The Floor shall be X.

cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10,000.

(5) WEEKLY VARIABLE PAYOUT CONTRACT 5

aa) CAP - The Cap shall be X + 0.0450.

bb) FLOOR - The Floor shall be X + 0.0150.

cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10,000.

(6) In each case, "X" equals the last reported GBP/USD price, rounded to the nearest 0.0100, as reported by the Source Agency.

(i) DAILY VARIABLE GBP/USD CONTRACTS, 3:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread GBP/USD Variable Payout Contract, HedgeStreet shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 1

(aa) CAP – The Cap shall be $X + 375$.

(bb) FLOOR – The Floor shall be $X – 375$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 2

(aa) CAP – The Cap shall be $X + 300$.

(bb) FLOOR – The Floor shall be $X – 300$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 3

(aa) CAP – The Cap shall be $X + 225$.

(bb) FLOOR – The Floor shall be $X – 225$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last GBP/USD price, as reported by the Source Agency, multiplied by 10,000 and rounded to the nearest 100.

(ii) DAILY VARIABLE GBP/USD CONTRACTS, 3:00 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread GBP/USD Variable Payout Contract, HedgeStreet shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 1

(aa) CONTRACT 1: The Cap shall be X – 125; The Floor shall be X – 375.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 250.

(cc) CONTRACT 3: The Cap shall be X + 125; The Floor shall be X - 125.

(dd) CONTRACT 4: The Cap shall be X + 250; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be X +375; The Floor shall be X + 125.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 2

(aa) CONTRACT 1: The Cap shall be X – 100; The Floor shall be X – 300.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 200.

(cc) CONTRACT 3: The Cap shall be X + 100; The Floor shall be X - 100.

(dd) CONTRACT 4: The Cap shall be X + 200; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be X +300; The Floor shall be X + 100.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 3

(aa) CONTRACT 1: The Cap shall be X – 75; The Floor shall be X – 225.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 150.

(cc) CONTRACT 3: The Cap shall be X + 75; The Floor shall be X - 75.

(dd) CONTRACT 4: The Cap shall be X + 150; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be X + 225; The Floor shall be X + 75.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last GBP/USD price, as reported by the Source Agency, multiplied by 10,000 and rounded to the nearest 100.

(iii) [Unchanged]

(g) MINIMUM TICK – The Minimum Tick size for GBP/USD Variable Payout Hedgelets shall be 1 ~~0.0100~~.

(h) REPORTING LEVEL – The Reporting Level for the GBP/USD Variable Payout Hedgelets shall be 1,666 ~~4,166~~ Contracts.

(i) – (m) [Unchanged]

(m) 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. The simple average is multiplied by 10,000 to state the Expiration Value in contract terms. 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 five (5) 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 12.4 CURRENCY EXCHANGE USD/YEN VARIABLE PAYOUT CONTRACTS

(a) – (e) [Unchanged]

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

(i) ~~WEEKLY VARIABLE USD/YEN CONTRACTS, 3:00 PM ET CLOSE~~

(1) ~~WEEKLY VARIABLE PAYOUT CONTRACT 1~~

    ~~(aa) CAP - The Cap shall be X - 1.00.~~

    ~~(bb) FLOOR - The Floor shall be X - 3.00.~~

    ~~(cc) DOLLAR MULTIPLER - The Dollar Multiplier shall be 100.~~

(2) ~~WEEKLY VARIABLE PAYOUT CONTRACT 2~~

    ~~(aa) CAP - The Cap shall be X.~~

    ~~(bb) FLOOR - The Floor shall be X - 2.00.~~

    ~~(cc) DOLLAR MULTIPLER - The Dollar Multiplier shall be 100.~~

(3) ~~WEEKLY VARIABLE PAYOUT CONTRACT 3~~

    ~~(aa) CAP - The Cap shall be X + 1.00.~~

    ~~(bb) FLOOR - The Floor shall be X - 1.00.~~

    ~~(cc) DOLLAR MULTIPLER - The Dollar Multiplier shall be 100.~~

(4) ~~WEEKLY VARIABLE PAYOUT CONTRACT 4~~

    ~~(aa) CAP - The Cap shall be X + 2.00.~~

    ~~(bb) FLOOR - The Floor shall be X.~~

    ~~(cc) DOLLAR MULTIPLER - The Dollar Multiplier shall be 100.~~

(5) ~~WEEKLY VARIABLE PAYOUT CONTRACT 5~~

    ~~(aa) CAP - The Cap shall be X + 3.00.~~

    ~~(bb) FLOOR - The Floor shall be X + 1.00.~~

    ~~(cc) DOLLAR MULTIPLER - The Dollar Multiplier shall be 100.~~

(6) ~~In each case, "X" equals the last reported USD/YEN price, rounded to the nearest 1.0, as reported by the Source Agency.~~

    (i) <u>DAILY VARIABLE USD/YEN CONTRACTS, 3:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread USD/YEN Variable Payout Contract, HedgeStreet shall</u>

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list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

    (1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 1

        (aa) CAP – The Cap shall be $X + 300$.

        (bb) FLOOR – The Floor shall be $X - 300$.

        (cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

    (2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 2

        (aa) CAP – The Cap shall be $X + 225$.

        (bb) FLOOR – The Floor shall be $X - 225$.

        (cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

    (3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 3

        (aa) CAP – The Cap shall be $X + 150$.

        (bb) FLOOR – The Floor shall be $X - 150$.

        (cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

    (4) In each case, "X" equals the last USD/YEN price, as reported by the Source Agency, multiplied by 100 and rounded to the nearest 10.

    (ii) DAILY VARIABLE USD/YEN CONTRACTS, 3:00 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread USD/YEN Variable Payout Contract, HedgeStreet shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

    (1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 1

        (aa) CONTRACT 1: The Cap shall be $X - 100$; The Floor shall be $X - 300$.

        (bb) CONTRACT 2: The Cap shall be X; The Floor shall be $X - 200$.

        (cc) CONTRACT 3: The Cap shall be $X + 100$; The Floor shall be $X - 100$.

        (dd) CONTRACT 4: The Cap shall be $X + 200$; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be X +300; The Floor shall be X + 100.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 2

(aa) CONTRACT 1: The Cap shall be X – 75; The Floor shall be X – 225.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 150.

(cc) CONTRACT 3: The Cap shall be X + 75; The Floor shall be X - 75.

(dd) CONTRACT 4: The Cap shall be X + 150; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be X + 225; The Floor shall be X + 75.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 3

(aa) CONTRACT 1: The Cap shall be X – 50; The Floor shall be X –150.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 100.

(cc) CONTRACT 3: The Cap shall be X + 50; The Floor shall be X - 50.

(dd) CONTRACT 4: The Cap shall be X + 100; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be X + 150; The Floor shall be X + 50.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last USD/YEN price, as reported by the Source Agency, multiplied by 100 and rounded to the nearest 10.

(iii) [Unchanged]

(g) MINIMUM TICK – The Minimum Tick size for USD/YEN Variable Payout Hedgelets shall be 1 ~~0.0100~~.

(h) REPORTING LEVEL – The Reporting Level for the USD/YEN Variable Payout Hedgelets shall be 2,083 ~~6,250~~ Contracts.

(i) – (m) [Unchanged]

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(m) 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. The simple average is multiplied by 100 to state the Expiration Value in contract terms. 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 five(5) 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 12.5 CURRENCY EXCHANGE USD/CHF VARIABLE PAYOUT CONTRACTS

(a) - (e) [Unchanged]

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

(i) ~~WEEKLY VARIABLE USD/ CHF CONTRACTS, 3:00 PM ET CLOSE~~

(1) ~~WEEKLY VARIABLE PAYOUT CONTRACT 1~~

~~aa) CAP - The Cap shall be X - 0.0100.~~

~~bb) FLOOR - The Floor shall be X - 0.0300.~~

~~cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10,000.~~

(2) ~~WEEKLY VARIABLE PAYOUT CONTRACT 2~~

~~aa) CAP - The Cap shall be X.~~

~~bb) FLOOR - The Floor shall be X - 0.0200.~~

~~cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10,000.~~

(3) ~~WEEKLY VARIABLE PAYOUT CONTRACT 3~~

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aa) CAP — The Cap shall be X + 0.0100.

bb) FLOOR — The Floor shall be X - 0.0100.

cc) DOLLAR MULTIPLIER — The Dollar Multiplier shall be 10,000.

(4) WEEKLY VARIABLE PAYOUT CONTRACT 4

aa) CAP — The Cap shall be X + 0.0200.

bb) FLOOR — The Floor shall be X.

cc) DOLLAR MULTIPLIER — The Dollar Multiplier shall be 10,000.

(5) WEEKLY VARIABLE PAYOUT CONTRACT 5

aa) CAP — The Cap shall be X + 0.0300.

bb) FLOOR — The Floor shall be X + 0.0100.

cc) DOLLAR MULTIPLIER — The Dollar Multiplier shall be 10,000.

(6) In each case, "X" equals the last reported USD/CHF price, rounded to the nearest 0.0100, as reported by the Source Agency.

(i) DAILY VARIABLE USD/CHF CONTRACTS, 3:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread USD/CHF Variable Payout Contract, HedgeStreet shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 1

(aa) CAP – The Cap shall be X + 300.

(bb) FLOOR – The Floor shall be X – 300.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 2

(aa) CAP – The Cap shall be X + 225.

(bb) FLOOR – The Floor shall be X – 225.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

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(3) <u>DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 3</u>

(aa) <u>CAP – The Cap shall be X + 150.</u>

(bb) <u>FLOOR – The Floor shall be X – 150.</u>

(cc) <u>DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.</u>

(4) <u>In each case, "X" equals the last USD/CHF price, as reported by the Source Agency, multiplied by 10,000 and rounded to the nearest 100.</u>

(ii) <u>DAILY VARIABLE USD/CHF CONTRACTS, 3:00 PM ET CLOSE NARROW SPREAD</u> - At the commencement of trading in a Daily Narrow Spread USD/CHF Variable Payout Contract, HedgeStreet shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

(1) <u>DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 1</u>

(aa) <u>CONTRACT 1: The Cap shall be X – 100; The Floor shall be X – 300.</u>

(bb) <u>CONTRACT 2: The Cap shall be X; The Floor shall be X – 200.</u>

(cc) <u>CONTRACT 3: The Cap shall be X + 100; The Floor shall be X - 100.</u>

(dd) <u>CONTRACT 4: The Cap shall be X + 200; The Floor shall be X.</u>

(dd) <u>CONTRACT 5: The Cap shall be X +300; The Floor shall be X + 100.</u>

(ee) <u>DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.</u>

(2) <u>DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 2</u>

(aa) <u>CONTRACT 1: The Cap shall be X – 75; The Floor shall be X – 225.</u>

(bb) <u>CONTRACT 2: The Cap shall be X; The Floor shall be X –150.</u>

(cc) <u>CONTRACT 3: The Cap shall be X + 75; The Floor shall be X - 75.</u>

(dd) <u>CONTRACT 4: The Cap shall be X + 150; The Floor shall be X.</u>

(dd) <u>CONTRACT 5: The Cap shall be X + 225; The Floor shall be X + 75.</u>

(ee) <u>DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.</u>

(3) <u>DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 3</u>

(aa) CONTRACT 1: The Cap shall be X – 50; The Floor shall be X –150.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 100.

(cc) CONTRACT 3: The Cap shall be X + 50; The Floor shall be X - 50.

(dd) CONTRACT 4: The Cap shall be X + 100; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be X + 150; The Floor shall be X + 50.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last USD/CHF price, as reported by the Source Agency, multiplied by 10,000 and rounded to the nearest 100.

(iii) [Unchanged]

(g) MINIMUM TICK – The Minimum Tick size for USD/CHF Variable Payout Hedgelets shall be 1 ~~0.0100~~.

(h) REPORTING LEVEL – The Reporting Level for the USD/CHF Variable Payout Hedgelets shall be 2,083 ~~6,250~~ Contracts.

(i) – (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. The simple average is multiplied by 10,000 to state the Expiration Value in contract terms. 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 five (5) 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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EXCHANGE

RULE 12.6   [Unchanged]

RULE 12.7 GOLD VARIABLE PAYOUT CONTRACTS

　　(a) - (e) [Unchanged]

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

　　　　　　(i) ~~WEEKLY VARIABLE GOLD CONTRACTS, 1:30 PM ET CLOSE~~

　　(1) ~~WEEKLY VARIABLE PAYOUT CONTRACT 1~~

　　　　　　(aa) ~~CAP – The Cap shall be X – $10.00.~~

　　　　　　(bb) ~~FLOOR shall be X – $30.00~~

　　　　　　(cc) ~~DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.~~

　　(2) ~~WEEKLY VARIABLE PAYOUT CONTRACT 2~~

　　　　　　(aa) ~~CAP – The Cap shall be X.~~

　　　　　　(bb) ~~FLOOR shall be X – $20.00.~~

　　　　　　(cc) ~~DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.~~

　　(3) ~~WEEKLY VARIABLE PAYOUT CONTRACT 3~~

　　　　　　(aa) ~~CAP – The Cap shall be X + $10.00~~

　　　　　　(bb) ~~FLOOR shall be X – $10.00.~~

　　　　　　(cc) ~~DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.~~

　　(4) ~~WEEKLY VARIABLE PAYOUT CONTRACT 4~~

　　　　　　(aa) ~~CAP – The Cap shall be X + $20.00~~

　　　　　　(bb) ~~FLOOR shall be X.~~

　　　　　　(cc) ~~DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.~~

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(5) ~~WEEKLY VARIABLE PAYOUT CONTRACT 5~~

~~(aa) CAP – The Cap shall be X + $30.00~~

~~(bb) FLOOR shall be X + $10.00.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.~~

(6) ~~In each case, "X" equals the last GFC trade price, rounded to the nearest ten dollars ($10.00), as reported by the Source Agency.~~

(i) DAILY VARIABLE GOLD CONTRACTS, 1:30 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Gold Variable Payout Contract, HedgeStreet shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 1

(aa) CAP – The Cap shall be X + 500.

(bb) FLOOR – The Floor shall be X – 500.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 2

(aa) CAP – The Cap shall be X + 450.

(bb) FLOOR – The Floor shall be X – 450.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 3

(aa) CAP – The Cap shall be X + 375.

(bb) FLOOR – The Floor shall be X – 375.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last Gold price, as reported by the Source Agency, multiplied by 10 and rounded to the nearest 50.

(ii) DAILY VARIABLE GOLD CONTRACTS, 1:30 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Gold Variable Payout Contract,

HedgeStreet shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 1

   (aa) CONTRACT 1: The Cap shall be X – 175; The Floor shall be X – 525.

   (bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 350.

   (cc) CONTRACT 3: The Cap shall be X + 175; The Floor shall be X - 175.

   (dd) CONTRACT 4: The Cap shall be X + 350; The Floor shall be X.

   (dd) CONTRACT 5: The Cap shall be X +525; The Floor shall be X + 175.

   (ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 2

   (aa) CONTRACT 1: The Cap shall be X – 150; The Floor shall be X – 450.

   (bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 300.

   (cc) CONTRACT 3: The Cap shall be X + 150; The Floor shall be X - 150.

   (dd) CONTRACT 4: The Cap shall be X + 300; The Floor shall be X.

   (dd) CONTRACT 5: The Cap shall be X + 450; The Floor shall be X + 150.

   (ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 3

   (aa) CONTRACT 1: The Cap shall be X – 125; The Floor shall be X – 375.

   (bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 250.

   (cc) CONTRACT 3: The Cap shall be X + 125; The Floor shall be X - 125.

   (dd) CONTRACT 4: The Cap shall be X + 250; The Floor shall be X.

   (dd) CONTRACT 5: The Cap shall be X + 375; The Floor shall be X + 125.

   (ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last Gold price, as reported by the Source Agency, multiplied by 10 and rounded to the nearest 50.

(iii) [Unchanged]

(g) MINIMUM TICK – The Minimum Tick size for Gold Variable Payout Hedgelets shall be 1 ~~$0.01~~.

(h) REPORTING LEVEL – The Reporting Level for the Gold Variable Payout Hedgelets shall be 1,250 ~~6,250~~ Contracts.

(i) POSITION LIMIT – The Position Limits for Gold Variable Payout Hedgelets shall be 60,000 ~~300,000~~ Contracts.

(j) – (m) [Unchanged]

(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 Contract and removing the highest five (5) GFC trade prices and the lowest five (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. The simple average is multiplied by 10 to state the Expiration Value in contract terms.

(o) [Unchanged]

RULE 12.8 CRUDE OIL VARIABLE PAYOUT CONTRACTS

(a) - (e) [Unchanged]

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

(i) ~~WEEKLY VARIABLE CRUDE OIL CONTRACT, 2:30PM ET CLOSE~~

(1) ~~WEEKLY VARIABLE PAYOUT CONTRACT 1~~

~~(aa) CAP The Cap shall be X $2.50.~~

~~(bb) FLOOR The Floor shall be X $7.50.~~

~~(cc) DOLLAR MULTIPLIER The Dollar Multiplier shall be 100.~~

(2) ~~WEEKLY VARIABLE PAYOUT CONTRACT 2~~

~~(aa) CAP — The Cap shall be X.~~

~~(bb) FLOOR — The Floor shall be X - $5.00.~~

~~(cc) DOLLAR MULTIPLIER — The Dollar Multiplier shall be 100.~~

(3) ~~WEEKLY VARIABLE PAYOUT CONTRACT 3~~

~~(aa) CAP — The Cap shall be X + $2.50.~~

~~(bb) FLOOR — The Floor shall be X - $2.50.~~

~~(cc) DOLLAR MULTIPLIER — The Dollar Multiplier shall be 100.~~

(4) ~~WEEKLY VARIABLE PAYOUT CONTRACT 4~~

~~(aa) CAP — The Cap shall be X + $5.00.~~

~~(bb) FLOOR — The Floor shall be X.~~

~~(cc) DOLLAR MULTIPLIER — The Dollar Multiplier shall be 100.~~

(5) ~~WEEKLY VARIABLE PAYOUT CONTRACT 5~~

~~(aa) CAP — The Cap shall be X + $7.50.~~

~~(bb) FLOOR — The Floor shall be X + $2.50.~~

~~(cc) DOLLAR MULTIPLIER — The Dollar Multiplier shall be 100.~~

(6) ~~In each case, "X" equals the last CFC trade price, rounded to the nearest five dollars ($5.00), as reported by the Source Agency.~~

(i) DAILY VARIABLE CRUDE OIL CONTRACTS, 2:30 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Crude Oil Variable Payout Contract, HedgeStreet shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 1

(aa) CAP – The Cap shall be X + 450.

(bb) FLOOR – The Floor shall be X – 450.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 2

(aa) CAP – The Cap shall be X + 375.

(bb) FLOOR – The Floor shall be X –375.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 3

(aa) CAP – The Cap shall be X + 300.

(bb) FLOOR – The Floor shall be X – 300.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last Crude Oil price, as reported by the Source Agency, multiplied by 100 and rounded to the nearest 25.

(ii) DAILY VARIABLE CRUDE OIL CONTRACTS, 2:30 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Crude Oil Variable Payout Contract, HedgeStreet shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 1

(aa) CONTRACT 1: The Cap shall be X – 150; The Floor shall be X – 450.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 300.

(cc) CONTRACT 3: The Cap shall be X + 150; The Floor shall be X - 150.

(dd) CONTRACT 4: The Cap shall be X + 300; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be X + 450; The Floor shall be X + 150.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 2

(aa) CONTRACT 1: The Cap shall be X – 125; The Floor shall be X – 375.

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(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 250.

(cc) CONTRACT 3: The Cap shall be X + 125; The Floor shall be X - 125.

(dd) CONTRACT 4: The Cap shall be X + 250; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be X + 375; The Floor shall be X + 125.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 3

(aa) CONTRACT 1: The Cap shall be X – 100; The Floor shall be X – 300.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 200.

(cc) CONTRACT 3: The Cap shall be X + 100; The Floor shall be X - 100.

(dd) CONTRACT 4: The Cap shall be X + 200; The Floor shall be X.

(cc) CONTRACT 5: The Cap shall be X +300; The Floor shall be X + 100.

(4) In each case, "X" equals the last Crude Oil price, as reported by the Source Agency, multiplied by 100 and rounded to the nearest 25.

(iii) [Unchanged]

(g) MINIMUM TICK – The Minimum Tick size for Crude Oil Variable Payout Hedgelets shall be 1 ~~$0.01~~.

(h) REPORTING LEVEL – The Reporting Level for the Crude Oil Variable Payout Hedgelets shall be 1,388 ~~2,500~~ Contracts.

(i) POSITION LIMIT – The Position Limits for Crude Oil Variable Payout Hedgelets shall be 27,777 ~~50,000~~ Contracts.

(j) – (m) [Unchanged]

(m) 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 trade prices just prior to the close of trading of the Crude Oil Variable Contract and removing the highest five (5) CFC trade prices and the lowest five (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. The simple average is multiplied by 100 to state the Expiration Value in contract terms.

(o) [Unchanged]

RULE 12.9 SILVER VARIABLE PAYOUT CONTRACTS

(a) - (e) [Unchanged]

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

(i) ~~WEEKLY VARIABLE SILVER CONTRACTS, 1:25PM ET CLOSE~~

(1) ~~WEEKLY VARIABLE PAYOUT CONTRACT 1~~

~~(aa) CAP   The Cap shall be X   25 cents.~~

~~(bb) FLOOR   The Floor shall be X   75 cents~~

~~(cc) DOLLAR MULTIPLIER   The Dollar Multiplier shall be 10.~~

(2) ~~WEEKLY VARIABLE PAYOUT CONTRACT 2~~

~~(aa) CAP   The Cap shall be X.~~

~~(bb) FLOOR   The Floor shall be X 50 cents.~~

~~(cc) DOLLAR MULTIPLIER   The Dollar Multiplier shall be 10.~~

(3) ~~WEEKLY VARIABLE PAYOUT CONTRACT 3~~

~~(aa) CAP   The Cap shall be X + 25 cents.~~

~~(bb) FLOOR   The Floor shall be X   25 cents.~~

~~(cc) DOLLAR MULTIPLIER   The Dollar Multiplier shall be 10.~~

(4) ~~WEEKLY VARIABLE PAYOUT CONTRACT 4~~

~~(aa) CAP   The Cap shall be X + 50 cents.~~

~~(bb) FLOOR   The Floor shall be X.~~

~~(cc) DOLLAR MULTIPLIER   The Dollar Multiplier shall be 10.~~

(5) ~~WEEKLY VARIABLE PAYOUT CONTRACT 5~~

~~(aa) CAP – The Cap shall be X + 75 cents.~~

~~(bb) FLOOR – The Floor shall be X + 25 cents.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.~~

(6) ~~In each case, "X" equals the last SFC trade price, rounded to the nearest twenty-five cents (25), as reported by the Source Agency.~~

(i) <u>DAILY VARIABLE SILVER CONTRACTS, 1:25 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Silver Variable Payout Contract, HedgeStreet shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:</u>

(1) <u>DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 1</u>

(aa) <u>CAP – The Cap shall be X + 120.</u>

(bb) <u>FLOOR – The Floor shall be X – 120.</u>

(cc) <u>DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.</u>

(2) <u>DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 2</u>

(aa) <u>CAP – The Cap shall be X + 75.</u>

(bb) <u>FLOOR – The Floor shall be X –75.</u>

(cc) <u>DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.</u>

(3) <u>DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 3</u>

(aa) <u>CAP – The Cap shall be X + 60.</u>

(bb) <u>FLOOR – The Floor shall be X – 60.</u>

(cc) <u>DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.</u>

(4) <u>In each case, "X" equals the last Silver price, as reported by the Source Agency, multiplied by 1 and rounded to the nearest 25.</u>

(ii) <u>DAILY VARIABLE SILVER CONTRACTS, 1:25 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Silver Variable</u>

Payout Contract, HedgeStreet shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 1

(aa) CONTRACT 1: The Cap shall be $X - 40$; The Floor shall be $X - 120$.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be $X - 80$.

(cc) CONTRACT 3: The Cap shall be $X + 40$; The Floor shall be $X - 40$.

(dd) CONTRACT 4: The Cap shall be $X + 80$; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be $X + 120$; The Floor shall be $X + 40$.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 2

(aa) CONTRACT 1: The Cap shall be $X - 25$; The Floor shall be $X - 75$.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be $X - 50$.

(cc) CONTRACT 3: The Cap shall be $X + 25$; The Floor shall be $X - 25$.

(dd) CONTRACT 4: The Cap shall be $X + 50$; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be $X + 75$; The Floor shall be $X + 25$.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 3

(aa) CONTRACT 1: The Cap shall be $X - 20$; The Floor shall be $X - 60$.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be $X - 40$.

(cc) CONTRACT 3: The Cap shall be $X + 20$; The Floor shall be $X - 20$.

(dd) CONTRACT 4: The Cap shall be $X + 40$; The Floor shall be X.

(ee) CONTRACT 5: The Cap shall be $X + 60$; The Floor shall be $X + 20$.

(4) In each case, "X" equals the last Silver price, as reported by the Source Agency, multiplied by 1 and rounded to the nearest 25.

        (iii) [Unchanged]

(g) MINIMUM TICK – The Minimum Tick size for Silver Variable Hedgelets shall be 1 ~~0.1~~.

(h) REPORTING LEVEL – The Reporting Level for the Silver Variable Payout Hedgelets shall be 5,208 ~~2,500~~ Contracts.

(i) POSITION LIMIT – The Position Limits for Silver Variable Payout Hedgelets shall be 166,666 ~~80,000~~ Contracts.

(j) – (m) [Unchanged]

(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 Variable Contract and removing the highest five (5) SFC trade prices and the lowest five (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. The simple average is multiplied by 1 to state the Expiration Value in contract terms.

(o) [Unchanged]

RULE 12.10 – RULE 12.15   [Unchanged]

RULE 12.16 NATURAL GAS VARIABLE PAYOUT CONTRACTS

(a) – (e) [Unchanged]

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

    ~~(i) WEEKLY VARIABLE NATURAL GAS CONTRACT, 2:30PM ET CLOSE~~

~~(1) WEEKLY VARIABLE PAYOUT CONTRACT 1~~

    ~~(aa) CAP – The Cap shall be X – $0.15.~~

    ~~(bb) FLOOR – The Floor shall be X – $0.45.~~

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(cc) DOLLAR MULTIPLIER — The Dollar Multiplier shall be 1000.

(2) WEEKLY VARIABLE PAYOUT CONTRACT 2

(aa) CAP — The Cap shall be X.

(bb) FLOOR — The Floor shall be X - $0.30

(cc) DOLLAR MULTIPLIER — The Dollar Multiplier shall be 1000.

(3) WEEKLY VARIABLE PAYOUT CONTRACT 3

(aa) CAP — The Cap shall be X + $0.15.

(bb) FLOOR — The Floor shall be X - $0.15.

(cc) DOLLAR MULTIPLIER — The Dollar Multiplier shall be 1000.

(4) WEEKLY VARIABLE PAYOUT CONTRACT 4

(aa) CAP — The Cap shall be X + $0.30.

(bb) FLOOR — The Floor shall be X.

(cc) DOLLAR MULTIPLIER — The Dollar Multiplier shall be 1000.

(5) WEEKLY VARIABLE PAYOUT CONTRACT 5

(aa) CAP — The Cap shall be X + $0.45

(bb) FLOOR — The Floor shall be X + $0.15.

(cc) DOLLAR MULTIPLIER — The Dollar Multiplier shall be 1000.

(5) In each case, "X" equals the last NGFC trade price rounded to the nearest ten cents ($0.10), as reported by the Source Agency.

(i) DAILY VARIABLE NATURAL GAS CONTRACTS, 2:30 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Natural Gas Variable Payout Contract, HedgeStreet shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 1

(aa) CAP – The Cap shall be X + 375.

(bb) FLOOR – The Floor shall be X – 375.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 2

(aa) CAP – The Cap shall be X + 300.

(bb) FLOOR – The Floor shall be X – 300.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 3

(aa) CAP – The Cap shall be X + 225.

(bb) FLOOR – The Floor shall be X – 225.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last Natural Gas price, as reported by the Source Agency, multiplied by 1,000 and rounded to the nearest 50.

(ii) DAILY VARIABLE NATURAL GAS CONTRACTS, 2:30 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Natural Gas Variable Payout Contract, HedgeStreet shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 1

(aa) CONTRACT 1: The Cap shall be X – 125; The Floor shall be X – 375.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 250.

(cc) CONTRACT 3: The Cap shall be X + 125; The Floor shall be X - 125.

(dd) CONTRACT 4: The Cap shall be X + 250; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be X +375; The Floor shall be X + 125.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 2

(aa) CONTRACT 1: The Cap shall be X − 100; The Floor shall be X − 300.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X − 200.

(cc) CONTRACT 3: The Cap shall be X + 100; The Floor shall be X - 100.

(dd) CONTRACT 4: The Cap shall be X + 200; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be X +300; The Floor shall be X + 100.

(ee) DOLLAR MULTIPLIER − The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 3

(aa) CONTRACT 1: The Cap shall be X − 75; The Floor shall be X − 225.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X − 150.

(cc) CONTRACT 3: The Cap shall be X + 75; The Floor shall be X - 75.

(dd) CONTRACT 4: The Cap shall be X + 150; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be X + 225; The Floor shall be X + 75.

(ee) DOLLAR MULTIPLIER − The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last Natural Gas price, as reported by the Source Agency, multiplied by 1,000 and rounded to the nearest 50.

      (iii) [Unchanged]

(g) MINIMUM TICK − The Minimum Tick size for Natural Gas Hedgelets shall be 1 $0.001.

(h) REPORTING LEVEL − The Reporting Level for the Natural Gas Variable Payout Hedgelets shall be 1,666 4,166 Contracts.

(i) POSITION LIMIT − The Position Limits for Natural Gas Variable Payout Hedgelets shall be 33,333 83,333 Contracts.

(j) − (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 Contract and removing the highest five (5) NFC trade prices and the lowest

five (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. <u>The simple average is multiplied by 1,000 to state the Expiration Value in contract terms.</u>

(o) [Unchanged]

RULE 12.17 – RULE 12.43   [Unchanged]

RULE 12.44 WHOLESALE GASOLINE VARIABLE PAYOUT CONTRACTS

(a) - (e) [Unchanged]

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

(i) ~~WEEKLY VARIABLE WHOLESALE GASOLINE CONTRACTS, 2:30PM ET CLOSE~~

(1) ~~WEEKLY VARIABLE PAYOUT CONTRACT 1~~

~~(aa) CAP — The Cap shall be Y - $0.0750.~~

~~(bb) FLOOR — The Floor shall be Y $0.2250.~~

~~(cc) DOLLAR MULTIPLIER — The Dollar Multiplier shall be 1,000.~~

(2) ~~WEEKLY VARIABLE PAYOUT CONTRACT 2~~

~~(aa) CAP — The Cap shall be Y.~~

~~(bb) FLOOR — The Floor shall be Y $0.1500.~~

~~(cc) DOLLAR MULTIPLIER — The Dollar Multiplier shall be 1,000.~~

(3) ~~WEEKLY VARIABLE PAYOUT CONTRACT 3~~

~~(aa) CAP — The Cap shall be Y + $0.0750.~~

~~(bb) FLOOR — The Floor shall be Y $0.0750.~~

~~(cc) DOLLAR MULTIPLIER — The Dollar Multiplier shall be 1,000.~~

(4) ~~WEEKLY VARIABLE PAYOUT CONTRACT 4~~

   ~~(aa) CAP — The Cap shall be Y + $0.1500.~~

   ~~(bb) FLOOR — The Floor shall be Y.~~

   ~~(cc) DOLLAR MULTIPLIER — The Dollar Multiplier shall be 1,000.~~

(5) ~~WEEKLY VARIABLE PAYOUT CONTRACT 5~~

   ~~(aa) CAP — The Cap shall be Y + $0.2250.~~

   ~~(bb) FLOOR — The Floor shall be Y + $0.0750.~~

   ~~(cc) DOLLAR MULTIPLIER — The Dollar Multiplier shall be 1,000.~~

(6) ~~In each case, "Y" equals the last RBOB FC trade price, rounded to the nearest two and one-half cents ($0.025), as reported by the Source Agency.~~

   (i) DAILY VARIABLE WHOLESALE GASOLINE CONTRACTS, 2:30 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Wholesale Gasoline Variable Payout Contract, HedgeStreet shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 1

   (aa) CAP – The Cap shall be X + 120.

   (bb) FLOOR – The Floor shall be X – 120.

   (cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 2

   (aa) CAP – The Cap shall be X + 90.

   (bb) FLOOR – The Floor shall be X – 90.

   (cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 3

   (aa) CAP – The Cap shall be X + 75.

   (bb) FLOOR – The Floor shall be X – 75.

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(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last Wholesale Gasoline price, as reported by the Source Agency, multiplied by 1,000 and rounded to the nearest 10.

(ii) DAILY VARIABLE WHOLESALE GASOLINE CONTRACTS, 2:30 PM ET CLOSE NARROW SPREAD – At the commencement of trading in a Daily Narrow Spread Wholesale Gasoline Variable Payout Contract, HedgeStreet shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 1

(aa) CONTRACT 1: The Cap shall be X – 40; The Floor shall be X – 120.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 80.

(cc) CONTRACT 3: The Cap shall be X + 40; The Floor shall be X - 40.

(dd) CONTRACT 4: The Cap shall be X + 80; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be X + 120; The Floor shall be X + 40.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 2

(aa) CONTRACT 1: The Cap shall be X – 30; The Floor shall be X – 90.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 60.

(cc) CONTRACT 3: The Cap shall be X + 30; The Floor shall be X - 30.

(dd) CONTRACT 4: The Cap shall be X + 60; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be X + 90; The Floor shall be X + 30.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 3

(aa) CONTRACT 1: The Cap shall be X – 25; The Floor shall be X – 75.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 50.

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(cc) CONTRACT 3: The Cap shall be X + 25; The Floor shall be X - 25.

(dd) CONTRACT 4: The Cap shall be X + 50; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be X + 75; The Floor shall be X + 25.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last Wholesale Gasoline price, as reported by the Source Agency, multiplied by 1,000 and rounded to the nearest 10.

(iii) [Unchanged]

(g) MINIMUM TICK - The Minimum Tick size for Wholesale Gasoline Variable Payout Hedgelets shall be 1 $0.0001.

(h) REPORTING LEVEL - The Reporting Level for the Wholesale Gasoline Binary Hedgelet Contracts shall be 5,208 8,333 Contracts.

(i) POSITION LIMIT - The Position Limit for Wholesale Gasoline Variable Payout Hedgelet Contracts shall be 104,166 166,667 Contracts.

(j) – (m) [Unchanged]

(m) EXPIRATION VALUE - The Expiration Value is the price or value of Wholesale Gasoline 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) RBOB FC trade prices just prior to the close of trading of the Wholesale Gasoline Variable Contract and removing the highest five (5) RBOB FC trade prices and the lowest five (5) RBOB FC trade prices, using the remaining fifteen (15) RBOB FC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) RBOB FC trade prices. The simple average is multiplied by 1,000 to state the Expiration Value in contract terms.

(o) [Unchanged]

RULE 12.45 – RULE 12.48   [Unchanged]

RULE 12.49 CURRENCY EXCHANGE USD/CAD VARIABLE PAYOUT CONTRACTS

(a) – (e) [Unchanged]

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

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(i) ~~WEEKLY VARIABLE USD/CAD CONTRACTS, 3:00PM ET CLOSE~~

~~(1) WEEKLY VARIABLE PAYOUT CONTRACT 1~~

~~aa) CAP — The Cap shall be X — 0.0100.~~

~~bb) FLOOR — The Floor shall be X — 0.0300.~~

~~cc) DOLLAR MULTIPLIER — The Dollar Multiplier shall be 10,000.~~

~~(2) WEEKLY VARIABLE PAYOUT CONTRACT 2~~

~~aa) CAP — The Cap shall be X.~~

~~bb) FLOOR — The Floor shall be X — 0.0200.~~

~~cc) DOLLAR MULTIPLIER — The Dollar Multiplier shall be 10,000.~~

~~(3) WEEKLY VARIABLE PAYOUT CONTRACT 3~~

~~aa) CAP — The Cap shall be X + 0.0100.~~

~~bb) FLOOR — The Floor shall be X — 0.0100.~~

~~cc) DOLLAR MULTIPLIER — The Dollar Multiplier shall be 10,000.~~

~~(4) WEEKLY VARIABLE PAYOUT CONTRACT 4~~

~~aa) CAP — The Cap shall be X + 0.0200.~~

~~bb) FLOOR — The Floor shall be X.~~

~~cc) DOLLAR MULTIPLIER — The Dollar Multiplier shall be 10,000.~~

~~(5) WEEKLY VARIABLE PAYOUT CONTRACT 5~~

~~aa) CAP — The Cap shall be X + 0.0300.~~

~~bb) FLOOR — The Floor shall be X + 0.0100.~~

~~cc) DOLLAR MULTIPLIER — The Dollar Multiplier shall be 10,000.~~

(5) ~~In each case, "X" equals the last reported USD/CAD price, rounded to the nearest 0.0100, as reported by the Source Agency.~~

(i) DAILY VARIABLE USD/CAD CONTRACTS, 3:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread USD/CAD Variable Payout Contract, HedgeStreet shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 1

(aa) CAP – The Cap shall be X + 300.

(bb) FLOOR – The Floor shall be X – 300.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 2

(aa) CAP – The Cap shall be X + 225.

(bb) FLOOR – The Floor shall be X – 225.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 3

(aa) CAP – The Cap shall be X + 150.

(bb) FLOOR – The Floor shall be X – 150.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last USD/CAD price, as reported by the Source Agency, multiplied by 10,000 and rounded to the nearest 100.

(ii) DAILY VARIABLE USD/CAD CONTRACTS, 3:00 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread USD/CAD Variable Payout Contract, HedgeStreet shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 1

(aa) CONTRACT 1: The Cap shall be X – 100; The Floor shall be X – 300.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 200.

(cc) CONTRACT 3: The Cap shall be X + 100; The Floor shall be X - 100.

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(dd) CONTRACT 4: The Cap shall be X + 200; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be X +300; The Floor shall be X + 100.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 2

(aa) CONTRACT 1: The Cap shall be X – 75; The Floor shall be X – 225.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X –150.

(cc) CONTRACT 3: The Cap shall be X + 75; The Floor shall be X - 75.

(dd) CONTRACT 4: The Cap shall be X + 150; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be X + 225; The Floor shall be X + 75.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 3

(aa) CONTRACT 1: The Cap shall be X – 50; The Floor shall be X –150.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 100.

(cc) CONTRACT 3: The Cap shall be X + 50; The Floor shall be X - 50.

(dd) CONTRACT 4: The Cap shall be X + 100; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be X + 150; The Floor shall be X + 50.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last USD/CAD price, as reported by the Source Agency, multiplied by 10,000 and rounded to the nearest 100.

(iii) [Unchanged]

(g) MINIMUM TICK – The Minimum Tick size for USD/CAD Variable Payout Hedgelets shall be 1 0.0100.

(h) REPORTING LEVEL – The Reporting Level for the USD/CAD Variable Payout Hedgelets shall be 2,083 6,250 Contracts.

(i) – (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 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 Payout 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. The simple average is multiplied by 10,000 to state the Expiration Value in contract terms. 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 five (5) 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 12.50 – RULE 12.76 [Unchanged]

RULE 12.77 FTSE 100® FUTURE VARIABLE PAYOUT CONTRACTS

(a) - (e) [Unchanged]

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by HedgeStreet at the time the Variable Payout Contracts are initially issued. For the FTSE 100 Future Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:

(i) ~~WEEKLY VARIABLE FTSE 100 FUTURE CONTRACTS, 4:00 PM ET CLOSE~~

(1) ~~WEEKLY VARIABLE PAYOUT CONTRACT 1~~

~~(aa) CAP – The Cap shall be X – 100.00.~~

~~(bb) FLOOR shall be X – 300.00.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.~~

(2) ~~WEEKLY VARIABLE PAYOUT CONTRACT 2~~

~~(aa) CAP – The Cap shall be X.~~

~~(bb) FLOOR shall be X – 200.00.~~

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~~(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

(3) ~~WEEKLY VARIABLE PAYOUT CONTRACT 3~~

~~(aa) CAP - The Cap shall be X + 100.00.~~

~~(bb) FLOOR shall be X - 100.00.~~

~~(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

(4) ~~WEEKLY VARIABLE PAYOUT CONTRACT 4~~

~~(aa) CAP - The Cap shall be X + 200.00.~~

~~(bb) FLOOR shall be X.~~

~~(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

(5) ~~WEEKLY VARIABLE PAYOUT CONTRACT 5~~

~~(aa) CAP - The Cap shall be X + 300.00.~~

~~(bb) FLOOR shall be X + 100.00.~~

~~(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 1.~~

(6) ~~In each case, "X" equals the last FFC trade price, as reported by the Source Agency, rounded to the nearest one hundred (100.00).~~

(i) DAILY VARIABLE FTSE 100 FUTURE CONTRACTS, 4:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread FTSE 100 Future Variable Payout Contract, HedgeStreet shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 1

(aa) CAP – The Cap shall be X + 300.

(bb) FLOOR – The Floor shall be X – 300.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 2

(aa) CAP – The Cap shall be X + 225.

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(bb) FLOOR – The Floor shall be X – 225.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 3

(aa) CAP – The Cap shall be X + 150.

(bb) FLOOR – The Floor shall be X – 150.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last FTSE 100 Future price, as reported by the Source Agency, multiplied by 1 and rounded to the nearest 25.

(ii) DAILY VARIABLE FTSE 100 FUTURE CONTRACTS, 4:00 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread FTSE 100 Future Variable Payout Contract, HedgeStreet shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 1

(aa) CONTRACT 1: The Cap shall be X – 100; The Floor shall be X – 300.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 200.

(cc) CONTRACT 3: The Cap shall be X + 100; The Floor shall be X - 100.

(dd) CONTRACT 4: The Cap shall be X + 200; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be X +300; The Floor shall be X + 100.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 2

(aa) CONTRACT 1: The Cap shall be X – 75; The Floor shall be X – 225.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X –150.

(cc) CONTRACT 3: The Cap shall be X + 75; The Floor shall be X - 75.

(dd) CONTRACT 4: The Cap shall be X + 150; The Floor shall be X.

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(dd) CONTRACT 5: The Cap shall be X + 225; The Floor shall be X + 75.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 3

(aa) CONTRACT 1: The Cap shall be X – 50; The Floor shall be X –150.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 100.

(cc) CONTRACT 3: The Cap shall be X + 50; The Floor shall be X - 50.

(dd) CONTRACT 4: The Cap shall be X + 100; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be X + 150; The Floor shall be X + 50.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last FTSE 100 Future price, as reported by the Source Agency, multiplied by 1 and rounded to the nearest 25.
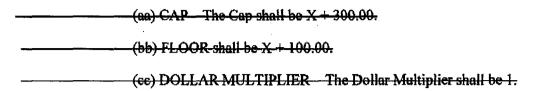
    (iii) [Unchanged]

(g) MINIMUM TICK – The Minimum Tick size for FTSE 100 Future Variable Payout Hedgelets shall be 1 ~~0.01~~.

(h) REPORTING LEVEL – The Reporting Level for the FTSE 100 Future Variable Payout Hedgelets shall be 2,083 ~~6,250~~ Contracts.

(i) POSITION LIMIT – The Position Limits for FTSE 100 Future Variable Payout Hedgelets shall be 41,666 ~~125,000~~ Contracts.

(j) – (m) [Unchanged]

(n) EXPIRATION VALUE – The Expiration Value is the price or value of FTSE 100 Future 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) FFC trade prices just prior to the close of trading of the FTSE 100 Future Variable Contract and removing the highest five (5) FFC trade prices and the lowest five (5) FFC trade prices, using the remaining fifteen (15) FFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) FFC trade prices. The simple average is multiplied by 1 to state the Expiration Value in contract terms.

(o) [Unchanged]

RULE 12.78 GERMANY 30 VARIABLE PAYOUT CONTRACTS

(a) - (e) [Unchanged]

(f) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by HedgeStreet at the time the Variable Payout Contracts are initially issued. For the Germany 30 Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:~

(i) WEEKLY VARIABLE GERMANY 30 CONTRACTS, 4:00 PM ET CLOSE

(1) WEEKLY VARIABLE PAYOUT CONTRACT 1

(aa) CAP   The Cap shall be X   100.00.

(bb) FLOOR shall be X   300.00.

(cc) DOLLAR MULTIPLIER   The Dollar Multiplier shall be 1.

(2) WEEKLY VARIABLE PAYOUT CONTRACT 2

(aa) CAP   The Cap shall be X.

(bb) FLOOR shall be X   200.00.

(cc) DOLLAR MULTIPLIER   The Dollar Multiplier shall be 1.

(3) WEEKLY VARIABLE PAYOUT CONTRACT 3

(aa) CAP   The Cap shall be X + 100.00.

(bb) FLOOR shall be X   100.00.

(cc) DOLLAR MULTIPLIER   The Dollar Multiplier shall be 1.

(4) WEEKLY VARIABLE PAYOUT CONTRACT 4

(aa) CAP   The Cap shall be X + 200.00.

(bb) FLOOR shall be X.

(cc) DOLLAR MULTIPLIER   The Dollar Multiplier shall be 1.

(5) WEEKLY VARIABLE PAYOUT CONTRACT 5

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~~(aa) CAP – The Cap shall be X + 300.00.~~

~~(bb) FLOOR shall be X + 100.00.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.~~

(6) ~~In each case, "X" equals the last DFC trade price, as reported by the Source Agency, rounded to the nearest one-hundred (100.00).~~

(i) DAILY VARIABLE GERMANY 30 CONTRACTS, 4:00 PM ET CLOSE SPREAD -
At the commencement of trading in a Daily Spread Germany 30 Variable Payout Contract, HedgeStreet shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 1

(aa) CAP – The Cap shall be X + 300.

(bb) FLOOR – The Floor shall be X – 300.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 2

(aa) CAP – The Cap shall be X + 225.

(bb) FLOOR – The Floor shall be X – 225.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 3

(aa) CAP – The Cap shall be X + 150.

(bb) FLOOR – The Floor shall be X – 150.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last DFC trade price, as reported by the Source Agency, multiplied by 1 and rounded to the nearest 25.

(ii) DAILY VARIABLE GERMANY 30 CONTRACTS, 4:00 PM ET CLOSE
NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Germany 30 Variable Payout Contract, HedgeStreet shall list a set of five (5) Variable Payout Contracts with

overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

    (1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 1

        (aa) CONTRACT 1: The Cap shall be $X - 100$; The Floor shall be $X - 300$.

        (bb) CONTRACT 2: The Cap shall be X; The Floor shall be $X - 200$.

        (cc) CONTRACT 3: The Cap shall be $X + 100$; The Floor shall be $X - 100$.

        (dd) CONTRACT 4: The Cap shall be $X + 200$; The Floor shall be X.

        (dd) CONTRACT 5: The Cap shall be $X + 300$; The Floor shall be $X + 100$.

        (ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

    (2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 2

        (aa) CONTRACT 1: The Cap shall be $X - 75$; The Floor shall be $X - 225$.

        (bb) CONTRACT 2: The Cap shall be X; The Floor shall be $X - 150$.

        (cc) CONTRACT 3: The Cap shall be $X + 75$; The Floor shall be $X - 75$.

        (dd) CONTRACT 4: The Cap shall be $X + 150$; The Floor shall be X.

        (dd) CONTRACT 5: The Cap shall be $X + 225$; The Floor shall be $X + 75$.

        (ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

    (3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 3

        (aa) CONTRACT 1: The Cap shall be $X - 50$; The Floor shall be $X - 150$.

        (bb) CONTRACT 2: The Cap shall be X; The Floor shall be $X - 100$.

        (cc) CONTRACT 3: The Cap shall be $X + 50$; The Floor shall be $X - 50$.

        (dd) CONTRACT 4: The Cap shall be $X + 100$; The Floor shall be X.

        (dd) CONTRACT 5: The Cap shall be $X + 150$; The Floor shall be $X + 50$.

        (ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last DFC trade price, as reported by the Source Agency, multiplied by 1 and rounded to the nearest 25.

        (iii) [Unchanged]

    (j) MINIMUM TICK – The Minimum Tick size for Germany 30 Variable Payout Hedgelets shall be 1 ~~0.01~~.

    (k) REPORTING LEVEL – The Reporting Level for the Germany 30 Variable Payout Hedgelets shall be 2,083 ~~6,250~~ Contracts.

    (l) POSITION LIMIT – The Position Limits for Germany 30 Variable Payout Hedgelets shall be 41,666 ~~125,000~~ Contracts.

    (j) – (m) [Unchanged]

    (n) EXPIRATION VALUE – The Expiration Value is the price or value of Germany 30 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) DFC trade prices just prior to the close of trading of the Germany 30 Variable Contract and removing the highest five (5) DFC trade prices and the lowest five (5) DFC trade prices, using the remaining fifteen (15) DFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) DFC trade prices. The simple average is multiplied by 1 to state the Expiration Value in contract terms.

    (o) [Unchanged]

RULE 12.79 COPPER VARIABLE PAYOUT CONTRACTS

    (a) – (e) [Unchanged]

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

    (i) ~~WEEKLY VARIABLE COPPER CONTRACTS, 1:00 PM ET CLOSE~~

    (1) ~~WEEKLY VARIABLE PAYOUT CONTRACT 1~~

    ~~(aa) CAP – The Cap shall be X – 5 (cents).~~

    ~~(bb) FLOOR shall be X – 15 (cents).~~

    ~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.~~

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(2) ~~WEEKLY VARIABLE PAYOUT CONTRACT 2~~

~~(aa) CAP - The Cap shall be X.~~

~~(bb) FLOOR shall be X - 10 (cents).~~

~~(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10.~~

(3) ~~WEEKLY VARIABLE PAYOUT CONTRACT 3~~

~~(aa) CAP - The Cap shall be X + 5 (cents).~~

~~(bb) FLOOR shall be X - 5 (cents).~~

~~(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10.~~

(4) ~~WEEKLY VARIABLE PAYOUT CONTRACT 4~~

~~(aa) CAP - The Cap shall be X + 10 (cents).~~

~~(bb) FLOOR shall be X.~~

~~(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10.~~

(5) ~~WEEKLY VARIABLE PAYOUT CONTRACT 5~~

~~(aa) CAP - The Cap shall be X + 15 (cents).~~

~~(bb) FLOOR shall be X + 5 (cents).~~

~~(cc) DOLLAR MULTIPLIER - The Dollar Multiplier shall be 10.~~

(6) ~~In each case, "X" equals the last CPFC trade price, as reported by the Source Agency, rounded to the nearest five cents (5).~~

(i) DAILY VARIABLE COPPER CONTRACTS, 1:00 PM ET CLOSE SPREAD - At the commencement of trading in a Daily Spread Copper Variable Payout Contract, HedgeStreet shall list one (1) Variable Payout Contract, referred to as a 'Spread', which conforms to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 1

(aa) CAP – The Cap shall be X + 225.

(bb) FLOOR – The Floor shall be X – 225.

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(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 2

   (aa) CAP – The Cap shall be $X + 150$.

   (bb) FLOOR – The Floor shall be $X - 150$.

   (cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 3

   (aa) CAP – The Cap shall be $X + 120$.

   (bb) FLOOR – The Floor shall be $X - 120$.

   (cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last Copper price, as reported by the Source Agency, multiplied by 10 and rounded to the nearest 50.

   (ii) DAILY VARIABLE COPPER CONTRACTS, 1:00 PM ET CLOSE NARROW SPREAD - At the commencement of trading in a Daily Narrow Spread Copper Variable Payout Contract, HedgeStreet shall list a set of five (5) Variable Payout Contracts with overlapping ranges, referred to as 'Narrow Spreads', which conform to one of the Payout Criteria listed below as determined by HedgeStreet at the time of listing:

(1) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 1

   (aa) CONTRACT 1: The Cap shall be $X - 75$; The Floor shall be $X - 225$.

   (bb) CONTRACT 2: The Cap shall be X; The Floor shall be $X - 150$.

   (cc) CONTRACT 3: The Cap shall be $X + 75$; The Floor shall be $X - 75$.

   (dd) CONTRACT 4: The Cap shall be $X + 150$; The Floor shall be X.

   (dd) CONTRACT 5: The Cap shall be $X + 225$; The Floor shall be $X + 75$.

   (ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(2) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 2

   (aa) CONTRACT 1: The Cap shall be $X - 50$; The Floor shall be $X - 150$.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 100.

(cc) CONTRACT 3: The Cap shall be X + 50; The Floor shall be X - 50.

(dd) CONTRACT 4: The Cap shall be X + 100; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be X + 150; The Floor shall be X + 50.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(3) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 3

(aa) CONTRACT 1: The Cap shall be X – 40; The Floor shall be X –120.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 80.

(cc) CONTRACT 3: The Cap shall be X + 40; The Floor shall be X - 40.

(dd) CONTRACT 4: The Cap shall be X + 80; The Floor shall be X.

(dd) CONTRACT 5: The Cap shall be X + 120; The Floor shall be X + 40.

(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(4) In each case, "X" equals the last Copper price, as reported by the Source Agency, multiplied by 10 and rounded to the nearest 50.

(iii) [Unchanged]

(g) MINIMUM TICK – The Minimum Tick size for Copper Variable Payout Hedgelets shall be 1 ~~0.01~~.

(h) REPORTING LEVEL – The Reporting Level for the Copper Variable Payout Hedgelets shall be 2,777 ~~12,500~~ Contracts.

(i) POSITION LIMIT – The Position Limits for Copper Variable Payout Hedgelets shall be 27,777 ~~125,000~~ Contracts.

(j) – (m) [Unchanged]

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Copper 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) CPFC trade prices just prior to the close of trading of the Copper Variable Contract and removing the highest five (5) CPFC trade prices and the lowest five (5) CPFC trade prices, using the remaining fifteen (15) CPFC trade prices to calculate the Expiration Value. The

calculation used is a simple average of all fifteen (15) CPFC trade prices. The simple average is multiplied by 1 to state the Expiration Value in contract terms.

(o) [Unchanged]

RULE 12.80 – RULE 12.81   [Unchanged]

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