

HedgeStreet.
EXCHANGE

December 30, 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

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CFTC
DEC 30 PM 1:07
OFFICE OF THE SECRETARIAT

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 §§40.2 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 amend the payout criteria and other provisions for certain Variable Contracts and to add terms and conditions for three new classes of Variable Contracts. These Variable Payout Contracts will also be referred to as “Bungee” contracts, as noted in the amendment to Rule 1.1(z).

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

RULE 1.1 DEFINITIONS
RULE 12.2 CURRENCY EXCHANGE EUR/USD VARIABLE PAYOUT CONTRACTS
RULE 12.3 CURRENCY EXCHANGE GBP/USD VARIABLE PAYOUT CONTRACTS
RULE 12.4 CURRENCY EXCHANGE USD/YEN VARIABLE PAYOUT CONTRACTS
RULE 12.5 CURRENCY EXCHANGE USD/CHF VARIABLE PAYOUT CONTRACTS
RULE 12.7 GOLD VARIABLE PAYOUT CONTRACTS
RULE 12.8 CRUDE OIL VARIABLE PAYOUT CONTRACTS
RULE 12.9 SILVER VARIABLE PAYOUT CONTRACTS
RULE 12.16 NATURAL GAS VARIABLE PAYOUT CONTRACTS
RULE 12.44 WHOLESALE GASOLINE VARIABLE PAYOUT CONTRACTS
RULE 12.49 CURRENCY EXCHANGE USD/CAD VARIABLE PAYOUT CONTRACTS

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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.

The three new Variable Payout Contracts – the FTSE 100[®], Germany 30 and Copper Variable Contracts – are cash-settled contracts comparable to the existing Variable Contracts being amended herein, and are based on the same underlying as HedgeStreet's existing Copper, Germany 30 and FTSE 100[®] Binary Option Contracts. In Exhibit B (in addition to the foregoing amendments to existing HedgeStreet Rules), HedgeStreet has set forth the text of new HedgeStreet Rules 12.77 ("FTSE 100 Future Variable Payout Hedgelet Contracts"), 12.78 ("Germany 30 Variable Payout Hedgelet Contracts") and 12.79 ("Copper Variable Payout Hedgelet Contracts") to reflect all of the terms and conditions for these new Variable Contracts in accordance with Commission Regulations §§40.2 and 40.6.

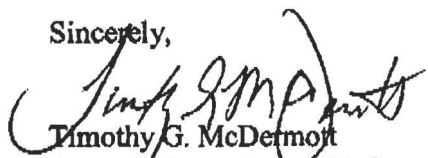
HedgeStreet intends to implement these rule additions and to list the Variable Contracts provided for herein effective at the start of business on Monday, January 5, 2009.

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 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 tmcdermott@hedgestreet.com.

Sincerely,



Timothy G. McDerrott
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

1.1			Amend definition in Rule 1.1(z)	1/05/2009
12.2	EUR/USD	Weekly / 3 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	1/05/2009
12.3	GBP/USD	Weekly / 3 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	1/05/2009
12.4	USD/YEN	Weekly / 3 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	1/05/2009
12.5	USD/CHF	Weekly / 3 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	1/05/2009
12.7	GOLD	Weekly / 1:30 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	1/05/2009
12.8	CRUDE OIL	Weekly / 2:30 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	1/05/2009
12.9	SILVER	Weekly / 1:25 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	1/05/2009
12.16	NATURAL GAS	Weekly / 2:30 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	1/05/2009
12.44	WHOLESALE GASOLINE	Weekly / 2:30 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	1/05/2009
12.49	USD/CAD	Weekly / 3 pm ET	Amend Payout Criteria and other provisions for Variable Payout contracts	1/05/2009

EXHIBIT B

**Amendments to Rules 1.1(z), 12.2, 12.3, 12.4, 12.5, 12.7, 12.8, 12.9, 12.16, 12.44 and 12.49 and
addition of Rules 12.77, 12.78 and 12.79**

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

RULE 1.1 DEFINITIONS

(a) - (y) [Unchanged]

(z) **“Variable Payout Hedgelet Contract”** means a Long Variable Payout Hedgelet Contract and/or a Short Variable Payout Hedgelet Contract (such Variable Payout Hedgelet Contracts are also referred to as “Bungee” Contracts or “Bungees”).

(aa) [Unchanged].

RULE 2.1 – RULE 12.1 [Unchanged]

RULE 12.2 CURRENCY EXCHANGE EUR/USD VARIABLE PAYOUT CONTRACTS

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/USD (“EUR/USD”) Variable Payout Hedgelet Contracts issued by HedgeStreet.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the Euro/US dollar, herein referred to as “EUR/USD” as quoted in US dollars per Euro obtained from the spot EUR/USD foreign currency market.

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

(d) **TYPE** – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the EUR/USD Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

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

(1) WEEKLY VARIABLE PAYOUT CONTRACT 1

(aa) CAP – The Cap shall be X – 0.0100.

(bb) FLOOR – The Floor shall be X – 0.01300

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

(2) WEEKLY VARIABLE PAYOUT CONTRACT 2

(aa) CAP – The Cap shall be X, ~~+0.005~~

(bb) FLOOR – The Floor shall be X – 0.0050.0200.

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

(3) WEEKLY VARIABLE PAYOUT CONTRACT 3

(aa) CAP – The Cap shall be X + 0.0100.

(bb) FLOOR – The Floor shall be X – 0.0100.

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

(4) WEEKLY VARIABLE PAYOUT CONTRACT 4

(aa) CAP – The Cap shall be X + 0.0200.

(bb) FLOOR – The Floor shall be X.

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

(5) WEEKLY VARIABLE PAYOUT CONTRACT 5

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

(bb) FLOOR – The Floor shall be X + 0.0100.

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

(6) (4) In each case, “X” equals the last EUR/USD price, rounded to the nearest ~~0.0050~~0.0100, as reported by the Source Agency in the EUR/USD foreign-currency market at 5PM ET on the previous business day before the Weekly Variable EUR/USD Contract is listed for trading on HedgeStreet.

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(ii) ~~MONTHLY VARIABLE EUR/USD CONTRACT~~

(1) ~~CAP~~ – The Cap shall be $Z + 0.05$

(2) ~~FLOOR~~ – The Floor shall be $Z - 0.05$

(3) ~~DOLLAR MULTIPLIER~~ – The Dollar Multiplier shall be 500.

(4) In each case, “Z” equals the last reported EUR/USD price, rounded to the nearest 0.01, as reported in the EUR/USD foreign currency market immediately prior to the listing of the Monthly Variable EUR/USD Contract for trading on HedgeStreet.

(ii) (iii) HedgeStreet may list additional Variable Payout 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 EUR/USD Variable Payout Hedgelets shall be 0.0001~~\$0.01~~.

(h) REPORTING LEVEL – The Reporting Level for the EUR/USD Variable Payout Hedgelets shall be 6,250~~12,500~~ Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for EUR/USD Variable Payout Hedgelets.

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

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the EUR/USD Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/USD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the EUR/USD Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) EUR/USD Midpoints is used to calculate the Expiration Value. A

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Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.3400 and the ask price is 1.3402, the two numbers are added together (totaling 2.6802) and then divided by two (2), equaling a Midpoint of 1.3401. If the spread between a particular bid price and ask price is deemed too wide (greater than ~~five (5)~~^{three (3)} pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(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.

RULE 12.3 CURRENCY EXCHANGE GBP/USD VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange GBP/USD (“GBP/USD”) Variable Payout Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING – The Underlying for this Class of Contracts is the British Pound/ US dollar, herein referred to as “GBP/USD” as quoted in US dollars per British Pound obtained from the spot GBP/USD foreign currency market.

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

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the GBP/USD Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

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

(1) ~~WEEKLY VARIABLE PAYOUT CONTRACT 1~~

~~aa) CAP – The Cap shall be X.~~

~~bb) FLOOR – The Floor shall be X – 0.01.~~

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

(2) ~~WEEKLY VARIABLE PAYOUT CONTRACT 2~~

~~aa) CAP – The Cap shall be X + 0.005.~~

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~~bb) FLOOR – The Floor shall be $X - 0.005$.~~

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

(3) WEEKLY VARIABLE PAYOUT CONTRACT 3

~~aa) CAP – The Cap shall be $X + 0.01$.~~

~~bb) FLOOR – The Floor shall be X .~~

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

(4) WEEKLY VARIABLE PAYOUT CONTRACT 1

aa) CAP – The Cap shall be $X - 0.0150$.

bb) FLOOR – The Floor shall be $X - 0.0450$.

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

(5) WEEKLY VARIABLE PAYOUT CONTRACT 2

aa) CAP – The Cap shall be X .

bb) FLOOR – The Floor shall be $X - 0.0300$.

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

(6) WEEKLY VARIABLE PAYOUT CONTRACT 3

aa) CAP – The Cap shall be $X + 0.0150$.

bb) FLOOR – The Floor shall be $X - 0.0150$.

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

(7) WEEKLY VARIABLE PAYOUT CONTRACT 4

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

bb) FLOOR – The Floor shall be X .

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

(8) WEEKLY VARIABLE PAYOUT CONTRACT 5

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aa) CAP – The Cap shall be $X + 0.0450$.

bb) FLOOR – The Floor shall be $X + 0.0150$.

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

(9) (4) In each case, “X” equals the last reported GBP/USD price, rounded to the nearest 0.0050, 0.0100, as reported by the Source Agency in the GBP/USD foreign currency market immediately prior to the listing of the Weekly Variable GBP/USD Contract for trading on HedgeStreet.

(ii) MONTHLY VARIABLE GBP/USD CONTRACT

(1) CAP – The Cap shall be $Z + 0.05$

(2) FLOOR – The Floor shall be $Z - 0.05$.

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 500.

(4) In each case, “Z” equals the last GBP/USD price, rounded to the nearest 0.01, as reported in the GBP/USD foreign currency market at 5PM ET on the previous business day before the Monthly Variable GBP/USD Contract is listed for trading on HedgeStreet.

(ii) ~~(iii)~~ HedgeStreet may list additional Variable Payout 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 GBP/USD Variable Payout Hedgelets shall be 0.0001 ~~0.01~~.

(h) REPORTING LEVEL – The Reporting Level for the GBP/USD Variable Payout Hedgelets shall be 4,16725,000 ~~000~~ Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for GBP/USD Variable Payout Hedgelets.

(j) LAST TRADING DATE – The Last Trading Date in a Series shall be the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the GBP/USD Expiration Value is released by the Source Agency.

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(m) **SETTLEMENT VALUE** – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts.

(n) **EXPIRATION VALUE** – The Expiration Value is the price or value of GBP/USD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the GBP/USD Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) GBP/USD Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.9900 and the ask price is 1.9902, the two numbers are added together (totaling 3.9802) and then divided by two (2), equaling a Midpoint of 1.9901. If the spread between a particular bid price and ask price is deemed too wide (greater than ~~five (5)~~ ~~three (3)~~ pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(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.

RULE 12.4 CURRENCY EXCHANGE USD/YEN VARIABLE PAYOUT CONTRACTS

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/YEN (“USD/YEN”) Variable Payout Hedgelet Contracts issued by HedgeStreet.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the US dollar/ Japanese Yen, herein referred to as “USD/YEN” as quoted in the Japanese Yen per US dollars obtained from the spot USD/YEN foreign currency market.

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

(d) **TYPE** – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the USD/YEN Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:;

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

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(1) ~~WEEKLY VARIABLE PAYOUT CONTRACT 1~~

~~(aa) CAP – The Cap shall be X.~~

~~(bb) FLOOR – The Floor shall be X – 1.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.~~

(2) ~~WEEKLY VARIABLE PAYOUT CONTRACT 2~~

~~(aa) CAP – The Cap shall be X + 0.5~~

~~(bb) FLOOR – The Floor shall be X – 0.5~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.~~

(3) ~~WEEKLY VARIABLE PAYOUT CONTRACT 3~~

~~(aa) CAP – The Cap shall be X + 1.~~

~~(bb) FLOOR – The Floor shall be X.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.~~

(1) WEEKLY VARIABLE PAYOUT CONTRACT 1

(aa) CAP – The Cap shall be X – 1.00.

(bb) FLOOR – The Floor shall be X – 3.00.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(2) WEEKLY VARIABLE PAYOUT CONTRACT 2

(aa) CAP – The Cap shall be X.

(bb) FLOOR – The Floor shall be X – 2.00.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(3) WEEKLY VARIABLE PAYOUT CONTRACT 3

(aa) CAP – The Cap shall be X + 1.00.

(bb) FLOOR – The Floor shall be X – 1.00.

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(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(4) WEEKLY VARIABLE PAYOUT CONTRACT 4

(aa) CAP – The Cap shall be $X + 2.00$.

(bb) FLOOR – The Floor shall be X .

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) WEEKLY VARIABLE PAYOUT CONTRACT 5

(aa) CAP – The Cap shall be $X + 3.00$.

(bb) FLOOR – The Floor shall be $X + 1.00$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(6) ~~(4)~~ In each case, “X” equals the last reported USD/YEN price, rounded to the nearest ~~1.005~~, as reported by the Source Agency in the USD/YEN foreign currency market immediately prior to the listing of the ~~Weekly Variable USD/YEN Contract~~ for trading on HedgeStreet.

~~(ii) MONTHLY VARIABLE USD/YEN CONTRACT~~

~~(1) CAP – The Cap shall be $Z + 5$~~

~~(2) FLOOR – The Floor shall be $Z - 5$~~

~~(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 5.~~

~~(4) In each case, “Z” equals the last USD/YEN price, rounded to the nearest 1, as reported in the USD/YEN foreign currency market at 5PM ET on the previous business day before the Monthly Variable USD/YEN Contract is listed for trading on HedgeStreet.~~

(ii) ~~(iii)~~ HedgeStreet may list additional Variable Payout 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 USD/YEN Variable Payout Hedgelets shall be \$0.01.

(h) REPORTING LEVEL – The Reporting Level for the USD/YEN Variable Payout Hedgelets shall be ~~6,250~~12,500 Contracts.

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(i) **POSITION LIMIT** – There are currently no Position Limits for USD/YEN Variable Payout Hedgelets.

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

(k) **SETTLEMENT DATE** – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) **EXPIRATION DATE** – The Expiration Date of the Contract shall be the date on which the USD/YEN Expiration Value is released by the Source Agency.

(m) **SETTLEMENT VALUE** – The Settlement Value shall be the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts.

(n) **EXPIRATION VALUE** – The Expiration Value shall be the price or value of USD/YEN released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the USD/YEN Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) USD/YEN Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 121.00 and the ask price is 121.02, the two numbers are added together (totaling 242.02) and then divided by two (2), equaling a Midpoint of 121.01. If the spread between a particular bid price and ask price is deemed too wide (greater than five ~~(5)three (3)~~ pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(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.

RULE 12.5 CURRENCY EXCHANGE USD/CHF VARIABLE PAYOUT CONTRACTS

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/CHF (“USD/CHF”) Variable Payout Hedgelet Contracts issued by HedgeStreet.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the US dollar/ Swiss Franc, herein referred to as “USD/CHF” as quoted in the Swiss Franc per US dollars obtained from the spot USD/CHF foreign currency market.

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

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(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the USD/CHF Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:

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

(1) ~~WEEKLY VARIABLE PAYOUT CONTRACT 1~~

~~aa) CAP – The Cap shall be X.~~

~~bb) FLOOR – The Floor shall be X – 0.01.~~

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

(2) ~~WEEKLY VARIABLE PAYOUT CONTRACT 2~~

~~aa) CAP – The Cap shall be X + 0.005.~~

~~bb) FLOOR – The Floor shall be X – 0.005.~~

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

(3) ~~WEEKLY VARIABLE PAYOUT CONTRACT 3~~

~~aa) CAP – The Cap shall be X + 0.01.~~

~~bb) FLOOR – The Floor shall be X.~~

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

(1) WEEKLY VARIABLE PAYOUT CONTRACT 1

aa) CAP – The Cap shall be X – 0.0100.

bb) FLOOR – The Floor shall be X – 0.0300.

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

(2) WEEKLY VARIABLE PAYOUT CONTRACT 2

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aa) CAP – The Cap shall be X.

bb) FLOOR – The Floor shall be X – 0.0200.

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

(3) WEEKLY VARIABLE PAYOUT CONTRACT 3

aa) CAP – The Cap shall be X + 0.0100.

bb) FLOOR – The Floor shall be X – 0.0100.

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

(4) WEEKLY VARIABLE PAYOUT CONTRACT 4

aa) CAP – The Cap shall be X + 0.0200.

bb) FLOOR – The Floor shall be X.

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

(5) WEEKLY VARIABLE PAYOUT CONTRACT 5

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

bb) FLOOR – The Floor shall be X + 0.0100.

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

(6) ~~(4)~~ In each case, “X” equals the last reported USD/CHF price, rounded to the nearest ~~0.01000-005~~, as reported by the Source Agency ~~in the USD/CHF foreign currency market immediately prior to the listing of the Weekly Variable USD/CHF Contract for trading on HedgeStreet.~~

(ii) ~~MONTHLY VARIABLE USD/CHF CONTRACT~~

~~(1) CAP – The Cap shall be Z + 0.05~~

~~(2) FLOOR – The Floor shall be Z – 0.05~~

~~(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 500.~~

~~(4) In each case, “Z” equals the last USD/CHF price, rounded to the nearest 0.01, as reported in the USD/CHF foreign currency market at 5PM ET on the previous business day before the Monthly Variable USD/CHF Contract is listed for trading on HedgeStreet.~~

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(ii) ~~(iii)~~ HedgeStreet may list additional Variable Payout 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 USD/CHF Variable Payout Hedgelets shall be 0.0001~~\$0.01~~.

(h) REPORTING LEVEL – The Reporting Level for the USD/CHF Variable Payout Hedgelets shall be 6,250~~12,500~~ Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/CHF Variable Payout Hedgelets.

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

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the USD/CHF Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of USD/CHF released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the USD/CHF Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) USD/CHF Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.2200 and the ask price is 1.2202, the two numbers are added together (totaling 2.4402) and then divided by two (2), equaling a Midpoint of 1.2201. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5)~~three (3)~~ pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(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.

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RULE 12.6 [Unchanged]

RULE 12.7 GOLD VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, per troy ounce (in US dollars), of the Gold Futures Contracts (“GFC”) traded on the COMEX Division of the New York Mercantile Exchange (“NYMEX”®)¹. The GFC trade prices that will be used for the Underlying will be taken from the February, April, June, August, or December GFC delivery months (each a “GFC Delivery Month”). The specific GFC Delivery Month that will be used for the Underlying will be based on the GFC represented in the following schedule of dates for ~~2009~~2007:

Start Date	End Date	GFC Delivery Month Used for the Underlying and to Calculate the Expiration Value
1/29/2007	3/27/2007	Gold April 2007 Futures (COMEX)
3/28/2007	5/24/2007	Gold June 2007 Futures (COMEX)
5/25/2007	7/26/2007	Gold August 2007 Futures (COMEX)
7/27/2007	11/27/2007	Gold December 2007 Futures (COMEX)
Start Date	End Date	GFC Delivery Month Used for the Underlying and to Calculate the Expiration Value
<u>11/28/2008</u>	<u>1/30/2009</u>	<u>Gold February 2009 Futures (COMEX)</u>
<u>1/31/2009</u>	<u>3/27/2009</u>	<u>Gold April 2009 Futures (COMEX)</u>
<u>3/28/2009</u>	<u>5/29/2009</u>	<u>Gold June 2009 Futures (COMEX)</u>
<u>5/30/2009</u>	<u>7/31/2009</u>	<u>Gold August 2009 Futures (COMEX)</u>
<u>8/01/2009</u>	<u>11/27/2009</u>	<u>Gold December 2009 Futures (COMEX)</u>

On the date listed in the ‘Start Date’ column above, the GFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding GFC Delivery Month listed. For instance, beginning on ~~March 28, 2007~~ January 31, 2009, HedgeStreet will use the Gold April 2009 ~~June 2007~~ futures prices as the Underlying as well as use such GFC prices to calculate the Expiration Value on the Expiration Date for the relevant Gold Variable Payout contract.

¹ NYMEX® is a registered service mark of the New York Mercantile Exchange, Inc. HedgeStreet, Inc. is not affiliated with the New York Mercantile Exchange, Inc. and neither the New York Mercantile Exchange, nor its affiliates, sponsor or endorse HedgeStreet, Inc. in any way.

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

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Gold Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY VARIABLE GOLD CONTRACTS, 1:30 PM ET CLOSE

(1) ~~WEEKLY VARIABLE PAYOUT CONTRACT 1~~

~~(aa) CAP – The Cap shall be X.~~

~~(bb) FLOOR shall be X – \$20.00~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 5.~~

(2) ~~WEEKLY VARIABLE PAYOUT CONTRACT 2~~

~~(aa) CAP – The Cap shall be X + \$10.00~~

~~(bb) FLOOR shall be X – \$10.00~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 5.~~

(3) ~~WEEKLY VARIABLE PAYOUT CONTRACT 3~~

~~(aa) CAP – The Cap shall be X + \$20.00~~

~~(bb) FLOOR shall be X.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 5.~~

(1) WEEKLY VARIABLE PAYOUT CONTRACT 1

(aa) CAP – The Cap shall be X – \$10.00.

(bb) FLOOR shall be X – \$30.00.

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

(2) WEEKLY VARIABLE PAYOUT CONTRACT 2

(aa) CAP – The Cap shall be X.

(bb) FLOOR shall be X – \$20.00.

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

(3) WEEKLY VARIABLE PAYOUT CONTRACT 3

(aa) CAP – The Cap shall be X + \$10.00.

(bb) FLOOR shall be X – \$10.00.

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

(4) WEEKLY VARIABLE PAYOUT CONTRACT 4

(aa) CAP – The Cap shall be X + \$20.00.

(bb) FLOOR shall be X.

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

(5) WEEKLY VARIABLE PAYOUT CONTRACT 5

(aa) CAP – The Cap shall be X + \$30.00.

(bb) FLOOR shall be X + \$10.00.

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

(6) (4) In each case, "X" equals the last ~~GFC trade price~~ Expiration Value for Gold, rounded to the nearest ten dollars (\$10.00), as reported by the Source Agency.

(ii) ~~MONTHLY VARIABLE GOLD CONTRACT~~

~~(1) CAP – The Cap shall be Z + \$25.00~~

~~(2) FLOOR – The Floor shall be Z – \$25.00~~

~~(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.~~

~~(4) In each case, "Z" equals the last Expiration Value for Gold, rounded to the nearest five dollars (\$5.00), as reported by the Source Agency.~~



(ii) ~~(iii)~~ HedgeStreet may list additional Variable Payout 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 Gold Variable Payout Hedgelets shall be \$0.01.

(h) REPORTING LEVEL – The Reporting Level for the Gold Variable Payout Hedgelets shall be ~~6,250~~12,500 Contracts.

(i) POSITION LIMIT – The Position Limits for Gold Variable Payout Hedgelets shall be ~~300,000~~750,000 Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Gold Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Gold released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) GFC trade prices just prior to the close of trading of the Gold Variable Contract and removing the highest five (5) GFC trade prices and the lowest five (5) GFC trade prices, using the remaining fifteen (15) GFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) GFC trade prices.

(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.

RULE 12.8 CRUDE OIL VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Crude Oil Variable Payout Hedgelet Contracts issued by HedgeStreet.

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(b) UNDERLYING – The Underlying for this Class of Contracts is WTI Light, Sweet Crude Oil price per barrel (in US dollars), obtained from the WTI Light, Sweet Crude Oil Futures contracts (“CFC”) traded on the New York Mercantile Exchange (“NYMEX”²). The CFC trade prices that will be used for the Underlying will be taken from all twelve CFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a “CFC Delivery Month”). The specific CFC Delivery Month that will be used for the Underlying will be based on the CFC represented in the following schedule of dates for ~~2009~~~~2007~~:

Start Date	End Date	CFC Delivery Month Used as the Underlying and to Calculate the Expiration Value
2/16/2007	3/15/2007	Crude Oil April 2007 Futures (NYMEX)
3/16/2007	4/17/2007	Crude Oil May 2007 Futures (NYMEX)
4/18/2007	5/17/2007	Crude Oil June 2007 Futures (NYMEX)
5/18/2007	6/15/2007	Crude Oil July 2007 Futures (NYMEX)
6/16/2007	7/17/2007	Crude Oil August 2007 Futures (NYMEX)
7/18/2007	8/16/2007	Crude Oil September 2007 Futures (NYMEX)
8/17/2007	9/17/2007	Crude Oil October 2007 Futures (NYMEX)
9/18/2007	10/17/2007	Crude Oil November 2007 Futures (NYMEX)
10/18/2007	11/13/2007	Crude Oil December 2007 Futures (NYMEX)
Start Date	End Date	CFC Delivery Month Used as the Underlying and to Calculate the Expiration Value
12/13/2008	1/16/2009	Crude Oil February 2009 Futures (NYMEX)
1/17/2009	2/13/2009	Crude Oil March 2009 Futures (NYMEX)
2/14/2009	3/13/2009	Crude Oil April 2009 Futures (NYMEX)
3/14/2009	4/17/2009	Crude Oil May 2009 Futures (NYMEX)
4/18/2009	5/15/2009	Crude Oil June 2009 Futures (NYMEX)
5/16/2009	6/19/2009	Crude Oil July 2009 Futures (NYMEX)
6/20/2009	7/17/2009	Crude Oil August 2009 Futures (NYMEX)
7/18/2009	8/14/2009	Crude Oil September 2009 Futures (NYMEX)
8/15/2009	9/18/2009	Crude Oil October 2009 Futures (NYMEX)
9/19/2009	10/16/2009	Crude Oil November 2009 Futures (NYMEX)
10/17/2009	11/13/2009	Crude Oil December 2009 Futures (NYMEX)

On the date listed in the ‘Start Date’ column above, the CFC trade prices to be used for the Underlying and the calculate the Expiration Value will be done with the corresponding CFC Delivery Month listed. For instance, beginning on ~~January 17, 2009~~~~March 16, 2007~~, HedgeStreet will use the Crude Oil ~~March 2009~~~~May 2007~~ futures prices as the Underlying as well as use such CFC prices to calculate the Expiration Value on the Expiration Date for the relevant Crude Oil Variable Payout Contract.

² *Supra*, at fn 2.

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

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Crude Oil Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY VARIABLE CRUDE OIL CONTRACT, 2:30 PM ET CLOSE

(1) ~~WEEKLY VARIABLE PAYOUT CONTRACT 1~~

~~(aa) CAP – The Cap shall be X.~~

~~(bb) FLOOR – The Floor shall be X – \$10.00.~~

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

(2) ~~WEEKLY VARIABLE PAYOUT CONTRACT 2~~

~~(aa) CAP – The Cap shall be X + \$5.00.~~

~~(bb) FLOOR – The Floor shall be X – \$5.00.~~

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

(3) ~~WEEKLY VARIABLE PAYOUT CONTRACT 3~~

~~(aa) CAP – The Cap shall be X + \$10.00.~~

~~(bb) FLOOR – The Floor shall be X.~~

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

(1) WEEKLY VARIABLE PAYOUT CONTRACT 1

(aa) CAP – The Cap shall be X – \$2.50.

(bb) FLOOR – The Floor shall be X – \$7.50.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(2) WEEKLY VARIABLE PAYOUT CONTRACT 2

(aa) CAP – The Cap shall be X.

(bb) FLOOR – The Floor shall be X – \$5.00.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(3) WEEKLY VARIABLE PAYOUT CONTRACT 3

(aa) CAP – The Cap shall be X + \$2.50.

(bb) FLOOR – The Floor shall be X – \$2.50.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(4) WEEKLY VARIABLE PAYOUT CONTRACT 4

(aa) CAP – The Cap shall be X +5.00.

(bb) FLOOR – The Floor shall be X.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(5) WEEKLY VARIABLE PAYOUT CONTRACT 5

(aa) CAP – The Cap shall be X + \$7.50.

(bb) FLOOR – The Floor shall be X + \$2.50.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.

(6) (4) In each case, "X" equals the last CFC trade price ~~Expiration Value of Crude Oil~~, rounded to the nearest five dollars (\$5.00), as reported by the Source Agency.

(ii) MONTHLY VARIABLE CRUDE OIL CONTRACT

(1) CAP – The Cap shall be Z + \$15.00

(2) FLOOR – The Floor shall be Z – \$15.00

(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

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(4) ~~In each case, "Z" equals the last Expiration Value of Crude Oil, rounded to the nearest dollar (\$1.00), as reported by the Source Agency.~~

~~(iii) QUARTERLY VARIABLE PAYOUT CRUDE OIL CONTRACT~~

~~(1) CAP – The Cap shall be $ZZ + \$10.00$.~~

~~(2) FLOOR – The Floor shall be $ZZ - \$5.00$.~~

~~(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.66667.~~

~~(4) In each case, "ZZ" equals the last Expiration Value of Crude Oil, as reported by the Source Agency.~~

~~(iv) YEAR END VARIABLE PAYOUT CRUDE OIL CONTRACT~~

~~(1) CAP – The Cap shall be $A + \$15.00$.~~

~~(2) FLOOR – The Floor shall be $A - \$5.00$.~~

~~(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 0.5.~~

~~(4) In each case, "A" equals the last Expiration Value of Crude Oil, as reported by the Source Agency.~~

(ii) ~~(*)~~ HedgeStreet may list additional Variable Payout 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 Crude Oil Variable Payout Hedgelets shall be \$0.01.

(h) REPORTING LEVEL – The Reporting Level for the Crude Oil Variable Payout Hedgelets shall be ~~2,500~~12,500 Contracts.

(i) POSITION LIMIT – The Position Limits for Crude Oil Variable Payout Hedgelets shall be ~~50,000~~250,000 Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

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(l) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Crude Oil Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Crude Oil released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) CFC trade prices just prior to the close of trading of the Crude Oil Variable Contract and removing the highest five (5) CFC trade prices and the lowest five (5) CFC trade prices, using the remaining fifteen (15) CFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CFC trade prices.

(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.

RULE 12.9 SILVER VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the price, cents per troy ounce (in US Currency), of Silver obtained from the Silver Futures Contracts (“SFC”) traded on the COMEX Division of the New York Mercantile Exchange (“NYMEX”⁶). The SFC trade prices that will be used to for the Underlying will be taken from the March, May, July, September, or December SFC delivery months (each a “SFC Delivery Month”). The specific SFC Delivery Month that will be used for the Underlying will be based on the SFC represented in the following schedule of dates for 20092007:

⁶ *Supra*, at fn 2.

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Start Date	End Date	SFC Delivery Month Used as the Underlying and to Calculate the Expiration Value
2/26/2007	4/25/2007	Silver May 2007 Futures (COMEX)
4/26/2007	6/26/2007	Silver July 2007 Futures (COMEX)
6/27/2007	8/28/2007	Silver September 2007 Futures (COMEX)
8/29/2007	11/27/2007	Silver December 2007 Futures (COMEX)
Start Date	End Date	SFC Delivery Month Used as the Underlying and to Calculate the Expiration Value
<u>11/28/2008</u>	<u>2/27/2009</u>	<u>Silver March 2009 Futures (COMEX)</u>
<u>2/28/2009</u>	<u>4/24/2009</u>	<u>Silver May 2009 Futures (COMEX)</u>
<u>4/25/2009</u>	<u>6/26/2009</u>	<u>Silver July 2009 Futures (COMEX)</u>
<u>6/27/2009</u>	<u>8/28/2009</u>	<u>Silver September 2009 Futures (COMEX)</u>
<u>8/29/2009</u>	<u>11/27/2009</u>	<u>Silver December 2009 Futures (COMEX)</u>

On the date listed in the 'Start Date' column above, the SFC trade prices to be used in for the Underlying and the calculate the Expiration Value will be done with the corresponding SFC Delivery Month listed. For instance, beginning on ~~February 28, 2009~~April 26, 2007, HedgeStreet will use the ~~Silver May 2009~~July 2007 futures prices as the Underlying as well as use such SFC prices to calculate the Expiration Value on the Expiration Date for the relevant Silver Variable Payout contract.

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

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Silver Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY VARIABLE SILVER CONTRACTS, 1:25 PM ET CLOSE

(1) ~~WEEKLY VARIABLE PAYOUT CONTRACT 1~~

(aa) ~~CAP – The Cap shall be X.~~

(bb) ~~FLOOR – The Floor shall be X-20~~

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~~(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 5.~~

(2) ~~WEEKLY VARIABLE PAYOUT CONTRACT 2~~

~~(aa) CAP – The Cap shall be $X + 10$~~

~~(bb) FLOOR – The Floor shall be $X - 10$~~

~~(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 5.~~

(3) ~~WEEKLY VARIABLE PAYOUT CONTRACT 3~~

~~(aa) CAP – The Cap shall be $X + 20$~~

~~(bb) FLOOR – The Floor shall be X .~~

~~(ee) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 5.~~

(1) WEEKLY VARIABLE PAYOUT CONTRACT 1

(aa) CAP – The Cap shall be $X - 25$ cents.

(bb) FLOOR – The Floor shall be $X - 75$ cents.

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

(2) WEEKLY VARIABLE PAYOUT CONTRACT 2

(aa) CAP – The Cap shall be X .

(bb) FLOOR – The Floor shall be $X - 50$ cents.

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

(3) WEEKLY VARIABLE PAYOUT CONTRACT 3

(aa) CAP – The Cap shall be $X + 25$ cents.

(bb) FLOOR – The Floor shall be $X - 25$ cents.

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

(4) WEEKLY VARIABLE PAYOUT CONTRACT 4

(aa) CAP – The Cap shall be $X + 50$ cents.

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(bb) FLOOR – The Floor shall be X.

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

(5) WEEKLY VARIABLE PAYOUT CONTRACT 5

(aa) CAP – The Cap shall be X + 75 cents.

(bb) FLOOR – The Floor shall be X+ 25 cents.

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

(6) (4) In each case, “X” equals the last ~~SFC trade price~~ ~~Expiration Value of Silver~~, rounded to the nearest 25 cents (25) ~~ten cents (10)~~, as reported by the Source Agency.

(ii) MONTHLY VARIABLE SILVER CONTRACT

~~(1) CAP – The Cap shall be Z + 25~~

~~(2) FLOOR – The Floor shall be Z – 25~~

~~(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.~~

~~(4) In each case, “Z” equals the last Expiration Value of Silver, rounded to the nearest five cents (5), as reported by the Source Agency.~~

(ii) ~~(iii)~~ HedgeStreet may list additional Variable Payout 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 Silver Variable Hedgelets shall be ~~\$0.01~~ one-tenth of one cent (0.1).

(h) REPORTING LEVEL – The Reporting Level for the Silver Variable Payout Hedgelets shall be ~~2,500~~ 12,500 Contracts.

(i) POSITION LIMIT – The Position Limits for Silver Variable Payout Hedgelets shall be ~~80,000~~ 400,000 Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.



(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Silver Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Silver released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) SFC trade prices just prior to the close of trading of the Silver Variable Contract and removing the highest five (5) SFC trade prices and the lowest five (5) SFC trade prices, using the remaining fifteen (15) SFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SFC trade prices.

(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. If there are less than 250 SFC trade prices available during a single trading day prior to the issuance of a new Silver Contract HedgeStreet may switch to the next available SFC Delivery Month that provides at least 250 SFC trade prices.

RULE 12.10 – RULE 12.15 [Unchanged]

RULE 12.16 NATURAL GAS VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Natural Gas Variable Payout Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Natural Gas price per mmBtu (millions British thermal units, in US dollars), obtained from the Natural Gas Futures contracts (“NFC”) traded on the New York Mercantile Exchange (“NYMEX”®)⁴. The NFC trade prices that will be used for the Underlying will be taken from all twelve NFC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each an “NFC Delivery Month”). The specific NFC Delivery Month that will be used as the Underlying will be based on the NFC represented in the following schedule of dates for ~~20092007~~:

⁸ *Supra*, at fn 2.

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Start Date	End Date	NFC Delivery Month Used as the Underlying and to Calculate the Expiration Value
<u>2/23/2007</u>	<u>3/27/2007</u>	Natural Gas April 2007 Futures
<u>3/28/2007</u>	<u>4/25/2007</u>	Natural Gas May 2007 Futures
<u>4/26/2007</u>	<u>5/25/2007</u>	Natural Gas June 2007 Futures
<u>5/26/2007</u>	<u>6/26/2007</u>	Natural Gas July 2007 Futures
<u>6/27/2007</u>	<u>7/26/2007</u>	Natural Gas August 2007 Futures
<u>7/27/2007</u>	<u>8/28/2007</u>	Natural Gas September 2007 Futures
<u>8/29/2007</u>	<u>9/25/2007</u>	Natural Gas October 2007 Futures
<u>9/26/2007</u>	<u>10/26/2007</u>	Natural Gas November 2007 Futures
<u>10/27/2007</u>	<u>11/27/2007</u>	Natural Gas December 2007 Futures
Start Date	End Date	NFC Delivery Month Used as the Underlying and to Calculate the Expiration Value
<u>12/27/2008</u>	<u>1/23/2009</u>	Natural Gas February 2009 Futures
<u>1/24/2009</u>	<u>2/20/2009</u>	Natural Gas March 2009 Futures
<u>2/21/2009</u>	<u>3/20/2009</u>	Natural Gas April 2009 Futures
<u>3/21/2009</u>	<u>4/24/2009</u>	Natural Gas May 2009 Futures
<u>4/25/2009</u>	<u>5/22/2009</u>	Natural Gas June 2009 Futures
<u>5/23/2009</u>	<u>6/19/2009</u>	Natural Gas July 2009 Futures
<u>6/20/2009</u>	<u>7/24/2009</u>	Natural Gas August 2009 Futures
<u>7/25/2009</u>	<u>8/21/2009</u>	Natural Gas September 2009 Futures
<u>8/22/2009</u>	<u>9/25/2009</u>	Natural Gas October 2009 Futures
<u>9/26/2009</u>	<u>10/23/2009</u>	Natural Gas November 2009 Futures
<u>10/24/2009</u>	<u>11/20/2009</u>	Natural Gas December 2009 Futures

On the date listed in the 'Start Date' column above, the NFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding NFC Delivery Month listed. For instance, beginning on March 21, 2009 ~~March 28, 2007~~, HedgeStreet will use the Natural Gas May 2009 ~~May 2007~~ futures prices as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date for the relevant Natural Gas Variable Payout Contract.

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

(d) TYPE – The type of Contract is a Variable Payout 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.

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(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 Natural Gas Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows;

(i) WEEKLY VARIABLE NATURAL GAS CONTRACT, 2:30 PM ET CLOSE

~~(1) WEEKLY VARIABLE PAYOUT CONTRACT 1~~

~~(aa) CAP – The Cap shall be X.~~

~~(bb) FLOOR – The Floor shall be X – \$1.00.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.~~

~~(2) WEEKLY VARIABLE PAYOUT CONTRACT 2~~

~~(aa) CAP – The Cap shall be X + \$0.50~~

~~(bb) FLOOR – The Floor shall be X – \$0.50~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.~~

~~(3) WEEKLY VARIABLE PAYOUT CONTRACT 3~~

~~(aa) CAP – The Cap shall be X + \$1.00~~

~~(bb) FLOOR – The Floor shall be X.~~

~~(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 100.~~

(1) WEEKLY VARIABLE PAYOUT CONTRACT 1

(aa) CAP – The Cap shall be X – \$0.15.

(bb) FLOOR – The Floor shall be X – \$0.45.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(2) WEEKLY VARIABLE PAYOUT CONTRACT 2

(aa) CAP – The Cap shall be X.

(bb) FLOOR – The Floor shall be X – \$0.30.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

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(3) WEEKLY VARIABLE PAYOUT CONTRACT 3

(aa) CAP – The Cap shall be $X + \$0.15$.

(bb) FLOOR – The Floor shall be $X - \$0.15$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(4) WEEKLY VARIABLE PAYOUT CONTRACT 4

(aa) CAP – The Cap shall be $X + \$0.30$.

(bb) FLOOR – The Floor shall be X .

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(5) WEEKLY VARIABLE PAYOUT CONTRACT 5

(aa) CAP – The Cap shall be $X + \$0.45$.

(bb) FLOOR – The Floor shall be $X + \$0.15$.

(cc) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1000.

(6) (4) In each case, “X” equals the last ~~NFC Trade Price~~~~Expiration Value of Natural Gas~~ rounded to the nearest ~~ten cents (\$0.10)~~ ~~fifty cents (\$0.50)~~, as reported by the Source Agency.

~~(ii) MONTHLY VARIABLE NATURAL GAS CONTRACT~~

~~(1) CAP – The Cap shall be $Z + \$2.00$~~

~~(2) FLOOR – The Floor shall be $Z - \$2.00$~~

~~(3) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 10.~~

~~(4) In the case above, “Z” equals the last ~~Expiration Value of Natural Gas~~, rounded to the nearest ~~fifty cents (\$0.50)~~, as reported by the Source Agency.~~

(ii) ~~(iii)~~ HedgeStreet may list additional Variable Payout Hedgelet Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

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(g) **MINIMUM TICK** – The Minimum Tick size for Natural Gas Hedgelets shall be \$0.001~~\$0.01~~.

(h) **REPORTING LEVEL** – The Reporting Level for the Natural Gas Variable Payout Hedgelets shall be 4,166~~12,500~~ Contracts.

(i) **POSITION LIMIT** – The Position Limits for Natural Gas Variable Payout Hedgelets shall be 83,333~~250,000~~ Contracts.

(j) **LAST TRADING DATE** – The Last Trading Date for this Contract is the same date as the Settlement Date.

(k) **SETTLEMENT DATE** – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) **EXPIRATION DATE** – The Expiration Date of the Contract shall be the date on which the Natural Gas Expiration Value is released by the Source Agency.

(m) **SETTLEMENT VALUE** – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Hedgelet Contract on Settlement Date. The Settlement Value of a Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts.

(n) **EXPIRATION VALUE** – The Expiration Value shall be the price or value of Natural Gas released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) NFC trade prices just prior to the close of trading of the Natural Gas Variable Contract and removing the highest five (5) NFC trade prices and the lowest five (5) NFC trade prices, using the remaining fifteen (15) NFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NFC trade prices.

(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.

RULE 12.17 – RULE 12.43 [Unchanged]

RULE 12.44 WHOLESALE GASOLINE VARIABLE PAYOUT CONTRACTS

(bb) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the Wholesale Gasoline Variable Payout Contracts issued by HedgeStreet.

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(b) **UNDERLYING** – The Underlying for this Class of Contracts is the Wholesale Gasoline price per gallon (in U.S. dollars), ~~herein after referred to as “Wholesale Gasoline”, as calculated by HedgeStreet using a proprietary algorithm which takes a sampling of prices⁵ obtained from the front month RBOB Gasoline Futures (NYMEX Division New York Harbor RBOB Gasoline Futures) Contracts until the last two (2) days of the front month at which time the prices are obtained from the RBOB Gasoline Futures Contract (“RBOB FC”) traded next succeeding month currently trading on the New York Mercantile Exchange (“NYMEX”)⁶.~~ The RBOB FC trade prices that will be used for the Underlying will be taken from all twelve RBOB FC delivery months: January, February, March, April, May, June, July, August, September, October, November, or December (each a “RBOB FC Delivery Month”). The specific RBOB FC Delivery Month that will be used as the Underlying will be based on the RBOB FC represented in the following schedule of dates for 2009:

<u>Start Date</u>	<u>End Date</u>	<u>RBOB FC Delivery Month Used as the Underlying and to Calculate the Expiration Value</u>
<u>12/27/2008</u>	<u>1/23/2009</u>	<u>RBOB Gasoline February 2009 Futures (NYMEX)</u>
<u>1/24/2009</u>	<u>2/20/2009</u>	<u>RBOB Gasoline March 2009 Futures (NYMEX)</u>
<u>2/21/2009</u>	<u>3/27/2009</u>	<u>RBOB Gasoline April 2009 Futures (NYMEX)</u>
<u>3/28/2009</u>	<u>4/24/2009</u>	<u>RBOB Gasoline May 2009 Futures (NYMEX)</u>
<u>4/25/2009</u>	<u>5/22/2009</u>	<u>RBOB Gasoline June 2009 Futures (NYMEX)</u>
<u>5/23/2009</u>	<u>6/26/2009</u>	<u>RBOB Gasoline July 2009 Futures (NYMEX)</u>
<u>6/27/2009</u>	<u>7/24/2009</u>	<u>RBOB Gasoline August 2008 Futures (NYMEX)</u>
<u>7/25/2009</u>	<u>8/28/2009</u>	<u>RBOB Gasoline September 2009 Futures (NYMEX)</u>
<u>8/29/2009</u>	<u>9/25/2009</u>	<u>RBOB Gasoline October 2009 Futures (NYMEX)</u>
<u>9/26/2009</u>	<u>10/23/2009</u>	<u>RBOB Gasoline November 2009 Futures (NYMEX)</u>
<u>10/24/2009</u>	<u>11/27/2009</u>	<u>RBOB Gasoline December 2009 Futures (NYMEX)</u>

On the date listed in the ‘Start Date’ column above, the RBOB FC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding RBOB FC Delivery Month listed. For instance, beginning on December 27, 2008, HedgeStreet will use the RBOB Gasoline February 2009 futures prices as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date for the relevant Wholesale Gasoline Variable Payout Contract.

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

(d) **TYPE** – The type of Contract is a Variable Payout 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.

⁵ *Supra*, at fn 1.

⁶ *Supra*, at fn 2.

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(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) ~~WEEKLY VARIABLE PAYOUT CONTRACT 1~~

~~(aa) CAP – The Cap shall be Y.~~

~~(bb) FLOOR – The Floor shall be Y – \$0.10.~~

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

(2) ~~WEEKLY VARIABLE PAYOUT CONTRACT 2~~

~~(aa) CAP – The Cap shall be Y + \$0.05~~

~~(bb) FLOOR – The Floor shall be Y – \$0.05~~

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

(3) ~~WEEKLY VARIABLE PAYOUT CONTRACT 3~~

~~(aa) CAP – The Cap shall be Y + \$0.10.~~

~~(bb) FLOOR – The Floor shall be Y.~~

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

(1) WEEKLY VARIABLE PAYOUT CONTRACT 1

(aa) CAP – The Cap shall be Y – \$0.0750.

(bb) FLOOR – The Floor shall be Y – \$0.2250.

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

(2) WEEKLY VARIABLE PAYOUT CONTRACT 2

(aa) CAP – The Cap shall be Y.

(bb) FLOOR – The Floor shall be Y – \$0.1500.

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

(3) WEEKLY VARIABLE PAYOUT CONTRACT 3

(aa) CAP – The Cap shall be $Y + \$0.0750$.

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

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

(4) WEEKLY VARIABLE PAYOUT CONTRACT 4

(aa) CAP – The Cap shall be $Y + \$0.1500$.

(bb) FLOOR – The Floor shall be Y .

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

(5) WEEKLY VARIABLE PAYOUT CONTRACT 5

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

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

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

(6) (4) In each case, “Y” equals the last RBOB FC trade price~~Expiration Value of Wholesale Gasoline~~, rounded to the nearest two and one-half cents (\$0.025), ~~five cents (\$0.05)~~, as reported by the Source Agency.

(ii) HedgeStreet may list additional Wholesale Gasoline Variable Payout 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 Wholesale Gasoline Variable Payout Hedgelets shall be ~~\$0.0001~~ \$0.50.

(h) REPORTING LEVEL - The Reporting Level for the Wholesale Gasoline Variable Binary Hedgelet Contracts shall be ~~8,333~~ 12,500 Contracts.

(i) POSITION LIMIT - The Position Limit for Wholesale Gasoline Variable Payout Hedgelet Contracts shall be ~~166,667~~ 7 Million Contracts.

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

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(k) SETTLEMENT DATE - The Settlement Date will be the same date as the Expiration Date.

(l) EXPIRATION DATE - The Expiration Date of the Contract will be the date on which the Wholesale Gasoline Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE - The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Hedgelet Contract on the Settlement Date. ~~The Settlement Value of a Wholesale Gasoline Variable Payout Contract will range between \$0 and \$100, depending on where the Underlying closes in relation to the Variable Payout Contract's pre-defined Cap and Floor.~~ The Settlement Value of a Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts.

(n) EXPIRATION VALUE - The Expiration Value is the price or value of Wholesale Gasoline 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.

RULE 12.45 – RULE 12.48 [Unchanged]

RULE 12.49 CURRENCY EXCHANGE USD/CAD VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/CAD (“USD/CAD”) Variable Payout Hedgelet Contracts issued by HedgeStreet.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US the US Dollar/ Canadian Dollar, herein referred to as “USD/CAD” as quoted in US dollars per Canadian Dollar obtained from the spot USD/CAD foreign currency market.

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

(d) TYPE – The Type of Contract is a Variable Payout 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.

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(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) ~~WEEKLY VARIABLE PAYOUT CONTRACT 1~~

~~(aa) CAP – The Cap shall be X.~~

~~(bb) FLOOR – The Floor shall be X – 0.01.~~

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

(2) ~~WEEKLY VARIABLE PAYOUT CONTRACT 2~~

~~(aa) CAP – The Cap shall be X + 0.005.~~

~~(bb) FLOOR – The Floor shall be X – 0.005.~~

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

(3) ~~WEEKLY VARIABLE PAYOUT CONTRACT 3~~

~~(aa) CAP – The Cap shall be X + 0.01.~~

~~(bb) FLOOR – The Floor shall be X.~~

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

(1) WEEKLY VARIABLE PAYOUT CONTRACT 1

(aa) CAP – The Cap shall be X – 0.0100.

(bb) FLOOR – The Floor shall be X – 0.0300.

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

(2) WEEKLY VARIABLE PAYOUT CONTRACT 2

(aa) CAP – The Cap shall be X.

(bb) FLOOR – The Floor shall be X – 0.0200.

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

(3) WEEKLY VARIABLE PAYOUT CONTRACT 3

(aa) CAP – The Cap shall be $X + 0.0100$.

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

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

(4) WEEKLY VARIABLE PAYOUT CONTRACT 4

(aa) CAP – The Cap shall be $X + 0.0200$.

(bb) FLOOR – The Floor shall be X .

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

(5) WEEKLY VARIABLE PAYOUT CONTRACT 5

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

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

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

(6) (4) In each case, "X" equals the last reported USD/CAD price, rounded to the nearest ~~0.01000~~ 0.005, as reported by the Source Agency in the USD/CAD foreign currency market immediately prior to the listing of the Weekly Variable USD/CAD Contract for trading on HedgeStreet.

(ii) HedgeStreet may list additional Variable Payout 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 USD/CAD Variable Payout Hedgelets shall be ~~0.0001~~ \$0.01.

(h) REPORTING LEVEL – The Reporting Level for the USD/CAD Variable Payout Hedgelets shall be ~~6,250~~ 12,500 Contracts.

(i) POSITION LIMIT – There are currently no Position Limits for USD/CAD Variable Payout Hedgelets.

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

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(k) **SETTLEMENT DATE** – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) **EXPIRATION DATE** – The Expiration Date of the Contract shall be the date on which the USD/CAD Expiration Value is released by the Source Agency.

(m) **SETTLEMENT VALUE** – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts.

(n) **EXPIRATION VALUE** – The Expiration Value is the price or value of USD/CAD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints just prior to the close of trading of the USD/CAD Variable Payout Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints. A simple average of the remaining fifteen (15) USD/CAD Midpoints is used to calculate the Expiration Value. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.0700 and the ask price is 1.0702, the two numbers are added together (totaling 2.1402) and then divided by two (2), equaling a Midpoint of 1.0701. If the spread between a particular bid price and ask price is deemed too wide (greater than ~~five (5)~~^{three (3)} pips), those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(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.

RULE 12.50 – RULE 12.76 [Unchanged]

RULE 12.77 FTSE 100[®] FUTURE VARIABLE PAYOUT CONTRACTS

(a) **SCOPE** – These Rules shall apply to the Class of Contracts referred to as the FTSE 100 Future Variable Payout Hedgelet Contracts issued by HedgeStreet.

(b) **UNDERLYING** – The Underlying for this Class of Contracts is the price (in British Pounds) of the FTSE 100 Futures contracts (“FFC”) traded on the Liffe[®] exchange (Liffe).⁷ The FFC trade prices

⁷ FTSE[®] and FTSE 100[®] are trade marks of the London Stock Exchange plc (“LSE”) and the Financial Times Limited (“FT”) and is used by FTSE International Limited (“FTSE”) under license. The prices relating to any index are not in any way sponsored, endorsed or promoted by FTSE or by the LSE or by

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that will be used for the Underlying will be taken from four (4) FFC delivery months: March, June, September, or December (each a "FFC Delivery Month"). The specific FFC Delivery Month that will be used as the Underlying will be based on the FFC represented in the following schedule of dates for December 2008 through December 2009:

<u>Start Date</u>	<u>End Date</u>	<u>FFC Delivery Month Used as the Underlying and to Calculate the Expiration Value</u>
<u>12/13/2008</u>	<u>3/13/2009</u>	<u>Liffe FTSE 100 March 2009 Future (expires 3/20/09)</u>
<u>3/14/2009</u>	<u>6/12/2009</u>	<u>Liffe FTSE 100 June 2009 Future (expires 6/19/09)</u>
<u>6/13/2009</u>	<u>9/11/2009</u>	<u>Liffe FTSE 100 September 2009 Future (expires 9/18/09)</u>
<u>9/12/2009</u>	<u>12/11/2009</u>	<u>Liffe FTSE 100 December 2009 Future (expires 12/18/09)</u>

On the date listed in the 'Start Date' column above, the FFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the FFC trade prices for the corresponding FFC Delivery Month listed. For instance, beginning on December 13, 2008, HedgeStreet will use the Liffe FTSE 100 March 2009 future prices as the Underlying and will use trade prices for the March 2009 FTSE 100 futures contract to calculate the Expiration Value on the Expiration Date for the relevant FTSE 100 Future Variable Payout Hedgelet Contract.

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

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the FTSE 100 Future Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:;

FT and neither FTSE nor LSE nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of such prices and/or the figure at which any index stands at any particular time on any particular day or otherwise. Neither FTSE nor LSE nor FT shall be liable (whether in negligence or otherwise) to any person for any error in any index and neither FTSE nor LSE nor FT shall be under any obligation to advise any person of any error therein. The FTSE Future Variable Payout Contracts are not sponsored, endorsed, sold or promoted by FTSE, LSE or FT. FTSE, LSE and FT do not accept any liability in connection with the trading of these products.

Liffe[®] is a registered mark of LIFFE Administration and Management Corporation ("Liffe"). The FTSE Future Variable Payout Contracts are not sponsored, endorsed, sold or promoted by Liffe.

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(i) WEEKLY VARIABLE FTSE 100 FUTURE CONTRACTS,
4:00 PM ET CLOSE

(1) WEEKLY VARIABLE PAYOUT CONTRACT 1

(aa) CAP – The Cap shall be $X - 100.00$.

(bb) FLOOR shall be $X - 300.00$.

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

(2) WEEKLY VARIABLE PAYOUT CONTRACT 2

(aa) CAP – The Cap shall be X .

(bb) FLOOR shall be $X - 200.00$.

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

(3) WEEKLY VARIABLE PAYOUT CONTRACT 3

(aa) CAP – The Cap shall be $X + 100.00$.

(bb) FLOOR shall be $X - 100.00$.

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

(4) WEEKLY VARIABLE PAYOUT CONTRACT 4

(aa) CAP – The Cap shall be $X + 200.00$.

(bb) FLOOR shall be X .

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

(5) WEEKLY VARIABLE PAYOUT CONTRACT 5

(aa) CAP – The Cap shall be $X + 300.00$.

(bb) FLOOR shall be $X + 100.00$.

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

(6) In each case, "X" equals the last FFC trade price, as reported by the Source Agency, rounded to the nearest one hundred (100.00).

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(ii) HedgeStreet may list additional Variable Payout 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 FTSE 100 Future Variable Payout Hedgelets shall be 0.01.

(h) REPORTING LEVEL – The Reporting Level for the FTSE 100 Future Variable Payout Hedgelets shall be 6,250 Contracts.

(i) POSITION LIMIT – The Position Limits for FTSE 100 Future Variable Payout Hedgelets shall be 125,000 Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the FTSE 100 Future Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of FTSE 100 Future released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) FFC trade prices just prior to the close of trading of the FTSE 100 Future Variable Contract and removing the highest five (5) FFC trade prices and the lowest five (5) FFC trade prices, using the remaining fifteen (15) FFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) FFC trade prices.

(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.

RULE 12.78 GERMANY 30 VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Germany 30 Variable Payout Hedgelet Contracts issued by HedgeStreet.

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(a) UNDERLYING – The Underlying for this Class of Contracts is the price (in Euro Currency) of the DAX[®] Futures contracts (“DFC”) traded on the Eurex[®] exchange (Eurex).⁸ The DFC trade prices that will be used for the Underlying will be taken from four (4) DFC delivery months: March, June, September, or December (each a “DFC Delivery Month”). The specific DFC Delivery Month that will be used as the Underlying will be based on the DFC represented in the following schedule of dates for December 2008 through December 2009:

<u>Start Date</u>	<u>End Date</u>	<u>DFC Delivery Month Used as the Underlying and to Calculate the Expiration Value</u>
<u>12/13/2008</u>	<u>3/13/2009</u>	<u>Eurex DAX March 2009 Future (expires 3/20/09)</u>
<u>3/14/2009</u>	<u>6/12/2009</u>	<u>Eurex DAX June 2009 Future (expires 6/19/09)</u>
<u>6/13/2009</u>	<u>9/11/2009</u>	<u>Eurex DAX September 2009 Future (expires 9/18/09)</u>
<u>9/12/2009</u>	<u>12/11/2009</u>	<u>Eurex DAX December 2009 Future (expires 12/18/09)</u>

(b) On the date listed in the ‘Start Date’ column above, the DFC trade prices to be used for the Underlying and to calculate the Expiration Value will be the DFC trade prices for the corresponding DFC Delivery Month listed. For instance, beginning on December 13, 2008, HedgeStreet will use the Eurex DAX March 2009 future prices as the Underlying and will use trade prices for the March 2009 DAX futures contract to calculate the Expiration Value on the Expiration Date for the relevant Germany 30 Variable Payout Contract.

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

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Germany 30 Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:;

(i) WEEKLY VARIABLE GERMANY 30 CONTRACTS, 4:00 PM ET CLOSE

(1) WEEKLY VARIABLE PAYOUT CONTRACT 1

(aa) CAP – The Cap shall be X – 100.00.

⁸ Eurex[®] and DAX[®] are registered marks of Deutsche Börse AG. HedgeStreet, Inc. is not affiliated with the Eurex or Deutsche Börse AG, and neither Eurex nor its affiliates sponsor or endorse HedgeStreet, Inc. or its products in any way. In particular, the HedgeStreet Germany 30 Variable Payout Contracts are not sponsored, endorsed, sold or promoted by Eurex or Deutsche Börse AG.

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(bb) FLOOR shall be $X - 300.00$.

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

(2) WEEKLY VARIABLE PAYOUT CONTRACT 2

(aa) CAP – The Cap shall be X .

(bb) FLOOR shall be $X - 200.00$.

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

(3) WEEKLY VARIABLE PAYOUT CONTRACT 3

(aa) CAP – The Cap shall be $X + 100.00$.

(bb) FLOOR shall be $X - 100.00$.

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

(4) WEEKLY VARIABLE PAYOUT CONTRACT 4

(aa) CAP – The Cap shall be $X + 200.00$.

(bb) FLOOR shall be X .

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

(5) WEEKLY VARIABLE PAYOUT CONTRACT 5

(aa) CAP – The Cap shall be $X + 300.00$.

(bb) FLOOR shall be $X + 100.00$.

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

(6) In each case, “X” equals the last DFC trade price, as reported by the Source Agency, rounded to the nearest one hundred (100.00).

(ii) HedgeStreet may list additional Variable Payout 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 Germany 30 Variable Payout Hedgelets shall be 0.01.

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(h) REPORTING LEVEL – The Reporting Level for the Germany 30 Variable Payout Hedgelets shall be 6,250 Contracts.

(i) POSITION LIMIT – The Position Limits for Germany 30 Variable Payout Hedgelets shall be 125,000 Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(l) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Germany 30 Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Germany 30 released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) DFC trade prices just prior to the close of trading of the Germany 30 Variable Contract and removing the highest five (5) DFC trade prices and the lowest five (5) DFC trade prices, using the remaining fifteen (15) DFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) DFC trade prices.

(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.

RULE 12.79 COPPER VARIABLE PAYOUT CONTRACTS

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

(b) UNDERLYING – The Underlying for this Class of Contracts is the Copper price per pound (in U.S. cents), obtained from the specified Copper Futures Contracts (“CPFC”) trading in the COMEX Division on the New York Mercantile Exchange (“NYMEX”®).⁹ The CPFC prices that will be used to calculate the Underlying will be taken from the March, May, July, September, or December CPFC delivery months (each a “CPFC Delivery Month”). The specific delivery month that will be used as the Underlying will be based on the CPFC represented in the following schedule of dates for 2009:

⁹ *Supra*, at fn 2.

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<u>Start Date</u>	<u>End Date</u>	<u>CPFC Delivery Month Used as the Underlying and to Calculate the Expiration Value</u>
<u>11/28/2008</u>	<u>2/27/2009</u>	<u>Copper March 2009 Futures (COMEX)</u>
<u>2/28/2009</u>	<u>4/24/2009</u>	<u>Copper May 2009 Futures (COMEX)</u>
<u>4/25/2009</u>	<u>6/26/2009</u>	<u>Copper July 2009 Futures (COMEX)</u>
<u>6/27/2009</u>	<u>8/28/2009</u>	<u>Copper September 2009 Futures (COMEX)</u>
<u>8/29/2009</u>	<u>11/27/2009</u>	<u>Copper December 2009 Futures (COMEX)</u>

On the date listed in the 'Start Date' column above, the CPFC trade prices to be used for the Underlying and to calculate the Expiration Value will be done with the corresponding CPFC Delivery Month listed. For instance, beginning on February 28, 2009, HedgeStreet will use the Copper May 2009 futures prices as the Underlying as well as use such prices to calculate the Expiration Value on the Expiration Date for the relevant Copper Variable Payout Contract.

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

(d) TYPE – The Type of Contract is a Variable Payout 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 Variable Payout Contracts are initially issued. For the Copper Variable Payout Hedgelet Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY VARIABLE COPPER CONTRACTS, 1:00 PM ET CLOSE

(1) WEEKLY VARIABLE PAYOUT CONTRACT 1

(aa) CAP – The Cap shall be X – 5 cents.

(bb) FLOOR shall be X – 15 cents.

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

(2) WEEKLY VARIABLE PAYOUT CONTRACT 2

(aa) CAP – The Cap shall be X.

(bb) FLOOR shall be X – 10 cents.

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

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(3) WEEKLY VARIABLE PAYOUT CONTRACT 3

(aa) CAP – The Cap shall be X + 5 cents.

(bb) FLOOR shall be X – 5 cents.

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

(4) WEEKLY VARIABLE PAYOUT CONTRACT 4

(aa) CAP – The Cap shall be X + 10 cents.

(bb) FLOOR shall be X.

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

(5) WEEKLY VARIABLE PAYOUT CONTRACT 5

(aa) CAP – The Cap shall be X + 15 cents.

(bb) FLOOR shall be X + 5 cents.

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

(6) In each case, “X” equals the last CPFC trade price, as reported by the Source Agency, rounded to the nearest five (5) cents.

(ii) HedgeStreet may list additional Variable Payout 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 Copper Variable Payout Hedgelets shall be one-one hundredth (0.01) of a cent.

(h) REPORTING LEVEL – The Reporting Level for the Copper Variable Payout Hedgelets shall be 12,500 Contracts.

(i) POSITION LIMIT – The Position Limits for Copper Variable Payout Hedgelets shall be 125,000 Contracts.

(j) LAST TRADING DATE – The Last Trading Date of the Contract is the same date as the Settlement Date.

(k) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

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

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Hedgelet Contract is determined as described in the definition for Long and Short Variable Payout Hedgelet Contracts.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Copper released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) CPFC trade prices just prior to the close of trading of the Copper Variable Contract and removing the highest five (5) CPFC trade prices and the lowest five (5) CPFC trade prices, using the remaining fifteen (15) CPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CPFC trade prices.

(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.

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