

STOCK EXCHANGE			
Regulatory Information Circular			
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**Subject: Safety First Trust Principal-Protected Certificates Dow Jones Industrial Average and the Nikkei 225 Index**

**Background Information on the Security**

Safety First Trust Principal-Protected Certificates linked to the Dow Jones Industrial Average and the Nikkei 225 Index 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

**Other Important Information**

- 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.

- For additional information regarding the securities, please consult the pricing supplement.

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

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

### **Trading Hours**

Trading in the Notes on ISE is on a UTP basis and is subject to ISE equity trading rules. The Notes will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Equity EAMs trading the Notes 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>
AGB	Safety First Trust Principal-Protected Certificates, due May 26, 2010, (Linked to the Dow Jones Industrial Average and the Nikkei 225 Index)