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OFFICE OF THE SECRETARIAT

November 17, 2008

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: Emergency Action for HedgeStreet FTSE 100 Binary Contracts (Rule 12.76) and
Germany 30 Binary Contracts (Rule 12.75) – Submission pursuant to Commission
Regulation §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 notice of an emergency action with respect to its FTSE 100 Binary Contracts and Germany 30 Binary Contracts. First, HedgeStreet took action on November 17, 2008 at 12:00pm ET to temporarily suspend the listing of all FTSE 100 Binary Contracts, as represented in Rule 12.76, due to an issue whereby Market Makers are at this time unable to provide continuous bid and offer pricing on the aforementioned FTSE 100 Binary Contracts. As such, HedgeStreet will not offer any FTSE 100 Binary Contracts until the above referenced issue has been resolved, which is expected to occur prior to Monday, November 24, 2008. In the event this issue has been resolved by the date stated and the Market Makers are able to provide pricing on the FTSE 100 Binary Contracts, HedgeStreet intends to reinstitute the FTSE 100 Binary Contract offering effective at the start of business on Monday, November 24, 2008.

Additionally, due to the aforementioned issue, HedgeStreet temporarily suspended trading for the Weekly duration Germany 30 Binary Contracts for the day and evening session on Monday, November 17, 2008. Trading during the evening session from 6pm to 9pm ET on Monday, November 17, 2008 will also be temporarily suspended for the Daily duration Germany 30

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Binary Contracts. HedgeStreet intends to reinstitute both the Daily and Weekly duration Germany 30 Binary Contracts effective at the start of business on Tuesday, November 18, 2008.

No open interest is affected for the FTSE 100 Binary Contracts referenced above. Although some Germany 30 Binary contracts had open interest at the time of the emergency action, HedgeStreet contacted all members holding the open interest and has not received any objections to this action.

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

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 /ccg
General Counsel and Chief Compliance Officer

CC: DMOSubmission@cftc.gov
Jon Hultquist – CFTC (Acting Branch Chief, DMO, Chicago)
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