

From: King, Stephen: Markets (NYK)
Sent: Mon, 22 Sep 2008 19:38:11 GMT
To: James, Liz: Futures Sales (NYK); Stack, Tim: Futures (NYK); Kaplan, Alan: Legal (NYK); Joshi, Dixit: EDG (LDN); McKenna, Sean: Markets (NYK); Hughes, Jonathan: Legal (NYK); Moreira, Nicholas: EDG (NYK)
Subject: RE:

It is clear that lb has absolutely no idea what its occ risk position is. We know it is between 2bn short and 4bn long. They do not know what has been booked to what entity. We cannot see. We are now 4 days into making zero progress on this with them. I need:

1. someone to speak to at the occ so we can find out what our current position is.

REDACTED - PRIVILEGED

I will set up a call internally at 4pm to discuss. Sean mckenna will send the dial in.

I think at least mike schmanky from lehman should be on the call.

thanks

-----Original Message-----

From: James, Liz: Futures Sales (NYK)
Sent: Monday, September 22, 2008 3:32 PM
To: 'michael.nielsen@lehman.com'; 'zvargas@lehman.com'
Cc: King, Stephen: Markets (NYK); 'jeffrey.jennings@lehman.com'
Subject: Re:

The expiry on Saturday

----- Original Message -----

From: Nielsen, Michael <michael.nielsen@lehman.com>
To: James, Liz: Futures Sales (NYK); Vargas, Zurma <zvargas@lehman.com>
Cc: King, Stephen: Markets (NYK); Jennings, Jeffrey D <jeffrey.jennings@lehman.com>
Sent: Mon Sep 22 15:27:19 2008
Subject: RE:

Doesn't look like anything is expiring until October.

Michael B. Nielsen
Senior Vice President
Lehman Brothers Inc.
70 Hudson Street, 7th Floor
Jersey City, NJ 07302-4585

Phone 201-499-3438
Fax 212-419-2102

-----Original Message-----

From: Liz.James@barclayscapital.com
[mailto:Liz.James@barclayscapital.com]
Sent: Monday, September 22, 2008 3:19 PM
To: Nielsen, Michael; Vargas, Zurma
Cc: Stephen.King@barclayscapital.com; Jennings, Jeffrey D
Subject: Re:

Mike were this pre or post expire?

----- Original Message -----

From: Nielsen, Michael <michael.nielsen@lehman.com>
To: Vargas, Zurma <zvargas@lehman.com>
Cc: King, Stephen: Markets (NYK); Jennings, Jeffrey D <jeffrey.jennings@lehman.com>; James, Liz: Futures Sales (NYK)
Sent: Mon Sep 22 15:17:03 2008
Subject: RE:

Is this about futures? If so we gave the positions to Liz on the weekend. Do you need them as well?

Michael B. Nielsen
Senior Vice President
Lehman Brothers Inc.
70 Hudson Street, 7th Floor
Jersey City, NJ 07302-4585
Phone 201-499-3438
Fax 212-419-2102

-----Original Message-----

From: Vargas, Zurma
Sent: Monday, September 22, 2008 3:10 PM
To: Nielsen, Michael
Subject: FW:

Mike who would have these

-----Original Message-----

From: Sean.Mckenna@barclayscapital.com
[mailto:Sean.Mckenna@barclayscapital.com]
Sent: Monday, September 22, 2008 2:48 PM
To: Vargas, Zurma
Cc: Stephen.King@barclayscapital.com; Jennings, Jeffrey D; Liz.James@barclayscapital.com
Subject:

Zurma - we met earlier today - we urgently need to get an update of Lehman's positions within OCC - please contact

me asap. Thanks.

Sean L. McKenna
Principal Mortgage Trading Group
Barclays Capital
200 Park Avenue
New York, NY 10166
Tel: 212 412-5938
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