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October 23, 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 the Weekly Payout Criteria for
EUR/USD and GBP/USD Currency 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
make the following changes effective beginning on Monday, October 27, 2008:

Amendment to the Weekly Payout Criteria for Certain Binary Contracts
An amendment to the Weekly Payout Criteria for the following Binary Contracts:

- RULE 12.21 CURRENCY EXCHANGE EUR/USD BINARY HEDGELET CONTRACTS
- RULE 12.22 CURRENCY EXCHANGE GBP/USD BINARY HEDGELET 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.

HedgeStreet intends to make all of the aforementioned amendments effective at the start of business
on Monday, October 27, 2008.

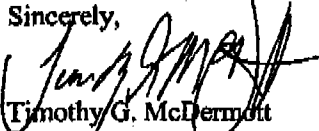No contracts that have open interest will be affected by these amendments.

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

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

Should you have any questions regarding the above, please do not hesitate to contact me by telephone at (312) 884-0171 or by email at tmcdermott@hedgestreet.com.

Sincerely,

Timothy G. McDermott
General Counsel and Chief Compliance Officer

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

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EXHIBIT A

12.21	EUR/USD	Weekly, 3:00pm ET	Amend Payout Criteria	10/27/2008
12.21	GBP/USD	Weekly, 3:00pm ET	Amend Payout Criteria	10/27/2008

EXHIBIT B

Amendments to Rules 12.21, 12.22
(The following new Rule additions are underlined and deletions are stricken out)

RULE 1.1 – RULE 12.20 [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 Crude Oil Binary Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:

(i) [unchanged]

(ii) WEEKLY EUR/USD BINARY CONTRACTS, 3 PM ET CLOSE

(1) ~~Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) - 0.0200.~~

(2) ~~Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) - 0.0150.~~

(3) ~~Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) - 0.0100.~~

(4) ~~Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) - 0.0050.~~

(5) ~~Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075).~~

(6) ~~Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) + 0.0050.~~

(7) ~~Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) + 0.0100.~~

(8) ~~Binary Hedgelet Contract 8: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) + 0.0150.~~

(9) ~~Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) + 0.0200.~~

(10) ~~In each case, "Y" equals the last EUR/USD price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.~~

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than Y – 0.0350.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than Y – 0.0300.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than Y – 0.0250.

(4) Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than Y – 0.0200.

(5) Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than Y - 0.0150.

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

(7) Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than Y - 0.0050.

(8) Binary Hedgelet Contract 8: One Contract will have a Payout Criterion of greater than Y.

(9) Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than Y + 0.0050.

(10) Binary Hedgelet Contract 10: One Contract will have a Payout Criterion of greater than Y + 0.0100.

(11) Binary Hedgelet Contract 11: One Contract will have a Payout Criterion of greater than Y + 0.0150.

(12) Binary Hedgelet Contract 12: One Contract will have a Payout Criterion of greater than Y + 0.0200.

(13) Binary Hedgelet Contract 13: One Contract will have a Payout Criterion of greater than Y + 0.0250.

(14) <u>Binary Hedgelet Contract 14: One Contract will have a Payout Criterion of greater than Y + 0.0300.</u>

(15) <u>Binary Hedgelet Contract 15: One Contract will have a Payout Criterion of greater than Y + 0.0350.</u>

(16) <u>In each case, "Y" equals the last EUR/USD price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.</u>

(iii) – (vi) [unchanged]

(g)- (o) [unchanged]

RULE 12.22 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 Gold Binary Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:

(i) [Unchanged]

(ii) WEEKLY GBP/USD BINARY CONTRACTS, 3 PM ET CLOSE

(1) ~~Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) – 0.0200.~~

(2) ~~Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) – 0.0150.~~

(3) ~~Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) – 0.0100.~~

(4) ~~Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) – 0.0050.~~

(5) ~~Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075).~~

(6) ~~Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) + 0.0050.~~

(7) ~~Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) + 0.0100.~~

(8) ~~Binary Hedgelet Contract 8: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) + 0.0150.~~

(9) ~~Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest value ending in either 0.0025 or 0.0075) + 0.0200.~~

(10) ~~In each case, "Y" equals the last GBP/USD price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.~~

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than Y – 0.0350.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than Y – 0.0300.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than Y – 0.0250.

(4) Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than Y – 0.0200.

(5) Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than Y - 0.0150.

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

(7) Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than Y - 0.0050.

(8) Binary Hedgelet Contract 8: One Contract will have a Payout Criterion of greater than Y.

(9) Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than Y + 0.0050.

(10) Binary Hedgelet Contract 10: One Contract will have a Payout Criterion of greater than Y + 0.0100.

(11) Binary Hedgelet Contract 11: One Contract will have a Payout Criterion of greater than Y + 0.0150.

(12) Binary Hedgelet Contract 12: One Contract will have a Payout Criterion of greater than Y + 0.0200.

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(13) Binary Hedgelet Contract 13: One Contract will have a Payout Criterion of greater than Y + 0.0250.

(14) Binary Hedgelet Contract 14: One Contract will have a Payout Criterion of greater than Y + 0.0300.

(15) Binary Hedgelet Contract 15: One Contract will have a Payout Criterion of greater than Y + 0.0350.

(16) In each case, "Y" equals the last GBP/USD price rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency.

(iii) - (vi) [unchanged]

(g) - (o) [unchanged]

RULE 12.23 – RULE 12.74   [unchanged]

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