



Information Circular: TARGETS

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

From: William Slattery, Director, NASDAQ Listing Qualifications Department

DATE: March 29, 2007

The NASDAQ Stock Market LLC ("NASDAQ") began operating as a national securities exchange for trading non-NASDAQ listed securities on February 12, 2007. As a result, certain Targeted Growth Enhanced Terms Securities ("TARGETS") listed on the American Stock Exchange, which previously traded through our systems on an over-the-counter basis, are now being traded by NASDAQ as an exchange on an unlisted trading privileges (UTP) basis. See Appendix A for a listing of select TARGETS that commenced trading on NASDAQ on a UTP basis on February 12, 2007.

Appendix A contains links to information circulars regarding the TARGETS prepared by their listing market, The American Stock Exchange. NASDAQ members should consult these information circulars, which contain important information about the characteristics of the TARGETS and the principal risks of an investment in the TARGETS.

Trading in the TARGETS on NASDAQ is subject to [NASDAQ equity trading rules](#). The TARGETS will trade from 7:00 a.m. until 8:00 p.m. SEC Rule 10a-1 (the SEC short sale rule) applies to trading in the TARGETS.

Trading of TARGETS on NASDAQ is subject to the provisions of [NASDAQ Rule 2310](#). Members recommending transactions in TARGETS 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 TARGETS for additional information.

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, Director, NASDAQ Listing Qualifications, at 301.978.8088
- NASDAQ Office of General Counsel at 301.978.8400
- NASDAQ Market Sales at 800.846.0477

Appendix A – TARGETS

Equity-Linked Notes	Symbol	CUSIP Number
<u>TARGETS with respect to American Depository Receipts representing ordinary shares of Nokia Corporation, due August 15, 2007</u>	TGZ	87614H206
<u>8% TARGETS with respect to the common stock of Alcoa, Inc., due May 15, 2007</u>	TTA	87614G109
<u>7% TARGETS with respect to the common stock of Intel Corporation, due February 15, 2008</u>	TOI	87614L207
<u>7.5% Newmont Mining Corporation TARGETS, due November 15, 2007</u>	TZN	87614J202
<u>TARGETS TRUST XXV with Respect to the Common Stock of Motorola, Inc., due August 15, 2008</u>	TGM	87614P208
<u>TARGETS With Respect to the Common Stock of Sprint Nextel Corporation, due November 15, 2008</u>	TSR	87614N104