

our ref
your ref



from David Thomas
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Mr Edward Harley
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14 August 2009

Dear Ed

Wider implications: Lehman-backed structured products

Thank you for your letter of 13 August. I note that the FSA is considering a wide range of issues which could lead to the regulatory solution that would provide a better outcome for consumers, and I appreciate that there are aspects that you cannot disclose at this stage.

I also note that, on the basis of the information available to you, you believe that it would not be in the best interests of affected consumers for us to press ahead with individual decisions, even though this will mean a further delay for investors who have referred complaints to us.

In the circumstances we will defer issuing decisions for a further period, and review the position in three months.

Yours sincerely

A handwritten signature in black ink that reads 'David Thomas' with a horizontal line underneath.