
From: mdawley
Sent: Thursday, September 18, 2008 12:16 PM
To: Doar, Tim, michele.gold@lehman.com
Cc: Kobida, Michael, Michaels, Dale, Taylor, Kim
Subject: RE NYMEX nat gas trade between Lehman and Goldman

Agreed

From: Doar, Tim [mailto:Tim.Doar@cmegroup.com]
Sent: Thursday, September 18, 2008 1:14 PM
To: michele.gold@lehman.com; Dawley, Michael
Cc: Kobida, Michael; Michaels, Dale; Taylor, Kim
Subject: NYMEX nat gas trade between Lehman and Goldman

Mike Dawley: Goldman
Michele Gold: Lehman

This is to confirm final details with each of Lehman and Goldman of the nat gas trade done between Goldman and Lehman, with trade terms originally specifying "Tuesday's close". Original terms were as follows:

Option value \$482,104,458.98
Risk margin and other consideration \$140,000,000
Total consideration: \$622,104,458.98

Due to bulk transfer requirements in the NYMEX system, the futures trades in the portfolio had to be entered at Wednesday's close, with the options in at zero premium. The difference in futures variation between Tuesday and Wednesday we calculate to be a "Pay" of \$82,654,310.00. Since Lehman funded the variation to Clearing, this amount is to be deducted from the original consideration to be paid to Goldman.

Final revised consideration, taking into account the \$82,654,310 in variation: \$539,450,148.98

We have released the trades to match in NYMEX Clearing, and will pay \$539,450,148.98 to Goldman, from Lehman's cash collateral retained with Clearing, for value today.

Thanks
Tim

**Tim Doar, Managing Director, Risk Management
CME Group**

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