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OFFICE OF THE SECRETARIAT

2009 MAY 15 AM 8 58

May 14, 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® 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. The amendments to HedgeStreet's existing rules address the following provisions:

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

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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, May 18, 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 G. McDermott
General Counsel and Chief Regulatory Officer

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

Yossi Beinart - HedgeStreet, Inc.

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EXHIBIT A

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
12.2	EUR/USD	Daily / 3 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	5/18/2009
12.3	GBP/USD	Daily / 3 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	5/18/2009
12.4	USD/YEN	Daily / 3 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	5/18/2009
12.5	USD/CHF	Daily / 3 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	5/18/2009
12.7	GOLD	Daily / 1:30 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	5/18/2009
12.8	CRUDE OIL	Daily / 2:30 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	5/18/2009
12.9	SILVER	Daily / 1:25 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	5/18/2009
12.16	NATURAL GAS	Daily / 2:30 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	5/18/2009
12.44	WHOLESALE GASOLINE	Daily / 2:30 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	5/18/2009
12.49	USD/CAD	Daily / 3 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	5/18/2009
12.77	FTSE 100®	Daily / 4 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	5/18/2009
12.78	GERMANY 30	Daily / 4 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	5/18/2009
12.79	COPPER	Daily / 1 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	5/18/2009

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EXHIBIT B

Amendments to 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

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

RULE 1.1 – 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) 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 + <u>0.0375</u> ~~375~~.

(bb) FLOOR – The Floor shall be X – <u>0.0375</u> ~~375~~.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be <u>10,000</u> ~~1~~.

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

(aa) CAP – The Cap shall be X + <u>0.0300</u> ~~300~~.

(bb) FLOOR – The Floor shall be X – <u>0.0300</u> ~~300~~.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be <u>10,000</u> ~~1~~.

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

(aa) CAP – The Cap shall be X + <u>0.0225</u>~~225~~.

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(bb) FLOOR – The Floor shall be X – 0.0225~~225~~.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000 ~~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 0.0050 ~~100~~.

(ii) DAILY VARIABLE EUR/USD CONTRACTS, 3:00 PM ET CLOSE NARROW SPREAD - 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) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 1

(aa) CONTRACT 1: The Cap shall be X – 0.0125; The Floor shall be X – 0.0375.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.0250.

(cc) CONTRACT 3: The Cap shall be X + 0.0125; The Floor shall be X - 0.0125.

(dd) CONTRACT 4: The Cap shall be X + 0.0250; The Floor shall be X.

(ee) ~~(dd)~~ CONTRACT 5: The Cap shall be X +0.0375; The Floor shall be X+ 0.0125.

(ff) ~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000 ~~1~~.

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

(aa) CONTRACT 1: The Cap shall be X – 0.0100; The Floor shall be X – 0.0300.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.0200.

(cc) CONTRACT 3: The Cap shall be X + 0.0100; The Floor shall be X - 0.0100.

(dd) CONTRACT 4: The Cap shall be X + 0.0200; The Floor shall be X.

(ee) ~~(dd)~~ CONTRACT 5: The Cap shall be X+0.0300; The Floor shall be X+ 0.0100.

(ff) ~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000 ~~1~~.

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

(aa) CONTRACT 1: The Cap shall be X – 0.0075; The Floor shall be X – 0.0225.

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(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.0150.

(cc) CONTRACT 3: The Cap shall be X + 0.0075; The Floor shall be X - 0.0075.

(dd) CONTRACT 4: The Cap shall be X + 0.0150; The Floor shall be X.

(ee) ~~(dd)~~ CONTRACT 5: The Cap shall be X+ 0.0225; The Floor shall be X+ 0.0075.

(ff) ~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000 ~~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 0.0050 ~~100~~.

(iii) [Unchanged]

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

(h) – (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 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;

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(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 + 0.0375.

(bb) FLOOR – The Floor shall be X – 0.0375.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000 ~~1~~.

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

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

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

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000 ~~1~~.

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

(aa) CAP – The Cap shall be X + 0.0225.

(bb) FLOOR – The Floor shall be X – 0.0225.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000 ~~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 0.0050 ~~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 – 0.0125; The Floor shall be X – 0.0375.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.0250.

(cc) CONTRACT 3: The Cap shall be X + 0.0125; The Floor shall be X - 0.0125.

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(dd) CONTRACT 4: The Cap shall be X + 0.0250; The Floor shall be X.

(ee) ~~(dd)~~ CONTRACT 5: The Cap shall be X+ 0.0375; The Floor shall be X+ 0.0125.

(ff) ~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000 ~~1~~.

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

(aa) CONTRACT 1: The Cap shall be X – 0.0100; The Floor shall be X – 0.0300.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.0200.

(cc) CONTRACT 3: The Cap shall be X + 0.0100; The Floor shall be X - 0.0100.

(dd) CONTRACT 4: The Cap shall be X + 0.0200; The Floor shall be X.

(ee) ~~(dd)~~ CONTRACT 5: The Cap shall be X +0.0300; The Floor shall be X+ 0.0100.

(ff) ~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000 ~~1~~.

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

(aa) CONTRACT 1: The Cap shall be X – 0.0075; The Floor shall be X – 0.0225.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.0150.

(cc) CONTRACT 3: The Cap shall be X + 0.0075; The Floor shall be X - 0.0075.

(dd) CONTRACT 4: The Cap shall be X + 0.0150; The Floor shall be X.

(ee) ~~(dd)~~ CONTRACT 5: The Cap shall be X+ 0.0225; The Floor shall be X+ 0.0075.

(ff) ~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000 ~~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 0.0050 ~~100~~.

(iii) [Unchanged]

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

(h) – (m) [Unchanged]

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(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) 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 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 + 3.00.

(bb) FLOOR – The Floor shall be X – 3.00.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100~~1~~.

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

(aa) CAP – The Cap shall be X + 2.25.

(bb) FLOOR – The Floor shall be X – 2.25.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100~~1~~.

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

(aa) CAP – The Cap shall be X + 1.50.

(bb) FLOOR – The Floor shall be X – 1.50.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100~~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 0.50~~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 – 1.00; The Floor shall be X – 3.00.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 2.00.

(cc) CONTRACT 3: The Cap shall be X + 1.00; The Floor shall be X - 1.00.

(dd) CONTRACT 4: The Cap shall be X + 2.00; The Floor shall be X.

(ee) ~~(dd)~~ CONTRACT 5: The Cap shall be X +3.00; The Floor shall be X + 1.00.

(ff) ~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100~~1~~.

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

(aa) CONTRACT 1: The Cap shall be X – 0.75; The Floor shall be X – 2.25.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 1.50.

(cc) CONTRACT 3: The Cap shall be X + 0.75; The Floor shall be X – 0.75.

(dd) CONTRACT 4: The Cap shall be X + 1.50; The Floor shall be X.

(ee) ~~(dd)~~ CONTRACT 5: The Cap shall be X + 2.25; The Floor shall be X + 0.75.

(ff) ~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100~~1~~.

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

(aa) CONTRACT 1: The Cap shall be X – 0.50; The Floor shall be X –1.50.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 1.00.

(cc) CONTRACT 3: The Cap shall be X + 0.50; The Floor shall be X - 0.50.

(dd) CONTRACT 4: The Cap shall be X + 1.00; The Floor shall be X.

(ee) ~~(dd)~~ CONTRACT 5: The Cap shall be X + 1.50; The Floor shall be X + 0.50.

(ff) ~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100~~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 0.50~~10~~.

(iii) [Unchanged]

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

(h) – (m) [Unchanged]

(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]

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(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) 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 + 0.0300.

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

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000~~1~~.

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

(aa) CAP – The Cap shall be X + 0.0225.

(bb) FLOOR – The Floor shall be X – 0.0225.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000~~1~~.

(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 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~~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 0.0050 ~~100~~.

(ii) DAILY VARIABLE USD/CHF CONTRACTS, 3:00 PM ET CLOSE NARROW SPREAD - 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) DAILY VARIABLE PAYOUT CONTRACT 'NARROW SPREAD' - SET 1

(aa) CONTRACT 1: The Cap shall be X – 0.0100; The Floor shall be X – 0.0300.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.0200.

(cc) CONTRACT 3: The Cap shall be X + 0.0100; The Floor shall be X - 0.0100.

(dd) CONTRACT 4: The Cap shall be X + 0.0200; The Floor shall be X.

(ee)~~(dd)~~ CONTRACT 5: The Cap shall be X +0.0300; The Floor shall be X + 0.0100.

(ff) ~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000~~1~~.

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

(aa) CONTRACT 1: The Cap shall be X – 0.0075; The Floor shall be X – 0.0225.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X –0.0150.

(cc) CONTRACT 3: The Cap shall be X + 0.0075; The Floor shall be X- 0.0075.

(dd) CONTRACT 4: The Cap shall be X + 0.0150; The Floor shall be X.

(ee) ~~(dd)~~ CONTRACT 5: The Cap shall be X +0.0225; The Floor shall be X+ 0.0075.

(ff) ~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000~~1~~.

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

(aa) CONTRACT 1: The Cap shall be X – 0.0050; The Floor shall be X –0.0150.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.0100.

(cc) CONTRACT 3: The Cap shall be X + 0.0050; The Floor shall be X - 0.0050.

(dd) CONTRACT 4: The Cap shall be X + 0.0100; The Floor shall be X.

(ee)~~(dd)~~ CONTRACT 5: The Cap shall be X+ 0.0150; The Floor shall be X+ 0.0050.

(ff)~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000~~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 0.0050 ~~100~~.

(iii) [Unchanged]

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

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(h) – (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]

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) 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 + 50.00.

(bb) FLOOR – The Floor shall be X – 50.00.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10~~1~~.

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

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(aa) CAP – The Cap shall be X + 45.00.

(bb) FLOOR – The Floor shall be X – 45.00.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10~~1~~.

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

(aa) CAP – The Cap shall be X + 37.50.

(bb) FLOOR – The Floor shall be X – 37.50.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10~~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 55~~0~~.

(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 – 17.50; The Floor shall be X – 52.50.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 35.00.

(cc) CONTRACT 3: The Cap shall be X + 17.50; The Floor shall be X - 17.50.

(dd) CONTRACT 4: The Cap shall be X + 35.00; The Floor shall be X.

(ee)~~(dd)~~ CONTRACT 5: The Cap shall be X +52.50; The Floor shall be X + 17.50.

(ff)~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10~~1~~.

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

(aa) CONTRACT 1: The Cap shall be X – 15.00; The Floor shall be X – 45.00.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 30.00.

(cc) CONTRACT 3: The Cap shall be X + 15.00; The Floor shall be X - 15.00.

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(dd) CONTRACT 4: The Cap shall be X + 30.00; The Floor shall be X.

(ee)~~(dd)~~ CONTRACT 5: The Cap shall be X + 45.00; The Floor shall be X + 15.00.

(ff)~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10~~1~~.

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

(aa) CONTRACT 1: The Cap shall be X – 12.50; The Floor shall be X – 37.50.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 25.00.

(cc) CONTRACT 3: The Cap shall be X + 12.50; The Floor shall be X - 12.50.

(dd) CONTRACT 4: The Cap shall be X + 25.00; The Floor shall be X.

(ee)~~(dd)~~ CONTRACT 5: The Cap shall be X + 37.50; The Floor shall be X + 12.50.

(ff)~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10~~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 5~~50~~.

(iii) [Unchanged]

(g) MINIMUM TICK – The Minimum Tick size for Gold Variable Payout Hedgelets shall be 0.10~~1~~.

(h) – (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]

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(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) 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 + 4.50.

(bb) FLOOR – The Floor shall be X – 4.50.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100~~1~~.

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

(aa) CAP – The Cap shall be X + 3.75.

(bb) FLOOR – The Floor shall be X –3.75.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100~~1~~.

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

(aa) CAP – The Cap shall be X + 3.00.

(bb) FLOOR – The Floor shall be X – 3.00.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100~~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 0.50~~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 – 1.50; The Floor shall be X – 4.50.

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(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 3.00.

(cc) CONTRACT 3: The Cap shall be X + 1.50; The Floor shall be X - 1.50.

(dd) CONTRACT 4: The Cap shall be X + 3.00; The Floor shall be X.

(ee)~~(dd)~~ CONTRACT 5: The Cap shall be X + 4.50; The Floor shall be X + 1.50.

(ff)~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100~~1~~.

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

(aa) CONTRACT 1: The Cap shall be X – 1.25; The Floor shall be X – 3.75.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 2.50.

(cc) CONTRACT 3: The Cap shall be X + 1.25; The Floor shall be X - 1.25.

(dd) CONTRACT 4: The Cap shall be X + 2.50; The Floor shall be X.

(ee)~~(dd)~~ CONTRACT 5: The Cap shall be X + 3.75; The Floor shall be X + 1.25.

(ff)~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100~~1~~.

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

(aa) CONTRACT 1: The Cap shall be X – 1.00; The Floor shall be X – 3.00.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 2.00.

(cc) CONTRACT 3: The Cap shall be X + 1.00; The Floor shall be X - 1.00.

(dd) CONTRACT 4: The Cap shall be X + 2.00; The Floor shall be X.

(ee)~~(dd)~~ CONTRACT 5: The Cap shall be X +3.00; The Floor shall be X + 1.00.

(ff)~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100~~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 0.50~~25~~.

(iii) [Unchanged]

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

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(h) – (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) 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:

(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 + 75.

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

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

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

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(aa) CAP – The Cap shall be X + 60.

(bb) FLOOR – The Floor shall be X – 60.

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

(4) In each case, "X" equals the last Silver price, as reported by the Source Agency, ~~multiplied by 1 and~~ rounded to the nearest 10~~25~~.

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

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

(ff)~~(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.

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

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

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

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

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

(4) In each case, "X" equals the last Silver price, as reported by the Source Agency, ~~multiplied by 1 and~~ rounded to the nearest 10~~25~~.

(iii) [Unchanged]

(g) – (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) 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

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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 + 0.375.

(bb) FLOOR – The Floor shall be X – 0.375.

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

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

(aa) CAP – The Cap shall be X + 0.300.

(bb) FLOOR – The Floor shall be X – 0.300.

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

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

(aa) CAP – The Cap shall be X + 0.225.

(bb) FLOOR – The Floor shall be X – 0.225.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000~~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 0.15~~0~~.

(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 – 0.125; The Floor shall be X – 0.375.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.250.

(cc) CONTRACT 3: The Cap shall be X + 0.125; The Floor shall be X - 0.125.

(dd) CONTRACT 4: The Cap shall be X + 0.250; The Floor shall be X.

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(ee)~~(dd)~~ CONTRACT 5: The Cap shall be X +0.375; The Floor shall be X + 0.125.

(ff)~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.000~~1~~.

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

(aa) CONTRACT 1: The Cap shall be X – 0.100; The Floor shall be X – 0.300.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.200.

(cc) CONTRACT 3: The Cap shall be X + 0.100; The Floor shall be X - 0.100.

(dd) CONTRACT 4: The Cap shall be X + 0.200; The Floor shall be X.

(ee)~~(dd)~~ CONTRACT 5: The Cap shall be X +0.300; The Floor shall be X +0.100.

(ff)~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.000~~1~~.

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

(aa) CONTRACT 1: The Cap shall be X – 0.075; The Floor shall be X – 0.225.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.150.

(cc) CONTRACT 3: The Cap shall be X + 0.075; The Floor shall be X - 0.075.

(dd) CONTRACT 4: The Cap shall be X + 0.150; The Floor shall be X.

(ee)~~(dd)~~ CONTRACT 5: The Cap shall be X + 0.225; The Floor shall be X +0.075.

(ff)~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.000~~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 0.15~~0~~.

(iii) [Unchanged]

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

(h) – (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

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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. ~~The simple average is multiplied by 1,000 to state the Expiration Value in contract terms.~~

(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) 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 + 0.120.

(bb) FLOOR – The Floor shall be X – 0.120.

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

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

(aa) CAP – The Cap shall be X + 0.090.

(bb) FLOOR – The Floor shall be X – 0.090.

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

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

(aa) CAP – The Cap shall be X + 0.075.

(bb) FLOOR – The Floor shall be X – 0.075.

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(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000~~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 0.01~~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 – 0.040; The Floor shall be X – 0.120.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.080.

(cc) CONTRACT 3: The Cap shall be X + 0.040; The Floor shall be X - 0.040.

(dd) CONTRACT 4: The Cap shall be X + 0.080; The Floor shall be X.

(ee)~~(dd)~~ CONTRACT 5: The Cap shall be X + 0.120; The Floor shall be X + 0.040.

(ff)~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000~~1~~.

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

(aa) CONTRACT 1: The Cap shall be X – 0.030; The Floor shall be X – 0.090.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.060.

(cc) CONTRACT 3: The Cap shall be X + 0.030; The Floor shall be X - 0.030.

(dd) CONTRACT 4: The Cap shall be X + 0.060; The Floor shall be X.

(ee)~~(dd)~~ CONTRACT 5: The Cap shall be X + 0.090; The Floor shall be X + 0.030.

(ff)~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000~~1~~.

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

(aa) CONTRACT 1: The Cap shall be X – 0.025; The Floor shall be X – 0.075.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.050.

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(cc) CONTRACT 3: The Cap shall be X + 0.025; The Floor shall be X - 0.025.

(dd) CONTRACT 4: The Cap shall be X + 0.050; The Floor shall be X.

(ee)~~(dd)~~ CONTRACT 5: The Cap shall be X + 0.075; The Floor shall be X + 0.025.

(ff)~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000~~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 0.01~~10~~.

(iii) [Unchanged]

(g) MINIMUM TICK - The Minimum Tick size for Wholesale Gasoline Variable Payout Hedgelets shall be 0.001~~1~~.

(h) – (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;

(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

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

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

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000~~1~~.

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

(aa) CAP – The Cap shall be X + 0.0225.

(bb) FLOOR – The Floor shall be X – 0.0225.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000~~1~~.

(3) DAILY VARIABLE PAYOUT CONTRACT 'SPREAD' - 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~~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 0.0050~~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 – 0.0100; The Floor shall be X – 0.0300.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.0200.

(cc) CONTRACT 3: The Cap shall be X + 0.0100; The Floor shall be X - 0.0100.

(dd) CONTRACT 4: The Cap shall be X + 0.0200; The Floor shall be X.

(ee)~~(dd)~~ CONTRACT 5: The Cap shall be X +0.0300; The Floor shall be X + 0.0100.

(ff)~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000~~1~~.

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

(aa) CONTRACT 1: The Cap shall be X – 0.0075; The Floor shall be X – 0.0225.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X –0.0150.

(cc) CONTRACT 3: The Cap shall be X + 0.0075; The Floor shall be X -0.0075.

(dd) CONTRACT 4: The Cap shall be X + 0.0150; The Floor shall be X.

(ee)~~(dd)~~ CONTRACT 5: The Cap shall be X+ 0.0225; The Floor shall be X+ 0.0075.

(ff)~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000~~1~~.

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

(aa) CONTRACT 1: The Cap shall be X – 0.0050; The Floor shall be X –0.0150.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 0.0100.

(cc) CONTRACT 3: The Cap shall be X + 0.0050; The Floor shall be X- 0.0050.

(dd) CONTRACT 4: The Cap shall be X + 0.0100; The Floor shall be X.

(ee)~~(dd)~~ CONTRACT 5: The Cap shall be X + 0.0150; The Floor shall be X+ 0.0050.

(ff)~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000~~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 0.0050~~100~~.

(iii) [Unchanged]

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

(h) – (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).

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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) 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.

(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.

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(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 50~~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.

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

(ff)~~(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.

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

(ff)~~(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.

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(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.

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

(ff)~~(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 50~~25~~.

(iii) [Unchanged]

(g) – (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) 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.

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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 + 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 50~~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.

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

(ff)~~(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.

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(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.

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

(ff)~~(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.

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

(ff)~~(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 50~~25~~.

(iii) [Unchanged]

(g) – (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]

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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) 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 + 22.50.

(bb) FLOOR – The Floor shall be X – 22.50.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10~~1~~.

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

(aa) CAP – The Cap shall be X + 15.00.

(bb) FLOOR – The Floor shall be X – 15.00.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10~~1~~.

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

(aa) CAP – The Cap shall be X + 12.00.

(bb) FLOOR – The Floor shall be X – 12.00.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10~~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 5~~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

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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 – 7.50; The Floor shall be X – 22.50.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X –15.00.

(cc) CONTRACT 3: The Cap shall be X + 7.50; The Floor shall be X - 7.50.

(dd) CONTRACT 4: The Cap shall be X + 15.00; The Floor shall be X.

(ee)~~(dd)~~ CONTRACT 5: The Cap shall be X + 22.50; The Floor shall be X + 7.50.

(ff)~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10~~1~~.

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

(aa) CONTRACT 1: The Cap shall be X – 5.00; The Floor shall be X –15.00.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 10.0.

(cc) CONTRACT 3: The Cap shall be X + 5.00; The Floor shall be X - 5.00.

(dd) CONTRACT 4: The Cap shall be X + 10.00; The Floor shall be X.

(ee)~~(dd)~~ CONTRACT 5: The Cap shall be X + 15.00; The Floor shall be X + 5.00.

(ff)~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10~~1~~.

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

(aa) CONTRACT 1: The Cap shall be X – 4.00; The Floor shall be X –12.00.

(bb) CONTRACT 2: The Cap shall be X; The Floor shall be X – 8.00.

(cc) CONTRACT 3: The Cap shall be X + 4.00; The Floor shall be X - 4.00.

(dd) CONTRACT 4: The Cap shall be X + 8.00; The Floor shall be X.

(ee)~~(dd)~~ CONTRACT 5: The Cap shall be X + 12.00; The Floor shall be X + 4.00.

(ff)~~(ee)~~ DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10~~1~~.

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(4) In each case, "X" equals the last Copper price, as reported by the Source Agency, ~~multiplied by 10 and~~ rounded to the nearest 5~~50~~.

(iii) [Unchanged]

(g) MINIMUM TICK – The Minimum Tick size for Copper Variable Payout Hedgelets shall be 0.10~~1~~.

(h) – (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 12.83 [Unchanged]

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