



Information Circular: TIERS

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

From: BX Listing Qualifications Department

DATE: January 15, 2009

See Appendix A for a listing of select TIERS that will commence trading on BX on a UTP basis on January 16, 2009.

The information circulars regarding the TIERS prepared by their original listing market, The American Stock Exchange. BX 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 BX is subject to BX equity trading rules. The TIERS will trade from 8:00 a.m. until 7:00 p.m.

Trading of TIERS on BX is subject to the provisions of BX 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 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 TIERS for additional information.

Inquiries regarding this Information Circular should be directed to:

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

Appendix A – TIERS

Index-Linked Notes	Symbol	CUSIP Number
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[TIERS Principal-Protected](#)

Minimum Return Trust Certificates based on the Russell 2000 Index, due April 29, 2009	RUD	G88651206
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[NASDAQ-100 Index TIERS](#)

Series 2003-13, due January 30, 2009	NAS	G88653855
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