

**From:** Eickbush, Gregory <gregory.eickbush@lehman.com>  
**Sent:** Tuesday, September 16, 2008 12:39 PM (GMT)  
**To:** Richmond, Lee <lee.richmond@lehman.com>; Sarda, Mahavir <mahavir.sarda@lehman.com>; Konheim, Seth L <skonheim@lehman.com>; Martinelli, John E <john.martinelli@lehman.com>  
**Cc:** Tsou, Dan <dan.tsou@lehman.com>; O'Connor, Daniel T <daniel.oconnor@lehman.com>; Desai, Jayana <jayana.desai@lehman.com>; Johnson, Craig <craig.johnson@lehman.com>; Montella, Michael <michael.montella@lehman.com>; Gould, Barry <barry.gould@lehman.com>  
**Subject:** RE: LBDP/LBFP

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The facts are....for the time being, NY must operate completely independently.

Mahavir, what specific help do you require?

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

From: Richmond, Lee  
Sent: Tuesday, September 16, 2008 8:33 AM  
To: Sarda, Mahavir; Konheim, Seth L; Eickbush, Gregory; Martinelli, John E  
Cc: Tsou, Dan; O'Connor, Daniel T; Desai, Jayana; Johnson, Craig; Montella, Michael; Gould, Barry  
Subject: RE: LBDP/LBFP

It is difficult to get anyone in London IT to do any work at the moment unless there are steps taken to guarantee that they are compensated for their ongoing services. At present there are no such guarantees and it is looking unlikely that any will be provided.

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

From: Sarda, Mahavir  
Sent: Tuesday, September 16, 2008 1:19 PM  
To: Konheim, Seth L; Eickbush, Gregory; Martinelli, John E; Richmond, Lee  
Cc: Tsou, Dan; O'Connor, Daniel T; Desai, Jayana; Johnson, Craig; Montella, Michael  
Subject: Re: LBDP/LBFP

I meant LN IT and Ops can guide us on the phone and we can try to run it from NY.  
Thanks,

Mahavir Sarda  
212-320-7262  
msarda@lehman.com  
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----- Original Message -----

From: Konheim, Seth L  
To: Sarda, Mahavir; Eickbush, Gregory; Martinelli, John E; Richmond, Lee  
Cc: Tsou, Dan; O'Connor, Daniel T; Desai, Jayana; Johnson, Craig; Montella, Michael  
Sent: Mon Sep 15 20:55:54 2008  
Subject: Re: LBDP/LBFP

I believe they are shut down.

That is why we need to run this here.

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

From: Sarda, Mahavir  
To: Konheim, Seth L; Eickbush, Gregory; Martinelli, John E; Richmond, Lee  
Cc: Tsou, Dan; O'Connor, Daniel T; Desai, Jayana; Johnson, Craig; Montella, Michael  
Sent: Mon Sep 15 20:13:18 2008  
Subject: Re: LBDP/LBFP

That is true. That is a problem unless London Summit and Rat processes are run. Who can help from London IT and Ops?  
Thanks,

Mahavir Sarda  
212-320-7262  
msarda@lehman.com  
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----- Original Message -----

From: Konheim, Seth L  
To: Eickbush, Gregory; Sarda, Mahavir; Martinelli, John E; Richmond, Lee  
Cc: Tsou, Dan; O'Connor, Daniel T; Desai, Jayana; Johnson, Craig; Montella, Michael  
Sent: Mon Sep 15 19:40:42 2008  
Subject: RE: LBDP/LBFP

We can't do this for the trades out of London.

They are not being risk managed any more.

Seth

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

From: Eickbush, Gregory  
Sent: Monday, September 15, 2008 7:20 PM  
To: Sarda, Mahavir; Martinelli, John E; Konheim, Seth L; Richmond, Lee  
Cc: Tsou, Dan; O'Connor, Daniel T; Desai, Jayana; Johnson, Craig; Montella, Michael  
Subject: Re: LBDP/LBFP

Good idea

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Gregory F. Eickbush  
LEHMAN BROTHERS  
1301 Sixth Ave  
Floor 8  
New York, NY 10019

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

From: Sarda, Mahavir  
To: Martinelli, John E; Konheim, Seth L; Richmond, Lee

Cc: Tsou, Dan; O'Connor, Daniel T; Eickbush, Gregory; Desai, Jayana; Johnson, Craig; Montella, Michael  
Sent: Mon Sep 15 19:13:28 2008  
Subject: RE: LBDP/LBFP

Seth,

I believe every trade in AAA entities is mirrored to LBSF and risk-managed. So, if you have a specific list of LBDP/FP trade ids, we should be able to get risk out of Ice for their LBSF counterparts.

Regards,

Mahavir Sarda  
212 320 7262

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

From: Martinelli, John E  
Sent: Monday, September 15, 2008 5:23 PM  
To: Konheim, Seth L; Sarda, Mahavir; Richmond, Lee  
Cc: Tsou, Dan; O'Connor, Daniel T; Eickbush, Gregory; Desai, Jayana; Johnson, Craig; Montella, Michael  
Subject: RE: LBDP/LBFP  
Importance: High

Seth

Per our meeting - for LBDP please use management code # 23051

Thank you

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

From: Konheim, Seth L  
Sent: Monday, September 15, 2008 5:21 PM  
To: Sarda, Mahavir; Richmond, Lee  
Cc: Tsou, Dan; O'Connor, Daniel T; Eickbush, Gregory; Desai, Jayana; Johnson, Craig; Montella, Michael; Martinelli, John E  
Subject: RE: LBDP/LBFP

We will rebook the Optmodel trade, but we need to be sure we have the same curve/market data set up as London and risk and pnl is run for the book(s).

The summit trades done by London don't have any LBSF book ins in NY. We need to have the risk generated on these, which is not set up.

The trades that are risk managed in NY in HJM need a risk report generated for them.

Seth

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

From: Sarda, Mahavir  
Sent: Monday, September 15, 2008 5:05 PM  
To: Konheim, Seth L; Richmond, Lee  
Cc: Tsou, Dan; O'Connor, Daniel T; Eickbush, Gregory; Desai, Jayana; Johnson, Craig; Montella, Michael; Martinelli, John E  
Subject: Re: LBDP/LBFP

Seth,

That exotic trade's mtm is calc'd in London and put in dms. NY Summit refeeds that mtm to dms as official NY mtm since the trade is booked in NY Summit.

I don't think there is any risk produced for AAA entities. But if they are mirrored to LBSF, which they should be, you should be able to get the risk for LBSF trades from Ice/Iris. I think this is probably the best approach since a good number of them are risk managed in HJM. Let me know if you have any question.

Thanks,

Mahavir Sarda  
212-320-7262  
msarda@lehman.com

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

From: Konheim, Seth L  
To: Richmond, Lee  
Cc: Tsou, Dan; O'Connor, Daniel T; Eickbush, Gregory; Desai, Jayana; Johnson, Craig; Sarda, Mahavir; Montella, Michael; Martinelli, John E  
Sent: Mon Sep 15 16:52:43 2008  
Subject: RE: LBDP/LBFP

Lee,

As noted, one of the exotic trades in in Optomodel, and we need to make sure we have it up and running tomorrow.

Seth

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

From: Richmond, Lee  
Sent: Monday, September 15, 2008 3:51 PM  
To: Konheim, Seth L  
Cc: Tsou, Dan; O'Connor, Daniel T; Eickbush, Gregory; Desai, Jayana; Johnson, Craig; Sarda, Mahavir  
Subject: Re: LBDP/LBFP

To be clear are you wanting a run for US only or for a US + Europe and Asia?

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

From: Konheim, Seth L  
To: Richmond, Lee  
Cc: Tsou, Dan; O'Connor, Daniel T; Eickbush, Gregory; Desai, Jayana; Johnson, Craig; Sarda, Mahavir  
Sent: Mon Sep 15 20:25:19 2008  
Subject: LBDP/LBFP

Lee,

We need to make sure that we get risk for our two AAA entities.

Currently, the risk is not run for trades done out of London as the desk managed their risk off of their LBSF trade..

Risk can come from either RAT or Summit.

Please advise if you can assign a resource to make sure the risk is aggregated.

I will run a population to work with technology. We need this as soon as possible.

Thanks,

Seth