



Qatar

FINANCIAL CENTRE
REGULATORY AUTHORITY

NOTICE OF RULE MODIFICATION

Firm	Lehman Brothers International (Europe)
Address	Office 804, 8 th Floor, QFC Tower, Diplomatic Area, West Bay, Doha Qatar
QFC No.	00040
Notice No.	W 0017/07

THE QFC REGULATORY AUTHORITY HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein have been modified in their application to the above mentioned Person.

This notice is issued by the QFC Regulatory Authority under Article 16 of the QFC Financial Services Regulations 2005.

Effective Date: This notice comes into effect on 30 May 2007 and remains in effect until revoked or withdrawn.

RULES MODIFIED

The Prudential-Investment, Insurance Mediation and Banking rulebook (PIIB) applies to the above mentioned Person, with the following modification:

For Rule 1.5.3 (5), substitute the following:

- (5) In (4), the standard quarter is each of the three month periods ending on 28 February, 31 May, 31 August, and 30 November for each year.

CONDITIONS

This notice is given on the condition that Lehman Brothers International (Europe) must provide quarterly returns on a specified date if required by the QFC Regulatory Authority.

INTERPRETATION

The provisions in this notice are to be construed as if these provisions are provisions of the Rulebooks.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Interpretation and Application Rulebook (INAP). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

This notice was issued by:

A handwritten signature in black ink, appearing to read 'P. Thorpe', with a horizontal line underneath it.

Phillip Thorpe
Chairman and Chief Executive Officer

27 May 2007