

STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: Lehman Brothers Opta Exchange-Traded Note

Background Information on the Fund

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 purpose of this Regulatory 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:

Exchange-Traded Notes	Indicative Value
Opta Exchange-Traded Notes Linked to the Lehman Brothers Commodity Index Pure Beta Total Return	RAW.IV

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

Exchange Rules Applicable to Trading in the Shares

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

Trading Hours

The Shares will trade on ISE between 9:00 a.m. and 4:15 p.m. ET.

Equity EAMs trading the Shares during the Pre-Market Session 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 Pre-Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Pre-Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Pre-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.

No-Action Relief Under Federal Securities Regulations

The Securities and Exchange Commission has issued no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 (the "Exchange Act"), regarding trading in Barclays iPath Exchange Traded Notes (SEC Letter dated July 27, 2006) and Deutsche Bank AG Exchange-Traded Notes (SEC Letter dated October 17, 2007) for securities with structures similar to that of the securities described herein (the "Letters"). As what follows is only a summary of the relief outlined in the Letters, the Exchange also advises interested members to consult the Letters, for more complete information regarding the matters covered therein.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M is an anti-manipulation regulation that, subject to certain exemptions, prohibits a "distribution participant" and the issuer or selling security holder, in connection with a distribution of securities, from bidding for, purchasing, or attempting to induce any person to bid for or purchase, any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities, and affiliated purchasers of such persons.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 101 of Regulation M against persons who may be deemed to be participating in a distribution of the notes to bid for or purchase the notes during their participation in such distribution.

Rule 102 of Regulation M prohibits issuers, selling security holders, or any affiliated purchaser of such person from bidding for, purchasing, or attempting to induce any person to bid for or purchase a covered security during the applicable restricted period in connection with a distribution of securities effected by or on behalf of an issuer or selling security holder. Rule 100 of Regulation M defines “distribution” to mean any offering of securities that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 102 of Regulation M against Barclays and its affiliated purchasers who bid for or purchase or redeem notes during the continuous offering of the notes.

Section 11(d)(1) of the Exchange Act; Exchange Act Rule 11d1-2

Section 11(d)(1) of the Exchange Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he or she participated as a member of a selling syndicate or group within thirty days prior to such transaction.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Section 11(d)(1) of the Exchange Act against broker-dealers who treat the notes, for purposes of Rule 11d1-2, as “securities issued by a registered... open-end investment company as defined in the Investment Company Act” and thereby, extend credit or maintain or arrange for the extension or maintenance of credit on the notes that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

This Regulatory Information Bulletin 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
Exchange-Traded Fund Symbol

Ticker	Fund Name
	Opta Exchange-Traded Notes Linked to the Lehman Brothers Commodity
RAW	Index Pure Beta Total Return due February 25, 2038