



## Information Circular: STRATS

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

**From:** BX Listing Qualifications Department

**DATE:** January 15, 2009

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<b>Certificates</b>	<b>Symbol</b>	<b>CUSIP Number</b>
Floating Rate Structured Repackaged Asset-backed Trust Securities for Wal-Mart Stores, Inc. Series 2005-4	GJO	86312E200

### Information on the Certificates

The Floating Rate Structured Repackaged Asset-backed Trust Securities for Wal-Mart Stores, Inc. Series 2005-4 (the "Certificates"):

- represent an undivided beneficial interest in the assets of the trust which consist of: \$25,000,000 of 7.55% Notes due 2030 issued by Wal-Mart Stores, Inc. and the rights of the trust under the Swap Agreement as described in the Prospectus Supplement.
- are entitled to monthly interest payments on the fifteenth day of each calendar month to the extent payments are received under the Swap Agreement, at an interest rate that will adjust monthly based on three-month LIBOR for the applicable accrual period plus 0.50% per annum, calculated as described in the Prospectus Supplement, but subject to a maximum interest rate of 7.50% per annum. Termination of the Swap Agreement may negatively affect your return on your investment in the Certificates.
- are entitled to a pro rata share of principal payments made on the underlying securities. A single principal payment is due on the underlying securities on their due date, but they are subject to earlier payment as described in the Prospectus Supplement.
- may be subject to early redemption if the Underlying Issuer ceases or fails to file periodic reports under the Securities Exchange Act of 1934, as described in the Prospectus Supplement. Such an event could negatively affect your return on your investment in the Certificates.
- are not insured or guaranteed by any governmental agency or by any other person or entity.

Please see the prospectus for the Certificates for more details.

Trading in the Certificates on BX is on a UTP basis and is subject to BX equity trading rules. The Notes will trade from 8:00 a.m. until 7:00 p.m. Eastern Time. Additional risks may exist

with respect to trading the Certificates during BX's Pre-Market and Post-Market sessions, when the Index's value may not be disseminated.

Trading of the Certificates on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the Certificates 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 BX 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. BX members should consult the registration statement or prospectus for the Certificates for additional information.**

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Inquiries regarding this Information Circular should be directed to:

- Will Slattery, BX Listing Qualifications, at 301.978.8088
- BX Market Sales at 800.846.0477