



| STOCK EXCHANGE                  |                  |                   |                |
|---------------------------------|------------------|-------------------|----------------|
| Regulatory Information Circular |                  |                   |                |
| <b>Circular number:</b>         | 2008-369         | <b>Contact:</b>   | Russ Davidson  |
| <b>Date:</b>                    | November 7, 2008 | <b>Telephone:</b> | (646) 805-1857 |

**Subject: Safety First Trust Principal Protected Certificates**

**Information on the Notes**

ISE will begin trading, Safety First Trust Principal-Protected Certificates linked to the Dow Jones Industrial Average and the Nikkei 225 Index. The new securities were issued at \$10 each with a maturity date of May 26, 2010. The Certificates are guaranteed by the creditworthiness of Citigroup Funding Inc (Aa1/AA-).

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

- i. 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
- ii. 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 Index Level is 100.

The notes are a series of unsecured debt issued by Safety First Trust and will be issued in book-entry form. The Trustee for the securities is The Bank of New York.

The market value of AGB will depend substantially on the value of the underlying index. Other factors that will likely affect the trading value of AGB are changes in interest rates, volatility of the index, time remaining to maturity, and the credit rating of the issuer.

Contact your Tax Advisor for information concerning taxation.

The Certificates will be quoted and trade as an equity issue in round lots of 100, and will trade “flat” without accrued interest.

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 5:00 p.m. Eastern Time. Equity Electronic Access Members (“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.

Equity EAMs 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 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>   | <b>CUSIP Number</b> |
|---------------|--|---------------------|
| AGB           | Safety First Trust Principal-Protected<br>Certificates linked to the Dow Jones<br>Industrial Average and the Nikkei 225<br>Index | 786476101           |