Submitted September 6, 2005

DRAFT

HEDGESTREET, INC.

RULES

(Revised ~~08~~9/~~23~~5/2005)

Submitted September 6, 2005

TABLE OF CONTENTS

INTRODUCTION 1

CHAPTER 1 DEFINITIONS 1
RULE 1.1 DEFINITIONS. 1

CHAPTER 2 MARKET GOVERNANCE .....~~4~~5
RULE 2.1 POWERS OF HEDGESTREET'S BOARD OF DIRECTORS.....~~4~~5
RULE 2.2 RESTRICTIONS ON WHO MAY BE MEMBERS OF THE BOARD, MEMBERS OF DISCIPLINARY COMMITTEES, MEMBERS OF ARBITRATION OR OVERSIGHT PANELS, OR TEN PERCENT OR GREATER OWNERS .....~~4~~5
RULE 2.3 OFFICERS OF HEDGESTREET .....~~4~~6
RULE 2.4 EMERGENCY RULES.....~~5~~6
RULE 2.5 COMMITTEES AND SUBCOMMITTEES.....~~6~~8
RULE 2.6 VOTING BY INTERESTED BOARD MEMBERS .....~~6~~8
RULE 2.7 INDEMNIFICATION OF DIRECTORS, OFFICERS, AND OTHERS.....~~7~~8
RULE 2.8 PROHIBITION ON USE OF MATERIAL, NON-PUBLIC INFORMATION .....~~7~~9

CHAPTER 3 MEMBERS.....~~8~~9
RULE 3.1 ~~APPLICATIONS, CLASSIFICATIONS, AND PRIVILEGES8~~ELIGIBILITY AND APPLICATION PROCEDURE
RULE 3.2 PRIVILEGES 11
RULE 3.3 MEMBER OBLIGATIONS.....~~9~~12
RULE ~~3.3~~3.4 COMMUNICATIONS BETWEEN HEDGESTREET AND MEMBERS.....~~10~~15
RULE ~~3.4~~3.5 AUTHORIZED ~~REPRESENTATIVES..... 10~~TRADERS 15
RULE ~~3.5~~3.6 DUES, FEES, AND EXPENSES PAYABLE BY MEMBERS .....~~10~~16

CHAPTER 4 MARKET MAKERS.....~~11~~17
RULE 4.1 REGISTRATION OF MARKET MAKERS .....~~11~~17
RULE 4.2 ~~MARKET MAKER REPRESENTATIVES .....11~~
~~RULE 4.3~~ APPOINTMENT OF MARKET MAKERS .....~~12~~17
RULE ~~4.4~~4.3 BENEFITS OF BECOMING A MARKET MAKER.....~~12~~18
RULE ~~4.5~~4.4 OBLIGATIONS OF MARKET MAKERS.....~~13~~18

CHAPTER 5 METHOD FOR MEMBERS TO SUBSCRIBE FOR AND REDEEM HEDGELET PAIRS AND TRADE HEDGELET CONTRACTS.....~~14~~19
RULE 5.1 PRIOR REVIEW OF RISK DISCLOSURE STATEMENT AND THESE RULES AND ACCEPTANCE OF TERMS OF MEMBERSHIP AGREEMENT IS REQUIRED.....~~14~~19
RULE 5.2 MEMBER ACCESS TO HEDGESTREET .....~~14~~19
RULE 5.3 SUBSCRIPTION FOR AND REDEMPTION OF FIXED PAYOUT HEDGELET PAIRS ~~15~~ BY NON-CLEARING MEMBERS.....20
RULE 5.4 TRADING NON-*i*HEDGELET CONTRACTS .....~~15~~20

RULE 5.5 TRADING *i*HEDGELETS BY CLEARING MEMBERS.....23
RULE 5.6 MARGIN.....24
RULE 5.7 ORDER ENTRY .....~~18~~24
RULE ~~5.6~~5.8 ERRORS IN HANDLING ORDERS BY CLEARING MEMBERS 24
RULE 5.9 DISPUTED ORDERS .....~~18~~25
RULE ~~5.7~~5.10 ACCEPTABLE ORDERS.....~~19~~26
RULE ~~5.8~~5.11 BLOCK TRADES 26
RULE 5.12 TRANSFER TRADES 28
RULE 5.13 CROSS TRADES.....28
RULE 5.14 GIVE-UPS.....29
RULE 5.15 PRIORITY OF ORDERS.....~~19~~29
RULE ~~5.9~~5.16 FILLING ORDERS TO TRADE CONTRACTS .....~~19~~29
RULE ~~5.10~~5.17 MODIFICATION AND CANCELLATION OF ORDERS .....~~20~~29
RULE ~~5.11~~5.18 VIEWING THE MARKET AND EXECUTED ORDERS .....~~20~~30
RULE ~~5.12~~5.19 HOURS FOR THE SUBSCRIPTION AND REDEMPTION OF HEDGELET PAIRS AND TRADING HEDGELET CONTRACTS.....~~20~~30
RULE ~~5.13~~5.20 PROHIBITED TRANSACTIONS AND ACTIVITIES .....~~20~~30
RULE ~~5.14~~5.21 SPECULATIVE POSITION LIMITS.....~~22~~32

CHAPTER 6 SETTLING ~~HEDGELET~~NON-*i*HEDGELET PAIR SUBSCRIPTIONS AND REDEMPTIONS, ~~CONTRACT~~NON-*i*HEDGELET TRADES, NON-*i*HEDGELET CONTRACTS AT EXPIRATION, AND MEMBER WITHDRAWAL REQUESTS .....~~23~~33
RULE 6.1 SETTLING ~~HEDGELET~~NON-*i*HEDGELET PAIR SUBSCRIPTIONS AND REDEMPTIONS AND ~~CONTRACT~~NON-*i*HEDGELET TRADES.....~~23~~33
RULE 6.2 SETTLING *i*HEDGELETS FOR CLEARING MEMBERS 34
RULE 6.3 SETTLING NON-*i*HEDGELET CONTRACTS AT EXPIRATION.....~~23~~34
RULE ~~6.3~~6.4 SETTLING MEMBER WITHDRAWAL REQUESTS ~~24~~ FOR ACCOUNTS HELD AT HEDGESTREET 35

CHAPTER 7 ADJUSTMENTS NECESSITATED BY MATERIAL CHANGES IN THE UNDERLYING.....~~24~~35
RULE 7.1 ADJUSTMENTS.....~~24~~35
RULE 7.2 GOVERNMENT ACTIONS.....~~25~~35

CHAPTER 8 INVESTMENT OF MEMBER ACCOUNT FUNDS.....~~25~~35
RULE 8.1 INVESTMENT OF NON-CLEARING MEMBER FUNDS HELD AT HEDGESTREET.....35
RULE 8.2 INVESTMENT OF CLEARING MEMBER FUNDS HELD AT THE CLEARING CORPORATION 36

CHAPTER 9 RULE ENFORCEMENT .....~~25~~36
RULE 9.1 MONITORING THE MARKET.....~~25~~36
RULE 9.2 INVESTIGATIONS, HEARINGS, AND APPEALS.....~~25~~36
RULE 9.3 SETTLEMENT OF INVESTIGATIONS .....~~27~~38
RULE 9.4 NOTICE AND PUBLICATION OF DECISION .....~~28~~39

RULE 9.5 PENALTIES ..... ~~28~~39
RULE 9.6 SUMMARY SUSPENSION ..... ~~29~~39
RULE 9.7 ACTIONS RESPECTING NON-MEMBERS 41
RULE 9.8 REPRESENTATION BY COUNSEL ..... ~~30~~41

CHAPTER 10 LIMITATION OF LIABILITY; TIME PERIOD IN WHICH TO BRING ACTIONS; GOVERNING LAW; ARBITRATION ..... ~~30~~41
RULE 10.1 LIMITATION OF LIABILITY ..... ~~30~~41
RULE 10.2 ARBITRATION OF MEMBER-MEMBER DISPUTES ..... ~~31~~42
RULE 10.3 ARBITRATION OF HEDGESTREET-MEMBER DISPUTES ..... ~~31~~42
RULE 10.4 ARBITRATION OF CLEARING MEMBER-CUSTOMER DIPSUTES 43
RULE 10.5 FAILURE TO ABIDE BY ARBITRATION DECISION ..... ~~31~~43
RULE ~~10.5~~10.6 CHANGE IN ARBITRATION PROCEDURE ..... ~~31~~43

CHAPTER 11 COMMISSION REGULATIONS THAT HAVE BEEN ADAPTED TO BE PART OF THE RULES ..... ~~31~~43
RULE 11.1 ACTIVITIES OF SELF-REGULATORY ORGANIZATION EMPLOYEES AND GOVERNING MEMBERS WHO POSSESS MATERIAL, NON-PUBLIC INFORMATION (ADAPTED FROM COMMISSION REGULATION 1.59) ..... ~~32~~43
RULE 11.2 SERVICE ON SELF-REGULATORY ORGANIZATION GOVERNING BOARDS OR COMMITTEES BY PERSONS WITH DISCIPLINARY HISTORIES (ADAPTED FROM COMMISSION REGULATION 1.63) ..... ~~34~~46
RULE 11.3 VOTING BY INTERESTED MEMBERS OF SELF-REGULATORY ORGANIZATION GOVERNING BOARDS AND VARIOUS COMMITTEES (ADAPTED FROM COMMISSION REGULATION 1.69) ..... ~~37~~49

CHAPTER 12 TERMS OF HEDGELET CONTRACTS TRADED ON HEDGESTREET ..... ~~41~~52
RULE 12.1 TERMS THAT ARE UNIFORM ACROSS CONTRACTS. ..... ~~41~~53
RULE 12.2 CONSUMER PRICE INDEX CONTRACTS ..... ~~42~~54
RULE 12.3 CRUDE OIL INVENTORY CONTRACTS ..... ~~44~~56
RULE 12.4 CURRENCY EXCHANGE EUR/USD CONTRACTS ..... ~~46~~58
RULE 12.5 CURRENCY EXCHANGE GBP/USD CONTRACTS ..... ~~48~~60
RULE 12.6 CURRENCY EXCHANGE USD/YEN CONTRACTS ..... ~~51~~63
RULE 12.7 CURRENCY EXCHANGE USD/CHF CONTRACTS ..... ~~53~~65
RULE 12.8 FEDERAL FUNDS RATE CONTRACTS ..... ~~55~~67
RULE 12.9 GASOLINE CONTRACTS ..... ~~58~~70
RULE 12.10 GOLD CONTRACTS ..... ~~60~~72
RULE 12.11 HOSPITAL SERVICE CONTRACTS ..... ~~63~~75
RULE 12.12 HPI CHICAGO HEDGELET CONTRACTS ..... ~~64~~76
RULE 12.13 HPI LOS ANGELES HEDGELET CONTRACTS ..... ~~66~~78
RULE 12.14 HPI MIAMI HEDGELET CONTRACTS ..... ~~67~~79
RULE 12.15 HPI NEW YORK HEDGELET CONTRACTS ..... ~~68~~80

RULE 12.16 HPI SAN DIEGO HEDGELET CONTRACTS.....~~70~~82
RULE 12.17 HPI SAN FRANCISCO HEDGELET CONTRACTS.....~~71~~83
RULE 12.18 ISM MANUFACTURING PMI HEDGELET CONTRACTS .....~~73~~85
RULE 12.19 INITIAL UNEMPLOYMENT CLAIMS CONTRACTS .....~~75~~87
RULE 12.20 MORTGAGE RATE (1 YEAR ARMS) CONTRACTS .....~~76~~88
RULE 12.21 MORTGAGE RATE (30 YEAR FRMS) CONTRACTS .....~~78~~90
RULE 12.22 NATURAL GAS INVENTORY CONTRACTS.....~~80~~92
RULE 12.23 NONFARM PAYROLLS CONTRACTS.....~~81~~93
RULE 12.24 PRESCRIPTION DRUG CONTRACTS .....~~83~~95
RULE 12.25 RETAIL SAILES CONTRACTS.....~~85~~97
RULE 12.26 RESIDENTIAL HEATING OIL CONTRACTS .....~~86~~98
RULE 12.27 RESIDENTIAL PROPANE CONTRACTS .....~~88~~100
RULE 12.28 CRUDE OIL CONTRACTS .....~~89~~101
RULE 12.29 SILVER CONTRACTS .....~~93~~105
RULE 12.30 CURRENCY EXCHANGE EUR/USD VARIABLE PAYOUT
CONTRACTS .....~~94~~106
RULE 12.31 CURRENCY EXCHANGE GBP/USD VARIABLE PAYOUT
CONTRACTS .....~~96~~108
RULE 12.32 CURRENCY EXCHANGE USD/YEN VARIABLE PAYOUT
CONTRACTS .....~~97~~109
RULE 12.33 CURRENCY EXCHANGE USD/CHF VARIABLE PAYOUT
CONTRACTS .....~~99~~111
RULE 12.34 GASOLINE VARIABLE PAYOUT CONTRACTS.....~~100~~112
RULE 12.35 GOLD VARIABLE PAYOUT CONTRACTS.....~~102~~114
RULE 12.36 CRUDE OIL VARIABLE PAYOUT CONTRACTS.....~~104~~116
RULE 12.37 SILVER VARIABLE PAYOUT CONTRACTS.....~~106~~118
RULE 12.38 NAR CHICAGO HEDGELET CONTRACTS.....~~107~~119
RULE 12.39 NAR LOS ANGELES HEDGELET CONTRACTS .....~~109~~121
RULE 12.40 NAR MIAMI HEDGELET CONTRACTS .....~~111~~122
RULE 12.41 NAR NEW YORK HEDGELET CONTRACTS.....~~112~~124
RULE 12.42 NAR SAN DIEGO HEDGELET CONTRACTS.....~~114~~126
RULE 12.43 NAR SAN FRANCISCO HEDGELET CONTRACTS.....~~115~~127
RULE 12.44 NAR CHICAGO VARIABLE PAYOUT CONTRACTS .....~~117~~129
RULE 12.45 NAR LOS ANGELES VARIABLE PAYOUT CONTRACTS.....~~118~~130
RULE 12.46 NAR MIAMI VARIABLE PAYOUT CONTRACTS.....~~120~~132
RULE 12.47 NAR NEW YORK VARIABLE PAYOUT CONTRACTS .....~~122~~133
RULE 12.48 NAR SAN DIEGO VARIABLE PAYOUT CONTRACTS .....~~123~~135
RULE 12.49 NAR SAN FRANCISCO VARIABLE PAYOUT CONTRACTS .....~~125~~137
RULE 12.50 NATURAL GAS CONTRACTS .....~~126~~138
RULE 12.51 NATURAL GAS VARIABLE PAYOUT CONTRACTS.....~~128~~140
RULE 12.52 CALIFORNIA GASOLINE CONTRACTS .....~~130~~141
RULE 12.53 CALIFORNIA GASOLINE VARIABLE PAYOUT CONTRACTS.~~131~~143
RULE 12.54 DIESEL CONTRACTS.....~~133~~144
RULE 12.55 DIESEL VARIABLE PAYOUT CONTRACTS .....~~134~~146
RULE 12.56 SOYBEAN PRODUCTION CONTRACTS.....~~136~~147
RULE 12.57 CORN PRODUCTION CONTRACTS .....~~139~~151

Submitted September 6, 2005

RULES OF HEDGESTREET, INC.

INTRODUCTION

The Commodity Exchange Act ("CEA") requires that HedgeStreet and other contract markets and derivatives clearing organizations adopt rules governing the way they conduct their business. Those rules generally must be filed with the Commodity Futures Trading Commission ("Commission") and generally cannot be amended without giving notice to the Commission, which can reject proposed rules and proposed amendments to existing rules. The following rules are the rules of HedgeStreet ("Rules") that inform you of how the HedgeStreet market (the "Market") operates and of your rights and obligations as a Member of the Market. Please remember that these Rules may be amended in the future, and if they are amended, Members will be required to abide by the Rules as amended. HedgeStreet will notify all Members any time there is an amendment to the Rules.

CHAPTER 1 DEFINITIONS

RULE 1.1 DEFINITIONS.

When used in these Rules:

(a) **"Authorized Trader"** means an individual or individuals employed by a Member who is authorized by that Member to have direct access to HedgeStreet, provided the Member maintains supervisory authority over such individual(s) trading activities.

(b) ~~(a)~~ **"Cap"** means the maximum rate, level, amount, measure or other value of the Underlying of a Variable Payout Hedgelet Contract or Variable Payout *i*Hedgelet Contract that may be the Expiration Value or the Closing Trade Value. If the actual rate, level, amount, measure, or other value of the Underlying meets or exceeds the Cap on the Expiration Date, the Cap will be the Expiration Value.

(c) ~~(b)~~ **"Class"** means all Hedgelets or *i*Hedgelets of the same Type with the same Underlying.

(d) **Clearing Corporation" ("CCorp")** means the derivatives clearing organization designated by HedgeStreet, to clear transactions effected by Clearing Members on the Market.

(e) **"Clearing Member"** means any Member that is also a CCorp Participant of the Clearing Corporation authorized to clear and settle *i*Hedgelets executed on the Market.

(f) **"CCorp Participant"** means a Person that has been approved by the Clearing Corporation to clear and settle "exchange contracts" traded on an "exchange market", as both terms are defined pursuant to the rules of the Clearing Corporation, but not a member of HedgeStreet.

(g) ~~(c)~~ **"Closing Trade Value"** means the rate, level, amount, measure, or other value of the Underlying of a Variable Payout Hedgelet Contract or Variable Payout *i*Hedgelet Contract at which the Contract or *i*Hedgelet is closed in a Member's account.

(h) **"Customer"** has the meaning set forth in Commission Regulation 1.3(k).

(i) ~~(d)~~ **"Dollar Multiplier"** means the monetary amount by which the rate, level, amount, measure, or other value of an Underlying of a Variable Payout Hedgelet Contract or Variable Payout *i*Hedgelet Contract is multiplied to determine the Settlement Value.

(j) **"Eligible Contract Participant"** has the meaning set forth in CEA Section 1(a)(12).

(k) ~~(e)~~ **"Expiration" or "Expiration Date"** means the date established by these Rules on which the Expiration Value of each Hedgelet Contract or *i*Hedgelet Contract is determined.

(l) ~~(f)~~ **"Expiration Value"** means the rate, level, amount, measure, or other value of the Underlying at Expiration.

(m) ~~(g)~~ **"Financial Institution"** means a financial institution as that term is defined in 31 CFR 103.11(n) that is required to comply with the regulations issued by the United States Department of Treasury under the Bank Secrecy Act including, but not limited to, the anti-money laundering program and customer identification program rules.

(n) **"Fixed Payout *i*Hedgelet"** means the right to receive a fixed Settlement Value, not to exceed $10,000 per contract, from the Clearing Corporation on the Settlement Date dependent upon whether you are holding a long position or short position in a Fixed Payout *i*Hedgelet. If you are holding a long position in a Fixed Payout *i*Hedgelet, you have the right to receive a fixed Settlement Value from the Clearing Corporation on the Settlement Date, if, and only if, the Fixed Payout *i*Hedgelet's Payout Criteria encompasses the Expiration Value at Expiration. Conversely, if you are holding a short position in a Fixed Payout *i*Hedgelet, you have the right to receive a fixed Settlement Value if, and only if, the Fixed Payout *i*Hedgelet's Payout Criteria does NOT encompass the Expiration Value at Expiration. A Fixed Payout *i*Hedgelet Contract is distinguishable from a Fixed Payout Hedgelet Contract not only on its notional size but also in that Fixed Payout *i*Hedgelet Contracts may be traded only by Clearing Members and cleared and settled only by the Clearing Corporation, whereas Fixed Payout Hedgelet Contracts may be traded by any Member and are cleared and settled by HedgeStreet.

(o) ~~(h)~~ **"Fixed Payout Hedgelet Contract"** means the right to receive $10 from HedgeStreet on the Settlement Date if, and only if, the Hedgelet Contract's Payout Criterion encompasses the Expiration Value at Expiration.

(p) ~~(i)~~ **"Floor"** means the minimum rate, level, amount, measure, or other value of the Underlying of a Variable Payout Hedgelet Contract or Variable Payout *i*Hedgelet Contract that may be the Expiration Value or the Closing Trade Value. If the actual rate, level, amount, measure or other value of the Underlying meets or falls below the Floor on the Expiration Date, the Floor will be the Expiration Value.

(q) ~~(j)~~ **"Hedgelet Contract," "Hedgelet," or "Contract"** means a Fixed Payout Hedgelet Contract or a Variable Payout Hedgelet Contract.

(r) ~~(k)~~ **"Hedgelet Pair" or "Pair"** means two Fixed Payout Hedgelet Contracts representing all mutually exclusive, collectively exhaustive Payout Criteria.

(s) **"*i*Hedgelet Contract", "*i*Hedgelet" or "Contract"** means a Fixed Payout *i*Hedgelet Contract or a Variable Payout *i*Hedgelet Contract that may only be traded by Clearing Members and cleared and settled by the Clearing Corporation..

(t) ~~(l)~~ **"Last Trading Day"** means the last date on which a Member may trade a Contract or *i*Hedgelet on the Market.

(u) ~~(m)~~ **"Long Variable Payout Hedgelet Contract"** means (i) the right to receive at the time the Contract is closed or on the Settlement Date any positive number resulting from subtracting the Opening Trade Value from (A) the Closing Trade Value, if the Variable Payout Hedgelet Contract was closed by an offsetting transaction before Expiration, or (B) the Expiration Value, if the Variable Payout Hedgelet Contract was held to Expiration, and then multiplying the resulting figure by the Dollar Multiplier and (ii) the obligation to pay at the time the contract is closed or on the Settlement Date any positive number resulting from subtracting from the Opening Trade Value (A) the Closing Trade Value, if the Variable Payout Hedgelet Contract was closed by an offsetting transaction before Expiration, or (B) the Expiration Value, if the Variable Payout Hedgelet Contract was held to Expiration, and then multiplying the resulting figure by the Dollar Multiplier.

(v) ~~(n)~~ **"Market Maker"** means a Member that is granted the privileges in exchange for assuming certain responsibilities as set forth in Chapter 4 of these Rules for the purpose of creating liquidity for certain Classes of Contracts or *i*Hedgelets.

(w) ~~(o)~~ **"Member"** means ~~an individual or entity~~a Person which has been approved by HedgeStreet as a Clearing Member or a Non-Clearing Member to trade on the Market and which is bound by these Rules as they may be amended from time to time.

(x) **"Membership Agreement"** means the agreement between the Member and HedgeStreet authorizing the Member to trade on or otherwise provide access to HedgeStreet. The Member must acknowledge and agree to be bound by all of the terms and conditions contained in the Membership Agreement, including, but not limited to the HedgeStreet Rules and any other documentation HedgeStreet may require.

(y) **"Non-Clearing Member"** means a Member other than a Clearing Member.

(z) **"Person"** means an individual, sole proprietorship, corporation, limited liability company, partnership, trust, or any other entity.

(aa) ~~(p)~~ **"Opening Trade Value"** means the rate, level, amount, measure, or other value of the Underlying of a Variable Payout Hedgelet Contract or Variable Payout *i*Hedgelet at which the Contract or *i*Hedgelet is opened in a Member's account.

(bb) ~~(q)~~ **"Payout Criterion"** of a Hedgelet Contract or *i*Hedgelet Contract means the Expiration Value or range of Expiration Values that will cause that Hedgelet Contract or *i*Hedgelet Contract to be "in-the-money."

(cc) ~~(r)~~ **"Redemption" or "Selling Both"** means selling a Hedgelet Pair to HedgeStreet for $10 less any Redemption fees specified elsewhere in these Rules or on the HedgeStreet website.

(dd) **"Regulatory Agency"** means any government body, including the Commission and Securities and Exchange Commission, and any organization, whether domestic or foreign, granted authority under statutory or regulatory provisions to regulate its own activities and the activities of its members, and includes HedgeStreet, any other clearing organization or contract market, any national securities exchange or clearing agency, the National Futures Association ("NFA") and the National Association of Securities Dealers ("NASD").

(ee) ~~(s)~~ **"Series"** means all Hedgelets or *i*Hedgelets of the same Class having identical terms, including Payout Criterion and Expiration Date.

(ff) ~~(t)~~ **"Settlement Date"** means the date on which money is paid to the account of a Member who has the right to receive money pursuant to a Fixed Payout Hedgelet or *i*Hedgelet Contract or a Variable Payout Hedgelet or *i*Hedgelet Contract held until Expiration, and on which money is paid from the account of a Member who is obligated to pay money pursuant to a Variable Payout Hedgelet Contract held until Expiration. Unless otherwise specified in these Rules, the Settlement Date is the same day as the Expiration Date.

(gg) ~~(u)~~ **"Settlement Value"** means the amount paid to the accounts of holders of in-the-money Contracts or *i*Hedgelets. The Settlement Value of a Fixed Payout Hedgelet Contract is $10. The Settlement Value of a Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts. The Settlement Value of *i*Hedgelets will be determined by the Clearing Corporation in accordance with its rules.

(hh) ~~(v)~~ **"Short Variable Payout Hedgelet Contract"** means (i) the right to receive at the time the Contract is closed or on the Settlement Date any positive number resulting from subtracting from the Opening Trade Value (A) the Closing Trade Value, if the Variable Payout Hedgelet Contract was closed by an offsetting transaction before Expiration, or (B) the Expiration Value, if the Variable Payout Hedgelet Contract was held to Expiration, and then multiplying the resulting figure by the Dollar Multiplier and (ii) the obligation to pay at the time the Contract is closed or on the Settlement Date any positive number resulting from subtracting the Opening Trade Value from (A) the Closing Trade Value, if the Variable Payout Hedgelet Contract was closed by an offsetting transaction before Expiration, or (B) the Expiration Value, if the Variable Payout Hedgelet Contract was held to Expiration, then multiplying the resulting figure by the Dollar Multiplier.

(ii) ~~(w)~~ **"Source Agency"** means the agency that publishes the Underlying economic indicator and/or Expiration Value for any Hedgelet Contract or *i*Hedgelet.

(jj) ~~(x)~~ "**Speculative Position Limits," or "Position Limit"** means the maximum position, either net long or net short, in one Series or a combination of various Series of a particular Class that may be held or controlled by one Member as prescribed by HedgeStreet and/or the ~~CFTC~~Commission.

(kk) ~~(y)~~ **"Subscription" or "Buying Both"** means purchasing a Hedgelet Pair from HedgeStreet for $10 less any Subscription fees specified elsewhere in these Rules or on the HedgeStreet website.~~.~~

(ll) ~~(z)~~ **"Type"** means the classification of i) a Hedgelet as a Fixed Payout Hedgelet ~~Contract~~ or a Variable Payout Hedgelet ~~Contract.~~or ii) an *i*Hedgelet as a Fixed Payout *i*Hedgelet or Variable Payout *i*Hedgelet.

~~(aa)~~ (mm) **"Underlying"** means the index, rate, risk, measure, instrument, differential, indicator, value, contingency, occurrence, or extent of an occurrence the Expiration Value of which determines whether (and, in the case of a Variable Payout Hedgelet Contract or *i*Hedgelet, to what extent) a Hedgelet Contract or *i*Hedgelet is in-the-money.

~~(bb)~~ (nn) **"Variable Payout Hedgelet Contract"** means a Long Variable Payout Hedgelet Contract and/or a Short Variable Payout Hedgelet Contract that may be traded by any Member and is cleared and settled by HedgeStreet.

(oo) **"Variable Payout *i*Hedgelet Contract"** means a Short Variable Payout Hedgelet and/or a Long Variable Payout Hedgelet that may be traded only by Clearing Members and is cleared and settled by the Clearing Corporation.

CHAPTER 2 MARKET GOVERNANCE

RULE 2.1 POWERS OF HEDGESTREET'S BOARD OF DIRECTORS

The board of directors of HedgeStreet has the power to manage and direct HedgeStreet including but not limited to the power to define groups of people who may access the secure portions of HedgeStreet's website, the power to amend, adopt, or repeal these Rules, and the power to oversee the business conduct of Members and impose penalties for violation of these Rules.

RULE 2.2 RESTRICTIONS ON WHO MAY BE MEMBERS OF THE BOARD, MEMBERS OF DISCIPLINARY COMMITTEES, MEMBERS OF ARBITRATION OR OVERSIGHT PANELS, OR TEN PERCENT OR GREATER OWNERS

Commission Regulation 1.63 prohibits certain individuals who have been charged with, or have been found to have committed, disciplinary offenses (as defined in that section) within the past three years from serving on the HedgeStreet board of directors or any disciplinary committee of HedgeStreet. HedgeStreet will not permit any individual subject to disqualification under Commission Regulation 1.63(b) from serving on its board of directors, any of its disciplinary committees (including serving as compliance officer or hearing officer), oversight panels, or arbitration panels. Additionally, HedgeStreet will not permit any individual subject to disqualification under Commission Regulation 1.63(b) to own 10% or more of HedgeStreet or to

serve as a HedgeStreet hearing officer. An amended version of Commission Regulation 1.63 is a Rule of HedgeStreet and is included for your information in Chapter 11 of these Rules.

RULE 2.3 OFFICERS OF HEDGESTREET

(a) HedgeStreet has a seven member board of directors elected by a majority vote of all shareholders of HedgeStreet. Each director serves a two year term.

(b) HedgeStreet has a chief executive officer, president, secretary, and treasurer. These officers are appointed and may be dismissed (with or without cause) by majority vote of the board of directors or the shareholders.

(c) The chief executive officer of HedgeStreet must be a member of the board of directors. In the absence of the chairman, the chief executive officer will perform the chairman's duties. In the event of a disagreement between the chief executive officer and the board or the chairman of the board as to an exchange matter, the chairman and/or board shall control.

(d) Subject to the direction of the board of directors and the chief executive officer, the president will manage the day-to-day business of the exchange and is the chief operating officer of the exchange. In the absence of the chief executive officer, the president will perform the chief executive officer's duties.

(e) The treasurer of HedgeStreet will be responsible for all funds and stock of HedgeStreet and in general perform all duties incident to the office of treasurer and such other duties as from time to time may be assigned by the chief executive officer or the board of directors.

(f) The secretary of HedgeStreet will keep the minutes of the meetings of the board and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the chief executive officer or the board of directors.

RULE 2.4 EMERGENCY RULES

(a) HedgeStreet may adopt emergency Rules in response to the emergencies that are described in paragraph (c) of this Rule. In the event of one of those emergencies, the board of directors may, without giving prior notice to, or securing prior approval from, the Commission, adopt a temporary emergency rule to address the emergency. Adoption of a temporary emergency rule requires the affirmative vote of two-thirds of the members of the board at a meeting of the board at which a quorum is present. HedgeStreet may count a member of the board of directors who abstains from voting on a temporary emergency rule to determine whether a quorum exists.

(b) Any temporary emergency rule adopted under this Rule may authorize HedgeStreet to act as the board of directors deems necessary or appropriate to meet the emergency, and those actions may adversely affect your ability to trade on the Market. Therefore, the chance of an emergency is one of the risks you should consider when deciding whether to trade on the Market.

(c) For the purposes of this Rule, an "emergency" is:

(i) any activity that manipulates or attempts to manipulate the Market;

(ii) any actual, attempted, or threatened corner, squeeze, or undue concentration of positions;

(iii) any circumstance that may materially affect the performance of the Hedgelet Pairs originated by, or the Contracts or *i*Hedgelet traded on, HedgeStreet;

(iv) any action taken by the United States, any foreign government, any state or local governmental body, any other contract market or board of trade, or any other exchange, market, facility, or trade association (foreign or domestic) that may have a direct impact on trading on HedgeStreet;

(v) any circumstances that may have a severe, adverse impact upon the physical functions of HedgeStreet including, for example, natural disasters such as fire or flood, terrorist acts such as bomb threats, physical plant breakdowns such as plumbing, heating, or air conditioning problems, system breakdowns such as power, telephony, cable, trading systems, or computer systems failures or interruptions to communications, the network, or the Internet;

(vi) the imposition of any injunction or other restraint by any government agency, court, or arbitrator that may affect the ability of a Member to perform on Contracts;

(vii) any circumstance in which it appears that a HedgeStreet Member or any other person is in such operational condition, or is conducting business in such a manner, that such person cannot be permitted to continue in business without jeopardizing the safety of HedgeStreet Members or HedgeStreet itself; and

(viii) any other unusual, unforeseeable, and adverse circumstance which, in the opinion of the governing board, requires immediate action and threatens or may threaten such things as the fair and orderly trading in, or the liquidation of or delivery pursuant to, Hedgelet Pairs, *i*Hedgelets or Contracts traded on HedgeStreet.

(d) If deemed necessary to combat perceived market threats caused by an emergency, a HedgeStreet official authorized to do so may suspend trading on the Market during the duration of the emergency or take any other action that the official thinks is necessary or appropriate. The official will order an end to the action taken in response to the emergency as soon as the official determines that the emergency has sufficiently abated to permit the Market to function properly.

(e) HedgeStreet will make every effort practicable to notify the Director of the Division of Market Oversight, his delegates, and/or other persons designated by the Commission's Regulations that HedgeStreet intends to implement, modify, or terminate a temporary emergency rule pursuant to Rule 2.4(a) or an action in response to an emergency pursuant to Rule 2.4(d) prior to the implementation, modification, or termination of the rule or action. If it is not possible to notify the Commission prior to the implementation, modification, or termination of the rule or action, HedgeStreet will notify the Commission of the implementation, modification,

or termination of the rule or action at the earliest possible time, and in no event more than 24 hours after implementation, modification, or termination.

(f) Any time that HedgeStreet takes action in response to an emergency, either under Rule 2.4(a) or Rule 2.4(d), HedgeStreet will document its decision-making process and reasons for taking emergency action.

RULE 2.5 COMMITTEES AND SUBCOMMITTEES

(a) The HedgeStreet board of directors may create, appoint members of the board to serve on, and delegate powers to, committees and subcommittees.

(b) A majority of any committee or subcommittee will constitute a quorum, and a majority of a quorum is necessary for committee or subcommittee action. A committee or subcommittee may act by unanimous consent in writing, including by electronic mail, without a meeting.

RULE 2.6 VOTING BY INTERESTED BOARD MEMBERS

Commission regulations governing contract markets, such as HedgeStreet, exempt those markets from Commission Regulation 1.69. However, Core Principle 15 of Section 5(d) of the CEA requires that contract markets have adequate procedures to prevent conflicts of interest. Therefore, HedgeStreet has adopted an amended version of Commission Regulation 1.69 as a Rule of HedgeStreet. Commission Regulation 1.69 prohibits a member of the HedgeStreet board of directors or any disciplinary or oversight committee or subcommittee from taking part in any deliberations or voting on any matter in which the board, committee, or subcommittee member has an interest or has a relationship with a named party in interest. Regulation 1.69 also requires disclosure by board, committee, or subcommittee members of interests and relationships in certain circumstances. HedgeStreet board, committee, and subcommittee members shall not deliberate or vote on any matter in which the board, committee, or subcommittee member has an interest or has a relationship with a named party in interest and shall disclose such interests in accordance with Regulation 1.69. Regulation 1.69 as amended to be made applicable to HedgeStreet is a Rule of HedgeStreet and is included in Chapter 11 of these Rules.

RULE 2.7 INDEMNIFICATION OF DIRECTORS, OFFICERS, AND OTHERS

HedgeStreet will indemnify to the full extent authorized by law any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative in nature, by reason of the fact that such person is or was a director, officer, employee, or agent of HedgeStreet or is or was serving at the request of HedgeStreet as a director, officer, employee, or agent of HedgeStreet against expenses, including attorneys' fees, judgments, fines, and amounts paid in connection with such action, suit, or proceeding. Such indemnification shall not be deemed exclusive of any other rights to which a person may be entitled under any agreement or as a matter of law or otherwise. HedgeStreet may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of HedgeStreet against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's

status as such, whether or not HedgeStreet would have the power to indemnify such person against such liability under the provisions of this Rule. However, no person shall be indemnified from liability for fraud, bad faith, willful misconduct, or gross negligence. Further, no person shall be indemnified against a civil penalty imposed by the Commission under Section 6b of the CEA.

RULE 2.8 PROHIBITION ON USE OF MATERIAL, NON-PUBLIC INFORMATION

(a) Commission Regulation 1.59 prohibits employees and members of the board of directors of HedgeStreet from using or disclosing material, non-public information gained through their employment or board service in certain circumstances. This Rule prohibits the use and disclosure forbidden by Commission Regulation 1.59. As amended, a form of Regulation 1.59 is a Rule of HedgeStreet and is set forth in Chapter 11 of these Rules for your information.

(b) No member of the board of directors or any committee established by the board of directors or these Rules will use or disclose material, non-public information obtained as a result of participation on the board of directors or such committee for any purpose other than the performance of official duties as a board or committee member.

(c) No employee, consultant, or member of the board of directors or any committee of HedgeStreet will disclose to any other person material, nonpublic information obtained as a result of such person's employment for purposes inconsistent with such person's official duties.

(d) No employee, consultant, or member of the board of directors or any committee of HedgeStreet will trade for such person's account, or for or on behalf of any other account, in any commodity interest on the basis of any material, non-public information obtained through special access related to the performance of such person's duties as an employee, consultant, or member of the board of directors or committee.

(e) For purposes of this Rule, the terms "material information," "non-public information," "linked exchange," "commodity interest," and "related commodity interest" have the same meanings as they do in Commission Regulation 1.59.

(f) Any director, officer, or employee of HedgeStreet who violates any provision of this Rule will be required to indemnify HedgeStreet for any losses, damages, or costs caused by that violation.

CHAPTER 3 MEMBERS

RULE 3.1 ~~APPLICATIONS, CLASSIFICATIONS, AND PRIVILEGES~~ELIGIBILITY AND APPLICATION PROCEDURES

(a) To be eligible to become a ~~HedgeStreet~~Non-Clearing Member:

(i) if you are ~~an individual~~a natural person, you must;

(1) reside in the United States ~~and~~ ,

(2) have an account or accounts with a Financial Institution that you will use to fund your HedgeStreet account at the HedgeStreet settlement bank and to receive funds from your HedgeStreet account, and you must certify that you are old enough to enter into a legally enforceable contract, that you have read and understand the HedgeStreet Risk Disclosure Statement and Membership Agreement, that you agree to be bound by these Rules, and that you will trade only for yourself and will not trade as an intermediary for any other person or entity;

(3) certify that you are old enough to enter into a legally enforceable contract,

(4) certify that you have read and understand the HedgeStreet Risk Disclosure Statement and Membership Agreement,

(5) agree to be bound by these Rules, and

(6) agree to only trade for yourself and will not trade as an intermediary for any other person or entity;

(ii) if you are an entity, you must

(1) be organized in the United States,

(2) (ii) if you are an entity, you must be organized in the United States, have an account or accounts with a Financial Institution that you will use to fund your HedgeStreet account at the HedgeStreet settlement bank and to receive funds from your HedgeStreet account, and you must certify that you are validly organized, in good standing, and authorized by your governing body and, if relevant, documents of organization, to trade commodities, futures and options contracts, that you have read and understand the HedgeStreet Risk Disclosure Statement and Membership Agreement, that you agree to be bound by these Rules, and that the individual(s) authorized to trade your account will trade only for you and will not trade for him/herself or as an intermediary for any other entity or person.

(3) certify that you are validly organized, in good standing, and authorized by your governing body and, if relevant, documents of organization, to trade commodities, futures and options contracts,

(4) designate Authorized Traders to trade your account,

(5) designate at least one officer who is responsible for supervising all activities of your employees relating to transactions effected on HedgeStreet or subject to HedgeStreet Rules and provide any information HedgeStreet may request regarding such officer(s),

(6) certify that you have read and understand the HedgeStreet Risk Disclosure Statement and Membership Agreement,

(7) agree to be bound by these Rules, and

(8) agree that the individual(s) authorized to trade your account will trade only for you and will not trade for him/herself or as an intermediary for any other Person.

(iii) you must complete and submit the HedgeStreet membership application, which includes the Membership Agreement,

(iv) (b) In order to become a Member, you must complete and submit the HedgeStreet on-line membership application, provide HedgeStreet with any other information HedgeStreet may request, andyou must fund your HedgeStreet account by transferring to the customer segregated funds account at HedgeStreet's settlement bank an initial deposit of no less than $100 in funds from your account at a Financial Institution. If you are a Member applicant but not an individual, you must designate an individual or individuals who are authorized to trade in your account., and

(v) you must provide HedgeStreet with any other information HedgeStreet may request.

(b) HedgeStreet may investigate any Member applicant, Authorized Trader designate, or other Person associated with an applicant.

(c) Submission of your membership application to HedgeStreet constitutes your agreement to be bound by these Rules and other policies of HedgeStreet.

(d) To be eligible to become a HedgeStreet Clearing Member, you must;

(i) satisfy all of the Non-Clearing Member eligibility criteria set forth in Rule 3.1, except that you need not satisfy Rule 3.1(a)(i)(2), (a)(ii)(2), and (a)(iv), unless you intend to trade Contracts other than *i*Hedgelets;

(ii) have adequate financial resources and credit as determined by HedgeStreet and the Clearing Corporation;

(iii) be a CCorp Participant in good standing of the Clearing Corporation;

(iv) if you are a futures commission merchant registered with the Commission ("FCM"), submit to HedgeStreet a letter confirming that you maintain all Customer funds deposited with you in appropriately labeled customer segregated funds accounts separated from funds of Non-Customers, as required by Commission regulations; and

(v) meet any other criteria or complete any additional applications that HedgeStreet and/or the Clearing Corporation may request.

(e) HedgeStreet may in its sole discretion approve, deny, or condition any Member application as HedgeStreet deems necessary or appropriate.

RULE 3.2 PRIVILEGES

(a) (d) If your application as a Non-Clearing Member is approved by HedgeStreet and the HedgeStreet settlement bank confirms to HedgeStreet that you have deposited with it the funds required in paragraph (b) of this Rule 3.1(a)(iv), you will be a Non-Clearing Member of

HedgeStreet and will have the following privileges, which HedgeStreet may revoke, amend, or expand in accordance with, or by amending, these Rules:

(i) to maintain a HedgeStreet account;

(ii) to Subscribe for Hedgelet Pairs from HedgeStreet using the funds in your HedgeStreet account;

(iii) to Redeem Hedgelet Pairs in your HedgeStreet account to HedgeStreet;

(iv) to buy Non-*i*Hedgelet Contracts on the Market using the funds in your HedgeStreet account;

(v) to sell Non-*i*Hedgelet Contracts in your HedgeStreet account on the Market;

(vi) to view "real-time" the same best bids to buy and offers to sell the Contracts traded on the Market as are available to all other Members;

(vii) to receive access to the Market via ~~the FIX Gateway~~a dedicated private circuit at your request, as long as you are willing to pay any and all fees or charges incurred for such access;

(viii) to view the current trading volume and open interest for the Contracts traded on the Market; and

(ix) to view all non-secure parts of the HedgeStreet website, including these Rules, and descriptions of the Hedgelet Pairs and Contracts traded on the Market as well as all secure parts of the HedgeStreet website outlined above in Rule ~~3.1~~3.2(~~d~~a)(i) – (vii).

~~(e) HedgeStreet may in its sole discretion approve, deny, or condition any Member application as HedgeStreet deems necessary or appropriate.~~

~~(f) If you are a Member that is an individual, you may not maintain and/or trade more than one HedgeStreet account. If you are a Member that is an entity, your authorized representative(s) may not maintain and/or trade more than one HedgeStreet account.~~

(b) If your application as a Clearing Member is approved by HedgeStreet, you will be a Clearing Member of HedgeStreet and will have the following Clearing Member privileges, which HedgeStreet may revoke, amend, or expand in accordance with, or by amending, these Rules;

(i) to buy *i*Hedgelets for your own account or the account of your Customers, subject to these Rules and the rules of the Clearing Corporation; and

(ii) to sell *i*Hedgelets for your own account or the account of your Customers, subject to these Rules and the rules of the Clearing Corporation.

(iii) to view "real-time" the same best bids to buy and offers to sell *i*Hedgelets traded on the Market as are available to all other Clearing Members;

(iv) to receive access to the Market via the HedgeStreet website or an dedicated private circuit;

(v) to view the current trading volume and open interest for the Contracts traded on the Market; and

(vi) to view all non-secure parts of the HedgeStreet website, including these Rules, description of *i*Hedgelets traded on the Market as well as all secure parts of the HedgeStreet website

(c) If you are a Clearing Member and would like to become a Non-Clearing Member, you will be required to satisfy all of the requirements defined in Rule 3.1(a) – (c) as well as abide by all Rules that apply to Non-Clearing Members.

RULE 3.3 ~~RULE 3.2~~ MEMBER OBLIGATIONS

(a) As a Member, you and/or your ~~authorized representative~~Authorized Trader(s) must comply with these Rules, relevant provisions of the Commodity Exchange Act, and relevant Commission regulations. You must also cooperate promptly and fully with HedgeStreet, its agents, and~~/or the Commission~~ any other Regulatory Agency in any investigation, call for information, inquiry, audit, examination, or proceeding. Additionally, you must update your e-mail address within 24 hours after it has changed and update all other information provided in your application for membership within five days after that information has changed. If you fail to satisfy these obligations, HedgeStreet may revoke or suspend your privileges in full or in part. You may also be subject to civil or criminal prosecution.

(b) As a Member, you consent to allow HedgeStreet to provide all information HedgeStreet has about you, including your trading activity, to ~~the Commission or any other regulatory or self-regulatory body~~any Regulatory Agency, law enforcement authority, or judicial tribunal, including (as may be required by information sharing agreements or other contractual, regulatory, or legal provisions) foreign ~~regulatory or self-regulatory bodies~~Regulatory Agencies, law enforcement authorities, or judicial tribunals.

(c) As a Member, you and/or your ~~authorized representative~~Authorized Trader(s) are required to review the "Exchange Notices" section of the HedgeStreet website to make yourself aware of material changes to these Rules or other notices that may affect your rights and obligations as a Member of HedgeStreet.

(d) As a Member, you must immediately notify HedgeStreet in writing upon becoming aware:

(i) that you, any of your officers or any of your Authorized Traders has had trading privileges suspended, access to, or membership or clearing membership in, any Regulatory Agency denied;

(ii) that you, any of your officers or any of your Authorized Traders has been convicted of, pled guilty or no contest to, or entered a plea agreement to, any felony in any domestic, foreign or military court;

(iii) that you, any of your officers or any of your Authorized Traders has been convicted of, pled guilty or no contest to, or entered a plea agreement to a misdemeanor in any domestic, foreign or military court which involves:

(1) embezzlement, theft, extortion, fraud, fraudulent conversion, forgery, counterfeiting, false pretenses, bribery, gambling, racketeering, or misappropriation of funds, securities or properties; or

(2) any transaction in or advice concerning futures, options on futures, leveraged transactions or securities;

(iv) that you, any of your officers or any of your Authorized Traders has been subject to, or associated with a firm that was subject to regulatory proceedings before any Regulatory Agency;

(v) that you, any of your officers or any of your Authorized Traders is currently a party to any investigation or proceeding, the resolution of which could result in an event described in Rule 3.3(d)(i)-(iv);

(vi) of any other material change in any information contained in the Member's membership application;

(vii) of any failure to maintain segregated funds as required by the Commission when the Member is a Clearing Member;

(viii) of becoming subject to early warning reporting under Commission Regulation 1.12 when the Member is a Clearing Member, and;

(ix) of becoming the subject of a bankruptcy proceeding or being unable to meet any financial obligation as it becomes due.

(e) As a Member, you must diligently supervise all activities of your employees and/or agents, including all Authorized Traders, relating to transactions effected on HedgeStreet. Any violation of these Rules by any employee and/or agent, including Authrized Trader of a Member shall constitute a violation of the Rules by such Member.

(f) If you are a Clearing Member that is not an FCM, you must at all times maintain a net worth[1] at or in excess of $50,000, provided that, such amount is not below the financial requirements of CCorp relating to CCorp Participant qualifications, in which case, CCorp financial requirements shall be controlling. If you are a Clearing Member that is also an FCM, you must comply with the financial requirements set forth by the Commission, NFA and other contract markets.

(g) As a Clearing Member, you must only handle, maintain and/or solicit Customer orders, accounts or funds if you are properly registered with the NFA in accordance with the CEA and Commission Regulations adopted thereunder to conduct futures-related business with the public.

(h) As a Clearing Member, you must submit statements of financial condition at such times and in such manner as shall be prescribed from time to time.

(i) As a Clearing Member, you must use due diligence in receiving and handling orders from Customers, entering such orders onto HedgeStreet on behalf of such Customers, responding to inquiries from Customers about their orders and reporting back to Customers the execution of such orders.

(j) As a Clearing Member, you must confirm any trades entered on behalf of a Customer to such Customer no later than the business day following the day upon which the transaction was executed. Such confirmation shall i) be in writing, ii) show the *i*Hedgelet bought or sold, iii) show the amount, the price, and iv) the expiration date.

(k) As a Clearing Member, you must establish and enforce internal controls, policies and procedures to reasonably ensure that each order received from a Customer is entered on HedgeStreet prior to any order of the same Series being entered at the same price for;

(i) any proprietary account of the Clearing Member;

(ii) any account in which the Authorized Trader(s) has an interest.or;

(iii) any account over which a Clearing Member or its Authorized Trader(s) have discretionary authority.

(l) Prior to entering an order for a Customer that is not an Eligible Contract Participant, a Clearing Member must first provide such Customer with the HedgeStreet Risk Disclosure Statement.

(m) Each Clearing Member must make and file reports in accordance with Commission Regulations in a manner and form and at such times as may be prescribed by the Commission.

[1] For purposes of these rules, "Net Worth' shall have the same meaning as "net asset value" pursuant to Commission Regulation 4.10(b).

(n) Each Clearing Member must make and file reports with HedgeStreet at such times, in such manner and form, and containing such information as HedgeStreet may prescribe from time to time.

(o) Each Clearing Member, upon a request of HedgeStreet or Regulatory Agency, must promplty respond to any requests for information that may be requested from time to time.

(p) Each Clearing Member may invest Customer Funds as long as such funds are invested pursuant to Commission Regulation 1.25.

(q) Each Clearing Member must prepare, maintain and keep current those books and records required by the rules of HedgeStreet, the CEA and/or the Commission's Regulations. Such books and records shall be open to inspection and promptly provided to HedgeStreet and/or the Commission or the U.S. Department of Justice upon request.

RULE 3.4 ~~RULE 3.3~~ COMMUNICATIONS BETWEEN HEDGESTREET AND MEMBERS

You must provide HedgeStreet with your current electronic mail address and immediately (and in any event within 24 hours) update that address whenever it changes. All communications between HedgeStreet and you, including confirmation of all transactions executed in your account, will be transmitted by electronic mail and/or posted on the HedgeStreet website. You will be responsible for promptly reviewing and, if necessary, responding to all electronic communications from HedgeStreet.

RULE 3.5 ~~RULE 3.4~~ AUTHORIZED ~~REPRESENTATIVES~~TRADERS

(a) Members other than natural persons must apply for authorization for all ~~representative~~Trader(s) who will access their accounts. Only ~~Member representatives~~Authorized Traders authorized by HedgeStreet and the Member may enter and execute transactions on the Market. Before ~~Member representative(s)~~an Authorized Trader may enter orders or execute trades on the Market, ~~they~~he/she must acknowledge having read and understood these Rules and agree to comply with these Rules.

(b) A Member may be required to submit evidence of the authority of an Authorized Trader to act on behalf of the Member and such other information about any Authorized Trader as HedgeStreet may request. A person may be conditionally approved as an Authorized Trader of a Member subject to any conditions HedgeStreet may consider appropriate in the interests of promoting a fair and orderly market.

(c) HedgeStreet may withdraw or suspend the registration of any Authorized Trader of any Member if HedgeStreet determines that;

(i) an Authorized Trader has caused the Member to fail to comply with the Rules of HedgeStreet;

(ii) an Authorized Trader is not properly performing the responsibilities of an Authorized Trader of a Member or Market Maker;

(iii) an Authorized Trader has failed to comply with the conditions set forth in paragraph (b) of this Rule; or

(iv) it is the best interests of maintaining a fair and orderly market to do so.

(d) If HedgeStreet suspends the registration of any Authorized Trader, the Member must ensure that the suspended Authorized Trader does not submit any quotes or orders into the HedgeStreet system.

(e) The registration of an Authorized Trader will be withdrawn upon the written request of the Member for which an Authorized Trader is registered. Such written request shall be submitted in a manner prescribed by HedgeStreet. Until such written request is received, or an Authorized Trader's registration is suspended or withdrawn pursuant to paragraph (c) of this Rule, a Member will be responsible for all order entry and trading activity of such Authorized Trader(s).

RULE 3.6 ~~RULE 3.5~~ DUES, FEES, AND EXPENSES PAYABLE BY MEMBERS

(a) Members are not required to pay dues.

(b) Members are charged fees for trading Hedgelet Contracts. The fees for trading both Fixed Payout Hedgelet Contracts and Variable Payout Hedgelet Contracts are charged in an amount to be reflected from time to time on HedgeStreet's website.

(c) Members are charged fees for settlement of Hedgelet Contracts at Expiration and for Redemption of Hedgelet Pairs to HedgeStreet. Fees for settlement of Hedgelet Contracts will be charged in~~+~~ an amount to be reflected from time to time on HedgeStreet's website. The same fees will apply per Hedgelet Pair Redeemed.

(d) Members are charged fees for settlement of Variable Payout Hedgelet Contracts at Expiration. Fees for settlement of Variable Payout Hedgelet Contracts will be charged as reflected from time to time on HedgeStreet's website.

(e) HedgeStreet or its settlement bank will also deduct from your account expenses incurred in connection with your trading or account activity, such as fees for wire transfers, check processing via ~~e-ValuCheck~~electronic check. All such fees will be charged in an amount to be reflected from time to time on HedgeStreet's website.

(f) If HedgeStreet determines in the future to impose dues or additional fees, HedgeStreet will notify you of any dues or additional fees that will be imposed at least 30 days before they take effect.

CHAPTER 4 MARKET MAKERS

RULE 4.1 REGISTRATION OF MARKET MAKERS

(a) In order to become a Market Maker you must already be a Member of HedgeStreet in good standing. A Member shall file a written Market Maker application with HedgeStreet. HedgeStreet shall consider such factors as business reputation, financial resources and trading activity in relevant futures, options or related cash markets in determining whether to approve a Market Maker application.

(b) The designation of any Market Maker may be suspended or terminated by HedgeStreet at any time and for any reason.

~~RULE 4.2 MARKET MAKER REPRESENTATIVES~~

~~(a) Like other Members that are not natural persons, quotations and orders for entity Market Makers may be submitted to HedgeStreet only by the Market Maker's authorized representative(s), and such authorized representative(s) may not trade for his or her own account or the account of any other Member.~~

~~(b) A Market Maker may be required to submit evidence of the authority of an authorized representative to act on behalf of the Market Maker and such other information about any authorized representative as HedgeStreet may request. A person may be conditionally approved as an authorized representative of a Market Maker subject to any conditions HedgeStreet may consider appropriate in the interests of promoting a fair and orderly market.~~

~~(c) HedgeStreet may withdraw or suspend the registration of any authorized representative of any Market Maker if HedgeStreet determines that;~~

~~(i) an authorized representative has caused the Market Maker to fail to comply with the Rules of HedgeStreet;~~

~~(ii) an authorized representative is not properly performing the responsibilities of an authorized representative of a Market Maker;~~

~~(iii) an authorized representative has failed to comply with the conditions set forth in paragraph (b) of this Rule; or~~

~~(iv) it is the best interests of maintaining a fair and orderly market to do so.~~

~~(d) If HedgeStreet suspends the registration of any authorized representative, the Market Maker must ensure that the suspended authorized representative or representatives do not submit any quotes or orders into the HedgeStreet system.~~

~~(e) The registration of an authorized representative will be withdrawn upon the written request of the Market Maker for which an authorized representative is registered. Such written request shall be submitted in a manner prescribed by HedgeStreet. Until such written~~

~~request is received, or an authorized representative's registration is suspended or withdrawn pursuant to paragraph (c) of this Rule, a Market Maker will be responsible for all order entry and trading activity of such authorized representative(s).~~

RULE 4.2 ~~RULE 4.3~~ APPOINTMENT OF MARKET MAKERS

(a) HedgeStreet shall appoint Market Makers to certain Classes of Contracts ("Designated Classes") traded on HedgeStreet. In making such appointments, HedgeStreet shall consider (i) the financial resources available to the Market Maker, and (ii) the Market Maker's experience in market making in futures, options and other derivative products.

(b) No appointment of a Market Maker to a Designated Class shall be made without the Market Maker's consent to such appointment, provided that refusal to accept appointment to a Designated Class may be deemed sufficient cause for denial, suspension, or termination of registration as a Market Maker.

(c) HedgeStreet may suspend or terminate any appointment of a Market Maker to a Designated Class and may appoint more than one Market Maker to the same Designated Class.

(d) HedgeStreet may periodically conduct an evaluation of any Market Maker to determine whether it has fulfilled performance standards relating to, among other things, quality of the markets, competitive market making, observance of ethical standards, and administrative soundness. If the Market Maker fails to meet minimum performance standards, HedgeStreet may, among other things, (i) suspend, terminate or restrict the Market Maker's appointment to a particular Designated Class, (ii) restrict the Market Maker from appointments to additional Designated Class(es), and (iii) suspend, terminate or restrict the Market Maker's registration as such.

RULE 4.3 ~~RULE 4.4~~ BENEFITS OF BECOMING A MARKET MAKER

(a) Market Makers will have access to HedgeStreet via ~~the FIX gateway~~a dedicated private circuit for an additional fee to be determined by HedgeStreet on a case-by-case basis. HedgeStreet will provide a guaranteed throughput per day with a specified peak amount of orders that may be traded per second to all Market Makers.

(b) Market Makers shall receive reduced trading fees and/or participate in revenue sharing with HedgeStreet as an incentive for fulfilling the obligations of a market maker.

(c) Market Makers shall have the ability to engage in the process of Subscription On Demand as defined in Rule 5.4(c) if the Market Maker is a Non-Clearing Member.

(d) Market Makers shall have access to a designated group of operational specialists at HedgeStreet who handle issues relating to Market Makers.

RULE 4.4 ~~RULE 4.5~~ OBLIGATIONS OF MARKET MAKERS

(a) General – Transactions of Market Makers should constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and Market

Makers shall not make bids or offers or enter into transactions that are inconsistent with such a course of dealings. Ordinarily, Market Makers shall be obligated to do the following:

(i) trade for the proprietary account of the ~~market maker only – customer accounts may not be traded on HedgeStreet~~Market Maker only if the Market Maker is a Non-Clearing Member since Non-Clearing Members may only trade for their own account(s).

(ii) maintain two-sided displayed quotes at a predefined spread ("Spread") for a Series of Contracts for a certain period of time throughout the trading day. In ordinary market conditions, quotes must be made within a maximum Spread. This Spread will be set at the time a Series is opened for trading and will be set in accordance with the maximum loss a Market Maker may incur by quoting within the Spread. In fast market conditions, Market Makers will be permitted to widen their Spreads to a level that will be set at the time a Series is opened for trading.

(b) A Market Maker has a continuous obligation to engage, to a reasonable degree under the existing circumstances, in dealings for the account of the Market Maker when there exists, or it is reasonably anticipated that there will exist, a lack of price continuity or a temporary disparity between the supply of and demand for quotations in a Series of a Designated Class to which the Market Maker is appointed. Without limiting the foregoing, a Market Maker is expected to perform the following activities in the course of maintaining a fair and orderly market;

(i) To post bid and ask quotations in all Designated Classes to which the Market Maker is appointed that, absent changed market conditions, will be honored by the Market Maker.

(ii) To update quotations in response to changed market conditions in all Designated Classes to which the Market Maker is appointed

(c) Like other Non-Clearing Members of HedgeStreet, a Market Maker that is a Non-Clearing Member may not place an order unless it has the funds in its HedgeStreet account necessary to fulfill its obligations under that order.

CHAPTER 5 METHOD FOR MEMBERS TO SUBSCRIBE FOR AND REDEEM HEDGELET PAIRS AND TRADE HEDGELET CONTRACTS

RULE 5.1 PRIOR REVIEW OF RISK DISCLOSURE STATEMENT AND THESE RULES AND ACCEPTANCE OF TERMS OF MEMBERSHIP AGREEMENT IS REQUIRED

You may not Subscribe for Hedgelet Pairs or trade Hedgelet Contracts on the Market until you have received, read, understood, and accepted the HedgeStreet Risk Disclosure Statement, these Rules, and the HedgeStreet membership agreement, and have certified that you have done so.

RULE 5.2 MEMBER ACCESS TO HEDGESTREET

(a) During the HedgeStreet membership application process, you will be required to choose a user identification ("ID") and password. You will be required to enter the ID and password to log onto and access secure portions of the HedgeStreet website. Each time you submit your unique user ID and password to HedgeStreet to log onto HedgeStreet, you affirm that you understand and agree to be bound by these Rules and other policies of HedgeStreet, as amended.

(b) ~~After your membership application has been approved by HedgeStreet and you have deposited the requisite amount of funds into your account as specified under Rule 3.1(b), you become a Member.~~ As a Member, you will be able to access the Market, execute trades, and otherwise access information regarding, or perform functions in, your account using your ID and unique password.

(c) For account security and audit trail purposes, HedgeStreet will maintain logs of your IP address when you are logged into the HedgeStreet website.

(d) You will be responsible for protecting your ID and password from improper disclosure, and you may not knowingly or negligently permit any person not authorized by HedgeStreet and by you to use your ID and password to access the secure portion of the HedgeStreet website. You are required to immediately notify HedgeStreet if you know, or if you have reason to believe, that your ID and/or password have been disclosed to any person not authorized by HedgeStreet and you to use your ID and/or password. You will have reason to believe that your ID and/or password have been disclosed to an unauthorized person 12 hours after a trade is executed by that person in your account

(e) You will be liable for all costs and any losses that you may incur from transactions executed on HedgeStreet by any person, authorized or not, using your ID and password. HedgeStreet will not be responsible in any way for unauthorized transactions in your account.

(f) You are responsible for contracting with an Internet service provider and/or obtaining a dedicated private circuit through which you will access the HedgeStreet ~~website~~Market and for having a backup service provider and/or dedicated private circuit if you think it is necessary. ~~You~~If your sole connection with the Market is via the internet, you are also responsible for maintaining an Internet connection speed adequate for your needs. HedgeStreet will not be responsible in any way for any orders delayed or trades missed or not executed in a timely fashion because of failure of your Internet service provider and/or dedicated private circuit or slowness of your Internet connection speed and/or dedicated private circuit. No communication from you will be deemed to have been received by HedgeStreet until that communication is logged by the HedgeStreet server.

RULE 5.3 SUBSCRIPTION FOR AND REDEMPTION OF FIXED PAYOUT HEDGELET PAIRS BY NON-CLEARING MEMBERS

(a) You will be able to Subscribe for Fixed Payout Hedgelet Pairs from HedgeStreet for $10.00. Each Hedgelet Pair will contain Fixed Payout Hedgelet Contracts representing all

possible, mutually exclusive movements in the Underlying for the Hedgelet Pair. (Variable Payout Hedgelet Contracts are not sold in Hedgelet Pairs and therefore are not subject to Subscription and Redemption.)

(b) After logging onto the secure portion of the HedgeStreet website, you will input your Hedgelet Pair Subscription order. The Market will check your HedgeStreet account balance to determine whether you have sufficient available funds in your account to complete the order. If you do have enough available funds in your account to complete the order, HedgeStreet will debit your account in the amount necessary to pay for your Hedgelet Pair Subscription, credit that money to the HedgeStreet settlement account, and place into your account one of each of the Contracts that make up the Hedgelet Pair. If you do not have enough available funds in your account to complete the order, HedgeStreet will cancel your order.

(c) HedgeStreet will purchase Hedgelet Pairs you wish to Redeem for $10 per Hedgelet Pair. To Redeem a Hedgelet Pair, you must have in your account each Fixed Payout Hedgelet Contract that makes up the Hedgelet Pair. You will input your Redemption order, and HedgeStreet will check your account to ensure that you have the appropriate number of Fixed Payout Hedgelet Contracts for the number of Hedgelet Pairs you wish to Redeem. If you do have the correct number of Fixed Payout Hedgelet Contracts, HedgeStreet will credit $10 per Hedgelet Pair you Redeem to your account and delete from your account the Fixed Payout Hedgelet Contracts that make up the Hedgelet Pairs you have redeemed. If you do not have the correct number of Fixed Payout Hedgelet Contracts in your account for the number of Hedgelet Pairs you wish to Redeem, HedgeStreet will cancel your order.

RULE 5.4 TRADING NON-*i*HEDGELET CONTRACTS

(a) You will be able to trade Fixed Payout Hedgelet Contracts on the Market by entering bids to purchase or offers to sell those Contracts and to trade Variable Payout Hedgelet Contracts by entering values or levels of the Underlying at which you are willing to open or close a Long Variable Payout Hedgelet Contract or a Short Variable Payout Hedgelet Contract. After logging into the secure portion of the HedgeStreet website, you will input your orders into the HedgeStreet trading system.

(b) When your order is matched by an order from another Member(s);

(i) If your order is to sell one or more Fixed Payout Hedgelet Contracts for an account, HedgeStreet will check ~~your~~the account to ensure ~~you have~~that it has the number of Contracts you are attempting to sell. If ~~you do~~the account does not have the necessary Fixed Payout Hedgelet Contracts ~~in your account~~, HedgeStreet will cancel your order prior to trade execution. ~~.~~If ~~you do have~~ the account does have the necessary Fixed Payout Hedgelet Contracts ~~in your account~~, HedgeStreet will execute the trade. Upon trade execution, HedgeStreet will: (1) debit the account ~~of the buyer(s)~~buying and credit the account ~~of the seller(s) of~~selling the Contract; (2) adjust the Contracts in ~~your account and the account of the other Member(s)~~the accounts in accordance with the matched trade; and (3) inform you by electronic mail that the trade has been executed.

(ii) If your order is to purchase one or more Fixed Payout Hedgelet Contracts, HedgeStreet will check ~~your~~the account to ensure you have the funds necessary to complete the purchase. If ~~you do~~the account does not have the necessary funds~~ in your account~~, HedgeStreet will cancel your order prior to trade execution. If ~~you do~~the account does have the necessary funds~~ in your account~~, HedgeStreet will execute the trade. Upon trade execution, HedgeStreet will: (1) debit the account ~~of the buyer(s)~~buying and credit the account ~~of the seller(s) of~~selling the Contract; (2) adjust the Contracts in ~~your account and the account of the other Member(s)~~the accounts in accordance with the matched trade; and (3) inform you by electronic mail that the trade has been executed

(iii) If your order is to enter into one or more Variable Payout Hedgelet Contracts for which ~~you do~~the account does not have an offsetting position~~ in your account~~, HedgeStreet will check ~~your~~the account to ensure ~~you~~the account does have enough funds to cover ~~your~~the maximum loss under the Variable Payout Hedgelet Contract(s) you are attempting to enter into. If ~~you do~~the account does not have the necessary funds~~ in your account~~, HedgeStreet will cancel your order prior to trade execution. If ~~you do~~the account does have the necessary funds~~ in your account~~, HedgeStreet will execute the trade. Upon trade execution, HedgeStreet will: (1) debit the funds from ~~your~~the account in an amount necessary to cover the maximum loss, (2) ~~credited~~credit those funds to the HedgeStreet settlement account, and (3) place the Variable Payout Hedgelet Contracts that were the subject of the order into ~~your~~the account and notify you by electronic mail that the trade has been executed. The maximum amount that ~~you~~ can ~~lose~~be lost under a Long Variable Payout Hedgelet Contract (and, therefore, the amount that will be debited from your account and then paid into the HedgeStreet settlement account) is determined by subtracting the Floor from the Opening Trade Value and then multiplying the resulting figure by the Dollar Multiplier. The maximum amount that you can lose under a Short Variable Payout Hedgelet Contract is determined by subtracting the Opening Trade Value from the Cap and then multiplying the resulting figure by the Dollar Multiplier.

(iv) If the transaction involves entering into one or more Variable Payout Hedgelet Contracts for which ~~you have~~there is an offsetting position in ~~your~~the account (for example, entering into a Short Variable Payout Hedgelet Contract of a Series when ~~you have~~there is a Long Variable Payout Hedgelet Contract of that same Series in ~~your~~the account), upon execution of the trade HedgeStreet will: (1) close the offsetting position in ~~your~~the account; (2) debit the HedgeStreet settlement account in the amount of (A) any gains realized by the offsetting transaction; and (B) any funds that were debited from ~~your~~the account at the time the Variable Payout Hedgelet Contract(s) that is being closed was entered into and that were not also used to pay any losses on such Contract(s); (3) credit those amounts to your account; and (4) notify you by electronic mail that the trade has been executed.

(c) Notwithstanding anything to the contrary in Rule 5.4(b)(i), each Market Maker that is a Non-Clearing Member shall have the ability to enter sell orders on the market without having the Fixed Payout Hedgelet Contracts to be sold in its account at the time the order is matched with a buy order of another Member. When a Market Maker sell order is matched with a buy

order from another Member, HedgeStreet will check the Market Maker's account to determine whether the Market Maker has the number of Contracts necessary to fill the sell order.

(i) If the Market Maker does have the necessary number of Contracts, HedgeStreet will execute the trade.

(ii) If the Market Maker does not have the necessary number of Contracts in its account to fill the sell order, HedgeStreet will check the Market Maker's account to determine if the account has sufficient funds to pay for the number of Hedgelet Pairs equal to the number of Contracts in the sell order, minus the sale price of the Contracts in the sell order, plus the fees (if any) the Market Maker will be charged for the Subscriptions and the execution of the sell order.

(1) If the Market Maker has the necessary funds, HedgeStreet will simultaneously Subscribe for the account of the Market Maker the number of Pairs containing the Contract to be sold equal to the number of Contracts to be sold, sell the Contracts to be sold, debit the Market Maker's account with the difference between the sale price and the cost of the Subscription, credit the sale price and the amount debited from the Market Maker's account to the HedgeStreet settlement account, debit the Market Maker's account with any fees and credit the fees to the HedgeStreet proprietary account, and credit the Market Maker's account with the Contracts in the Pair that were Subscribed for but not sold.

(i) For example, if the Market Maker's order is to sell 10 "Yes" Contracts for $4, the Market Maker's account contains none of those Contracts but does contain $70, and the cost to the Market Maker of executing the trade would be $1.00, when the sell order is matched, HedgeStreet will for the account of the Market Maker Subscribe for 10 Pairs containing the "Yes" Contract, sell the 10 "Yes" Contracts for $40, debit the Market Maker's account $60, credit the $100 from the proceeds of the sale and the debit to the Market Maker's account to the HedgeStreet settlement account as payment for the 10 Pairs, debit the Market Maker's account $1 for the cost of the trade, credit that $1 to the HedgeStreet proprietary account, and leave the 10 "No" Contracts that remain from the 10 Pairs Subscribed for in the Market Maker's account. This process is called "Subscription on Demand."

(2) If the Market Maker does not have the Contracts or the necessary funds in its account to pay for the Subscription on Demand when the sell order is matched with a buy order, the sell order will be canceled by HedgeStreet and removed from the order book.

(d) If your order is placed on the market and not immediately matched by an order from another Member, it will rest on the market until it is matched and executed in accordance with the procedures outlined above in this Rule, until you cancel it, or until it is cancelled by HedgeStreet upon the Expiration of the Series or otherwise in accordance with these Rules.

RULE 5.5 TRADING *i*HEDGELETS BY CLEARING MEMBERS

(a) Every *i*Hedgelet executed on the Market must be effected for the account of or through a Clearing Member authorized by the Clearing Corporation and HedgeStreet to act as a Clearing Member for the Class of *i*Hedgelet.

(b) As a Clearing Member, you will be able to trade Fixed Payout *i*Hedgelet or Variable Payout Contracts on the Market for your account or the account of your Customers by entering bids and offers at prices in which you are willing to open or close such Contracts. After logging onto the secure portion of the HedgeStreet Market, you will input your orders into the HedgeStreet trading system. When your order is matched, it will be reported to the Clearing Corporation. The rules of the Clearing Corporation will govern all matched trades.

(c) Each Clearing Member must require each Customer to execute an agreement including at least the following acknowledgements and agreements, which the parties may not modify in any material respect:

THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS PROVIDED BY THE CLEARING CORPORATION ("CCORP") TO SUBSCRIBERS OF THE HEDGESTREET ("HS") SYSTEM RELATING TO ANY OF THE SERVICES OR FACILITIES PROVIDED BY CCORP, INCLUDING BUT NOT LIMITED TO THE WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE OR USE.

EXCEPT AS MAY OTHERWISE BE SPECIFICALLY AGREED WITH CCORP, IN NO EVENT SHALL CCORP OR ANY OF ITS GOVERNORS, DIRECTORS, OFFICERS OR EMPLOYEES, BE FINANCIALLY RESPONSIBLE FOR, OR OTHERWISE GUARANTEE THE PAYMENT OR RETURN BY CCORP OR ANY THIRD PARTY OF ANY ORIGINAL MARGIN OR COLLATERAL DEPOSIT, VARIATION MARGIN, OPTION PREMIUM, SETTLEMENT AMOUNT OR DELIVERY OBLIGATION IN RESPECT OF ANY HS CONTRACT. NEITHER CCORP NOR ANY OF ITS GOVERNORS, DIRECTORS, OFFICERS OR EMPLOYEES SHALL BE LIABLE TO ANY PERSON FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES (INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFITS, LOSS OF USE, DIRECT, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES) ARISING FROM ANY FAILURE OR MALFUNCTION, OR ANY FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY OR TERMINATION, OR ANY OTHER CAUSE, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF THE SERVICES PROVIDED BY CCORP TO HS OR TO CCORP PARTICIPANTS. THE FOREGOING SHALL APPLY REGARDLESS OF WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE.

RULE 5.6 MARGIN

(a) Clearing Members shall collect sufficient margin from its Customers in an amount no less than 100 percent of the premium amount of a transaction.

(b) Clearing Members shall abide by all rules and policies of CCorp, including, without limitation, all rules relating to margin requirements.

(c) No Clearing Member shall extend any credit or give any rebate or gratuity of any kind to any Person for the purpose of circumventing or evading margin requirements.

RULE 5.7 ~~RULE 5.5~~ ORDER ENTRY

(a) You will enter orders to purchase Hedgelet Pairs or trade Contracts by electronic transmission over the Internet or a dedicated private circuit, and HedgeStreet will maintain an electronic record of your order entries.

(b) You will enter Subscriptions or Redemptions by indicating to HedgeStreet in the manner required by HedgeStreet the Series for, and the number of, the Hedgelet Pairs you wish to purchase or redeem.

(c) You will enter an order to trade one or more Contracts by indicating to HedgeStreet in the manner required by HedgeStreet including, but not limited to: (i) order type (i.e., buy or sell); (ii) the Series of Contract; (iii) the price at which you want to buy or sell the Contract; ~~and~~ (iv) the number of Contracts you want to buy or sell; and (v) if you are a Clearing Member; (A) whether the trade is for your account or the account of your Customer and; (B) if you are trading *i*Hedgelet Contracts for your account or the account of your Customers, whether the trade is an opening or closing transaction.

(d) Upon entry of an order to Subscribe for or Redeem a Hedgelet Pair or to trade one or more Contracts, you will be required to confirm the order before it is sent to HedgeStreet. Once the order is accepted by HedgeStreet, HedgeStreet will send to you by electronic mail an order confirmation number. You will be responsible for any and all order entries confirmed for your account and accepted by HedgeStreet.

(e) HedgeStreet's trading system will keep an electronic record of all Subscriptions and Redemptions for Hedgelet Pairs, all orders to trade Contracts, and all executed Contract trades~~, and the record~~. The records kept by HedgeStreet will include all of the terms identified in paragraphs (b) - (e) of this Rule as well as the date and time~~, to the nearest tenth of a second,~~ that the transaction was completed, to the nearest tenth of a second for all Subscriptions and Redemptions and executed Contract trades, and to the nearest second for all orders to trade Contracts.

RULE 5.8 ERRORS IN HANDLING ORDERS BY CLEARING MEMBERS

(a) If a Clearing Member (or an Authorized Trader of the Clearing Member), fails to execute a Customer order or under buys or under sells on a Customer order (collectively "Unfilled Order"), the Clearing Member shall execute the order or the remainder of the order in the market to correct the error made as a result of the Unfilled Order ("Filled Order"). If the Filled Order is executed at a worse price than the Customer should have received but for the Unfilled Order, the Clearing Member may allocate the Filled Order to its error account and assign the opposite side of the order to its error account at the price the Customer was entitled. If the Filled Order is executed at a more favorable price, the Customer is entitled to the better price.

(b) If a Clearing Member executes i) a Customer order in the wrong Type, Class and/or Series and/or ii) an order on the wrong side of the market (e.g. enters a buy order instead of a sell order or enters a sell order instead of a buy order) (collectively, "Erroneous Execution"), and the Erroneous Execution has been placed in the Clearing Member's error account, the Erroneous

Execution may be corrected by executing the order with the correct terms ("Corrected Execution"). If the Corrected Execution is executed at a worse price due to the Erroneous Execution, the Clearing Member shall make an adjustment by check in a sufficient amount to ensure that the Customer receives the better price.

(c) If a Clearing Member over buys or over sells on an order in an attempt to correct an Unfilled Order or Erroneous Execution, the Customer is not entitled to any of the excess. A Clearing Member that has established an excess position due to an attempt to correct an Unfilled Order or Erroneous Execution must place such excess position in the error account of the Clearing Member or Authorized Trader responsible for the error. Any profits resulting from the liquidation of the trades placed in the error account belong to the Clearing Member or the Authorized Trader, and may be retained or disbursed at the discretion of the Clearing Member or the Authorized Trader.

RULE 5.9 ~~RULE 5.6~~ DISPUTED ORDERS

(a) If you believe that an order to Subscribe for or Redeem a Hedgelet Pair or to trade one or more Contracts or *i*Hedgelets was incorrectly executed or rejected by HedgeStreet you may request review of the order by providing the confirmation number for the order and stating the grounds for your disagreement with the handling of the order.

(b) Upon receipt of a request for review of an order and the accompanying confirmation number, HedgeStreet will review its electronic audit trail to determine if the HedgeStreet trading system correctly interpreted and executed your order.

(c) If the review described in paragraph (b) of this Rule reveals that the HedgeStreet trading system made a mistake, the order will be cancelled and the accounts of all Members that were party to the order will be returned to their state before the trade was executed.

(d) If the review described in paragraph (b) of this Rule reveals that the HedgeStreet trading system did not make a mistake, HedgeStreet will inform you of its determination that the order was properly handled, the evidence supporting that determination, and that an adjustment will not be made.

(e) You may appeal a determination under paragraph (d) of this Rule to a HedgeStreet compliance officer through the electronic mail address provided on the HedgeStreet website. You will be required to provide a response to the evidence described in paragraph (d) of this Rule that the order was properly handled, and you may provide any other information you wish to disclose. If your appeal does not contain a response to the evidence described in paragraph (d), it will be rejected. The compliance officer will decide your appeal no later than 10 days after its receipt, and that decision will be final.

(f) HedgeStreet will document in writing all requests for review of orders received by HedgeStreet, the time and manner in which HedgeStreet reviewed its electronic audit trail in response to the request, the outcome of that review, and the action or actions taken by HedgeStreet in response to that review, including the results of any appeal filed under paragraph (e) of this Rule and the review conducted by the compliance officer in deciding that appeal.

RULE 5.10 ~~RULE 5.7~~ ACCEPTABLE ORDERS

(a) ~~You~~If you are a Non-Clearing Member, you may only enter limit orders to trade Contracts on the Market.

(b) For the purpose of this Rule, a "limit order" is an order to buy or sell the number of Contracts you specify at the price you specify, or a better price if a better price is available.

RULE 5.11 BLOCK TRADES

(a) Clearing Members acting on their own behalf or on behalf of their Customers, may enter into privately negotiated transactions with respect to any Class of *i*Hedgelet Contract approved by HedgeStreet for such purpose (hereinafter referred to as "Block Trades") provided that all of the following conditions of this Rule 5.11 are met:

(b) Each party to a Block Trade must be a Clearing Member or its Customer that qualifies as an Eligible Contract Participant, provided that, if the Block Trade is entered into on behalf of a Customer by a commodity trading advisor (registered with NFA) ("NFA"),or any investment advisor registered as such with the Securities and Exchange Commission that is exempt from CTA registration under the CEA or Commission regulations, in either case with total assets under management exceeding US $25 million, the Customer need not be an Eligible Contract Participant.

(c) A Clearing Member may not take the opposite side of a Block Trade with a Customer without such Customer's prior written consent, which may be in the form of a blanket consent to all transactions effected after such consent is given.

(d) A Clearing Member may effect a Block Trade on behalf of a Customer only if the Clearing Member has received an order to do so from the Customer. Such order must be recorded and time-stamped with the time the order is placed and the time the order is executed.

(e) Each buy or sell order underlying a Block Trade must:

(i) explicitly state that it is to be, or may be, executed by means of a Block Trade; and

(ii) be for at least the applicable minimum threshold ("Block Size") as specified in the chart below:

Contract	**Minimum Block Size**[1]

[1] HedgeStreet has not included in this submission the series of *i*Hedgelets that will be eligible to engage in block trading nor the relevant minimum size requirements for any of these instruments. Such designations will be submitted separately to the Commission.

(f) The price at which the Block Trade is executed must be "fair and reasonable" in light of:

(i) the size of the Block Trade;

(ii) the price and size of other transactions in the same Contract at the relevant time;

(iii) the price and size of transactions in other relevant markets, including, without limitation, the underlying cash and futures market (if applicable) at the relevant time, or

(iv) the circumstances of the market or the parties to such block trades.

(g) Immediately upon agreeing to enter into a Block Trade transaction, or upon the opening of the Market, if the transaction is agreed to be entered into by the parties at a time when the Market is closed, the Clearing Member who is the Block Trade seller (or whose Customer is the Block Trade seller) shall report the details of the Block Trade on the screen. The report shall include the name of the selling Clearing Member, the name of the buying Clearing Member, the Contract, Contract month, price and quantity of the transaction. Within five (5) minutes of reporting the details of the Block Trade, the Clearing Member who is the Block Trade buyer (or whose Customer is the Block Trade buyer) shall confirm such Block Trade on the screen. Block Trades must be reported to HedgeStreet within five minutes of the Time of Execution. Time of Execution means the time the agreement is entered into between the buyer and the seller. The report must include the Contract, Contract month, price and quantity of the transactions. HedgeStreet shall immediately publish that Block Trade report onto the Market.

(h) Each time a Clearing Member arranges a Block Trade on the Market, the Clearing Member has the responsibility of ensuring that the execution of such Block Trade promotes a fair and orderly Market. Upon the request of HedgeStreet and/or NFA, a Clearing Member must provide satisfactory evidence that a Block Trade was arranged in accordance with these Rules.

RULE 5.12 TRANSFER TRADES

(a) A Clearing Member may transfer a position of *i*Hedgelets from one account to another account i) within the same Clearing Member or ii) to another Clearing Member, provided that the transfer would not result in;

(i) A change in beneficial ownership in any *i*Hedgelet, unless the transfer is made;

(1) To correct an error in a previously executed transaction, provided that such error can be evidenced on the original trade documentation;

(2) To reflect a change in ownership occurring by operation of law due to the death or bankruptcy of a Person having an ownership interest in such *i*Hedgelet or occurring as a result of a merger, consolidation, disposition of a line of business, reorganization, or similar event effecting such Person; or

(b) A Clearing Member that transfers an *i*Hedgelet position shall notify HedgeStreet and CCorp of the transfer in a manner and form as proscribed by HedgeStreet and CCorp.

(c) Transfers of Clearing Member individual positions shall be made at the historic price at which they were traded.

RULE 5.13 CROSS TRADES

(a) No Clearing Member shall enter into a Cross Trade except under the following conditions;

(i) In the case of a Customer order, the Customer has given consent to enter into such Cross Trade (which may be in the form of a blanket consent);

(ii) During pre-negotiations and in executing Cross Trades for a Customer, the Clearing Member ensures that;

(1) it acts with due skill, care and diligence, and

(2) the Customer's interests are not prejudiced.

(iii) When a Customer order is on one side of the Cross Trade, then the Customer order must be submitted onto the Market first.

(iv) If both parties agree to execute the transaction above the existing bid price and below the existing offer price, the Cross Trade may be executed immediately on the Market. In the absence of a bid and an offer price in the relevant *i*Hedgelet Series, then the Clearing Member seeking to execute a Cross-Trade must;

(1) Enter an order onto the Market;

(2) Allow the order to remain on the Market for 10 seconds, provided that, if the order represents the first transaction in a Series, the order shall remain on the Market for 60 seconds, and

(3) The Clearing Member may immediately enter the opposite order after the 10 second or 60 second period has expired in accordance with Rule 5.13(a)(iv)(2).

(v) A Clearing Member must not enter a bid and/or an offer onto the Market in an attempt to circumvent Rule 5.13(iv).

RULE 5.14 GIVE-UPS

(a) A Give-Up occurs when a CCorp Participant executes a trade ("Executing Participant") on behalf of another CCorp Participant ("Carrying Participant") and subsequently transfers the trade to the Carrying Participant.

(b) The Executing Participant must i) indicate that the transaction is being executed as a Give-Up prior to order entry, and ii) indicate the Carrying Participant.

(c) The Executing Participant must submit Give-Up transactions to CCorp for clearing and, remains responsible for the clearing and settlement of such Give-Up transaction as determined by the rules of CCorp.

RULE 5.15 ~~RULE 5.8~~ PRIORITY OF ORDERS

The Market's trading algorithms execute all trades by matching orders according first by price and then time priority. This means that orders entered at different prices will be executed in order of price, from best to worst, regardless of what time they were placed on the Market, and orders placed on the Market at the same price will be executed in order of time, from oldest to most recent.

RULE 5.16 ~~RULE 5.9~~ FILLING ORDERS TO TRADE CONTRACTS

The HedgeStreet trading system will fill all orders to trade Contracts on an "or better" basis. This means that if you place an order to buy a Contract or Contracts at a price higher than the price of the best sell offer on the market, the system will fill your order at the better sell offer price(s) until all available sell offers under or equal to your limit price are filled or until your buy order is completely filled. Likewise, if you enter a sell order at a price lower than the price of the best buy offer, the system will fill your order at the better buy offer price(s) until all available buy offers over your limit price are filled or your sell order is completely filled. If your order is only partially filled, the unfilled portion or your order will be placed in the order book as a resting order at the limit price you specified. Should a better order subsequently be placed in the system, the unfilled portion of your original order will be executed at its limit price.

RULE 5.17 ~~RULE 5.10~~ MODIFICATION AND CANCELLATION OF ORDERS

(a) You can either cancel or modify an order you have placed on the Market if it has not yet been executed. All your pending orders will be listed on your account page. To modify a pending order, select the order to be changed and, using the prompts, (1) cancel the order, (2) modify the order, or (3) leave the order unchanged. If you choose to cancel the order and the order has not been executed, the HedgeStreet system will withdraw the order from the order book and confirm the cancellation of the order. If you choose to amend the order, you will be shown the details of the existing order and be allowed to change any part of the order except the Underlying. You will then be given a new order confirmation number and be informed that the system will treat the modified order as a new order, causing the amended order to lose its original time priority.

(b) HedgeStreet will attempt to modify or cancel your order as soon as possible after you enter a modification or cancellation order. However, the order may be executed before HedgeStreet is able to cancel or modify it. If your order has been filled in whole or in part, you may modify or cancel only that portion of the order (if any) that has not been executed.

RULE 5.18 ~~RULE 5.11~~ VIEWING THE MARKET AND EXECUTED ORDERS

HedgeStreet will allow its Members to view the current best bid and offer on the Market. HedgeStreet will also allow Members to view the last executed order to trade Contracts.

RULE 5.19 ~~RULE 5.12~~ HOURS FOR THE SUBSCRIPTION AND REDEMPTION OF HEDGELET PAIRS AND TRADING HEDGELET CONTRACTS

The Market will be open for execution of your orders from 9:00 a.m. to 8:00 p.m. Eastern Standard Time Monday through Friday (each, a "Trade Day"), with the exception of Market holidays, which will be announced on the HedgeStreet website at least 30 calendar days in advance. You may access account information and cancel any open orders while the Market is closed, but you may not enter or modify orders unless the Market is open.

RULE 5.20 ~~RULE 5.13~~ PROHIBITED TRANSACTIONS AND ACTIVITIES

(a) ~~You~~If you are a Non-Clearing Member, you are prohibited from entering orders on the Market if there are insufficient funds or Contracts in your account to satisfy such orders if they are executed. Subject to the conditions set forth in Rule 9.2(f) and Rule 9.6, if you violate this Rule, the following penalties shall apply:

Number of Per Incident Violations Within a Calendar Year	Penalty
1	$10 fee deducted from your account
2	$10 fee deducted from your account, and you will be required to re-certify that you have read and agree to be bound by this Rule 5.13(a).
3	$15 fee deducted from your account, and you will be required to give a satisfactory explanation as to why the Rule violation occurred, or your trading privileges will be suspended for 30 days
4	$20 fee deducted from your account and suspension of your trading privileges for 30 days (regardless of explanation)
5	$25 fee deducted from your account and suspension of your trading privileges for 6 months (regardless of explanation)
6	$30 fee and revocation of trading privileges (regardless of explanation)

(b) You are prohibited from attempting to enter into any trade on the Market that has been directly or indirectly prearranged except in accordance with the conditions and procedures under which such transactions may be permitted under these Rules. In other words, you may not agree with another Member that one of you will enter a trade and the other will attempt to match that trade by timing the orders or otherwise unless such agreements are permitted pursuant to these Rules.

(c) You are prohibited from attempting to enter into or entering into any trade on the Market that does not result in a change in beneficial ownership, that is designed to unnaturally inflate trading volume, that in any way attempts to circumvent the Market's order processing, trade ordering, and trade execution systems, or otherwise to circumvent exposure of the order to open and competitive bidding on the Market, or that has some other illegitimate purpose.

(d) You are prohibited from entering into any trade designed or used to cause any price for a Contract other than a true and bona fide price to be reported, registered, or recorded by the Market.

(e) You are prohibited from knowingly entering or causing to be entered, bids or offers onto the Market other than in good faith for the purpose of executing bona fide transactions.

(f) ~~(e)~~ You are prohibited from trading in, transferring, assigning, or otherwise disposing of Hedgelet Pairs or Contracts other than as provided for in these Rules.

(g) ~~(f)~~ You are prohibited from agreeing to transfer or from transferring the benefit of any position in any Hedgelet Pair or Contract to another person other than through a transaction executed through the Market except in accordance with the conditions and procedures under which such transactions may be permitted under these Rules.

(h) ~~(g) You~~If you are Non-Clearing Member or a Clearing Member not properly registered in accordance with Rule 3.3(g), you are prohibited from trading for a person or entity other than yourself or the Member for whom you are an ~~authorized representative~~Authorized Trader.

(i) ~~(h)~~ You are prohibited from engaging in any activity that presents a risk of harm to HedgeStreet, its ~~members,~~Members, Customers or the public.

(j) ~~(i)~~ You are prohibited from engaging in any activity that adversely affects the integrity of the Market or its underlying systems.

~~(j) You are prohibited from failing to abide by an arbitration decision or award handed down under Chapter 10 of these Rules.~~

(k) You are prohibited from intentionally providing erroneous or fraudulent information to HedgeStreet on your membership application or otherwise.

(l) You are prohibited from violating or failing to timely comply with the terms of any agreement between you and HedgeStreet or the Clearing Corporation, or any order or arbitration decision or award of HedgeStreet, NFA or the Clearing Corporation.

(m) ~~(l)~~ You are prohibited from engaging in any activity that is intended to, or has the effect of, manipulating the market in violation of Sections 6(c) and 9(a)(2) of the CEA and from engaging in any other activity that would violate the CEA or the Commission's Regulations.

(n) If you are a Clearing Member, you are prohibited from entering any bids, offers or transactions on the Market when you have, or should know that you are subject to early warning reporting requirements under Commission Regulation 1.12, are subject to a proceeding in bankruptcy or are otherwise unable to pay your obligations as they become due, without the prior written approval of HedgeStreet.

(o) You are prohibited from knowingly carrying an account, entering an order or effecting any transactions for any employee of HedgeStreet or the Clearing Corporation without the prior written consent of the employer.

(p) You are prohibited from directly or indirectly guaranteeing the execution of an order to buy or sell a Contract on HedgeStreet, or any of its terms, including quantity and price unless such order has been executed or reported on the Market.

(q) You are prohibited from handling, mainting or soliciting any Customer orders, accounts or funds unless you are a Clearing Member that is properly registerred with the NFA in accordance with the CEA and Commission Regulation adopted thereunder to conduct futures-related business with the public.

RULE 5.21 ~~RULE 5.14~~ SPECULATIVE POSITION LIMITS

(a) HedgeStreet has imposed Speculative Position Limits on certain Classes of Contracts as defined in Chapter 12 of these Rules. Any Member who exceeds a Speculative Position Limit shall be deemed in violation of this Rule ~~5.14.~~5.21. In addition, any Member entering bids or offers, if accepted, causing the Member to exceed the applicable Speculative Position Limit shall be in violation of this Rule.

(b) If a Member fails to reduce any position in a manner and time as directed by HedgeStreet, HedgeStreet shall have the authority to liquidate the applicable position to a level below the defined Speculative Position Limit stipulated under the relevant Class of Contracts in Chapter 12 of these Rules.

(c) In addition to the restrictions and requirements imposed in Section ~~5.14~~5.21(a) and (b), the first violation of a Speculative Position Limit by a Member shall result in a letter of warning to be issued by the HedgeStreet Compliance Department to the Member.

(d) In addition to the restrictions and requirements placed in Section ~~5.14~~5.21(c), any subsequent violation of a Speculative Position Limit within the preceding 12 months by a Member shall result in the issuance of a second letter of warning to the Member and the suspension or revocation of membership privileges in accordance with Chapter 9 of these Rules.

(e) Position limits shall apply to i) all positions in accounts for which any person by power of attorney or otherwise, directly or indirectly holds positions or controls trading, and ii) positions held by two or more persons acting pursuant to an express or implied agreement or understanding the same as if the positions were held by, or the trading of the position were done by, a single individual.

CHAPTER 6 SETTLING ~~HEDGELET~~NON-*i*HEDGELET PAIR SUBSCRIPTIONS AND REDEMPTIONS, ~~CONTRACT~~NON-*i*HEDGELET TRADES, NON-*i*HEDGELET CONTRACTS AT EXPIRATION, AND MEMBER WITHDRAWAL REQUESTS

RULE 6.1 SETTLING ~~HEDGELET~~NON-*i*HEDGELET PAIR SUBSCRIPTIONS AND REDEMPTIONS AND ~~CONTRACT~~NON-*i*HEDGELET TRADES

(a) HedgeStreet will maintain, on its system, a record of each Member's account balances and Contracts. HedgeStreet will also maintain a "HedgeStreet settlement account," which will reflect funds used by Members to Subscribe for Hedgelet Pairs, as well as funds paid by HedgeStreet to redeem Hedgelet Pairs. HedgeStreet will also maintain a "HedgeStreet proprietary account," which will be credited with all fees debited from Member accounts due to trades and expiration settlements and redemptions. All settlements among these accounts on the HedgeStreet system will be instantaneous.

(b) All funds in Member accounts and in the HedgeStreet settlement account will be maintained in an account at the HedgeStreet settlement bank that is designated as a customer segregated funds account under the CEA and the Commission's Regulations. Because those funds will be commingled at the settlement bank, transfers among Member accounts and transfers between Member accounts and the HedgeStreet settlement account will not be transmitted to the settlement bank. Such records will only be maintained on the HedgeStreet system. ~~However, once~~Once every settlement bank business day, HedgeStreet will send to its settlement bank by batch mode electronic transmission instructions for the settlement bank to transfer ~~fees credited by HedgeStreet to the HedgeStreet proprietary account on its system from the customer segregated funds account at the~~funds as necessary for settlement~~ bank to the HedgeStreet proprietary account at the settlement bank~~.

(c) The settlement bank will complete the transfer in the settlement instructions described in paragraph (b) of this Rule and notify HedgeStreet of its completion.

RULE 6.2 SETTLING *i*HEDGELETS FOR CLEARING MEMBERS

(a) Settlement of *i*Hedgelet trades and expirations will be conducted in accordance with the by-laws and rules of the Clearing Corporation.

RULE 6.3 ~~RULE 6.2~~ SETTLING NON-*i*HEDGELET CONTRACTS AT EXPIRATION

(a) When a Series of Fixed Payout Hedgelet Contracts expires, the Fixed Payout Hedgelet Contract whose Payout Criterion encompasses the Expiration Value of the Underlying will settle in-the-money for $10.00. The other Fixed Payout Hedgelet Contract in the Hedgelet Pair will settle out-of-the-money for $00.00. When a Series of Variable Payout Hedgelet Contracts expires, those Contracts will settle in an amount (if any) determined by the calculations set forth in the definitions for Long and Short Linear Payout Hedgelet Contracts set forth in Chapter 1 of these Rules.

(b) On the Settlement Date;

(i) HedgeStreet will notify all members which Contract is in-the-money and which Contract is out-of-the-money.

(ii) HedgeStreet will immediately settle the Fixed Payout Hedgelet Contracts by debiting HedgeStreet's settlement account in an amount equal to $10.00 multiplied by the total number of outstanding in-the-money Fixed Payout Hedgelet Contracts and credit those funds to the accounts of the Members holding the in-the-money Fixed Payout Hedgelet Contracts at a rate of $10.00 per such Contract.

(iii) HedgeStreet will immediately settle the Variable Payout Hedgelet Contracts by (A) debiting HedgeStreet's settlement account in an amount equal to (1) any gains realized by Members plus (2) any blocked funds that were debited from Members' accounts at the time the Variable Payout Hedgelet Contracts that are expiring were entered into that are not used to pay any losses on such Contract(s) and (B) crediting those amounts, respectively, to ~~the~~Member accounts~~ of~~ (1) ~~Members who~~that realized such gains, in each case in the amount of such gains realized by each ~~Member~~such account, and (2)~~ Members~~ from ~~whose accounts~~which such blocked funds were taken, in each case in the amount of such blocked funds that was not required to pay losses experienced by such accounts on such Contracts.

(iv) HedgeStreet will delete all Contracts of the expiring Series from ~~the~~Member accounts~~ of Members~~.

(c) If you believe there has been an error in settlement, you must report that error to HedgeStreet immediately. Your report must state why you believe there has been an error in settlement. If HedgeStreet receives notice of a settlement error before the end of the fifth Trading Day following settlement, HedgeStreet will review that report and will correct any error that HedgeStreet determines has been made. If HedgeStreet does not receive notice of an error of settlement before the end of the fifth Trading Day following settlement, then (i) settlement will be final and (ii) you agree that HedgeStreet shall not be responsible to you in any fashion for an uncorrected error in settlement.

RULE 6.4 ~~RULE 6.3~~ SETTLING MEMBER WITHDRAWAL REQUESTS FOR ACCOUNTS HELD AT HEDGESTREET

Within one settlement bank business day of when a Member requests to withdraw funds from its HedgeStreet account, HedgeStreet will transmit such request to its settlement bank in electronic batch mode transmission. The settlement bank will process that request and send those funds to the account at the Financial Institution registered with HedgeStreet by the Member (unless the Member has unsatisfied outstanding obligations on HedgeStreet, in which case HedgeStreet may retain such balances as necessary to satisfy such obligations or until the Member otherwise satisfies such obligations). You should refer to HedgeStreet's website under the Fee Schedule for all fees and costs associated with withdrawal of funds from your HedgeStreet account.

CHAPTER 7 ADJUSTMENTS NECESSITATED BY MATERIAL CHANGES IN THE UNDERLYING

RULE 7.1 ADJUSTMENTS

In the event that, during the term of a Series, changes beyond the control of HedgeStreet occur in the way the Underlying is calculated or an Expiration Value for the Underlying is unavailable or undefined in light of intervening events, HedgeStreet may adjust the terms of outstanding Series as it deems appropriate in its discretion to achieve fairness to holders of Contracts of the affected Series. In addition, if the outcome of the underlying event is unclear, HedgeStreet may, at its sole discretion, delay settlement of the Series until the outcome is clear

to HedgeStreet as determined by reasonable means. While it is impossible to provide in advance for all possible events that could require an adjustment to be made, HedgeStreet will abide by any guidelines that may be established in this Chapter for making Contract adjustments.

RULE 7.2 GOVERNMENT ACTIONS

Any change in instructions, order, ruling, directive, or law issued or enacted by any court or agency of the Federal Government of the United States that conflicts with the Rules contained in this Chapter shall take precedence, immediately become a part of these Rules, and be effective for all currently traded and newly listed Series.

CHAPTER 8 INVESTMENT OF MEMBER ACCOUNT FUNDS

RULE 8.1 INVESTMENT OF NON-CLEARING MEMBER FUNDS HELD AT HEDGESTREET

Member funds on deposit with HedgeStreet and funds in the HedgeStreet settlement account (i.e., the account containing the funds paid by Members to purchase Fixed Payout Hedgelet Pairs from HedgeStreet and which are to be used to pay Members holding in-the-money Fixed Payout Hedgelet Contracts at expiration) will be segregated as customer funds in accordance with the Commission's Regulations. HedgeStreet may invest such funds subject to the limitations and conditions set forth in Commission Regulation 1.25. HedgeStreet will pay interest to Members' accounts at a floating rate to be determined by HedgeStreet on funds in Members' HedgeStreet accounts in excess of an amount to be determined by HedgeStreet. HedgeStreet will retain all profit from investment of Member funds not paid to Members in accordance with the preceding sentence.

RULE 8.2 INVESTMENT OF CLEARING MEMBER FUNDS HELD AT THE CLEARING CORPORATION

Clearing Member funds and the funds of Clearing Member Customers on deposit at the Clearing Corporation will be deposited and invested in accordance with the Clearing Corporation's policies and rules.

CHAPTER 9 RULE ENFORCEMENT

RULE 9.1 MONITORING THE MARKET

HedgeStreet's trading system will record and store for a period of not less than 5 years in a searchable, read-only database a record of all data entered into the HedgeStreet trading system, including the Member's identity and the information in Rule ~~5.5.~~5.7. Programs are run on this data by HedgeStreet and by an organization with which HedgeStreet has entered into an agreement to provide certain market surveillance and trade practice surveillance and investigatory services, and those programs will alert HedgeStreet or its market/trade practice surveillance services provider when potentially unusual trading activity takes place. HedgeStreet or its services provider will initiate investigations upon receipt of notice of unusual trading activity, and HedgeStreet and/or its service provider will review and further investigate any reports of such activity provided by its market surveillance services provider. HedgeStreet will

also investigate any time it has other reason to believe that inappropriate activity of any sort is taking place on the Market or its website.

RULE 9.2 INVESTIGATIONS, HEARINGS, AND APPEALS

(a) HedgeStreet has a compliance department consisting of one or more compliance officers. In addition, HedgeStreet may enter into agreements with one or more investigatory service providers in order to perform the specified functions assigned by these Rules to HedgeStreet compliance officers. Compliance officers investigate unusual trading activity or other activity that compliance officers have reasonable cause to believe could constitute a violation of these Rules. HedgeStreet has a Disciplinary Committee that determines whether disciplinary action should be brought against a Member based on the findings of compliance officers. HedgeStreet also retains hearing officers, who adjudicate findings by compliance officers that are disputed by Members. Hearing officers and compliance officers may not communicate regarding a matter brought before the hearing officer without informing the Member who is the subject of the communication of its substance and allowing the Member an opportunity to respond. Compliance officers and hearing officers may compel testimony, subpoena documents, and require statements under oath from any Member or its authorized representative. Compliance officers, hearing officers, and employees or agents of HedgeStreet working under their supervision, may not be a Member or an authorized representative of a Member or trade, directly or indirectly, in any commodity interest traded on or subject to the rules of any registered contract market.

(b) Upon the conclusion of any investigation by a compliance officer, the officer will draft a document detailing the facts that led to the opening of the investigation, the facts that were found during the investigation, and the compliance officer's analysis and conclusion. If the compliance officer concludes that there is reasonable cause to believe a Member has violated HedgeStreet's Rules or other applicable statutes or regulations, the compliance officer will present his/her analysis and conclusions to the HedgeStreet Disciplinary Committee for review and final determination as to whether disciplinary proceedings should commence against the Member. If the Disciplinary Committee determines that disciplinary proceedings should be brought against the Member, the compliance officer will submit by electronic mail to the Member whose activity is the subject of the investigation a report that will include:

(i) the reason the investigation was begun;

(ii) the charges or a summary of the charges;

(iii) the response, if any, or a summary of the response;

(iv) a summary of the investigation conducted;

(v) findings and conclusions as to each charge, including which of these Rules the Member or its authorized representative violated, if any; and

(vi) the penalty, if any, proposed by the ~~compliance officer~~Disciplinary Committee.

(c) The Member whose activity is the subject of the investigation may contest the ~~compliance officer~~Disciplinary Committee's findings by forwarding a response to those findings by electronic mail to the compliance officer within 15 days. The Member has a right to examine the evidence relied upon by the compliance officer and Disciplinary Committee. The Member's response must contain a detailed response to the findings and conclusions as to each charge and any other information the Member thinks is relevant.

(d) If the findings of the ~~compliance officer~~Disciplinary Committee are not contested by the Member, HedgeStreet will deem those findings admitted by the Member and impose the penalty (if any) proposed by the ~~compliance officer~~Disciplinary Committee. The Member will be notified of the imposition of any penalty by electronic mail.

(e) If the findings of the ~~compliance officer~~Disciplinary Committee are contested, the compliance officer's report and the Member's response will be submitted to a HedgeStreet hearing officer. The hearing officer will conduct a telephonic hearing with the compliance officer and the Member within 20 days of receipt of the Member's response contesting the ~~compliance officer~~Disciplinary Committee's finding and/or proposed sanction and, within 20 days after that hearing, issue findings, which will be delivered to the Member by electronic mail. Prior to the hearing, the parties may (but need not) submit proposed findings, briefs, and exhibits (including affidavits), and during the hearing the parties may present witnesses. The telephonic hearing will be recorded, and all information submitted by the parties (including the compliance officer's report and the Member's response) as well as the recording of the hearing, will be preserved by the hearing officer, along with the hearing officer's findings, as the record of the proceedings (the "hearing record"). The findings of the hearing officer will contain the following information:

(i) a brief description of the allegations;

(ii) a brief summary of the evidence received;

(iii) findings and conclusions;

(iv) a declaration of any penalty to be imposed on the Member as the result of the findings and conclusions;

(v) the effective date and duration of that penalty; and

(vi) a statement that the Member has the right to appeal any adverse decision by the hearing officer to the HedgeStreet board of directors, but must do so within 15 days.

(f) Either the Member or the compliance officer may appeal the decision of the hearing officer within 15 days by filing an appeal by electronic mail with the HedgeStreet board of directors and forwarding a copy to the other parties to the appeal. Any penalties will be stayed pending appeal unless the hearing officer determines that a stay pending appeal would likely be detrimental to the exchange, other Members, or the public. The board of directors will review the hearing record and any information submitted by the compliance officer and the Member on appeal and issue its decision, which shall be final. The member shall be notified of the decision

by electronic mail. The hearing record, any information submitted on appeal, and the board's decisions shall be preserved as the record on appeal. The decision will contain the information listed in paragraph (e) of this Rule, except for (e)(vi), and will also contain:

(i) a statement that any person aggrieved by the action may have a right to appeal the action pursuant to Part 9 of the Commission's Regulations, within 30 days of service; and

(ii) a statement that any person aggrieved by the action may petition the Commission for a stay pursuant to Part 9 of the Commission's Regulations, within 10 days of service.

RULE 9.3 SETTLEMENT OF INVESTIGATIONS

(a) HedgeStreet may enter into settlements with any Member or its authorized representative who is the subject of an investigation. The Member, its authorized representative, or a compliance officer may initiate a settlement offer. Any settlement offer shall be forwarded to a HedgeStreet hearing officer with a recommendation by the compliance officer that the proposed settlement be accepted, rejected, or modified. A settlement offer may be withdrawn at any time before it is accepted by the hearing officer.

(b) The hearing officer may accept, reject, or offer a modification to the proposed settlement, and the decision of the hearing officer will be final.

(c) Any settlement under this Rule will be written and will state:

(i) the charges or a summary of the charges;

(ii) the response, if any, or a summary of the response;

(iii) a summary of the investigation conducted;

(iv) findings and conclusions as to each charge, including each act the person charged was found to have committed or omitted, be committing or omitting, or be about to commit or omit, and each of these Rules that such act or practice violated, is violating, or is about to violate; and

(v) any penalty imposed and the penalty's effective date.

(d) Failed settlement negotiations, or withdrawn settlement offers, will not prejudice a Member or otherwise affect subsequent procedures in the rule enforcement process.

RULE 9.4 NOTICE AND PUBLICATION OF DECISION

(a) HedgeStreet will provide to the person charged and to the Commission a copy of an adverse investigation report, appeal determination, or settlement within 30 days after it becomes final in accordance with the provisions of Commission Regulation 9.11.

(b) HedgeStreet will publish the outcome of all disciplinary proceedings and settlements on its website.

RULE 9.5 PENALTIES

As a result of a disciplinary proceeding or as part of a settlement, HedgeStreet may impose one or more of the following penalties:

(a) a letter of warning, censure, or reprimand;

(b) a fine or penalty fee;

(c) suspension of membership status or privileges for a specified period, including partial suspension of such privileges (for example, suspension of trading privileges in particular types of Contracts or of placement of certain types of orders); and

(d) revocation of membership status or privileges, including partial revocation of such privileges (for example, revocation of trading privileges in particular types of Contracts or of placement of certain types of orders).

RULE 9.6 SUMMARY SUSPENSION

(a) HedgeStreet may summarily suspend or restrict a Member (or any of its authorized representative's) privileges if the chairman and the chief executive officer believe suspension or restriction is necessary to protect the commodity futures markets, HedgeStreet, the public, or other Members. If either the chief executive officer or the chairman or an entity with whom the chief executive officer or chairman is associated has a financial, personal, or other direct interest in the matter that is the basis of the summary action, the chief executive officer and/or chairman will not make any decision with respect to summary action and that decision will instead be made by a member of the board of directors chosen by a compliance officer to act in the place of the chief executive officer and/or chairman.

(b) Whenever practicable HedgeStreet will notify the Member whose privileges are to be summarily suspended by electronic mail before the action is taken. If prior notice is not practicable, the Member shall be served with notice by electronic mail at the earliest opportunity. This notice shall:

(i) state the action taken or to be taken;

(ii) briefly state the reasons for the action;

(iii) state the time and date when the action became or becomes effective and its duration; and

(iv) state that any person aggrieved by the action may petition the Commission for a stay of the effective date of the action pending a hearing pursuant to Part 9 of the Commission's Regulations, within 10 days of service.

(c) The Member whose privileges are to be summarily suspended shall be given an opportunity for appeal under the procedures outlined in Rule 9.2(f) of these Rules. The decision affirming, modifying, or reversing the summary suspension shall be furnished by electronic mail to the suspended Member and the Commission no later than one business day after it is issued. The decision shall contain:

(i) a description of the action taken and the reasons for the action;

(ii) a brief summary of the evidence received during the appeal process;

(iii) findings and conclusions;

(iv) a determination as to whether the summary action that was taken should be affirmed, modified, or reversed;

(v) a declaration of any action to be taken against the suspended Member as the result of that determination;

(vi) the effective date and duration of that action;

(vii) a determination of the appropriate relief based on the findings and conclusions;

(viii) a statement that any person aggrieved by the action may have a right to appeal the action pursuant to Part 9 of the Commission's Regulations, within 30 days of service; and

(ix) a statement that any person aggrieved by the action may petition the Commission for a stay pursuant to Part 9 of the Commission's Regulations, within 10 days of service.

RULE 9.7 ACTIONS RESPECTING NON-MEMBERS

(a) If HedgeStreet has reason to believe that any non-Member is conducting trading activities in violation of the CEA or that would be a violation of these Rules if the non-Member were a Member, HedgeStreet may require any Clearing Member that acts on behalf of the non-Member, to appear, produce documents and testify, at a HedgeStreet Compliance Department interview or investigation, or a disciplinary proceeding before a hearing officer.

(b) If it is determined at the conclusion of the disciplinary proceeding that the actions of the non-Member violate the CEA or would violate these Rules if the non-Member were a Member, the hearing officer may:

(i) order any Clearing Member to liquidate any or all portion of such non-Member's positions;

(ii) order that no Clearing Member accept new positions on behalf of any such non-Member;

(iii) deny or terminate access of such non-Member to the Market; or

(iv) order such other action as the hearing officer deems is necessary or advisable to prevent the actions that may violate the CEA or would violate these Rules if the non-Member were a Member.

RULE 9.8 ~~RULE 9.7~~ REPRESENTATION BY COUNSEL

A Member has the right to retain and be represented by counsel during any and all proceedings under this Chapter.

CHAPTER 10 LIMITATION OF LIABILITY; TIME PERIOD IN WHICH TO BRING ACTIONS; GOVERNING LAW; ARBITRATION

RULE 10.1 LIMITATION OF LIABILITY

(a) AS A MEMBER YOU AGREE THAT NEITHER HEDGESTREET, THE CLEARING CORPORATION, NOR ~~ITS~~THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS AND/OR EMPLOYEES (COLLECTIVELY REFERRED TO AS "HEDGESTREET PARTIES") SHALL HAVE ANY RESPONSIBILITY FOR COMPLIANCE BY MEMBER WITH ANY LAW OR REGULATION GOVERNING MEMBER'S CONDUCT. MOREOVER, YOU ALSO AGREE THAT NO HEDGESTREET PARTY SHALL BE LIABLE IN ANY MANNER WHATSOEVER FOR ANY LOSS OR DAMAGE SUSTAINED BY MEMBER, INCLUDING ANY CONSEQUENTIAL LOSS, LOSS OF PROFIT OR LOSS OF TRADING OPPORTUNITY, AS A RESULT OF ANY ACTUAL OR PROPOSED TRANSACTIONS OR AS A DIRECT OR INDIRECT RESULT OF ANY SERVICES PROVIDED BY HEDGESTREET PARTIES (INCLUDING, WITHOUT LIMITATION, ANY FAILURE IN HEDGESTREET'S SYSTEMS OR ANY INACCURATE INFORMATION PROVIDED BY A HEDGESTREET PARTY), UNLESS THE RELEVANT HEDGESTREET PARTY IS DETERMINED BY FINAL RULING OF AN ARBITRATION PROCEEDING TO HAVE ACTED OR FAILED TO ACT IN A MANNER THAT IS GROSSLY NEGLIGENT, RECKLESS, OR FRAUDULENT. FOR THE AVOIDANCE OF DOUBT, NOTHING IN THIS RULE IS INTENDED TO LIMIT THE LIABILITY OF ANY PERSON AS MAY BE PROVIDED IN THE CEA, THE REGULATIONS OF THE COMMISSION, OR BY ACTS OF WILLFUL OR WANTON MISCONDUCT OR FRAUD.

(b) AS A MEMBER, YOU AGREE THAT YOU MAY NOT BRING ANY ACTION AGAINST A HEDGESTREET PARTY UNLESS YOU BRING SUCH ACTION WITHIN 2 YEARS OF THE FIRST OCCURRENCE OR LACK OF OCCURRENCE OF THE ACT OR OMISSION COMPLAINED OF.

(c) AS A MEMBER, YOU AGREE THAT ANY ACTION YOU BRING ~~A~~ AGAINST HEDGESTREET PARTY WILL BE GOVERNED BY ILLINOIS LAW, WITHOUT REGARD TO STATUTES, PRECEDENT, LEGAL DOCTRINE, OR CONTRACTUAL PROVISIONS THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A DIFFERENT JURISDICTION.

(d) AS A MEMBER, YOU AGREE THAT ANY ACTION YOU BRING AGAINST A HEDGESTREET PARTY OR AGAINST ANOTHER HEDGESTREET MEMBER WILL BE RESOLVED BY BINDING ARBITRATION, IN ACCORDANCE WITH THE RULES OF THIS CHAPTER AND OTHER RULES OF HEDGESTREET, IF APPLICABLE.

RULE 10.2 ARBITRATION OF MEMBER-MEMBER DISPUTES

Any dispute, controversy, or claim between or among Members arising out of or relating to transactions on HedgeStreet shall be submitted to binding arbitration in Cook County, Illinois before, and according to the arbitration rules of, National Futures Association. The decision of the arbitrator or arbitrators will be final, and judgment upon that decision may be entered in any court of competent jurisdiction. Unless the arbitrator or arbitrators find that one of the parties has acted in bad faith, each party will pay its own expenses.

RULE 10.3 ARBITRATION OF HEDGESTREET-MEMBER DISPUTES

Any dispute, controversy, or claim brought against HedgeStreet by any Member shall be submitted to binding arbitration in Cook County, Illinois before, and according to the arbitration rules of, National Futures Association. The decision of the arbitrator or arbitrators will be final, and judgment upon that decision may be entered in any court of competent jurisdiction. Unless the arbitrator or arbitrators find that one of the parties has acted in bad faith, each party will pay its own expenses. Upon request of either party the arbitrator or arbitrators will make a finding as to whether HedgeStreet has acted in a manner that is grossly negligent, reckless, or fraudulent.

RULE 10.4 ARBITRATION OF CLEARING MEMBER-CUSTOMER DIPSUTES

Any dispute, controversy, or claim brought against any Clearing Member by any Customer arising out of or relating to transactions on HedgeStreet shall be submitted to binding arbitration in Cook County, Illinois, before, and according to the arbitration rules of National Futures Association, or in the case of any Customer which is an ECP, such other self-regulatory organization as the parties may agree; provided, however, that the submission of such dispute to arbitration shall be voluntary on the part of any Customer which is not an ECP. The decision of the arbitrator or arbitrators or court of law, will be final, and judgment upon that decision may be entered in any court of competent jurisdiction. The failure by any Clearing Member to comply with any decision issued by the arbitrator or arbitrators in resolving any such dispute shall constitute a violation of these Rules, unless the decision is the subject of pending judicial review.

RULE 10.5 ~~RULE 10.4~~ FAILURE TO ABIDE BY ARBITRATION DECISION

It will be a violation of the HedgeStreet Rules for a Member to fail to pay an award or otherwise satisfy or abide by a judgment in arbitration, and HedgeStreet may take disciplinary action against any such Member, including suspension or revocation of Membership.

RULE 10.6 ~~RULE 10.5~~ CHANGE IN ARBITRATION PROCEDURE

HedgeStreet will file all changes to its arbitration procedure with the Commission.

RULE 10.7 DISPUTES INVOLVING CLEARING OF *i*HEDGELETS

Notwithstanding anything to the contrary in these Rules, any disputes arising from or connection with the clearance of *i*Hedgelets shall be resolved pursuant to the procedures set forth in the Clearing Corporation's rules and policies.

CHAPTER 11 COMMISSION REGULATIONS THAT HAVE BEEN ADAPTED TO BE PART OF THE RULES

The following Rules are adaptations of regulations adopted by the Commission. They must be followed by Members and HedgeStreet itself, and any violation of these regulations will be a punishable violation of the Rules.

RULE 11.1 ACTIVITIES OF SELF-REGULATORY ORGANIZATION EMPLOYEES AND GOVERNING MEMBERS WHO POSSESS MATERIAL, NON-PUBLIC INFORMATION (ADAPTED FROM COMMISSION REGULATION 1.59)

(a) Definitions. For purposes of this Rule:

(1) Self-regulatory organization means "self-regulatory organization," as defined in Commission regulation 1.3(ee), and includes the term "clearing organization," as defined in Commission regulation 1.3(d).

(2) Governing board member means a member, or functional equivalent thereof, of the board of governors of a self-regulatory organization.

(3) Committee member means a member, or functional equivalent thereof, of any committee of a self-regulatory organization.

(4) Employee means any person hired or otherwise employed on a salaried or contract basis by a self-regulatory organization, but does not include:

(i) Any governing board member compensated by a self-regulatory organization solely for governing board activities; or

(ii) Any committee member compensated by a self-regulatory organization solely for committee activities; or

(iii) Any consultant hired by a self-regulatory organization.

(5) Material information means information which, if such information were publicly known, would be considered important by a reasonable person in deciding whether to trade a particular commodity interest on a contract market. As used in this Rule, "material information" includes, but is not limited to, information relating to present or anticipated cash, futures, or option positions, trading strategies, the financial condition of members of self-regulatory organizations or members of linked exchanges or their customers or option customers, or the regulatory actions or proposed regulatory actions of a self-regulatory organization or a linked exchange.

(6) Non-public information means information which has not been disseminated in a manner which makes it generally available to the trading public.

(7) Linked exchange means:

(i) any board of trade, exchange or market outside the United States, its territories or possessions, which has an agreement with a contract market in the United States that permits positions in a commodity interest which have been established on one of the two markets to be liquidated on the other market;

(ii) any board of trade, exchange or market outside the United States, its territories or possessions, the products of which are listed on a United States contract market or a trading facility thereof; or

(iii) any securities exchange, the products of which are held as margin in a commodity account or cleared by a securities clearing organization pursuant to a cross-margining arrangement with a futures clearing organization which clears the products of any of the foregoing markets.

(8) Commodity interest means any commodity futures or commodity option contract traded on or subject to the rules of a contract market or linked exchange, or cash commodities traded on or subject to the rules of a board of trade which has been designated as a contract market.

(9) Related commodity interest means any commodity interest which is traded on or subject to the rules of a contract market, linked exchange, or other board of trade, exchange or market, other than the self-regulatory organization by which a person is employed, and with respect to which:

(i) Such employing self-regulatory organization has recognized or established intermarket spread margins or other special margin treatment between that other commodity interest and a commodity interest which is traded on or subject to the rules of the employing self-regulatory organization; or

(ii) Such other self-regulatory organization has recognized or established intermarket spread margins or other special margin treatment with another commodity interest as to which the person has access to material, nonpublic information.

(10) Pooled investment vehicle means a trading vehicle organized and operated as a commodity pool within Commission Regulation 4.10(d), and whose units of participation have been registered under the Securities Act of 1933, or a trading vehicle for which Commission Regulation 4.5 makes available relief from regulation as a commodity pool operator, i.e., registered investment companies, insurance company separate accounts, bank trust funds, and certain pension plans.

(b) Employees of self-regulatory organizations; Self-regulatory organization rules.

(1) HedgeStreet must maintain in effect Rules which have been submitted to the Commission pursuant to Section 5c(c) of the Act and Commission Regulations 38.4(a) or 39.4(a) and 40.5 that, at a minimum, prohibit:

(i) Employees of HedgeStreet from trading, directly or indirectly, in any commodity interest traded on or cleared by HedgeStreet or in any related commodity interest;

(ii) Employees of HedgeStreet from trading directly or indirectly in any commodity interest traded on or cleared by contract markets or clearing organizations other than HedgeStreet and in any commodity interest traded on or cleared by a linked exchange if the employee has access to material non-public information concerning such commodity interest.

(c) Members of HedgeStreet's governing boards and committees and HedgeStreet consultants; HedgeStreet's Rules. HedgeStreet must maintain in effect Rules which have been submitted to the Commission pursuant to Section 5c(c) of the Act and Commission Regulations 38.4(a) or 39.4(a) and 40.5 which provide that no member of HedgeStreet's governing board or of a committee of HedgeStreet and no HedgeStreet consultant shall use or disclose, for any purpose other than the performance of such person's official duties as a governing board or committee member or consultant, material, non-public information obtained as a result of such person's participation on any committee or governing board of HedgeStreet or as a consultant of HedgeStreet.

(d) Prohibited conduct.

(1) No person who is an employee of, a member of the governing board of, or a member of any committee of, or a consultant of HedgeStreet shall:

(i) Trade for such person's own account, or for or on behalf of any other account, in any commodity interest on the basis of any material, non-public information obtained through special access related to the performance of such person's official duties as an employee, board or committee member, or consultant; or

(ii) Disclose for any purpose inconsistent with the performance of such person's official duties as an employee, board or committee member, or consultant, any material, non-public information obtained through special access related to the performance of such duties.

(2) No person shall trade for such person's own account, or for or on behalf of any account, in any commodity interest, on the basis of any material, non-public information that such person knows was obtained in violation of paragraph (d)(1) from an employee of, a member of the governing board of, a member of any committee, or a consultant of a self-regulatory organization.

RULE 11.2 SERVICE ON SELF-REGULATORY ORGANIZATION GOVERNING BOARDS OR COMMITTEES BY PERSONS WITH DISCIPLINARY HISTORIES (ADAPTED FROM COMMISSION REGULATION 1.63)

(a) Definitions. For purposes of this section:

(1) Self-regulatory organization means a “self-regulatory organization” as defined in Commission Regulation 1.3(ee), and includes a “clearing organization” as defined in Commission Regulation 1.3(d), except as defined in paragraph (b)(6) of this Rule.

(2) Disciplinary committee means any person or committee of persons, or any subcommittee thereof, that is authorized by a self-regulatory organization to issue disciplinary charges, to conduct disciplinary proceedings, to settle disciplinary charges, to impose disciplinary sanctions or to hear appeals thereof.

(3) Arbitration panel means any person or panel empowered by a self-regulatory organization to arbitrate disputes involving such organization’s members or their customers.

(4) Oversight panel means any panel authorized by a self-regulatory organization to review, recommend or establish policies or procedures with respect to the self-regulatory organization’s surveillance, compliance, rule enforcement or disciplinary responsibilities.

(5) Final decision means:

(i) A decision of a self-regulatory organization which cannot be further appealed within the self-regulatory organization, is not subject to the stay of the Commission or a court of competent jurisdiction, and has not been reversed by the Commission or any court of competent jurisdiction; or,

(ii) Any decision by an administrative law judge, a court of competent jurisdiction or the Commission which has not been stayed or reversed.

(6) Disciplinary offense means:

(i) Any violation of the rules of a self-regulatory organization except those rules related to;

(A) Decorum or attire,

(B) Financial requirements, or

(C) Reporting or recordkeeping unless resulting in fines aggregating more than $5,000 within any calendar year;

(ii) Any rule violation described in subparagraphs (a)(6)(i) (A) through (C) of this Rule which involves fraud, deceit or conversion or results in a suspension or expulsion;

(iii) Any violation of the Act or the regulations promulgated thereunder;

(iv) Any failure to exercise supervisory responsibility with respect to acts described in paragraphs (a)(6)(i) through (iii) of this Rule when such failure is itself a violation of either the rules of a self-regulatory organization, the Act or the regulations promulgated thereunder; or

(v) A disciplinary offense must arise out of a proceeding or action which is brought by a self-regulatory organization, the Commission, any federal or state agency, or other governmental body.

(7) Settlement agreement means any agreement consenting to the imposition of sanctions by a self-regulatory organization, a court of competent jurisdiction or the Commission.

(b) HedgeStreet must maintain in effect Rules which have been submitted to the Commission pursuant to Section 5c(c) of the Act and Commission Regulations 38.4(a) or 39.4(a) and 40.5 that render a person ineligible to serve on its disciplinary committees, arbitration panels, oversight panels or governing board who:

(1) Was found within the prior three years by a final decision of a self-regulatory organization, an administrative law judge, a court of competent jurisdiction or the Commission to have committed a disciplinary offense;

(2) Entered into a settlement agreement within the prior three years in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense;

(3) Currently is suspended from trading on any contract market, is suspended or expelled from membership with any self-regulatory organization, is serving any sentence of probation or owes any portion of a fine imposed pursuant to either:

(i) A finding by a final decision of a self-regulatory organization, an administrative law judge, a court of competent jurisdiction or the Commission that such person committed a disciplinary offense; or,

(ii) A settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense.

(4) Currently is subject to an agreement with the Commission or any self-regulatory organization not to apply for registration with the Commission or membership in any self-regulatory organization;

(5) Currently is subject to or has had imposed on him within the prior three years a Commission registration revocation or suspension in any capacity for any reason, or has been convicted within the prior three years of any of the felonies listed in section 8a(2)(D) (ii) through (iv) of the Act; or

(6) Currently is subject to a denial, suspension or disqualification from serving on the disciplinary committee, arbitration panel or governing board of any self-regulatory organization as that term is defined in section 3(a)(26) of the Securities Exchange Act of 1934.

(c) No person may serve on a disciplinary committee, arbitration panel, oversight panel or governing board of HedgeStreet if such person is subject to any of the conditions listed in paragraphs (b) (1) through (6) of this Rule.

(d) HedgeStreet shall submit to the Commission a schedule listing all those rule violations which constitute disciplinary offenses as defined in paragraph (a)(6)(i) of this Rule and to the extent necessary to reflect revisions shall submit an amended schedule within thirty days of the end of each calendar year. HedgeStreet must maintain and keep current the schedule required by this section, post the schedule in a public place designed to provide notice to members and otherwise ensure its availability to the general public.

(e) HedgeStreet shall submit to the Commission within thirty days of the end of each calendar year a certified list of any persons who have been removed from its disciplinary committees, arbitration panels, oversight panels or governing board pursuant to the requirements of this regulation during the prior year.

(f) Whenever HedgeStreet finds by final decision that a person has committed a disciplinary offense and such finding makes such person ineligible to serve on that self-regulatory organization's disciplinary committees, arbitration panels, oversight panels or governing board, HedgeStreet shall inform the Commission of that finding and the length of the ineligibility in any notice it is required to provide to the Commission pursuant to either section 17(h)(1) of the Act or Commission Regulation 9.11.

RULE 11.3 VOTING BY INTERESTED MEMBERS OF SELF-REGULATORY ORGANIZATION GOVERNING BOARDS AND VARIOUS COMMITTEES (ADAPTED FROM COMMISSION REGULATION 1.69)

(a) Definitions. For purposes of this section:

(1) Disciplinary committee means any person or committee of persons, or any subcommittee thereof, that is authorized by HedgeStreet to issue disciplinary charges, to conduct disciplinary proceedings, to settle disciplinary charges, to impose disciplinary sanctions, or to hear appeals thereof in cases involving any violation of the Rules of HedgeStreet except those cases where the person or committee is authorized summarily to impose minor penalties for violating Rules regarding decorum, attire, the timely submission of accurate records for clearing or verifying each day's transactions or other similar activities.

(2) Family relationship of a person means the person's spouse, former spouse, parent, stepparent, child, stepchild, sibling, stepbrother, stepsister, grandparent, grandchild, uncle, aunt, nephew, niece or in-law.

(3) Governing board means HedgeStreet's board of directors, board of governors, board of managers, or similar body, or any subcommittee thereof, duly authorized, pursuant to a rule of HedgeStreet that has been approved by the Commission or has become effective pursuant to Section 5c(c) of the Act and Commission Regulations 38.4(a) or 39.4(a) and 40.5 to take action or to recommend the taking of action on behalf of HedgeStreet.

(4) Oversight panel means any panel, or any subcommittee thereof, authorized by HedgeStreet to recommend or establish policies or procedures with respect to HedgeStreet's surveillance, compliance, rule enforcement, or disciplinary responsibilities.

(5) Member's affiliated firm is a firm in which the member is a "principal," as defined in Commission Regulation 3.1(a), or an employee.

(6) Named party in interest means a person or entity that is identified by name as a subject of any matter being considered by a governing board, disciplinary committee, or oversight panel.

(7) Self-regulatory organization means a "self-regulatory organization" as defined in Commission Regulation 1.3(ee) and includes a "clearing organization" as defined in Commission Regulation 1.3(d), but excludes registered futures associations for the purposes of paragraph (b)(2) of this section.

(8) Significant action includes any of the following types of HedgeStreet actions or rule changes that can be implemented without the Commission's prior approval:

(i) Any actions or rule changes which address an "emergency" as defined in Commission Regulation 40.1; and,

(ii) Any changes in margin levels that are designed to respond to extraordinary market conditions such as an actual or attempted corner, squeeze, congestion or undue concentration of positions, or that otherwise are likely to have a substantial effect on prices in any contract traded or cleared at HedgeStreet; but does not include any rule not submitted for prior Commission approval because such rule is unrelated to the terms and conditions of any contract traded at HedgeStreet.

(b) HedgeStreet Rules. HedgeStreet shall maintain in effect Rules that have been submitted to the Commission pursuant to Section 5c(c) of the Act and Commission Regulations 38.4(a) or 39.4(a) and 40.5 to address the avoidance of conflicts of interest in the execution of its self-regulatory functions. Such Rules must provide for the following:

(1) Relationship with named party in interest—

(i) Nature of relationship. A member of HedgeStreet's governing board, disciplinary committee or oversight panel must abstain from such body's deliberations and voting on any matter involving a named party in interest where such member:

(A) Is a named party in interest;

(B) Is an employer, employee, or fellow employee of a named party in interest;

(C) Is associated with a named party in interest through a "broker association" as defined in Commission Regulation 156.1;

(D) Has any other significant, ongoing business relationship with a named party in interest, not including relationships limited to executing futures or option transactions opposite of each other or to clearing futures or option transactions through the same clearing member; or

(E) Has a family relationship with a named party in interest.

(ii) Disclosure of relationship. Prior to the consideration of any matter involving a named party in interest, each member of a HedgeStreet governing board, disciplinary committee or oversight panel must disclose to the appropriate HedgeStreet staff whether he or she has one of the relationships listed in paragraph (b)(1)(i) of this Rule with a named party in interest.

(iii) Procedure for determination. HedgeStreet must establish procedures for determining whether any member of its governing board, disciplinary committees or oversight committees is subject to a conflicts restriction in any matter involving a named party in interest. Taking into consideration the exigency of the committee action, such determinations should be based upon:

(A) Information provided by the member pursuant to paragraph (b)(1)(ii) of this Rule; and

(B) Any other source of information that is held by and reasonably available to HedgeStreet.

(2) Financial interest in a significant action—

(i) Nature of interest. A member of a HedgeStreet governing board, disciplinary committee or oversight panel must abstain from such body's deliberations and voting on any significant action if the member knowingly has a direct and substantial financial interest in the result of the vote based upon either exchange or non-exchange positions that could reasonably be expected to be affected by the action.

(ii) Disclosure of interest. Prior to the consideration of any significant action, each member of a HedgeStreet governing board, disciplinary committee or oversight panel must disclose to the appropriate HedgeStreet staff the position information referred to in paragraph (b)(2)(iii) of this Rule that is known to him or her. This requirement does not apply to members who choose to abstain from deliberations and voting on the subject significant action.

(iii) Procedure for determination. HedgeStreet must establish procedures for determining whether any member of its governing board, disciplinary committees or oversight committees is subject to a conflicts restriction under this section in any significant action. Such determination must include a review of:

(A) Gross positions held at HedgeStreet in the member's personal accounts or "controlled accounts," as defined in Commission Regulation 1.3(j);

(B) Gross positions held at HedgeStreet in proprietary accounts, as defined in Commission Regulation 1.17(b)(3), at the member's affiliated firm;

(C) Gross positions held at HedgeStreet in accounts in which the member is a principal, as defined in Commission Regulation 3.1(a);

(D) Net positions held at HedgeStreet in "customer" accounts, as defined in Commission Regulation 1.17(b)(2), at the member's affiliated firm; and

(E) Any other types of positions, whether maintained at HedgeStreet or elsewhere, held in the member's personal accounts or the proprietary accounts of the member's affiliated firm that the self-regulatory organization reasonably expects could be affected by the significant action.

(iv) Bases for determination. Taking into consideration the exigency of the significant action, such determinations should be based upon:

(A) The most recent large trader reports and clearing records available to HedgeStreet;

(B) Information provided by the member with respect to positions pursuant to paragraph (b)(2)(ii) of this Rule; and

(C) Any other source of information that is held by and reasonably available to HedgeStreet.

(3) Participation in deliberations.

(i) Under the Rules required by this section, a HedgeStreet governing board, disciplinary committee or oversight panel may permit a member to participate in deliberations prior to a vote on a significant action for which he or she otherwise would be required to abstain, pursuant to paragraph (b)(2) of this Rule, if such participation would be consistent with the public interest and the member recuses himself or herself from voting on such action.

(ii) In making a determination as to whether to permit a member to participate in deliberations on a significant action for which he or she otherwise would be required to abstain, the deliberating body shall consider the following factors:

(A) Whether the member's participation in deliberations is necessary for the deliberating body to achieve a quorum in the matter; and

(B) Whether the member has unique or special expertise, knowledge or experience in the matter under consideration.

(iii) Prior to any determination pursuant to paragraph (b)(3)(i) of this Rule, the deliberating body must fully consider the position information which is the basis for the member's direct and substantial financial interest in the result of a vote on a significant action pursuant to paragraph (b)(2) of this Rule.

(4) Documentation of determination. HedgeStreet's governing boards, disciplinary committees, and oversight panels must reflect in their minutes or otherwise document that the conflicts determination procedures required by this section have been followed. Such records also must include:

(i) The names of all members who attended the meeting in person or who otherwise were present by electronic means;

(ii) The name of any member who voluntarily recused himself or herself or was required to abstain from deliberations and/or voting on a matter and the reason for the recusal or abstention, if stated; and

(iii) Information on the position information that was reviewed for each member.

CHAPTER 12 TERMS OF HEDGELET CONTRACTS TRADED ON HEDGESTREET

The following Rules set forth the terms of the Hedgelet Contracts traded on HedgeStreet. You should not trade any Hedgelet unless you are certain that you completely understand its terms. Additional information with respect to each Hedgelet can be found on the home page for the specific Hedgelet Contract.

RULE 12.1 TERMS THAT ARE UNIFORM ACROSS CONTRACTS.

There are certain terms that are uniform across Hedgelets.

(a) The minimum unit of trading for each Hedgelet is one Contract.

(b) All Contract prices are quoted in U.S. dollars and cents per Contract.

(c) The minimum quote increment for each Contract is $.01 per Contract.

(d) All Expiration Values will be posted on HedgeStreet's website no later than the close of business of the Expiration Date of a Contract Series.

(e) DAILY CONTRACTS means a Series of Contracts that have a Payout Criterion based on the last reported level of the Underlying by the Source Agency and have an Expiration Date on the same day that they are issued.

(f) SPOT CONTRACTS means a Series of Contracts that have a Payout Criterion based on the last reported level of the Underlying by the Source Agency and have an Expiration Date on the date after they are issued.

(g) MONTHLY CONTRACTS mean a Series of Contracts that have a Payout Criterion based on the last reported level of the Underlying at the end of the previous month by the Source Agency. Unless otherwise specified in these rules, this Series shall have an Expiration Date that is equal to the Last Trading Date of the current month.

(h) WEEKLY CONTRACTS mean a Series of Contracts that have a Payout Criterion based on the last reported level of the Underlying at the end of the previous week by the Source Agency. Unless otherwise specified in these rules, this Series shall have an Expiration Date that is equal to the Last Trading Date of the current week.

(i) QUARTERLY CONTRACTS mean a Series of Contracts that have a Payout Criterion based on the last reported level of the Underlying during the previous quarter as released by the Source Agency. Unless otherwise specified in these rules, this Series shall have an Expiration Date that is equal to the Last Trading Date of the current quarter as defined by the Source Agency.

(j) BI-ANNUAL CONTRACTS mean a Series of Contracts that have a Payout Criterion based on the last reported level of the Underlying from two quarters back as released by the Source Agency. Unless otherwise specified in these rules, this Series shall have an Expiration Date that is equal to the Last Trading Date of the current quarter as defined by the Source Agency. For example, if the Source Agency reports a level for the Underlying every February, May, August and November, a Bi-Annual Contract will have a Payout Criterion based on the level reported in May with the Expiration Value based on the level of the Underlying scheduled to be released in November.

(k) YEAR-END CONTRACTS ~~mean~~means a Series of Contracts that have a Payout Criterion based on the last reported level of the Underlying by the Source Agency prior to the issuance date of the Contract. Unless otherwise specified in these rules, this Series of Contracts shall have an Expiration Date that is equal to the Last Trading Date of the current year.

(l) TWO MONTH CONTRACTS mean a Series of Contracts that have a Payout Criterion based on the last reported level of the Underlying from two months back as released by the Source Agency. Unless otherwise specified in these rules, this Series shall have an Expiration Date that is equal to the Last Trading Date of the current month as defined by the Source Agency.

(m) HALTED MARKETS - In the event that any market irregularities are declared by the President of the Exchange, a Hedgelet market may be halted for trading, and an explanation will be posted on the HedgeStreet Notices section of the website within a reasonable amount of time but no later than 24 hours after the initiation of the halt.

(n) CONTRACT MODIFICATIONS - Specifications shall be fixed as of the first day of trading of a contract. If any U.S. governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

RULE 12.2 CONSUMER PRICE INDEX CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Consumer Price Index Hedgelet Contracts issued by HedgeStreet

(b) UNDERLYING – The Underlying for this Class of Contracts is the Consumer Price Index.

(c) SOURCE AGENCY – The Source Agency is the United States Department of Labor's Bureau of Labor Statistics.

(d) TYPE - The Type of Contract is a Fixed Payout Hedgelet Contract

(e) ISSUANCE – For each announcement by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Consumer Price Index Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two business days following an Expiration Date.

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criterion of the Contracts in the Pair will be set as follows.

(i) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than X-0.2, and one Contract will have a Payout Criterion of greater than or equal to X-0.2.

(ii) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to X-0.2 and less than or equal to X+0.2, and one Contract will have a Payout Criterion of less than X-0.2 or greater than X+0.2.

(iii) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to X+0.3 and less than or equal to X+0.7, and one Contract will have a Payout Criterion of less than X+0.3 or greater than X+0.7.

(iv) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than or equal to X+0.8 and less than or equal to X+1.2, and one Contract will have a Payout Criterion of less than X+0.8 or greater than X+1.2.

(v) Hedgelet Pair 5: One Contract will have a Payout Criterion of greater than X+1.2, and one Contract will have a Payout Criterion of less than or equal to X+1.2

(vi) In each case, “X” equals the last Consumer Price Index reported by the Source Agency.

(vii) YEAR-END CPI CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than Y-0.2, and one Contract will have a Payout Criterion of greater than or equal to Y-0.2.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to X-0.2 and less than or equal to Y+0.3, and one Contract will have a Payout Criterion of less than X-0.2 or greater than Y+0.3.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to X+0.4 and less than or equal to Y+0.9, and one Contract will have a Payout Criterion of less than X+0.4 or greater than Y+0.9.

(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than or equal to Y+1.0 and less than or equal to Y+1.5, and one Contract will have a Payout Criterion of less than Y+1.0 or greater than Y+1.5.

(5) Hedgelet Pair 5: One Contract will have a Payout Criterion of greater than Y+1.5, and one Contract will have a Payout Criterion of less than or equal to Y+1.5.

(6) In each case, "Y" equals the last Consumer Price Index reported by the Source Agency.

(viii) HedgeStreet may list additional Hedgelet Pairs 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 Consumer Price Index shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the Consumer Price Index Hedgelet Contract shall be 125,000.

(i) POSITION LIMIT – There are currently no Position Limits for the Consumer Price Index Hedgelet Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in a Series may occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date on which the Consumer Price Index number is released from the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Consumer Price Index number 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 for the Consumer Price Index Hedgelet is $10.

(n) EXPIRATION VALUE – The Expiration Value is the last announced level of the Consumer Price Index as released 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 12.3 CRUDE OIL INVENTORY CONTRACTS

(a) SCOPE - These Rules shall apply to the Class of Contracts referred to as the Crude Oil Inventory Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING - The Underlying for this Class of Contracts is the Crude Oil Inventory (U.S. Crude Oil storage supply (in millions of barrels) excluding Strategic Petroleum Reserves), herein after referred to as "Crude Oil Inventory") last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the U.S. Department of Energy, Energy Information Administration ("EIA").

(d) TYPE - The Type of Contract is a Fixed Payout Hedgelet Contract.

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

(f) PAYOUT CRITERION - The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) WEEKLY CRUDE OIL INVENTORY CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than Y-3, and one Contract will have a Payout Criterion of greater than or equal to Y-3.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to Y-3 and less than or equal to Y, and one Contract will have a Payout Criterion of less than Y-3 or greater than Y.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to Y+0.1 and less than or equal to Y+3, and one Contract will have a Payout Criterion of less than Y+0.1 or greater than Y+3.

(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than Y+3, and one Contract will have a Payout Criterion of less than or equal to Y+3.

(5) In each case, "Y" equals the last Crude Oil Inventory price reported by the Source Agency.

(ii) HedgeStreet may list additional Hedgelet Pairs 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 Crude Oil Inventory Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the Crude Oil Inventory Hedgelets shall be 125,000 Contracts.

(i) POSITION LIMIT – The Position Limits for Crude Oil Inventory shall be 2.5 million Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the Crude Oil Inventory Hedgelets shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date the Crude Oil Inventory number is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Crude Oil Inventory number is scheduled to be released.

(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 Crude Oil Inventory Contract is $10.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Crude Oil Inventory release number 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 12.4 CURRENCY EXCHANGE EUR/USD CONTRACTS

(a) SCOPE -These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/USD ("EUR/USD") Contracts issued by HedgeStreet.

(b) UNDERLYING - The Underlying for this Class of Contracts is the Euro/US dollar, herein referred to as "EUR/USD" as quoted in US dollars per Euro as calculated by HedgeStreet using a proprietary algorithm which takes a sampling of prices obtained from the spot EUR/USD foreign currency market.

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

(d) TYPE - The type of Contract is a Fixed Payout Hedgelet Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Currency Exchange EUR/USD Contracts, each of a different Series. A

new issuance of Hedgelet Pairs will commence no later than two (2) business days following an Expiration Date.

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) DAILY EUR/USD CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X and one Contract will have a Payout Criteria equal to or less than X.

(2) In each case, "X" equals the last EUR/USD price rounded to the nearest 1/100th as reported in the spot EUR/USD foreign currency market at 5PM ET on the previous business day.

(ii) WEEKLY EUR/USD CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than Y-0.01, and one Contract will have a Payout Criterion of greater than or equal to Y-0.01.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to Y-0.01 and less than or equal to Y+0.01, and one Contract will have a Payout Criterion of less than Y-0.01 or greater than Y+0.01.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than Y+0.01, and one Contract will have a Payout Criterion of less than or equal to Y+0.01.

(4) In each case, "Y" equals the last EUR/USD price as reported in the spot EUR/USD foreign currency market at 5PM ET on the previous business day.

(iii) MONTHLY EUR/USD CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than Z-0.03, and one Contract will have a Payout Criterion of greater than or equal to Z-0.03.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to Z-0.03 and less than or equal to Z+0.03, and one Contract will have a Payout Criterion of less than Z-0.03 or greater than Z+0.03.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than Z+0.03, and one Contract will have a Payout Criterion of less than or equal to Z+0.03.

(4) In each case, "Z" equals the last EUR/USD price as reported in the spot EUR/USD foreign currency market at 5PM ET on the previous business day.

(iv) YEAR-END EUR/USD CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than A-0.03, and one Contract will have a Payout Criterion of greater than or equal to A-0.03.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to A-0.03 and less than or equal to A+0.03, and one Contract will have a Payout Criterion of less than A-0.03 or greater than A+0.03.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than A+0.03, and one Contract will have a Payout Criterion of less than or equal to A+0.03.

(4) In each case, "A" equals the last EUR/USD price as reported in the spot EUR/USD foreign currency market at 5PM ET on the previous business day.

(v) HedgeStreet may list additional Hedgelet Pairs 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 EUR/USD Hedgelets shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for the EUR/USD Hedgelet Contracts shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for EUR/USD Contracts.

(j) LAST TRADING DATE - The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the EUR/USD Hedgelets shall occur after its Last Trading Date.

(k) SETTLEMENT DATE - The Settlement Date will be the date the EUR/USD number is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the EUR/USD number is scheduled to be released.

(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 EUR/USD Contract is $10.

(n) EXPIRATION VALUE - The Expiration Value is the price or value of EUR/USD as released 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 12.5 CURRENCY EXCHANGE GBP/USD CONTRACTS

(a) SCOPE -These Rules shall apply to the Class of Contracts referred to as the Currency Exchange GBP/USD ("GBP/USD") Contracts issued by HedgeStreet.

(b) UNDERLYING - The Underlying for this Class of Contracts is the British Pound/US dollar, herein referred to as "GBP/USD" as quoted in US dollars per British Pound as calculated by HedgeStreet using a proprietary algorithm which takes a sampling of prices obtained from the spot GBP/USD foreign currency market.

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

(d) TYPE - The type of Contract is a Fixed Payout Hedgelet Contract.

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) DAILY GBP/USD CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X and one Contract will have a Payout Criteria equal to or less than X.

(2) In each case, "X" equals the last GBP/USD price rounded to the nearest 1/100th as reported in the spot GBP/USD foreign currency market at 5PM ET on the previous business day.

(ii) WEEKLY GBP/USD CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than Y-0.02, and one Contract will have a Payout Criterion of greater than or equal to Y-0.02.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to Y-0.02 and less than or equal to Y+0.02, and one Contract will have a Payout Criterion of less than Y-0.02 or greater than Y+0.02.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than Y+0.02, and one Contract will have a Payout Criterion of less than or equal to Y+0.02.

(4) In each case, "Y" equals the last GBP/USD price as reported in the spot GBP/USD foreign currency market at 5PM ET on the previous business day.

(iii) MONTHLY GBP/USD CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than Z-0.04, and one Contract will have a Payout Criterion of greater than or equal to Z-0.04.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to Z-0.04 and less than or equal to Z+0.04, and one Contract will have a Payout Criterion of less than Z-0.04 or greater than Z+0.04.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than Z+0.04, and one Contract will have a Payout Criterion of less than or equal to Z+0.04.

(4) In each case, "Z" equals the last GBP/USD price as reported in the spot GBP/USD foreign currency market at 5PM ET on the previous business day.

(iv) YEAR-END GBP/USD CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than A-0.0300, and one Contract will have a Payout Criterion of greater than or equal to A-0.0300.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to A-0.0300 and less than or equal to A+0.0200, and one Contract will have a Payout Criterion of less than A-0.0300 or greater than A+0.0200.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to A+0.0201 and less than or equal to A+0.0700, and one Contract will have a Payout Criterion of less than A+0.0201 or greater than A+0.0700.

(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than A+0.0700, and one Contract will have a Payout Criterion of less than or equal to A+0.0700.

(5) In each case, "A" equals the last GBP/USD price as reported in the spot GBP/USD foreign currency market at 5PM ET on the previous business day.

(v) HedgeStreet may list additional Hedgelet Pairs 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 GBP/USD Hedgelets shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for the GBP/USD Hedgelet Contracts shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for GBP/USD Contracts.

(j) LAST TRADING DATE - The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the GBP/USD Hedgelets shall occur after its Last Trading Date.

(k) SETTLEMENT DATE - The Settlement Date will be the date the GBP/USD number is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the GBP/USD number is scheduled to be released.

(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 GBP/USD Contract is $10.

(n) EXPIRATION VALUE - The Expiration Value is the price or value of GBP/USD as released 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 12.6 CURRENCY EXCHANGE USD/YEN CONTRACTS

(a) SCOPE -These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/YEN ("USD/YEN") Contracts issued by HedgeStreet.

(b) UNDERLYING - The Underlying for this Class of Contracts is the US dollar/Japanese Yen, herein referred to as"/USD/YEN" as quoted in the Japanese Yen per US dollars as calculated by HedgeStreet using a proprietary algorithm which takes a sampling of prices obtained from the spot USD/YEN foreign currency market.

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

(d) TYPE - The type of Contract is a Fixed Payout Hedgelet Contract.

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) DAILY USD/YEN CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X and one Contract will have a Payout Criteria equal to or less than X.

(2) In each case, "X" equals the last USD/YEN price rounded to the nearest 1/10th as reported in the spot USD/YEN foreign currency market at 5PM ET on the previous business day.

(ii) WEEKLY USD/YEN CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than Y-1.5, and one Contract will have a Payout Criterion of greater than or equal to Y-1.5.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to Y-1.5 and less than or equal to Y+1.5, and one Contract will have a Payout Criterion of less than Y-1.5 or greater than Y+1.5

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than Y+1.5, and one Contract will have a Payout Criterion of less than or equal to Y+1.5.

(4) In each case, "Y" equals the last USD/YEN price as reported in the spot USD/YEN foreign currency market at 5PM ET on the previous business day.

(iii) MONTHLY USD/YEN CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than Z-3, and one Contract will have a Payout Criterion of greater than or equal to Z-3.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to Z-3 and less than or equal to Z+3, and one Contract will have a Payout Criterion of less than Z-3 or greater than Z+3.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than Z+3, and one Contract will have a Payout Criterion of less than or equal to Z+3.

(4) In each case, "Z" equals the last USD/YEN price as reported in the spot USD/YEN foreign currency market at 5PM ET on the previous business day.

(iv) YEAR-END USD/YEN CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than A-3, and one Contract will have a Payout Criterion of greater than or equal to A-3.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to A-3 and less than or equal to A+3, and one Contract will have a Payout Criterion of less than A-3 or greater than A+3.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than A+3, and one Contract will have a Payout Criterion of less than or equal to A+3.

(4) In each case, “A” equals the last USD/YEN price as reported in the spot USD/YEN foreign currency market at 5PM ET on the previous business day.

(v) HedgeStreet may list additional Hedgelet Pairs 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 USD/YEN Hedgelets shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for the USD/YEN Hedgelet Contracts shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/YEN Contracts.

(j) LAST TRADING DATE - The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the USD/YEN Hedgelets shall occur after its Last Trading Date.

(k) SETTLEMENT DATE - The Settlement Date will be the date the USD/YEN number is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the USD/YEN number is scheduled to be released.

(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 USD/YEN Contract is $10.

(n) EXPIRATION VALUE - The Expiration Value is the price or value of USD/YEN as released 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 12.7 CURRENCY EXCHANGE USD/CHF CONTRACTS

(a) SCOPE -These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/CHF (“USD/CHF”) Contracts issued by HedgeStreet.

(b) UNDERLYING - The Underlying for this Class of Contracts is the US dollar/Swiss Franc, herein referred to as“/USD/CHF” as quoted in the Swiss Franc per US dollars as calculated by HedgeStreet using a proprietary algorithm which takes a sampling of prices obtained from the spot USD/CHF foreign currency market.

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

(d) TYPE - The type of Contract is a Fixed Payout Hedgelet Contract.

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) DAILY USD/CHF CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X and one Contract will have a Payout Criteria equal to or less than X.

(2) In each case, "X" equals the last USD/CHF price rounded to the nearest 1/100th as reported in the spot USD/CHF foreign currency market at 5PM ET on the previous business day.

(ii) WEEKLY USD/CHF CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than Y-0.01, and one Contract will have a Payout Criterion of greater than or equal to Y-0.01.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to Y-0.01 and less than or equal to Y+0.01, and one Contract will have a Payout Criterion of less than Y-0.01 or greater than Y+0.01.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than Y+0.01, and one Contract will have a Payout Criterion of less than or equal to Y+0.01.

(4) In each case, "Y" equals the last USD/CHF price as reported in the spot USD/CHF foreign currency market at 5PM ET on the previous business day.

(iii) MONTHLY USD/CHF CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than Z-0.03, and one Contract will have a Payout Criterion of greater than or equal to Z-0.03.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to Z-0.03 and less than or equal to Z+0.03, and one Contract will have a Payout Criterion of less than Z-0.03 or greater than Z+0.03.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than Z+0.03, and one Contract will have a Payout Criterion of less than or equal to Z+0.03.

(4) In each case, "Z" equals the last USD/CHF price as reported in the spot USD/CHF foreign currency market at 5PM ET on the previous business day.

(iv) YEAR-END USD/CHF CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than A-0.0400, and one Contract will have a Payout Criterion of greater than or equal to A-0.0400.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to A-0.0400 and less than or equal to A-0.0100, and one Contract will have a Payout Criterion of less than A-0.0400 or greater than A-0.0100.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to A-0.0099 and less than or equal to A+0.0200, and one Contract will have a Payout Criterion of less than A-0.0099 or greater than A+0.0200.

(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than A+0.0200, and one Contract will have a Payout Criterion of less than or equal to A+0.0200.

(5) In each case, "A" equals the last USD.CHF price as reported in the spot USD/CHF foreign currency market at 5PM ET on the previous business day.

(v) HedgeStreet may list additional Hedgelet Pairs 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 USD/CHF Hedgelets shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for the USD/CHF Hedgelet Contracts shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/CHF Contracts.

(j) LAST TRADING DATE - The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the USD/CHF Hedgelets shall occur after its Last Trading Date.

(k) SETTLEMENT DATE - The Settlement Date will be the date the USD/CHF number is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the USD/CHF number is scheduled to be released.

(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 USD/CHF Contract is $10.

(n) EXPIRATION VALUE - The Expiration Value is the price or value of USD/USF as released 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 12.8 FEDERAL FUNDS RATE CONTRACTS

(a) SCOPE - These Rules shall apply to the Class of Contracts referred to as the Federal Funds Rate Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING - The Underlying for this Class of Contracts is the Target Federal Funds Rate last reported by the Source Agency.

(c) SOURCE AGENCY - The Source Agency is the Federal Open Market Committee of the Federal Reserve (the "FOMC").

(d) TYPE - The type of Contract is a Fixed Payout Hedgelet Contract.

(e) ISSUANCE - For each planned announcement by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Federal Funds Rate Hedgelet Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two business days following an Expiration Date.

(f) PAYOUT CRITERION - The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows:

(i) Hedgelet Pair 1: One Contract will have a Payout Criterion of below X, and one Contract will have a Payout Criterion of equal to or greater than X.

(ii) Hedgelet Pair 2: One Contract will have a Payout Criterion of equal to X, and one Contract will have a Payout Criterion of not equal to X.

(iii) Hedgelet Pair 3: One Contract will have a Payout Criterion of equal to X + 0.25%, and one Contract will have a Payout Criterion of not equal to X + 0.25%.

(iv) Hedgelet Pair 4: One Contract will have a Payout Criterion of equal to X + 0.50%, and one Contract will have a Payout Criterion of not equal to X + 0.50%.

(v) Hedgelet Pair 5: One Contract will have a Payout Criterion of greater than X + 0.50%, and one Contract will have a Payout Criterion of less than or equal to X + 0.50%.

(vi) In each case, "X" equals the last Target Federal Funds Rate reported by the Source Agency after a regularly scheduled meeting.

(vii) YEAR-END FEDERAL FUNDS RATE CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than A+0.25%, and one Contract will have a Payout Criterion of greater than or equal to A+0.25%.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of equal to A+0.25%, and one Contract will have a Payout Criterion of less than A+0.25% or greater than A+0.25%.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of equal to A+0.50%, and one Contract will have a Payout Criterion of less than A+0.50% or greater than A+0.505%.

(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of equal to A+0.75%, and one Contract will have a Payout Criterion of less than A+0.75% or greater than A+0.75%.

(5) Hedgelet Pair 5: One Contract will have a Payout Criterion of greater than A+0.75%, and one Contract will have a Payout Criterion of less than or equal to A+0.75%.

(6) In each case, "A" equals the last Target Federal Funds Rate Reported by the Source Agency.

(viii) HedgeStreet may list additional Hedgelet Pairs 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 Federal Funds Rate Hedgelets shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for Federal Funds Rate Hedgelet Contracts shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the Federal Funds Rate Hedgelet Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date prior to the commencement of the FOMC meeting. No trading in a Series may occur after its Last Trading Date.

(k) SETTLEMENT DATE - The Settlement Date will be the last day of the FOMC meeting.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the FOMC meeting is scheduled to release the FOMC number (whether such number is actually released or not).

(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 for Federal Funds Rate Hedgelets is $10.

(n) EXPIRATION VALUE – The Expiration Value is the last announced level of the Target Federal Funds Rate by the Source Agency on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced by the Source Agency on the Expiration Date (because the FOMC meeting is unexpectedly delayed, postponed, or otherwise) the previously announced level (which is the last announced level on the Expiration Date) will be used. Expiration and settlement will not be delayed if the level scheduled to be announced is not actually announced.

RULE 12.9 GASOLINE CONTRACTS

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

(b) UNDERLYING - The Underlying for this Class of Contracts is the Gasoline (US Retail Gasoline price per gallon, Regular Grade (in US dollars), herein after referred to as "Gasoline") last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the US Department of Energy, Energy Information Administration ("EIA").

(d) TYPE - The type of Contract is a Fixed Payout Hedgelet Contract.

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) WEEKLY GASOLINE CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest cent) - $0.02, and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest cent) - $0.02.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest cent), and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest cent).

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest cent) + $0.03, and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest cent) + $0.03.

(4) In each case, "X" equals the last Gasoline price reported by the Source Agency.

(ii) QUARTERLY GASOLINE CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than ZZ-$0.10, and one Contract will have a Payout Criterion of greater than or equal to ZZ-$0.10.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to ZZ-$0.10 and less than or equal to ZZ+$0.10, and one Contract will have a Payout Criterion of less than ZZ-$0.10 or greater than ZZ+$0.10.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than ZZ+$0.10, and one Contract will have a Payout Criterion of less than or equal to ZZ+$0.10.

(4) In each case, "ZZ" equals the last Gasoline price reported by the Source Agency.

(iii) YEAR-END GASOLINE CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than A-$~~0.10~~,0.15, and one Contract will have a Payout Criterion of greater than or equal to A-$~~0.10~~.0.15.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to A-$~~0.10~~0.15 and less than or equal to A+$0.15, and one Contract will have a Payout Criterion of less than A-$~~0.10~~0.15 or greater than A+$0.15.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than A+$0.15, and one Contract will have a Payout Criterion of less than or equal to A+$0.15.

(4) In each case, "A" equals the last Gasoline price reported by the Source Agency.

(iv) HedgeStreet may list additional Hedgelet Pairs 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 Gasoline Hedgelets shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for the Gasoline Hedgelet Contracts shall be 125,000 contracts.

(i) POSITION LIMIT – The Position Limits for Gasoline shall be 2.5 million Contracts.

(j) LAST TRADING DATE - The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the Gasoline Hedgelets shall occur after its Last Trading Date.

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

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Gasoline number is scheduled to be released.

(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 Gasoline Contract is $10.

(n) EXPIRATION VALUE - The Expiration Value is the level of the Gasoline release number 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 12.10 GOLD CONTRACTS

(a) SCOPE -These Rules shall apply to the Class of Contracts referred to as the Gold Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING - The Underlying for this Class of Contracts is the price, per troy ounce (in US dollars), of Gold as calculated by HedgeStreet. HedgeStreet will calculate the Underlying by applying a proprietary algorithm to a sampling of executed trade prices[~~1~~1] in the Gold Futures Contracts ("GFC") traded on the COMEX Division of the New York Mercantile Exchange ("NYMEX"[~~2~~2]). The GFC trade prices that will be used to calculate the Underlying will be taken from the February, April, June, August, October, or December GFC delivery months. The specific delivery month that will be used will depend on the date on which the Underlying is being calculated. For instance, each day that the Underlying is calculated that is after the fifth business day before the end of March and before the fourth business day before the end of May, the June GFC trade prices will be used. Each day that the Underlying is calculated that is after the fifth business day before the end of May and before the fourth business day before the end of July, the August GFC trade prices will be used. This process will repeat itself, so that on the fourth business day before the end of each February, April, June, August, October, and December, the GFC trade prices to be used in calculating the Underlying will move to the next succeeding month listed.

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

[~~1~~1] The term "Prices" does not include any settlement prices calculated or issued by NYMEX. HedgeStreet only uses the prices reported on the exchange during the last 30 minutes of trading in order to formulate its own settlement price.

[~~2~~2] NYMEX® is a registered service mark of the New York Mercantile Exchange, Inc. HedgeStreet, Inc. is not affiliated with the New York Mercantile Exchange, Inc. and neither the New York Mercantile Exchange, nor its affiliates, sponsor or endorse HedgeStreet, Inc. in any way.

(d) TYPE - The type of Contract is a Fixed Payout Hedgelet Contract.

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) SPOT GOLD CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest tenth) - $2.00, and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest tenth) - $2.00.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest tenth), and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest tenth).

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest tenth) + $2.00, and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest tenth) + $2.00.

(ii) WEEKLY GOLD CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $X-8, and one Contract will have a Payout Criterion of greater than or equal to $X-8.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $X-8 and less than or equal to $X, and one Contract will have a Payout Criterion of less than $X-8 or greater than $X.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to $X+0.01 and less than or equal to $X+8, and one Contract will have a Payout Criterion of less than $X+0.01 or greater than $X+8.

(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than $X+8, and one Contract will have a Payout Criterion of less than or equal to $X+8.

(iii) MONTHLY GOLD CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $X-10, and one Contract will have a Payout Criterion of greater than or equal to $X-10.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $X-10 and less than or equal to $X, and one Contract will have a Payout Criterion of less than $X-10 or greater than $X.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to $X+0.01 and less than or equal to $X+10, and one Contract will have a Payout Criterion of less than $X+0.01 or greater than $X+10.

(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than $X+10, and one Contract will have a Payout Criterion of less than or equal to $X+10.

(iv) In each case, "X" equals the last Gold price reported by the Source Agency.

(v) YEAR-END GOLD CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than A-$5.00, and one Contract will have a Payout Criterion of greater than or equal to A-$5.00.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to A-$5.00 and less than or equal to A+$5.00, and one Contract will have a Payout Criterion of less than A-$5.00 or greater than A+$5.00.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than A+$5.00, and one Contract will have a Payout Criterion of less than or equal to A+$5.00.

(4) In each case, "A" equals the last Gold price reported by the Source Agency.

(vi) HedgeStreet may list additional Hedgelet Pairs 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 Gold Hedgelets shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for the Gold Hedgelet Contracts shall be 125,000 contracts.

(i) POSITION LIMIT – The Position Limits for Gold shall be 7.5 million Contracts.

(j) LAST TRADING DATE - The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the Gold Hedgelets shall occur after its Last Trading Date.

(k) SETTLEMENT DATE - The Settlement Date will be the date the Gold number is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Gold number is scheduled to be released.

(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 Gold Contract is $10.

(n) EXPIRATION VALUE - The Expiration Value is the level of the Gold release number 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 12.11 HOSPITAL SERVICE CONTRACTS

(a) SCOPE -These Rules shall apply to the Class of Contracts referred to as the Hospital Service Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING - The Underlying for this Class of Contracts is the Hospital Services component of the Consumer Price Index last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the United States Department of Labor's Bureau of Labor Statistics.

(d) TYPE - The type of Contract is a Fixed Payout Hedgelet Contract.

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than 0.4%, and one Contract will have a Payout Criterion of greater than or equal to 0.4%

(ii) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to 0.4% and less than or equal to 0.6%, and one Contract will have a Payout Criterion of less than 0.4% or greater than 0.6%.

(iii) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to 0.7% and less than or equal to 0.9%, and one Contract will have a Payout Criterion of less than 0.7% or greater than 0.9%.

(iv) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than 0.9%, and one Contract will have a Payout Criterion of less than or equal to 0.9%

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

(g) MINIMUM TICK - The Minimum Tick size for Hospital Services Hedgelets shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for the Hospital Services Hedgelet Contracts shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the Hospital Services Hedgelet Contracts.

(j) LAST TRADING DATE - The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the Hospital Services Hedgelet shall occur after its Last Trading Date.

(k) SETTLEMENT DATE - The Settlement Date will be the date the Hospital Services number is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Hospital Services number is scheduled to be released.

(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 Hospital Services Contract is $10.

(n) EXPIRATION VALUE - The Expiration Value is the level of the Hospital Services release number 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 12.12 HPI CHICAGO HEDGELET CONTRACTS

(a) SCOPE -These Rules shall apply to the Class of Contracts referred to as the HPI Chicago Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING - The Underlying for this Class of Contracts is the House Price Index ("HPI") for the region of Chicago, IL last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the United States Department of Housing and Urban Development, Office of Federal Housing Enterprise Oversight.

(d) TYPE - The type of Contract is a Fixed Payout Hedgelet Contract.

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than 1.35%, and one Contract will have a Payout Criterion of greater than or equal to 1.35%.

(ii) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to 1.35% and less than or equal to 1.65%, and one Contract will have a Payout Criterion of less than 1.35% or greater than 1.65%.

(iii) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than 1.65%, and one Contract will have a Payout Criterion of less than or equal to 1.65%.

(iv) HedgeStreet may list additional Hedgelet Pairs 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 HPI Chicago Hedgelets shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for the HPI Chicago Hedgelet Contracts shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the HPI Chicago Hedgelet Contracts.

(j) LAST TRADING DATE - The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the HPI Chicago Hedgelet shall occur after the Last Trading Date.

(k) SETTLEMENT DATE - The Settlement Date will be the date of the HPI Chicago number is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the HPI Chicago number is scheduled to be released.

(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 HPI Chicago Contract is $10.

(n) EXPIRATION VALUE - The Expiration Value is the level of the HPI Chciago release number 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 12.13 HPI LOS ANGELES HEDGELET CONTRACTS

(a) SCOPE -These Rules shall apply to the Class of Contracts referred to as the HPI Los Angeles Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING - The Underlying for this Class of Contracts is the House Price Index ("HPI") for the region of Los Angeles, CA last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the United States Department of Housing and Urban Development, Office of Federal Housing Enterprise Oversight.

(d) TYPE - The type of Contract is a Fixed Payout Hedgelet Contract.

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than 2.5%, and one Contract will have a Payout Criterion of greater than or equal to 2.5%.

(ii) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to 2.5% and less than or equal to 3.5%, and one Contract will have a Payout Criterion of less than 2.5% or greater than 3.5%.

(iii) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than 3.5%, and one Contract will have a Payout Criterion of less than or equal to 3.5%.

(iv) HedgeStreet may list additional Hedgelet Pairs 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 HPI Los Angeles Hedgelets shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for the HPI Los Angeles Hedgelet Contracts shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the HPI Los Angeles Hedgelet Contracts.

(j) LAST TRADING DATE - The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the HPI Los Angeles Hedgelet shall occur after the Last Trading Date.

(k) SETTLEMENT DATE - The Settlement Date will be the date of the HPI Los Angeles number is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the HPI Los Angeles number is scheduled to be released.

(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 HPI Los Angeles Contract is $10.

(n) EXPIRATION VALUE - The Expiration Value is the level of the HPI Los Angeles release number 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 12.14 HPI MIAMI HEDGELET CONTRACTS

(a) SCOPE -These Rules shall apply to the Class of Contracts referred to as the HPI Miami Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING - The Underlying for this Class of Contracts is the House Price Index ("HPI") for the region of Miami, FL last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the United States Department of Housing and Urban Development, Office of Federal Housing Enterprise Oversight.

(d) TYPE - The type of Contract is a Fixed Payout Hedgelet Contract.

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than 2.5%, and one Contract will have a Payout Criterion of greater than or equal to 2.5%.

(ii) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to 2.5% and less than or equal to 3.5%, and one Contract will have a Payout Criterion of less than 2.5% or greater than 3.5%.

(iii) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than 3.5%, and one Contract will have a Payout Criterion of less than or equal to 3.5%.

(iv) HedgeStreet may list additional Hedgelet Pairs 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 HPI Miami Hedgelets shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for the HPI Miami Hedgelet Contracts shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the HPI Miami Hedgelet Contracts.

(j) LAST TRADING DATE - The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the HPI Miami Hedgelet shall occur after the Last Trading Date.

(k) SETTLEMENT DATE - The Settlement Date will be the date of the HPI Miami number is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the HPI Miami number is scheduled to be released.

(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 HPI Miami Contract is $10.

(n) EXPIRATION VALUE – The Expiration Value is the level of the HPI Miami release number 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 12.15 HPI NEW YORK HEDGELET CONTRACTS

(a) SCOPE -These Rules shall apply to the Class of Contracts referred to as the HPI New York Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING - The Underlying for this Class of Contracts is the House Price Index ("HPI") for the region of New York, NY last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the United States Department of Housing and Urban Development, Office of Federal Housing Enterprise Oversight.

(d) TYPE - The type of Contract is a Fixed Payout Hedgelet Contract.

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than 2.25%, and one Contract will have a Payout Criterion of greater than or equal to 2.25%.

(ii) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to 2.25% and less than or equal to 2.75%, and one Contract will have a Payout Criterion of less than 2.25% or greater than 2.75%.

(iii) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than 2.75%, and one Contract will have a Payout Criterion of less than or equal to 2.75%.

(iv) HedgeStreet may list additional Hedgelet Pairs with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA Commission Regulations.

(g) MINIMUM TICK - The Minimum Tick size for HPI New York Hedgelets shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for the HPI New York Hedgelet Contracts shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the HPI New York Hedgelet Contracts.

(j) LAST TRADING DATE - The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the HPI New York Hedgelet shall occur after the Last Trading Date.

(k) SETTLEMENT DATE - The Settlement Date will be the date of the HPI New York number is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the HPI New York number is scheduled to be released.

(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 HPI New York Contract is $10.

(n) EXPIRATION VALUE - The Expiration Value is the level of the HPI New York release number 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 12.16 HPI SAN DIEGO HEDGELET CONTRACTS

(a) SCOPE -These Rules shall apply to the Class of Contracts referred to as the HPI San Diego Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING - The Underlying for this Class of Contracts is the House Price Index ("HPI") for the region of San Diego, CA last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the United States Department of Housing and Urban Development, Office of Federal Housing Enterprise Oversight.

(d) TYPE - The type of Contract is a Fixed Payout Hedgelet Contract.

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than 3.25%, and one Contract will have a Payout Criterion of greater than or equal to 3.25%.

(ii) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to 3.25% and less than or equal to 3.75%, and one Contract will have a Payout Criterion of less than 3.25% or greater than 3.75%.

(iii) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than 3.75%, and one Contract will have a Payout Criterion of less than or equal to 3.75%.

(iv) HedgeStreet may list additional Hedgelet Pairs 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 HPI San Diego Hedgelets shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for the HPI San Diego Hedgelet Contracts shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the HPI San Diego Hedgelet Contracts.

(j) LAST TRADING DATE - The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the HPI San Diego Hedgelet shall occur after the Last Trading Date.

(k) SETTLEMENT DATE - The Settlement Date will be the date of the HPI San Diego number is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the HPI San Diego number is scheduled to be released.

(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 HPI San Diego Contract is $10.

(n) EXPIRATION VALUE - The Expiration Value is the level of the HPI San Diego release number 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 12.17 HPI SAN FRANCISCO HEDGELET CONTRACTS

(a) SCOPE -These Rules shall apply to the Class of Contracts referred to as the HPI San Francisco Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING - The Underlying for this Class of Contracts is the House Price Index ("HPI") for the region of San Francisco, CA last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the United States Department of Housing and Urban Development, Office of Federal Housing Enterprise Oversight.

(d) TYPE - The type of Contract is a Fixed Payout Hedgelet Contract.

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than 2.25%, and one Contract will have a Payout Criterion of greater than or equal to 2.25%.

(ii) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to 2.25% and less than or equal to 2.75%, and one Contract will have a Payout Criterion of less than 2.25% or greater than 2.75%.

(iii) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than 2.75%, and one Contract will have a Payout Criterion of less than or equal to 2.75%.

(iv) HedgeStreet may list additional Hedgelet Pairs 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 HPI San Francisco Hedgelets shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for the HPI San Francisco Hedgelet Contracts shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the HPI San Francisco Hedgelet Contracts.

(j) LAST TRADING DATE - The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the HPI San Francisco Hedgelets shall occur after the Last Trading Date.

(k) SETTLEMENT DATE - The Settlement Date will be the date the HPI San Francisco number is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the HPI San Francisco number is scheduled to be released.

(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 HPI San Francisco Contract is $10.

(n) EXPIRATION VALUE - The Expiration Value is the level of the HPI San Francisco release number 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 12.18 ISM MANUFACTURING PMI HEDGELET CONTRACTS

(a) SCOPE -These Rules shall apply to the Class of Contracts referred to as the ISM Manufacturing PMI Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING - The Underlying for this Class of Contracts is the Manufacturing PMI composite index last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the Institute for Supply Management.

(d) TYPE - The type of Contract is a Fixed Payout Hedgelet Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Manufacturing PMI Contracts, each of a different Series. A new Series of Contracts will be issued no later that two (2) business days following the Expiration Date of the expired Series.

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the

time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows.

(i) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than X-4.6%, and one Contract will have a Payout Criterion of greater than or equal to X-4.6%

(ii) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to X-4.6% and less than or equal to X-1.6%, and one Contract will have a Payout Criterion of less than X-4.6% or greater than X-1.6%.

(iii) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to X-1.5% and less than or equal to X+1.5%, and one Contract will have a Payout Criterion of less than X-1.5% or greater than X+1.5%.

(iv) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than or equal to X+1.6% and less than or equal to X+4.6%, and one Contract will have a Payout Criterion of less than X+1.6% or greater than X+4.6%.

(v) Hedgelet Pair 5: One Contract will have a Payout Criterion of greater than X+4.6%, and one Contract will have a Payout Criterion of less than or equal to X+4.6%

(vi) In each case, "X" equals the last Manufacturing PMI regularly scheduled release reported by the Source Agency.

(vii) HedgeStreet may list additional Hedgelet Pairs 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 Manufacturing PMI Hedgelets shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for the Manufacturing PMI Hedgelet Contracts shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the Manufacturing PMI Hedgelet Contracts.

(j) LAST TRADING DATE - The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the Manufacturing PMI Hedgelet shall after its Last Trading Date.

(k) SETTLEMENT DATE - The Settlement Date will be the date the Manufacturing PMI number is released.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Manufacturing PMI number is scheduled to be released.

(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 Manufacturing PMI Contract is $10.

(n) EXPIRATION VALUE - The Expiration Value is the level of the Manufacturing PMI number 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 12.19 INITIAL UNEMPLOYMENT CLAIMS CONTRACTS

(a) SCOPE -These Rules shall apply to the Class of Contracts referred to as the Initial Claims Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING - The Underlying for this Class of Contracts is the seasonably adjusted Initial Unemployment Claims ("Initial Claims") representing the number of initial claims submitted for unemployment benefits last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the U.S. Department of Labor, Employment and Training Administration division.

(d) TYPE - The type of Contract is a Fixed Payout Hedgelet Contract.

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than 325000 and one Contract will have a Payout Criterion of greater than or equal to 325000.

(ii) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to 325000 and less than or equal to 334999, and one Contract will have a Payout Criterion of less than 325000 or greater than 334999.

(iii) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to 335000 and less than or equal to 345000, and one Contract will have a Payout Criterion of less than 335000 or greater than 345000.

(iv) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than or equal to 345001 and less than or equal to 355000, and one Contract will have a Payout Criterion of less than 345001 or greater than 355000.

(v) Hedgelet Pair 5: One Contract will have a Payout Criterion of greater than 355000, and one Contract will have a Payout Criterion of less than or equal to 355000.

(vi) HedgeStreet may list additional Hedgelet Pairs 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 Initial Claims Hedgelets shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for Initial Claims Hedgelet Contracts shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the Initial Claims Hedgelet Contracts.

(j) LAST TRADING DATE - The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the Initial Claims Contracts shall occur on after its Last Trading Date.

(k) SETTLEMENT DATE - The Settlement Date will the date the Initial Claims number is released by the Source Agency

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Initial Claims number is scheduled to be released.

(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 Initial Claims Contract is $10.

(n) EXPIRATION VALUE - The Expiration Value is the level of the Initial Claims release number 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 12.20 MORTGAGE RATE (1 YEAR ARMS) CONTRACTS

(a) SCOPE -These Rules shall apply to the Class of Contracts referred to as the Mortgage Rate (1-Year ARM) Contracts issued by HedgeStreet.

(b) UNDERLYING - The Underlying for this Class of Contracts is the average 1-Year Adjustable Rate Mortgage (ARM) as reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the Federal Home Loan Mortgage Corporation ("Freddie Mac").

(d) TYPE - The type of Contract is a Fixed Payout Hedgelet Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Mortgage Rate 1-Year ARM Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Paris are intitially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follow:

(i) WEEKLY 1 – YEAR ARM

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than X-0.02%, and one Contract will have a Payout Criterion of greater than or equal to X-0.02%

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to X-0.02% and less than or equal to X+0.02%, and one Contract will have a Payout Criterion of less than X-0.02% or greater than X+0.02%.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than X+0.02%, and one Contract will have a Payout Criterion of less than or equal to X+0.02%

(ii) MONTHLY 1 – YEAR ARM

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than X-0.04%, and one Contract will have a Payout Criterion of greater than or equal to X-0.04%

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to X-0.04% and less than or equal to X+0.04%, and one Contract will have a Payout Criterion of less than X-0.04% or greater than X+0.04%.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than X+0.04%, and one Contract will have a Payout Criterion of less than or equal to X+0.04%

(iii) In each case, "X" equals the last 1-Year ARM regularly scheduled release reported by the Source Agency.

(iv) HedgeStreet may list additional Hedgelet Pairs 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 Mortgage Rate 1-Year ARM Hedgelets shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for the Mortgage Rage 1-Year ARM Hedgelets shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the Mortgage Rate Hedgelet Contracts.

(j) LAST TRADING DATE - The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in any Mortgage Rate 1-Year ARM Hedgelets shall occur after its Last Trading Date

(k) SETTLEMENT DATE - The Settlement Date will be the date the Mortgage Rate 1-Year ARM number is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Mortgage Rate 1-Year ARM number is scheduled to be released.

(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 Mortgage Rate 1-Year ARM Contract is $10.

(n) EXPIRATION VALUE - The Expiration Value is the level of the Mortgage Rate 1-Year ARM number 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 12.21 MORTGAGE RATE (30 YEAR FRMS) CONTRACTS

(a) SCOPE -These Rules shall apply to the Class of Contracts referred to as the Mortgage Rate (30-Year FRM) Contracts issued by HedgeStreet.

(b) UNDERLYING - The Underlying for this Class of Contracts is the average 30-Year Fixed Rate Mortgage (FRM) as reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the Federal Home Loan Mortgage Corporation (“Freddie Mac”).

(d) TYPE - The type of Contract is a Fixed Payout Hedgelet Contract.

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Mortgage Rate 30-Year FRM Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date.

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Paris are intitially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follow:

(i) WEEKLY 30 – YEAR FRM

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than X-0.03%, and one Contract will have a Payout Criterion of greater than or equal to X-0.03%

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to X-0.03% and less than or equal to X+0.03%, and one Contract will have a Payout Criterion of less than X-0.03% or greater than X+0.03%.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than X+0.03%, and one Contract will have a Payout Criterion of less than or equal to X+0.03%

(ii) MONTHLY 30 – YEAR FRM

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than X-0.06%, and one Contract will have a Payout Criterion of greater than or equal to X-0.06%

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to X-0.06% and less than or equal to X+0.06%, and one Contract will have a Payout Criterion of less than X-0.06% or greater than X+0.06%.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than X+0.06%, and one Contract will have a Payout Criterion of less than or equal to X+0.06%

(iii) In each case, "X" equals the last 30-Year FRM regularly scheduled release reported by the Source Agency.

(iv) HedgeStreet may list additional Hedgelet Pairs 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 Mortgage Rate 30-Year FRM Hedgelets shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for the Mortgage Rage 30-Year FRM Hedgelets shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the Mortgage Rate Hedgelet Contracts.

(j) LAST TRADING DATE - The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in any Mortgage Rate 30-Year FRM Hedgelets shall occur after its Last Trading Date

(k) SETTLEMENT DATE - The Settlement Date will be the date the Mortgage Rate 30-Year FRM number is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Mortgage Rate 30-Year FRM number is scheduled to be released.

(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 Mortgage Rate 30-Year FRM Contract is $10.

(n) EXPIRATION VALUE - The Expiration Value is the level of the Mortgage Rate 30-Year FRM number 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 12.22 NATURAL GAS INVENTORY CONTRACTS

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

(b) UNDERLYING - The Underlying for this Class of Contracts is the Natural Gas Inventory U.S. Natural Gas Inventory level (in billions of cubic feet (bcf)) for the lower 48 states – hereafter referred to as "Natural Gas Inventory" last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the U.S. Department of Energy, Energy Information Administration ("EIA").

(d) TYPE - The Type of Contract is a Fixed Payout Hedgelet Contract.

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

(f) PAYOUT CRITERION - The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) WEEKLY NATURAL GAS INVENTORY CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than Y-75, and one Contract will have a Payout Criterion of greater than or equal to Y-75.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to Y-75 and less than or equal to Y, and one Contract will have a Payout Criterion of less than Y-75 or greater than Y.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to Y+1 and less than or equal to Y+75, and one Contract will have a Payout Criterion of less than Y+1 or greater than Y+75.

(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than Y+75, and one Contract will have a Payout Criterion of less than or equal to Y+75.

(5) In each case, "Y" equals the last Natural Gas Inventory price reported by the Source Agency.

(ii) HedgeStreet may list additional Hedgelet Pairs 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 Natural Gas Inventory Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the Natural Gas Inventory Hedgelets shall be 125,000 Contracts.

(i) POSITION LIMIT – The Position Limits for Natural Gas Inventory shall be 2.5 million Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the Natural Gas Inventory Hedgelets shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date the Natural Gas Inventory number is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Natural Gas Inventory number is scheduled to be released.

(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 Inventory Contract is $10.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Natural Gas Inventory release number 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 12.23 NONFARM PAYROLLS CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the seasonally adjusted monthly change in the Nonfarm Payrolls release last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the United States Department of Labor, Bureau of Labor Statistics.

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

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criterion which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criteria for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Paris are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than X-120000, and one Contract will have a Payout Criterion of greater than or equal to X-120000.

(ii) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to X-120000 and less than or equal to X-40001, and one Contract will have a Payout Criterion of less than X-120000 or greater than X-40001.

(iii) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to X-40000 and less than or equal to X+40000, and one Contract will have a Payout Criterion of less than X-40000 or greater than X+40000.

(iv) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than or equal to X+40001 and less than or equal to X+120000, and one Contract will have a Payout Criterion of less than X+40001 or greater than X+120000.

(v) Hedgelet Pair 5: One Contract will have a Payout Criterion of greater than X+120000, and one Contract will have a Payout Criterion of less than or equal to X+120000.

(vi) In each case, "X" equals the last Nonfarm Payrolls regularly scheduled release reported by the Source Agency.

(vii) HedgeStreet may list additional Hedgelet Pairs 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 Nonfarm Payroll Contracts shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for Nonfarm Payroll Contracts shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for Nonfarm Payroll Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the Nonfarm Payroll Contracts shall occur after its Last Trading Date.

(k) SETTLEMENT DATE - The Settlement Date will be date the Nonfarm Payroll number is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of a Series will be the date on which the Nonfarm Payrolls number is scheduled to be released.

(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 Nonfarm Payroll Contract is $10.

(n) EXPIRATION VALUE - The Expiration Value is the level of the Nonfarm Payrolls release number 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 12.24 PRESCRIPTION DRUG CONTRACTS

(a) SCOPE - These Rules shall apply to the Class of Contracts referred to as the Prescription Drug Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING - The Underlying for this Class of Contracts is the Prescription Drug and Medical Supply component of the Consumer Price Index last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the United States Department of Labor, Bureau of Labor Statistics.

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

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

(f) PAYOUT CRITERION - The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pairs will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criterion of the Contracts in the Pair will be set as follows:

(i) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than 0.1%, and one Contract will have a Payout Criterion of greater than or equal to 0.1%

(ii) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to 0.1% and less than or equal to 0.2%, and one Contract will have a Payout Criterion of less than 0.1% or greater than 0.2%.

(iii) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to 0.3% and less than or equal to 0.4%, and one Contract will have a Payout Criterion of less than 0.3% or greater than 0.4%.

(iv) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than 0.4%, and one Contract will have a Payout Criterion of less than or equal to 0.4%

(v) HedgeStreet may list additional Hedgelet Pairs 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 Prescription Drug Contracts shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for Prescription Drug Contracts shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the Prescription Drug Contracts.

(j) LAST TRADING DATE - The Last Trading Date for Prescription Drug Contracts is the business day prior to the announcement of the Prescription Drug number by the Source Agency. No trading in the Prescription Drug Hedgelet shall occur after its Last Trading Date.

(k) SETTLEMENT DATE - The Settlement Date will be date the Prescription Drug number is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Prescription Drug number is scheduled to be released.

(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 Prescription Drug Contract is $10.

(n) EXPIRATION VALUE - The Expiration Value is the level of the Prescription Drug release number 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 12.25 RETAIL SAILES CONTRACTS

(a) SCOPE - These Rules shall apply to the Class of Contracts referred to as the Retail Sales Contracts issued by HedgeStreet.

(b) UNDERLYING - The Underlying for this Class of Contracts is the percentage change in Retail Sales last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the United States Census Bureau.

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

(e) ISSUANCE - – For each planned announcement by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of the Hedgelet Pairs will consist of two Retail Sales Hedgelet Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two business days following an Expiration Date.

(f) PAYOUT CRITERION - The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pairs will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criterion of the Contracts in the Pair will be set as follows:

(i) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than -1%, and one Contract will have a Payout Criterion of greater than or equal to -1%

(ii) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to -1% and less than or equal to -0.4%, and one Contract will have a Payout Criterion of less than -1% or greater than -0.4%.

(iii) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to -0.3% and less than or equal to 0.3%, and one Contract will have a Payout Criterion of less than -0.3% or greater than 0.3%.

(iv) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than or equal to 0.4% and less than or equal to 1%, and one Contract will have a Payout Criterion of less than 0.4% or greater than 1%.

(v) Hedgelet Pair 5: One Contract will have a Payout Criterion of greater than 1%, and one Contract will have a Payout Criterion of less than or equal to 1%

(vi) HedgeStreet may list additional Hedgelet Pairs 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 Retail Sales Contracts shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for Retail Sales Contracts shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the Retail Sales Contracts.

(j) LAST TRADING DATE - The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the Retail Sales Hedgelet Contracts shall occur after its Last Trading Date.

(k) SETTLEMENT DATE - The Settlement Date will be the date the Retail Sales number is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of a Series will be the date on which the Retail Sales number is scheduled to be released.

(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 Retail Sales Contract is $10.

(n) EXPIRATION VALUE - The Expiration Value is the level of the percentage change in the Retail Sales number released 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 12.26 RESIDENTIAL HEATING OIL CONTRACTS

(a) SCOPE - These Rules shall apply to the Class of Contracts referred to as the Residential Heating Oil Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING - The Underlying for this Class of Contracts is the Residential Heating Oil price (Average price per gallon, in dollars per gallon) – hereafter referred to as "Residential Heating Oil" or "Heating Oil price"– reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the U.S. Department of Energy, Energy Information Administration ("EIA").

(d) TYPE - The Type of Contract is a Fixed Payout Hedgelet Contract.

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

(f) PAYOUT CRITERION - The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than X - $0.005, and one Contract will have a Payout Criterion of greater than or equal to X - $0.005.

(ii) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to X - $0.005 and less than or equal to $+0.005, and one Contract will have a Payout Criterion of less than X - $0.005 or greater than $+0.005.

(iii) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than $+0.005, and one Contract will have a Payout Criterion of less than or equal to $+0.005.

(iv) In each case, "X" equals the last release of the weekly Heating Oil price data reported by the Source Agency.

(v) HedgeStreet may list additional Hedgelet Pairs 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 Residential Heating Oil Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the Residential Heating Oil Hedgelets shall be 125,000 Contracts.

(i) POSITION LIMIT – The Position Limits for Residential Heating Oil shall be 2.5 million Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the Residential Heating Oil Hedgelets shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date the Heating Oil price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Heating Oil price is scheduled to be released.

(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 Residential Heating Oil Contract is $10.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Residential Heating Oil number 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 12.27 RESIDENTIAL PROPANE CONTRACTS

(a) SCOPE - These Rules shall apply to the Class of Contracts referred to as the Residential Propane Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING - The Underlying for this Class of Contracts is the Residential Propane price (Average price per gallon, in dollars per gallon) – hereafter referred to as "Residential Propane" or "Propane price"– reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the U.S. Department of Energy, Energy Information Administration ("EIA").

(d) TYPE - The Type of Contract is a Fixed Payout Hedgelet Contract.

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

(f) PAYOUT CRITERION - The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than X - $0.001, and one Contract will have a Payout Criterion of greater than or equal to X - $0.001.

(ii) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to X - $0.001 and less than or equal to $X+0.009, and one Contract will have a Payout Criterion of less than X - $0.001 or greater than $X+0.009.

(iii) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than $X+0.009, and one Contract will have a Payout Criterion of less than or equal to $X+0.009.

(iv) In each case, "X" equals the last release of the weekly Propane price data reported by the Source Agency.

(v) HedgeStreet may list additional Hedgelet Pairs 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 Residential Propane Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the Residential Propane Hedgelets shall be 125,000 Contracts.

(i) POSITION LIMIT – The Position Limits for Residential Propane shall be 2.5 million Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the Residential Propane Hedgelets shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date will be the date the Propane price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Propane price is scheduled to be released.

(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 Residential Propane Contract is $10.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Residential Propane number 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 12.28 CRUDE OIL CONTRACTS

(a) SCOPE -These Rules shall apply to the Class of Contracts referred to as the Crude Oil Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING - The Underlying for this Class of Contracts is Light, Sweet Crude Oil price per barrel (in US dollars), herein after referred to as "Crude Oil", as calculated by HedgeStreet using a proprietary algorithm which takes a sampling of prices[~~3~~3] obtained from the front month Light, Sweet Crude Oil Futures contracts until the last two (2) days of the front month at which time the prices are obtained from the next succeeding month currently trading on the New York Mercantile Exchange ("NYMEX"®[~~4~~4]).

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

(d) TYPE - The type of Contract is a Fixed Payout Hedgelet Contract.

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) SPOT CRUDE OIL

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest tenth) - $1.00, and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest tenth) - $1.00.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest tenth), and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest tenth).

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest tenth) + $1.00, and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest tenth) + $1.00.

(4) In each case above, "X" equals the last Crude Oil Price as reported by the Source Agency.

---

[3] *Supra, at fn 1.*
[4] *Supra, at fn 2.*

(ii) WEEKLY CRUDE OIL

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $Y-1, and one Contract will have a Payout Criterion of greater than or equal to $Y-1.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $Y-1 and less than or equal to $Y, and one Contract will have a Payout Criterion of less than $Y-1 or greater than $Y.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to $Y+0.01 and less than or equal to $Y+1, and one Contract will have a Payout Criterion of less than $Y+0.01 or greater than $Y+1.

(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than $Y+1, and one Contract will have a Payout Criterion of less than or equal to $Y+1

(5) In each case, "Y" equals the last Crude Oil Price reported by the Source Agency.

(iii) MONTHLY CRUDE OIL

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $Z-3, and one Contract will have a Payout Criterion of greater than or equal to $Z-3.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $Z-3 and less than or equal to $Z-1.50, and one Contract will have a Payout Criterion of less than $Z-3 or greater than $Z-1.50.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to $Z-1.49 and less than or equal to $Z, and one Contract will have a Payout Criterion of less than $Z-1.49 or greater than $Z.

(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than or equal to $Z+0.01 and less than or equal to $Z+1.50, and one Contract will have a Payout Criterion of less than $Z+0.01 or greater than $Z+1.50.

(5) Hedgelet Pair 5: One Contract will have a Payout Criterion of greater than or equal to $Z+1.51 and less than or equal to $Z+3, and one Contract will have a Payout Criterion of less than $Z+1.51 or greater than $Z+3.

(6) Hedgelet Pair 6: One Contract will have a Payout Criterion of greater than $Z+3, and one Contract less than or equal to $Z+3.

(7) In each case, "Z" equals the last Crude Oil Price reported by the Source Agency.

(iv) QUARTERLY CRUDE OIL CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than ZZ+$1.00, and one Contract will have a Payout Criterion of greater than or equal to ZZ+$1.00.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to ZZ+$1.00 and less than or equal to ZZ+$6.00, and one Contract will have a Payout Criterion of less than ZZ+$1.00 or greater than ZZ+$6.00.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than ZZ+$6.00, and one Contract will have a Payout Criterion of less than or equal to ZZ+$6.00.

(4) In each case, "ZZ" equals the last Crude Oil price reported by the Source Agency.

(v) YEAR-END CRUDE OIL CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than A+$2.50, and one Contract will have a Payout Criterion of greater than or equal to A+$2.50.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to A+$2.50 and less than or equal to A+ $7.50 and one Contract will have a Payout Criterion of less than A+$2.50 or greater than A+$7.50.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than A+$7.50, and one Contract will have a Payout Criterion of less than or equal to A+$7.50.

(4) In each case, "A" equals the last Crude Oil price reported by the Source Agency.

(vi) HedgeStreet may list additional Hedgelet Pairs 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 Crude Oil Hedgelets shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for the Crude Oil Hedgelet Contracts shall be 125,000 contracts.

(i) POSITION LIMIT – The Position Limits for Crude Oil shall be 2.5 million 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 the Crude Oil price is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Crude Oil 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 Settlement Date. The Settlement Value of an in the money Crude Oil Contract is $10.

(n) EXPIRATION VALUE - The Expiration Value is the price of Crude Oil 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 12.29 SILVER CONTRACTS

(a) SCOPE -These Rules shall apply to the Class of Contracts referred to as the Silver Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING - The Underlying for this Class of Contracts is the price, cents per troy ounce (in US Currency), of Silver as calculated by HedgeStreet. HedgeStreet will calculate the Underlying by applying a proprietary algorithm to a sampling of executed trade prices[~~5~~5] in the Silver Futures Contracts ("SFC") traded on the COMEX Division of the New York Mercantile Exchange ("NYMEX"®[~~6~~6]). The SFC trade prices that will be used to calculate the Underlying will be taken from the January, March, May, July, September, or December SFC delivery months. The specific delivery month that will be used will depend on the date on which the Underlying is being calculated. For instance, each day that the Underlying is calculated that is after the fifth business day before the end of February and before the fourth business day before the end of April, the May SFC trade prices will be used. Each day that the Underlying is calculated that is after the fifth business day before the end of April and before the fourth business day before the end of June, the July SFC trade prices will be used. This process will repeat itself, so that on the fourth business day before the end of each January, March, May, July, September, and December, the SFC trade prices to be used in calculating the Underlying will move to the next succeeding month listed.

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

(d) TYPE - The type of Contract is a Fixed Payout Hedgelet Contract.

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the

---

[5] *Supra, at fn 1*
[6] *Supra, at fn 2.*

time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) SPOT SILVER

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest cent) ~~-~~ = 5, and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest cent) ~~- 5.~~5

(2) . Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest cent), and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest cent).

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest cent) + 5, and one Contract will have a Payout Criterion of less than or equal to X (rounded to the nearest cent) + 5.

~~(4)~~ (4) In the case above, "X" equals the last Silver Price as reported by the Source Agency.

(ii) HedgeStreet may list additional Hedgelet Pairs 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 Silver Hedgelets shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for the Silver Hedgelet Contracts shall be 125,000 contracts.

(i) POSITION LIMIT – The Position Limits for Silver shall be 4 million 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 the Silver price is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Silver 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 Settlement Date. The Settlement Value of an in the money Silver Contract is $10.

(n) EXPIRATION VALUE - The Expiration Value is the price of Silver 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 12.30 CURRENCY EXCHANGE EUR/USD VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/USD ("EUR/USD") Variable Payout Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/US dollar, herein referred to as"EUR/USD" as quoted in US dollars per Euro as calculated by HedgeStreet using a proprietary algorithm which takes a sampling of prices obtained from the spot EUR/USD foreign currency market.

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

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) WEEKLY VARIABLE PAYOUT EUR/USD CONTRACT

(1) CAP – The Cap shall be X + 0.025.

(2) FLOOR – The Floor shall be X – 0.025.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 200.

(4) In each case, "X" equals the last EUR/USD price, rounded to the nearest 1/100th, as reported in the spot EUR/USD foreign currency market at 5PM ET on the previous business day.

(ii) HedgeStreet may list additional Variable Payout 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 EUR/USD Variable Payout Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the EUR/USD Variable Payout Hedgelets shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for EUR/USD Variable Payout Hedgelets.

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

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the EUR/USD Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/USD released 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 12.31 CURRENCY EXCHANGE GBP/USD VARIABLE PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Currency Exchange GBP/USD ("GBP/USD") Variable Payout Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING – The Underlying for this Class of Contracts is the British Pound/ US dollar, herein referred to as "GBP/USD" as quoted in US dollars per British Pound as calculated by HedgeStreet using a proprietary algorithm which takes a sampling of prices obtained from the spot GBP/USD foreign currency market .

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

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) WEEKLY VARIABLE PAYOUT GBP/USD CONTRACT

(1) CAP – The Cap shall be X + 0.025.

(2) FLOOR – The Floor shall be X - 0.025.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 200.

(4) In each case, "X" equals the last GBP/USD price, rounded to the nearest 1/100th, as reported in the spot GBP/USD foreign currency market at 5PM ET on the previous business day.

(ii) HedgeStreet may list additional Variable Payout 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 GBP/USD Variable Payout Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the GBP/USD Variable Payout Hedgelets shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for GBP/USD Variable Payout Hedgelets.

(j) LAST TRADING DATE – The Last Trading Date in a Series shall be the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the GBP/USD Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of GBP/USD released 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 12.32 CURRENCY EXCHANGE USD/YEN VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/YEN ("USD/YEN") Variable Payout Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US dollar/ Japanese Yen, herein referred to as "USD/YEN" as quoted in the Japanese Yen per US dollars as calculated by HedgeStreet using a proprietary algorithm which takes a sampling of prices obtained from the spot USD/YEN foreign currency market.

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

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) WEEKLY VARIABLE PAYOUT USD/YEN CONTRACT

(1) CAP – The Cap shall be X + 2.5.

(2) FLOOR – The Floor shall be X - 2.5.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 2.

(4) In each case, "X" equals the last USD/YEN price, rounded to the nearest $1/10^{th}$, as reported in the spot USD/YEN foreign currency market at 5PM ET on the previous business day.

(ii) HedgeStreet may list additional Variable Payout 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 USD/YEN Variable Payout Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the USD/YEN Variable Payout Hedgelets shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/YEN Variable Payout Hedgelets.

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

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the USD/YEN Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value shall be the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts.

(n) EXPIRATION VALUE – The Expiration Value shall be the price or value of USD/YEN released 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 12.33 CURRENCY EXCHANGE USD/CHF VARIABLE PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/CHF ("USD/CHF") Variable Payout Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US dollar/ Swiss Franc, herein referred to as "USD/CHF" as quoted in the Swiss Franc per US dollars as calculated by HedgeStreet using a proprietary algorithm which takes a sampling of prices obtained from the spot USD/CHF foreign currency market.

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

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) WEEKLY VARIABLE PAYOUT USD/CHF CONTRACT

(1) CAP – The Cap shall be X + 0.025.

(2) FLOOR – The Floor shall be X – 0.025.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 200.

(4) In each case, "X" equals the last USD/CHF price, rounded to the nearest 1/100th, as reported in the spot USD/CHF foreign currency market at 5PM ET on the previous business day.

(ii) HedgeStreet may list additional Variable Payout 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 USD/CHF Variable Payout Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the USD/CHF Variable Payout Hedgelets shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/CHF Variable Payout Hedgelets.

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

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the USD/CHF Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of USD/CHF released 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 12.34 GASOLINE VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the US Retail Gasoline price per gallon, Regular grade (in US dollars), last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the US Department of Energy, Energy Information Administration ("EIA").

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) WEEKLY VARIABLE PAYOUT GASOLINE CONTRACT

(1) CAP – The Cap shall be X + $0.050.

(2) FLOOR – The Floor shall be X - $0.050.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(4) In each case, "X" equals the last Expiration Value as reported by the Source Agency.

(ii) QUARTERLY VARIABLE PAYOUT GASOLINE CONTRACT

(1) CAP – The Cap shall be ZZ + $0.20.

(2) FLOOR – The Floor shall be ZZ - $0.20.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 25.

(4) In each case, "ZZ" equals the last Expiration Value as reported by the Source Agency.

(iii) YEAR-END VARIABLE PAYOUT GASOLINE CONTRACT

(1) CAP – The Cap shall be A + $0.35.

(2) FLOOR – The Floor shall be A - $0.15.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 20.

(4) In each case, "A" equals the last Expiration Value as reported by the Source Agency.

(iv) HedgeStreet may list additional Variable Payout 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 Gasoline Variable Payout Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the Gasoline Variable Payout Hedgelets shall be 125,000 contracts.

(i) POSITION LIMIT – The Position Limits for Gasoline Hedgelets shall be 2.5 million Variable Payout Hedgelets.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the date prior to the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Gasoline Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Gasoline released 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 12.35 GOLD VARIABLE PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Gold Variable Payout Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, per troy ounce (in US dollars), of Gold as calculated by HedgeStreet. HedgeStreet will calculate the Underlying by applying a proprietary algorithm to a sampling of executed trade prices[7] in the Gold Futures Contracts ("GFC") traded on the COMEX Division of the New York Mercantile Exchange ("NYMEX"® [8]). The GFC trade prices that will be used to calculate the Underlying will be taken from the February, April, June, August, October, or December GFC delivery months. The specific delivery month that will be used will depend on the date on which the Underlying is being calculated. For instance each day that the Underlying is calculated that is after the fifth business day before the end of March and before the fourth business day before the end of May, the June GFC trade prices will be used. Each day that the Underlying is calculated that is after the fifth business day before the end of May and before the fourth business day before the end of July, the August GFC trade prices will be used. This process will repeat itself so that on the fourth business day before the end of each February, April, June, August, October, and December, the GFC trade prices to be used in calculating the Underlying will move to the next succeeding month listed.

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

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) WEEKLY VARIABLE PAYOUT GOLD CONTRACT

(1) CAP – The Cap shall be X + $10.00.

(2) FLOOR – The Floor shall be X - $10.00.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.5.

(4) In each case, "X" equals the last Expiration Value as reported by the Source Agency.

(ii) HedgeStreet may list additional Variable Payout 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 Gold Variable Payout Hedgelets shall be $0.01.

---

[7] *Supra, at fn 1.*
[8] *Supra, at fn 2.*

(h) REPORTING LEVEL – The Reporting Level for the Gold Variable Payout Hedgelets shall be 125,000 contracts.

(i) POSITION LIMIT – The Position Limits for Gold Hedgelets shall be 7.5 million Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Gold Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Gold released 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 12.36 CRUDE OIL VARIABLE PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Crude Oil Variable Payout Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING – The Underlying for this Class of Contracts is Light, Sweet Crude Oil price per barrel (in US dollars), herein after referred to as "Crude Oil", as calculated by HedgeStreet using a proprietary algorithm which takes a sampling of prices[9] obtained from the front month Light, Sweet Crude Oil Futures contracts until the last two (2) days of the front month at which time the prices are obtained from the next succeeding month currently trading on the New York Mercantile Exchange ("NYMEX"®[10]).

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

(d) TYPE – The Type of Contract is a Variable Payout 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

[9] *Supra, at fn 1.*
[10] *Supra, at fn 2.*

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 Variable Payout Contracts are initially issued. For the Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) WEEKLY VARIABLE PAYOUT CRUDE OIL CONTRACT

(1) CAP – The Cap shall be X + $2.50.

(2) FLOOR – The Floor shall be X – $2.50.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 2.

(4) In each case, "X" equals the last Expiration Value as reported by the Source Agency.

(ii) QUARTERLY VARIABLE PAYOUT CRUDE OIL CONTRACT

(1) CAP – The Cap shall be ZZ + $10.00.

(2) FLOOR – The Floor shall be ZZ - $5.00.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.66667.

(4) In each case, "ZZ" equals the last Expiration Value as reported by the Source Agency.

(iii) YEAR-END VARIABLE PAYOUT CRUDE OIL CONTRACT

(1) CAP – The Cap shall be A + $15.00.

(2) FLOOR – The Floor shall be A - $5.00.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.5.

(4) In each case, "A" equals the last Expiration Value as reported by the Source Agency.

(iv) HedgeStreet may list additional Variable Payout 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 Crude Oil Variable Payout Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the Crude Oil Variable Payout Hedgelets shall be 125,000 contracts.

(i) POSITION LIMIT – The Position Limits for Crude Oil Hedgelets shall be 2.5 million Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

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

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Crude Oil released 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 12.37 SILVER VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Silver Variable Payout Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, cents per troy ounce (in US Currency), of Silver as calculated by HedgeStreet. HedgeStreet will calculate the Underlying by applying a proprietary algorithm to a sampling of executed trade prices[~~11~~11] in the Silver Futures Contracts ("SFC") traded on the COMEX Division of the New York Mercantile Exchange ("NYMEX"®[~~12~~12]). The SFC trade prices that will be used to calculate the Underlying will be taken from the January, March, May, July, September, or December SFC delivery months. The specific delivery month that will be used will depend on the date on which the Underlying is being calculated. For instance, each day that the Underlying is calculated that is after the fifth business day before the end of February and before the fourth business day before the end of April, the May SFC trade prices will be used. Each day that the Underlying is calculated that is after the fifth business day before the end of April and before the fourth business day before the end of June, the July SFC trade prices will be used. This process will repeat itself, so that on the fourth business day before the end of each January, March, May, July, September, and December, the SFC trade prices to be used in calculating the Underlying will move to the next succeeding month listed.

---

[11] *Supra, at fn 1*
[12] *Supra, at fn 2.*

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

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) WEEKLY VARIABLE PAYOUT SILVER CONTRACT

(1) CAP – The Cap shall be X + 25.

(2) FLOOR – The Floor shall be X - 25.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.2.

(4) In each case, "X" equals the last Expiration Value as reported by the Source Agency.

(ii) HedgeStreet may list additional Variable Payout 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 Silver Variable Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the Silver Variable Payout Hedgelets shall be 125,000 contracts.

(i) POSITION LIMIT – The Position Limits for Silver Variable Payout Hedgelets shall be 4 million Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Silver Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a

Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Silver released 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 12.38 NAR CHICAGO HEDGELET CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the quarterly change in house prices for the regional area of Chicago, IL (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

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

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Fixed Payout Contracts are initially issued. For the Fixed Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) QUARTERLY NAR CHICAGO CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X + 3,300 (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to X + 3,300 (rounded to the nearest thousand).

(ii) BI –ANNUAL NAR CHICAGO CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X + 8,800 (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to X + 8,800 (rounded to the nearest thousand).

(iii) In each case above, "X" is measured in dollars and equals the last Preliminary NAR Chicago Housing Price, as reported by the Source Agency.

(iv) HedgeStreet may list additional Hedgelet Pairs 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 NAR Chicago Housing Price Fixed Payout Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the NAR Chicago Housing Price Fixed Payout Hedgelets shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the NAR Chicago Housing Price Fixed Payout Hedgelets.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date that the Housing Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Housing Price Expiration Value is scheduled to be 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 NAR Chicago Housing Price Contract is $10.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price 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 12.39 NAR LOS ANGELES HEDGELET CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the NAR Los Angeles Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING – The Underlying for this Class of Contracts is the quarterly change in house prices for the regional area of Los Angeles, CA (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

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

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Fixed Payout Contracts are initially issued. For the Fixed Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) QUARTERLY NAR LOS ANGELES CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X + 23,800 (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to X + 23,800 (rounded to the nearest thousand).

(ii) BI –ANNUAL NAR LOS ANGELES CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X + 45,900 (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to X + 45,900 (rounded to the nearest thousand).

(iii) In each case above, “X” is measured in dollars and equals the last Preliminary NAR Los Angeles Housing Price, as reported by the Source Agency.

(iv) HedgeStreet may list additional Hedgelet Pairs 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 NAR Los Angeles Housing Price Fixed Payout Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the NAR Los Angeles Housing Price Fixed Payout Hedgelets shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for NAR Los Angeles Housing Price Fixed Payout Hedgelets.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date that the Housing Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Housing Price Expiration Value is scheduled to be 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 NAR Los Angeles Housing Price Contract is $10.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price 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 12.40 NAR MIAMI HEDGELET CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the quarterly change in house prices for the regional area of Miami, FL (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

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

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Fixed Payout Contracts are initially issued. For the Fixed Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) QUARTERLY NAR MIAMI CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X + 12,900 (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to X + 12,900 (rounded to the nearest thousand).

(ii) BI –ANNUAL NAR MIAMI CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X + 28,200 (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to X + 28,200 (rounded to the nearest thousand).

(iii) In each case above, "X" is measured in dollars and equals the last Preliminary NAR Miami Housing Price, as reported by the Source Agency.

(iv) HedgeStreet may list additional Hedgelet Pairs 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 NAR Miami Housing Price Fixed Payout Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the NAR Miami Housing Price Fixed Payout Hedgelets shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for NAR Miami Housing Price Fixed Payout Hedgelets.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date that the Housing Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Housing Price Expiration Value is scheduled to be 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 NAR Miami Housing Price Contract is $10.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price 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 12.41 NAR NEW YORK HEDGELET CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the NAR New York Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING – The Underlying for this Class of Contracts is the quarterly change in house prices for the regional area of New York, NY (without seasonal adjustment and

hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

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

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Fixed Payout Contracts are initially issued. For the Fixed Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) QUARTERLY NAR NEW YORK CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X + 9,900 (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to X + 9,900 (rounded to the nearest thousand).

(ii) BI –ANNUAL NAR NEW YORK CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X + 21,300 (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to X + 21,300 (rounded to the nearest thousand).

(iii) In each case above, "X" is measured in dollars and equals the last Preliminary NAR New York Housing Price, as reported by the Source Agency.

(iv) HedgeStreet may list additional Hedgelet Pairs 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 NAR New York Housing Price Fixed Payout Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the NAR New York Housing Price Fixed Payout Hedgelets shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for NAR New York Housing Price Fixed Payout Hedgelets.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date that the Housing Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Housing Price Expiration Value is scheduled to be 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 NAR New York Housing Price Contract is $10.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price 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 12.42 NAR SAN DIEGO HEDGELET CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the NAR San Diego Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING – The Underlying for this Class of Contracts is the quarterly change in house prices for the regional area of San Diego, CA (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

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

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Fixed Payout Contracts are initially issued. For the Fixed Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) QUARTERLY NAR SAN DIEGO CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X + 26,000 (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to X + 26,000 (rounded to the nearest thousand).

(ii) BI –ANNUAL NAR SAN DIEGO CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X + 58,400 (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to X + 58,400 (rounded to the nearest thousand).

(iii) In each case above, "X" is measured in dollars and equals the last Preliminary NAR San Diego Housing Price, as reported by the Source Agency.

(iv) HedgeStreet may list additional Hedgelet Pairs 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 NAR San Diego Housing Price Fixed Payout Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the NAR San Diego Housing Price Fixed Payout Hedgelets shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the NAR San Diego Housing Price Fixed Payout Hedgelets.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date that the Housing Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Housing Price Expiration Value is scheduled 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 NAR San Diego Housing Price Contract is $10.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price 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 12.43 NAR SAN FRANCISCO HEDGELET CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the NAR San Francisco Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING – The Underlying for this Class of Contracts is the quarterly change in house prices for the regional area of San Francisco, CA (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

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

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Fixed Payout Contracts are initially issued. For the Fixed Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) QUARTERLY NAR SAN FRANCISCO CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X + 21,500 (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to X + 21,500 (rounded to the nearest thousand).

(ii) BI –ANNUAL NAR SAN FRANCISCO CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than X + 39,400 (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to X + 39,400 (rounded to the nearest thousand).

(iii) In each case above, "X" is measured in dollars and equals the last Preliminary NAR San Francisco Housing Price, as reported by the Source Agency.

(iv) HedgeStreet may list additional Hedgelet Pairs 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 NAR San Francisco Housing Price Fixed Payout Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the NAR San Francisco Housing Price Fixed Payout Hedgelets shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the NAR San Francisco Housing Price Fixed Payout Hedgelets.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date that the Housing Price is released by the Source Agency.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Housing Price Expiration Value is scheduled to be 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 NAR San Francisco Housing Price Contract is $10.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price 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 12.44 NAR CHICAGO VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is quarterly change in house prices for the regional area of Chicago, IL (without seasonal adjustment and hereinafter referred to as the “Median Sales Price” or “Housing Price”) last reported by the National Association of Realtors (“NAR”).

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) QUARTERLY VARIABLE PAYOUT NAR CHICAGO CONTRACTS

(1) CAP – The Cap shall be X + 17,300 (rounded to the nearest five-thousand).

(2) FLOOR – The Floor shall be X – 18,100 (rounded to the nearest five-thousand).

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.0002857142857.

(ii) BI –ANNUAL VARIABLE PAYOUT NAR CHICAGO CONTRACTS

(1) CAP – The Cap shall be X + 27,200 (rounded to the nearest five-thousand).

(2) FLOOR – The Floor shall be X – 19,300 (rounded to the nearest five-thousand).

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.0002222222222.

(iii) In each case, "X" equals the last Expiration Value of the Preliminary NAR Chicago Housing Price as reported by the Source Agency.

(iv) HedgeStreet may list additional Variable Payout 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 NAR Chicago Housing Price Variable Payout Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the NAR Chicago Housing Price Variable Payout Hedgelets shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the NAR Chicago Housing Price Variable Payout Hedgelets.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of these Contracts shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of these Contracts shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to a member holding either a Short or Long Variable Payout Hedgelet Contract on Settlement Date. The Settlement Value of a Variable Hedgelet Contract will range between $0 and $10, depending on where the Underlying closes in relation to the Variable Hedgelet's pre-defined Cap and Floor.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price released 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 12.45 NAR LOS ANGELES VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the NAR Los Angeles Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING – The Underlying for this Class of Contracts is quarterly change in house prices for the regional area of Los Angeles, CA (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) QUARTERLY VARIABLE PAYOUT NAR LOS ANGELES CONTRACTS

(1) CAP – The Cap shall be X + 33,300 (rounded to the nearest five-thousand).

(2) FLOOR – The Floor shall be X + 7,900 (rounded to the nearest five-thousand).

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.0004.

(ii) BI –ANNUAL VARIABLE PAYOUT NAR LOS ANGELES CONTRACTS

(1) CAP – The Cap shall be X + 56,100 (rounded to the nearest five-thousand).

(2) FLOOR – The Floor shall be X + 29,600 (rounded to the nearest five-thousand).

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.0004.

(iii) In each case, "X" equals the last Expiration Value of the Preliminary NAR Los Angeles Housing Price as reported by the Source Agency.

(iv) HedgeStreet may list additional Variable Payout 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 NAR Los Angeles Housing Price Variable Payout Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the NAR Los Angeles Housing Price Variable Payout Hedgelets shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the NAR Los Angeles Housing Price Variable Payout Hedgelets.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of these Contracts shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of these Contracts shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to a member holding either a Short or Long Variable Payout Hedgelet Contract on Settlement Date. The Settlement Value of a Variable Hedgelet Contract will range between $0 and $10, depending on where the Underlying closes in relation to the Variable Hedgelet's pre-defined Cap and Floor.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price released 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 NAR MIAMI VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is quarterly change in house prices for the regional area of Miami, FL (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) QUARTERLY VARIABLE PAYOUT NAR MIAMI CONTRACTS

(1) CAP – The Cap shall be X + 19,200 (rounded to the nearest five-thousand).

(2) FLOOR – The Floor shall be X + 4,600 (rounded to the nearest five-thousand).

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.0006666666667.

(ii) BI –ANNUAL VARIABLE PAYOUT NAR MIAMI CONTRACTS

(1) CAP – The Cap shall be X + 36,800 (rounded to the nearest five-thousand).

(2) FLOOR – The Floor shall be X + 14,500 (rounded to the nearest five-thousand).

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.0004.

(iii) In each case, "X" equals the last Expiration Value of the Preliminary NAR Miami Housing Price as reported by the Source Agency.

(iv) HedgeStreet may list additional Variable Payout 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 NAR Miami Housing Price Variable Payout Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the NAR Miami Housing Price Variable Payout Hedgelets shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the NAR Miami Housing Price Variable Payout Hedgelets.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of these Contracts shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of these Contracts shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to a member holding either a Short or Long Variable Payout Hedgelet Contract on Settlement Date. The Settlement Value of a Variable Hedgelet Contract will range between $0 and $10, depending on where the Underlying closes in relation to the Variable Hedgelet's pre-defined Cap and Floor.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price released 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 12.47 NAR NEW YORK VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the NAR New York Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING – The Underlying for this Class of Contracts is quarterly change in house prices for the regional area of New York, NY (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) QUARTERLY VARIABLE PAYOUT NAR NEW YORK CONTRACTS

(1) CAP – The Cap shall be X + 18,700 (rounded to the nearest five-thousand).

(2) FLOOR – The Floor shall be X – 4,700 (rounded to the nearest five-thousand).

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.0005.

(ii) BI –ANNUAL VARIABLE PAYOUT NAR NEW YORK CONTRACTS

(1) CAP – The Cap shall be X + 33,500 (rounded to the nearest five-thousand).

(2) FLOOR – The Floor shall be X + 2,700 (rounded to the nearest five-thousand).

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.0003333333333.

(iii) In each case, "X" equals the last Expiration Value of the Preliminary NAR New York Housing Price as reported by the Source Agency.

(iv) HedgeStreet may list additional Variable Payout 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 NAR New York Housing Price Variable Payout Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the NAR New York Housing Price Variable Payout Hedgelets shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the NAR New York Housing Price Variable Payout Hedgelets.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of these Contracts shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of these Contracts shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to a member holding either a Short or Long Variable Payout Hedgelet Contract on Settlement Date. The Settlement Value of a Variable Hedgelet Contract will range between $0 and $10, depending on where the Underlying closes in relation to the Variable Hedgelet's pre-defined Cap and Floor.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price released 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 12.48 NAR SAN DIEGO VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the NAR San Diego Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING – The Underlying for this Class of Contracts is quarterly change in house prices for the regional area of San Diego, CA (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

QUARTERLY VARIABLE PAYOUT NAR SAN DIEGO CONTRACTS

(1) CAP – The Cap shall be X + 42,500 (rounded to the nearest five-thousand).

(2) FLOOR – The Floor shall be X + 2,000 (rounded to the nearest five-thousand).

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.00025.

(ii) BI –ANNUAL VARIABLE PAYOUT NAR SAN DIEGO CONTRACTS

(1) CAP – The Cap shall be X + 82,300 (rounded to the nearest five-thousand).

(2) FLOOR – The Floor shall be X + 21,200 (rounded to the nearest five-thousand).

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.0001666666667.

(iii) In each case, "X" equals the last Expiration Value of the Preliminary NAR San Diego Housing Price as reported by the Source Agency.

(iv) HedgeStreet may list additional Variable Payout 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 NAR San Diego Housing Price Variable Payout Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the NAR San Diego Housing Price Variable Payout Hedgelets shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the NAR San Diego Housing Price Variable Payout Hedgelets.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of these Contracts shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of these Contracts shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to a member holding either a Short or Long Variable Payout Hedgelet Contract on Settlement Date. The Settlement Value of a Variable Hedgelet Contract will range between $0 and $10, depending on where the Underlying closes in relation to the Variable Hedgelet's pre-defined Cap and Floor.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price released 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 12.49 NAR SAN FRANCISCO VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the NAR San Francisco Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING – The Underlying for this Class of Contracts is quarterly change in house prices for the regional area of San Francisco, CA (without seasonal adjustment and hereinafter referred to as the "Median Sales Price" or "Housing Price") last reported by the National Association of Realtors ("NAR").

(c) SOURCE AGENCY – The Source Agency is the National Association of Realtors.

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) QUARTERLY VARIABLE PAYOUT NAR SAN FRANCISCO CONTRACTS

(1) CAP – The Cap shall be X + 36,000 (rounded to the nearest five-thousand).

(2) FLOOR – The Floor shall be X – 400 (rounded to the nearest five-thousand).

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.00025.

(ii) BI –ANNUAL VARIABLE PAYOUT NAR SAN FRANCISCO CONTRACTS

(1) CAP – The Cap shall be X + 55,700 (rounded to the nearest five-thousand).

(2) FLOOR – The Floor shall be X + 14,900 (rounded to the nearest five-thousand).

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.00025.

(iii) In each case, "X" equals the last Expiration Value of the Preliminary NAR San Francisco Housing Price as reported by the Source Agency.

(iv) HedgeStreet may list additional Variable Payout 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 NAR San Francisco Housing Price Variable Payout Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the NAR San Francisco Housing Price Variable Payout Hedgelets shall be 125,000 contracts.

(i) POSITION LIMIT – There are currently no Position Limits for the NAR San Francisco Housing Price Variable Payout Hedgelets.

(j) LAST TRADING DATE – The Last Trading Date for these Contracts is the date two (2) days prior to the Expiration Date.

(k) SETTLEMENT DATE – The Settlement Date of these Contracts shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of these Contracts shall be the date on which the Housing Price Expiration Value is scheduled to be released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to a member holding either a Short or Long Variable Payout Hedgelet Contract on Settlement Date. The

Settlement Value of a Variable Hedgelet Contract will range between $0 and $10, depending on where the Underlying closes in relation to the Variable Hedgelet's pre-defined Cap and Floor.

(n) EXPIRATION VALUE – The Expiration Value is the level of the Housing Price released 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 12.50 NATURAL GAS CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Natural Gas 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), herein after referred to as "Natural Gas", as calculated by HedgeStreet using a proprietary algorithm which takes a sampling of prices[~~13~~13] obtained from the front month Natural Gas Futures contracts until the last two (2) days of the front month at which time the prices are obtained from the next succeeding month currently trading on the New York Mercantile Exchange (NYMEX®)[~~14~~14].

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

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

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows.

(i) SPOT NATURAL GAS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of greater than $X, and one Contract will have a Payout Criterion of less than or equal to $X.

(2) In the case above, "X" equals the last Expiration Value of Natural Gas as reported by the Source Agency.

---

[13] *Supra, at fn 1.*
[14] *Supra, at fn 2.*

(ii) HedgeStreet may list additional Hedgelet Pairs 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 Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the Natural Gas Hedgelet Contracts shall be 125,000 Contracts.

(i) POSITION LIMIT – The Position Limits for Natural Gas shall be 2.5 million 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 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 Contract is $10.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Natural Gas as released 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 12.51 NATURAL GAS VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Natural Gas Variable Payout 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), herein after referred to as "Natural Gas", as calculated by HedgeStreet using a proprietary algorithm which takes a sampling of prices[15] obtained from the front month Natural Gas Futures contracts until the last

[15] *Supra, at fn 1.*

two (2) days of the front month at which time the prices are obtained from the next succeeding month currently trading on the New York Mercantile Exchange (NYMEX®)[16].

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

(d) TYPE – The type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) WEEKLY VARIABLE PAYOUT NATURAL GAS CONTRACT

(1) CAP – The Cap shall be Y + $0.40.

(2) FLOOR – The Floor shall be Y - $0.40.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 12.5.

(4) In the case above, "Y" equals the last Expiration Value of Natural Gas as reported by the Source Agency.

(ii) HedgeStreet may list additional Variable Payout 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 Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the Natural Gas Hedgelet Contracts shall be 125,000 Contracts.

(i) POSITION LIMIT – The Position Limits for Natural Gas shall be 2.5 million Contracts.

(j) LAST TRADING DATE – The Last Trading Date for this Contract is the same date as the Settlement Date.

---

[16] *Supra, at fn 2.*

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall 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 either a Short or Long Variable Payout Hedgelet Contract on Settlement Date. The Settlement Value of a Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts.

(n) EXPIRATION VALUE – The Expiration Value shall be the price or value of Natural Gas released 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 12.52 CALIFORNIA GASOLINE CONTRACTS

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

(b) UNDERLYING - The Underlying for this Class of Contracts is the California Retail Gasoline (US Retail Gasoline price per gallon, Regular Grade (in US dollars), herein after referred to as “California Gas” or “California Gasoline”) last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the US Department of Energy, Energy Information Administration (“EIA”).

(d) TYPE - The type of Contract is a Fixed Payout Hedgelet Contract.

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) WEEKLY CALIFORNIA GASOLINE CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $X-0.02, and one Contract will have a Payout Criterion of greater than or equal to $X-0.02.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $X-0.02 and less than or equal to $X+0.02, and one Contract will have a Payout Criterion of less than $X-0.02 or greater than $X+0.02.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than $X+0.02, and one Contract will have a Payout Criterion of less than or equal to $X+0.02.

(4) In each case, "X" equals the last California Gasoline price reported by the Source Agency.

(ii) HedgeStreet may list additional Hedgelet Pairs 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 California Gasoline Hedgelets shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for the California Gasoline Hedgelet Contracts shall be 125,000 contracts.

(i) POSITION LIMIT – The Position Limits for California Gasoline shall be 2.5 million Contracts.

(j) LAST TRADING DATE - The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the California Gasoline Hedgelets shall occur after its Last Trading Date.

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

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the California Gasoline number is scheduled to be released.

(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 California Gasoline Contract is $10.

(n) EXPIRATION VALUE - The Expiration Value is the price or value of California Gasoline as released 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 12.53 CALIFORNIA GASOLINE VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the California Retail Gasoline (US Retail Gasoline price per gallon, Regular Grade (in US dollars), herein after referred to as "California Gas" or "California Gasoline") last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the US Department of Energy, Energy Information Administration ("EIA").

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(ii) WEEKLY VARIABLE PAYOUT GASOLINE CONTRACT

(1) CAP – The Cap shall be X + $0.050.

(2) FLOOR – The Floor shall be X - $0.050.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(4) In each case, "X" equals the last Expiration Value as reported by the Source Agency.

(ii) HedgeStreet may list additional Variable Payout 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 California Gasoline Variable Payout Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the California Gasoline Variable Payout Hedgelets shall be 125,000 contracts.

(i) POSITION LIMIT – The Position Limits for California Gasoline Hedgelets shall be 2.5 million Variable Payout Hedgelets.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the date prior to the Settlement Date. No trading in the California Gasoline Variable Payout Hedgelets shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the California Gasoline Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of California Gasoline as released 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 12.54 DIESEL CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the U.S. No. 2 Retail Diesel price per gallon (in U.S. Dollars), herein after referred to as "Diesel", last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the US Department of Energy, Energy Information Administration ("EIA").

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

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

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) WEEKLY DIESEL CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than $X-0.02, and one Contract will have a Payout Criterion of greater than or equal to $X-0.02.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to $X-0.02 and less than or equal to $X+0.02, and one Contract will have a Payout Criterion of less than $X-0.02 or greater than $X+0.02.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than $X+0.02, and one Contract will have a Payout Criterion of less than or equal to $X+0.02.

(4) In each case, "X" equals the last Diesel price reported by the Source Agency.

(ii) HedgeStreet may list additional Hedgelet Pairs 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 Diesel Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the Diesel Hedgelet Contracts shall be 125,000 Contracts.

(i) POSITION LIMIT – The Position Limits for Diesel shall be 2.5 million Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the business date prior to the Expiration Date. No trading in the Diesel Hedgelets shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Diesel 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 the Settlement Date. The Settlement Value of an in the money Diesel Contract is $10.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Diesel as released 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 12.55 DIESEL VARIABLE PAYOUT CONTRACTS

(a) SCOPE –These Rules shall apply to the Class of Contracts referred to as the Diesel Variable Payout Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING – The Underlying for this Class of Contracts is the U.S. No. 2 Retail Diesel price per gallon (in U.S. Dollars), herein after referred to as "Diesel", last reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the US Department of Energy, Energy Information Administration ("EIA").

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(iii) WEEKLY VARIABLE PAYOUT DIESEL CONTRACTS

(1) CAP – The Cap shall be X + $0.04.

(2) FLOOR – The Floor shall be X - $0.04.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 125.

(4) In each case, "X" equals the last Expiration Value as reported by the Source Agency.

(ii) HedgeStreet may list additional Variable Payout 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 Diesel Variable Payout Hedgelets shall be $0.01.

(h) REPORTING LEVEL – The Reporting Level for the Diesel Variable Payout Hedgelets shall be 125,000 Contracts.

(i) POSITION LIMIT – The Position Limits for Diesel Hedgelets shall be 2.5 million Contracts.

(j) LAST TRADING DATE – The Last Trading Date in a Series is the business date prior to the Expiration Date. No trading in the Diesel Variable Payout Hedgelets shall occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Diesel Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Diesel as released 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 12.56 SOYBEAN PRODUCTION CONTRACTS

~~(a)~~ (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Soybean Production Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Soybean Production forecast estimate, in thousands of Bushels, (herein after referred to as "Soybean Production Estimate" or "Soybean Production Forecast") last reported by the Source Agency. The Source Agency releases the Soybean Production Estimate during the months of August up to and including the month of November and the month of January (collectively "Forecast Season"), with each month included in the Forecast Season being a Forecast Month.

(c) SOURCE AGENCY – The Source Agency is the US Department of Agriculture, National Agricultural Statistics Service (NASS).

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

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Soybean Production Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date which occurs during a Forecast Season.

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) AUGUST MONTHLY SOYBEAN PRODUCTION CONTRACTS[17]

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than 2,820,000, and one Contract will have a Payout Criterion of greater than or equal to 2,820,000.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to 2,820,000 and less than or equal to 2,850,000, and one Contract will have a Payout Criterion of less than 2,820,000 or greater than 2,850,000.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to 2,850,001 and less than or equal to 2,880,000, and one Contract will have a Payout Criterion of less than 2,850,001 or greater than 2,880,000.

(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than 2,880,000, and one Contract will have a Payout Criterion of less than or equal to 2,880,000.

(ii) SEPTEMBER MONTHLY SOYBEAN PRODUCTION CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than S-1.58 %(S) (rounded to the nearest thousand), and one Contract will have a Payout Criterion of greater than or equal to S-1.58 %(S) (rounded to the nearest thousand).

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to S-1.58%(S) (rounded to the nearest thousand) and less than or equal to S (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than S-1.58%(S) (rounded to the nearest thousand) or greater than S (rounded to the nearest thousand).

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to S (rounded to the nearest thousand) +1 and less than or equal to S+1.58%(S) (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than S (rounded to the nearest thousand) +1 or greater than S+1.58%(S) (rounded to the nearest thousand).

(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than S+1.58 %(S) (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to S+1.58 %(S) (rounded to the nearest thousand).

(5) In each case, "S" equals the last release of the Soybean Production forecast data as reported by the Source Agency.

(iii) OCTOBER MONTHLY SOYBEAN PRODUCTION CONTRACTS

[17] Since the Source Agency only releases the Underlying during a Forecast Month, the Payout Criteria for the August contract was derived by conducting an in depth analysis of the existing crop projections from the following reports/graphs as provided by the Source Agency: the July 2005 USDA World Agricultural Supply and Demand Estimates report (http://www.ers.usda.gov/publications/waobr/view.asp?f=wasde-bb/), the Weekly USDA-NASS Soybean Acreage Trend & Crop Conditions graph (http://www.usda.gov/nass/aggraphs/sb_cnd_h.htm), the Weekly USDA-NASS Acreage Trend & Crop Corn Conditions, the Weekly USDA-NASS Acreage Trend & Crop Corn Conditions graph (http://www.usda.gov/nass/aggraphs/cn_cnd_h.htm), and the July 2005 NASS Crop Production (http://usda.mannlib.cornell.edu/reports/nassr/field/pcp-bb/2005/).

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than O-2.16%(O) (rounded to the nearest thousand), and one Contract will have a Payout Criterion of greater than or equal to O-2.16%(O) (rounded to the nearest thousand).

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to O-2.16%(O) (rounded to the nearest thousand) and less than or equal to O (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than O-2.16%(O) (rounded to the nearest thousand) or greater than O (rounded to the nearest thousand).

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to O (rounded to the nearest thousand) +1 and less than or equal to O+2.16%(O) (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than O (rounded to the nearest thousand) +1 or greater than O+2.16%(O) (rounded to the nearest thousand).

(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than O+2.16%(O) (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to O+2.16%(O) (rounded to the nearest thousand).

(5) In each case, "O" equals the last release of the Soybean Production forecast data as reported by the Source Agency.

(iv) NOVEMBER MONTHLY SOYBEAN PRODUCTION CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than N-0.83%(N) (rounded to the nearest thousand), and one Contract will have a Payout Criterion of greater than or equal to N-0.83%(N) (rounded to the nearest thousand).

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to N-0.83%(N) (rounded to the nearest thousand) and less than or equal to N (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than N-0.83%(N) (rounded to the nearest thousand) or greater than N (rounded to the nearest thousand).

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to N (rounded to the nearest thousand) +1 and less than or equal to N+0.83%(N) (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than N (rounded to the nearest thousand) +1 or greater than N+0.83%(N) (rounded to the nearest thousand).

(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than N+0.83%(N) (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to N+0.83 %(N) (rounded to the nearest thousand).

(5) In each case, "N" equals the last release of the Soybean Production forecast data as reported by the Source Agency.

(v) JANUARY TWO MONTH SOYBEAN PRODUCTION CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than J-0.58%(J) (rounded to the nearest thousand), and one Contract will have a Payout Criterion of greater than or equal to J-0.58%(J) (rounded to the nearest thousand).

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to J-0.58%(J) (rounded to the nearest thousand) and less than or equal to J (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than J-0.58%(J) (rounded to the nearest thousand) or greater than J (rounded to the nearest thousand).

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to J (rounded to the nearest thousand) +1 and less than or equal to J+0.58%(J) (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than J (rounded to the nearest thousand) +1 or greater than J+0.58%(J) (rounded to the nearest thousand).

(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than J+0.58%(J) (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to J+0.58%(J) (rounded to the nearest thousand).

(5) In each case, "J" equals the last release of the Soybean Production forecast data as reported by the Source Agency.

(vi) HedgeStreet may list additional Hedgelet Pairs 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 Soybean Production Hedgelets shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for the Soybean Production Hedgelet Contracts shall be 125,000 contracts.

(i) POSITION LIMIT - The Position Limits for Soybean Production shall be 6.5 million Contracts.

(j) LAST TRADING DATE - The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the Soybean Production Hedgelets shall occur after its Last Trading Date.

(k) SETTLEMENT DATE - The Settlement Date will be the date on which the Soybean Production number is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Soybean Production number is scheduled to be released.

(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 Soybean Production Contract is $10.

(n) EXPIRATION VALUE - The Expiration Value is the price or value of Soybean Production as released 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 12.57 CORN PRODUCTION CONTRACTS

~~(a)~~ (a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Corn Production Hedgelet Contracts issued by HedgeStreet.

~~(b)~~ (b) UNDERLYING – The Underlying for this Class of Contracts is the Corn Production forecast estimate, in thousands of Bushels, herein after referred to as "Corn Production Estimate" or "Corn Production Forecast") last reported by the Source Agency. The Source Agency releases the Corn Production Estimate during the months of August up to and including the month of November and the month of January (collectively "Forecast Season"), with each month included in the Forecast Season being a Forecast Month.

~~(c)~~ (c) SOURCE AGENCY – The Source Agency is the U.S. Department of Agriculture, National Agricultural Statistics Service (NASS).

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

(e) ISSUANCE – For each planned release by the Source Agency of the Underlying, HedgeStreet will issue various Hedgelet Pairs, each of a different Series. Each of those Hedgelet Pairs will consist of two Corn Production Contracts, each of a different Series. A new issuance of Hedgelet Pairs will commence no later than two (2) business days following the Expiration Date which occurs during the Forecast Season.

(f) PAYOUT CRITERION – The two Contracts in each of the Hedgelet Pairs will have Payout Criteria which are mutually exclusive of each other, while being collectively exhaustive. The Payout Criterion for each Contract in the Hedgelet Pair will be set by HedgeStreet at the time the Hedgelet Pairs are initially issued. For the Hedgelet Pairs, the Payout Criteria of the Contracts in the Pair will be set as follows;

(i) AUGUST MONTHLY CORN PRODUCTION CONTRACT[18]

[18] Since the Source Agency only releases the Underlying during a Forecast Month, the Payout Criteria for the August contract was derived by conducting an in depth analysis of the existing crop projections from the following reports/graphs provided by the Source Agency: the July 2005 USDA World Agricultural Supply and Demand Estimates report (http://www.ers.usda.gov/publications/waobr/view.asp?f=wasde-bb/), the Weekly USDA-NASS U.S. Corn Acreage Trend & Crop Conditions graph (http://www.usda.gov/nass/aggraphs/cn_cnd_h.htm), the Weekly USDA-NASS Acreage Trend & Crop Corn Conditions, the Weekly USDA-NASS Acreage Trend & Crop Corn Conditions graph (http://www.usda.gov/nass/aggraphs/cn_cnd_h.htm), and the July 2005 NASS Crop Production (http://usda.mannlib.cornell.edu/reports/nassr/field/pcp-bb/2005/).

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than 10,250,000, and one Contract will have a Payout Criterion of greater than or equal to 10,250,000.

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to 10,250,000 and less than or equal to 10,400,000 and one Contract will have a Payout Criterion of less than 10,250,000 or greater than 10,400,000.

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to 10,400,001 and less than or equal to 10,550,000, and one Contract will have a Payout Criterion of less than 10,400,001 or greater than 10,550,000.

(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than 10,550,000, and one Contract will have a Payout Criterion of less than or equal to 10,550,000.

(ii) SEPTEMBER MONTHLY CORN PRODUCTION CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than S-1.01%(S) (rounded to the nearest thousand), and one Contract will have a Payout Criterion of greater than or equal to S-1.01%(S) (rounded to the nearest thousand).

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to S-1.01%(S) (rounded to the nearest thousand) and less than or equal to S (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than S-1.01%(S) (rounded to the nearest thousand) or greater than S (rounded to the nearest thousand).

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to S (rounded to the nearest thousand) +1 and less than or equal to S+1.01%(S) (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than S (rounded to the nearest thousand) +1 or greater than S+1.01%(S) (rounded to the nearest thousand).

(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than S+1.01%(S) (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to S+1.01%(S) (rounded to the nearest thousand).

(5) In each case, “S” equals the last release of the Corn Production forecast data as reported by the Source Agency.

(iii) OCTOBER MONTHLY CORN PRODUCTION CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than O-1.75%(O) (rounded to the nearest thousand), and one Contract will have a Payout Criterion of greater than or equal to O-1.75%(O) (rounded to the nearest thousand).

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to O-1.75%(O) (rounded to the nearest thousand) and less than or equal to O (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than X-1.75%(O) (rounded to the nearest thousand) or greater than O (rounded to the nearest thousand).

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to O (rounded to the nearest thousand) +1 and less than or equal to O+1.75%(O) (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than O (rounded to the nearest thousand) +1 or greater than O+1.75%(O) (rounded to the nearest thousand).

(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than O+1.75%(O) (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to O+1.75%(O) (rounded to the nearest thousand).

(5) In each case, "O" equals the last release of the Corn Production forecast data as reported by the Source Agency.

(iv) NOVEMBER MONTHLY CORN PRODUCTION CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than N-0.94%(N) (rounded to the nearest thousand), and one Contract will have a Payout Criterion of greater than or equal to N-0.94%(N) (rounded to the nearest thousand).

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to N-0.94%(N) (rounded to the nearest thousand) and less than or equal to N (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than N-0.94%(N) (rounded to the nearest thousand) or greater than N (rounded to the nearest thousand).

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to N (rounded to the nearest thousand) +1 and less than or equal to N+0.94%(N) (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than N (rounded to the nearest thousand) +1 or greater than N+0.94%(N) (rounded to the nearest thousand).

(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than N+0.94%(N) (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to N+0.94%(N) (rounded to the nearest thousand).

(5) In each case, "N" equals the last Corn Production forecast data reported by the Source Agency.

(v) JANUARY TWO MONTH CORN PRODUCTION CONTRACTS

(1) Hedgelet Pair 1: One Contract will have a Payout Criterion of less than J-0.46%(J) (rounded to the nearest thousand), and one Contract will have a Payout Criterion of greater than or equal to J-0.46%(J) (rounded to the nearest thousand).

(2) Hedgelet Pair 2: One Contract will have a Payout Criterion of greater than or equal to J-0.46%(J) (rounded to the nearest thousand) and less than or equal to J (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than J-0.46%(J) (rounded to the nearest thousand) or greater than J (rounded to the nearest thousand).

(3) Hedgelet Pair 3: One Contract will have a Payout Criterion of greater than or equal to J (rounded to the nearest thousand) +1 and less than or equal to J+0.46%(J) (rounded to

the nearest thousand), and one Contract will have a Payout Criterion of less than J (rounded to the nearest thousand) +1 or greater than J+0.46%(J) (rounded to the nearest thousand).

(4) Hedgelet Pair 4: One Contract will have a Payout Criterion of greater than J+0.46%(J) (rounded to the nearest thousand), and one Contract will have a Payout Criterion of less than or equal to J+0.46%(J) (rounded to the nearest thousand).

(5) In each case, "J" equals the last Corn Production forecast data reported by the Source Agency.

(vi) HedgeStreet may list additional Hedgelet Pairs 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 Corn Production Hedgelets shall be $0.01.

(h) REPORTING LEVEL - The Reporting Level for the Corn Production Hedgelet Contracts shall be 125,000 contracts.

(i) POSITION LIMIT - The Position Limits for Corn Production shall be 4 million Contracts.

(j) LAST TRADING DATE - The Last Trading Date in a Series is the date prior to the Expiration Date. No trading in the Corn Production Hedgelets shall occur after its Last Trading Date.

(k) SETTLEMENT DATE - The Settlement Date will be the date on which the Corn Production number is released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Corn Production number is scheduled to be released.

(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 Corn Production Contract is $10.

(n) EXPIRATION VALUE - The Expiration Value is the price or value of Corn Production as released 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.

Document comparison done by DeltaView on Monday, September 05, 2005 12:45:08 PM

Input:	
Document 1	file://H:/Archives/Exchange Rules/20050823_ HedgeStreet Rules_Amend_Weekly_Gasoline_Payout.doc
Document 2	file://H:/Archives/CFTC/CCORP/iMarket Submission Documents/Appendix 10 HS Rules.doc
Rendering set	Standard

Legend:	
Insertion	
~~Deletion~~	
~~Moved from~~	
Moved to	
Style change	
Format change	
~~Moved deletion~~	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	672
Deletions	377
Moved from	35
Moved to	35
Style change	0
Format changed	0
Total changes	1119