

HedgeStreet. EXCHANGE

December 11, 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 (a) Natural Gas Binary Contracts, (b) Copper Binary Contracts and (c) RBOB Wholesale Gasoline 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 Natural Gas Binary Contracts, Copper Binary Contracts and RBOB Wholesale Gasoline Binary Contracts represented in Rules 12.29, 12.38 and 12.45, respectively. The effective date of the amendments will be December 15, 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.

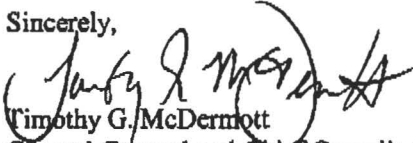
No substantive opposing views were expressed to HedgeStreet with respect to any of these actions.

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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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 timcdermott@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

12.29	Natural Gas	Intraday (10am, 11am, 12pm, 1pm, 2pm ET); Daily (2:30pm ET); Weekly (2:30pm ET)	Amend Daily and Weekly Payout Criteria; Include Payout Criteria for Intraday contracts	12/15/2008
12.38	Copper	Intraday (10am, 11am, 12pm, 1pm ET); Daily (1:00pm ET); Weekly (1:00pm ET)	Amend Daily and Weekly Payout Criteria; Include Payout Criteria for Intraday contracts	12/15/2008
12.45	RBOB Wholesale Gasoline	Intraday (10am, 11am, 12pm, 1pm, 2pm ET); Daily (2:30pm ET); Weekly (2:30pm ET)	Amend Daily and Weekly Payout Criteria; Include Payout Criteria for Intraday contracts	12/15/2008

EXHIBIT B

Amendments to Rules 12.29, 12.38, 12.45

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

RULE 1.1 – RULE 12.28 [Unchanged]

RULE 12.29 NATURAL GAS BINARY HEDGELET CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Natural Gas Binary Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Natural Gas price per mmBtu (millions British thermal units, in US dollars), obtained from the Physical Natural Gas Futures contracts (“NFC”) traded on the New York Mercantile Exchange (“NYMEX”¹). The NFC trade prices that will be used for the Underlying will be taken from all twelve NFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each an “NFC Delivery Month”). The specific NFC Delivery Month that will be used as the Underlying will be based on the NFC represented in the following schedule of dates for 2007⁹:

Start Date	End Date	NFC Delivery Month Used as the Underlying and to Calculate the Expiration Value
2/23/2007	3/27/2007	Natural Gas April 2007 Futures
3/28/2007	4/25/2007	Natural Gas May 2007 Futures
4/26/2007	5/25/2007	Natural Gas June 2007 Futures
5/26/2007	6/26/2007	Natural Gas July 2007 Futures
6/27/2007	7/26/2007	Natural Gas August 2007 Futures
7/27/2007	8/28/2007	Natural Gas September 2007 Futures
8/29/2007	9/25/2007	Natural Gas October 2007 Futures
9/26/2007	10/26/2007	Natural Gas November 2007 Futures
10/27/2007	11/27/2007	Natural Gas December 2007 Futures
<u>11/22/2008</u>	<u>12/26/2008</u>	<u>Natural Gas January 2009 Futures</u>
<u>12/27/2008</u>	<u>1/23/2009</u>	<u>Natural Gas February 2009 Futures</u>
<u>1/24/2009</u>	<u>2/20/2009</u>	<u>Natural Gas March 2009 Futures</u>
<u>2/21/2009</u>	<u>3/20/2009</u>	<u>Natural Gas April 2009 Futures</u>
<u>3/21/2009</u>	<u>4/24/2009</u>	<u>Natural Gas May 2009 Futures</u>
<u>4/25/2009</u>	<u>5/22/2009</u>	<u>Natural Gas June 2009 Futures</u>

¹ *Supra*, at fn 2.

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<u>5/23/2009</u>	<u>6/19/2009</u>	<u>Natural Gas July 2009 Futures</u>
<u>6/20/2009</u>	<u>7/24/2009</u>	<u>Natural Gas August 2009 Futures</u>
<u>7/25/2009</u>	<u>8/21/2009</u>	<u>Natural Gas September 2009 Futures</u>
<u>8/22/2009</u>	<u>9/25/2009</u>	<u>Natural Gas October 2009 Futures</u>
<u>9/26/2009</u>	<u>10/23/2009</u>	<u>Natural Gas November 2009 Futures</u>
<u>10/24/2009</u>	<u>11/20/2009</u>	<u>Natural Gas December 2009 Futures</u>

On the date listed in the 'Start Date' column above, the NFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding NFC Delivery Month listed. For instance, beginning on March 28~~21~~, 2007~~9~~, HedgeStreet will use the Natural Gas May 2007~~9~~ futures prices as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date for the relevant Natural Gas Binary Contract.

(c) SOURCE AGENCY – The Source Agency is HedgeStreet.

(d) TYPE – The Type of Contract is a Binary Hedgelet Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Contracts, each of a different Series. A new issuance of Hedgelet Contracts will commence no later than two (2) business days following the Expiration Date.

(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 Natural Gas Binary Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY NATURAL GAS BINARY HEDGELET
CONTRACTS, 2:30PM ET CLOSE

~~(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest twenty cents (\$0.20)) – \$1.00.~~

~~(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest twenty cents (\$0.20)) – \$0.80.~~

~~(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest twenty cents (\$0.20)) – \$0.60.~~

~~(4) Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than X (rounded to the nearest twenty cents (\$0.20)) – \$0.40.~~

~~(5) Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than X (rounded to the nearest twenty cents (\$0.20)) – \$0.20.~~

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~~(6) Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than X (rounded to the nearest ten cents (\$0.10)).~~

~~(7) Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than X (rounded to the nearest twenty cents (\$0.20)) + \$0.20.~~

~~(8) Binary Hedgelet Contract 8: One Contract will have a Payout Criterion of greater than X (rounded to the nearest twenty cents (\$0.20)) + \$0.40.~~

~~(9) Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than X (rounded to the nearest twenty cents (\$0.20)) + \$0.60.~~

~~(10) Binary Hedgelet Contract 10: One Contract will have a Payout Criterion of greater than X (rounded to the nearest twenty cents (\$0.20)) + \$0.80.~~

~~(11) Binary Hedgelet Contract 11: One Contract will have a Payout Criterion of greater than X (rounded to the nearest twenty cents (\$0.20)) + \$1.00.~~

~~(12) In each case, "X" equals the last Expiration Value of Natural Gas rounded to the nearest twenty cents (\$0.20), as reported by the Source Agency.~~

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than X - \$0.70.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than X - \$0.60.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than X - \$0.50.

(4) Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than X - \$0.40.

(5) Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than X - \$0.30.

(6) Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than X - \$0.20.

(7) Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than X - \$0.10.

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

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(9) Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than $X + \$0.10$.

(10) Binary Hedgelet Contract 10: One Contract will have a Payout Criterion of greater than $X + \$0.20$.

(11) Binary Hedgelet Contract 11: One Contract will have a Payout Criterion of greater than $X + \$0.30$.

(12) Binary Hedgelet Contract 12: One Contract will have a Payout Criterion of greater than $X + \$0.40$.

(13) Binary Hedgelet Contract 13: One Contract will have a Payout Criterion of greater than $X + \$0.50$.

(14) Binary Hedgelet Contract 14: One Contract will have a Payout Criterion of greater than $X + \$0.60$.

(15) Binary Hedgelet Contract 15: One Contract will have a Payout Criterion of greater than $X + \$0.70$.

(16) In each case, "X" equals the last Expiration Value of Natural Gas rounded to the nearest ten cents (\$0.10), as reported by the Source Agency.

(ii) WEEKLY NATURAL GAS BINARY HEDGELET CONTRACTS, 2:30PM ET CLOSE

~~(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest twenty cents (\$0.20))—\$1.00.~~

~~(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest twenty cents (\$0.20))—\$0.80.~~

~~(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest twenty cents (\$0.20))—\$0.60.~~

~~(4) Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest twenty cents (\$0.20))—\$0.40.~~

~~(5) Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest twenty cents (\$0.20))—\$0.20.~~

~~(6) Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest ten cents (\$0.10)).~~

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~~(7) Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest twenty cents $(\$0.20)$) + $\$0.20$.~~

~~(8) Binary Hedgelet Contract 8: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest twenty cents $(\$0.20)$) + $\$0.40$.~~

~~(9) Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest twenty cents $(\$0.20)$) + $\$0.60$.~~

~~(10) Binary Hedgelet Contract 10: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest twenty cents $(\$0.20)$) + $\$0.80$.~~

~~(11) Binary Hedgelet Contract 11: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest twenty cents $(\$0.20)$) + $\$1.00$.~~

~~(12) In each case, " Y " equals the last Expiration Value of Natural Gas rounded to the nearest twenty cents $(\$0.20)$, as reported by the Source Agency.~~

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than Y - $\$1.50$.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than Y - $\$1.00$.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than Y - $\$0.50$.

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

(5) Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than Y + $\$0.50$.

(6) Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than Y + $\$1.00$.

(7) Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than Y + $\$1.50$.

(8) In each case, " Y " equals the last Expiration Value of Natural Gas rounded to the nearest $\$0.025$ or $\$0.075$, as reported by the Source Agency.

(iii) INTRADAY NATURAL GAS BINARY HEDGELET
CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

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(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than Z1 - \$0.20.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than Z1.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than Z1 + \$0.20.

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

(iv) INTRADAY NATURAL GAS BINARY HEDGELET CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than Z2 - \$0.20.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than Z2.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than Z2 + \$0.20.

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

(v) INTRADAY NATURAL GAS BINARY HEDGELET CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than Z3 - \$0.20.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than Z3.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than Z3 + \$0.20.

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

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(vi) INTRADAY NATURAL GAS BINARY HEDGELET CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than Z4 - \$0.20.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than Z4.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than Z4 + \$0.20.

(4) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vii) (v) INTRADAY NATURAL GAS BINARY HEDGELET CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than Z5 - \$0.20.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than Z5.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than Z5 + \$0.20.

(4) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(viii) ~~(iii)~~ HedgeStreet may list additional Natural Gas 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 Natural Gas Binary Hedgelets shall be ~~\$0.50~~\$0.25.

(h) REPORTING LEVEL – The Reporting Level for the Natural Gas Binary Hedgelets shall be ~~700~~1,750 contracts.

(i) POSITION LIMIT – The Position Limits for Natural Gas Binary Hedgelets shall be ~~1,000~~2,500 Contracts.

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(j) **LAST TRADING DATE** – The Last Trading Date in a Series is the same date as the Expiration Date.

(k) **SETTLEMENT DATE** – The Settlement Date will be the same date as the Expiration Date.

(l) **EXPIRATION DATE** – The Expiration Date of the Contract will be the date on which the Natural Gas Expiration Value is released by the Source Agency.

(m) **SETTLEMENT VALUE** – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money Natural Gas Binary Contract is \$100.

(n) **EXPIRATION VALUE** – The Expiration Value is the price or value of Natural Gas as 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 Binary Contract and removing the highest five (5) NFC trade prices and the lowest five (5) NFC trade prices, using the remaining fifteen (15) NFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NFC trade prices.

(o) **CONTINGENCIES** – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.30 – RULE 12.37 [Unchanged]

RULE 12.38 COPPER BINARY HEDGELET CONTRACTS

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Copper Binary Hedgelet Contracts issued by HedgeStreet.

(b) **UNDERLYING** – Underlying for this Class of Contracts is the Copper price per pound (in U.S. cents), ~~herein after referred to as “Copper”, as calculated by HedgeStreet using a proprietary algorithm which takes a sampling of prices² obtained from the specified Copper Futures Contracts (“CPFC”) currently trading in the COMEX Division on the New~~

² *Supra, at fn 1.*

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York Mercantile Exchange (“NYMEX”³). The CPFC prices that will be used to calculate the Underlying will be taken from the March, May, July, September, or December CPFC delivery months (each a “CPFC Delivery Month”). The specific delivery month that will be used as the Underlying will be based on the CPFC represented in the following schedule of dates for 2009: depend on the date on which the Underlying is being calculated. For instance, each day that the Underlying is calculated that is on or after the third business day before the end of April and on or before the fourth business day before the end of June, the July CPFC trade prices will be used. Each day that the Underlying is calculated that is on or after the third business day before the end of June and on or before the fourth business day before the end of August, the September CPFC trade prices will be used. This process will repeat itself, so that on the third business day before the end of the calendar month preceding each January, March, May, July, September, and December, the CPFC trade prices to be used in calculating the Underlying will move to the next succeeding futures month listed.

<u>Start Date</u>	<u>End Date</u>	<u>CPFC Delivery Month Used as the Underlying and to Calculate the Expiration Value</u>
<u>11/28/2008</u>	<u>2/27/2009</u>	<u>Copper March 2009 Futures (COMEX)</u>
<u>2/28/2009</u>	<u>4/24/2009</u>	<u>Copper May 2009 Futures (COMEX)</u>
<u>4/25/2009</u>	<u>6/26/2009</u>	<u>Copper July 2009 Futures (COMEX)</u>
<u>6/27/2009</u>	<u>8/28/2009</u>	<u>Copper September 2009 Futures (COMEX)</u>
<u>8/29/2009</u>	<u>11/27/2009</u>	<u>Copper December 2009 Futures (COMEX)</u>

On the date listed in the ‘Start Date’ column above, the CPFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding CPFC Delivery Month listed. For instance, beginning on February 28, 2009, HedgeStreet will use the Copper May 2009 futures prices as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date for the relevant Copper Binary Contract.

(c) SOURCE AGENCY – The Source Agency is HedgeStreet.

(d) TYPE – The type of Contract is a Binary Hedgelet Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Contracts, each of a different Series. A new issuance of Hedgelet Contracts will commence no later than two (2) business days following the Expiration Date.

³ *Supra*, at fn 2.

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(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 Copper Binary Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY COPPER BINARY CONTRACTS, 1:00PM ET CLOSE

~~(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) - 20.~~

~~(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) - 15.~~

~~(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) - 10.~~

~~(4) Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) - 5.~~

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

~~(6) Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) + 5.~~

~~(7) Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) + 10.~~

~~(8) Binary Hedgelet Contract 8: One Contract will have a Payout Criterion of greater than X (rounded to the nearest five (5) cents) + 15.~~

~~(9) Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than X + 20.~~

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than X - 35.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than X - 30.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than X - 25.

(4) Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than X - 20.

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(5) Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than X - 15.

(6) Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than X - 10.

(7) Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than X - 5.

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

(9) Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than X + 5.

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

(11) Binary Hedgelet Contract 11: One Contract will have a Payout Criterion of greater than X + 15.

(12) Binary Hedgelet Contract 12: One Contract will have a Payout Criterion of greater than X + 20.

(13) Binary Hedgelet Contract 13: One Contract will have a Payout Criterion of greater than X + 25.

(14) Binary Hedgelet Contract 14: One Contract will have a Payout Criterion of greater than X + 30.

(15) Binary Hedgelet Contract 15: One Contract will have a Payout Criterion of greater than X + 35.

(16) (10) In each case above, "X" is measured in U.S. cents and equals the last Copper value rounded to the nearest five (5) cents, as reported by the Source Agency.

(ii) WEEKLY COPPER BINARY CONTRACTS, 1:00PM ET

CLOSE

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest ten cents (10))—30.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest ten cents (10))—20.

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~~(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest ten cents $(10)) - 10$.~~

~~(4) Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest ten cents $(10))$.~~

~~(5) Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest ten cents $(10)) + 10$.~~

~~(6) Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest ten cents $(10)) + 20$.~~

~~(7) Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than Y (rounded to the nearest ten cents $(10)) + 30$.~~

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than $Y - 60$.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than $Y - 40$.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than $Y - 20$.

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

(5) Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than $Y + 20$.

(6) Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than $Y + 40$.

(7) Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than $Y + 60$.

(8) In each case above, "Y" equals the last Copper value rounded to the nearest .25 cents or .75 cents ~~ten cents (10)~~ as reported by the Source Agency.

(iii) INTRADAY COPPER BINARY HEDGELET CONTRACTS,
8:00 AM to 10:00 AM ET CLOSE

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than $Z1 - 5$.

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(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than Z1.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than Z1 + 5.

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

(iv) INTRADAY COPPER BINARY HEDGELET CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than Z2 - 5.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than Z2.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than Z2 + 5.

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

(v) INTRADAY COPPER BINARY HEDGELET CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than Z3 - 5.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than Z3.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than Z3 + 5.

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

(vi) INTRADAY COPPER BINARY HEDGELET CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than Z4 - 5.

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(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than Z4.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than Z4 + 5.

(4) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vii) ~~(iii)~~ HedgeStreet may list additional Copper 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 Copper Binary Hedgelets shall be ~~\$0.50~~\$0.25.

(h) REPORTING LEVEL – The Reporting Level for the Copper Binary Hedgelets shall be ~~240~~1,750 Contracts.

(i) POSITION LIMIT – The Position Limits for the Copper Binary Hedgelet Contracts shall be ~~300~~2,500 Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date on which the Copper Settlement Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Copper Settlement Price is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value for an in the money Copper Binary Contract is \$100.

(n) EXPIRATION VALUE – The Expiration Value is the price of Copper as calculated by the Source Agency on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

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RULE 12.39 – RULE 12.44 [Unchanged]

RULE 12.45 WHOLESALE GASOLINE BINARY HEDGELET CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Wholesale Gasoline Binary Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Wholesale Gasoline price per gallon (in U.S. dollars), ~~herein after referred to as “Wholesale Gasoline”, as calculated by HedgeStreet using a proprietary algorithm which takes a sampling of prices⁴ obtained from the front month RBOB Gasoline Futures (NYMEX Division New York Harbor RBOB Gasoline Futures) Contracts until the last two (2) days of the front month at which time the prices are obtained from the RBOB Gasoline Futures Contract (“RBOB FC”) traded next succeeding month currently trading on the New York Mercantile Exchange (“NYMEX”⁵).~~ The RBOB FC trade prices that will be used for the Underlying will be taken from all twelve RBOB FC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a “RBOB FC Delivery Month”). The specific RBOB FC Delivery Month that will be used as the Underlying will be based on the RBOB FC represented in the following schedule of dates for 2009:

Start Date	End Date	RBOB FC Delivery Month Used as the Underlying and to Calculate the Expiration Value
11/22/2008	12/26/2008	RBOB Gasoline January 2009 Futures (NYMEX)
12/27/2008	1/23/2009	RBOB Gasoline February 2009 Futures (NYMEX)
1/24/2009	2/20/2009	RBOB Gasoline March 2009 Futures (NYMEX)
2/21/2009	3/27/2009	RBOB Gasoline April 2009 Futures (NYMEX)
3/28/2009	4/24/2009	RBOB Gasoline May 2009 Futures (NYMEX)
4/25/2009	5/22/2009	RBOB Gasoline June 2009 Futures (NYMEX)
5/23/2009	6/26/2009	RBOB Gasoline July 2009 Futures (NYMEX)
6/27/2009	7/24/2009	RBOB Gasoline August 2008 Futures (NYMEX)
7/25/2009	8/28/2009	RBOB Gasoline September 2009 Futures (NYMEX)
8/29/2009	9/25/2009	RBOB Gasoline October 2009 Futures (NYMEX)
9/26/2009	10/23/2009	RBOB Gasoline November 2009 Futures (NYMEX)
10/24/2009	11/27/2009	RBOB Gasoline December 2009 Futures (NYMEX)

On the date listed in the ‘Start Date’ column above, the RBOB FC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the

⁴ *Supra*, at fn1.

⁵ *Supra*, at fn 2.

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corresponding RBOB FC Delivery Month listed. For instance, beginning on November 22, 2008, HedgeStreet will use the RBOB Gasoline January 2009 futures prices as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date for the relevant Wholesale Gasoline Binary Contract.

(c) SOURCE AGENCY – The Source Agency is HedgeStreet.

(d) TYPE – The type of Contract is a Binary Hedgelet Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Contracts, each of a different Series. A new issuance of Hedgelet Contracts will commence no later than two (2) business days following the Expiration Date.

(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 Wholesale Gasoline Binary Hedgelet Contracts, the Payout Criteria for the Contracts will be set as follows:

(i) DAILY WHOLESALE GASOLINE BINARY CONTRACTS,
2:30PM ET CLOSE

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than X (~~rounded to the nearest two (\$0.02) cents~~) – ~~\$0.10~~ - \$0.14.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than X (~~rounded to the nearest two (\$0.02) cents~~) – ~~\$0.08~~ - \$0.12.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than X (~~rounded to the nearest two (\$0.02) cents~~) – ~~\$0.06~~ - \$0.10.

(4) Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than X (~~rounded to the nearest two (\$0.02) cents~~) – ~~\$0.04~~ - \$0.08.

(5) Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than X (~~rounded to the nearest two (\$0.02) cents~~) – ~~\$0.02~~ - \$0.06.

(6) Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than X (~~rounded to the nearest two (\$0.02) cents~~) - \$0.04.

(7) Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than X (~~rounded to the nearest two (\$0.02) cents~~) + \$0.02 - \$0.02.

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(8) Binary Hedgelet Contract 8: One Contract will have a Payout Criterion of greater than X (~~rounded to the nearest two (\$0.02) cents~~) + \$0.04.

(9) Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than X (~~rounded to the nearest two (\$0.02) cents~~) + \$0.06 + \$0.02.

(10) Binary Hedgelet Contract 10: One Contract will have a Payout Criterion of greater than X (~~rounded to the nearest two (\$0.02) cents~~) + \$0.08 + \$0.04.

(11) Binary Hedgelet Contract 11: One Contract will have a Payout Criterion of greater than X (~~rounded to the nearest two (\$0.02) cents~~) + \$0.10 + \$0.06.

(12) Binary Hedgelet Contract 12: One Contract will have a Payout Criterion of greater than X + \$0.08.

(13) Binary Hedgelet Contract 13: One Contract will have a Payout Criterion of greater than X + \$0.10.

(14) Binary Hedgelet Contract 14: One Contract will have a Payout Criterion of greater than X + \$0.12.

(15) Binary Hedgelet Contract 15: One Contract will have a Payout Criterion of greater than X + \$0.14.

(16) ~~(12)~~ In each case above, "X" is measured in U.S. Dollars and equals the last Wholesale Gasoline price or value rounded to the nearest two (\$0.02) cents, as reported by the Source Agency.

(ii) WEEKLY WHOLESALE GASOLINE BINARY HEDGELET CONTRACTS, 2:30 PM ET CLOSE.

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than Y (~~rounded to the nearest five cents (\$0.05)~~) - \$0.15.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than Y (~~rounded to the nearest five cents (\$0.05)~~) - \$0.10.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than Y (~~rounded to the nearest five cents (\$0.05)~~) - \$0.05.

(4) Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than Y (~~rounded to the nearest five cents (\$0.05)~~).

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(5) Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than Y (~~rounded to the nearest five cents (\$0.05)~~) + \$0.05.

(6) Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than Y (~~rounded to the nearest five cents (\$0.05)~~) + \$0.10.

(7) Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than Y (~~rounded to the nearest five cents (\$0.05)~~) + \$0.15.

(8) In each case above, "Y" is measured in U.S. Dollars and equals the last Wholesale Gasoline price or value rounded to the nearest (\$0.0025 or \$0.0075) ~~five cents (\$0.05)~~ as reported by the Source Agency.

(iii) INTRADAY WHOLESALE GASOLINE BINARY HEDGELET CONTRACTS, 8:00 AM to 10:00 AM ET CLOSE

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than Z1 - \$0.02.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than Z1.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than Z1 + \$0.02.

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

(iv) INTRADAY WHOLESALE GAS BINARY HEDGELET CONTRACTS, 9:00 AM to 11:00 AM ET CLOSE

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than Z2 - \$0.02.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than Z2.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than Z2 + \$0.02.

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

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(v) INTRADAY WHOLESALE GAS BINARY HEDGELET CONTRACTS, 10:00 AM to 12:00 PM ET CLOSE

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than Z3 - \$0.02.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than Z3.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than Z3 + \$0.02.

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

(vi) INTRADAY WHOLESALE GAS BINARY HEDGELET CONTRACTS, 11:00 AM to 1:00 PM ET CLOSE

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than Z4 - \$0.02.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than Z4.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than Z4 + \$0.02.

(4) In each case above, Z4 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

(vii) INTRADAY WHOLESALE GAS BINARY HEDGELET CONTRACTS, 12:00 PM to 2:00 PM ET CLOSE

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than Z5 - \$0.02.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than Z5.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than Z5 + \$0.02.

(4) In each case above, Z5 equals the strike level determined by the Source Agency immediately before the issuance of these contracts.

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(viii) ~~(iii)~~ HedgeStreet may list additional Wholesale Gasoline 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 Wholesale Gasoline Binary Hedgelets shall be ~~\$0.50~~ \$0.25.

(h) REPORTING LEVEL - The Reporting Level for the Wholesale Gasoline Binary Hedgelet Contracts shall be 1,000 ~~140~~ Contracts.

(i) POSITION LIMIT - The Position Limit for the Wholesale Gasoline Binary Hedgelet Contracts shall be 700 ~~200~~ Contracts.

(j) LAST TRADING DATE - The Last Trading Date in a Series is the same date as the Expiration Date.

(k) SETTLEMENT DATE - The Settlement Date will be the date on which the Wholesale Gasoline Settlement Price is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Wholesale Gasoline Settlement Price is released by the Source Agency.

(m) SETTLEMENT VALUE - The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Wholesale Gasoline Binary Contract is \$100.

(n) EXPIRATION VALUE - The Expiration Value is the price or value of Wholesale Gasoline as calculated by the Source Agency on the Expiration Date.

(o) CONTINGENCIES - If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 12.46 – RULE 12.76 [Unchanged]

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