



Information Circular: TIERS

To: Head Traders, Technical Contacts, Compliance Officers, Head of ETF Trading, Structured Products Traders

From: William Slattery, Director, NASDAQ Listing Qualifications Department

DATE: February 27, 2007 (**Updated March 29, 2007**)

The NASDAQ Stock Market LLC (“NASDAQ”) began operating as a national securities exchange for trading non-NASDAQ listed securities on February 12, 2007. As a result, certain TIERS that have previously traded through our systems on an over-the-counter basis are being traded by NASDAQ as an exchange on an unlisted trading privileges (UTP) basis for the first time. See Appendix A for a listing of select TIERS that commenced trading on NASDAQ on a UTP basis on February 12, 2007.

Appendix A contains links to information circulars regarding the TIERS prepared by their listing market, The American Stock Exchange. NASDAQ members should consult these information circulars, which contain important information about the characteristics of the TIERS and the principal risks of an investment in the TIERS.

Trading in the TIERS on NASDAQ is subject to [NASDAQ equity trading rules](#). The TIERS will trade from 7:00 a.m. until 8:00 p.m. SEC Rule 10a-1 (the SEC short sale rule) applies to trading in the TIERS.

Trading of TIERS on NASDAQ is subject to the provisions of [NASDAQ Rule 2310](#). Members recommending transactions in TIERS to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the “know your customer” obligation that is embedded in the NASDAQ Conduct Rules.

Members also should review [NASD Notice to Members 03-71](#) for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

This Information Circular is not a statutory prospectus. NASDAQ members should consult the registration statement or prospectus for the TIERS for additional information.

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, Director, NASDAQ Listing Qualifications, at 301.978.8088
- NASDAQ Office of General Counsel at 301.978.8400
- NASDAQ Market Sales at 800.846.0477

Appendix A – TIERS

Index-Linked Notes	Symbol	CUSIP Number
TIERS Principle-Protected Trust Certificates, Series Nasdaq 2002-6, due July 30, 2007	NQL	G88653137
TIERS Principal-Protected Minimum Return Trust Certificates based on the Russell 2000 Index, due April 29, 2009	RUD	G88651206
TIERS Principal-Protected Minimum Return Trust Certificates, Series S&P 2003-10, due May 22, 2008	SFM	G88653194
TIERS Principal-Protected Trust Certificates, Series S&P Midcap 2002-12, due September 26, 2007	SMC	G88653152
TIERS Principal-Protected Trust Certificates, Series S&P 2002-9, due August 29, 2007	SNB	G88653145
TIERS Principal-Protected Minimum Return Trust Certificates (Interest based upon the Dow Jones Industrial Average), due September 29, 2008	DJQ	G88653210

Index-Linked Notes	Symbol	CUSIP Number
TIERS Structured Products Corp Series NASDAQ 2003-12 Principal-Protected Minimum Return Trust Certificates, due January 5, 2009	SFH	G88653863
TIERS Principal-Protected Minimum Return Trust Certificates, Series S&P 2003-7, due April 28, 2008	SMX	G88953186
NASDAQ-100 Index TIERS Series 2003-13, due January 30, 2009	NAS	G88653855
TIERS Principal-Protected Minimum Return Asset Backed Certificates Trust Series S&P 2003- 23, due January 6, 2009	SPO	G88653228
TIERS Principal-Protected Minimum Return Trust Certificates based upon the S&P 500 Index When Issued, due January 7, 2009	SYP	G88651107
TIERS Principal-Protected Asset Backed Trust Certificates, Series 2002-5, due April 30, 2007	XSB	G88653871
TIERS Principal-Protected Asset Backed Trust Certificates, Series DJIA 2003-1, due January 30, 2008	DJE	G88653178
TIERS Principal Protected Trust Certificates, Series S&P 2002-19, due November 26, 2007	SNJ	G88653160

