

STOCK EXCHANGE			
Regulatory Information Circular			
<b>Circular number:</b>	2009-136	<b>Contact:</b>	Russ Davidson
<b>Date:</b>	April 22, 2009	<b>Telephone:</b>	(646) 805-1857

**Subject: Safety First Trust Principal-Protected Certificates Linked to the S&P 500 Index**

**Background Information on the Security**

Safety First Trust Principal-Protected Certificates (“Securities” or “Certificates”) linked to the S&P 500 Index will have a \$10 principal amount and have a maturity date of March 27, 2014. The Certificates are issued by Safety First Trust Series 2009-1 and guaranteed by the Creditworthiness of Citigroup Inc.

At maturity for each Certificate, investors will receive the sum of (i) \$10 plus, (ii) a Supplemental Distribution amount calculated as follows:

- (1) If the Final Basket level is greater than the Initial Basket Level, the Supplemental Distribution amount will equal the product of (i) \$10.00, (ii) the Index Return Percentage.
- (2) Otherwise the Supplemental Distribution Amount will equal zero.

The Index Return Percentage is

$$\frac{\text{Ending Value} - \text{Starting Value}}{\text{Starting Value}}$$

The Starting Index level is 806.12

Holders of the Certificates will have the right to exchange, beginning on the issue date and ending on the date that is one business day prior to the valuation date of the securities, each Certificate for a *pro rata* portion of the assets of the Trust (each Certificate is exchangeable into one Security and one Warrant). On the maturity date of the Securities or exercise date of the Warrants, which will be the same date as the maturity date of the Certificates;

- each Security will pay \$10 plus a security return amount; and
- each Warrant will pay zero if the index return is positive or zero and will pay a positive amount equal to \$10 \_ the percentage decrease represented by the index return

if the index return is negative.

It is expected that the market value of the Securities or Notes will depend substantially on the value of the S&P 500 Index and be affected by a number of other interrelated factors including, among other things; the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yields of the stocks comprising the Index, and the credit ratings of the Issuer.

### **Exchange Rules Applicable to Trading in the Shares**

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

### **Trading Hours**

Trading in the Shares on ISE is on a UTP basis and is subject to ISE equity trading rules. The Shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Equity EAMs trading the Shares during the Extended Market Sessions are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

### **Trading Halts**

ISE will halt trading in the Shares of a Trust in accordance with ISE Rule 2101(a)(2)(iii). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, ISE will stop trading the Shares of a Trust if the primary market de-lists the Shares.

### **Delivery of a Prospectus**

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust's registration statement.

**This Regulatory Information Circular is not a statutory Prospectus. Equity EAMs should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.**

## Appendix A

<b>Ticker</b>	<b>Fund Name</b>
AJB	Safety First Trust Principal-Protected Certificates Linked to the S&P 500 Index due on March 27, 2014