



Qatar

FINANCIAL CENTRE

REGULATORY AUTHORITY

NOTICE OF RULE WAIVER

Firm	Lehman Brothers International (Europe)
Address	Office No. 804, 8th Floor, QFC Tower, West Bay, Doha, Qatar
QFC No.	00040
Notice No.	W 0005/07

THE QFC REGULATORY AUTHORITY HEREBY GIVES NOTICE THAT:

The Rules specified below do not apply 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Effective Date: This notice comes into effect on 18 March 2007 and remains in effect until revoked or withdrawn.

RULES WAIVED

Rules:

1.2.1 (Financial Resources requirement); and
2.1.1 through to 2.10.4 (inclusive) (Capital requirements)

of the Interim Prudential - Investment, Insurance Mediation & Banking Business Rulebook (PIIB).

CONDITIONS

This notice is given on the condition that Lehman Brothers International (Europe) ensures that it maintains financial resources which are adequate in relation to the nature, size and complexity of its business to ensure that there is no significant risk that liabilities cannot be met as they fall due.

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 'Phillip Thorpe', with a long horizontal flourish extending to the right.

Phillip Thorpe
Chairman and Chief Executive Officer

18 March 2007