



EQUITY OPTIONS

Information Circular

#08-0159 Derivative Securities

Date September 18, 2008
To Members, Member Organizations and Registered Option Principals
From Nadia Soetandyo, Options Research Analyst
Subject Lehman Brothers Holdings Inc. (LEH/LEH,NJS,LYH,LES) - Customer Closing Transactions Only

On Thursday, September 18, 2008, Lehman Brothers Holdings Inc. (LEH/ LEH, NJS, LYH, LES) common stock will be suspended from trading on the NASDAQ National Market. Trading in Lehman Brothers Holdings Inc. stock will continue to trade on the OTC Bulletin Board with the underlying stock symbol of **LEHMQ**.

Customer Closing Transactions Only

The AMEX has determined that effective today, and continuing until further notice, trading in LEH options will be limited to customer closing transactions only. Opening transactions by the specialist and registered options traders may be executed to accommodate customer's closing transactions. Member firms will also be permitted to effect opening transactions in LEH options in order to facilitate closing transactions of customers in accordance with Rule 950(d). Member firms are cautioned not to accept or enter customer opening orders for LEH, September, October January 09, April 09, January 2010 and January 2011 option contracts. The execution of such orders will constitute a violation of AMEX rules and may result in disciplinary actions. The AMEX believes this action is necessary and appropriate in the public interest and the protection of investors.

No Exercise Restrictions

The Options Clearing Corporation is currently not imposing any exercise restrictions on expiring LEH options. Currently there are September, October, January 09, April 09, January 2010 and January 2011 option series outstanding. In the absence of exercise restrictions, holders of LEH put and call options may exercise their options at any time prior to and including expiration. Please note that put holders may exercise their options even if they do not own the underlying shares; however, individuals exercising under those circumstances may wish to consult with their brokers regarding the margin requirements and delivery obligations that would apply if they were to exercise.

Questions concerning this circular may be addressed to the AMEX Derivative Securities Hotline: 800-THE-AMEX. Copies of this and other Information Circulars may be accessed on the AmexTrader.com website.