



Information Circular: Safety First Trust Index-Linked Notes

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

From: William Slattery, Associate Vice President, NASDAQ Listing Qualifications Department

DATE: September 25, 2008

Index-Linked Notes	Symbol	CUSIP Number
Safety First Trust Series 2008-4 Principal-Protected Certificates linked to the S&P 500 Index	AHY	78647Y102

Information on the Notes

Safety First Trust (the "Issuer") has issued Series 2008-4 Principal-Protected Certificates ("Notes") linked to the S&P 500 Index (the "Index"). The Notes were priced at \$10 each and mature on October 10, 2013.

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 Index Level is greater than the Starting Index 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:

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

The Starting Index Level equals: 1185.87. 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 NASDAQ is on a UTP basis and is subject to [NASDAQ equity trading rules](#). The Notes will trade from 7:00 a.m. until 8:00 p.m. Eastern Time. Additional risks may

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

Trading of the Notes on NASDAQ is subject to the provisions of [NASDAQ 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 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 Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

- [Will Slattery](#), NASDAQ Listing Qualifications, at 301.978.8088
- [NASDAQ Market Sales](#) at 800.846.0477