

HedgeStreet.
EXCHANGE

RECEIVED
C.F.T.C.

JUL 22 AM 8:37

OFFICE OF THE SECRETARIAT

July 21, 2008

Via E-Mail: submissions@cftc.gov

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

RE: Rule Certification: HedgeStreet[®] Amendment to Add New Intraday Durations for Certain Binary Contracts – Submission pursuant to Commission Regulation §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 list the Intraday durations for the following seven (7) Binary Contracts effective no sooner than Wednesday, July 23, 2008:

RULE 12.20 CRUDE OIL BINARY CONTRACTS
RULE 12.21 CURRENCY EXCHANGE EUR/USD BINARY CONTRACTS
RULE 12.22 CURRENCY EXCHANGE GBP/USD BINARY CONTRACTS
RULE 12.23 CURRENCY EXCHANGE USD/YEN BINARY CONTRACTS
RULE 12.24 CURRENCY EXCHANGE USD/CHF BINARY CONTRACTS
RULE 12.27 GOLD BINARY CONTRACTS
RULE 12.31 SILVER BINARY CONTRACTS

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.

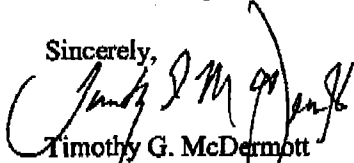
No substantive opposing views were expressed to HedgeStreet with respect to any of these actions.

HedgeStreet hereby certifies that the Contracts and the clearing of the Contracts, including all rules defining the terms and conditions of said Contracts contained herein, comply with the Act and the Commission Regulations adopted thereunder.

HedgeStreet. EXCHANGE

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 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.

EXHIBIT A

12.1	N/A	N/A	Add 'Intraday' Term	7/23/2008
12.20	Crude Oil	Intraday/10am, 12pm, 2pm ET	Amend Payout Criteria to include Intraday contracts	7/23/2008
12.21	EUR/USD	Intraday/10am, 12pm, 2pm ET	Amend Payout Criteria to include Intraday contracts	7/23/2008
12.22	GBP/USD	Intraday/10am, 12pm, 2pm ET	Amend Payout Criteria to include Intraday contracts	7/23/2008
12.23	USD/YEN	Intraday/10am, 12pm, 2pm ET	Amend Payout Criteria to include Intraday contracts	7/23/2008
12.24	USD/CHF	Intraday/10am, 12pm, 2pm ET	Amend Payout Criteria to include Intraday contracts	7/23/2008
12.27	Gold	Intraday/10am, 12pm ET	Amend Payout Criteria to include Intraday contracts	7/23/2008
12.31	Silver	Intraday/10am, 12pm ET	Amend Payout Criteria to include Intraday contracts	7/23/2008

EXHIBIT B

Amendments to Rules 12.1, 12.20, 12.21, 12.22, 12.23, 12.24, 12.27, 12.31
(The following new Rule additions are underlined and deletions are stricken out)

RULE 1.1 – RULE 11.3 [Unchanged]

RULE 12.1 TERMS THAT ARE UNIFORM ACROSS CONTRACTS

(a) – (q) [Unchanged]

(r) INTRADAY CONTRACTS means a series of contracts that expire on the same trade date as, and within four hours or less, of issuance.

RULE 12.2 – RULE 12.19 [Unchanged]

RULE 12.20 CRUDE OIL BINARY HEDGELET CONTRACTS

(a) - (e) [Unchanged]

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

(i) - (ii) [Unchanged]

(iii) INTRADAY UP/DOWN CRUDE OIL BINARY HEDGELET CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Hedgelet Contract 1 (Up): One contract will have will have a Payout Criterion of greater than Z1.

(2) Binary Hedgelet Contract 2 (Down): One contract will have will have a Payout Criterion of less than or equal to Z1.

(3) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(iv) INTRADAY UP/DOWN CRUDE OIL BINARY HEDGELET CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

HedgeStreet. EXCHANGE

(1) Binary Hedgelet Contract 1 (Up): One contract will have will have a Payout Criterion of greater than Z2.

(2) Binary Hedgelet Contract 2 (Down): One contract will have will have a Payout Criterion of less than or equal to Z2.

(3) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(v) INTRADAY UP/DOWN CRUDE OIL BINARY HEDGELET CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Hedgelet Contract 1 (Up): One contract will have will have a Payout Criterion of greater than Z3.

(2) Binary Hedgelet Contract 2 (Down): One contract will have will have a Payout Criterion of less than or equal to Z3.

(3) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vi) (iii) HedgeStreet may list additional Crude Oil Binary Hedgelet Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) - (o) [Unchanged]

RULE 12.21 CURRENCY EXCHANGE EUR/USD BINARY HEDGELET CONTRACTS

(a) - (e) [Unchanged]

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

(i) - (ii) [Unchanged]

(iii) INTRADAY UP/DOWN EUR/USD BINARY HEDGELET CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Hedgelet Contract 1 (Up): One contract will have will have a Payout Criterion of greater than Z1.

HedgeStreet. EXCHANGE

(2) Binary Hedgelet Contract 2 (Down): One contract will have will have a Payout Criterion of less than or equal to Z1.

(3) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(iv) INTRADAY UP/DOWN EUR/USD BINARY HEDGELET CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary Hedgelet Contract 1 (Up): One contract will have will have a Payout Criterion of greater than Z2.

(2) Binary Hedgelet Contract 2 (Down): One contract will have will have a Payout Criterion of less than or equal to Z2.

(3) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(v) INTRADAY UP/DOWN EUR/USD BINARY HEDGELET CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Hedgelet Contract 1 (Up): One contract will have will have a Payout Criterion of greater than Z3.

(2) Binary Hedgelet Contract 2 (Down): One contract will have will have a Payout Criterion of less than or equal to Z3.

(3) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vi) (iii) HedgeStreet may list additional EUR/USD Binary Hedgelet Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) - (o) [Unchanged]

RULE 12.22 CURRENCY EXCHANGE GBP/USD BINARY HEDGELET CONTRACTS

(a) - (e) [Unchanged]

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

- 6 -

HedgeStreet. EXCHANGE

(i) - (ii) [Unchanged]

(iii) INTRADAY UP/DOWN GBP/USD BINARY HEDGELET CONTRACTS,
8:00 AM to 10:00 AM ET CLOSE

(1) Binary Hedgelet Contract 1 (Up): One contract will have will have a Payout Criterion of greater than Z1.

(2) Binary Hedgelet Contract 2 (Down): One contract will have will have a Payout Criterion of less than or equal to Z1.

(3) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(iv) INTRADAY UP/DOWN GBP/USD BINARY HEDGELET CONTRACTS,
10:00 AM to 12:00 PM ET CLOSE

(1) Binary Hedgelet Contract 1 (Up): One contract will have will have a Payout Criterion of greater than Z2.

(2) Binary Hedgelet Contract 2 (Down): One contract will have will have a Payout Criterion of less than or equal to Z2.

(3) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(v) INTRADAY UP/DOWN GBP/USD BINARY HEDGELET CONTRACTS,
12:00 PM to 2:00 PM ET CLOSE

(1) Binary Hedgelet Contract 1 (Up): One contract will have will have a Payout Criterion of greater than Z3.

(2) Binary Hedgelet Contract 2 (Down): One contract will have will have a Payout Criterion of less than or equal to Z3.

(3) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vi) (iii) HedgeStreet may list additional GBP/USD Binary Hedgelet Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) - (o) [Unchanged]

RULE 12.23 CURRENCY EXCHANGE USD/YEN BINARY HEDGELET CONTRACTS

(a) - (e) [Unchanged]

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

(i) - (ii) [Unchanged]

**(iii) INTRADAY UP/DOWN USD/YEN BINARY HEDGELET CONTRACTS,
8:00 AM to 10:00 AM ET CLOSE**

(1) Binary Hedgelet Contract 1 (Up): One contract will have will have a Payout Criterion of greater than Z1.

(2) Binary Hedgelet Contract 2 (Down): One contract will have will have a Payout Criterion of less than or equal to Z1.

(3) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

**(iv) INTRADAY UP/DOWN USD/YEN BINARY HEDGELET CONTRACTS,
10:00 AM to 12:00 PM ET CLOSE**

(1) Binary Hedgelet Contract 1 (Up): One contract will have will have a Payout Criterion of greater than Z2.

(2) Binary Hedgelet Contract 2 (Down): One contract will have will have a Payout Criterion of less than or equal to Z2.

(3) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

**(v) INTRADAY UP/DOWN USD/YEN BINARY HEDGELET CONTRACTS,
12:00 PM to 2:00 PM ET CLOSE**

(1) Binary Hedgelet Contract 1 (Up): One contract will have will have a Payout Criterion of greater than Z3.

(2) Binary Hedgelet Contract 2 (Down): One contract will have will have a Payout Criterion of less than or equal to Z3.

HedgeStreet. EXCHANGE

(3) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vi) ~~(#)~~ HedgeStreet may list additional USD/YEN Binary Hedgelet Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) – (o) [Unchanged]

RULE 12.24 CURRENCY EXCHANGE USD/CHF BINARY HEDGELET CONTRACTS

(a) - (e) [Unchanged]

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

(i) - (ii) [Unchanged]

(iii) INTRADAY UP/DOWN USD/CHF BINARY HEDGELET CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Hedgelet Contract 1 (Up): One contract will have will have a Payout Criterion of greater than Z1.

(2) Binary Hedgelet Contract 2 (Down): One contract will have will have a Payout Criterion of less than or equal to Z1.

(3) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(iv) INTRADAY UP/DOWN USD/CHF BINARY HEDGELET CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary Hedgelet Contract 1 (Up): One contract will have will have a Payout Criterion of greater than Z2.

(2) Binary Hedgelet Contract 2 (Down): One contract will have will have a Payout Criterion of less than or equal to Z2.

(3) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

HedgeStreet. EXCHANGE

(v) INTRADAY UP/DOWN USD/CHF BINARY HEDGELET CONTRACTS,
12:00 PM to 2:00 PM ET CLOSE

(1) Binary Hedgelet Contract 1 (Up): One contract will have will have a Payout Criterion of greater than Z3.

(2) Binary Hedgelet Contract 2 (Down): One contract will have will have a Payout Criterion of less than or equal to Z3.

(3) In each case above, Z3 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vi) (iii) HedgeStreet may list additional USD/CHF Binary Hedgelet Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) - (o) [Unchanged]

RULE 12.25 - RULE 12.26 [Unchanged]

RULE 12.27 GOLD BINARY HEDGELET CONTRACTS

(a) - (e) [Unchanged]

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

(i) - (ii) [Unchanged]

(iii) INTRADAY UP/DOWN GOLD BINARY HEDGELET CONTRACTS, 8:00
AM to 10:00 AM ET CLOSE

(4) Binary Hedgelet Contract 1 (Up): One contract will have will have a Payout Criterion of greater than Z1.

(5) Binary Hedgelet Contract 2 (Down): One contract will have will have a Payout Criterion of less than or equal to Z1.

(6) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

HedgeStreet. EXCHANGE

(iv) INTRADAY UP/DOWN GOLD BINARY HEDGELET CONTRACTS,
10:00 AM to 12:00 PM ET CLOSE

(1) Binary Hedgelet Contract 1 (Up): One contract will have will have a Payout Criterion of greater than Z2.

(2) Binary Hedgelet Contract 2 (Down): One contract will have will have a Payout Criterion of less than or equal to Z2.

(3) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(v) (iii) HedgeStreet may list additional Gold Binary Hedgelet Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) – (o) [Unchanged]

RULE 12.28 – RULE 12.30 [Unchanged]

RULE 12.31 SILVER BINARY HEDGELET CONTRACTS

(a) - (e) [Unchanged]

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

(i) - (ii) [Unchanged]

(iii) INTRADAY UP/DOWN SILVER BINARY HEDGELET CONTRACTS,
8:00 AM to 10:00 AM ET CLOSE

(1) Binary Hedgelet Contract 1 (Up): One contract will have will have a Payout Criterion of greater than Z1.

(2) Binary Hedgelet Contract 2 (Down): One contract will have will have a Payout Criterion of less than or equal to Z1.

(3) In each case above, Z1 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(iv) INTRADAY UP/DOWN SILVER BINARY HEDGELET CONTRACTS,
10:00 AM to 12:00 PM ET CLOSE

HedgeStreet. EXCHANGE

(1) Binary Hedgelet Contract 1 (Up): One contract will have will have a Payout Criterion of greater than Z2.

(2) Binary Hedgelet Contract 2 (Down): One contract will have will have a Payout Criterion of less than or equal to Z2.

(3) In each case above, Z2 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(v) ~~(iii)~~ HedgeStreet may list additional Silver Binary Hedgelet Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) – (o) [Unchanged]

RULE 12.32 – RULE 12.74 [Unchanged]

[the remainder of this page is intended to be blank]