

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
1	Global Rates																
2	Q3 Balance Sheet Management																
3																	
4																	
5		FINAL Q2 2008			AUGUST 18, 2008			Q3 2008 Proposed Levels			Current vs Q3 Proposed						
6	In Millions	Gross	Net	Repa 105	Gross	Net	Repa 105	Gross	Net	Repa 105	Gross	Net	Repa 105	Gross	Net	Repa 105	
7		Net of Repe 105			Net of Repe 105			Net of Repe 105			Net of Repe 105			Net of Repe 105			
8	RATES PROP AMER	12,311	1,190	5,593	28,424	2,293	57	24,000	1,500	-	4,424	793	57				
9	HOFFMAN	10,368	1,007	5,213	22,296	647	16										
10	BRUMBACH	1,196	-	379	4,440	1,617	41										
11	PHILLIPS	-	-	-	1,115	-	-										
12	AGENCIES	12,637	3,589	6,680	15,907	9,214	1,943	15,000	8,000	3,100	907	1,214	(1,157)				
13	SHORT TERM US TREASURIES	4,254	3	-	5,975	2,362	-	4,500	500	-	1,475	1,862	-				
14	PASSTHRU JV	4,099	4,083	0	4,700	4,263	-	4,500	4,500	-	200	(237)	-				
15	COUPON TRADING	3,577	2,067	282	7,875	4,235	174	4,000	2,500	-	3,875	1,735	174				
16	DERIVATIVE CORPORATE	6,642	6,642	-	1,483	1,483	-	1,500	1,500	-	(17)	(17)	-				
17	US SWAPS	3,832	3,445	-	662	292	-	1,000	1,000	-	(338)	(708)	-				
18	AGENCY CALLABLE	777	323	-	1,008	966	-	1,000	1,000	-	8	(34)	-				
19	SHORT TERM AGENCIES	43	10	-	674	611	-	500	500	-	174	111	-				
20	CPI DERIVATIVES US	81	37	565	466	340	826	500	500	900	(34)	(160)	(74)				
21	US LONG OPTIONS	31	30	-	715	691	-	1,000	500	-	(285)	191	-				
22	DERIVATIVES MORTGAGES	133	38	-	843	558	-	750	500	-	93	58	-				
23	INT RATE FLOW STRATEGIES	54	0	0	340	190	-	250	250	-	90	(60)	-				
24	FUND DERIVATIVES AMERICAS	491	385	-	865	574	-	200	150	-	665	424	-				
25	DERIV MORTGAGE OPTIONS	81	48	9	113	73	-	150	100	-	(37)	(27)	-				
26	US SHORT OPTIONS	207	207	0	125	30	-	200	100	-	(75)	(70)	-				
27	EXOTIC OPTIONS	(1)	(1)	2	1	1	-	-	-	-	1	1	-				
28	STRUCTURED NOTES	163	136	3	117	115	6	150	100	-	(33)	15	6				
29	FX PROP LATAM	79	76	6	53	53	-	50	50	-	3	3	-				
30	RATES CVA US	6	6	-	6	6	-	10	10	-	(4)	(4)	-				
31	(OVER)/UNDER	-	-	-	-	-	-	0	(1,760)	6,740	-	1,760	(6,740)	-			
32	AMERICAS	49,496	22,315	13,139	70,350	28,350	3,007	57,500	30,000	4,000	12,850	(1,650)	(993)				
33																	
34	OPTIONS INFLATION	9,214	1,496	17,607	15,490	9,234	6,321	12,000	6,000	10,000	3,490	3,234	(3,679)				
35	SWAPS	3,331	1,453	769	8,084	4,029	2,301	5,000	3,000	2,500	3,084	1,029	(199)				
36	EURO GOVTS	3,171	1,010	3,432	7,669	4,632	598	7,000	4,000	300	669	632	298				
37	STRATEGIC EXOTICS	2,600	2,600	-	2,830	2,830	-	3,500	3,000	-	(670)	(170)	-				
38	FUNDS JV TRADING	1,898	1,698	1	1,694	1,521	1	1,750	1,500	-	(56)	21	1				
39	OPTIONS EXOTIC	1,772	640	311	1,324	1,320	171	1,000	1,000	-	324	320	171				
40	DOLLAR GOVTS	1,330	369	1,504	806	308	224	800	300	200	6	8	24				
41	GILTS	1,016	56	688	796	643	6	900	700	-	(104)	(57)	6				
42	OPTIONS PROP	1,715	328	1,582	754	147	472	750	150	500	4	(3)	(28)				
43	FUND DERIVATIVES	750	750	1	737	737	0	730	730	-	7	7	0				
44	INDEX BASIS JV	99	99	388	494	486	183	400	400	500	94	86	(317)				
45	RATES PROP EUROPE	437	264	62	380	263	-	400	250	-	(20)	13	-				
46	OPTIONS VANILLA	206	-	-	135	135	-	200	200	-	(65)	(65)	-				
47	RATES CVA EUROPE	255	211	14	198	198	42	200	200	-	(2)	(2)	42				
48	FUNDS SPVS	522	522	-	141	140	-	150	150	-	(9)	(10)	-				
49	HYBRIDS	N/A	N/A	N/A	17	17	-	-	-	-	17	17	-				
50	INSURANCE PRODUCTS	1	1	13	25	25	11	-	-	-	25	25	11				
51	PROPERTY DERIVATIVES	7	7	6	4	4	-	-	-	-	4	4	-				
52	EMERGING MARKETS RATES	N/A	N/A	N/A	1	1	-	-	-	-	1	1	-				
53	ABS JV	-	-	-	3	3	-	-	-	-	3	3	-				
54	USD EXOTICS	31	31	1	0	0	1	-	-	-	0	0	1				
55	(OVER)/UNDER	-	-	-	-	-	-	0	(1,780)	(3,580)	-	1,780	3,580	-			
56	EUROPE	28,356	11,534	26,378	41,583	26,674	10,331	33,000	18,000	14,000	8,583	8,674	(3,669)				
57																	
58	GOVERNMENTS ASIA-YEN	8,772	2,957	2,601	12,091	6,526	19	8,700	2,900	2,000	3,391	3,626	(1,981)				
59	FID DERIVS ASIA	699	659	137	888	820	-	500	500	-	388	320	-				

	R	S	T	U	V	W	X	Y	Z	AA
1										
2										
3										
4										
5			AUGUST 15, 2008					Daily Change		
6	Comments		Gross	Net	Repo #05		In Millions	Gross	Net	Repo #05
7			Net of Repo 105					Net of Repo 105		
8	\$9M LBSF receivables - LMP America		28,790	2,293	58		RATES PROP AMER	(366)	(0)	(0)
9			22,826	651	16		HOFFMAN	(530)	(4)	(0)
10			4,487	1,613	42		BRUMBACH	(47)	5	(0)
11			901	-	-		PHILLIPS	215	-	-
12	\$2.4B LBSF receivables - Linear Trading Americas total		16,138	9,060	1,941		AGENCIES	(231)	154	2
13			6,677	2,890	-		SHORT TERM US TREASURIES	(702)	(528)	-
14			4,493	4,384	-		PASSTHRU JV	206	(121)	-
15			7,858	4,238	181		COUPON TRADING	17	(4)	(6)
16			1,483	1,483	-		DERIVATIVE CORPORATE	-	-	-
17			889	220	-		US SWAPS	(227)	72	-
18			951	910	-		AGENCY CALLABLE	57	55	-
19			701	638	-		SHORT TERM AGENCIES	(27)	(27)	-
20			458	342	839		CPI DERIVATIVES US	8	(2)	(12)
21	\$662M LBSF receivables - Options Americas total		733	691	-		US LONG OPTIONS	(18)	-	-
22	\$510M LBSF receivables - Structured Products Americas		795	553	-		DERIVATIVES MORTGAGES	48	6	-
23			278	136	-		INT RATE FLOW STRATEGIES	63	54	-
24	\$19M LBSF receivables		217	142	-		FUND DERIVATIVES AMERICAS	647	432	-
25			129	90	-		DERIV MORTGAGE OPTIONS	(16)	(16)	-
26			122	28	-		US SHORT OPTIONS	3	2	-
27			1	1	-		EXOTIC OPTIONS	-	-	-
28			120	116	4		STRUCTURED NOTES	(3)	(2)	2
29			31	31	0		FX PROP LATAM	22	22	(0)
30			6	6	-		RATES CVA US	(0)	(0)	-
31			-	-	-		(OVER)/UNDER	-	-	-
32			70,869	28,252	3,022		AMERICAS	(519)	98	(15)
33										
34			15,489	9,406	6,341		OPTIONS INFLATION	1	(173)	(20)
35			8,290	4,160	2,211		SWAPS	(206)	(132)	91
36			7,663	4,474	557		EURO GOVTS	6	158	41
37			2,830	2,830	-		STRATEGIC EXOTICS	-	-	-
38			1,698	1,525	0		FUNDS JV TRADING	(4)	(4)	1
39			1,188	1,186	177		OPTIONS EXOTIC	136	134	(5)
40			796	303	224		DOLLAR GOVTS	10	5	0
41			879	742	6		GILTS	(84)	(99)	(0)
42			764	148	479		OPTIONS PROP	(10)	(2)	(7)
43			733	733	(0)		FUND DERIVATIVES	4	4	1
44			401	393	228		INDEX BASIS JV	93	93	(44)
45			404	262	-		RATES PROP EUROPE	(24)	1	-
46			135	135	-		OPTIONS VANILLA	(0)	-	-
47			198	198	42		RATES CVA EUROPE	0	0	(0)
48			143	143	-		FUNDS SPVS	(2)	(2)	-
49			17	17	-		HYBRIDS	-	-	-
50			14	14	-		INSURANCE PRODUCTS	11	11	11
51			4	4	-		PROPERTY DERIVATIVES	0	0	-
52			1	1	-		EMERGING MARKETS RATES	-	-	-
53			3	3	-		ABS JV	-	-	-
54			0	0	1		USD EXOTICS	0	0	-
55			-	-	-		(OVER)/UNDER	-	-	-
56			41,651	26,680	10,253		EUROPE	(69)	(6)	68
57										
58			12,506	6,876	19		GOVERNMENTS ASIA-YEN	(415)	(351)	(0)
59			889	820	-		FID DERIVS ASIA	(1)	(0)	-

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
60	GOVERNMENTS ASIA-NON YEN	654	265	-		502	220	0		350	200	-		152	20	0	
61	DERIVATIVES AUSTRALIA	76	76	-		295	289	-		300	300	-		(5)	(11)	-	
62	FID EXOTICS ASIA	93	93	27		195	52	26		150	100	-		45	(48)	26	
63	IRP MORTGAGE ASIA	5	5	-		-	-	-		-	-	-		-	-	-	
64	EXOTICS AUSTRALIA	34	34	-		72	72	-		-	-	-		72	72	-	
65	(OVER)/UNDER	-	-	-		-	-	-		500	500	-		(500)	(500)	-	
66	ASIA	10,334	4,089	2,765		14,043	7,979	45		10,500	4,500	2,000		3,543	3,479	(1,955)	
67																	
68	GLOBAL RATES	88,185	37,938	42,282		125,976	63,002	13,383		101,000	52,500	20,000		24,976	10,502	(6,617)	
69																	
70																	
71	LIMITS	104,900	41,000														
72																	
73	OVER / (UNDER)	(16,715)	(3,062)														

	R	S	T	U	V	W	X	Y	Z	AA
60			533	175	0		GOVERNMENTS ASIA-NON YEN	(30)	45	0
61			314	308	-		DERIVATIVES AUSTRALIA	(19)	(19)	-
62			203	53	26		FID EXOTICS ASIA	(8)	(1)	(0)
63			1	-	-		IRP MORTGAGE ASIA	(1)	-	-
64			72	72	-		EXOTICS AUSTRALIA	(0)	(0)	-
65			-	-	-		(OVER)/UNDER	-	-	-
66			14,518	8,305	45		ASIA	(475)	(326)	(0)
67										
68			127,039	63,236	13,331		GLOBAL RATES	(1,063)	(234)	53
69										
70										
71							LIMITS			
72										
73							OVER / (UNDER)			