

HedgeStreet. EXCHANGE

August 7, 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 and Amend Daily and Weekly Payout Criteria for USD/CAD 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 Intraday durations and amend the Daily and Weekly Payout Criteria for the USD/CAD Binary Contracts represented in Rule 12.39. The effective date of the amendments will be August 11, 2008:

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.

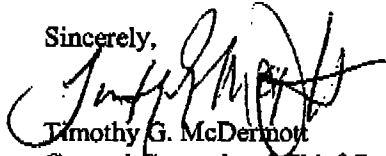
HedgeStreet hereby certifies that the Contracts and the clearing of the Contracts, including all rules defining the terms and conditions of said Contracts contained herein, comply with the Act and the Commission Regulations adopted thereunder.

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AUG 11 2008
OFFICE OF THE SECRETARIAT

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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

12.39	USD/CAD	Intraday (10am, 12pm, 2pm ET); Daily (3pm ET); Weekly (3pm ET)	Amend Daily Payout Criteria; Include Payout Criteria for Intraday contracts	8/11/2008
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EXHIBIT B

Amendments to Rules 12.39

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

RULE 1.1 – RULE 12.38 [Unchanged]

RULE 12.39 CURRENCY EXCHANGE USD/CAD BINARY HEDGELET CONTRACTS

(a) [Unchanged]

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the US Dollar/ Canadian Dollar herein referred to as “USD/CAD” as quoted in US dollars per Canadian Dollars per US Dollar obtained from the spot USD/CAD foreign currency market.

(c) - (e) [Unchanged]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than X - 0.0200.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than X - 0.0180.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than X - 0.0160.

(4) Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than X - 0.0140.

(5) Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than X - 0.0120.

(6) Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than X - 0.0100.

(7) Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than X - 0.0080.

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- (8) Binary Hedgelet Contract 8: One Contract will have a Payout Criterion of greater than $X - 0.0060$.
- (9) Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than $X - 0.0040$.
- (10) Binary Hedgelet Contract 10: One Contract will have a Payout Criterion of greater than $X - 0.0020$.
- (11) Binary Hedgelet Contract 11: One Contract will have a Payout Criterion of greater than X .
- (12) Binary Hedgelet Contract 12: One Contract will have a Payout Criterion of greater than $X + 0.0020$.
- (13) Binary Hedgelet Contract 13: One Contract will have a Payout Criterion of greater than $X + 0.0040$.
- (14) Binary Hedgelet Contract 14: One Contract will have a Payout Criterion of greater than $X + 0.0060$.
- (15) Binary Hedgelet Contract 15: One Contract will have a Payout Criterion of greater than $X + 0.0080$.
- (16) Binary Hedgelet Contract 16: One Contract will have a Payout Criterion of greater than $X + 0.0100$.
- (17) Binary Hedgelet Contract 17: One Contract will have a Payout Criterion of greater than $X + 0.0120$.
- (18) Binary Hedgelet Contract 18: One Contract will have a Payout Criterion of greater than $X + 0.0140$.
- (19) Binary Hedgelet Contract 19: One Contract will have a Payout Criterion of greater than $X + 0.0160$.
- (20) Binary Hedgelet Contract 20: One Contract will have a Payout Criterion of greater than $X + 0.0180$.
- (21) Binary Hedgelet Contract 21: One Contract will have a Payout Criterion of greater than $X + 0.0200$.
- (22) In each case, "X" equals the last USD/CAD price rounded to the nearest 0.0020 as reported by the Source Agency.

(ii) WEEKLY USD/CAD BINARY CONTRACTS, 3:00PM ET CLOSE

- (1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than $Y - 0.0200$.
- (2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than $Y - 0.0150$.
- (3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than $Y - 0.0100$.
- (4) Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than $Y - 0.0050$.
- (5) Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than Y .
- (6) Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than $Y + 0.0050$.
- (7) Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than $Y + 0.0100$.
- (8) Binary Hedgelet Contract 8: One Contract will have a Payout Criterion of greater than $Y + 0.0150$.
- (9) Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than $Y + 0.0200$.
- (10) In each case, "Y" equals the last USD/CAD price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.

(iii) INTRADAY UP/DOWN USD/CAD BINARY 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.

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(iv) INTRADAY UP/DOWN USD/CAD BINARY 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/CAD BINARY 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/CAD Binary Hedgelet Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK – The Minimum Tick size for the USD/CAD Binary Hedgelets shall be ~~\$0.50~~ \$0.25.

(h) - (o) [Unchanged]

RULE 12.40 – RULE 12.74 [Unchanged]

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