



RECEIVED
C.F.T.C.

FEB 02 -2 PM 1:45

OFFICE OF THE SECRETARIAT

February 2, 2009

Via E-Mail: submissions@cftc.gov

Mr. David Stawick
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
3 Lafayette Centre
1155 21st Street, N.W.
Washington D.C. 20581

RE: Rule Certification: HedgeStreet[®] Amendment to Payout Criteria and other provisions for Certain Existing Variable Contracts and Amendment to Add New Variable Contracts – Submission pursuant to Commission Regulations § 40.6(a)

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the Act”), and § 40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (the “Commission”) under the Act, HedgeStreet, Inc. (“HedgeStreet”) hereby submits to the Commission its intent to amend the payout criteria for certain Variable Contracts and to correct a rounding error and two typographical errors contained in its December 30, 2008 submission to the Commission.

The corrections to HedgeStreet’s existing rules address the following provisions:

**RULE 12.3 CURRENCY EXCHANGE GBP/USD VARIABLE PAYOUT CONTRACTS
RULE 12.44 WHOLESALE GASOLINE VARIABLE PAYOUT CONTRACTS
RULE 12.49 CURRENCY EXCHANGE USD/CAD VARIABLE PAYOUT CONTRACTS**

The aforementioned amendments are summarized in Exhibit A. The applicable rule amendments are defined in Exhibit B. Any rule deletions are stricken out while the amendments and/or additions are underlined.

These corrections of a rounding error and certain typographical errors will not change any aspect of HedgeStreet’s operations or activities, and HedgeStreet intends to make these amendments to its rules effective on Wednesday, February 4, 2009.

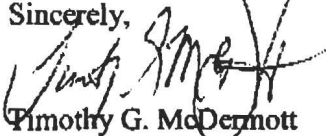
HedgeStreet. EXCHANGE

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

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

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

Sincerely,



Timothy G. McDermott
General Counsel and Chief Compliance Officer

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

Ed Dasso – NFA
Yossi Beinart - HedgeStreet, Inc.

EXHIBIT A

12.3	GBP/USD	Weekly / 3 pm ET	Correct rounding error	2/04/2009
12.44	WHOLESALE GASOLINE	Weekly / 2:30 pm ET	Correct typographical error	2/04/2009
12.49	USD/CAD	Weekly / 3 pm ET	Correct typographical error	2/04/2009

EXHIBIT B

Amendments to Rules 12.3, 12.44 and 12.49

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

RULE 1.1 – RULE 12.2 [Unchanged]

RULE 12.3 CURRENCY EXCHANGE GBP/USD VARIABLE PAYOUT CONTRACTS

(a) – (g) [Unchanged]

(h) **REPORTING LEVEL** – The Reporting Level for the GBP/USD Variable Payout Hedgelets shall be ~~4,167~~ 4,166 Contracts.

(i) – (o) [Unchanged]

RULE 12.4 – RULE 12.43 [Unchanged]

RULE 12.44 WHOLESALE GASOLINE VARIABLE PAYOUT CONTRACTS

(a) – (f) [Unchanged]

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

(i) **WEEKLY VARIABLE WHOLESALE GASOLINE CONTRACTS,**
2:30 PM ET CLOSE

(1) – (4) [Unchanged]

(5) **WEEKLY VARIABLE PAYOUT CONTRACT 5**

(aa) **CAP** – The Cap shall be $Y + \$0.2250$

(bb) **FLOOR** – The Floor shall be $Y \pm -\$0.0750$



(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1,000.

RULE 12.44(f)(i)(6) – RULE 12.48 [Unchanged]

RULE 12.49 CURRENCY EXCHANGE USD/CAD VARIABLE PAYOUT CONTRACTS

(a) – (f) [Unchanged]

(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 USD/CAD Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:;

(i) WEEKLY VARIABLE USD/CAD CONTRACTS, 3:00 PM ET CLOSE

(1) – (4) [Unchanged]

(5) WEEKLY VARIABLE PAYOUT CONTRACT 5

(aa) CAP – The Cap shall be $X + 0.0300$.

(bb) FLOOR – The Floor shall be $X \pm -0.0100$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10,000.

RULE 12.49(f)(i)(6) – RULE 12.79 [Unchanged]

[the remainder of this page is intended to be blank]