



## Information Circular: Safety First Trust Index-Linked Notes

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

**From:** BX Listing Qualifications Department

**DATE:** January 15, 2009

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Index-Linked Notes	Symbol	CUSIP Number
Safety First Trust Series 2008-3 Principal-Protected Certificates linked to a Global Index Basket	AHB	78647Y100

### Information on the Notes

Safety First Trust (the "Issuer") has issued Series 2008-3 Principal-Protected Certificates ("Notes") linked to a Global Index Basket (the "Index" or "Basket"). The Notes were priced at \$10 each and mature on September 12, 2013. The Basket includes the S&P 500 Index, the Dow Jones EURO STOXX 50 Index, and S&P BRIC 40 Index.

At maturity, for each \$10.00 Note, investors will receive the sum of (i) \$10, plus (ii) a Supplemental Distribution Amount, which will be calculated as follows:

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

The Index Return Percentage is:

$$\frac{\text{Final Basket Level} - \text{Starting Basket Level}}{\text{Starting Basket Level}}$$

The Starting Basket Level equals: 100.00. The Final Basket Level will be calculated near the maturity date.

Please see the prospectus for the Notes for more details regarding the calculations.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may 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 yield of the stocks comprising the Index, and the credit ratings of the Issuer.

Trading in the Notes on BX is on a UTP basis and is subject to BX equity trading rules. The Notes will trade from 8:00 a.m. until 7:00 p.m. Eastern Time. Additional risks may exist with

respect to trading the Notes during BX's Pre-Market and Post-Market sessions, when the Index's value may not be disseminated.

Trading of the Notes on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the Notes 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 BX 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. BX members should consult the registration statement or prospectus for the Notes for additional information.**

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Inquiries regarding this Information Circular should be directed to:

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