HedgeStreet.
EXCHANGE

March 5, 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 Relist Federal Funds Binary Contracts --
Submission pursuant to Commission Regulation and 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 and relist Federal Funds
Binary Contracts as represented in Rule 12.25. The effective date of the amendments will be March 9, 2009:

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

No contracts that have open interest will be affected by these amendments.
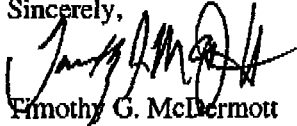
No substantive opposing views were expressed to HedgeStreet with respect to any of these actions.

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

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.

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EXHIBIT A

HedgeStreet Rule	Binary Asset	Duration/ Close Time	Action	Effective Date
12.25	Federal Funds	Cyclical (5:00pm ET)	Amend Payout Criteria and other provisions for Binary Hedgelet contracts	3/9/2009

EXHIBIT B

Amendments to Rules 12.30
(The following new Rule additions are underlined and deletions are stricken out)

RULE 1.1 – RULE 12.24

RULE 12.25 FEDERAL FUNDS BINARY HEDGELET CONTRACTS

(a) - (d) [Unchanged]

(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 sooner than 10 business days prior to the first day of the next scheduled FOMC meeting 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 Federal Funds Binary Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:

      (i) CYCLICAL FEDERAL FUNDS BINARY HEDGELET CONTRACTS

      (1) Binary Hedgelet Contract 1: One Contract will have a Payout Criterion equal to X – 0.25%.

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

      (3) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of equal to X + 0.25%.

      (4) Binary Hedgelet Contract 4: One Contract will have a Payout Criterion of equal to X + 0.50%.

      (1) At the commencement of trading in a Federal Funds 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: 0.25%, 0.50%, and 0.75%. 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.

(4) Binary Hedgelet Contract 3: One Contract will have a Payout Criterion of 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 0.25%, X2 is 0.50%, and X3 is 0.75%.

(ii) – (v) [Unchanged]

(g) MINIMUM TICK - The Minimum Tick size for Federal Funds Rate Binary Hedgelets shall be $0.25~~1.00~~.

(h) - (i) [Unchanged]

(j) LAST TRADING DATE – The Last Trading Date in a Series is the business date prior to the first day ~~last date~~ of the scheduled FOMC meeting at the time the contract is listed. The Federal Funds Contracts will stop trading on the Last Trading Date at 5:00PM ET. No trading in a Federal Funds Rate Binary Hedgelet may occur after its Last Trading Date.

(k) SETTLEMENT DATE – The Settlement Date for each Series will be the last ~~one~~ business day ~~following the last day~~ of the scheduled FOMC meeting and the Target Federal Funds Rate data release by the Source Agency.

(l) – (o) [Unchanged]

RULE 12.25 – RULE 12.81   [Unchanged]

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