



London
Stock Exchange

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25 November 2008

**For the attention of the
chairman/senior partner/compliance officer,
all member firms**

N38/08

STOCK EXCHANGE NOTICE

DECLARATION OF DEFAULT - TEATHERS LIMITED

1. Stock Exchange Notice N33/08, issued on 23 October 2008, informed member firms that the London Stock Exchange ("the Exchange") had suspended the membership of Teathers Limited.
2. The Exchange considers that Teathers Limited will now be unable to fulfil its obligations in respect of Stock Exchange market contracts. Accordingly, under paragraph D100 of the Rules of the London Stock Exchange ('the rules'), Teathers Limited has been declared a Defaulter on the Exchange at 1700 hours on 25 November 2008.
3. Teathers Limited's member IDs are: TGREGB21LMM, TGREGB21, TETPGB741.

Its firm/CREST codes are: 777, 721, 741

Its Euroclear Bank codes are: 23830, 12683

Its DTC code is: 901

Teathers Limited changed its name from Landsbanki Securities (UK) Limited on 7 October 2008. Its previous member IDs were: LANDGB777, LBUKGB721, LANSGB741. Its firm/CREST codes, Euroclear Bank codes and DTC code were all unaffected by the name change.

4. All unsettled, non-central counterparty trades undertaken on Exchange will be included in the Exchange's default procedures, irrespective of under which of the above names/member IDs they were executed.

5. In accordance with Rules D130 to D133 the Exchange will calculate hammer prices for all securities in which Teathers Limited has unsettled relevant principal contracts. These will be published by the Exchange shortly.
6. The Exchange understands that Teathers Limited also conducted some of its on Exchange business in an agency capacity. Such trades which will be subject to the procedures set out in Rules D150 to D155.
7. Any queries on this Notice should be addressed to either:

John Newbury, Trading Services, telephone +44 (0)20 7797 1615 (STX 31615) or email: jnewbury@londonstockexchange.com; or

Rachael Hanley, Trading Services, telephone +44 (0)20 7797 3483 (STX 33483) or email: ghanley@londonstockexchange.com.

Martin Graham
Director of Equity Markets

This Stock Exchange Notice will be available on the website at
<http://www.londonstockexchange.com/en-gb/products/membershiptrading/rulesreg/stockexnoticesnew/>

Calls to London Stock Exchange plc may be recorded to enable the Exchange to carry out its regulatory responsibilities.