

Mark Hartzell

Redacted

RE: Stock loan line

Andy Amstutz

Craig Delany

9/11

GCF volumes spiked

ALL loss allocations

→ be prepared to send
initial / variation
margin

9/11

James Pearce
 Ian Ferrandey
 Mark D.
 Piers

→ UK BK Credit Sales
 → Derivatives Mktg

derisk/reduce B/S

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derisk trades

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[correlation trades]

CSOs synthetics
 tranched CDS port

[exit from business]

probably @  size
 + risk

risk adjusted return - \$30 - 120MM

MC of
a/22

TMPO

Brian + Rob

45 minute Round table
liquidity in FI markets

- Funding -

Tom - Repo trader
Art -

- stats on mix of collateral
- term repo
- PDCF
- TSLF
- interbank GCF

clearing BK historically
leader of last resort

Time line
-
fed activity
mkt events
clearing BK action

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Lehman -

pick up innovation
" " electronic trading
some names won't face

Prcc

long funding in GCF
returning - later

net repo \$10-15B
last night
s/b lower

(mortgage settlement day)

bought \$13B in mtgs

Lehman under \$5

Paolo

TPR

Lehman \$9B equities
\$26B non PDCF

↳ how much is on Term

TPR - investors
26B non pdcf
What's on term

finding smooth this far

reduction in TPR

moved to term via BSCC

Reducing matched book

PB movements challenging practically
w/ european b/D

term 40% o/N
56% Term

CPs - rolled almost everything

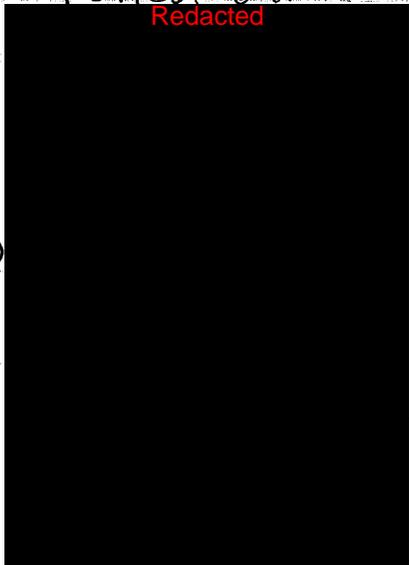
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revise haircuts

creative to

finance

sell
leaving



redvud

- increased

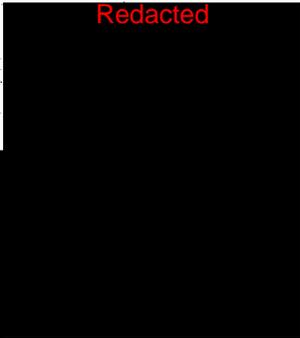
key reductions

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Term DTR / FI

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equities -

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- uptick in Novations

- Redacted

most noise but being supportive

Rating agencies

reduce size of activities
large cap infusion/purchase

looking to reduce TPR
" Stock loan

customer financing being reduced
some assets sale

40% customer
non-pdof collateral

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DTC

Norm, Charlie Cardona, Sam
JBR, Art Cortossimo, Gallager

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Actions taken w/ updates - Lehman, Redacted

Marie - Conservatorship means
DTC needs to cease to act
per rules

↳ Redacted are members
↳ Norm allow Redacted to continue

BAU w/ addtl support
no exposure → positions
liquidate to a profit
activity will increase

ratify Norm's decision to
let Redacted remain
members in good standing
Approved 8/11/11
BYM excess - 247MM

Lehman UBI - GSD, MBD, NSCC, DTZ
LBFTL - sub CEP
margin call met
excess call - L27MM dep + 1MM

rated "7" - increased requirements
@ 50%

sufficient collateral,
liquidation positions OK

NSCC - stable activity 5 + / 6 -
GSD = > volume is same
MBS D - >

DTC - any conversation in Lett
Stock/bonds? - NO

Christian Euselean BK

cell ~~32 479 98 1137~~
32 479 98 1137

Craig Russell
646-479 1604

Pam Sloan (212) 521-3512
47th + Lex

Wed 8AM

Refund \$211K - dad's final
Return

Markets

1st day of "PANIC"

1yr CDs 2600 → 1200

5y CDs 800 → 500

more step in requests

1mo CP 80 → wouldn't bid

on our paper

Bonds volatile → wouldn't bid

on

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also under
pressure

Frankfurt 400
intl see on 1.400
left ?
Acht ?

15B to unwind

120 vs 124

Paolo call -

347-392-9946

won't start day w/
that stress

#5B of ^{new} cash

15 of 35 is Rumberd intraday

#3B w/ another BK
by 9?

Investor margin
exc coll
5B

9/12

what is the excess in
the box

dealer clearance
a/c

→ \$2.4B in cash in house?

→ 3B coming from Cite