



**London**  
Stock Exchange

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17 March 2009

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

**N15/09**

## **STOCK EXCHANGE NOTICE**

### **LEHMAN BROTHERS INTERNATIONAL (EUROPE) – IN DEFAULT - HAMMER PRICES UPDATED – VERSION 10 DATED 17 MARCH 2009**

1. Further to London Stock Exchange Notice N06/09, this Notice provides notification of the hammer prices, as defined in the Rules of the London Stock Exchange (“the rules”), that have been added to the existing list, version 9 issued on 29 January 2009.
2. Version 10 (Hammer Prices V10 17-03-09) is now available as an Excel spreadsheet on our website:  
<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/default-information/lehman-brothers/hammer-prices/hammer-prices.htm>
3. The Exchange has added hammer prices for a broad range of securities. Where a market middle price was not available on the Exchange immediately before the declaration of default (and the security was still admitted to trading at the Exchange), the Exchange has obtained mid prices from the relevant home markets of those EU regulated market securities. Where a market middle price was not available from the relevant home market, the previous trading day’s closing price before the declaration of default was obtained from the home market instead.
4. It is also important to note that, pursuant to the definition of a hammer price provided in the rules, the Exchange has set the hammer price for securities no longer admitted to trading on its markets at the price at which business was last done in the relevant security on the Exchange (see paragraph (b)(i) of the definition). In particular, this is of relevance to securities that have been affected by a corporate action (e.g. a consolidation) such that a change of ISIN has come about. The following ISINs have hammer prices set in this way:

- GB0004436050: Scotty Group – see paragraph 5 for further details as this has resulted in an amendment to a previously published hammer price;
- GB00B1HTFP68: Signet Group – Signet Group’s stock was subject to a consolidation and the legacy ISIN ceased trading on 10 September 2008. The company is now called Signet Jewelers and a hammer price for its new ISIN, BMG812761002, was published in Version 1 of the hammer price list, dated 15 September 2008.

5. As mentioned above, as a result of a consolidation in Scotty Group on 12 September 2008, this Notice provides notification of an amendment to the hammer price that was issued for ISIN GB0004436050 in Version 1 of the hammer price list, dated 15 September 2008.

The following hammer prices are now applicable to the ISINs outlined below.

<b>Name</b>	<b>ISIN</b>	<b>INITIAL HAMMER PRICE</b>	<b>AMENDED HAMMER PRICE (ISSUED ON 17-03-09)</b>
SCOTTY GRP	GB0004436050	61.5	1.5
SCOTTY GRP	GB00B3CM8F53	n/a	61.5

6. In addition, further to London Stock Exchange Notice N06/09, this Notice provides notification of an amendment to the hammer price that was issued for April Group (ISIN: FR0004037125) in Version 9 of the hammer price list, dated 29 January 2009.

As a result of a typographical error, the figure for the hammer price was stated as 33.145. In fact, the correct hammer price is 33.1.

<b>Name</b>	<b>ISIN</b>	<b>INITIAL HAMMER PRICE</b>	<b>AMENDED HAMMER PRICE (ISSUED ON 17-03-09)</b>
APRIL GROUP ORD	FR0004037125	33.145	33.1

7. The Exchange will add hammer prices to its list as and when they are set and will issue a Stock Exchange Notice and Service Announcement to communicate that a new version of the list is available. Member firms will be able to identify the latest version by way of the version number and date of the Excel spreadsheet e.g. V10 17-03-09. All versions of the hammer price list will remain

available on the website. The Exchange will highlight which securities have been added by including an “Original Hammer Price Date” column in the hammer price spreadsheet.

8. Any objection to a hammer price must be lodged with the default official, in writing, within five (business) days of the date of notification (i.e. the date on which the given hammer price was added to the list). Any objection should include the grounds and the basis for any alternative price proposed. Further details of the fixing of hammer prices on declaration of default are set out in paragraphs D130 – 133 of the rules. If the objection is rejected, the Exchange will inform the objector that the price remains unchanged. If the objection is sustained, the Exchange will communicate to all member firms, by way of a Stock Exchange Notice, the revised hammer price and a list of revised hammer prices will be provided.
9. Publication by the Exchange of a hammer price in any particular security should not be interpreted to mean that the Exchange accepts that there are unsettled on Exchange market contracts in any such security. The Exchange's reconciliation process is intended to identify the unsettled market contracts that are on Exchange.
10. Any queries on this Notice should be addressed to either:

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email: [jnewbury@londonstockexchange.com](mailto:jnewbury@londonstockexchange.com); or

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

Nick Bayley  
Head of Trading Services

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.