



**London**  
Stock Exchange

10 Paternoster Square  
London EC4M 7LS  
Telephone +44 (0)20 7797 1000  
www.londonstockexchange.com

17 October 2008

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

**N32/08**

## **STOCK EXCHANGE NOTICE**

### **LEHMAN BROTHERS INTERNATIONAL (EUROPE) – IN DEFAULT - HAMMER PRICES UPDATED – VERSION 8 DATED 17 OCTOBER 2008**

1. Further to London Stock Exchange Notice N31/08, this Notice provides notification of the hammer prices (as defined in the Rules of the London Stock Exchange) that have been added to the existing list, version 7 issued on 15 October 2008.
2. Version 8 (Hammer Prices V8 17-10-08) 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 advises that hammer prices for the following securities have been added:

<b>Name</b>	<b>ISIN</b>
WHITBREAD	GB00B1KJJ408
MUCKLOW (A&J)	GB0006091408

4. The Exchange will add hammer prices to this 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. V8 17-10-08. 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. These additions will also be identified in the Stock Exchange Notice.
5. 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.
6. 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.
7. Any queries on this Notice should be addressed to either:

John Newbury, Trading Services, telephone +44 20 7797 1615 (STX 31615)  
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/stockexnotices/stockexchangenotices2008.htm>

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