



# NYSE Arca WEEKLY BULLETIN

June 6, 2008 WB-08-23

The Bylaws and Rules of NYSE Arca<sup>SM</sup> Exchange ("Exchange"), in certain specific instances, require the Exchange to provide notice to all OTP Firms and OTP Holders (collectively "OTPs") and ETP Holders ("ETPs"). To satisfy this requirement, a copy of the *Weekly Bulletin*, including *Regulatory Bulletins*, is provided to all OTPs and ETPs on a weekly basis.

Pursuant to Exchange Rules, all OTPs and ETPs are reminded to promptly report business, home and mailing address changes, telephone number changes, and e-mail address changes to [crs@nyx.com](mailto:crs@nyx.com) or Client Registration Services at (888) 689-7739, option 3.



### NEWLY APPROVED ETP HOLDERS\*

### TERMINATED ETP HOLDERS

### ETP HOLDER NAME CHANGES (none)

### NEWLY APPROVED OTP FIRMS AND HOLDERS\*

R & H Securities  
Cuttone & Co., Inc.

### TERMINATED OTP FIRMS AND HOLDERS

### OTP FIRM NAME CHANGES

<b>Total ETP Holders</b>	<b>599</b>
<b>Total MM/ETP Holders</b>	<b>37</b>
<b>Total OTP Holders</b>	<b>94</b>
<b>Total MM/OTP Holders</b>	

\* for current week (as of 8 a.m. today)

### REPORTS DUE TO THE EXCHANGE

#### Focus Report Due Dates – SEC Rules 17a-5(a) & 17a-10

*FOCUS Reports must be submitted electronically and received by the NYSE Arca Financial & Operational Compliance Department on or before the following due dates:*

**Monthly FOCUS Reports** are required from all NYSE Arca Market Makers and NYSE Arca Lead Market Makers:

**May 2008 Monthly FOCUS Report**  
**Due: Tuesday, June 24, 2008**

**Quarterly FOCUS Reports** are required from all Clearing OTPs and DEA Broker-Dealers subject to the SEC Net Capital Rule:

**2<sup>nd</sup> Quarter 2008 FOCUS Report**  
**Due: Thursday, July 24, 2008**

#### Annual Audited Financial Statements – SEC Rule 17a-5(d)

*OTPs and ETPs are reminded to file their Annual Reports with the NYSE Arca Financial & Operational Compliance Department by the following due dates:*

OTPs and ETPs with FYE April 30, 2008.....June 30, 2008  
OTPs and ETPs with FYE May 31, 2008 ..... July 30, 2008

OTPs and ETPs are reminded to submit Annual Audited Financial Statements, Material Change Forms, Financial Arrangement Disclosures, and SIPC payments to the following address:

NYSE Euronext  
Attn: [Firm's NYSE Coordinator]

### IMM ASSIGNMENTS

IMM assignment for QQQQ: J45I J45I-CGRPA 6/09 to 6/13  
IMM assignment for IWM: S70 D16-FBCOA 6/09 to 6/13

For more information visit:  
[http://www.nyse.com/pdfs/Issues\\_No\\_LMM.pdf](http://www.nyse.com/pdfs/Issues_No_LMM.pdf)

For updated information regarding NYSE Arca Options plan for the OCC Symbology Initiative visit: [www.nyse.com/optionssymbology](http://www.nyse.com/optionssymbology)

### REGULATORY BULLETINS/NOTICES IN THIS ISSUE

**RB-08-57** Lehman Brothers Opta ETNs.....2

### OTP POSTINGS

The following applicants have applied for OTP status at the Exchange and are being posted for a period of three business days, during which time interested OTPs may submit written comments with respect to the qualifications of the applicants. Admission of applicants will become effective after applicants have been cleared and approved for OTP status pursuant to the policies of the Exchange.

(none)



## REGULATORY INFORMATION BULLETIN

**RB-08-57**

**June 2, 2008**

**TO: ETP Holders**

**SUBJECT: Lehman Brothers Opta Exchange-Traded Notes**

Compliance and supervisory personnel should note that, among other things, this Information Bulletin discusses customer suitability. Please forward this Information Bulletin to other interested persons within your organization.

The following exchange-traded notes (“ETN’s” or “Notes”) have been approved for UTP Trading on NYSE Arca and will commence trading on June 2, 2008:

<b><u>Exchange-Traded Notes</u></b>	<b><u>Symbol</u></b>
Opta Exchange-Traded Notes Linked to the Lehman Brothers Commodity Index Pure Beta Total Return due February 25, 2038	RAW
Opta Exchange-Traded Notes Linked to the Lehman Brothers Commodity Index Agriculture Pure Beta Total Return due February 25, 2038	EOH

### Background on the Securities

As more fully explained in the Registration Statement No. (333-134553) for the Opta Exchange-Traded Notes linked to the Lehman Brothers Commodity Index Pure Beta Total Return (Bloomberg symbol: LBPBTR), the Notes are designed to achieve a return that is linked to the performance of the Lehman Brothers Commodity Index. The Opta Exchange-Traded Notes linked to the Lehman Brothers Commodity Index Agriculture Pure Beta Total Return (Bloomberg symbol: LPAGTR), the Notes are designed to achieve a return that is linked to the performance of the Lehman Brothers Commodity Index.

The purpose of this Information Circular is to outline various rules and policies that will be applicable to trading the Notes. For a more complete description of the Notes and the payment at maturity, early repurchase provisions, early repurchase mechanics, valuation, fees and risk factors, consult the applicable prospectus (“Prospectus”).

### Description of the Notes

The Notes are senior unsecured debt obligations of Lehman Brothers Holdings Inc. (“Lehman Brothers”) that are linked to the Lehman Brothers Commodity Index Total Return. The

Notes are issued by Lehman Brothers and Citibank, N.A., as trustee. If there is substantial demand for the Notes, Lehman Brothers may issue additional Notes.

The Notes do not pay interest and do not guarantee any return of principal at, or prior to, maturity. Instead, at maturity or upon redemption holders will receive a payment in cash, the amount of which will vary depending on the performance of the Index. The Notes will be issued in denominations of \$50 and integral multiples thereof. The principal amount and issue price of each Note is \$50.

If holders hold their Notes to maturity, holders will receive a cash payment at maturity that is linked to percentage change in the level of the Index between the inception date and the final valuation date. Their cash payment at maturity will be equal to (1) the principal amount of their Notes *times* (2) the index factor on the final valuation date *times* (3) the fee factor on the final valuation date. The index factor on the final valuation date will be equal to the final Index level *divided by* the initial Index level. The initial Index level is the closing level of the Index on the inception date and the final Index level is the closing level of the Index on the final valuation date. The fee factor is equal to (1) one *minus* the annual investor fee, *raised to the power of* (2) the number of days elapsed from the inception date to and including the applicable valuation date *divided by* 365. The annual investor fee is equal to 0.75%.

Prior to maturity, holders may, subject to certain restrictions and procedures, choose to redeem their Notes on any redemption date during the term of the Notes. If holders redeem their Notes on a particular redemption date, holders will receive a cash payment on such date in an amount equal to the daily redemption value, which will equal (1) the principal amount of their Notes *times* (2) the index factor on the applicable valuation date *times* (3) the fee factor on the applicable valuation date. Holders must redeem Notes with an original principal balance of at least \$2,500,000 at one time in order to exercise their right to redeem their Notes on any redemption date. Lehman Brothers in its discretion may reduce the minimum redemption amount for the Notes. The index factor on the relevant valuation date is the closing level of the Index on that day *divided by* the initial Index level. The initial Index level is the closing level of the Index on the inception date. The fee factor is equal to (1) one *minus* the annual investor fee, *raised to the power of* (2) the number of days elapsed from the inception date to and including the applicable valuation date *divided by* 365. The annual investor fee is equal to 0.75%. A redemption date is the third business day following a valuation date (other than the final valuation date). The final redemption date will be the third business day following the valuation date that is immediately prior to the final valuation date.

### Indicative Value

An intraday "Indicative Value" meant to approximate the intrinsic economic value of the Securities will be published for the ETNs, as noted below:

<u>Exchange-Traded Notes</u>	<u>Indicative Value</u>
Opta Exchange-Traded Notes Linked to the Lehman Brothers Commodity Index Pure Beta Total Return	RAW.IV
Opta Exchange-Traded Notes Linked to the Lehman Brothers Commodity Index Agriculture Pure Beta Total Return	EOH.IV

The actual trading price of the ETNs may vary significantly from their Indicative Value.

#### Exchange Rules Applicable to Trading in the Securities

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

#### Trading Hours

The ETNs will trade on NYSE Arca in the Opening, Core and Late Trading Sessions from 4:00 a.m. ET until 8:00 p.m. ET in accordance with NYSE Arca Equities Rule 7.34(a). The trading increment for the Securities will be \$0.01.

#### Extended Hours Trading

ETP Holders are reminded of NYSE Arca Equities Rule 7.34(e) regarding Customer Disclosure and that trading in the Securities during the Exchange's Opening and Late Trading Sessions may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Opening and Late Trading Sessions, (2) the indicative value may not be updated during the Opening and Late Trading Sessions, (3) lower liquidity in the Opening or Late Trading Sessions may impact pricing, (5) higher volatility in the Opening or Late Trading Sessions may impact pricing, (6) wider spreads may occur in the Opening or Late Trading Sessions, and (7) because the indicative value is not calculated or widely disseminated during the Opening and Late Trading Sessions, an investor who is unable to calculate an implied value for the Securities in those sessions may be at a disadvantage to market professionals.

#### Suitability

ETP Holders are reminded of their obligations under NYSE Arca Rule 9.2(a)-(b) whereby the ETP holder shall use due diligence to learn the essential facts relative to every customer prior to trading the ETN or recommending a transaction in the ETN that an investment in the ETN is suitable for the customer. ETP Holders should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Securities and Exchange Commission.

Prospectus Delivery

ETP Holders are advised to consult the “Supplemental Plan of Distribution” in the Prospectus regarding prospectus delivery requirements.

**This Information Bulletin is not a statutory Prospectus.**