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OFFICE OF THE SECRETARIAT

February 20, 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 Add European Interest Rate Binary Contracts – Submission pursuant to Commission Regulations §§40.2 and 40.6(a)

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the Act), and §§40.2 and 40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (the "Commission") under the Act, HedgeStreet, Inc. ("HedgeStreet") hereby submits to the Commission its intent to list new European Interest Rate Binary contracts (the "Contracts") as outlined in the new terms and conditions set forth in Rule 12.80. HedgeStreet describes these Contracts in accordance with Commission Regulation §40.2 under Exhibit A. HedgeStreet has also included under Exhibit B new Rule 12.80 to reflect all of the terms and conditions of the new Contracts in accordance with Commission Regulations §§40.2 and 40.6. HedgeStreet intends to list these Contracts and implement these rule additions effective at the start of business on Tuesday, February 24, 2009.

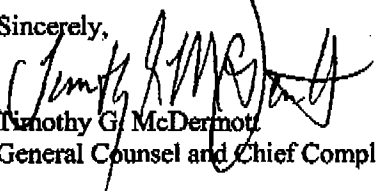
No substantive opposing views were expressed to HedgeStreet with respect to any of these actions.

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

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

EUROPEAN INTEREST RATE BINARY HEDGELET CONTRACTS

Scope

The provisions of these rules shall apply to all European Interest Rate ("European (ECB) Rate") Binary Contracts bought and sold on HedgeStreet.

Underlying

European Interest Rate contracts allow a trader to take a position on the Interest Rate on the Main Refinancing Operations of the Eurosystem – hereafter referred to as "European (ECB) Rate" as reported by the Governing Council of the European Central Bank (ECB).

The Interest Rate on the Main Refinancing Operations of the Eurosystem (the European (ECB) Rate) is an interest rate set by the Governing Council of the European Central Bank (ECB) in furtherance of the ECB's monetary policy. As the main decision-making body of the ECB, the Governing Council is comprised of the six members of the Executive Board, plus the Governors of all the national central banks (NCBs) of the 16 euro area countries. The Governing Council meets twice a month to assess the current economic situation for the Euro area. During the first meeting of the month, which normally occurs on the first Thursday of the given month, the ECB focuses discussions on recent economic developments and assesses monetary policy, including decisions relating to the key interest rates. The ECB is responsible for determining the following three key interest rates:

1. The interest rate on the main refinancing operations (MROs), which normally provide the bulk of liquidity to the banking system.
2. The rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem.
3. The rate on the marginal lending facility, which offers overnight credit to banks from the Eurosystem.

Changes in the level of these interest rates have an important and direct effect on consumers and the economy. An increase in interest rates tends to slow economic activity as higher interest rates on credit cards and mortgages slow consumer spending. Higher interest rates also make it more difficult for businesses to obtain loans to grow, which result in higher unemployment rates. Conversely, lowering interest rates is a way to boost the economy and stimulate economic activity. Consumers tend to spend more as interest rates fall. Lower mortgage rates and increased home sales also generally follow federal funds rate cuts. Businesses usually enjoy lower cost of capital, which improves profit margins and leads to expansion.

For more information, please refer to the European Central Bank's website at http://www.ecb.int/ecb/orga/decisions/govc/html/index_en.html, where there are more detailed questions and answers related to the determination of this key interest rate.

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Employee Trading Policy – In accordance with HedgeStreet Rule 3.1(a)(i), to be eligible to be a HedgeStreet Member, you must reside in the United States. Thus, no members of the Governing Council of the ECB are eligible to have an account and /or trade on HedgeStreet. Additionally, the ECB Staff Rules state that:

1.2.7. In view of the position held by the ECB and the general economic and financial importance of the issues with which it deals, members of staff shall maintain professional secrecy concerning information relating to issues dealt with by the ECB, and:

* * *

1.2.10. Members of staff are specifically prohibited from taking advantage, whether directly or indirectly via third parties, of their position and functions at the ECB or of inside information to which they have access by acquiring or disposing of, whether at their own risk and for their own account, or at the risk and for the account of a third party as defined in Article 1.2.9, any assets (including transferable securities, foreign currency and gold) or rights (including rights under derivative contracts or closely related financial instruments) to which that information is closely related. This prohibition applies to any kind of financial (investment) transactions, including but not limited to the following:

- investment in securities (shares, bonds, warrants, options, futures or any other securities in the broadest sense of the term, as well as contracts to subscribe to, acquire or dispose of such securities),
- index contracts based on such securities,
- interest rate transactions,
- foreign exchange transactions,
- commodity transactions.

Safeguards for early release – The ECB meetings and thus the interest rate determinations from such meetings occur in real time and therefore it is not possible for early release of this information. The European Central Bank Code of Conduct for the Members of the Governing Council states that

“Professional secrecy, provided for in Article 38 of the Statute of the ESCB, requires the non-divulgence of confidential information. This shall be taken into account, in particular, in public speeches or statements and in relations with media with regard to monetary policy decisions that have not yet been officially disclosed to the public. The members of the Governing Council shall take all necessary measures to ensure that the persons having access to their information also respect the professional secrecy obligations imposed by Article 38 of the Statute of the ESCB.”

Cash Market – There is currently no underlying cash market for the European (ECB) Rate.

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Publication - The Governing Council decision on the Interest Rate on the Main Refinancing Operations for the euro area is announced in a press release issued at 1.45 p.m. C.E.T. on the day of the Governing Council's first meeting of each month. The schedule for upcoming meetings can be found on the ECB website at: <http://www.ecb.int/events/calendar/mgocg/html/index.en.html>.

HedgeStreet will also publish the settlement number on the website no later than the close of business on the Settlement Date.

Issuance: All European (ECB) Rate Binary Contracts offered on HedgeStreet will coincide with the first scheduled ECB meeting of the month. These Binary Contracts will be available for trading beginning on the first business day of the week in the week prior to the week during which the first ECB meeting of the month is scheduled. The Binary Contracts will be closed for trading at 5pm ET on the business day prior to the scheduled ECB meeting.

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EXHIBIT B

New Rule 12.80

RULE 1.1 – RULE 12.79 [Unchanged]

RULE 12.80 EUROPEAN (ECB) RATE BINARY HEDGELET CONTRACTS

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the European Interest Rate (or “European (ECB) Rate”) Binary Hedgelet Contracts issued by HedgeStreet.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the Interest Rate on the Main Refinancing Operations of the Eurosystem last reported by the Source Agency.

(c) **SOURCE AGENCY** – The Source Agency is the Governing Council of the European Central Bank (the “ECB”).

(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 eight (8) business days prior to the next planned release of the Underlying.

(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 European (ECB) Rate Binary Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:

(i) **MONTHLY EUROPEAN (ECB) RATE BINARY HEDGELET CONTRACTS**

(1) At the commencement of trading in a European (ECB) Rate Binary Contract, HedgeStreet shall list all eligible Payout Criteria in a range of three (3) consecutive increments of .25% with the maximum value of the Payout Criteria not to exceed 10% and the minimum value of the Payout Criteria not to fall below zero (0). For example, HedgeStreet may list the following range of Payout Criteria: 1.25%, 1.50%, and 1.75%. For the following release, HedgeStreet may list the following range of Payout Criteria: 1.00%, 1.25%, and 1.50%. The payout criteria will be as follows:

(2) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion less than or equal to X1.

(3) Binary Hedgelet Contract 2: One Contract will have a Payout Criterion of equal to X2.

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(4) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of greater than or equal to X3.

(5) In each case above, "X1" equals the first Payout Criteria listed, "X2" equals the second Payout Criteria listed, and "X3" equals the third Payout Criteria listed. In the first example above, X1 is 1.25%, X2 is 1.50%, and X3 is 1.75%.

(ii) HedgeStreet may list additional European (ECB) Rate Binary Hedgelet Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(g) MINIMUM TICK - The Minimum Tick size for European (ECB) Rate Binary Hedgelets shall be \$0.25.

(h) REPORTING LEVEL - The Reporting Level for European (ECB) Rate Binary Hedgelets shall be 12,500 Contracts.

(i) POSITION LIMIT - There are currently no Position Limits for the European (ECB) Rate Hedgelet Binary Contracts.

(j) LAST TRADING DATE - The Last Trading Date in a Series is the business date prior to the scheduled ECB meeting at the time the contract is listed. The European (ECB) Rate Contracts will stop trading on the Last Trading Date at 5:00PM ET. No trading in a European (ECB) Rate Binary Hedgelet Contracts may occur after its Last Trading Date.

(k) SETTLEMENT DATE - The Settlement Date for each Series will be the business date of the scheduled ECB meeting at which the Interest Rate on the Main Refinancing Operations of the Eurosystem data is to be released by the Source Agency.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the ECB meeting is scheduled to release the Interest Rate on the Main Refinancing Operations of the Eurosystem 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 the Settlement Date. The Settlement Value for European (ECB) Rate Binary Hedgelet Contracts is \$100.

(n) EXPIRATION VALUE - The Expiration Value is the last announced level of the Interest Rate on the Main Refinancing Operations of the Eurosystem 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 ECB 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.

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