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COMM-FUTURES TRADING COMMISSION

April 27, 2006

VIA EMAIL: secretary@cftc.gov

Ms. Jean A. Webb
Secretary of the Commission
Commodity Futures Trading Commission
3 Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

RE: Certification: HedgeStreet files Terms and Conditions for new Binary Hedgelet Contracts – Submission pursuant to Commission Regulations §40.2 and §40.6

Dear Secretary Webb:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and §40.2 and §40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (the “Commission”) under the Act (the “Regulations”), HedgeStreet, Inc. (“HedgeStreet”) hereby submits to the Commission the terms and conditions for Copper Binary Hedgelet Contracts (“Contracts”). HedgeStreet describes these Contracts in accordance with Commission Regulation §40.2 under Exhibit A. HedgeStreet has also included under Exhibit B new HedgeStreet Rule 12.77 to reflect all of the terms and conditions of the new Contracts in accordance with Commission Regulation §40.6.

HedgeStreet intends to list these contracts and implement these rule additions at the start of business on Friday, April 28, 2006.

No substantive opposing views were expressed to HedgeStreet with respect to these additions.

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

Should you have any questions regarding this filing, please do not hesitate to contact me by telephone at (650) 638-3511 or by email at sford@hedgestreet.com.

Sincerely,
Stephanie Ford
Vice President, Legal & Compliance

cc: Tom Leahy – CFTC
Clarissa Manansala – HedgeStreet, Inc.



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EXHIBIT A**COPPER BINARY HEDGELET CONTRACTS****Scope**

The provisions of these rules shall apply to all Copper Hedgelet Contracts bought and sold on HedgeStreet.

Underlying

The Underlying for this Class of Contracts is the Copper price per pound (in US cents), herein after referred to as "Copper", as calculated by HedgeStreet using a proprietary algorithm which takes a sampling of pricesⁱ obtained from the specified Copper Futures contracts currently trading in the COMEX Division on the New York Mercantile Exchange (NYMEX®)ⁱⁱ.

Copper, exhibiting high electrical and thermal conductivity as well as high resistance to corrosion, is a major industrial metal, ranking third after iron and aluminum in terms of quantities consumed. Copper demand is closely linked to industrial growth in the economy as well as global economic growth. Copper Hedgelets allow traders to speculate the degree to which the price of Copper will increase or decrease, or, hedge against changes in future Copper prices or inflation.

Employee Trading Policy – Please refer to the HedgeStreet Rulebook.

Safeguards Against Early Release – Copper Futures are traded by open-outcry and electronically on the COMEX Division of the NYMEX and therefore are not subject to early release.

Source Agency – The Source Agency is HedgeStreet.

Cash Market – There is currently a cash market for Copper.

Publication – The Copper price is calculated each day by HedgeStreet after the Copper futures contract stop trading in the COMEX Division on NYMEX, which is at about 1:00 pm ET each day.

HedgeStreet will also be publishing the Expiration Value on its website on the Expiration Date.

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ⁱ *Supra, at fn i.*

ⁱⁱ *Supra, at fn ii.*



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EXHIBIT B

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

RULE 12.77 COPPER BINARY HEDGELET CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Copper price per pound (in US cents), herein after referred to as “Copper”, as calculated by HedgeStreet using a proprietary algorithm which takes a sampling of prices²⁷ obtained from the specified Copper futures contracts currently trading in the COMEX Division on the New York Mercantile Exchange (NYMEX®)²⁸.

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

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

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

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

(i) SPOT COPPER BINARY CONTRACTS

(1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 2.5 cents) - 10.

(2) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 2.5 cents) - 7.5.

(3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 2.5 cents) - 5.

(4) Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 2.5 cents) - 2.5.

(5) Binary Hedgelet Contract 5: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 2.5 cents).

²⁷ *Supra, at fn 1.*

²⁸ *Supra, at fn 2.*



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(6) Binary Hedgelet Contract 6: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 2.5 cents) + 2.5.

(7) Binary Hedgelet Contract 7: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 2.5 cents) + 5.

(8) Binary Hedgelet Contract 8: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 2.5 cents) + 7.5.

(9) Binary Hedgelet Contract 9: One Contract will have a Payout Criterion of greater than X (rounded to the nearest 2.5 cents) + 10.

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

(g) MINIMUM TICK – The Minimum Tick size for the Copper Binary Hedgelets shall be \$0.01.

(h) REPORTING LEVEL – The Reporting Level for the Copper Binary Hedgelets shall be 25 Contracts.

(i) POSITION LIMIT – The Position Limits for the Copper Binary Hedgelets shall be 3,000 Contracts.

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

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

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

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value for an in the money Copper Binary Contract is \$10.

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

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

*** [end Rulebook] ***